



4th Quarter 2011

After a roller coaster year, which in late spring saw equity indices hit their highest point since the 2008 financial crisis only to be followed by a precipitous decline in the third quarter, global equity markets finished the fourth quarter on a positive note, reflecting in part the markets' cautious optimism about recent actions taken by European policymakers to ward off an escalating financial crisis in southern Europe.

The Tweedy Browne Funds held up quite well on a relative basis in this challenging environment with all four of our Funds besting their respective benchmark indices for the year by a significant margin. The same held for the fourth quarter; however, the Worldwide High Dividend Yield Value Fund, which was our best performer for the year, marginally trailed its benchmark for the quarter while producing a 6.17% return. Longer-term comparisons for all four Funds remain quite favorable.

	2011		Average Annual Total Returns for Periods Ended December 31, 2011					Since Inception
	4 th Qtr	1 Year	3 Years	5 Years	10 Years	15 Years		
Global Value Fund (inception 6/15/93)	5.73%	-4.13%	14.58%	-0.04%	6.19%	8.37%	9.47%	
MSCI EAFE Index (Hedged to USD)	4.33	-12.10	5.27	-5.88	1.02	3.16	4.29	
Total Annual Fund Operating Expense Ratio as of 3/31/11: 1.40%			30-Day Standardized Yield as of 12/31/11: 1.55%					
Global Value Fund II - Currency Unhedged (inception 10/26/09)	4.29	-1.73	-	-	-	-	4.35	
MSCI EAFE Index (in USD)	3.33	-12.14	-	-	-	-	-2.22	
Gross Annual Fund Operating Expense Ratio as of 3/31/11: 1.63%*			30-Day Standardized Yield (Subsidized) as of 12/31/11: 1.77%					
Net Annual Fund Operating Expense Ratio as of 3/31/11: 1.42%*			30-Day Standardized Yield (Unsubsidized) as of 12/31/11: 1.74%					
Value Fund (inception 12/8/93)	8.90	-1.75	11.48	1.06	3.28	6.16	8.04	
MSCI World Index (Hedged to USD)	7.88	-5.46	9.67	-3.03	-	-	-	
S&P 500 Index	11.82	2.11	14.11	-0.25	2.92	5.45	7.68	
Total Annual Fund Operating Expense Ratio as of 3/31/11: 1.40%			30-Day Standardized Yield as of 12/31/11: 1.17%					
WW High Dividend Yield Value Fund (inception 9/5/07)	6.17	4.04	12.84	-	-	-	0.42	
MSCI World Index (in USD)	7.59	-5.54	11.13	-	-	-	-4.10	
Gross Annual Fund Operating Expense Ratio as of 3/31/11: 1.40%*			30-Day Standardized Yield (Subsidized) as of 12/31/11: 2.19%					
Net Annual Fund Operating Expense Ratio as of 3/31/11: 1.38%*			30-Day Standardized Yield (Unsubsidized) as of 12/31/11: 2.20%					

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

* The Adviser has contractually agreed to waive its investment advisory fee and/or to reimburse expenses of the Worldwide High Dividend Yield Value Fund and Global Value Fund II – Currency Unhedged to the extent necessary to maintain the total annual Fund operating expenses (excluding fees and expenses from investments in other investment companies, brokerage, interest, taxes and extraordinary expenses) at no more than 1.37%. This arrangement will continue at least through December 31, 2012. In this arrangement the Worldwide High Dividend Yield Value Fund and Global Value Fund II – Currency Unhedged have agreed, during the two-year period following any waiver or reimbursement by the Adviser, to repay such amount to the extent that after giving effect to such repayment such adjusted total annual Fund operating expenses would not exceed 1.37% on an annualized basis. The performance data shown above would be lower had fees and expenses not been waived and/or reimbursed.

The Funds do not impose any front-end or deferred sales charge. However, the Tweedy, Browne Global Value Fund, Tweedy, Browne Global Value Fund II – Currency Unhedged and Tweedy, Browne Worldwide High Dividend Yield Value Fund impose a 2% redemption fee on redemption proceeds for redemptions or exchanges made within 60 days of purchase. Performance data does not reflect the deduction of the redemption fee, and if reflected, the redemption fee would reduce the performance data quoted for periods of 60 days or less. The expense ratios shown above reflect the inclusion of acquired fund fees and expenses (i.e., the fees and expenses attributable to investing cash balances in money market funds) and may differ from those shown in the Funds' financial statements.

