



1st Quarter 2011

In the first quarter, global equity markets continued their advance, overcoming increasing turmoil in Northern Africa and the Middle East along with the tragic earthquake and tsunami in Japan. The Tweedy, Browne Funds acquitted themselves quite well during the quarter with all but the Value Fund besting their benchmark indices. Our best performing fund for the quarter was the Worldwide High Dividend Yield Value Fund which finished the quarter up 5.66%. With this quarter's advance, the Tweedy, Browne Global Value Fund is only 6.5% shy of recouping the decline it experienced during the financial crisis (Oct. '07 – Mar. '09), while the Value Fund is already in the black by roughly 3.5%. The Worldwide High Dividend Yield Value Fund is only 0.28% away from drawing even as well. Market indices (MSCI EAFE, MSCI World Index), however, have considerably further to go to get back to even. It is not surprising that the rebound in global equity markets and our Funds over the last two years is beginning to constrain bargain hunting somewhat. Deeply undervalued securities are becoming increasingly difficult to find in this environment, but the Fund portfolios are still trading at very reasonable valuations that appear downright cheap when compared to most fixed income alternatives.†

	Average Annual Total Returns for Periods Ended March 31, 2011						
	2011 1 st Qtr	1 Year	3 Years	5 Years	10 Years	15 Years	Since Inception
Global Value Fund (inception 6/15/93)	1.43%	10.59%	2.57%	3.23%	6.53%	9.41%	10.24%
MSCI EAFE Index (Hedged to USD)	0.89	2.28	-1.71	-1.48	1.41	4.60	5.29
<i>Total Annual Fund Operating Expense Ratio as of 3/31/10 was 1.41%.</i>							
Global Value Fund II – Currency Unhedged (inception 10/26/09)	3.97%	13.00%	-	-	-	-	11.02%
MSCI EAFE Index (in USD)	3.36	10.42	-	-	-	-	8.28
<i>Gross Annual Fund Operating Expense Ratio as of 3/31/10 was 2.57%.*</i>							
<i>Net Annual Fund Operating Expense Ratio as of 3/31/10 was 1.38%.*</i>							
Value Fund (inception 12/8/93)	2.80%	8.77%	4.79%	3.81%	3.94%	7.39%	8.69%
S&P 500 Index	5.92	15.65	2.36	2.63	3.29	6.79	8.25
MSCI World Index (Hedged to USD)	3.53	9.30	0.35	-	-	-	-
<i>Total Annual Fund Operating Expense Ratio as of 3/31/10 was 1.43%.</i>							
WW High Dividend Yield Value Fund (inception 9/5/07)	5.66%	13.03%	2.05%	-	-	-	0.94%
MSCI World Index (in USD)	4.80	13.45	-0.25	-	-	-	-2.14
<i>Total Annual Fund Operating Expense Ratios as of 3/31/10 were 1.47% (net) and 1.38% (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 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, 2011. 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.

Our returns in local currency during the quarter were driven in large part by strong returns in our tobacco stocks, and in our financials, more particularly a number of our insurance holdings and our bank stocks. Our oil and gas stocks continued to produce strong returns as well, as oil prices continued to head north. We also had nice returns in our Mexican Coca Cola bottlers as two of our holdings, Embotelladoras Arca and Grupo Continental, agreed to merge during the quarter. From a regional perspective, our U.S. holdings once again bested their European and Asian counterparts. In terms of individual issues, the stocks that made the most significant contribution to the quarter's return in local currency included Philip Morris International, ConocoPhillips, CNP Assurances, Bangkok Bank, Grupo Continental, and Zurich Financial, among others.

The quarter saw negative returns for our pharmaceutical holdings, including Johnson & Johnson, Novartis, and Roche. We also had negative returns for the quarter in a couple of our media holdings, including Axel Springer and Schibsted, and in our food companies (Nestle and Unilever). Obviously these short-term returns say little about our expectations for longer-term returns in these businesses. Our rather modest position in Japanese stocks finished the quarter down, but had only a marginal impact on the quarter's returns despite the tragic earthquake and its nuclear aftermath. The Japanese situation is unfolding, and still quite uncertain. The potential for electrical power shortages and the implications it has for production are a serious concern, along with the impact on Japanese consumer consumption. That said, our exposure is modest, and we are comfortable with the investments we have made. The majority of our Japanese exposure is in companies that are major exporters, which leaves them less dependent upon domestic demand. The next couple of quarters will be difficult, but the resilience of the Japanese people and their industries over the longer term has been enviable.

