

**1<sup>st</sup> Quarter 2010**

The first quarter of 2010 was another good one for global equity markets, closing out perhaps the best one-year return (3/31/09 to 3/31/10) in memory. Our Funds' results for the quarter were mixed with the Global Value Fund and the Value Fund up 4.39% and 4.45%, respectively; while the Global Value Fund II-Currency Unhedged Fund and the Worldwide High Dividend Yield Value Fund were up 0.69% and 0.70%, respectively. The euro declined sharply during the quarter perhaps in large part due to the fiscal crisis in Greece. The Global Value Fund and the Value Funds' currency hedging policies protected them from the euro's weakness versus the U.S. dollar. On the other hand, the Global Value Fund II-Currency Unhedged and the Worldwide High Dividend Yield Value Fund are unhedged with respect to their foreign currency exposure, and even though both Funds finished in positive territory for the quarter, their returns were held back largely due to the rather sharp decline of the euro during the quarter. In local currency terms, all four funds enjoyed nice returns for the quarter.

	2010		Average Annual Total Returns for Periods Ended March 31, 2010					Since Inception
	1 <sup>st</sup> Qtr	1 Year	3 Year	5 Year	10 Year	15 Year		
<b>Global Value Fund</b> (inception 6/15/93)	4.39%	58.85%	-2.96%	4.98%	5.99%	10.36%	10.22%	
MSCI EAFE Index (Hedged to USD)	4.17	44.82	-7.24	4.36	-0.33	6.14	5.47	
<i>Total Annual Fund Operating Expense Ratio as of 3/31/09 was 1.41%</i>								
<b>Global Value Fund II – Currency Unhedged</b> (inception 10/26/09)	0.69%	-	-	-	-	-	2.74%	
MSCI EAFE Index (in USD)	0.87	-	-	-	-	-	1.45	
<i>Estimated Annual Fund Operating Expense Ratios for fiscal year ended 3/31/09 were 1.38% (net) and 1.63% (gross) *</i>								
<b>Value Fund</b> (inception 12/8/93)	4.45%	51.18%	0.03%	3.55%	4.51%	8.93%	8.68%	
S&P 500 Index	5.39	49.77	-4.15	1.92	-0.65	7.74	7.81	
MSCI World Index (Hedged to USD)	4.63	46.52	-	-	-	-	-	
<i>Total Annual Fund Operating Expense Ratio as of 3/31/09 was 1.42%</i>								
<b>WW High Dividend Yield Value Fund</b> (inception 9/5/07)	0.70%	45.19%	-	-	-	-	-3.41%	
MSCI World Index (in USD)	3.24	52.37	-	-	-	-	-7.61	
<i>Total Annual Fund Operating Expense Ratios as of 3/31/09 were 1.38% (net) and 1.55% (gross) *</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, 2010. 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 and may differ from those shown in the Funds' financial statements.***

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The returns for the quarter across all of our Funds were driven in large part by strong results in our consumer, industrial and financial stocks led by our insurance, media and beverage holdings. Our energy, healthcare and materials' holdings underperformed. From a regional perspective, the portfolios' U.S. holdings outperformed its European and Asian holdings. Top contributing countries included Switzerland, Germany and the U.S.; negative contributors included Britain, Italy and France. Top contributing holdings included Axel Springer (Global Value and Value Funds), Munich Re (Global Value, Value and Worldwide High Dividend Yield Value Funds), Emerson Electric (Value and Worldwide High Dividend Yield Value Funds), Berkshire Hathaway (Global Value and Value Funds), Kimberly Clark de Mexico and Pearson PLC (Worldwide High Dividend Yield Value Fund). Declining stocks included Akzo Nobel (Global Value, Value and Worldwide High Dividend Yield Value Funds), Total (Global Value, Value and Worldwide High Dividend Yield Value Funds), Devon Energy (Global Value and Value Funds), and GlaxoSmithkline (Global Value, Value and Worldwide High Dividend Yield Value Funds).