We are also pleased to report that our management team was selected by Morningstar as 2011 International-Stock Fund Manager of the Year in the United States for its management of the Tweedy, Browne Global Value Fund, our flagship international Fund. While it is difficult to get terribly excited about a year in which we actually produced a negative total return, we were flattered by Morningstar's acknowledgement of our Fund's relative results. This was the third time this Fund had been nominated in the last four years for this honor. We are humbled by the fact that every year there are hundreds of international funds vying for this award. While we are very proud to have been selected, we would remind our shareholders that there will no doubt be years where we will not deliver an award winning performance. It goes with the territory. A certain level of inconsistency is a perfectly normal, if not necessary, component of a successful long term record. The stocks, after all, do not know that we own them.†

Our returns for the year were driven in large part by continued strong results in the traditionally more defensive components of our portfolios, i.e. consumer staples (food, beverage, and tobacco stocks) and healthcare companies (pharmaceuticals). Top performing issues for the year included stocks such as Philip Morris International, Diageo, Unilever, Johnson & Johnson and Roche. The more cyclical components of the portfolio, i.e. (industrials, financials, oil & gas, and media stocks), which returned to strength in the fourth quarter, struggled for much of the year clouded by growing

† Established in 1988, the Morningstar Fund Manager of the Year award recognizes portfolio managers who demonstrate excellent investment skill and the courage to differ from the consensus to benefit investors. To qualify for the award, managers' funds must have not only posted impressive returns for the year, but the managers also must have a record of delivering outstanding long-term risk-adjusted performance and of aligning their interests with shareholders'. The Fund Manager of the Year award winners are chosen based on Morningstar's proprietary research and in-depth qualitative evaluation by its fund analysts.

concerns that the global economy was slowing, and the possibility of a disorderly monetary crisis in the Eurozone. Our fourth quarter results were led by continued strength in consumer staples stocks such as Philip Morris, Diageo, Walmart and Unilever, and a significant uptick in some of our more cyclical holdings including Axel Springer, Total, Royal Dutch, and Union Pacific.

Portfolio activity was modest during the quarter with only a few new buys and complete sales. However, we did take advantage of the volatility to add to and trim a number of portfolio positions. In terms of meaningful new buys, we began building positions in ABB, the Swiss engineering company, United Overseas Bank, the Singapore banking company, and SCOR, the French insurance company. In terms of sales, we sold our position in SK Telecom across all four of our Funds despite its attractive valuation metrics after they decided to go forward with what we felt was an ill-advised acquisition of a company in an entirely unrelated industry. We added to our position in Bangkok Bank, Novartis, G4S PLC, NGK Spark Plug, and Royal Dutch among others, and trimmed our positions in Fraser & Neave, Munich Re, Zurich Financial, and Linde.

All four of our Funds continue in large part to be positioned in larger, more globally diversified, underleveraged businesses that sell a plethora of products that are of growing interest to emerging middle classes around the globe. We continue to maintain significant positions in consumer staples and healthcare stocks, but also have substantial positions in more cyclical areas such as insurance, industrials, energy and media. While the spread in valuation between the more defensive and the more cyclical parts of the equity market has widened of late, the overall valuation for our portfolios remain quite reasonable to attractive with a forward 2012 weighted average price earnings ratio for our Funds' equities, which range between 11.4X and 12.3X estimated earnings. Also, the equities in our four Funds had an average weighted dividend yield ranging from approximately 3.5% to 4.5%. *(Please note that the range of weighted average dividend yields shown above is not representative of a Fund's yield, nor does it represent a Funds' performance. The figures solely represents the range of the average weighted dividend yield of the common stocks held in each of the Funds' portfolios. Please refer to the 30-day Standardized Yields in the previous performance chart for each of the Fund's yields.)*

In terms of our outlook, we remain cautiously optimistic particularly when we look further out on the investment horizon. In the near term, we are all bobbing around on the macroeconomic pond as issues such as the Southern European debt crisis, accelerating deficits in the U.S., the Arab Spring, and the potential for a slowing China, just to name a few, continue to buffet global equity markets. If you are willing to look out over a reasonable period, say three to five years, we believe we will probably be in a better place, and the businesses we own on the whole should be bigger and stronger.