Portfolio activity was once again relatively modest during the quarter. Among the more noteworthy new buys were G4S Plc (Global Value Fund II, Worldwide High Dividend Yield Value Fund), British American Tobacco (Value Fund), Royal Dutch Shell (Global Value Fund II, Worldwide High Dividend Yield Value Fund), and Cisco (Value Fund).

G4S Plc (GFS LN), based in the UK, is the world's leading international security group offering security services in a number of categories including security guards, alarms, prison management, cash and valuables transportation among others. It generates high free cash flow, has significant exposure to faster growing emerging markets, has paid a dividend yield north of 3%, and trades at a discount from estimated intrinsic value. It is one of the few security companies that can handle the diverse and often global needs of large corporations and governments.

British American Tobacco (BATS LN) is the 3rd largest tobacco company in the world. It operates in 180 markets and has 250 brands. It also has a 42% position in Reynolds American (RAI), the 2nd leading US tobacco manufacturer, and a 31% stake in ITC Ltd (ITC IN), the leading cigarette manufacturer in India. BAT is a high-return-on-capital recession-resistant company that at purchase was trading at a discount from our estimates of intrinsic value. The following characteristics made it appealing: consistent earnings pattern even during recession years; high free cash flow; a dividend yield of approximately 4.5%; a history of dividend increases every year since 1999; a history of buying back its own shares; growing volume in key global brands; brand loyalty; and a wide competitive moat.

Royal Dutch Shell (RDSA NA), the giant Dutch oil and gas company is, in our mind, one of the cheapest of the oil and gas majors, and has one of the best production growth profiles. Royal Dutch is benefitting today from investments they made in development projects over the last several years, and this should drive increases in cash flow in the near future. They have also significantly cut costs associated with their refining operations which should help to improve margins. At purchase, it was trading at roughly 9 times earnings, and had a 5.0% dividend yield.

Cisco Systems (CSCO US) provides routing, data and networking products for the internet. The company's clients include corporations, public institutions and telecommunications companies worldwide. Cisco is financially strong and we think statistically cheap. It has a dominant market position and has been growing within a category that we believe still has a lot of room for future growth. Perceived competitive threats and concerns about possible slower rates of growth have put pressure on Cisco's stock price, which has allowed us an entry point in the stock that we believe is at roughly a one third discount from a conservative estimate of the company's intrinsic value.

We also added to several of our pre-existing fund positions during the quarter including Samchully, SK Gas, Bangkok Bank, Johnson & Johnson, Munich Re, Total, Wells Fargo, SK Telecom, Mediaset and Exelon.

There were only a few outright sales during the quarter, but we did pare back a number of more notable positions including Grupo Continental, Schibsted and Richemont. Also, there were a number of Japanese holdings that were trimmed (prior to the earthquake), including Kaga Electronics, Nippon Konpo Unyo, S.K. Kaken, and T. Hasegawa.

Uncertainty is a constant in capital markets. Sometimes there is more of it, sometimes less. Today, there is plenty to go around — the current instability in Northern Africa and the Middle East, the fiscal crisis in southern Europe, growing deficits at home and abroad, a sluggish U.S. economy, spiking oil prices, natural disasters, rapidly rising commodity and food prices, the possibility for slower growth in China, and the possibility of another terrorist attack. The outcome of any or all of these potential risks could have a profound impact on confidence and resulting investor behavior. However, they remain imponderables. Valuation, as always, continues to form the basis of our forward view of equity markets and the prospects for your portfolio.

Global equity markets have indeed come a long way very fast from the Spring lows of 2009. Economic recovery has begun to accelerate, and while businesses have adjusted well to the new economic realities, governments both in the U.S. and abroad continue to struggle with the difficult choices that need to be made in order to get their fiscal houses in order. Equity valuations are up and bargains in the stock market are much harder to come by. However, we believe that the valuation levels of our portfolios are certainly not at worrisome levels. The top 25 holdings in our Funds' portfolios were trading on average at approximately 12 to 13x 2011 estimates of earnings, or at a marginal discount from market P/Es.

It is encouraging that the markets continue to climb a considerable wall of worry, and that a mountain of cash remains on the sidelines available for equity investment. We feel 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: April 18, 2011

† *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.*

As of March 31, 2011

Quarterly Equity Performance Attribution

Factors With the Largest Impact on Portfolio Return

- Financials, Consumer Staples, Energy and Materials holdings were top contributors for the quarter. The insurance, oil & gas, tobacco, beverages, and chemicals stocks were among the leading industries.
- In local currency terms, stocks from the U.S. generally led those from Europe and Japan. Top countries included France, the United States, Mexico, the Netherlands and Canada. Declining countries included Germany, Switzerland, Japan and Singapore.
- The portfolio's media, pharmaceuticals, food products and office electronics 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 Philip Morris International, CNP Assurances, Total, Zurich Financial Services, Grupo Continental and National Bank of Canada. Declining stocks included Axel Springer, Novartis, Canon, Nestle, Coca Cola Femsa, Roche and Fraser & Neave.

