

**1st Quarter 2009**

The rather breathtaking market volatility of the 4th quarter of 2008 carried over into the New Year, with global equity markets continuing to exhibit manic behavior in the face of a rapidly decelerating economic environment. After hitting 10 year lows in early march, global equity markets rose like a phoenix late in the quarter producing one of the biggest three week turnarounds on record. While our Global Value Fund, Value Fund, and Worldwide High Dividend Yield Value Fund finished the quarter down -9.41%, -11.84% and -11.10%, respectively, as of this writing (April 27), the year-to-date performance for the Funds was -3.27%, -6.58% and -5.69%, respectively.

**Average Annual Total Returns
for Periods Ended March 31, 2009**

	2009 1 st Qtr	1 Year	3 Years	5 Years	10 Years	15 Years	Since Inception
Global Value Fund (inception 6/15/93)	-9.41%	-38.57%	-12.61%	-1.63%	3.21%	6.66%	7.69%
MSCI EAFE Index (Hedged to USD)	-9.61	-35.89	-14.41	-0.94	-1.33	3.01	3.38
<i>Annual Expense Ratios as of 3/31/08 and 3/31/09 were 1.39% and 1.41%, respectively</i>							
Value Fund (inception 12/8/93)	-11.84%	-30.01%	-9.83%	-3.88%	0.40%	6.71%	6.36%
S&P 500 Index	-11.01	-38.09	-13.05	-4.76	-3.00	5.90	5.53
MSCI World Index (Hedged to USD)	-9.80	-36.90	-	-	-	-	-
<i>Annual Expense Ratios as of 3/31/08 and 3/31/09 were 1.40% and 1.42%, respectively</i>							
WW High Dividend Yield Value Fund (inception 9/5/07)	-11.10%	-35.25%	-	-	-	-	-25.49%
MSCI World Index (in USD)	-11.92	-42.58	-	-	-	-	-32.86
<i>Annual Expense Ratios as of 3/31/08 and 3/31/09 were 1.40% (net)/1.89% (gross) and 1.38% (net)/1.55% (gross), respectively*</i>							

* The Adviser has agreed to waive its investment advisory fee and/or to reimburse expenses of the Worldwide High Dividend Yield Value Fund to the extent necessary to maintain the total annual fund operating expense ratio (excluding fees and expenses from investments in other investment companies, brokerage, interest, taxes and extraordinary expenses) at no more than 1.37% at least through March 31, 2010. The Worldwide High Dividend Yield Value Fund's performance shown above would be lower had fees and expenses not been waived and/or reimbursed.

The performance data quoted herein represents past performance and is not a guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Please visit www.tweedy.com to obtain performance data that is current to the most recent month-end.

The Funds do not impose any front-end or deferred sales charge. However, the Tweedy, Browne Global Value Fund and the Tweedy, Browne Worldwide High Dividend Yield Value Fund impose a 2% redemption fee on redemption proceeds for redemptions or exchanges made within 60 days of purchase. Performance data does not reflect the deduction of the redemption fee, and if reflected, the redemption fee would reduce the performance data quoted for periods of 60 days or less. The expense ratios shown above reflect the inclusion of acquired fund fees and expenses and may differ from those shown in the Funds' financial statements.

While most stocks in our Funds were down during the quarter, our underweighting in financial stocks in the Global Value Fund and the Worldwide High Dividend Yield Value Fund helped cushion our losses somewhat. Our oil and gas holdings, which are relatively new, underperformed their index counterparts and were a drag on relative performance. With the exception of Axel Springer, our media holdings continued to be under pressure as the prospects for advertising expenditures worsened. In contrast, a bright light were the Funds' Japanese holdings which held up well as a group on an absolute basis and significantly outperformed their index counterparts.

As we wrote in our Investment Adviser's Letter to Shareholders for the fiscal year ending March 31, 2009, the stock prices of the businesses we own have suffered far more than the businesses themselves in nearly every instance. Valuations as a result remain very attractive, and we are actively pursuing new opportunities. While we may not be out of the woods yet with respect to the near term volatility of our equity markets, we are heartened by the recent uptick which has continued over into April, and are quite confident that when we look back on these days five years from now, this will have proven to be a good time to be actively investing.

Given these volatile and uncertain times, we have posted our Investment Adviser's Letter to Shareholders on our website in advance of mailing the Funds' annual report in late May. We hope you will find it of interest. We have also attached an attribution analysis including portfolio characteristics for all three of our Funds.

