



Tweedy, Browne Global Value Fund
Tweedy, Browne Value Fund
Tweedy, Browne Worldwide High Dividend Yield Value Fund

3rd Quarter 2008

Volatility increased to unprecedented levels during the third quarter, and after quarter-end. The collateral damage to our public equity markets has been nothing short of breathtaking. Year-to-date through late October, most country indices are down anywhere from 35% to 60% or more. While our funds have not been immune to the carnage, we are comfortably ahead of our benchmarks, and have held up better than many managers we consider to be our peers, many whose returns we envied in the past. Nonetheless, this doesn't provide us with much pleasure. Being down is still being down. No fun:

	2008		Average Annual Total Returns For periods ended September 30, 2008				
	3 rd Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Global Value Fund (inception 6/15/93)	-10.10%	-24.74%	-26.40%	-0.06%	8.23%	8.72%	10.08%
MSCI EAFE Index (Hedged to USD)	-13.03	-27.30	-29.27	-0.63	7.69	3.93	5.47
<i>Annual Expense Ratio (as of 3/31/08): 1.37%</i>							
Value Fund (inception 12/8/93)	1.60%	-10.43%	-15.36%	0.68%	4.57%	4.62%	8.73%
S&P 500 Index	-8.37	-19.29	-21.98	0.22	5.16	3.06	8.35
MSCI World Index (Hedged to USD)	-11.41	-23.03	-25.26	-	-	-	-
<i>Annual Expense Ratio (as of 3/31/08): 1.37%</i>							
WW High Dividend Yield Value Fund (inception 9/5/07)	-7.80%	-17.73%	-18.45%	-	-	-	-16.45%
MSCI World Index (in USD)	-15.25	-24.21	-26.05	-	-	-	-21.00
<i>Annual Expense Ratio (as of 3/31/08)*: Net 1.37%; Gross 1.86%</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 brokerage, interest, taxes and extraordinary expenses) at no more than 1.37% at least through March 31, 2009. 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.

Given the current turmoil in the financial markets and perhaps the most volatile stock markets we have seen in our 30+ years of investing, we wanted to share with you some facts as well as some of our thoughts. We, and you indirectly because you are invested with us, are in a business that requires perspective and reasoned decision making; skills that are in short supply during the best of times and rare during the worst of times. We think evidence of this is seen in the enormous price swings each day in the markets as well as in individual securities where price swings of 10% are not unusual. (This certainly makes the efficient market theory debatable in our opinion.) There is no question that fear is an ideal fuel for pessimism. In saying this we are by no means minimizing the problems in the financial markets attributable in large part to the mortgage debacle and freezing up of liquidity. Warren Buffett, in a recent interview with Charlie Rose (available on the internet at www.charlierose.com), referred to liquidity as the oxygen of the financial system: you don't know it's there until it disappears.

As investors we are faced with the difficult task of making logical decisions in an uncertain time. What we won't do is offer a post mortem on the mess we are in. How we got here is obviously less important than how we get out. There will be lots of time for what we call the paternity suit phase. Our guess is that any logical analysis will turn up so many fingerprints and produce so much finger pointing that no one will get off free. Nor are we much interested in the media's gleeful post mortems on the second death of Gordon Gecko in less than 20 years. Finally, we will attempt to avoid clichés. To say the least, we, like you, do not enjoy serious markdowns in our investments. We constantly ask ourselves whether the businesses we own have good fundamental economics and the financial resources to get through a very difficult economic environment and prosper as conditions begin to improve. Obviously, we think they do.

We will make a few general observations:

- There are extraordinarily talented people with enormous resources both in the US and abroad working to restore liquidity and confidence to the markets. We would expect to see increasingly coordinated efforts by governments around the world now that the schadenfreude phase is over and the realization that it is everybody's problem has sunk in.
- The stock market has probably been the most powerful wealth-generating machine in the history of both the United States and Europe, and is a reflection of the fundamentals underlying our economic system.
- With apologies for what sounds like a cliché, you don't make money buying at the top and selling at the bottom.
- Try to avoid projecting current conditions endlessly into the future. Things will change and likely for the better.
- We are not so naïve as to predict that all this will clear up in a few months, but extending our view out to a few years we are of the opinion things will be much improved. We think timing is impossible.
- We are seeing businesses with great economic fundamentals being driven down to unreasonable valuations in the stock markets around the world creating opportunities for patient, long-term capital.