Selected Purchases & Sales

Bangkok Bank Public Co.	A	Nippon Konpo Unyu	T
British American Tobacco	A	Nitto	S
CIE Financiere Richemont	T	Samchully	A
G4S PLC	A	Schibsted	T
Grupo Continental	T	SK Gas	A
Kaga Electronic Co.	T	SK Kaken	T
Kone Oyj	T	T. Hasegawa	T
Munich Re	A		

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

Fund Allocation Summary, March 31, 2011

Countries	% Fund	Market Value
Canada	1.28%	\$60,747,880
Croatia	0.19	8,824,141
Czech Republic	0.04	1,686,801
Finland	3.02	143,197,001
France	7.48	355,431,907
Germany	15.08	716,022,051
Great Britain	9.65	458,277,863
Hong Kong	1.13	53,466,750
Ireland	0.00	94,624
Italy	1.85	87,946,750
Japan	6.01	285,391,693
Mexico	4.38	208,107,632
Netherlands	9.67	459,325,159
Norway	1.61	76,283,274
Singapore	2.00	94,791,599
South Korea	2.47	117,522,768
Spain	2.23	106,071,968
Sweden	0.01	381,663
Switzerland	18.29	868,773,611
Thailand	1.06	50,277,229
United States	8.18	388,505,484
Total Equities	95.61%	\$4,541,127,848
Cash Reserves*	8.40	398,770,747
Currency Hedges	-4.01	(190,421,613)
Total Fund	100.00%	\$4,749,476,981

Industry Sectors	% Fund	Market Value
Consumer Discretionary	15.41%	\$731,731,853
Consumer Staples	27.71	1,315,868,056
Energy	4.66	221,228,631
Financials	15.38	730,254,193
Health Care	8.86	420,726,984
Industrials	11.45	543,996,210
Information Technology	2.83	134,205,394
Materials	7.08	336,299,728
Telecommunication Services	2.12	100,604,507
Utilities	0.13	6,212,290
Total Equities	95.61%	\$4,541,127,848
Cash Reserves*	8.40	398,770,747
Currency Hedges	-4.01	(190,421,613)
Total Fund	100.00%	\$4,749,476,981

* Includes cash, government treasuries and money market funds.

Top 20 Holdings	% Fund	Market Value
Nestle	4.24%	\$201,426,463
Axel Springer	4.23	201,016,220
Heineken Holding	4.05	192,447,756
Philip Morris Int'l	3.65	173,176,962
Total	3.54	168,082,689
CNP Assurances	3.47	164,660,231
Munich Re	3.43	162,876,713
Zurich Financial Services	3.36	159,624,857
Diageo PLC	3.29	156,241,561
Akzo Nobel	3.03	143,994,551
Kone Oyj	3.02	143,197,001
Roche Holding	2.97	141,116,904
Novartis	2.77	131,597,010
Linde	2.57	121,940,696
Henkel KGaA	2.52	119,773,609
Gestevisión Telecinco	2.23	106,071,968
Coca Cola Femsa	2.15	102,182,591
Fraser & Neave	2.00	94,791,599
Unilever	1.83	86,779,946
Unilever	1.70	80,646,625
Total Equities	60.04%	\$2,851,645,952

Market Cap (US\$)	% Fund	Market Value
> \$5 billion	73.88%	\$3,508,886,637
\$1 billion to 5 billion	14.20	674,321,980
\$500 million to 1 billion	4.08	193,788,649
< \$500 million	3.46	164,130,582
Total Equities	95.61%	\$4,541,127,848
Cash Reserves*	8.40	398,770,747
Currency Hedges	-4.01	(190,421,613)
Total Fund	100.00%	\$4,749,476,981

Other Fund Information, March 31, 2011

Number of Issues: 106
 Net Assets of Fund: \$4.7 billion
 12-Month Turnover: 10.68%

