



## 2nd Quarter 2011

Global equity markets weathered a rather volatile second quarter to finish on a slightly positive note at quarter end as concern about a slowing recovery and the Southern European debt crisis eased with yet again an agreement by the EU to fund another bailout of Greece. The Tweedy, Browne Funds performed well on a relative basis during the quarter with all four Funds finishing in positive territory, and all besting their benchmark indices. The same held for the Funds' year-to-date results. Longer-term multi-year comparisons remain favorable.

	2011 Through June 30		Average Annual Total Returns for Periods Ended June 30, 2011					
	2 <sup>nd</sup> Qtr	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	Since Inception
<b>Global Value Fund</b> (inception 6/15/93)	2.24%	3.70%	20.41%	6.23%	4.30%	6.27%	9.25%	10.22%
MSCI EAFE Index (Hedged to USD)	-0.89	-0.01	13.65	-1.56	-0.90	1.18	4.28	5.16
<i>Total Annual Fund Operating Expense Ratios as of 3/31/11 and 3/31/10 were 1.40 and 1.41%, respectively.</i>								
<b>Global Value Fund II – Currency Unhedged</b> (inception 10/26/09)	2.69%	6.77%	24.93%	-	-	-	-	11.06%
MSCI EAFE Index (in USD)	1.56	4.98	30.36	-	-	-	-	8.00
<i>Gross Annual Fund Operating Expense Ratios as of 3/31/11 and 3/31/10 were 1.63% and 2.57%, respectively. *</i>								
<i>Net Annual Fund Operating Expense Ratios as of 3/31/11 and 3/31/10 were 1.42% and 1.38%, respectively. *</i>								
<b>Value Fund</b> (inception 12/8/93)	0.82%	3.65%	19.87%	7.83%	3.97%	3.34%	7.21%	8.61%
MSCI World Index (Hedged to USD)	-0.68	2.83	22.02	0.54	-	-	-	-
S&P 500 Index	0.10	6.02	30.69	3.34	2.94	2.72	6.49	8.14
<i>Total Annual Fund Operating Expense Ratios as of 3/31/11 and 3/31/10 were 1.40% and 1.43%, respectively.</i>								
<b>WW High Dividend Yield Value Fund</b> (inception 9/5/07)	3.17%	9.01%	28.58%	6.02%	-	-	-	1.71%
MSCI World Index (in USD)	0.47	5.29	30.51	0.47	-	-	-	-1.88
<i>Gross Annual Fund Operating Expense Ratios as of 3/31/11 and 3/31/10 were 1.40% and 1.47%, respectively. *</i>								
<i>Net Annual Fund Operating Expense Ratios as of 3/31/11 and 3/31/10 were 1.38% and 1.38%, respectively. *</i>								

**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](http://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.*

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As the markets became more volatile over the last three to six months, it was the more traditionally defensive stocks that held up best and produced the best returns in our mutual fund portfolios, i.e., the beverage, tobacco, and healthcare holdings. This included companies such as Coca Cola Femsa, Diageo, British American Tobacco, Roche, and Johnson & Johnson. A number of our industrial holdings also performed well including Kone, the Finnish elevator company, and Krones, the German beverage equipment manufacturer.

As concerns about the Southern European debt crisis and uncertainty surrounding the raising of the debt ceiling in the U.S. resurfaced, the financials began to contract, especially a number of our insurance stocks, such as Zurich Financial, Munich Re, and Berkshire Hathaway. Our media holdings were also down during the quarter, led by Axel Springer and Mediaset Espana. Also, oil & gas stocks were impacted by a decline in oil prices, and by what appeared to be slowing economic growth rates. ConocoPhillips, Devon Energy and Total declined in price during the quarter.

Portfolio activity was once again relatively modest during the quarter with no noteworthy new purchases and sales. We did add to a number of our positions and trimmed a number of others as pricing opportunities presented themselves. Among the securities that we added to were Zurich Financial, Total, Wells Fargo, Metcash and Novartis among others. We trimmed our positions in Jardine Strategic, Kone, Linde, Nestle, Philip Morris International, and Henry Schein.

