



1st Quarter 2012

The global equity markets' year-end price momentum carried over rather aggressively into the new year, producing returns for the first quarter that were quite strong, despite what could only be described as incremental improvement at best in the underlying fundamentals of the global economy. In fact, shortly after quarter end, Spanish bond yields spiked, once again heightening fears about a potential unraveling in the eurozone. While the Tweedy, Browne Funds produced very good absolute returns for the quarter, they trailed their respective benchmark indices, which is not surprising in light of the markets' rather aggressive return to risk. Longer-term comparisons for our Funds remain quite favorable.

	2012		Average Annual Total Returns for Periods Ended March 31, 2012					Since Inception
	1 st Qtr	1 Year	3 Years	5 Years	10 Years	15 Years		
Global Value Fund (inception 6/15/93)	8.88%	2.92%	21.82%	0.79%	6.39%	8.50%	9.83%	
MSCI EAFE Index (Hedged to USD)	10.17	-4.01	12.45	-4.77	1.82	3.51	4.78	
Total Annual Fund Operating Expense Ratio as of 3/31/11: 1.40%			30-Day Standardized Yield as of 3/31/12: 1.52%					
Global Value Fund II – Currency Unhedged (inception 10/26/09)	8.64%	2.68%	-	-	-	-	7.51%	
MSCI EAFE Index (in USD)	10.86	-5.77	-	-	-	-	2.26	
Gross Annual Fund Operating Expense Ratio as of 3/31/11: 1.63%*			30-Day Standardized Yield (Subsidized) as of 3/31/12: 1.70%					
Net Annual Fund Operating Expense Ratio as of 3/31/11: 1.42%*			30-Day Standardized Yield (Unsubsidized) as of 3/31/12: 1.68%					
Value Fund (inception 12/8/93)	8.04%	3.26%	19.30%	2.37%	3.80%	6.45%	8.38%	
S&P 500 Index (12/8/93-12/31/06)/ MSCI World Index (Hedged to USD) (1/1/07-present)	11.16	1.51	17.58	-1.42	2.53	5.02	7.36	
Total Annual Fund Operating Expense Ratio as of 3/31/11: 1.40%			30-Day Standardized Yield as of 3/31/12: 1.06%					
WW High Dividend Yield Value Fund (inception 9/5/07)	5.98%	4.35%	19.64%	-	-	-	1.68%	
MSCI World Index (in USD)	11.56	0.56	20.24	-	-	-	-1.56	
Gross Annual Fund Operating Expense Ratio as of 3/31/11: 1.40%*			30-Day Standardized Yield (Subsidized) as of 3/31/12: 2.06%					
Net Annual Fund Operating Expense Ratio as of 3/31/11: 1.38%*			30-Day Standardized Yield (Unsubsidized) as of 3/31/12: 2.08%					

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 Adviser has contractually agreed to waive its investment advisory fee and/or to reimburse expenses of the Worldwide High Dividend Yield Value Fund and Global Value Fund II – Currency Unhedged 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 December 31, 2012. In this arrangement the Worldwide High Dividend Yield Value Fund and Global Value Fund II – Currency Unhedged have 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 Funds do not impose any front-end or deferred sales charge. However, the Tweedy, Browne Global Value Fund, Tweedy, Browne Global Value Fund II – Currency Unhedged and 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 (i.e., the fees and expenses attributable to investing cash balances in money market funds) and may differ from those shown in the Funds' financial statements.

Our returns for the quarter were driven in large part by strong results in our financial stocks, and to a lesser extent by very solid results in some of our consumer staples stocks, as well as some consumer discretionary holdings. Among the financials, it was our insurance holdings that led the way with companies such as CNP, Munich Re and Zurich Financial, producing strong double-digit returns. We also had good results in our bank stocks, including Wells Fargo, Bangkok Bank and United Overseas Bank. We had nice returns for the quarter in beverage companies Diageo and Heineken Holdings; Henkel, the household products company; as well as Philip Morris, the tobacco giant. Two of our media holdings, Axel Springer and Schibsted had a strong quarter as well.

As was the case at year-end, very few of our stocks disappointed for the quarter. However, while their underlying businesses continued to make progress, we had negative returns in pharmaceuticals GlaxoSmithKline and Novartis. The same held for a few of our oil stocks including Royal Dutch and Total.