Thank you for your continued confidence.

Tweedy, Browne Company LLC

Christopher H. Browne

William H. Browne

Thomas H. Shrager

John D. Spears

Robert Q. Wyckoff, Jr.

Managing Directors

Dated: April 30, 2009



Q1 2009 Performance Attribution Summary

Top Contributors	Equities	Bottom Contributors
Nat'l Bank Of Canada (Canada)		Gestevison Telecinco (Spain)
Honda Motor Co. (Japan)		Diageo PLC (Britain)
Youngone Corp (Korea)		Novartis (Switzerland)
Top Contributors	Countries	Bottom Contributors
Canada		Switzerland
Japan		Netherlands
Greece		Germany
Top Contributors	Industries	Bottom Contributors
Banks		Food, Beverage & Tobacco
Automobiles & Components		Media
Retailing		Capital Goods

Selected Purchases & Sales

American Express	S	Linde	A
Banco Popolare	S	Nestle	T
BBA Aviation	T	Novartis	T
British American Tobacco	T	Philip Morris Int'l	P
Burlington Nrthrn Santa Fe	A	Samchully	T
G4S PLC	T	Sonton Food Ind	S
Henkel KGaA	A	Takata Corp	T
HSBC Holdings	S	Telegraaf Media Groep	T
Kone Oyj	T	Total	P
Krones	A	Union Pacific	A
	P: Purchase	A: Add	TO: Takeover
	S: Sale	T: Trim	

Fund Allocation Summary, March 31, 2009

Countries	% Fund	Market Value	Top 20 Holdings	% Fund	Market Value
Canada	1.70%	\$52,561,823	Nestle	5.03%	\$155,706,855
Croatia	0.14	4,444,987	Heineken Holding	4.18	129,516,964
Czech Republic	0.02	772,985	Kone Oyj	3.72	115,149,263
Finland	4.67	144,577,819	CNP Assurance	3.70	114,430,614
France	5.16	159,699,123	Axel Springer	3.57	110,512,580
Germany	10.78	333,790,193	Diageo PLC	2.99	92,727,185
Great Britain	7.16	221,688,812	Heineken	2.58	79,841,309
Greece	0.22	6,892,783	Akzo Nobel	2.56	79,184,305
Hong Kong	1.51	46,832,671	Novartis	2.53	78,351,383
Ireland	0.03	941,787	Unilever	2.30	71,230,453
Italy	2.03	62,998,909	Coca Cola Femsa	2.11	65,441,215
Japan	5.90	182,701,028	Linde	2.02	62,539,177
Mexico	4.53	140,156,280	Philip Morris Int'l	2.01	62,364,695
Netherlands	12.83	397,227,198	Gestevison Telecinco	1.91	59,234,268
Norway	0.47	14,507,520	Munich Re	1.88	58,234,216
Singapore	2.10	65,169,485	Henkel KGaA	1.87	57,754,723
South Korea	4.97	154,026,760	Fraser & Neave	1.80	55,823,347
Spain	1.91	59,234,268	Unilever	1.76	54,402,057
Sweden	0.01	191,598	SK Telecom ADR	1.74	53,755,988
Switzerland	12.60	390,028,380	National Bank Of Canada	1.69	52,215,282
United States	5.17	160,131,308	Total Equities	51.95%	\$1,608,415,881
Other MSCI Countries	-	-			
Total Equities	83.93%	\$2,598,575,716			
Cash Reserves*	9.04	279,802,248	Market Cap (US\$)	% Fund	Market Value
Currency Hedges	7.04	217,846,502	> \$5 billion	57.27%	\$1,773,126,887
Total Fund	100.00%	\$3,096,224,466	\$1 billion to 5 billion	13.79	426,867,175
			\$500 million to 1 billion	5.70	176,569,611
			< \$500 million	7.17	222,012,042
			Total Equities	83.93%	\$2,598,575,716
			Cash Reserves*	9.04	279,802,248
			Currency Hedges	7.04	217,846,502
			Total Fund	100.00%	\$3,096,224,466
Industry Sectors	% Fund	Market Value			
Consumer Discretionary	15.36%	\$475,515,994	Other Fund Information, March 31, 2009		
Consumer Staples	29.73	920,622,902	Number of Issues: 124		
Energy	2.28	70,456,411	Net Assets of Fund: \$3.1 billion		
Financials	9.05	280,290,082	12-Month Turnover: 28.02%		
Health Care	4.77	147,558,743			
Industrials	11.77	364,557,069			
Information Technology	1.97	61,011,048			
Materials	6.15	190,515,216			
Telecommunication Services	2.82	87,231,516			
Utilities	0.03	816,735			
Total Equities	83.93%	\$2,598,575,716			
Cash Reserves*	9.04	279,802,248			
Currency Hedges	7.04	217,846,502			
Total Fund	100.00%	\$3,096,224,466			

* Includes cash, government treasuries and money market funds.