On the specifics of our Funds, at quarter end the Worldwide High Dividend Yield Value Fund had 22.4% cash, the Value Fund had 13.1% cash and the Tweedy, Browne Global Value Fund had 9.8% cash. The cash position in the Tweedy, Browne Funds includes US Treasury Bills and a position in the Dreyfus Government Prime Money Market Fund (ticker DVPXX). This Dreyfus Money Market vehicle invests in securities issued or guaranteed as to principal and interest by the US government or its agencies or instrumentalities. We believe that the businesses we own have fundamentally good economics, easily understandable business dynamics and in our judgment sound liquidity. We wish times were better but we think we will be fine if we stay patient and rational.

We will have much more to say in our semi-annual letter. In the meantime, we are confident that confidence will return and are reminded of the words of Ben Graham, who said that while the stock market in the short run is a voting machine, in the long run it is a weighing machine.

In the following pages you will find a more detailed attribution analysis and performance history for each of our three Funds.

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

Tweedy, Browne Company LLC

Christopher H. Browne

William H. Browne

John D. Spears

Thomas H. Shrager

Robert Q. Wyckoff, Jr.

Managing Directors

Dated: October 31, 2008



Q3 2008 Performance Attribution Summary

Top Contributors	Equities	Bottom Contributors
CNP Assurance (France)		Kone Oyj (Finland)
Nestle (Switzerland)		Akzo Nobel (Netherlands)
HSBC Holdings (U.K.)		KBC Groupe (Belgium)
Top Contributors	Countries	Bottom Contributors
France		Japan
		Finland
		Netherlands
Top Contributors	Industries	Bottom Contributors
Food Products		Media
Insurance		Machinery
Pharmaceuticals		Commercial Banks

Selected Purchases & Sales

	P: Purchase S: Sale	A: Add T: Trim	TO: Takeover
American Int'l Group	S		Munich Re P
CNP Assurance	T		Nexans S
Coca-Cola Central Japan Co	T		Samsung SDI T
Daily Mail & General Trust	A		Sanofi-Aventis S
Forbo Holding	T		Signet Jewelers Ltd. A
G4S PLC	T		Swiss Reinsurance A
Gestevison Telecinco	A		
Henkel KgAA	P		
Jardine Strategic	T		
Lloyds TSB Group PLC	T		

Fund Allocation Summary, September 30, 2008

Countries	% Fund	Mkt. Value	%MSCIEAFE
Belgium	2.71%	\$138,125,289	0.90%
Canada	1.48	75,650,982	-
Croatia	0.18	9,268,152	-
Czech Republic	0.02	850,700	-
Finland	5.03	256,761,167	1.41
France	3.97	202,518,530	10.38
Germany	5.15	262,715,819	9.03
Great Britain	10.46	533,971,578	19.54
Hong Kong	1.21	62,009,844	2.09
Ireland	0.38	19,574,136	0.48
Italy	4.38	223,582,117	3.73
Japan	5.65	288,281,335	22.13
Mexico	4.01	204,594,259	-
Netherlands	12.79	652,886,572	4.47
Norway	0.82	41,953,301	0.76
Singapore	1.89	96,381,096	1.14
South Korea	4.40	224,496,486	-
Spain	1.53	78,351,427	4.27
Sweden	0.02	1,088,523	2.09
Switzerland	17.59	898,328,448	8.12
United States	2.62	133,852,969	-
Other MSCI Countries	-	-	9.46
Total Equities	86.28%	\$4,405,242,729	100.00%
Cash & Equivalent	9.80	500,223,577	
Currency Hedges	3.92	200,338,037	
Total Fund	100.00%	\$5,105,804,343	

Top 20 Holdings	% Fund	Mkt. Value
Nestle	7.19%	\$367,115,273
Heineken Holding	4.05	206,995,746
CNP Assurance	3.97	202,518,530
Kone Oyj	3.92	200,272,095
Axel Springer	2.83	144,553,301
Diageo PLC	2.71	138,549,232
KBC Groupe	2.71	138,125,289
Novartis	2.42	123,693,109
Telegraaf Media Groep	2.32	118,460,071
Heineken	2.19	111,881,408
American Express Company	2.14	109,324,402
Unilever	1.97	100,782,721
Akzo Nobel	1.94	98,825,985
Mediaset SpA	1.93	98,757,866
Coca Cola Femsa	1.90	96,951,371
Richemont	1.73	88,139,933
Fraser & Neave	1.63	83,287,440
HSBC Holdings	1.58	80,897,155
Gestevison Telecinco	1.53	78,351,427
Unilever	1.53	78,122,931
Total Equities	52.21%	\$2,665,605,286