We made very little in the way of substantive changes to the Funds' portfolios during the quarter but we did have a handful of new purchases and sales, and took advantage of trading opportunities to add to and trim a number of positions. Material new purchases in the Funds included Hays PLC, the UK-based employment firm; HSBC Holdings, the large UK-based bank; and Tesco, the UK-based grocery chain. All three of these companies trade at significant discounts from our conservative estimates of intrinsic value and pay an attractive dividend while we wait for value recognition in the market. We also took advantage of trading opportunities to add to our positions in Royal Dutch, Total, Scor, United Overseas Bank, G4S, Imperial Tobacco, and J & J. In terms of sales, we sold our remaining shares of Daehan City Gas, Carclo, Avatar, and McDonalds, and trimmed our positions in Arca Continental, Coca-Cola Femsa, Kone, Linde, Diageo, Philip Morris International, and Arthur J. Gallagher

With the rather aggressive advance in global equity prices, bargain hunting became somewhat more constrained during the quarter. That said, we believe the overall valuation characteristics of our Funds' portfolios remain reasonable to attractive with a forward 2012 weighted average price earnings ratio for the portfolio's top 25 holdings across all our Funds of approximately 11-13X estimated earnings and a weighted average dividend yield of approximately 3-5%. *(Please note that the range of weighted average dividend yields*

shown above is not representative of a Fund's yield, nor does it represent a Funds' performance. The figures solely represent the range of the average weighted dividend yield of the top 25 common stocks held in each of the Funds' portfolios. Please refer to the 30-day Standardized Yields in the previous performance chart for each of the Fund's yields.) These characteristics, we believe, compare quite favorably to benchmark indices and fixed income alternatives, in particular.† While we are cautiously optimistic longer term for the underlying success of our businesses and their stock prices, the investor's discount from our estimate of intrinsic value is now considerably smaller than it was three years ago, following what has been a nearly 100% move in global equity markets..

Thank you for investing with us and for your continued confidence.

Tweedy, Browne Company LLC

William H. Browne

Thomas H. Shrager

John D. Spears

Robert Q. Wyckoff, Jr.

Managing Directors

Dated: April 30, 2012

† *Stocks and bonds are subject to different risks. In general, stocks are subject to greater price fluctuations and volatility than bonds and can decline significantly in value in response to adverse issuer, political, regulatory, market, or economic developments. Unlike stocks, bonds, if held to maturity, generally offer to pay both a fixed rate of return and a fixed principal value. Bonds are subject to interest rate risk (as interest rates rise bond prices generally fall), the risk of issuer default, issuer credit risk, and inflation risk.*

Quarterly Equity Performance Attribution

Factors with the largest impact on portfolio return, on an absolute basis, and measured in local currencies.

- The Consumer and Financials sectors held up the best during the quarter. Insurance, media, beverages, household products companies, and banks were among the leading industries while the Fund's pharmaceuticals and oil & gas companies underperformed.
- Europe, Japan and the U.S. were the best performing regions in the Fund. Top countries included Germany, Japan, Norway, the U.S., and Switzerland. Holdings from Spain declined during the quarter.
- Top contributing holdings included Schibsted, Henkel, CNP Assurances, Axel Springer, Akzo Nobel, and Zurich Financial. Declining stocks included Novartis, Royal Dutch Shell, Total, Unilever, and Roche.

Selected Purchases & Sales

Arca Continental	T	Linde	T
Carlo PLC	S	Nippon Konpo Unyu	S
Coca Cola Femsa	T	Novartis	A
Daikoku Denki Co	S	Ottogi Corporation	S
Daily Mail & General Tst	A	Philip Morris Int'l	T
Diageo PLC	T	Royal Dutch Shell PLC	A
G4S PLC	A	Sangetsu	T
Hays PLC	P	Total	A
Henkel KGaA	T	United Overseas Bank	A
Kone Oyj	T	Vodafone Group PLC	P

P: Purchase S: Sale A: Add T: Trim TO: Takeover M: Merger

Fund Allocation Summary, March 31, 2012

Countries	% Fund	Market Value
Canada	1.25%	\$59,560,258
Croatia	0.13	6,223,310
Czech Republic	0.04	1,740,239
Finland	1.40	66,527,619
France	6.44	306,394,597
Germany	12.53	596,443,118
Great Britain	11.80	561,736,585
Hong Kong	0.28	13,256,595
Ireland	0.00	14,799
Italy	1.01	48,028,467
Japan	5.92	281,990,262
Mexico	4.27	203,202,179
Netherlands	10.61	504,778,773
Norway	2.02	96,177,278
Singapore	2.41	114,918,169
South Korea	0.35	16,835,619
Spain	1.09	52,029,244
Sweden	0.00	147,052
Switzerland	18.89	898,854,287
Thailand	1.15	54,507,536
United States	7.53	358,519,274
Total Equities	89.13%	\$4,241,885,261
Cash Reserves*	10.53	501,377,034
Currency Hedges	0.34	16,151,216
Total Fund	100.00%	\$4,759,413,511