NOTE: Allocations of investments shown above reflect the Fund's investments on the date indicated and may not be representative of the Fund's current or future holdings.



Tweedy, Browne Global Value Fund Investment Results

March 31, 2009

	Tweedy, Browne Global Value Fund	MSCI EAFE		Morningstar† Fund Averages	
		Hedged ²	US\$ ³	World Stock Funds ⁴	Foreign Stock Funds ⁵
1993 (6/15 - 12/31)	15.40%	10.33%	5.88%	17.42%	18.94%
1994	4.36	-1.67	7.78	-1.33	-0.33
1995	10.70	11.23	11.21	17.60	10.29
1996	20.23	13.53	6.05	16.54	13.59
1997	22.96	15.47	1.78	13.24	5.81
1998	10.99	13.70	20.00	12.35	13.26
1999	25.28	36.47	26.96	38.57	43.28
2000	12.39	-4.38	-14.17	-8.47	-14.95
2001	-4.67	-15.87	-21.44	-16.13	-21.42
2002	-12.14	-27.37	-15.94	-19.29	-16.11
2003	24.93	19.17	38.59	34.33	36.84
2004	20.01	12.01	20.25	15.16	18.69
2005	15.42	29.67	13.54	11.74	15.55
2006	20.14	19.19	26.34	19.52	25.06
2007	7.54	5.32	11.17	11.28	12.16
2008	-38.31	-39.90	-43.38	-41.93	-44.64
2009 (through 3/31)	-9.41	-9.61	-13.94	-9.35	-12.40

Total Returns For Periods Ending 3/31/2009 (%)

Annualized Results	Tweedy, Browne Global Value Fund	MSCI EAFE		Morningstar† Fund Averages	
		Hedged ²	US\$ ³	World Stock Funds ⁴	Foreign Stock Funds ⁵
1 year	-38.57%	-35.89%	-46.51%	-41.70%	-46.73%
3 years	-12.61	-14.41	-14.46	-13.38	-14.84
5 years	-1.63	-0.94	-2.18	-3.06	-2.20
10 years	3.21	-1.33	-0.84	0.30	0.61
15 years	6.66	3.01	2.26	4.57	3.02
Since Inception (6/15/93) ¹	7.69	3.38	2.73	4.46	3.87

Total Annual Fund Operating Expense Ratios as of 3/31/08 and 3/31/09 were 1.39% and 1.40%, respectively*

The performance shown above represents past performance and is not a guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Please visit www.tweedy.com to obtain performance data which is current to the most recent month end.

* The Fund does not impose any front-end or deferred sales charge. A 2% redemption fee is imposed on redemption proceeds for redemptions or exchanges made within 60 days of purchase. Performance data does not reflect the deduction of the redemption fee, and if reflected, the redemption fee would reduce the performance data quoted for periods of 60 days or less.

Index Descriptions

¹ Inception date for the Fund was June 15, 1993. Index information is available at month end only; therefore the closest month end to inception date of the Fund, May 31, 1993, was used.

² **EAFE Hedged:** Consists of the results of the EAFE Index 100% hedged back into U.S. dollars and accounts for interest differentials in forward currency exchange rates. Index results are inclusive of dividends and net of foreign withholding taxes.

³ **MSCI EAFE (US\$):** An unmanaged capitalization-weighted index of companies representing the stock markets of Europe, Australasia and the Far East. Index results are inclusive of dividends and net of foreign withholding taxes

⁴ **Morningstar World Stock Fund Average:** Average results of all mutual funds in the Morningstar universe that invest throughout the world while maintaining a percentage of assets (normally 25-50%) in the U.S.

⁵ **Morningstar Foreign Stock Fund Average:** Average returns of all mutual funds in the Morningstar universe that have 90% or more of their assets invested in non-U.S. stocks.