Industry Sectors	% Fund	Mkt. Value	%MSCIEAFE
Cons. Discretionary	18.02%	\$920,194,007	10.09%
Cons. Staples	26.12	1,333,705,082	9.35
Energy	-	-	8.09
Financials	18.89	964,447,022	26.32
Health Care	3.96	201,992,233	8.53
Industrials	9.73	496,661,804	11.40
Info. Technology	1.81	92,374,893	5.09
Materials	3.63	185,309,894	8.63
Telecomm. Services	4.02	205,302,153	5.83
Utilities	0.10	5,255,641	6.66
Total Equities	86.28%	\$4,405,242,729	100.00%
Cash & Equivalent	9.80	500,223,577	
Currency Hedges	3.92	200,338,037	
Total Fund	100.00%	\$5,105,804,343	

Market Cap (US\$)	% Fund	Mkt. Value	% MSCI EAFE
> \$5 billion	56.87%	\$2,903,597,145	85.66 %
\$1 billion to 5 billion	16.66	850,860,403	13.99
\$500 million to 1 billion	5.73	292,511,497	0.33
< \$500 million	7.02	358,273,684	0.01
Total Equities	86.28	\$4,405,242,729	100.00%
Cash & Equivalent	9.80	500,223,577	
Currency Hedges	3.92	200,338,037	
Total Fund	100.00%	\$5,105,804,343	

Other Fund Information, September 30, 2008

Number of Issues: 130
Net Assets of Fund: \$5.1 billion
12-Month Turnover: 25.86%

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

September 30, 2008

	Tweedy, Browne Global Value Fund	MSCI EAFE		Morningstar† Fund Averages	
		US\$ ²	Hedged ³	World Stock Funds ⁴	Foreign Stock Funds ⁵
1993 (6/15 - 12/31)	15.40%	5.88%	10.33%	17.42%	18.94%
1994	4.36	7.78	-1.67	-1.33	-0.33
1995	10.70	11.21	11.23	17.60	10.29
1996	20.23	6.05	13.53	16.54	13.59
1997	22.96	1.78	15.47	13.24	5.81
1998	10.99	20.00	13.70	12.35	13.26
1999	25.28	26.96	36.47	38.57	43.28
2000	12.39	-14.17	-4.38	-8.47	-14.95
2001	-4.67	-21.44	-15.87	-16.13	-21.42
2002	-12.14	-15.94	-27.37	-19.29	-16.11
2003	24.93	38.59	19.17	34.33	36.84
2004	20.01	20.25	12.01	15.16	18.69
2005	15.42	13.54	29.67	11.74	15.55
2006	20.14	26.34	19.19	19.52	25.06
2007	7.54	11.17	5.32	11.28	12.16
2008 (through 9/30)	-24.74	-27.30	-29.26	-25.99	-29.69

Total Returns For Periods Ending 9/30/2008 (%)

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	-26.40%	-29.27%	-30.50%	-27.18%	-31.08%
3 years	-0.06	-0.63	1.12	0.55	1.15
5 years	8.23	7.69	9.69	7.55	9.62
10 years	8.72	3.93	5.02	6.06	6.24
15 years	10.06	5.22	5.13	7.51	6.28
Since Inception (6/15/93) ¹	10.08	5.47	5.35	6.96	6.55

Total Annual Fund Operating Expense Ratio as of 3/31/08: **1.37%***

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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Q3 2008 Performance Attribution Summary

Top Contributors	Equities	Bottom Contributors
Wells Fargo (U.S.)		Nestle (Switzerland)
Home Depot (U.S.)		Diageo (U.K.)
PNC Financial Services (U.S.)		Federated Investors (U.S.)