Industry Sectors	% Fund	Market Value
Consumer Discretionary	13.55%	\$644,982,196
Consumer Staples	28.02	1,333,493,113
Energy	7.43	353,527,360
Financials	14.31	680,967,698
Health Care	10.31	490,779,640
Industrials	7.05	335,454,251
Information Technology	2.58	122,671,041
Materials	4.64	220,985,463
Telecommunication Services	1.02	48,758,069
Utilities	0.22	10,266,431
Total Equities	89.13%	\$4,241,885,261
Cash Reserves*	10.53	501,377,034
Currency Hedges	0.34	16,151,216
Total Fund	100.00%	\$4,759,413,511

Top 20 Holdings	% Fund	Market Value
Nestle	4.20%	\$200,008,143
Axel Springer	3.95	187,907,660
Heineken Holding	3.93	186,877,164
Roche Holding	3.59	171,031,034
Total	3.55	168,975,661
Diageo PLC	3.50	166,535,806
Novartis	3.49	165,934,525
Zurich Financial Services	3.30	156,823,715
Philip Morris Int'l	3.18	151,434,490
Henkel KGaA	2.89	137,499,836
Royal Dutch Shell	2.87	136,431,169
Akzo Nobel	2.59	123,391,453
CNP Assurances	2.53	120,272,859
Arca Continental SAB	2.24	106,840,283
Munich Re	2.21	105,233,514
Coca Cola Femsa	2.02	96,361,896
Schibsted	2.02	96,177,278
British American Tobacco	1.99	94,783,800
Unilever	1.87	89,039,432
Canon Inc	1.59	75,767,386
Total Equities	57.51%	\$2,737,327,103

Market Cap (US\$)	% Fund	Market Value
> \$5 billion	68.79%	\$3,274,075,136
\$1 billion to 5 billion	14.40	685,230,652
\$500 million to 1 billion	2.18	103,706,706
< \$500 million	3.76	178,872,767
Total Equities	89.13%	\$4,241,885,261
Cash Reserves*	10.53	501,377,034
Currency Hedges	0.34	16,151,216
Total Fund	100.00%	\$4,759,413,511

Other Fund Information, March 31, 2012

Number of Issues: 96
 Net Assets of Fund: \$4.8 billion
 12-Month Turnover: 9%

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.

* Includes cash, government treasuries and money market funds.

Investment Results

	Tweedy, Browne Global Value Fund	MSCI EAFE		Morningstar† Fund Averages	
		Hedged ²	US\$ ³	World Stock Funds ⁴	Foreign Stock Fund 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	37.85	25.67	31.78	35.35	34.30
2010	13.82	5.60	7.75	13.79	11.94
2011	-4.13	-12.10	-12.14	-7.96	-13.61
2012 (through 3/31)	8.88	10.17	10.86	11.94	12.04
Cumulative Return (6/15/93 - 3/31/12)	482.79%	140.69%	146.12%	-	-

Annual Total Returns For Periods Ending 3/31/2012 (%)

Average Annual Total Returns	Tweedy, Browne Global Value Fund	MSCI EAFE		Morningstar† Fund Averages	
		Hedged ²	US\$ ³	World Stock Funds ⁴	Foreign Stock Fund ⁵
1 year	2.92%	-4.01%	-5.77%	-1.32%	-6.04%
3 years	21.82	12.45	17.13	20.93	18.47
5 years	0.79	-4.77	-3.52	0.00	-2.60
10 years	6.39	1.82	5.71	5.57	6.19
15 years	8.50	3.51	4.23	6.63	5.31
Since Inception (6/15/93) ¹	9.83	4.78	4.91	6.87	6.07

Total Annual Fund Operating Expense Ratio as of 3/31/11: 1.40%*

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* The Fund does not impose any front-end or deferred sales charge. However, 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. The expense ratios shown above reflect the inclusion of acquired fund fees and expenses (i.e., the fees and expenses attributable to investing cash balances in money market funds) and may differ from those shown in the Funds' financial statements.

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. These funds may or may not be hedged to the US\$, which will affect reported returns.

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. These funds may or may not be hedged to the US\$, which will affect reported returns.