Portfolio activity in our Funds during the quarter was modest. We initiated a few new positions in the Funds and added to and trimmed a number of others. Among the new buys were two Japanese micro caps, trading at a discount from net current assets and less than 60% of tangible book value (Global Value Fund). With both companies, cash on the balance sheet exceeds all interest bearing debt. We also established positions in the US-based insurance broker, Brown and Brown (Value Fund), and the Swiss pharmaceutical company, Roche (Worldwide High Dividend Yield Value Fund). Notable sales included Union Pacific (Global Value Fund), Wellpoint (Value Fund), 3M (Worldwide High Dividend Yield Value Fund) and Telefonica SA (Worldwide High Dividend).

Brown and Brown is the sixth largest insurance brokerage business in the U.S. The company acts as an intermediary between buyers of commercial insurance and insurance carriers, collecting a commission that approximates 10% of the annual premium paid. It is managed on a decentralized basis with over 180 profit centers in 38 different states within the U.S. What we believe is special about the company is its competitive performance-based sales culture. Moreover, 30% of the company is owned by employees. It has a long record of compounding intrinsic value. Since going public in 1993, revenue and earnings per share have grown at a compound annual rate of 17% and 20%, respectively. Earnings quality is high, with free cash flow regularly exceeding GAAP net income, due to a significant amount of merger related amortization expense. We believe a reasonable intrinsic value of the company is 11x trailing earnings before the deduction of interest, tax and amortization expenses, based on comparable businesses that have been acquired slightly above this multiple. At purchase, the company was trading at approximately a 1/3 discount from a conservative measure of intrinsic value. We would expect to add to this position over time.

Roche is a globally diversified pharmaceutical company with a market leading position in biological drugs. It's currently trading at around 13 times 2010 estimates and has a dividend yield of approximately 3.5%. It has increased its dividend every year for the last 20 years and has grown its dividend by 19% per year over the last ten years. The company feels that it should be able to grow its earnings at around 10% in 2010, assuming stable exchange rates, and the dividend payout ratio is about 50%, which we believe is quite reasonable.

The Berkshire Hathaway acquisition of Burlington Northern was consummated during the quarter and the Global Value Fund and the Value Fund received the bulk of its proceeds from the sale in Berkshire Hathaway stock. We made the election to receive stock after a thorough analysis of Berkshire. Warren Buffett was able to put a significant amount of cash to work over the last couple of years, and in light of that we felt 10% earnings power on Berkshire's roughly \$83,000 book value was reasonable, which meant the stock at the time of our analysis was trading at roughly 12 times the company's earnings power. Berkshire has traded up nicely since the completion of the deal.

As we mentioned in our last quarterly update, there is a quality bent to the portfolio today reflecting where value is showing up in global equity markets. While higher quality companies performed quite nicely during the last year, the bounce off the recession low was largely driven by lower quality stocks, led by financial, media and small cap securities as well as emerging market equities. The top 20 holdings across our four Funds continue to consist for the most part of larger, globally diversified high return on capital businesses that trade at very reasonable multiples of estimated earnings and have a dividend yield on average of nearly 3%. They generally have strong balance sheets, which should allow them to withstand any economic turbulence we may face, and many of them benefit significantly from sales into the emerging markets. So, while our direct exposure to the emerging markets may be modest, our indirect exposure is quite significant and we think at much better prices than those available investing on a direct basis.

As a value-based, bottoms-up investment manager, our market view is a function of individual security values, and given the advance of global equity markets over the last year, global equities in general are pretty fairly valued today. Finding opportunities as a result has become more challenging. Nevertheless, we are still uncovering opportunities, albeit at a slower pace. Despite the healthy returns we enjoyed over the last year, we feel that our Fund portfolios are still very reasonably valued and well positioned for the future. In the following pages, you will find a more detailed quantitative attribution analysis of our Fund portfolios.