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: January 24, 2012

As of December 31, 2011

Quarterly Equity Performance Attribution

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

- The Consumer and Energy sectors held up the best during the quarter. Tobacco, media, beverages, and oil & gas companies were among the leading industries, while the Fund's health care equipment, auto components, consumer finance, and office electronics companies underperformed.
- Europe and the U.S. were the best performing regions in the Fund. Top countries included Germany, Switzerland, the U.S., and Britain. Declining countries included Japan, Italy, and South Korea.
- Top contributing holdings included Philip Morris Int'l, Axel Springer, Total, Diageo, Heineken, and Henkel. Declining stocks included CNP Assurances, Baxter International, Sol SpA, Provident Financial, Kronen, and Takata.

Selected Purchases & Sales

Bangkok Bank Public Co.	A	Munich Re	T
Daily Mail & General Tst	A	Novartis	A
Diageo PLC	T	SK Telecom	S
Fraser & Neave	T	United Overseas Bank	P
Linde	T		

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

Fund Allocation Summary, December 31, 2011

Countries	% Fund	Market Value
Canada	1.22%	\$53,135,281
Croatia	0.14	6,290,374
Czech Republic	0.04	1,792,999
Finland	2.31	100,869,774
France	6.29	274,641,820
Germany	10.77	470,372,252
Great Britain	11.60	506,572,997
Hong Kong	0.28	12,022,615
Ireland	0.00	14,427
Italy	1.06	46,368,761
Japan	5.98	261,434,566
Mexico	4.98	217,356,518
Netherlands	7.87	343,714,749
Norway	1.49	64,869,846
Singapore	2.09	91,167,938
South Korea	0.32	14,099,642
Spain	1.19	52,015,708
Sweden	0.01	311,472
Switzerland	18.86	823,832,495
Thailand	1.01	44,223,082
United States	8.95	390,753,322
Total Equities	86.44	3,775,860,637
Cash Reserves*	11.88	519,118,215
Currency Hedges	1.68	73,291,196
Total Fund	100.00	4,368,270,048

Industry Sectors	% Fund	Market Value
Consumer Discretionary	12.44%	\$543,404,153
Consumer Staples	30.55	1,334,557,221
Energy	5.25	229,333,953
Financials	12.88	562,685,136
Health Care	10.61	463,271,566
Industrials	7.62	332,746,770
Information Technology	2.56	112,017,742
Materials	4.36	190,589,038
Telecommunication Services	0.00	-
Utilities	0.17	7,255,058
Total Equities	86.44%	\$3,775,860,637
Cash Reserves*	11.88	519,118,215
Currency Hedges	1.68	73,291,196
Total Fund	100.00%	\$4,368,270,048

Top 20 Holdings	% Fund	Market Value
Philip Morris Int'l	4.59%	\$200,516,400
Nestle	4.21	183,794,033
Diageo PLC	3.99	174,432,143
Roche Holding	3.84	167,525,184
Total	3.78	165,264,886
Heineken Holding	3.76	164,107,279
Axel Springer	3.68	160,608,869
Novartis	3.58	156,373,757
Zurich Financial Services	3.04	132,775,572
Coca Cola Femsa	2.69	117,489,140
Henkel KGaA	2.54	111,154,608
Akzo Nobel	2.32	101,507,769
Kone Oyj	2.31	100,869,774
Arca Continental SAB	2.29	99,867,378
CNP Assurances	2.20	95,978,391
Unilever	2.08	90,760,886
British American Tobacco	2.05	89,414,189
Munich Re	1.97	86,003,687
Canon Inc	1.62	70,677,502
Schibsted	1.49	64,869,846
Total Equities	58.01%	\$2,533,991,294

Market Cap (US\$)	% Fund	Market Value
> \$5 billion	67.03%	\$2,927,875,888
\$1 billion to 5 billion	12.48	544,947,435
\$500 million to 1 billion	3.05	133,105,866
< \$500 million	3.89	169,931,449
Total Equities	86.44%	\$3,775,860,637
Cash Reserves*	11.88	519,118,215
Currency Hedges	1.68	73,291,196
Total Fund	100.00%	\$4,368,270,048

Other Fund Information, December 31, 2011

Number of Issues: 99
 Net Assets of Fund: \$4.4 billion
 12-Month Turnover: 5.46%

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

* Includes cash, government treasuries and money market funds.