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Quarterly Equity Performance Attribution

Factors with the largest impact on portfolio return, on an absolute basis, and measured in local currencies.

- The Consumer and Financials sectors held up the best during the quarter. Insurance, media, banks, and beverages were among the leading industries while the portfolio's pharmaceuticals, oil & gas, and wireless telecomm. companies underperformed.
- Europe and Japan were the best performing regions in the portfolio. Top countries included Germany, Japan, Britain, and France, while Spain and South Korea declined.
- Top contributing holdings included Axel Springer, Zurich Financial, United Overseas Bank, Henkel, Munich Re, and Akzo Nobel. Declining stocks included Novartis, Royal Dutch Shell, Total, Unilever, Vodafone, and Roche.

Selected Purchases & Sales

Axel Springer	A	Mediaset España Com.	A
Carclo PLC	S	Nestle	A
Daehan City Gas	S	Nihon Kohden	S
G4S PLC	A	Novartis	A
Hays PLC	A	Royal Dutch Shell PLC	A
Heineken	A	Teleperformance	A
HSBC Holdings	P	Tesco Plc	P
Imperial Tobacco Group	A	Total	A
Johnson & Johnson	A	United Overseas Bank	A
KSB	A	Vodafone Group PLC	A
	P: Purchase	A: Add	TO: Takeover
	S: Sale	T: Trim	M: Merger

Fund Allocation Summary, March 31, 2012

Countries	% Fund	Market Value	Top 20 Holdings	% Fund	Market Value
Australia	1.24%	\$3,309,748	Axel Springer	3.95%	\$10,570,436
Finland	0.42	1,112,502	Zurich Financial Services	3.72	9,957,913
France	6.55	17,558,955	Total	3.54	9,492,525
Germany	11.00	29,453,899	Novartis	3.49	9,348,879
Great Britain	16.41	43,951,416	Nestle	3.31	8,879,615
Hong Kong	0.58	1,548,278	Diageo PLC	3.22	8,618,226
Ireland	0.08	215,795	Johnson & Johnson	3.01	8,073,504
Italy	2.78	7,459,664	Royal Dutch Shell	2.96	7,942,258
Japan	4.67	12,498,577	Roche Holding	2.92	7,821,541
Mexico	0.37	990,558	Unilever	2.82	7,546,585
Netherlands	11.00	29,472,602	United Overseas Bank	2.35	6,290,094
New Zealand	0.36	958,224	Imperial Tobacco Group	2.25	6,040,492
Norway	0.82	2,200,980	Akzo Nobel	2.13	5,718,572
Singapore	2.77	7,411,305	Munich Re	2.06	5,525,136
South Korea	1.47	3,945,483	Vodafone Group PLC	2.00	5,353,530
Spain	0.97	2,587,146	G4S PLC	1.97	5,281,244
Switzerland	15.71	42,081,029	Henkel KGaA	1.84	4,936,025
Thailand	1.14	3,064,943	Heineken	1.66	4,450,987
United States	7.16	19,182,545	Daily Mail & General Tst	1.59	4,262,660
Total Equities	85.49%	\$229,003,651	CNP Assurances	1.56	4,191,259
Cash Reserves*	14.51	38,872,861	Total Equities	52.38%	\$140,301,481
Total Fund	100.00%	\$267,876,513			
Industry Sectors	% Fund	Market Value	Market Cap (US\$)	% Fund	Market Value
Consumer Discretionary	11.22%	\$30,057,079	> \$5 billion	64.81%	\$173,609,986
Consumer Staples	22.22	59,517,692	\$1 billion to 5 billion	15.75	42,200,773
Energy	8.63	23,105,096	\$500 million to 1 billion	0.82	2,190,888
Financials	14.23	38,121,544	< \$500 million	4.11	11,002,005
Health Care	10.79	28,909,641	Total Equities	85.49%	\$229,003,651
Industrials	10.05	26,927,984	Cash Reserves*	14.51	38,872,861
Information Technology	1.36	3,642,389	Total Fund	100.00%	\$267,876,513
Materials	4.49	12,023,063			
Telecommunication Services	2.00	5,353,530			
Utilities	0.50	1,345,633			
Total Equities	85.49%	\$229,003,651			
Cash Reserves*	14.51	38,872,861			
Total Fund	100.00%	\$267,876,513			

* Includes cash, government treasuries and money market funds.

Other Fund Information, March 31, 2012

Number of Issues: 81
Net Assets of Fund: \$267.9 million
12-Month Turnover: 5%

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.

