



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

1st Quarter 2008

Global equity markets faced their biggest declines since 2002 in the first quarter as the credit crisis spread to virtually every corner of the financial markets. This decline was accompanied by unprecedented volatility. In just the first three months of this year, the MSCI EAFE Index had 12 days of gains or losses in excess of $\pm 2\%$. In all of 2007, there were only nine such days, and in the combined years of 2005 and 2006 there were a total of six such days. The same held true of the U.S. equity market. While the Tweedy, Browne Funds were not immune from the downturn, they finished the quarter in significantly better shape than their respective benchmarks.

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As you may have already noticed, this quarterly commentary has a different look to it. The purpose of our commentaries has been to provide readers with a summary of our Funds' performance and to give a little insight into what worked and what did not work during the preceding months. We thought this more statistical, stream-lined and accessible format would be of greater use for our readers than the written commentary we had previously provided. We hope you will agree. For those who yearn for tidbits of Tweedy, Browne "wisdom," rest assured that our Funds' Annual Report is in the process of being written and should be available to our shareholders in the coming weeks.

	Average Annual Total Returns For periods ended March 31, 2008							Annual Expense Ratio %	
	2008	1 Year	3 Year	5 Year	10 Year	Since Inception			
Global Value Fund (inception 6/15/93)	-9.03	-6.35	9.32	17.36	8.68	11.86	1.37		
MSCI EAFE Index (Hedged to USD)	-15.25	-14.05	10.07	15.35	3.63	6.76	(3/31/07)		
Value Fund (inception 12/8/93)	-4.74	-5.41	4.01	9.15	3.93	9.52	1.38		
S&P 500 Index	-9.45	-5.08	5.84	11.30	3.50	9.53	(3/31/07)		
MSCI World Index (Hedged to USD)	-12.02	-9.22	7.84	13.11	3.46	7.90			
WW High Dividend Yield Value Fund (inception 9/5/07)	-3.00	-2.69*	-	-	-	-2.69*	1.37**	1.86**	
MSCI World Index (in USD)	-9.06	-6.72*	-	-	-	-6.72*	(3/31/08)		

* From 9/5/07 through 3/31/08

** The Adviser has agreed to waive its investment advisory fee and/or to reimburse expenses of the Worldwide High Dividend Yield Value Fund to the extent necessary to maintain the total annual fund operating expense ratio (excluding brokerage, interest, taxes and extraordinary expenses) at no more than 1.37% at least through March 31, 2009. The Worldwide High Dividend Yield Value Fund's performance shown above would be lower had fees and expenses not been waived and/or reimbursed.

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

The Funds do not impose any front-end or deferred sales charge. However, the Tweedy, Browne Global Value Fund and the Tweedy, Browne Worldwide High Dividend Yield Value Fund impose a 2% redemption fee on redemption proceeds for redemptions or exchanges made within 60 days of purchase.



Q1 2008 Performance Attribution Summary

Top Contributors	Equities	Bottom Contributors
Kone Oyj (Finland)		Heineken (Netherlands)
Coca Cola Femsa (Mexico)		AIG (U.S.)
Samsung SDI (South Korea)		Axel Springer (Germany)
Top Contributors	Countries	Bottom Contributors
Finland		Netherlands
Mexico		Switzerland
Hong Kong		United States
Top Contributors	Industries	Bottom Contributors
Machinery		Media
Electronic Equip. & Instruments		Insurance
Office Electronics		Commercial Banks

Selected Purchases & Sales

Altadis	TO	Linde	T
American Express	A	Merck KGAA	T
American Int'l Group	A	SCMP Group	TO
Barclays	S	Spore Press	S
Canon Inc	P	Syngenta Ag	S
Forbo Holding	T	Takata Corp	A
G4S PLC	T	Telegraaf Media	T
Grolsch Cert	TO	Torchmark Corp	T
Honda Motor Co	P	Wal-Mart Stores	S
Korea Exchange Bank	A	Wolters Kluwer	S