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 23, 2010

As of March 31, 2010

**Quarterly Equity Performance Attribution**

*Factors With the Largest Impact on Portfolio Return*

- Consumer (Fund overweight), Industrial and Financial holdings were top contributors for the quarter. Leading industries included the food & beverage and media groups, as well as capital goods, insurance and machinery stocks.
- European holdings were again top performers, led by Germany, Switzerland, the Netherlands, Spain and Norway.
- Japanese holdings (Fund underweight) rebounded and were among the top contributors.
- Materials, Health Care and Energy holdings (Fund underweights) were weak during the quarter and held back performance relative to the Index.
- Top contributing positions included Axel Springer, Heineken, Munich Re, Gestevisión Telecinco, Nestle and Schibsted. Declining stocks included Akzo Nobel, Total, Korea Exchange Bank and Unilever.

**Selected Purchases & Sales**

Axel Springer	T	G4S PLC	T
Burlington Nrthrn Santa Fe	S	Gestevisión Telecinco	T
Cargotec Corp	T	Imtech	T
CIE Financiere Richemont	T	Mondadori	T
Coca Cola Femsa	T	National Bank Of Canada	T
Daetwyler Bearer	T	Torchmark Corp	S
Forbo Holding	T	Unilever	T
Fraser & Neave	T	Union Pacific	S

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

**Fund Allocation Summary, March 31, 2010**

Countries	% Fund	Market Value
Canada	1.06%	\$45,714,849
Croatia	0.21	9,049,395
Czech Republic	0.03	1,476,109
Finland	3.66	157,335,110
France	6.87	295,700,379
Germany	14.48	623,146,211
Great Britain	7.41	318,916,371
Greece	0.30	12,982,616
Hong Kong	0.90	38,528,100
Ireland	0.00	90,224
Italy	2.35	100,956,763
Japan	6.53	281,163,493
Mexico	5.01	215,785,872
Netherlands	10.02	431,354,920
Norway	1.99	85,812,120
Singapore	2.03	87,377,304
South Korea	3.71	159,483,278
Spain	2.49	107,200,097
Sweden	0.01	368,874
Switzerland	14.33	616,827,815
United States	4.66	200,578,133
<b>Total Equities</b>	<b>88.07%</b>	<b>\$3,789,848,031</b>
Cash Reserves*	11.34	487,937,610
Currency Hedges	0.59	25,443,093
<b>Total Fund</b>	<b>100.00%</b>	<b>\$4,303,228,734</b>

Top 20 Holdings	% Fund	Market Value
Axel Springer	4.22%	\$181,489,632
Nestle	4.17	179,563,916
Heineken Holding	4.14	178,169,152
CNP Assurance	3.91	168,453,897
Munich Re	3.40	146,155,621
Diageo PLC	3.21	137,997,105
Kone Oyj	3.18	136,843,743
Novartis	3.04	130,750,447
Total	2.96	127,246,482
Akzo Nobel	2.78	119,498,451
Linde	2.56	110,012,012
Gestevisión Telecinco	2.49	107,200,097
Coca Cola Femsa	2.48	106,811,331
Henkel KGaA	2.47	106,272,809
Philip Morris Int'l	2.12	91,426,152
Fraser & Neave	2.03	87,377,304
Schibsted	1.99	85,812,120
Unilever	1.94	83,634,097
Roche Holding	1.87	80,581,445
Unilever	1.81	77,834,443
<b>Total Equities</b>	<b>56.77%</b>	<b>\$2,443,130,257</b>

Industry Sectors	% Fund	Market Value
Consumer Discretionary	17.75%	\$763,894,790
Consumer Staples	25.68	1,105,262,600
Energy	3.73	160,456,449
Financials	11.41	490,889,865
Health Care	6.50	279,917,634
Industrials	10.91	469,564,774
Information Technology	2.64	113,519,063
Materials	7.18	308,936,956
Telecommunication Services	2.24	96,311,955
Utilities	0.03	1,093,945
<b>Total Equities</b>	<b>88.07%</b>	<b>\$3,789,848,031</b>
Cash Reserves*	11.34	487,937,610
Currency Hedges	0.59	25,443,093
<b>Total Fund</b>	<b>100.00%</b>	<b>\$4,303,228,734</b>