Despite continued macro challenges around the globe and increased near-term volatility, global equity markets as measured by the MSCI World Index are up approximately 82% in local currency over the last two plus years since the depths of the crisis, and the performance of our Funds has been no exception. The Global Value Fund, Value Fund and Worldwide High Dividend Value Fund have advanced between 88% and 94% from the crisis lows in March of 2009. Our newer Fund, Global Value Fund II-Currency Unhedged, has also gotten off to a good start since its inception in October of 2009. This has resulted in a narrowing of the price-to-value relationship in our Fund portfolios, and in public equity markets. It is somewhat understandable that as equities become more fairly valued, volatility sometimes increases as markets react more skittishly to the daily onslaught of headline news. That said, equity valuations in our Fund portfolios remain, in our opinion, quite attractive relative to many fixed income alternatives.¶

¶ 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. Bonds, unlike stocks, 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.

While it is always impossible to know how markets will perform in the near term, we continue to feel that our portfolios are well positioned, and are cautiously optimistic for their prospects going forward.

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: July 13, 2011

**Quarterly Equity Performance Attribution**

*Factors With the Largest Impact on Portfolio Return*

- Consumer Staples, Health Care and Industrial holdings were top contributors for the quarter. The beverages, tobacco, pharmaceuticals, and machinery stocks were among the leading industries.
- In local currency terms, stocks from Europe and the U.S. were among the leading countries represented in the Fund. Top countries included Britain, Finland, Norway, the United States, and Mexico. Declining countries included Spain, France, Italy, the Netherlands, and Thailand.
- The portfolio's insurance, media, oil & gas, and commercial banks were among the declining groups for the quarter, though the Fund still managed to produce a solid return during the period.
- Top contributors on an absolute basis included Arca Continental, Coca Cola Femsa, Diageo, Roche, Krones, Henkel, and Kone. Declining stocks included Zurich Financial, Mediaset Espana, Axel Springer, Akzo Nobel and Total.

**Selected Purchases & Sales**

BBA Aviation	T	Krones	T
CIE Financiere Richemont	T	Linde	T
Coca Cola Femsa	T	Milbon Co	S
Daetwyler Bearer	T	Nestle	T
Embotelladoras Arca	M	Philip Morris Int'l	T
Fraser & Neave	T	Sika AG	T
Grupo Continental	M	TKH Group	S
Imtech	S	Zehnder Hldgs Bearer	S
Jardine Strategic	T	Zurich Financial Services	A
Kone Oyj	T		

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

**Fund Allocation Summary, June 30, 2011**

Countries	% Fund	Market Value
Canada	1.26%	\$60,786,447
Croatia	0.17	8,396,257
Czech Republic	0.03	1,618,328
Finland	2.89	138,860,108
France	7.20	345,931,434
Germany	14.38	691,374,708
Great Britain	10.08	484,804,887
Hong Kong	0.51	24,663,600
Ireland	0.00	96,674
Italy	1.69	81,198,213
Japan	6.09	292,987,273
Mexico	5.26	253,027,046
Netherlands	9.13	438,759,678
Norway	1.74	83,445,005
Singapore	1.67	80,050,665
South Korea	2.51	120,744,940
Spain	1.67	80,371,628
Sweden	0.01	336,378
Switzerland	18.67	897,542,950
Thailand	0.95	45,463,375
United States	8.09	388,823,347
<b>Total Equities</b>	<b>94.01%</b>	<b>\$4,519,282,940</b>
Cash Reserves*	10.29	494,547,790
Currency Hedges	-4.30	(206,549,390)
<b>Total Fund</b>	<b>100.00%</b>	<b>\$4,807,281,340</b>