Top Contributors	Countries	Bottom Contributors
United States		Britain
Italy		Switzerland
Japan		South Korea

Top Contributors	Industries	Bottom Contributors
Commercial Banks		Beverages
Specialty Retail		Food Products
Real Estate Investment Trusts		Capital Markets

Selected Purchases & Sales

American Int'l Group	S	Munich Re	P
Canon Inc	P	National Western Life Ins Co.	T
Con-Way Inc.	S	PNC Financial Services Grp.	T
Gestevisión Telecinco	A	Swiss Reinsurance	A
Henkel KgAA	P	Wells Fargo & Company	T
Lloyds TSB Group	A		

P: Purchase S: Sale	A: Add T: Trim	TO: Takeover
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Fund Allocation Summary, September 30, 2008

Countries	% Fund	Mkt. Value	% MSCI World
France	1.87%	\$7,231,400	4.69%
Germany	2.75	10,634,345	4.08
Great Britain	8.34	32,283,637	8.84
Italy	0.75	2,911,457	1.69
Japan	0.75	2,882,136	10.00
Netherlands	7.28	28,167,735	2.02
South Korea	3.02	11,693,868	0.00
Spain	1.33	5,126,461	1.93
Switzerland	9.13	35,305,190	3.76
United States	49.32	190,791,384	49.62
Other MSCI Countries	-	-	13.37
Total Equities	84.53%	\$327,027,612	100.00%
Cash & Equivalent	13.14	50,828,584	
Currency Hedges	2.33	9,007,276	
Total Fund	100.00%	\$386,863,472	

Market Cap (US\$)	% Fund	Mkt. Value	% MSCI World
> \$5 billion	61.43%	\$237,654,433	88.06%
\$1 billion to 5 billion	15.09	58,372,703	11.73
\$500 million to 1 billion	6.15	23,774,920	0.20
< \$500 million	1.87	7,225,557	0.01
Total Equities	84.53%	\$327,027,612	100.00%
Cash & Equivalent	13.14	50,828,584	
Currency Hedges	2.33	9,007,276	
Total Fund	100.00%	\$386,863,472	

Industry Sectors	% Fund	Mkt. Value	% MSCI World
Cons. Discretionary	15.01%	\$58,069,994	9.14%
Cons. Staples	26.59	102,853,952	10.28
Energy	0.19	732,500	11.60
Financials	31.79	122,982,730	21.60
Health Care	4.14	16,006,752	10.45
Industrials	3.00	11,592,472	10.77
Info. Technology	0.75	2,882,136	10.56
Materials	0.39	1,523,760	6.43
Telecomm. Services	2.68	10,383,316	4.31
Utilities	-	-	4.87
Total Equities	84.53%	\$327,027,612	100.00%
Cash & Equivalent	13.14	50,828,584	
Currency Hedges	2.33	9,007,276	
Total Fund	100.00%	\$386,863,472	

Top 20 Holdings	% Fund	Mkt. Value
Nestle	7.01%	\$27,125,239
Heineken Holding	4.93	19,055,975
Diageo PLC	4.91	19,005,360
Wal-Mart Stores Inc	4.28	16,555,093
Leucadia National Corp	4.19	16,222,080
Home Depot Inc	4.07	15,763,127
Comcast Corp	3.87	14,959,395
American Express Company	3.72	14,384,686
Nat'l Western Life Ins Co.	3.26	12,607,974
Torchmark Corp	3.07	11,862,885
Wells Fargo & Company	2.95	11,426,384
Unifirst Corp	2.89	11,166,946
Transatlantic Hldgs	2.80	10,817,389
Unilever	2.36	9,111,759
SK Telecom	2.27	8,792,008
Rayonier Inc	2.27	8,763,917
Unilever	2.17	8,404,625
Swiss Reinsurance	2.11	8,179,951
Sanofi-Aventis	1.87	7,231,400
Federated Investors Inc	1.77	6,831,103
Total Equities	66.76%	\$258,267,295

Other Fund Information, September 30, 2008

Number of Issues: 42
Net Assets of Fund: \$386.9 million
12-Month Turnover: 26.75%

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 September 30, 2008

	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 (through 9/30)	-10.43	-19.29	-23.03	-18.52

Total Returns For Periods Ending 9/30/2008 (%)

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	-15.36%	-21.98%	-25.26%	-20.79%
3 years	0.68	0.22	-	-0.22
5 years	4.57	5.16	-	5.60
10 years	4.62	3.06	-	5.28
Since Inception (12/8/93) ¹	8.73	8.35	-	7.37

Total Annual Fund Operating Expense Ratio as of 3/31/08: 1.37%*

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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Q3 2008 Performance Attribution Summary

Top Contributors	Equities	Bottom Contributors
US Bancorp (U.S.)		Total (France)
UST Inc (U.S.)		British Petroleum (U.K.)
Masco Corp. (U.S.)		ENI SpA (Italy)

Top Contributors	Countries	Bottom Contributors
United States		Britain
		Italy
		France