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Q1 2009 Performance Attribution Summary

Top Contributors	Equities	Bottom Contributors
Federated Investors Inc (U.S)		Diageo PLC ADR (Britain)
Honda Motor Co. (Japan)		Torchmark Corp (U.S.)
Henry Schein Inc (U.S.)		Nestle ADR (Switzerland)
Top Contributors	Countries	Bottom Contributors
Japan		United States
		Great Britain
		Switzerland
Top Contributors	Industries	Bottom Contributors
Automobiles & Components		Food, Beverage & Tobacco
Diversified Financials		Insurance
Household & Personal Products		Media

Selected Purchases & Sales

	P: Purchase S: Sale	A: Add T: Trim	TO: Takeover
3M Co.	A		Johnson & Johnson A
American Express	S		Krones P
American Nat'l Ins Co	A		Linde A
Burlington Nrthrn Santa Fe	A		Mediaset SpA A
Canon Inc	A		Nestle ADR T
CNP Assurance	A		Novartis P
ConocoPhillips	A		Philip Morris Int'l P
Devon Energy	A		Total P
Gestevison Telecinco	A		Union Pacific A
Henkel KGaA	A		Wal-Mart Stores Inc T

Fund Allocation Summary, March 31, 2009

Countries	% Fund	Market Value
France	4.38%	\$13,354,413
Germany	9.57	29,176,471
Great Britain	6.41	19,546,415
Italy	1.20	3,650,884
Japan	2.06	6,267,561
Mexico	0.30	917,028
Netherlands	5.99	18,265,290
South Korea	3.26	9,940,155
Spain	1.51	4,613,710
Switzerland	6.82	20,800,285
United States	43.56	132,834,082
Other MSCI Countries	-	-
Total Equities	85.06%	\$259,366,293
Cash Reserves*	11.94	36,394,207
Currency Hedges	3.01	9,169,332
Total Fund	100.00%	\$304,929,833

Industry Sectors	% Fund	Market Value
Consumer Discretionary	12.19%	\$37,176,838
Consumer Staples	25.38	77,394,925
Energy	6.30	19,214,031
Financials	18.25	55,650,156
Health Care	6.43	19,609,775
Industrials	9.36	28,544,053
Information Technology	1.39	4,228,430
Materials	3.39	10,330,418
Telecommunication Services	2.37	7,217,668
Utilities	0.00	-
Total Equities	85.06%	\$259,366,293
Cash Reserves*	11.94	36,394,207
Currency Hedges	3.01	9,169,332
Total Fund	100.00%	\$304,929,833

Market Cap (US\$)	% Fund	Market Value
> \$5 billion	62.08%	\$189,292,660
\$1 billion to 5 billion	17.33	52,847,197
\$500 million to 1 billion	2.64	8,035,050
< \$500 million	3.01	9,191,387
Total Equities	85.06%	\$259,366,293
Cash Reserves*	11.94	36,394,207
Currency Hedges	3.01	9,169,332
Total Fund	100.00%	\$304,929,833

Top 20 Holdings	% Fund	Market Value
Nestle ADR	4.78%	\$14,562,213
Wal-Mart Stores Inc	4.07	12,399,800
Diageo PLC ADR	4.05	12,351,000
Heineken Holding	3.91	11,923,299
Comcast Corp	3.20	9,763,053
Linde	3.04	9,272,578
SK Telecom ADR	2.37	7,217,668
Unifirst Corp	2.37	7,214,847
Henkel KGaA	2.33	7,113,837
Total	2.33	7,104,579
Transatlantic Hldgs	2.33	7,099,471
Munich Re	2.30	7,005,847
Union Pacific	2.15	6,564,445
Unilever	2.08	6,341,992
CNP Assurance	2.05	6,249,834
Johnson & Johnson	2.00	6,104,177
Devon Energy	1.99	6,082,532
ConocoPhillips	1.98	6,026,920
Philip Morris Int'l	1.95	5,938,658
National Western Life Ins	1.93	5,885,492
Total Equities	53.20%	\$162,222,243

Other Fund Information, March 31, 2009

Number of Issues: 48
Net Assets of Fund: \$304.9 million
12-Month Turnover: 35.68%

* Includes cash, government treasuries and money market funds.

NOTE: Allocations of investments shown above reflect the Fund's investments on the date indicated and may not be representative of the Fund's current or future holdings.