Investment Results

	Tweedy, Browne Global Value Fund II - Currency Unhedged	MSCI EAFE		Morningstar† Fund Averages	
		US\$ ²	Hedged ³	World Stock Funds ⁴	Foreign Stock Fund ⁵
2009 (10/26 - 12/31)	2.04%	0.58%	2.66%	7.00%	5.30%
2010	9.43	7.75	5.60	13.79	11.94
2011	-1.73	-12.14	-12.10	-7.96	-13.61
2012 (through 3/31)	8.64	10.86	10.17	11.94	12.04
Cumulative Return (10/26/09 - 3/31/12)	19.22%	5.56%	4.99%	-	-

Annual Total Returns For Periods Ending 3/31/2012 (%)

Average Annual Total Returns	Tweedy, Browne Global Value Fund II - Currency Unhedged	MSCI EAFE		Morningstar† Fund Averages	
		US\$ ²	Hedged ³	World Stock Funds ⁴	Foreign Stock Fund ⁵
1 year	2.68%	-5.77%	-4.01%	-1.32%	-6.04
Since Inception (10/26/09) ¹	7.51	2.26	2.03	9.83	5.61

Expense Ratios* Net Annual Fund Operating Expenses as of 3/31/11: 1.42%*
Gross Annual Fund Operating Expenses as of 3/31/11: 1.63%*

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Index Descriptions

¹ Inception date for the Fund was October 26, 2009. Morningstar information is available at month end only; therefore the closest month end to inception date of the Fund, October 31, 2009, was used.

² **EAFE 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.

³ **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.

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. These funds may or may not be hedged to the US\$, which will affect reported returns.

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- Europe, Japan and the U.S. were the best performing regions in the portfolio. Top countries included the U.S., Germany, the Netherlands, and Japan. Holdings from Spain declined during the quarter.
- Top contributing holdings included Wells Fargo, Henkel, Baxter, Philip Morris Int'l, Munich Re, and Heineken. Declining stocks included Novartis, Norfolk Southern, Total, Royal Dutch Shell, Roche, and Mediaset España.

Selected Purchases & Sales

Avatar Holdings Inc	S	Philip Morris Int'l	T
Broadridge Fin'l Solutions	T	Royal Dutch Shell PLC	P
Diageo PLC ADR	T	Total	A
Novartis	A		

P: Purchase A: Add TO: Takeover
S: Sale T: Trim M: Merger

Fund Allocation Summary, March 31, 2012

Countries	% Fund	Market Value
France	4.97%	\$23,866,745
Germany	7.75	37,224,113
Great Britain	6.85	32,874,444
Japan	2.16	10,361,334
Mexico	0.47	2,256,713
Netherlands	8.80	42,266,348
Singapore	1.64	7,866,266
Spain	0.80	3,831,302
Switzerland	12.92	62,030,865
United States	43.02	206,567,323
Total Equities	89.37%	\$429,145,451
Cash Reserves*	10.54	50,610,591
Currency Hedges	0.09	429,348
Total Fund	100.00%	\$480,185,390

Industry Sectors	% Fund	Market Value
Consumer Discretionary	4.63%	\$22,252,386
Consumer Staples	24.90	119,551,960
Energy	10.98	52,742,814
Financials	22.07	105,991,579
Health Care	13.12	63,022,370
Industrials	8.63	41,456,697
Information Technology	3.07	14,764,737
Materials	1.95	9,362,908
Telecommunication Services	0.00	-
Utilities	0.00	-
Total Equities	89.37%	\$429,145,451
Cash Reserves*	10.54	50,610,591
Currency Hedges	0.09	429,348
Total Fund	100.00%	\$480,185,390

Market Cap (US\$)	% Fund	Market Value
> \$5 billion	80.22%	\$385,220,827
\$1 billion to 5 billion	8.10	38,885,344
\$500 million to 1 billion	0.00	-
< \$500 million	1.05	5,039,280
Total Equities	89.37%	\$429,145,451
Cash Reserves*	10.54	50,610,591
Currency Hedges	0.09	429,348
Total Fund	100.00%	\$480,185,390