Top Contributors	Industries	Bottom Contributors
Tobacco		Oil, Gas & Consum. Fuels
Building Products		Media
Specialty Retail		Insurance

Selected Purchases & Sales

ING Groep	S	
Signet Jewelers Ltd.	A	
	P: Purchase	A: Add
	S: Sale	T: Trim
		TO: Takeover

Fund Allocation Summary, September 30, 2008

Countries	% Fund	Mkt. Value	% MSCI World
Canada	2.96%	\$2,026,713	4.55%
France	5.38	3,692,440	4.69
Germany	4.74	3,247,900	4.08
Great Britain	16.63	11,406,037	8.84
Ireland	1.51	1,035,807	0.22
Italy	5.79	3,969,228	1.69
Mexico	5.24	3,595,812	0.00
Netherlands	4.09	2,804,516	2.02
South Korea	3.59	2,462,410	0.00
Spain	1.92	1,319,059	1.93
Switzerland	1.49	1,024,524	3.76
United States	24.23	16,621,626	49.62
Other MSCI World Countries	-	-	18.60
Total Equities	77.58%	\$53,206,073	100.00%
Cash & Equivalent	22.42	15,379,774	
Total Fund	100.00%	\$68,585,847	

Industry Sectors	% Fund	Mkt. Value	% MSCI World
Cons. Discretionary	12.83%	\$8,797,045	9.14%
Cons. Staples	18.39	12,612,799	10.28
Energy	7.78	5,338,871	11.60
Financials	15.52	10,645,312	21.60
Health Care	6.10	4,186,286	10.45
Industrials	7.58	5,198,558	10.77
Info. Technology	-	-	10.56
Materials	1.33	910,351	6.43
Telecomm. Services	8.04	5,516,851	4.31
Utilities	-	-	4.87
Total Equities	77.58%	\$53,206,073	100.00%
Cash & Equivalent	22.42	15,379,774	
Total Fund	100.00%	\$68,585,847	

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.

Top 20 Holdings	% Fund	Mkt. Value
General Electric Co	3.80%	\$2,604,443
Glaxo Smithkline PLC	3.42	2,345,566
Kimberly Clark De Mexico	3.28	2,248,249
Reynolds American Inc	3.20	2,197,138
Pearson PLC	3.20	2,193,252
Munich Re	3.20	2,192,319
Genuine Parts Co	3.06	2,098,359
Diageo PLC	3.00	2,058,423
US Bancorp	2.99	2,053,860
IGM Financial Inc	2.96	2,026,713
Unilever	2.76	1,894,165
Total	2.70	1,851,720
Home Depot Inc	2.70	1,851,653
Sanofi-Aventis ADR	2.68	1,840,720
British Petroleum	2.67	1,829,683
ENI SpA	2.42	1,657,467
Mediaset SpA	2.26	1,547,175
Masco Corp	2.24	1,538,534
UST Inc	2.16	1,480,182
AT&T Inc	2.06	1,410,379
Total Equities	56.75%	\$38,920,001

Market Cap (US\$)	% Fund	Mkt. Value	% MSCI World
> \$5 billion	64.44%	\$44,195,773	88.06%
\$1 billion to 5 billion	11.63	7,974,492	11.73
\$500 million to 1 billion	1.51	1,035,807	0.20
< \$500 million	-	-	0.01
Total Equities	77.58%	\$53,206,073	100.00%
Cash & Equivalent	22.42	15,379,774	
Total Fund	100.00%	\$68,585,847	

Other Fund Information, September 30, 2008

Number of Issues: 34
Net Assets of Fund: \$68.6 million



Tweedy, Browne Worldwide High Dividend Yield Value Fund Investment Results September 30, 2008

	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 (through 9/30)	-17.73	-24.21	-25.99

Total Returns For Periods Ending 9/30/2008 (%)

Annualized Results	Tweedy, Browne Worldwide High Dividend Yield Value Fund	MSCI World Index (US\$) ²	Morningstar† World Stock Fund Average ³
1 year	-18.45%	-26.05%	-27.18%
Since Inception (9/5/07) ¹	-16.45	-21.00	-24.61

30-day standardized yield as of 9/30/08: **3.12%**

Expense Ratio*

Gross Annual Fund Operating Expense Ratio as of 3/31/08: **1.86%**

Net Annual Fund Operating Expense Ratio as of 3/31/08: **1.37%**

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 brokerage, interest, taxes and extraordinary expenses) at no more than 1.37%. This arrangement will continue at least through March 31, 2009. 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.

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.