Tweedy, Browne Value Fund Investment Results

March 31, 2009

	Tweedy, Browne Value Fund	S&P 500 ²	MSCI World Index (Hedged to US\$) ³	Morningstar Fund Average Domestic Stock ⁴
1993 (12/8 - 12/31)	-0.60%	1.21%	-	N/A
1994	-0.56	1.32	-	-0.98%
1995	36.21	37.59	-	21.94
1996	22.45	22.97	-	20.09
1997	38.87	33.38	-	25.06
1998	9.59	28.58	-	15.76
1999	2.00	21.04	-	28.77
2000	14.45	-9.13	-	-1.03
2001	-0.09	-11.88	-	-10.20
2002	-14.91	-22.09	-	-22.53
2003	23.24	28.69	-	31.57
2004	9.43	10.88	-	11.92
2005	2.30	4.91	-	6.88
2006	11.63	15.79	-	12.57
2007	0.60	5.49	5.61	6.27
2008	-24.37	-37.00	-38.45	-36.43
2009 (through 3/31)	-11.84	-11.01	-9.80	-8.54

Total Returns For Periods Ending 3/31/2009 (%)

Annualized Results	Tweedy, Browne Value Fund	S&P 500 ²	MSCI World Index (Hedged to US\$) ³	Morningstar Fund Average Domestic Stock ⁴
1 year	-30.01%	-38.09%	-36.90%	-35.99%
3 years	-9.83	-13.05	-	-13.35
5 years	-3.88	-4.76	-	-4.27
10 years	0.40	-3.00	-	0.05
15 years	6.71	5.90	-	5.25
Since Inception (12/8/93) ¹	6.36	5.53	-	4.78

Total Annual Fund Operating Expense Ratios as of 3/31/08 and 3/31/09 were 1.40% and 1.41%, respectively*

The performance shown above represents past performance and is not a guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Please visit www.tweedy.com to obtain performance data which is current to the most recent month end.

* The Fund does not impose any front-end or deferred sales charge.

Index Descriptions

¹ Inception date for the Fund was December 8, 1993. Russell Index and Morningstar information is available at month end only; therefore the closest month end to inception date of the Fund, November 30, 1993, was used. S&P 500 Index information is as of the Fund's inception date, December 8, 1993.

² **S&P 500:** An unmanaged capitalization-weighted index which assumes reinvestment of dividends, and which is generally considered representative of U.S. large capitalization stocks.

³ **MSCI World Index (Hedged to US\$):** The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the world's major developed markets. MSCI World Index (Hedged to US\$) consists of the results of the MSCI World Index with its foreign currency exposure hedged 100% back into US dollars. The index accounts for interest rate differentials in forward currency exchange rates. Results for this index are inclusive of dividends and net of foreign withholding taxes. The inclusion of the MSCI World Index begins in 2007 because that was the approximate point in time of the mandate change for the Value Fund. Effective December 11, 2006, the Tweedy, Browne Value Fund received permission from the Fund's Board of Directors to eliminate the 20% restriction on non-US investments. For the time being and subject to change at any time, the Value Fund anticipates that it will invest no less than approximately 50% of its net assets in securities of U.S. issuers. However, the Fund is now more global in nature than it has been in previous years. With the Value Fund's more global structure, the Adviser thought it was appropriate to provide a comparison to a more relevant Index. The MSCI World Index has a meaningful representation in both US and non-US stocks.

⁴ **Morningstar Domestic Stock Fund Average:** Average returns of all domestic equity mutual funds in the Morningstar Universe.

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Q1 2009 Performance Attribution Summary

Top Contributors	Equities	Bottom Contributors
Federated Investors Inc (U.S.)		Munich Re (Germany)
Norfolk Southern Corp (U.S.)		Emerson Electric (U.S.)
Pearson PLC (Britain)		ConocoPhillips (U.S.)

Top Contributors	Countries	Bottom Contributors
		United States
		Great Britain
		Netherlands

Top Contributors	Industries	Bottom Contributors
Transportation		Food, Beverage & Tobacco
Diversified Financials		Energy
		Insurance

Selected Purchases & Sales

3M Co.	A	Johnson & Johnson	P
Akzo Nobel	A	Mondadori	S
Coca Cola Company	P	Munich Re	A
ConocoPhillips	A	Norfolk Southern Corp	P
Daily Mail & General Tst	P	Novartis	P
General Electric Co	S	Philip Morris Int'l	A
Genuine Parts Co	A	Signet Jewelers Ltd.	T
Heineken	A	Total	A
Honda Motor Co.	S	US Bancorp	S
HSBC Holdings	S	UST Inc.	S