Top 20 Holdings	% Fund	Market Value
Nestle ADR	3.91%	\$18,774,000
Heineken Holding	3.63	17,435,013
Total	3.55	17,067,246
Diageo PLC ADR	3.52	16,887,500
Novartis	3.51	16,833,621
Roche Holding	3.36	16,112,375
Philip Morris Int'l	3.20	15,358,062
Wells Fargo & Company	3.11	14,922,082
Wal-Mart Stores Inc	3.03	14,565,600
Johnson & Johnson	3.01	14,446,163
Royal Dutch Shell	2.98	14,297,462
Henkel KGaA	2.50	12,028,445
ConocoPhillips	2.44	11,698,319
Baxter International	2.20	10,574,484
Zurich Financial Services	2.15	10,310,869
Munich Re	2.08	9,996,431
Berkshire Hathaway	2.03	9,752,000
Devon Energy	2.02	9,679,788
Union Pacific	1.99	9,547,986
Leucadia National Corp	1.94	9,317,700
Total Equities	56.15%	\$269,605,146

Other Fund Information, March 31, 2012

Number of Issues: 47
 Net Assets of Fund: \$480.2 million
 12-Month Turnover: 10%

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.

* Includes cash, government treasuries and money market funds.

Investment Results

	Tweedy, Browne Value Fund	S&P 500 (12/8/93-12/31/06)/ MSCI World Index(Hedged to US\$) (1/1/07-present) ²
1993 (12/8 - 12/31)	-0.60%	0.18%
1994	-0.56	1.32
1995	36.21	37.59
1996	22.45	22.97
1997	38.87	33.38
1998	9.59	28.58
1999	2.00	21.04
2000	14.45	-9.13
2001	-0.09	-11.88
2002	-14.91	-22.09
2003	23.24	28.69
2004	9.43	10.88
2005	2.30	4.91
2006	11.63	15.79
2007	0.60	5.61
2008	-24.37	-38.45
2009	27.60	26.31
2010	10.51	10.46
2011	-1.75	-5.46
2012 (through 3/31)	8.04	11.16
Cumulative Return (12/8/93 - 3/31/12)	336.66%	267.38%

Annual Total Returns For Periods Ending 3/31/2012 (%)

Average Annual Total Returns	Tweedy, Browne Value Fund	S&P 500 (12/8/93-12/31/06)/ MSCI World Index(Hedged to US\$) (1/1/07-present) ²
1 year	3.26%	1.51%
3 years	19.30	17.58
5 years	2.37	-1.42
10 years	3.80	2.53
15 years	6.45	5.02
Since Inception (12/8/93) ¹	8.38	7.36

Total Annual Fund Operating Expense Ratio as of 3/31/11: 1.40%*

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. The expense ratios shown above reflect the inclusion of acquired fund fees and expenses (i.e., the fees and expenses attributable to investing cash balances in money market funds) and may differ from those shown in the Funds' financial statements.

Index Descriptions

¹ Inception date for the Fund was December 8, 1993.

² **S&P 500/MSCI World Index (Hedged to US\$)** is a combination of the S&P 500 Index and the MSCI EAFE World Index (Hedged to US\$), linked together by Tweedy, Browne Company, and represents the performance of the S&P 500 Index for the periods 12/8/93 - 12/31/06, and the performance of the MSCI EAFE World Index (Hedged to US\$), beginning 1/01/07 and thereafter. For the period from the Fund's inception through 2006, the Investment Advisor chose the S&P 500 as the relevant market benchmark. Starting in mid-December 2006, the Fund's investment mandate changed from investing at least 80% of its assets in U.S. securities to investing no less than approximately 50% in U.S. securities, and so the Investment Advisor chose the MSCI World Index (Hedged to US\$) as the most relevant benchmark for the Fund for periods starting January 2007.

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

MSCI World Index (Hedged to US\$): 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.

Quarterly Equity Performance Attribution

Factors with the largest impact on portfolio return, on an absolute basis, and measured in local currencies.

- The Financials, Consumer Staples and Industrials sectors held up the best during the quarter. Insurance, banks, tobacco, and chemicals were among the leading industries while the portfolio's pharmaceuticals, electric utilities, wireless telecomm., and oil & gas companies underperformed.
- Europe and the U.S. were the best performing regions in the portfolio. Top countries included Germany, the U.S., Singapore, and Britain.
- Top contributing holdings included Munich Re, United Overseas Bank, Zurich Financial, Akzo Nobel, CNP Assurances, and Axel Springer. Declining stocks included Novartis, Exelon, Royal Dutch Shell, Unilever, Vodafone, and Total.