Market Cap (US\$)	% Fund	Market Value
> \$5 billion	59.87%	\$2,576,274,275
\$1 billion to 5 billion	19.87	855,193,911
\$500 million to 1 billion	3.61	155,480,937
< \$500 million	4.72	202,898,908
<b>Total Equities</b>	<b>88.07%</b>	<b>\$3,789,848,031</b>
Cash Reserves*	11.34	487,937,610
Currency Hedges	0.59	25,443,093
<b>Total Fund</b>	<b>100.00%</b>	<b>\$4,303,228,734</b>

**Other Fund Information, March 31, 2010**

Number of Issues: 102  
 Net Assets of Fund: \$4.3 billion  
 12-Month Turnover: 12.62%

*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 (through 3/31)	4.39%	4.17%	0.87%	3.07%	1.77%

Annual Total Returns For Periods Ending 3/31/2010 (%)

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	58.85%	44.82%	54.44%	53.70%	56.02%
3 years	-2.96	-7.24	-7.01	-4.15	-6.53
5 years	4.98	4.36	3.75	3.96	4.34
10 years	5.99	-0.33	1.27	1.13	1.59
15 years	10.36	6.14	4.85	7.65	6.65
Since Inception (6/15/93) <sup>1</sup>	10.22	5.47	5.24	6.89	6.41

Total Annual Fund Operating Expense Ratio as of 3/31/09 was 1.41 \*

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. 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 and may differ from those shown in the Funds' financial statements.

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**

- Residual cash during the construction phase of this new Fund continued to constrain the Fund's excess relative return during a positive quarter.
- Consumer, Industrial and Financial stocks were top contributors. Food & beverage, capital goods, insurance and media stocks were among the leading groups. The Fund's materials and pharmaceuticals stocks underperformed.
- The Fund's non-U.S. holdings were strong performers, particularly stocks from Germany, Switzerland, Japan and Britain.
- Top performers on an absolute basis included Heineken, Munich Re, TT Electronics, Schindler and Nestle. Declining stocks included Akzo Nobel, Buzzi Unicem, Total and GlaxoSmithkline.

**Selected Purchases & Sales**

Akzo Nobel	A	Henkel KGaA	A
BAE Systems PLC	A	Jardine Strategic	A
Buzzi Unicem SpA	A	Johnson & Johnson	P
Canon Inc	A	Munich Re	A
CNP Assurance	A	Nestle	A
ConocoPhillips	P	Novartis	A
Diageo PLC	A	Philip Morris Int'l	P
Embotelladoras Arca	A	Roche Holding	A
Glaxo Smithkline PLC	A	Teleperformance	P
Heineken Holding	A	Total	A

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

**Fund Allocation Summary, March 31, 2010**

Countries	% Fund	Market Value
Finland	0.22%	\$74,529
France	8.96	3,095,240
Germany	7.71	2,666,093
Great Britain	10.83	3,741,495
Hong Kong	1.59	548,340
Italy	4.71	1,628,454
Japan	5.42	1,871,968
Mexico	1.53	529,531
Netherlands	7.83	2,705,964
Singapore	0.64	220,164
South Korea	1.68	581,581
Spain	0.38	132,074
Switzerland	10.13	3,499,355
United States	7.91	2,733,873
<b>Total Equities</b>	<b>69.52%</b>	<b>\$24,028,661</b>
Cash Reserves*	30.48	10,532,814
<b>Total Fund</b>	<b>100.00%</b>	<b>\$34,561,475</b>