Industry Sectors	% Fund	Market Value
Consumer Discretionary	14.39%	\$691,925,255
Consumer Staples	29.21	1,404,360,617
Energy	4.37	210,142,952
Financials	14.75	708,999,655
Health Care	9.87	474,388,332
Industrials	9.96	478,961,506
Information Technology	2.77	133,117,954
Materials	6.40	307,827,130
Telecommunication Services	2.10	100,761,108
Utilities	0.18	8,798,431
<b>Total Equities</b>	<b>94.01%</b>	<b>\$4,519,282,940</b>
Cash Reserves*	10.29	494,547,790
Currency Hedges	-4.30	(206,549,390)
<b>Total Fund</b>	<b>100.00%</b>	<b>\$4,807,281,340</b>

Top 20 Holdings	% Fund	Market Value
Heineken Holding	4.25%	\$204,499,500
Nestle	4.11	197,501,277
Axel Springer	3.83	183,995,998
Philip Morris Int'l	3.55	170,597,350
CNP Assurances	3.51	168,844,534
Diageo PLC	3.50	168,105,691
Roche Holding	3.42	164,428,504
Total	3.32	159,430,379
Munich Re	3.29	158,084,492
Novartis	3.07	147,804,388
Zurich Financial Services	3.07	147,525,968
Kone Oyj	2.89	138,860,108
Akzo Nobel	2.75	132,001,653
Arca Continental SAB	2.74	131,908,773
Henkel KGaA	2.73	131,197,465
Coca Cola Femsa	2.52	121,118,273
Linde	2.19	105,406,472
Unilever	1.91	91,764,033
Unilever	1.75	84,181,003
Schibsted	1.74	83,445,005
<b>Total Equities</b>	<b>60.13%</b>	<b>\$2,890,700,866</b>

Market Cap (US\$)	% Fund	Market Value
> \$5 billion	71.37%	\$3,430,737,490
\$1 billion to 5 billion	14.93	717,888,862
\$500 million to 1 billion	4.04	194,221,649
< \$500 million	3.67	176,434,939
<b>Total Equities</b>	<b>94.01%</b>	<b>\$4,519,282,940</b>
Cash Reserves*	10.29	494,547,790
Currency Hedges	-4.30	(206,549,390)
<b>Total Fund</b>	<b>100.00%</b>	<b>\$4,807,281,340</b>

**Other Fund Information, June 30, 2011**

Number of Issues: 100  
 Net Assets of Fund: \$4.8 billion  
 12-Month Turnover: 9.88%

*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 <sup>2</sup>	US\$ <sup>3</sup>	World Stock Funds <sup>4</sup>	Foreign Stock Fund <sup>5</sup>
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 (through 6/30)	3.70	-0.01	4.98	4.73	4.34

Annual Total Returns For Periods Ending 6/30/2011 (%)

Average Annual Total Returns	Tweedy, Browne Global Value Fund	MSCI EAFE		Morningstar† Fund Averages	
		Hedged <sup>2</sup>	US\$ <sup>3</sup>	World Stock Funds <sup>4</sup>	Foreign Stock Fund <sup>5</sup>
1 year	20.41%	13.65%	30.36%	30.26%	31.60%
3 years	6.23	-1.56	-1.77	1.75	-0.92
5 years	4.30	-0.90	1.48	3.30	2.22
10 years	6.27	1.18	5.66	5.06	6.26
15 years	9.25	4.28	4.73	6.92	6.30
Since Inception (6/15/93) <sup>1</sup>	10.22	5.16	5.54	7.26	6.77

Total Annual Fund Operating Expense Ratios as of 3/31/11 and 3/31/10 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.

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Index Descriptions

<sup>1</sup> 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.

<sup>2</sup> **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.

<sup>3</sup> **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

<sup>4</sup> **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.