Investment Results

	Tweedy, Browne Global Value Fund	MSCI EAFE		Morningstar† Fund Averages	
		Hedged ²	US\$ ³	World Stock Funds ⁴	Foreign Stock Fund ⁵
1993 (6/15 – 12/31)	15.40%	10.33%	5.88%	17.42%	18.94%
1994	4.36	-1.67	7.78	-1.33	-0.33
1995	10.70	11.23	11.21	17.60	10.29
1996	20.23	13.53	6.05	16.54	13.59
1997	22.96	15.47	1.78	13.24	5.81
1998	10.99	13.70	20.00	12.35	13.26
1999	25.28	36.47	26.96	38.57	43.28
2000	12.39	-4.38	-14.17	-8.47	-14.95
2001	-4.67	-15.87	-21.44	-16.13	-21.42
2002	-12.14	-27.37	-15.94	-19.29	-16.11
2003	24.93	19.17	38.59	34.33	36.84
2004	20.01	12.01	20.25	15.16	18.69
2005	15.42	29.67	13.54	11.74	15.55
2006	20.14	19.19	26.34	19.52	25.06
2007	7.54	5.32	11.17	11.28	12.16
2008	-38.31	-39.90	-43.38	-41.93	-44.64
2009	37.85	25.67	31.78	35.35	34.30
2010	13.82	5.60	7.75	13.79	11.94
2011 (through 12/31)	-4.13	-12.10	-12.14	-7.96	-13.61

Annual Total Returns For Periods Ending 12/31/2011 (%)

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	-4.13%	-12.10%	-12.14%	-7.96%	-13.61%
3 years	14.58	5.27	7.65	12.46	9.18
5 years	-0.04	-5.88	-4.72	-1.80	-4.20
10 years	6.19	1.02	4.66	4.40	5.15
15 years	8.37	3.16	3.39	5.73	4.61
Since Inception (6/15/93) ¹	9.47	4.29	4.38	6.32	5.50

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

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* The Fund does not impose any front-end or deferred sales charge. However, a 2% redemption fee is imposed on redemption proceeds for redemptions or exchanges made within 60 days of purchase. Performance data does not reflect the deduction of the redemption fee, and if reflected, the redemption fee would reduce the performance data quoted for periods of 60 days or less. The expense ratios shown above reflect the inclusion of acquired fund fees and expenses (i.e., the fees and expenses attributable to investing cash balances in money market funds) and may differ from those shown in the Funds' financial statements.

Index Descriptions

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

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

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

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

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

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Quarterly Equity Performance Attribution

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

- The Consumer and Energy sectors held up the best during the quarter. Oil & gas, media, tobacco, and beverages were among the leading industries, while the portfolio's auto components, commercial banks, health care equipment, and personal products companies underperformed.
- Europe was the best performing region in the Fund. Top countries included Germany, the Netherlands, Switzerland, and Britain. Declining countries included Japan and Singapore.
- Top contributing holdings included Axel Springer, Total, Royal Dutch, Diageo, Zurich Financial, and Unilever. Declining stocks included CNP Assurances, United Overseas Bank, Mediaset, Takata, NGK Spark Plug, and Nuplex Industries.

Selected Purchases & Sales

ABB Ltd	P	NGK Spark Plug Co.	A
Bangkok Bank Public Co.	A	Novartis	A
ENI SpA	P	Ottogi Corporation	S
G4S PLC	A	Schibsted	A
Mediaset España Comunicacion	A	SK Telecom	S
Munich Re	T	United Overseas Bank	A
P: Purchase	A: Add	TO: Takeover	
S: Sale	T: Trim	M: Merger	

Fund Allocation Summary, December 31, 2011

Countries	% Fund	Market Value
Australia	1.36%	\$3,077,362
Finland	0.46	1,041,112
France	6.59	14,946,746
Germany	7.88	17,882,554
Great Britain	15.28	34,689,812
Hong Kong	0.62	1,403,500
Ireland	0.08	179,793
Italy	2.95	6,698,322
Japan	4.46	10,113,000
Mexico	0.39	885,019
Netherlands	10.88	24,700,273
New Zealand	0.36	812,823
Norway	0.65	1,484,521
Singapore	2.22	5,038,741
South Korea	1.73	3,917,861
Spain	0.93	2,114,176
Switzerland	16.34	37,087,334
Thailand	1.10	2,486,651
United States	6.96	15,790,423
Total Equities	81.22%	\$184,350,022
Cash Reserves*	18.78	42,617,003
Total Fund	100.00%	\$226,967,024

Industry Sectors	% Fund	Market Value
Consumer Discretionary	10.48%	\$23,786,439
Consumer Staples	22.07	50,093,496
Energy	8.73	19,815,860
Financials	11.97	27,174,717
Health Care	10.70	24,283,860
Industrials	9.70	22,017,402
Information Technology	1.47	3,341,459
Materials	4.52	10,260,051
Telecommunication Services	1.02	2,314,584
Utilities	0.56	1,262,151
Total Equities	81.22%	\$184,350,022
Cash Reserves*	18.78	42,617,003
Total Fund	100.00%	\$226,967,024

* Includes cash, government treasuries and money market funds.