P: Purchase **A: Add** **TO: Takeover**
S: Sale **T: Trim**

Fund Allocation Summary, March 31, 2009

Countries	% Fund	Market Value
Canada	1.70%	\$1,355,960
Finland	1.93	1,543,057
France	6.46	5,160,372
Germany	3.74	2,986,139
Great Britain	12.28	9,812,557
Italy	3.59	2,872,004
Mexico	4.79	3,827,347
Netherlands	8.59	6,862,010
South Korea	2.99	2,386,570
Spain	2.30	1,840,657
Switzerland	2.06	1,648,107
United States	34.35	27,447,942
Other MSCI World Countries	-	-
Total Equities	84.77%	\$67,742,722
Cash Reserves*	15.23	12,175,109
Total Fund	100.00%	\$79,917,831

Industry Sectors	% Fund	Market Value
Consumer Discretionary	11.43%	\$9,132,126
Consumer Staples	23.91	19,109,688
Energy	10.06	8,043,134
Financials	12.68	10,133,771
Health Care	6.62	5,291,247
Industrials	10.57	8,444,344
Information Technology	0.00	-
Materials	2.27	1,811,440
Telecommunication Services	7.23	5,776,972
Utilities	0.00	-
Total Equities	84.77%	\$67,742,722
Cash Reserves*	15.23	12,175,109
Total Fund	100.00%	\$79,917,831

Top 20 Holdings	% Fund	Market Value
Munich Re	3.74%	\$2,986,139
AT&T Inc	3.65	2,918,160
Philip Morris Int'l	3.64	2,908,487
CNP Assurance	3.40	2,718,142
Pearson PLC	3.38	2,701,751
Heineken	3.30	2,637,282
3M Co.	3.28	2,618,752
Genuine Parts Co	3.19	2,546,312
Emerson Electric	3.18	2,540,190
Coca Cola Company	3.07	2,450,652
Total	3.06	2,442,230
Glaxo Smithkline PLC	3.03	2,423,872
Unilever	3.02	2,413,288
Diageo PLC	2.96	2,362,871
ConocoPhillips	2.83	2,264,035
Kimberly Clark De Mexico	2.66	2,125,834
Home Depot	2.53	2,024,864
Telefonica	2.30	1,840,657
Akzo Nobel	2.27	1,811,440
ENI SpA	2.22	1,774,168
Total Equities	60.70%	\$48,509,125

Market Cap (US\$)	% Fund	Market Value
> \$5 billion	71.99%	\$57,534,169
\$1 billion to 5 billion	12.77	10,208,553
\$500 million to 1 billion	0.00	-
< \$500 million	0.00	-
Total Equities	84.77%	\$67,742,722
Cash Reserves*	15.23	12,175,109
Total Fund	100.00%	\$79,917,831

Other Fund Information, March 31, 2009

Number of Issues: 34
Net Assets of Fund: \$79.9 million
12-Month Turnover: 19.88%

* Includes cash, government treasuries and money market funds.

NOTE: Allocations of investments shown above reflect the Fund's investments on the date indicated and may not be representative of the Fund's current or future holdings.



Tweedy, Browne Worldwide High Dividend Yield Value Fund Investment Results March 31, 2009

	Tweedy, Browne Worldwide High Dividend Yield Value Fund	MSCI World Index (US\$) ²	Morningstar† World Stock Fund Average ³
2007 (9/5 - 12/31)	0.32%	2.57%	2.16%
2008	-29.35	-40.71	-41.93
2009 (through 3/31)	-11.10	-11.92	-9.35

Total Returns For Periods Ending 3/31/2009 (%)

	Tweedy, Browne Worldwide High Dividend Yield Value Fund	MSCI World Index (US\$) ²	Morningstar† World Stock Fund Average ³
Annualized Results			
1 year	-35.25%	-42.58%	-41.70%
Since Inception (9/5/07) ¹	-25.49	-32.86	-32.63

30-day standardized yield as of 3/31/09: **3.12%**

Expense Ratio*

Gross Annual Fund Operating Expense Ratios as of 3/31/08 and 3/31/09 were 1.89% and 1.86%, respectively
Net annual Operating Expense Ratios as of 3/31/08 and 3/31/09 were 1.40% and 1.37%, respectively

The performance shown above represents past performance and is not a guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Please visit www.tweedy.com to obtain performance data which is current to the most recent month end.