<sup>5</sup> **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

- In local currency terms, Consumer Staples and Health Care were top contributors for the quarter. Pharmaceuticals, beverages, commercial services, and tobacco companies were among the leading groups.
- Stocks from Europe and the U.S. generally were among the leading countries represented in the Fund. Top countries included the United States, Britain, South Korea, Japan, and Mexico. Stocks from France, Italy, Switzerland, Germany, and Spain were down during the quarter.
- The portfolio's media, insurance, professional services, oil & gas, and chemicals companies were among the declining groups for the quarter, though their losses were more than offset by gains elsewhere.
- Top contributors on an absolute basis included Johnson & Johnson, Diageo, Roche, SK Gas, and MasterCard. Declining stocks included Zurich Financial, Mediaset, Teleperformance, Mediaset Espana, and Axel Springer.

Selected Purchases & Sales

	P: Purchase S: Sale	A: Add T: Trim	TO: Takeover M: Merger
Axel Springer	A		Nestle A
BAE Systems PLC	A		Novartis A
CNP Assurances	A		Roche Holding A
Diageo PLC	A		Royal Dutch Shell PLC A
Heineken	P		Schindler Holdings A
Johnson & Johnson	A		SK Telecom A
Mediaset Espana	A		Teleperformance A
Mediaset SpA	A		Total A
Metcash LTD	P		Unilever A
Munich Re	A		Zurich Financial Services A

Fund Allocation Summary, June 30, 2011

Countries	% Fund	Market Value
Australia	1.57%	\$3,301,126
Finland	0.45	942,325
France	8.25	17,378,826
Germany	7.63	16,064,673
Great Britain	10.38	21,869,199
Hong Kong	0.41	872,100
Ireland	0.10	201,205
Italy	3.36	7,072,946
Japan	3.27	6,895,938
Mexico	0.52	1,097,711
Netherlands	9.79	20,606,761
Singapore	0.55	1,153,074
South Korea	3.97	8,353,966
Spain	1.51	3,187,765
Switzerland	13.62	28,687,931
Thailand	0.40	843,867
United States	7.16	15,071,734
<b>Total Equities</b>	<b>72.94%</b>	<b>\$153,601,147</b>
Cash Reserves*	27.06	56,990,827
<b>Total Fund</b>	<b>100.00%</b>	<b>\$210,591,974</b>

Industry Sectors	% Fund	Market Value
Consumer Discretionary	8.62%	\$18,145,384
Consumer Staples	19.32	40,691,016
Energy	7.88	16,599,140
Financials	12.08	25,434,287
Health Care	9.58	20,165,349
Industrials	8.89	18,719,666
Information Technology	1.74	3,663,321
Materials	2.55	5,360,813
Telecommunication Services	1.61	3,381,526
Utilities	0.68	1,440,645
<b>Total Equities</b>	<b>72.94%</b>	<b>\$153,601,147</b>
Cash Reserves*	27.06	56,990,827
<b>Total Fund</b>	<b>100.00%</b>	<b>\$210,591,974</b>

\* Includes cash, government treasuries and money market funds.

Top 20 Holdings	% Fund	Market Value
Total	3.66%	\$7,713,152
Munich Re	3.54	7,460,833
Zurich Financial Services	3.51	7,398,076
Unilever	3.46	7,279,037
Diageo PLC	3.19	6,723,879
Axel Springer	2.93	6,172,705
Nestle	2.89	6,081,354
Novartis	2.80	5,902,316
CNP Assurances	2.78	5,863,766
Johnson & Johnson	2.78	5,860,412
Roche Holding	2.70	5,681,473
Royal Dutch Shell	2.44	5,146,362
BAE Systems PLC	2.01	4,242,542
Teleperformance	1.81	3,801,909
Mediaset SpA	1.80	3,783,814
Heineken Holding	1.73	3,636,797
Metcash LTD	1.57	3,301,126
SK Telecom	1.52	3,190,973
Mediaset Espana Comunicacion	1.51	3,187,765
ConocoPhillips	1.45	3,060,233
<b>Total Equities</b>	<b>50.09%</b>	<b>\$105,488,523</b>