Top 20 Holdings	% Fund	Market Value
Total	3.84%	\$8,717,043
Zurich Financial Services	3.71	8,430,916
Novartis	3.64	8,269,490
Diageo PLC	3.46	7,847,162
Roche Holding	3.38	7,661,213
Unilever	3.38	7,660,609
Axel Springer	3.36	7,620,947
Nestle	3.06	6,947,064
Royal Dutch Shell	2.58	5,846,845
Johnson & Johnson	2.55	5,777,598
Imperial Tobacco Group	2.42	5,498,485
Akzo Nobel	2.07	4,704,373
Munich Re	1.99	4,515,501
United Overseas Bank	1.79	4,058,182
Henkel KGaA	1.69	3,845,209
BAE Systems PLC	1.62	3,676,180
Daily Mail & General Tst	1.62	3,671,430
G4S PLC	1.62	3,670,690
Philip Morris Int'l	1.49	3,374,640
Heineken Holding	1.48	3,349,463
Total Equities	50.73%	\$115,143,041

Market Cap (US\$)	% Fund	Market Value
> \$5 billion	61.55%	\$139,693,749
\$1 billion to 5 billion	14.49	32,886,859
\$500 million to 1 billion	0.60	1,354,479
< \$500 million	4.59	10,414,936
Total Equities	81.22%	\$184,350,022
Cash Reserves*	18.78	42,617,003
Total Fund	100.00%	\$226,967,024

Other Fund Information, December 31, 2011

Number of Issues: 82
Net Assets of Fund: \$227 million
12-Month Turnover: 5.13%

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 12/31)	-1.73	-12.14	-12.10	-7.96	-13.61

Annual Total Returns For Periods Ending 12/31/2011 (%)

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	-1.73%	-12.14%	-12.10%	-7.96%	-13.61%
Since Inception (10/26/09) ¹	4.35	-2.22	-2.19	5.40	0.84

Expense Ratios*

Gross Annual Fund Operating Expenses as of 3/31/11: 1.63%*

Net Annual Fund Operating Expenses as of 3/31/11: 1.42%*

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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, 2012. In this arrangement, the Global Value Fund II – Currency Unhedged has agreed, during the two-year period following any waiver or reimbursement by the Adviser, to repay such amount to the extent that after giving effect to such repayment such adjusted total annual Fund operating expenses would not exceed 1.37% on an annualized basis. The performance data shown above would be lower had fees and expenses not been waived and/or reimbursed.

The Fund does not impose any front-end or deferred sales charge. However, a 2% redemption fee is imposed on redemption proceeds for redemptions or exchanges made within 60 days of purchase. Performance data does not reflect the deduction of the redemption fee, and if reflected, the redemption fee would reduce the performance data quoted for periods of 60 days or less. The expense ratios shown above reflect the inclusion of acquired fund fees and expenses (i.e., the fees and expenses attributable to investing cash balances in money market funds) and may differ from those shown in the Funds' financial statements.

Index Descriptions

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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Quarterly Equity Performance Attribution

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

- The Consumer Staples, Industrials and Financials sectors held up the best during the quarter. Tobacco, beverages, railroads, and insurance were among the leading industries. The Fund's oil & gas companies were also strong contributors, while the health care equipment, office electronics, and machinery companies underperformed.
- Europe and the U.S. were the best performing regions in the Fund. Top countries included the U.S., Britain, Switzerland, and Germany, while Japan declined.
- Top contributing holdings included Philip Morris Int'l, Total, Diageo, Union Pacific, Wal-Mart, and Axel Springer. Declining stocks included Baxter International, CNP Assurances, Canon, Kronos, and Avatar Holdings.