Selected Purchases & Sales

ABB Ltd	A	Johnson & Johnson	A
Arthur J Gallagher	T	McDonalds Corp	S
Axel Springer	A	Munich Re	A
ConocoPhillips	A	Novartis	A
Emerson Electric	A	Royal Dutch Shell PLC	A
ENI SpA	A	SCOR SE	A
Exelon Inc	A	Tesco Plc	P
Genuine Parts Co	T	Total	A
HSBC Holdings	P	Unilever	A
Imperial Tobacco Group	A	Vodafone Group PLC	A

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

Fund Allocation Summary, March 31, 2012

Countries	% Fund	Market Value
Australia	1.92%	\$10,290,065
Canada	1.86	9,992,246
France	6.29	33,774,658
Germany	7.61	40,831,604
Great Britain	18.12	97,292,204
Italy	2.45	13,135,507
Mexico	0.42	2,268,984
Netherlands	7.92	42,543,828
Singapore	2.82	15,134,171
Switzerland	13.47	72,312,058
Thailand	0.43	2,315,948
United States	20.37	109,374,993
Total Equities	83.69%	\$449,266,267
Cash Reserves*	16.31	87,579,700
Total Fund	100.00%	\$536,845,967

Industry Sectors	% Fund	Market Value
Consumer Discretionary	5.27%	\$28,289,780
Consumer Staples	22.37	120,114,845
Energy	10.63	57,074,126
Financials	17.01	91,323,855
Health Care	10.69	57,376,993
Industrials	8.40	45,116,275
Information Technology	1.18	6,346,850
Materials	1.91	10,275,330
Telecommunication Services	3.97	21,310,743
Utilities	2.24	12,037,470
Total Equities	83.69%	\$449,266,267
Cash Reserves*	16.31	87,579,700
Total Fund	100.00%	\$536,845,967

Market Cap (US\$)	% Fund	Market Value
> \$5 billion	77.22%	\$414,546,361
\$1 billion to 5 billion	6.47	34,719,906
\$500 million to 1 billion	0.00	-
< \$500 million	0.00	-
Total Equities	83.69%	\$449,266,267
Cash Reserves*	16.31	87,579,700
Total Fund	100.00%	\$536,845,967

* Includes cash, government treasuries and money market funds.

Top 20 Holdings	% Fund	Div Yield	Market Value
Johnson & Johnson	3.58%	3.46%	\$19,228,989
Total	3.56	5.83	19,122,037
Novartis	3.52	4.50	18,870,768
Unilever	3.03	3.53	16,275,615
Roche Holding	3.01	4.33	16,164,518
Munich Re	3.00	5.53	16,108,707
Vodafone Group PLC	3.00	5.28	16,106,263
Royal Dutch Shell	2.98	4.63	15,992,882
Zurich Financial Services	2.82	7.68	15,151,596
United Overseas Bank	2.82	3.81	15,134,171
Imperial Tobacco Group	2.77	3.75	14,873,177
Nestle	2.59	3.26	13,888,145
G4S PLC	2.53	2.99	13,597,135
Kimberly Clark Corp	2.37	3.84	12,723,858
Diageo PLC	2.28	2.76	12,259,966
Exelon Inc	2.24	3.87	12,037,470
ConocoPhillips	2.10	3.47	11,249,480
HSBC Holdings	2.04	4.64	10,943,268
British American Tobacco	2.02	4.02	10,837,583
ENI SpA	1.99	5.80	10,709,727
Total Equities	54.26%	4.39%†	\$291,275,356

† Please note that the weighted yield figure is not representative of the Fund's yield, nor does it represent performance of the Fund. These figures solely represent the average weighted dividend yield of the common stocks held in the Fund's portfolio. Please refer to the standardized yield under "Investment Results" on the following page for the Fund's yield:

Other Fund Information, March 31, 2012

Number of Issues: 45
Net Assets of Fund: \$536.8 million
12-Month Turnover: 6%

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.

Investment Results

	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	28.18	29.99	35.35
2010	7.73	11.76	13.79
2011	4.04	-5.54	-7.96
2012 (through 3/31)	5.98	11.56	11.94
Cumulative Return (9/5/07 - 3/31/12)	7.90%	-6.90%	-

Annual Total Returns For Periods Ending 3/31/2012 (%)

Annualized Results	Tweedy, Browne Worldwide High Dividend Yield Value Fund	MSCI World Index (US\$) ²	Morningstar† World Stock Fund Average ³
1 year	4.35%	0.56%	-1.32%
3 years	19.64	20.24	20.93
Since Inception (9/5/07) ¹	1.68	-1.56	-1.31

30-day standardized yield (Subsidized) as of 3/31/12: 2.06%

30-day standardized yield (Unsubsidized) as of 3/31/12: 2.08%

Expense Ratios* Net Annual Fund Operating Expenses as of 3/31/11: 1.38%*
Gross Annual Fund Operating Expenses as of 3/31/11: 1.40%*

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 December 31, 2012. 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. However, 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. The expense ratios shown above reflect the inclusion of acquired fund fees and expenses (i.e., the fees and expenses attributable to investing cash balances in money market funds) and may differ from those shown in the Funds' financial statements.