Industry Sectors	% Fund	Market Value
Consumer Discretionary	5.04%	\$1,743,135
Consumer Staples	19.85	6,860,903
Energy	4.79	1,654,806
Financials	7.19	2,483,626
Health Care	10.26	3,544,513
Industrials	11.02	3,809,825
Information Technology	3.50	1,210,671
Materials	6.19	2,139,601
Telecommunication Services	0.95	327,940
Utilities	0.73	253,641
<b>Total Equities</b>	<b>69.52%</b>	<b>\$24,028,661</b>
Cash Reserves*	30.48	10,532,814
<b>Total Fund</b>	<b>100.00%</b>	<b>\$34,561,475</b>

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

Top 20 Holdings	% Fund	Market Value
CNP Assurance	3.91%	\$1,352,912
Munich Re	3.27	1,130,715
Heineken Holding	3.23	1,117,457
Nestle	3.18	1,100,470
Akzo Nobel	3.01	1,039,117
Total	2.94	1,017,739
Glaxo Smithkline PLC	2.89	998,210
Philip Morris Int'l	2.84	982,434
Johnson & Johnson	2.84	980,282
Diageo PLC	2.74	945,462
Roche Holding	2.36	813,938
BAE Systems PLC	2.27	782,882
Novartis	2.18	752,083
Teleperformance	2.10	724,589
Henkel KGaA	1.99	689,312
ConocoPhillips	1.84	637,067
Schindler Holdings	1.61	554,970
Unilever	1.59	549,390
Jardine Strategic	1.59	548,340
Buzzi Unicem SpA	1.47	509,756
<b>Total Equities</b>	<b>49.84%</b>	<b>\$17,227,122</b>

Market Cap (US\$)	% Fund	Market Value
> \$5 billion	50.14%	\$17,328,563
\$1 billion to 5 billion	10.14	3,504,261
\$500 million to 1 billion	1.82	627,352
< \$500 million	7.43	2,568,485
<b>Total Equities</b>	<b>69.52%</b>	<b>\$24,028,661</b>
Cash Reserves*	30.48	10,532,814
<b>Total Fund</b>	<b>100.00%</b>	<b>\$34,561,475</b>

**Other Fund Information, March 31, 2010**

Number of Issues: 54

Net Assets of Fund: \$34.6 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 (through 3/31)	0.69	0.87	4.17	3.07	1.77

## Annual Total Returns For Periods Ending 3/31/2010 (%)

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>
Since Inception (10/26/09) <sup>1</sup>	2.74%	1.45%	6.94%	10.28%	7.18%

## Expense Ratio\*

Gross Annual Operating Expenses, estimated for the fiscal year ended 3/31/09: 1.63%

Net Annual Operating Expenses, estimated for the fiscal year ended 3/31/09: 1.38%

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 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, Industrial and Financial holdings were top contributors for the quarter. Media, insurance, food & beverage and capital goods companies were leading groups.
- Energy stocks (Fund underweight) were weak during the quarter and held back performance relative to the Index.
- The Fund's U.S. holdings were the top contributors during the quarter. The Non-U.S. group was aided by strong returns in Germany, the Netherlands and Spain while British stocks underperformed.
- Top performing holdings included Emerson Electric, Berkshire Hathaway, Heineken, Comcast and Munich Re. Declining stocks included Devon Energy, Unilever, American Nat'l Insurance and Total.

**Selected Purchases & Sales**

Akzo Nobel	P	Linde	T
Brown And Brown Inc.	P	Roche Holding	A
Burlington Nrthrn Santa Fe	S	Unilever	T
Emerson Electric	T	Union Pacific	T
Gestevison Telecinco	T	Wellpoint	S
Krones	T		
	<b>P: Purchase</b>	<b>A: Add</b>	<b>TO: Takeover</b>
	<b>S: Sale</b>	<b>T: Trim</b>	