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	MSCI EAFE		Morningstar† Fund Averages	
		Hedged ²	US\$ ³	World Stock Funds ⁴	Foreign Stock Fund ⁵
1993 (6/15 – 12/31)	15.40%	10.33%	5.88%	17.42%	18.94%
1994	4.36	-1.67	7.78	-1.33	-0.33
1995	10.70	11.23	11.21	17.60	10.29
1996	20.23	13.53	6.05	16.54	13.59
1997	22.96	15.47	1.78	13.24	5.81
1998	10.99	13.70	20.00	12.35	13.26
1999	25.28	36.47	26.96	38.57	43.28
2000	12.39	-4.38	-14.17	-8.47	-14.95
2001	-4.67	-15.87	-21.44	-16.13	-21.42
2002	-12.14	-27.37	-15.94	-19.29	-16.11
2003	24.93	19.17	38.59	34.33	36.84
2004	20.01	12.01	20.25	15.16	18.69
2005	15.42	29.67	13.54	11.74	15.55
2006	20.14	19.19	26.34	19.52	25.06
2007	7.54	5.32	11.17	11.28	12.16
2008	-38.31	-39.90	-43.38	-41.93	-44.64
2009	37.85	25.67	31.78	35.35	34.30
2010	13.82	5.60	7.75	13.79	11.94
2011 (through 3/31)	1.43	0.89	3.36	4.23	3.04

Annual Total Returns For Periods Ending 3/31/2011 (%)

Average Annual Total Returns	Tweedy, Browne Global Value Fund	MSCI EAFE		Morningstar† Fund Averages	
		Hedged ²	US\$ ³	World Stock Funds ⁴	Foreign Stock Fund ⁵
1 year	10.59%	2.28%	10.42%	14.86%	13.34%
3 years	2.57	-1.71	-3.01	0.94	-2.04
5 years	3.23	-1.48	1.30	2.85	1.82
10 years	6.53	1.41	5.38	5.49	6.16
15 years	9.41	4.60	4.73	7.06	6.45
Since Inception (6/15/93) ¹	10.24	5.29	5.53	7.34	6.79

Total Annual Fund Operating Expense Ratio as of 3/31/10: 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

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

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

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

⁴ **Morningstar World Stock Fund Average:** Average results of all mutual funds in the Morningstar universe that invest throughout the world while maintaining a percentage of assets (normally 25-50%) in the U.S. These funds may or may not be hedged to the US\$, which will affect reported returns.

⁵ **Morningstar Foreign Stock Fund Average:** Average returns of all mutual funds in the Morningstar universe that have 90% or more of their assets invested in non-U.S. stocks. These funds may or may not be hedged to the US\$, which will affect reported returns.

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Quarterly Equity Performance Attribution

Factors With the Largest Impact on Portfolio Return

- In local currency terms, Financials, Energy and Materials holdings were top contributors for the quarter. Insurance, oil & gas, tobacco, beverages and chemicals companies were among the leading groups.
- Stocks from the U.S. generally led those from Europe and Japan. Top countries included France, the United States, Italy, Thailand and Mexico. Stocks from Germany, Switzerland, Japan and Singapore were down during the quarter.
- The portfolio's pharmaceuticals, food, media, office electronics and household products 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 CNP Assurances, Philip Morris International, Total, ConocoPhillips, Zurich Financial and Bangkok Bank. Declining stocks included Novartis, Axel Springer, Unilever, Johnson & Johnson, Nestle and Roche.

Selected Purchases & Sales

Axel Springer	A	Marr SpA	S
Bangkok Bank Public Co.	A	Mediaset SpA	A
British American Tobacco	A	Metro Holdings Ltd.	A
CNP Assurances	A	Munich Re	A
Diageo PLC	A	Nestle	A
G4S PLC	P	Novartis	A
Heineken Holding	A	Royal Dutch Shell PLC	P
Johnson & Johnson	A	Samyang Genex Co Ltd	P
Kone Oyj	A	SK Telecom	P
Mandom Co.	A	Unilever	A

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

Fund Allocation Summary, March 31, 2011

Countries	% Fund	Market Value
Finland	0.41%	\$391,786
France	7.97	7,579,362
Germany	8.32	7,917,423
Great Britain	12.97	12,341,446
Hong Kong	0.80	760,950
Ireland	0.21	204,408
Italy	3.47	3,300,063
Japan	5.95	5,662,326
Mexico	0.93	881,400
Netherlands	9.10	8,652,110
Singapore	1.01	963,269
South Korea	3.98	3,783,621
Spain	0.78	743,639
Switzerland	12.88	12,253,056
Thailand	0.98	933,219
United States	7.22	6,867,154
Total Equities	76.99%	\$73,235,231
Cash Reserves*	23.01	21,883,883
Total Fund	100.00%	\$95,119,114