Market Cap (US\$)	% Fund	Market Value
> \$5 billion	55.32%	\$116,503,870
\$1 billion to 5 billion	11.62	24,476,489
\$500 million to 1 billion	0.73	1,546,225
< \$500 million	5.26	11,074,563
<b>Total Equities</b>	<b>72.94%</b>	<b>\$153,601,147</b>
Cash Reserves*	27.06	56,990,827
<b>Total Fund</b>	<b>100.00%</b>	<b>\$210,591,974</b>

Other Fund Information, June 30, 2011

Number of Issues: 77

Net Assets of Fund: \$210.6 million

**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\$ <sup>2</sup>	Hedged <sup>3</sup>	World Stock Funds <sup>4</sup>	Foreign Stock Fund <sup>5</sup>
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 (through 6/30)	6.77	4.98	-0.01	4.73	4.34

## Annual Total Returns For Periods Ending 6/30/2011 (%)

Average Annual Total Returns	Tweedy, Browne Global Value Fund II - Currency Unhedged	MSCI EAFE		Morningstar† Fund Averages	
		US\$ <sup>2</sup>	Hedged <sup>3</sup>	World Stock Funds <sup>4</sup>	Foreign Stock Fund <sup>5</sup>
1 year	24.93%	30.36%	13.65%	30.26%	31.60%
Since Inception (10/26/09) <sup>1</sup>	11.06	8.00	4.93	15.70	13.22

## Expense Ratio\*

Gross Annual Fund Operating Expenses as of 3/31/11 and 3/31/10 were 1.63% and 2.57%, respectively.

Net Annual Fund Operating Expenses as of 3/31/11 and 3/31/10 were 1.42% and 1.38%, 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](http://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 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, 2010. In this arrangement, the Global Value Fund II – Currency Unhedged 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

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

<sup>2</sup> **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.

<sup>3</sup> **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.

<sup>4</sup> **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.

<sup>5</sup> **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*

- Consumer Staples, Health Care and Industrials holdings were top contributors for the quarter. The pharmaceuticals, beverages, food products, and railroad stocks were among the leading industries.
- In local currency terms, the portfolio's European holdings led those from the U.S. and Asia. Top countries included Britain, Switzerland, the Netherlands, and Mexico. Stocks from Spain, France and the United States were down during the quarter.
- While most stocks were up in the portfolio, there were declines in the insurance, oil & gas, media, capital markets, and commercial banks holdings.
- Top contributors on an absolute basis included Johnson & Johnson, Nestle, Diageo, Baxter, MasterCard, Roche, and Henkel. Declining stocks included Zurich Financial, Devon Energy, Mediaset Espana, Wells Fargo, Leucadia, and Total.

**Selected Purchases & Sales**

Diageo PLC ADR	T	Nestle ADR	T
Emerson Electric	T	Philip Morris Int'l	T
Henry Schein Inc	T	Wells Fargo & Company	A
Linde	T		

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

**Fund Allocation Summary, June 30, 2011**

Countries	% Fund	Market Value
France	5.20%	\$24,372,485
Germany	9.88	46,327,436
Great Britain	7.16	33,575,504
Japan	2.20	10,310,253
Mexico	0.53	2,500,834
Netherlands	7.13	33,430,709
South Korea	0.82	3,862,373
Spain	1.24	5,811,547
Switzerland	12.67	59,417,126
United States	45.68	214,177,071
<b>Total Equities</b>	<b>92.51%</b>	<b>\$433,785,337</b>
Cash Reserves*	9.93	46,568,882
Currency Hedges	-2.44	(11,451,685)
<b>Total Fund</b>	<b>100.00%</b>	<b>\$468,902,535</b>