**Fund Allocation Summary, March 31, 2010**

Countries	% Fund	Market Value
France	5.14%	\$20,722,112
Germany	10.33	41,631,947
Great Britain	6.65	26,801,728
Japan	2.46	9,935,499
Mexico	0.42	1,709,864
Netherlands	7.38	29,740,285
South Korea	2.01	8,102,773
Spain	1.92	7,751,488
Switzerland	8.51	34,324,942
United States	45.93	185,144,467
<b>Total Equities</b>	<b>90.76%</b>	<b>\$365,865,105</b>
Cash Reserves*	8.44	34,005,947
Currency Hedges	0.81	3,260,701
<b>Total Fund</b>	<b>100.00%</b>	<b>\$403,131,754</b>

Industry Sectors	% Fund	Market Value
Consumer Discretionary	10.90%	\$43,926,515
Consumer Staples	26.07	105,087,419
Energy	6.94	27,990,902
Financials	20.02	80,710,881
Health Care	9.43	38,009,781
Industrials	9.11	36,731,362
Information Technology	4.08	16,464,624
Materials	3.32	13,378,671
Telecommunication Services	0.88	3,564,949
Utilities	0.00	-
<b>Total Equities</b>	<b>90.76%</b>	<b>\$365,865,105</b>
Cash Reserves*	8.44	34,005,947
Currency Hedges	0.81	3,260,701
<b>Total Fund</b>	<b>100.00%</b>	<b>\$403,131,754</b>

Market Cap (US\$)	% Fund	Market Value
> \$5 billion	72.30%	\$291,453,383
\$1 billion to 5 billion	13.47	54,295,793
\$500 million to 1 billion	4.13	16,667,588
< \$500 million	0.86	3,448,341
<b>Total Equities</b>	<b>90.76%</b>	<b>\$365,865,105</b>
Cash Reserves*	8.44	34,005,947
Currency Hedges	0.81	3,260,701
<b>Total Fund</b>	<b>100.00%</b>	<b>\$403,131,754</b>

Top 20 Holdings	% Fund	Market Value
Nestle ADR	4.58%	\$18,462,720
Diageo PLC ADR	4.28	17,267,200
Heineken Holding	4.12	16,622,585
Comcast Corp	3.38	13,631,862
Munich Re	3.33	13,407,624
Wal-Mart Stores Inc	3.28	13,232,800
Johnson & Johnson	3.14	12,678,075
Philip Morris Int'l	3.13	12,618,026
Emerson Electric	3.13	12,606,898
American Nat'l Ins Co	3.01	12,149,007
Total	2.81	11,346,338
Novartis	2.70	10,889,243
Transatlantic Hldgs	2.61	10,508,890
Henkel KGaA	2.53	10,193,464
Berkshire Hathaway	2.42	9,744,000
National Western Life Ins	2.38	9,601,685
CNP Assurance	2.33	9,375,774
Unilever	2.23	8,978,361
Leucadia National Corp	2.20	8,857,170
Devon Energy	2.18	8,769,245
<b>Total Equities</b>	<b>59.77%</b>	<b>\$240,940,967</b>

**Other Fund Information, March 31, 2010**

Number of Issues: 45  
 Net Assets of Fund: \$403.1 million  
 12-Month Turnover: 16.82%

*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 <sup>2</sup>	MSCI World Index (Hedged to US\$) <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	5.49	5.61	6.27
2008	-24.37	-37.00	-38.45	-36.43
2009	27.60	26.47	26.31	30.90
2010 (through 3/31)	4.45%	5.39%	4.63%	5.37%

## Annual Total Returns For Periods Ending 3/31/2010 (%)

Average Annual Total Returns	Tweedy, Browne Value Fund	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	51.18%	49.77%	46.52%	51.55%
3 years	0.03	-4.15	-	-3.17
5 years	3.55	1.92	-	2.90
10 years	4.51	-0.65	-	1.81
15 years	8.93	7.74	-	7.70
Since Inception (12/8/93) <sup>1</sup>	8.68	7.81	-	7.15