Industry Sectors	% Fund	Market Value
Consumer Discretionary	8.95%	\$8,512,513
Consumer Staples	21.22	20,187,851
Energy	5.94	5,648,908
Financials	11.90	11,322,935
Health Care	10.75	10,226,849
Industrials	9.00	8,557,835
Information Technology	2.55	2,425,033
Materials	4.32	4,106,778
Telecommunication Services	1.92	1,822,626
Utilities	0.45	423,903
Total Equities	76.99%	\$73,235,231
Cash Reserves*	23.01	21,883,883
Total Fund	100.00%	\$95,119,114

* Includes cash, government treasuries and money market funds.

Top 20 Holdings	% Fund	Market Value
CNP Assurances	3.26%	\$3,103,694
Munich Re	3.21	3,055,899
Nestle	3.16	3,004,132
Total	3.15	2,993,019
Heineken Holding	3.09	2,941,110
Diageo PLC	3.02	2,868,238
Johnson & Johnson	3.01	2,861,775
Zurich Financial Services	2.84	2,704,911
Axel Springer	2.76	2,621,951
Unilever	2.67	2,543,212
Novartis	2.60	2,472,348
Roche Holding	2.59	2,466,678
Philip Morris Int'l	2.27	2,160,211
Akzo Nobel	2.05	1,946,988
G4S PLC	1.94	1,846,364
Henkel KGaA	1.78	1,693,445
Mediaset SpA	1.67	1,590,816
Provident Financial PLC	1.60	1,525,213
Teleperformance	1.56	1,482,649
British American Tobacco	1.37	1,303,438
Total Equities	49.61%	\$47,186,089

Market Cap (US\$)	% Fund	Market Value
> \$5 billion	58.90%	\$56,021,544
\$1 billion to 5 billion	8.52	8,105,539
\$500 million to 1 billion	2.17	2,061,116
< \$500 million	7.41	7,047,032
Total Equities	76.99%	\$73,235,231
Cash Reserves*	23.01	21,883,883
Total Fund	100.00%	\$95,119,114

Other Fund Information, March 31, 2011

Number of Issues: 72
Net Assets of Fund: \$95.1 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\$ ²	Hedged ³	World Stock Funds ⁴	Foreign Stock Fund ⁵
2009 (10/26 - 12/31)	2.04%	0.58%	2.66%	7.00%	5.30%
2010	9.43	7.75	5.60	13.79	11.94
2011 (through 3/31)	3.97	3.36	0.89	4.23	3.04

Annual Total Returns For Periods Ending 3/31/2011 (%)

Average Annual Total Returns	Tweedy, Browne Global Value Fund II - Currency Unhedged	MSCI EAFE		Morningstar† Fund Averages	
		US\$ ²	Hedged ³	World Stock Funds ⁴	Foreign Stock Fund ⁵
1 year	13.00%	10.42%	2.28%	14.86%	13.34%
Since Inception (10/26/09) ¹	11.02	8.28	6.48	18.32	14.71

Expense Ratio*

Gross Annual Fund Operating Expenses as of 3/31/10: 2.57%

Net Annual Fund Operating Expenses as of 3/31/10: 1.38%

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* 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

¹ 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.

² **EAFE MSCI EAFE (US\$):** An unmanaged capitalization-weighted index of companies representing the stock markets of Europe, Australasia and the Far East. Index results are inclusive of dividends and net of foreign withholding taxes.

³ **EAFE Hedged:** Consists of the results of the EAFE Index 100% hedged back into U.S. dollars and accounts for interest differentials in forward currency exchange rates. Index results are inclusive of dividends and net of foreign withholding taxes.

⁴ **Morningstar World Stock Fund Average:** Average results of all mutual funds in the Morningstar universe that invest throughout the world while maintaining a percentage of assets (normally 25-50%) in the U.S. These funds may or may not be hedged to the US\$, which will affect reported returns.

⁵ **Morningstar Foreign Stock Fund Average:** Average returns of all mutual funds in the Morningstar universe that have 90% or more of their assets invested in non-U.S. stocks. These funds may or may not be hedged to the US\$, which will affect reported returns.