Index Descriptions

¹ Inception date for the Fund was September 5, 2007. Morningstar information is available at month end only; therefore, the closest month end to the inception date of the Fund, October 31, 2007, was used.

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. These funds may or may not be hedged to the US\$, which will affect reported returns.

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Footnotes:

MSCI EAFE (in USD) is an unmanaged capitalization-weighted index of companies representing the stock markets of Europe, Australasia and the Far East. MSCI EAFE (Hedged to USD) 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. S&P 500/MSCI World Index (Hedged to US\$) is a combination of the S&P 500 Index and the MSCI World Index (Hedged to US\$), linked together by Tweedy, Browne Company, and represents the performance of the S&P 500 Index for the periods 12/8/93 - 12/31/06, and the performance of the MSCI World Index (Hedged to US\$), beginning 1/01/07 and thereafter. For the period from the Value Fund's inception through 2006, the Investment Advisor chose the S&P 500 as the relevant market benchmark for the Value Fund. Starting in mid-December 2006, the Value Fund's investment mandate changed from investing at least 80% of its assets in U.S. securities to investing no less than approximately 50% in U.S. securities, and so the Investment Adviser chose the MSCI World Index (Hedged to US\$) as the most relevant benchmark for the Value Fund for periods starting January 2007. 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 (in USD) 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, 2012, Tweedy, Browne Global Value Fund, Tweedy, Browne Global Value Fund II – Currency Unhedged, Tweedy, Browne Value Fund, and Tweedy, Browne Worldwide High Dividend Yield Value had invested the following percentages of its net assets, respectively, in the following portfolio holdings: CNP Assurances (2.5%, 1.6%, 1.4%, 1.3%); Munich Re (2.2%, 2.1%, 2.1%, 3.0%); Zurich Financial (3.3%, 3.7%, 2.2%, 2.8%); Wells Fargo (0.0%, 0.0%, 3.1%, 0.0%); Bangkok Bank (1.2%, 1.1%, 0.0%, 0.4%); United Overseas Bank (1.4%, 2.4%, 1.6%, 2.8%); Diageo (3.5%, 3.2%, 3.5%, 2.3%); Heineken Holding (4.0%, 1.4%, 3.6%, 0.0%); Henkel (2.9%, 1.8%, 2.5%, 0.0%); Philip Morris International (3.2%, 1.4%, 3.2%, 2.0%); Axel Springer (4.0%, 4.0%, 1.7%, 1.8%); Schibsted (2.0%, 0.8%, 0.0%, 0.0%); GlaxoSmithKline (0.0%, 0.5%, 0.0%, 0.6%); Novartis (3.5%, 3.5%, 3.5%, 3.5%); Royal Dutch Shell (2.9%, 3.0%, 3.0%, 3.0%); Total (3.6%, 3.6%, 3.6%, 3.6%); Hays PLC (0.1%, 0.8%, 0.0%, 0.0%); HSBC Holdings (0.0%, 1.5%, 0.0%, 2.0%); Tesco (0.0%, 1.0%, 0.0%, 0.9%); Scor (0.0%, 0.0%, 0.0%, 1.4%); G4S (0.6%, 2.0%, 0.0%, 2.5%); Imperial Tobacco (0.9%, 2.3%, 0.0%, 2.8%); Johnson & Johnson (0.7%, 3.0%, 3.0%, 3.6%); Daehan City Gas (0.0%, 0.0%, 0.0%, 0.0%); Carclo (0.0%, 0.0%, 0.0%, 0.0%); Avatar (0.0%, 0.0%, 0.0%, 0.0%); McDonalds (0.0%, 0.0%, 0.0%, 0.0%); Arca Continental (2.3%, 0.4%, 0.5%, 0.4%); Coca-Cola Femsa (2.0%, 0.0%, 0.0%, 0.0%); Kone (1.4%, 0.4%, 0.0%, 0.0%); Linde (1.0%, 0.0%, 1.1%, 0.0%); Arthur J. Gallagher (0.0%, 0.0%, 0.0%, 0.4%). The previous portfolio holdings 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 Global Value Fund II – Currency Unhedged, 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.