Selected Purchases & Sales

Linde	T	SK Telecom ADR	S
Munich Re	T	United Overseas Bank	P
Novartis	A	Zurich Financial Services	T
P: Purchase	A: Add	TO: Takeover	
S: Sale	T: Trim	M: Merger	

Fund Allocation Summary, December 31, 2011

Countries	% Fund	Market Value
France	5.08%	\$21,947,398
Germany	7.09	30,596,203
Great Britain	8.28	35,755,461
Japan	2.13	9,218,833
Mexico	0.47	2,016,270
Netherlands	5.82	25,149,039
Singapore	1.47	6,347,534
Spain	0.89	3,830,305
Switzerland	13.21	57,048,182
United States	45.31	195,652,709
Total Equities	89.75%	\$387,561,933
Cash Reserves*	9.55	41,218,979
Currency Hedges	0.70	3,041,258
Total Fund	100.00%	\$431,822,170

Industry Sectors	% Fund	Market Value
Consumer Discretionary	4.40%	\$19,005,864
Consumer Staples	27.63	119,303,811
Energy	8.38	36,174,928
Financials	21.72	93,782,019
Health Care	13.56	58,540,490
Industrials	9.22	39,830,505
Information Technology	3.05	13,170,261
Materials	1.80	7,754,053
Telecommunication Services	0.00	-
Utilities	0.00	-
Total Equities	89.75%	\$387,561,933
Cash Reserves*	9.55	41,218,979
Currency Hedges	0.70	3,041,258
Total Fund	100.00%	\$431,822,170

Market Cap (US\$)	% Fund	Market Value
> \$5 billion	79.87%	\$344,908,015
\$1 billion to 5 billion	8.58	37,068,030
\$500 million to 1 billion	0.00	-
< \$500 million	1.29	5,585,887
Total Equities	89.75%	\$387,561,933
Cash Reserves*	9.55	41,218,979
Currency Hedges	0.70	3,041,258
Total Fund	100.00%	\$431,822,170

Top 20 Holdings	% Fund	Market Value
Diageo PLC ADR	4.68%	\$20,194,020
Philip Morris Int'l	4.43	19,108,467
Nestle ADR	3.98	17,197,580
Total	3.83	16,521,361
Roche Holding	3.65	15,782,098
Novartis	3.55	15,338,755
Heineken Holding	3.55	15,310,659
Johnson & Johnson	3.33	14,362,938
Wal-Mart Stores Inc	3.29	14,222,880
Wells Fargo & Company	2.79	12,046,063
ConocoPhillips	2.60	11,215,057
Union Pacific	2.18	9,411,180
Henkel KGaA	2.17	9,370,270
Berkshire Hathaway	2.13	9,180,400
Baxter International	2.03	8,752,517
Zurich Financial Services	2.02	8,729,748
British American Tobacco	2.01	8,689,841
Devon Energy	1.95	8,438,510
Munich Re	1.89	8,169,735
Leucadia National Corp	1.88	8,118,180
Total Equities	57.93%	\$250,160,260

Other Fund Information, December 31, 2011

Number of Issues: 47
 Net Assets of Fund: \$431.8 million
 12-Month Turnover: 10.75%

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

* Includes cash, government treasuries and money market funds.

Investment Results

	Tweedy, Browne Value Fund	MSCI World Index (Hedged to US\$) ²	S&P 500 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	5.61	5.49	6.27
2008	-24.37	-38.45	-37.00	-36.43
2009	27.60	26.31	26.47	30.90
2010	10.51	10.46	15.06	16.90
2011 (through 12/31)	-1.75	-5.46	2.11	-2.57

Annual Total Returns For Periods Ending 12/31/2011 (%)

Average Annual Total Returns	Tweedy, Browne Value Fund	MSCI World Index (Hedged to US\$) ²	S&P 500 ³	Morningstar [†] Fund Average Domestic Stock ⁴
1 year	-1.75%	-5.46%	2.11%	-2.57%
3 years	11.48	9.67	14.11	15.42
5 years	1.06	-3.03	-0.25	0.07
10 years	3.28	-	2.92	4.04
15 years	6.16	-	5.45	6.14
Since Inception (12/8/93) ¹	8.04	-	7.68	6.90

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

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

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

Index Descriptions

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

³ **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.

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, on an absolute basis, and measured in local currencies.

- The Consumer Staples, Energy and Health Care sectors held up the best during the quarter. Oil & gas, tobacco, pharmaceuticals, and food companies were among the leading industries, while the Fund's Financials holdings underperformed.
- Europe and the U.S. were the best performing regions in the Fund. Top countries included the U.S., the Netherlands, Britain, and Switzerland. Declining countries were limited to Singapore, Australia, and Canada.
- Top contributing holdings included Royal Dutch, Total, Philip Morris Int'l, Diageo, Unilever, and ENI. Declining stocks included United Overseas Bank, CNP Assurances, Provident Financial, Mediaset, Metcash, and IGM Financial.