Total Annual Fund Operating Expense Ratio as of 3/31/09 was 1.42% \*

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 ratio shown above reflects the inclusion of acquired fund fees and expenses and may differ from what's 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> **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>3</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>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, Industrial and Financial holdings were top contributors for the quarter. Capital goods holdings, media and retailing stocks and insurance companies were among the leading groups.
- Weakness in the Fund's Energy, Health Care, Materials and Utilities holdings held performance back relative to the Index.
- Holdings from the United States, Britain, Mexico and Germany were strong performers during the quarter. Dutch and French holdings lagged.
- Top performers on an absolute basis included Emerson Electric, Kimberly Clark, Munich Re, Pearson PLC and Genuine Parts. Declining stocks included Exelon, Akzo Nobel, AT&T and Total.

**Selected Purchases & Sales**

3M Co.	S	McDonalds Corp	P
Altria Group, Inc.	A	Munich Re	A
Arthur J Gallagher	P	Nestle	A
British Petroleum	A	Pearson PLC	T
CNP Assurance	A	Roche Holding	P
Diageo PLC	A	SK Telecom ADR	A
Embotelladoras Arca	T	Telefonica	S
ENI SpA	A	Unilever	A
Exelon Inc	A	Vodafone Group PLC	A
Genuine Parts Co	A		

P: Purchase  
S: Sale

A: Add  
T: Trim

TO: Takeover

**Fund Allocation Summary, March 31, 2010**

Countries	% Fund	Market Value
Canada	1.70%	\$2,466,177
France	6.28	9,113,566
Germany	3.49	5,067,487
Great Britain	16.11	23,377,113
Italy	3.80	5,515,751
Mexico	5.47	7,935,815
Netherlands	4.79	6,949,073
South Korea	1.74	2,519,529
Switzerland	6.88	9,977,862
United States	35.92	52,132,375
<b>Total Equities</b>	<b>86.17%</b>	<b>\$125,054,748</b>
Cash Reserves*	13.83	20,074,314
<b>Total Fund</b>	<b>100.00%</b>	<b>\$145,129,061</b>

Industry Sectors	% Fund	Market Value
Consumer Discretionary	11.04%	\$16,024,034
Consumer Staples	25.01	36,302,714
Energy	9.50	13,790,731
Financials	10.44	15,155,753
Health Care	10.06	14,594,647
Industrials	8.11	11,768,754
Information Technology	0.00	-
Materials	1.88	2,733,677
Telecommunication Services	6.69	9,708,586
Utilities	3.43	4,975,852
<b>Total Equities</b>	<b>86.17%</b>	<b>\$125,054,748</b>
Cash Reserves*	13.83	20,074,314
<b>Total Fund</b>	<b>100.00%</b>	<b>\$145,129,061</b>

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

Top 20 Holdings	% Fund	Market Value
Munich Re	3.49%	\$5,067,487
Exelon Inc	3.43	4,975,852
Emerson Electric	3.39	4,913,687
CNP Assurance	3.36	4,875,119
Genuine Parts Co	3.00	4,350,720
Novartis	2.96	4,292,013
Philip Morris Int'l	2.94	4,263,819
Total	2.92	4,238,448
Embotelladoras Arca	2.91	4,229,063
Unilever	2.90	4,215,396
Vodafone Group PLC	2.89	4,196,785
Diageo PLC	2.82	4,091,214
Glaxo Smithkline PLC	2.77	4,013,899
BAE Systems PLC	2.74	3,969,746
Kimberly Clark De Mexico	2.55	3,706,752
Altria Group, Inc.	2.45	3,548,421
Johnson & Johnson	2.40	3,489,504
ConocoPhillips	2.37	3,439,392
ENI SpA	2.34	3,396,368
Reynolds American Inc	2.32	3,370,511
<b>Total Equities</b>	<b>56.95%</b>	<b>\$82,644,195</b>