Industry Sectors	% Fund	Market Value
Consumer Discretionary	4.87%	\$22,843,506
Consumer Staples	26.34	123,488,330
Energy	7.92	37,158,222
Financials	24.82	116,387,710
Health Care	11.94	55,974,005
Industrials	9.31	43,644,707
Information Technology	3.96	18,562,148
Materials	2.53	11,864,338
Telecommunication Services	0.82	3,862,373
Utilities	0.00	-
<b>Total Equities</b>	<b>92.51%</b>	<b>\$433,785,337</b>
Cash Reserves*	9.93	46,568,882
Currency Hedges	-2.44	(11,451,685)
<b>Total Fund</b>	<b>100.00%</b>	<b>\$468,902,535</b>

Market Cap (US\$)	% Fund	Market Value
> \$5 billion	78.36%	\$367,423,147
\$1 billion to 5 billion	12.58	58,991,575
\$500 million to 1 billion	1.25	5,871,366
< \$500 million	0.32	1,499,250
<b>Total Equities</b>	<b>92.51%</b>	<b>\$433,785,337</b>
Cash Reserves*	9.93	46,568,882
Currency Hedges	-2.44	(11,451,685)
<b>Total Fund</b>	<b>100.00%</b>	<b>\$468,902,535</b>

Top 20 Holdings	% Fund	Market Value
Heineken Holding	4.07%	\$19,079,118
Diageo PLC ADR	4.03	18,911,970
Nestle ADR	3.96	18,589,240
Munich Re	3.58	16,794,517
Philip Morris Int'l	3.47	16,257,293
Total	3.17	14,859,670
Roche Holding	2.97	13,936,318
Novartis	2.93	13,761,876
Zurich Financial Services	2.80	13,129,691
Johnson & Johnson	2.76	12,934,747
Wal-Mart Stores Inc	2.70	12,647,320
Leucadia National Corp	2.60	12,173,700
ConocoPhillips	2.47	11,572,117
Henkel KGaA	2.36	11,059,871
Devon Energy	2.29	10,726,435
Baxter International	2.25	10,558,564
Wells Fargo & Company	2.14	10,028,644
Unilever	2.09	9,779,149
Transatlantic Hldgs	2.08	9,754,558
CNP Assurances	2.03	9,512,815
<b>Total Equities</b>	<b>56.74%</b>	<b>\$266,067,616</b>

**Other Fund Information, June 30, 2011**

Number of Issues: 49  
 Net Assets of Fund: \$468.9 million  
 12-Month Turnover: 7.83%

*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

	<b>Tweedy, Browne Value Fund</b>	MSCI World Index (Hedged to US\$) <sup>2</sup>	S&P 500 <sup>3</sup>	Morningstar† Fund Average Domestic Stock <sup>4</sup>
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	5.61	5.49	6.27
2008	-24.37	-38.45	-37.00	-36.43
2009	27.60	26.31	26.47	30.90
2010	10.51	10.46	15.06	16.90
2011 (through 6/30)	3.65	2.83	6.02	6.29

## Annual Total Returns For Periods Ending 6/30/2011 (%)

Average Annual Total Returns	<b>Tweedy, Browne Value Fund</b>	S&P 500 <sup>2</sup>	MSCI World Index (Hedged to US\$) <sup>3</sup>	Morningstar† Fund Average Domestic Stock <sup>4</sup>
1 year	19.87%	22.02%	30.69%	33.51%
3 years	7.83	0.54	3.34	4.26
5 years	3.97	-	2.94	3.65
10 years	3.34	-	2.72	4.38
15 years	7.21	-	6.50	7.24
Since Inception (12/8/93) <sup>1</sup>	8.61	-	8.14	7.63

Total Annual Fund Operating Expense Ratios as of 3/31/11 and 3/31/10 were 1.40% and 1.43%, 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](http://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

<sup>1</sup> 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.

<sup>2</sup> **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. Beginning in 2007, the Adviser believes that the MSCI World Index is the most appropriate benchmark index because since 2007 the Value Fund has invested as much as approximately 50% of its assets in non-US stocks.