Selected Purchases & Sales

ABB Ltd	P	Nestle	A
Akzo Nobel	A	Novartis	A
Axel Springer	P	Roche Holding	A
BAE Systems PLC	A	Royal Dutch Shell PLC	A
Daily Mail & General Tst	P	SCOR SE	P
Emerson Electric	A	SK Telecom ADR	S
G4S PLC	A	Sysco Corp	A
IGM Financial	A	Unilever	A
Johnson & Johnson	A	United Overseas Bank	A
Metcash LTD	A	Vodafone Group PLC	A

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

Fund Allocation Summary, December 31, 2011

Countries	% Fund	Market Value
Australia	2.16%	\$8,739,210
Canada	2.10	8,461,580
France	5.19	20,969,305
Germany	4.13	16,672,006
Great Britain	18.23	73,613,773
Italy	2.30	9,299,863
Mexico	0.50	2,027,234
Netherlands	8.12	32,807,270
Singapore	2.73	11,034,581
Switzerland	14.15	57,121,527
United States	23.97	96,808,644
Total Equities	83.59%	\$337,554,993
Cash Reserves*	16.41	66,270,916
Total Fund	100.00%	\$403,825,909

Industry Sectors	% Fund	Market Value
Consumer Discretionary	7.09%	\$28,643,874
Consumer Staples	23.53	95,001,311
Energy	10.38	41,898,216
Financials	14.78	59,668,391
Health Care	10.59	42,753,656
Industrials	8.13	32,830,622
Information Technology	1.54	6,211,150
Materials	1.57	6,324,230
Telecommunication Services	3.37	13,616,759
Utilities	2.63	10,606,784
Total Equities	83.59%	\$337,554,993
Cash Reserves*	16.41	66,270,916
Total Fund	100.00%	\$403,825,909

Market Cap (US\$)	% Fund	Market Value
> \$5 billion	75.82%	\$306,166,258
\$1 billion to 5 billion	7.77	31,388,735
\$500 million to 1 billion	0.00	-
< \$500 million	0.00	-
Total Equities	83.59%	\$337,554,993
Cash Reserves*	16.41	66,270,916
Total Fund	100.00%	\$403,825,909

* Includes cash, government treasuries and money market funds.

Top 20 Holdings	% Fund	Div Yield	Market Value
Novartis	3.62%	4.10%	\$14,606,561
Royal Dutch Shell	3.44	4.25	13,893,565
Roche Holding	3.41	4.15	13,790,183
Total	3.20	5.77	12,921,735
Zurich Financial Services	3.18	7.87	12,828,173
Unilever	3.12	3.32	12,589,475
Nestle	2.86	3.43	11,566,891
Kimberly Clark Corp	2.86	3.81	11,562,161
Johnson & Johnson	2.77	3.43	11,166,635
Diageo PLC	2.76	2.87	11,163,080
G4S PLC	2.74	3.00	11,058,534
United Overseas Bank	2.73	4.58	11,034,581
Exelon Inc	2.63	4.84	10,606,784
Munich Re	2.62	6.59	10,581,283
British American Tobacco	2.53	3.90	10,223,622
Philip Morris Int'l	2.33	3.59	9,398,372
Metcash LTD	2.16	6.81	8,739,210
Vodafone Group PLC	2.12	5.09	8,577,263
IGM Financial	2.10	4.75	8,461,580
ConocoPhillips	2.04	3.62	8,227,752
Total Equities	55.22%	4.48%†	\$222,997,440

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

Other Fund Information, December 31, 2011

Number of Issues: 43
Net Assets of Fund: \$403.8 million
12-Month Turnover: 3.48%

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 12/31)	4.04	-5.54	-7.96

Total Returns For Periods Ending 12/31/2011 (%)

Annualized Results	Tweedy, Browne Worldwide High Dividend Yield Value Fund	MSCI World Index (US\$) ²	Morningstar† World Stock Fund Average ³
1 year	4.04%	-5.54%	-7.96%
3 years	12.84	11.13	12.46
Since Inception (9/5/07) ¹	0.42	-4.10	-3.93

30-day standardized yield (Subsidized) as of 12/31/11: 2.19%

30-day standardized yield (Unsubsidized) as of 12/31/11: 2.20%

Expense Ratios*

Gross Annual Fund Operating Expenses as of 3/31/11: 1.40%*

Net Annual Fund Operating Expenses as of 3/31/11: 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, 2012. In this arrangement, the Worldwide High Dividend Yield Value Fund has agreed, during the two-year period following any waiver or reimbursement by the Adviser, to repay such amount to the extent that after giving effect to such repayment such adjusted total annual Fund operating expenses would not exceed 1.37% on an annualized basis. The performance data shown above would be lower had fees and expenses not been waived and/or reimbursed.