Market Cap (US\$)	% Fund	Market Value
> \$5 billion	80.51%	\$116,840,639
\$1 billion to 5 billion	5.66	8,214,109
\$500 million to 1 billion	0.00	-
< \$500 million	0.00	-
<b>Total Equities</b>	<b>86.17%</b>	<b>\$125,054,748</b>
Cash Reserves*	13.83	20,074,314
<b>Total Fund</b>	<b>100.00%</b>	<b>\$145,129,061</b>

**Other Fund Information, March 31, 2010**

Number of Issues: 37  
Net Assets of Fund: \$145.1  
12-Month Turnover: 17.18%

**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 (through 3/31)	0.70%	3.24%	3.07%

## Total Returns For Periods Ending 3/31/2010 (%)

	<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>
Annualized Results			
1 year	45.19%	52.37%	53.70%
Since Inception (9/5/07) <sup>1</sup>	-3.41	-7.61	-7.10

30-day standardized yield (Subsidized) as of 3/31/10: 2.13%

30-day standardized yield (Unsubsidized) as of 3/31/10: 2.01%

## Expense Ratio\*

Gross Annual Operating Expenses as of 3/31/09: 1.55%

Net Annual Operating Expenses as of 3/31/09: 1.38%

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, 2010. In this arrangement, the Worldwide High Dividend Yield Value Fund has agreed, during the two-year period following any waiver or reimbursement by the Adviser, to repay such amount to the extent that after giving effect to such repayment such adjusted total annual fund operating expenses would not exceed 1.37% on an annualized basis. The performance data shown above would be lower had fees and expenses not been waived and/or reimbursed.

The Fund does not impose any front-end or deferred sales charge. 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 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 US\$ is an unmanaged capitalization-weighted index of companies representing the stock markets of Europe, Australasia and the Far East. MSCI EAFE Hedged consists of the results of the MSCI EAFE Index hedged 100% back into US dollars and accounts for interest rate differentials in forward currency exchange rates. Results for both indexes are inclusive of dividends, net of foreign withholding taxes and do not reflect any fees or expenses. The S&P 500 is an unmanaged capitalization-weighted index composed of 500 widely held common stocks listed on the New York Stock Exchange and the over-the-counter market and includes the reinvestment of dividends. The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The MSCI World Index (US\$) reflects the return of this index for a US dollar investor. Indexes are unmanaged, and the figures for the indexes shown include reinvestment of dividends and capital gains distributions and do not reflect any fees or expenses. Investors cannot invest directly in an index. We strongly recommend that these factors be considered before an investment decision is made.*

*As of March 31, 2010, 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: Axel Springer (4.2%, 1.3%, 0.0%, 0.0%); Munich Re (3.4%, 3.3%, 3.3%, 3.5%); Emerson Electric (0.0%, 0.0%, 3.1%, 3.4%); Berkshire Hathaway (1.2%, 0.0%, 2.4%, 0.0%); Kimberly Clark de Mexico (0.0%, 0.0%, 0.0%, 2.6%); Pearson PLC (0.0%, 0.0%, 0.0%, 2.2%); Akzo Nobel (2.8%, 3.0%, 1.0%, 1.9%); Total (3.0%, 2.9%, 2.8%, 2.9%); Devon Energy (0.1%, 0.0%, 2.2%, 0.0%); Glaxo Smithkline (0.9%, 2.9%, 0.9%, 2.8%); Brown and Brown (0.0%, 0.0%, 1.4%, 0.0%); Roche (1.9%, 2.4%, 1.2%, 1.9%); Union Pacific (0.0%, 0.0%, 1.6%, 0.0%); Wellpoint (0.0%, 0.0%, 0.0%, 0.0%); 3M (0.0%, 0.0%, 2.0%, 0.0%); Telefonica SA (0.0%, 0.0%, 0.0%, 0.0%); and Burlington Northern (0.0%, 0.0%, 0.0%, 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.*