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As of March 31, 2011

Quarterly Equity Performance Attribution

Factors With the Largest Impact on Portfolio Return

- Financials, Energy, Consumer and Industrial holdings were top contributors for the quarter. The oil & gas, financial services, tobacco, beverages, insurance and railroad stocks were among the leading industries.
- In local currency terms, the portfolio's U.S. holdings led those from Europe and Asia. Top countries included the United States, France, Britain, and the Netherlands. Stocks from Germany, Switzerland and Japan were down during the quarter.
- While most stocks were up in the portfolio, there were declines in the pharmaceuticals, office electronics, communications equipment, and food holdings.
- Top contributors on an absolute basis included Leucadia, ConocoPhillips, Devon Energy, Philip Morris International, Total, CNP Assurances and Henry Schein. Declining stocks included Novartis, Canon, Axel Springer, Cisco and Transatlantic Holdings.

Selected Purchases & Sales

Axel Springer	A	Munich Re	A
British American Tobacco	P	Novartis	A
Cisco Systems	P	Total	A
Finishmaster	S	Wells Fargo & Company	A

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

Fund Allocation Summary, March 31, 2011

Countries	% Fund	Market Value
France	5.33%	\$24,943,175
Germany	9.77	45,693,267
Great Britain	7.08	33,128,780
Japan	2.08	9,748,999
Mexico	0.41	1,934,540
Netherlands	6.90	32,278,187
South Korea	0.83	3,885,093
Spain	1.64	7,669,899
Switzerland	12.74	59,554,178
United States	46.38	216,885,021
Total Equities	93.18%	\$435,721,137
Cash Reserves*	8.50	39,748,861
Currency Hedges	-1.68	(7,872,190)
Total Fund	100.00%	\$467,597,807

Industry Sectors	% Fund	Market Value
Consumer Discretionary	7.36%	\$34,402,672
Consumer Staples	26.28	122,881,954
Energy	8.65	40,447,315
Financials	24.21	113,182,831
Health Care	11.19	52,319,242
Industrials	7.62	35,627,429
Information Technology	4.53	21,185,892
Materials	2.52	11,788,710
Telecommunication Services	0.83	3,885,093
Utilities	0.00	-
Total Equities	93.18%	\$435,721,137
Cash Reserves*	8.50	39,748,861
Currency Hedges	-1.68	(7,872,190)
Total Fund	100.00%	\$467,597,807

Market Cap (US\$)	% Fund	Market Value
> \$5 billion	79.35%	\$371,022,812
\$1 billion to 5 billion	11.61	54,296,996
\$500 million to 1 billion	1.81	8,450,629
< \$500 million	0.42	1,950,700
Total Equities	93.18%	\$435,721,137
Cash Reserves*	8.50	39,748,861
Currency Hedges	-1.68	(7,872,190)
Total Fund	100.00%	\$467,597,807

Top 20 Holdings	% Fund	Market Value
Nestle ADR	4.43%	\$20,727,288
Diageo PLC ADR	4.17	19,512,320
Heineken Holding	3.84	17,954,731
Philip Morris Int'l	3.70	17,316,279
Munich Re	3.70	17,303,631
Total	3.35	15,666,106
Zurich Financial Services	3.13	14,613,543
Leucadia National Corp	2.87	13,401,780
Devon Energy	2.67	12,490,356
Wal-Mart Stores Inc	2.65	12,387,900
ConocoPhillips	2.63	12,290,853
Novartis	2.62	12,252,828
Roche Holding	2.56	11,960,518
Johnson & Johnson	2.46	11,521,103
Henkel KGaA	2.16	10,096,847
Berkshire Hathaway	2.14	10,024,000
Transatlantic Hldgs	2.07	9,686,887
Baxter International	2.03	9,511,375
Unilever	2.00	9,335,590
CNP Assurances	1.98	9,277,069
Total Equities	57.17%	\$267,331,005

Other Fund Information, March 31, 2011

Number of Issues: 49
 Net Assets of Fund: \$467.6 million
 12-Month Turnover: 9.91%

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 ²	MSCI World Index (Hedged to US\$) ³	Morningstar† Fund Average Domestic Stock ⁴
1993 (12/8 – 12/31)	-0.60%	1.21%	-	N/A
1994	-0.56	1.32	-	-0.98%
1995	36.21	37.59	-	21.94
1996	22.45	22.97	-	20.09
1997	38.87	33.38	-	25.06
1998	9.59	28.58	-	15.76
1999	2.00	21.04	-	28.77
2000	14.45	-9.13	-	-1.03
2001	-0.09	-11.88	-	-10.20
2002	-14.91	-22.09	-	-22.53
2003	23.24	28.69	-	31.57
2004	9.43	10.88	-	11.92
2005	2.30	4.91	-	6.88
2006	11.63	15.79	-	12.57
2007	0.60	5.49	5.61	6.27
2008	-24.37	-37.00	-38.45	-36.43
2009	27.60	26.47	26.31	30.90
2010	10.51	15.06	10.46	16.90
2011 (through 3/31)	2.80	5.92	3.53	6.62