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

Fund Allocation Summary, March 31, 2008

Countries	% Fund	Mkt. Value	% MSCI EAFE
Belgium	3.21%	\$214,276,863	1.30%
Canada	1.16	77,628,184	0.00
Croatia	0.19	12,866,049	0.00
Czech Republic	0.02	1,263,288	0.00
Denmark	1.05	70,347,608	1.02
Finland	7.72	515,347,652	1.84
France	7.00	467,170,627	10.15
Germany	4.29	286,258,417	9.16
Great Britain	10.75	717,420,466	19.43
Hong Kong	2.08	138,816,402	2.10
Ireland	0.59	39,510,064	0.76
Italy	4.97	331,567,770	3.88
Japan	5.79	386,224,973	20.05
Mexico	3.68	245,486,680	0.00
Netherlands	13.40	894,356,116	4.70
Norway	1.03	68,855,020	0.94
Singapore	2.28	152,071,522	1.13
South Korea	5.30	353,424,617	0.00
Sweden	0.02	1,274,378	2.43
Switzerland	15.19	1,013,430,658	7.63
United States	5.26	350,792,780	0.00
Other MSCI EAFE Countries			13.49
Total Equities	94.98%	\$6,338,390,135	100.00%
Cash & Equivalent	10.43	696,052,178	
Currency Hedges	-5.41	(360,818,539)	
Total Fund	100.00%	\$6,673,623,773	

Industry Sectors	% Fund	Mkt. Value	% MSCI EAFE
Cons. Discretionary	20.73%	\$1,383,256,750	10.65%
Cons. Staples	23.15	1,544,781,463	8.88
Energy	0.00	-	7.72
Financials	20.16	1,345,559,460	26.41
Health Care	5.35	356,894,408	6.49
Industrials	16.02	1,068,825,516	12.22
Info. Technology	2.81	187,437,177	5.16
Materials	4.86	324,442,893	10.65
Telecomm. Services	1.81	120,605,647	5.79
Utilities	0.10	6,586,820	6.05
Total Equities	94.98%	\$6,338,390,135	100.00%
Cash & Equivalent	10.43	696,052,178	
Currency Hedges	-5.41	(360,818,539)	
Total Fund	100.00%	\$6,673,623,773	

Top 20 Holdings	% Fund	Mkt. Value
Nestle	6.58%	\$439,106,365
Kone Oyj	5.76	384,646,564
Heineken Holding	4.14	276,455,416
CNP Assurance	4.06	271,269,510
KBC Groupe	3.21	214,276,863
Axel Springer	2.89	192,851,536
American Int'l Group	2.76	184,119,316
Akzo Nobel N.V.	2.53	168,543,726
Diageo PLC	2.49	166,097,564
Heineken NV	2.45	163,814,049
Mediaset SPA	2.19	145,968,404
Telegraaf Media Groep	2.13	142,088,430
Lloyds TSB Group PLC	2.11	141,094,168
Jardine Strategic	2.07	138,370,806
Sanofi-Aventis	2.06	137,419,386
American Express	2.02	134,904,399
Novartis SA	1.83	121,904,741
Unilever NV	1.82	121,762,686
Cargotec Corp.	1.80	119,957,771
Fraser & Neave	1.77	118,043,295
Total Equities	56.68%	\$3,782,694,996

Market Cap (U.S. \$)	% Fund	Mkt. Value	% MSCI EAFE
> \$5 billion	64.44%	\$4,300,374,280	91.93%
\$1 billion to 5 billion	22.35	1,491,779,027	7.99
\$500 million to 1 billion	3.65	243,528,051	0.08
< \$500 million	4.54	302,708,776	0.00
Total Equities	94.98%	\$6,338,390,135	100.00%
Cash & Equivalent	10.43	696,052,178	
Currency Hedges	-5.41	(360,818,539)	
Total Fund	100.00%	\$6,673,623,773	

Other Fund Information, March 31, 2008

Number of Issues: 138
 Net Assets of Fund: \$6.7 billion
 12-Month Turnover: 24.79%

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



Tweedy, Browne Global Value Fund Investment Results

Historical Investment Results, Net of Fees (%)					
	Tweedy, Browne Global Value Fund	MSCI EAFE Index		Morningstar [†] Fund Averages	
		Hedged ²	in USD ³	World Stock ⁴	Foreign Stock ⁵
1993 (June-Dec)	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	38.52	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 (thru 3/31)	-9.03	-15.25	-8.91	-9.82	-9.15