<sup>3</sup> **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. Prior to 2007, the Value Fund was restricted to investing no more than 20% of its assets in non-US stocks and the Adviser believes that the S&P 500 was the Fund's most appropriate benchmark index for the periods from inception through 2006.

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

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**Quarterly Equity Performance Attribution**

**Factors With the Largest Impact on Portfolio Return**

- Consumer Staples and Health Care holdings were top contributors for the quarter. The pharmaceuticals, beverages, tobacco, and commercial services stocks were among the leading industries.
- In local currency terms, stocks from Europe and the U.S. were among the leading countries represented in the Fund. Top countries included Britain, the United States, Mexico, and Canada. Stocks from Italy, France, Germany, and Switzerland were down during the quarter
- The portfolio's insurance, oil & gas, media, capital markets, and wireless telecomm. companies were down, though their losses were more than offset by gains elsewhere.
- Top contributors on an absolute basis included Johnson & Johnson, British American Tobacco, Roche, Diageo, Sysco, G4S Plc, and Arca Continental. Declining stocks included Zurich Financial, Mediaset, Total, Federated Investors, and Munich Re.

**Selected Purchases & Sales**

BAE Systems PLC	A	Novartis	A
Exelon Inc	A	Roche Holding	A
G4S PLC	A	Sysco Corp	A
Kimberly Clark Corp	A	Total	A
Mediaset SpA	A	Unilever	A
Metcash LTD	A	Zurich Financial Services	A
Munich Re	A		

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

**Fund Allocation Summary, June 30, 2011**

Countries	% Fund	Market Value
Australia	2.11%	\$6,682,226
Canada	2.79	8,841,405
France	6.74	21,389,078
Germany	3.47	11,023,074
Great Britain	17.28	54,838,507
Italy	3.76	11,939,973
Mexico	0.79	2,514,432
Netherlands	6.13	19,449,988
South Korea	2.27	7,212,590
Switzerland	11.84	37,585,968
United States	29.86	94,764,552
<b>Total Equities</b>	<b>87.05%</b>	<b>\$276,241,793</b>
Cash Reserves*	12.95	41,112,366
<b>Total Fund</b>	<b>100.00%</b>	<b>\$317,354,159</b>

Industry Sectors	% Fund	Market Value
Consumer Discretionary	6.29%	\$19,946,385
Consumer Staples	22.88	72,601,324
Energy	9.92	31,484,330
Financials	16.98	53,897,298
Health Care	11.73	37,225,036
Industrials	7.10	22,524,026
Information Technology	1.91	6,058,200
Materials	0.95	3,019,703
Telecommunication Services	5.99	19,008,326
Utilities	3.30	10,477,165
<b>Total Equities</b>	<b>87.05%</b>	<b>\$276,241,793</b>
Cash Reserves*	12.95	41,112,366
<b>Total Fund</b>	<b>100.00%</b>	<b>\$317,354,159</b>

Market Cap (US\$)	% Fund	Market Value
> \$5 billion	80.25%	\$254,690,875
\$1 billion to 5 billion	6.79	21,550,918
\$500 million to 1 billion	0.00	-
< \$500 million	0.00	-
<b>Total Equities</b>	<b>87.05%</b>	<b>\$276,241,793</b>
Cash Reserves*	12.95	41,112,366
<b>Total Fund</b>	<b>100.00%</b>	<b>\$317,354,159</b>

\* Includes cash, government treasuries and money market funds.