Annual Total Returns For Periods Ending 3/31/2011 (%)

Average Annual Total Returns	Tweedy, Browne Value Fund	S&P 500 ²	MSCI World Index (Hedged to US\$) ³	Morningstar† Fund Average Domestic Stock ⁴
1 year	8.77%	15.65%	9.30%	19.41%
3 years	4.79	2.36	0.35	4.36
5 years	3.81	2.63	-	2.98
10 years	3.94	3.29	-	5.23
15 years	7.39	6.79	-	7.51
Since Inception (12/8/93) ¹	8.69	8.25	-	7.77

Total Annual Fund Operating Expense Ratio as of 3/31/10: 1.43%*

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

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

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. 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.

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. 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.

⁴ **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

- Financials, Energy and Consumer holdings were top contributors for the quarter. The oil & gas, insurance, tobacco, media and wireless telecom stocks were among the leading industries.
- In local currency terms, the portfolio's U.S. holdings led those from Europe and Asia. Top countries included the United States, France, Britain, Canada and Italy. Stocks from Switzerland, the Netherlands and Germany were down during the quarter
- The portfolio's pharmaceuticals, food and electric utilities companies were down, though their losses were more than offset by gains elsewhere.
- Top contributors on an absolute basis included ConocoPhillips, IGM Financial, CNP Assurances, Philip Morris International, Total, Automatic Data Processing, and Lockheed Martin. Declining stocks included Novartis, Unilever, Johnson & Johnson, Roche, Sysco and Munich Re.

Selected Purchases & Sales

BAE Systems PLC	A	Munich Re	A
British American Tobacco	A	Nestle	A
Diageo PLC	A	Royal Dutch Shell PLC	P
Exelon Inc	A	SK Telecom ADR	A
G4S PLC	P	Sysco Corp	A
IGM Financial	A	Total	A
Johnson & Johnson	A	Unilever	A
Mediaset SpA	A	Vodafone Group PLC	A
Metcash LTD	A		

**P: Purchase
S: Sale**

**A: Add
T: Trim**

TO: Takeover

Fund Allocation Summary, March 31, 2011

Countries	% Fund	Market Value
Australia	2.05%	\$5,848,642
Canada	3.00	8,556,698
France	6.76	19,260,195
Germany	3.25	9,256,695
Great Britain	18.25	51,983,332
Italy	4.77	13,584,184
Mexico	0.72	2,054,131
Netherlands	6.46	18,396,995
South Korea	2.55	7,255,017
Switzerland	10.22	29,123,348
United States	32.34	92,141,654
Total Equities	90.38%	\$257,460,891
Cash Reserves*	9.62	27,417,584
Total Fund	100.00%	\$284,878,475

Industry Sectors	% Fund	Market Value
Consumer Discretionary	7.19%	\$20,470,523
Consumer Staples	23.34	66,501,841
Energy	10.70	30,478,668
Financials	18.46	52,600,900
Health Care	9.71	27,667,525
Industrials	7.62	21,710,425
Information Technology	2.07	5,900,650
Materials	1.16	3,294,056
Telecommunication Services	6.79	19,351,102
Utilities	3.33	9,485,200
Total Equities	90.38%	\$257,460,891
Cash Reserves*	9.62	27,417,584
Total Fund	100.00%	\$284,878,475

Market Cap (US\$)	% Fund	Market Value
> \$5 billion	82.01%	\$233,626,778
\$1 billion to 5 billion	8.37	23,834,112
\$500 million to 1 billion	0.00	-
< \$500 million	0.00	-
Total Equities	90.38%	\$257,460,891
Cash Reserves*	9.62	27,417,584
Total Fund	100.00%	\$284,878,475

* Includes cash, government treasuries and money market funds.