The Fund does not impose any front-end or deferred sales charge. However, a 2% redemption fee is imposed on redemption proceeds for redemptions or exchanges made within 60 days of purchase. Performance data does not reflect the deduction of the redemption fee, and if reflected, the redemption fee would reduce the performance data quoted for periods of 60 days or less. The expense ratios shown above reflect the inclusion of acquired fund fees and expenses (i.e., the fees and expenses attributable to investing cash balances in money market funds) and may differ from those shown in the Funds' financial statements.

Index Descriptions

¹ Inception date for the Fund was September 5, 2007.

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 December 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 International (4.7%, 1.5%, 4.5%, 2.3%); Diageo (4.1%, 3.5%, 4.7%, 2.8%); Unilever (1.1%, 3.4%, 3.1%, 3.1%); Johnson & Johnson (0.8%, 2.6%, 3.4%, 2.8%); Roche (3.9%, 3.4%, 3.7%, 3.4%); Walmart (0.0%, 0.0%, 3.3%, 0.0%); Axel Springer (3.7%, 3.4%, 1.7%, 1.5%); Total (3.9%, 3.9%, 3.9%, 3.2%); Royal Dutch Holdings (0.4%, 2.6%, 0.0%, 3.5%); Union Pacific (0.0%, 0.0%, 2.2%, 0.0%); ABB (0.0%, 1.0%, 0.0%, 1.1%); United Overseas Bank (1.1%, 1.8%, 1.5%, 2.7%); SCOR (0.0%, 0.0%, 0.0%, 0.6%); SK Telecom (0.0%, 0.0%, 0.0%, 0.0%); Bangkok Bank (1.0%, 1.1%, 0.0%, 0.0%); Novartis (3.7%, 0.0%, 3.6%, 3.6%); G4S PLC (0.5%, 1.6%, 0.0%, 2.8%); NGK Spark Plug (0.0%, 0.7%, 0.0%, 0.0%); Fraser & Neave (1.0%, 0.1%, 0.0%, 0.0%); Munich Re (2.0%, 2.0%, 1.9%, 2.6%); Zurich Financial (3.1%, 3.37%, 2.0%, 3.2%); and Linde (1.0%, 0.0%, 1.0%, 0.0%). The previous portfolio holdings reflect the Funds' investments on the date indicated and may not be representative of the Funds' current or future holdings.

Selected Purchases & Sales illustrate some or all of the largest purchases and sales made for each Fund during the preceding quarter and may not include all purchases and sales. Some "undisclosed" names may have been withheld where disclosure may be disadvantageous to the Funds' accumulation or disposition program.

Current and future portfolio holdings are subject to risk. The securities of small, less well-known companies may be more volatile than those of larger companies. In addition, investing in foreign securities involves additional risks beyond the risks of investing in securities of U.S. markets. These risks include economic and political considerations not typically found in US markets, including currency fluctuation, political uncertainty and different financial standards, regulatory environments, and overall market and economic factors in the countries. Value investing involves the risk that the market will not recognize a security's intrinsic value for a long time, or that a security thought to be undervalued may actually be appropriately priced when purchased. Investors should refer to the prospectus for a description of risk factors associated with investments in securities held by the Fund.

Although the practice of hedging against currency exchange rate changes utilized by the Tweedy, Browne Global Value Fund and Tweedy, Browne Value Fund reduces the risk of loss from exchange rate movements, it also reduces the ability of the Funds to gain from favorable exchange rate movements when the U.S. dollar declines against the currencies in which the Funds' investments are denominated and in some interest rate environments may impose out-of-pocket costs on the Funds.

Tweedy, Browne Global Value Fund, Tweedy, Browne Global Value Fund II – Currency Unhedged, Tweedy, Browne Value Fund, and Tweedy, Browne Worldwide High Dividend Yield Value Fund are distributed by Tweedy, Browne Company LLC.

This material must be preceded or accompanied by a prospectus for Tweedy, Browne Fund Inc.