Top 20 Holdings	% Fund	Div Yield	Market Value
Roche Holding	3.71%	4.69%	\$11,763,991
Novartis	3.60	4.27	11,437,648
Total	3.59	5.72	11,390,486
Johnson & Johnson	3.48	3.29	11,035,668
Munich Re	3.47	5.93	11,023,074
Unilever	3.46	3.76	10,979,188
Exelon Inc	3.30	4.90	10,477,165
Kimberly Clark Corp	3.30	4.09	10,461,901
Diageo PLC	3.29	3.06	10,437,341
CNP Assurances	3.15	5.12	9,998,592
British American Tobacco	2.97	4.18	9,439,768
Zurich Financial Services	2.89	7.94	9,165,534
IGM Financial	2.79	4.06	8,841,405
BAE Systems PLC	2.58	5.49	8,187,998
Philip Morris Int'l	2.52	3.83	7,996,041
ENI SpA	2.46	6.13	7,799,705
SK Telecom ADR	2.27	4.57	7,212,590
Pearson PLC	2.21	3.29	7,012,047
ConocoPhillips	2.16	3.22	6,843,042
Metcash LTD	2.11	9.29	6,682,226
<b>Total Equities</b>	<b>59.30%</b>	<b>4.79%†</b>	<b>\$188,185,411</b>

† 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, June 30, 2011**

Number of Issues: 39  
Net Assets of Fund: \$317.4 million  
12-Month Turnover: 5.16%

**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

	<b>Tweedy, Browne Worldwide High Dividend Yield Value Fund</b>	MSCI World Index (US\$) <sup>2</sup>	Morningstar† World Stock Fund Average <sup>3</sup>
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 (through 6/30)	9.01	5.29	4.73

## Total Returns For Periods Ending 6/30/2011 (%)

Annualized Results	<b>Tweedy, Browne Worldwide High Dividend Yield Value Fund</b>	MSCI World Index (US\$) <sup>2</sup>	Morningstar† World Stock Fund Average <sup>3</sup>
1 year	28.58%	30.51%	30.26%
3 years	6.02	0.47	1.75
Since Inception (9/5/07) <sup>1</sup>	1.71	-1.88	-1.15

30-day standardized yield (Subsidized) as of 6/30/11: 2.39%

30-day standardized yield (Unsubsidized) as of 6/30/11: 2.35%

## Expense Ratio\*

Gross Annual Fund Operating Expenses as of 3/31/11 and 3/31/10 were 1.40% and 1.47%, respectively.

Net Annual Fund Operating Expenses as of 3/31/11 and 3/31/10 were 1.38% and 1.38%, 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](http://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

<sup>1</sup> Inception date for the Fund was September 5, 2007.

<sup>2</sup> **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.

<sup>3</sup> **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. 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 June 30, 2011, 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: Coca Cola (2.4%, 0.0%, 0.0%, 1.3%); Diageo (3.4%, 3.2%, 3.9%, 3.4%); British American Tobacco (1.7%, 0.7%, 1.7%, 3.0%); Roche (3.3%, 2.7%, 2.9%, 3.8%); Johnson & Johnson (0.7%, 2.8%, 2.7%, 3.6%); Kone (2.8%, 0.4%, 0.0%, 0.0%); Krones (1.5%, 0.2%, 0.6%, 0.0%); Zurich Financial (3.0%, 3.5%, 2.7%, 2.9%); Munich Re (3.2%, 3.5%, 3.5%, 3.5%); Berkshire Hathaway (1.0%, 0.0%, 1.9%, 0.0%); Axel Springer (3.7%, 2.9%, 1.7%, 0.0%); Mediaset Espana (1.6%, 1.5%, 1.2%, 0.0%); ConocoPhillips (0.9%, 1.5%, 2.4%, 2.2%); Devon Energy (0.1%, 0.0%, 2.2%, 0.0%); Total (3.2%, 3.7%, 3.1%, 3.7%); Wells Fargo (0.0%, 0.0%, 2.1%, 0.0%); Metcash (0.0%, 1.6%, 0.0%, 2.2%); Novartis (3.0%, 2.8%, 2.9%, 3.7%); Jardine Strategic (0.5%, 0.4%, 0.0%, 0.0%); Linde (2.1%, 0.0%, 1.5%, 0.0%); Philip Morris Int'l (3.4%, 1.4%, 3.4%, 2.6%); and Henry Schein (0.0%, 0.0%, 1.0%, 0.0%). 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.*