Top 20 Holdings	% Fund	Div Yield†	Market Value
Kimberly Clark Corp	3.50%	4.29%	\$9,971,624
Johnson & Johnson	3.45	3.65	9,829,575
CNP Assurances	3.42	5.14	9,750,807
Diageo PLC	3.41	3.29	9,700,721
Unilever	3.34	3.76	9,513,496
Total	3.34	5.31	9,509,387
Exelon Inc	3.33	5.09	9,485,200
Munich Re	3.25	5.63	9,256,695
Zurich Financial Services	3.20	6.22	9,105,362
British American Tobacco	3.03	4.56	8,634,778
IGM Financial	3.00	4.16	8,556,698
Roche Holding	2.91	5.03	8,289,184
ENI SpA	2.85	5.77	8,111,779
Philip Morris Int'l	2.76	3.90	7,859,521
BAE Systems PLC	2.75	5.39	7,840,748
Federated Investors Inc	2.62	3.59	7,452,951
ConocoPhillips	2.55	3.31	7,268,059
SK Telecom ADR	2.55	5.75	7,255,017
Vodafone Group PLC	2.46	4.82	6,994,928
Novartis	2.42	4.42	6,888,812
Total Equities	60.12%	4.65%	\$171,275,342

† 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 following standardized performance information for the Fund's yield:

30-day Standardized Yield (Subsidized) as of 3/31/11: 2.39%

30-day Standardized Yield (Unsubsidized) as of 3/31/11: 2.36%

Other Fund Information, March 31, 2011

Number of Issues: 39

Net Assets of Fund: \$284.9 million

12-Month Turnover: 14.55%

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

Investment Results

	Tweedy, Browne Worldwide High Dividend Yield Value Fund	MSCI World Index (US\$) ²	Morningstar† World Stock Fund Average ³
2007 (9/5 - 12/31)	0.32%	2.57%	2.16%
2008	-29.35	-40.71	-41.93
2009	28.18	29.99	35.35
2010	7.73	11.76	13.79
2011 (through 3/31)	5.66	4.80	4.23

Total Returns For Periods Ending 3/31/2011 (%)

Annualized Results	Tweedy, Browne Worldwide High Dividend Yield Value Fund	MSCI World Index (US\$) ²	Morningstar† World Stock Fund Average ³
1 year	13.03%	13.45%	14.86%
3 years	2.05	-0.25	0.94
Since Inception (9/5/07) ¹	0.94	-2.14	-1.36

30-day standardized yield (Subsidized) as of 3/31/11: 2.39%

30-day standardized yield (Unsubsidized) as of 3/31/11: 2.36%

Expense Ratio*

Gross Annual Fund Operating Expenses as of 3/31/10: 1.47%.

Net Annual Fund Operating Expenses as of 3/31/10: 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

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. 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 March 31, 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: Philip Morris Int'l (3.5%, 2.3%, 3.6%, 2.8%); ConocoPhillips (0.9%, 1.0%, 2.6%, 2.6%); CNP Assurances (3.3%, 3.3%, 2.0%, 3.4%); Bangkok Bank (1.0%, 1.0%, 0.0%, 0.0%); Grupo Continental (1.2%, 0.3%, 0.4%, 0.0%); Zurich Financial (3.2%, 2.8%, 3.1%, 3.2%); Johnson & Johnson (0.6%, 3.0%, 2.4%, 3.5%); Novartis (2.7%, 2.6%, 2.6%, 2.4%); Roche (2.9%, 2.6%, 2.5%, 2.9%); Axel Springer (4.1%, 2.8%, 1.9%, 0.0%); Schibsted (1.5%, 0.0%, 0.0%, 0.0%); Nestle (4.1%, 3.2%, 4.4%, 1.7%); Unilever (3.4%, 2.7%, 3.3%, 3.4%); G4S Plc (0.4%, 1.9%, 0.0%, 1.9%); British American Tobacco (1.5%, 1.4%, 1.5%, 3.0%); Royal Dutch Shell (0.0%, 1.3%, 0.0%, 2.0%); Cisco (0.0%, 0.0%, 1.3%, 0.0%); Samchully (0.1%, 0.4%, 0.0%, 0.0%); SK Gas (.0004%, 0.5%, 0.0%, 0.0%); Munich Re (3.3%, 3.2%, 3.6%, 3.3%); Total (3.4%, 3.2%, 3.3%, 3.3%); Wells Fargo (0.0%, 0.0%, 0.9%, 0.0%); SK Telecom (2.0%, 1.9%, 0.8%, 2.6%); Mediaset (0.6%, 1.7%, 0.0%, 1.9%); Exelon (0.0%, 0.0%, 0.0%, 3.3%); Grupo Continental (1.2%, 0.3%, 0.4%, 0.0%); Richemont (0.0%, 0.0%, 0.0%, 0.0%); Kaga Electronics (.0003%, 0.5%, 0.0%, 0.0%); Nippon Konpo Unyo (0.1%, 0.0%, 0.0%, 0.0%); S.K. Kaken (0.1%, 0.0%, 0.0%, 0.0%); and T. Hasegawa (0.1%, 0.2%, 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.