* The Adviser has contractually agreed to waive its investment advisory fee and/or to reimburse expenses of the Worldwide High Dividend Yield Value Fund to the extent necessary to maintain the total annual fund operating expenses (excluding fees and expenses from investments in other investment companies, brokerage, interest, taxes and extraordinary expenses) at no more than 1.37%. This arrangement will continue at least through March 31, 2010. In this arrangement, the Worldwide High Dividend Yield Value Fund has agreed, during the two-year period following any waiver or reimbursement by the Adviser, to repay such amount to the extent that after giving effect to such repayment such adjusted total annual fund operating expenses would not exceed 1.37% on an annualized basis. The performance data shown above would be lower had fees and expenses not been waived and/or reimbursed. The Fund does not impose any front-end or deferred sales charge. A 2% redemption fee is imposed on redemption proceeds for redemptions or exchanges made within 60 days of purchase. Performance data does not reflect the deduction of the redemption fee, and if reflected, the redemption fee would reduce the performance data quoted for periods of 60 days or less.

Index Descriptions

¹ Inception date for the Fund was September 5, 2007.

² **MSCI World Index (US\$):** The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. As of June 2007 the MSCI World Index consisted of the following 23 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States. The MSCI World Index (US\$) reflects the return of this index for a US dollar investor.

³ **Morningstar World Stock Fund Average:** Average results of all mutual funds in the Morningstar universe that invest throughout the world while maintaining a percentage of assets (normally 25-50%) in the U.S.

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Footnotes:

MSCI EAFE US\$ is an unmanaged capitalization-weighted index of companies representing the stock markets of Europe, Australasia and the Far East. MSCI EAFE Hedged consists of the results of the MSCI EAFE Index hedged 100% back into US dollars and accounts for interest rate differentials in forward currency exchange rates. Results for both indexes are inclusive of dividends, net of foreign withholding taxes and do not reflect any fees or expenses. The S&P 500 is an unmanaged capitalization-weighted index composed of 500 widely held common stocks listed on the New York Stock Exchange and the over-the-counter market and includes the reinvestment of dividends. The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The MSCI World Index (US\$) reflects the return of this index for a US dollar investor.

Indexes are unmanaged, and the figures for the indexes shown include reinvestment of dividends and capital gains distributions and do not reflect any fees or expenses. Investors cannot invest directly in an index. We strongly recommend that these factors be considered before an investment decision is made.

As of March 31, 2009, Tweedy, Browne Global Value Fund, Tweedy, Browne Value Fund, and Tweedy, Browne Worldwide High Dividend Yield Value had invested the following percentages of its nets assets in Axel Springer, respectively: 3.6%, 1.1% and 0.0%.

Portfolio characteristics mentioned above reflect the Funds' investments on the date indicated and may not be representative of the Funds' current or future holdings.

Selected Purchases & Sales illustrate some or all of the largest purchases and sales made for each Fund during the preceding quarter and may not include all purchases and sales. Some "undisclosed" names may have been withheld where disclosure may be disadvantageous to the Funds' accumulation or disposition program.

Current and future portfolio holdings are subject to risk. The securities of small, less well-known companies may be more volatile than those of larger companies. In addition, investing in foreign securities involves additional risks beyond the risks of investing in securities of U.S. markets. These risks include economic and political considerations not typically found in US markets, including currency fluctuation, political uncertainty and different financial standards, regulatory environments, and overall market and economic factors in the countries. Value investing involves the risk that the market will not recognize a security's intrinsic value for a long time, or that a security thought to be undervalued may actually be appropriately priced when purchased. Investors should refer to the prospectus for a description of risk factors associated with investments in securities held by the Fund.

Although the practice of hedging against currency exchange rate changes utilized by the Tweedy, Browne Global Value Fund and Tweedy, Browne Value Fund reduces the risk of loss from exchange rate movements, it also reduces the ability of the Funds to gain from favorable exchange rate movements when the U.S. dollar declines against the currencies in which the Funds' investments are denominated and in some interest rate environments may impose out-of-pocket costs on the Funds.

Tweedy, Browne Global Value Fund, Tweedy, Browne Value Fund, and Tweedy, Browne Worldwide High Dividend Yield Value Fund are distributed by Tweedy, Browne Company LLC.

This material must be preceded or accompanied by a prospectus for Tweedy, Browne Fund Inc.