Annual Total Returns for the Period Ending 3/31/2008 (%)

1 year	-6.35	-14.05	-2.70	-2.46	-1.78
3 years	9.32	10.07	13.32	10.52	13.85
5 years	17.36	15.35	21.40	17.22	21.35
10 years	8.68	3.63	6.18	5.80	7.07
Since Inception (6/15/93) ¹	11.86	6.76	7.35	8.64	8.64

Total Annual Fund Operating Expense Ratio as of 3/31/2007: 1.37%*

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

** The Fund does not impose any front-end or deferred sales charge. A 2% redemption fee is imposed on redemption proceeds for redemptions or exchanges made within 60 days of purchase.*

Index Descriptions

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

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

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

⁴ **Morningstar World Stock Fund Average:** Average results of all mutual funds in the Morningstar universe that invest throughout the world while maintaining a percentage of assets (normally 25-50%) in the U.S.

⁵ **Morningstar Foreign Stock Fund Average:** Average returns of all mutual funds in the Morningstar universe that have 90% or more of their assets invested in non-U.S. stocks.

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Q1 2008 Performance Attribution Summary

Top Contributors	Equities	Bottom Contributors
Nestle (Switzerland)		Heineken (Netherlands)
Wal-Mart Stores (U.S.)		AIG (U.S.)
Con-Way (U.S.)		American Express (U.S.)
Top Contributors	Countries	Bottom Contributors
Switzerland		United States
		Netherlands
		South Korea
Top Contributors	Industries	Bottom Contributors
Road & Rail		Beverages
Food Products		Insurance
Food & Staples Retailing		Consumer Finance

Selected Purchases & Sales

American Express	A	PNC Financial Services	T
American Int'l Group	A	Torchmark Corp	T
Barclays	S	Trinity Mirror	P
Burlington Nrthn Santa Fe	P		
Dollar Thrifty Automotive	S		
Electronic Data Systems	S		
Heineken Holding	T		
Home Depot	A		
Korea Exchange Bank	P		
Nestle ADR	T		

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

Fund Allocation Summary, March 31, 2008

Countries	% Fund	Mkt. Value	% S&P 500
France	2.01%	\$8,258,800	0.00%
Great Britain	7.05	39,430,807	0.00
Italy	1.12	4,590,055	0.00
Netherlands	12.21	39,832,350	0.00
South Korea	3.49	14,339,225	0.00
Switzerland	9.22	37,931,846	0.00
United States	57.52	236,663,559	100.00
Total Equities	92.62%	\$381,046,643	100.00%
Cash & Equivalent	8.45	34,768,366	
Currency Hedges	-1.07	(4,404,351)	
Total Fund	100.00%	\$411,410,659	

Market Cap (U.S. \$)	% Fund	Mkt. Value	% S&P 500
> \$5 billion	72.94%	\$300,073,800	97.57%
\$1 billion to 5 billion	13.64	56,099,435	2.43
\$500 million to 1 billion	5.32	21,893,609	0.00
< \$500 million	0.72	2,979,800	0.00
Total Equities	92.62%	\$381,046,643	100.00%
Cash & Equivalent	8.45	34,768,366	
Currency Hedges	-1.07	(4,404,351)	
Total Fund	100.00%	\$411,410,659	

Industry Sectors	% Fund	Mkt. Value	% S&P 500
Cons. Discretionary	12.09%	\$49,724,792	8.66%
Cons. Staples	30.60	125,907,259	11.07
Energy	0.19	762,100	13.25
Financials	39.24	161,436,649	16.81
Health Care	3.10	12,742,874	11.73
Industrials	4.51	18,563,577	12.18
Info. Technology	0.00	-	15.69
Materials	0.44	1,814,000	3.57
Telecomm. Services	2.45	10,095,392	3.44
Utilities	0.00	-	3.61
Total Equities	92.62%	\$381,046,643	100.00%
Cash & Equivalent	8.45	34,768,366	
Currency Hedges	-1.07	(4,404,351)	
Total Fund	100.00%	\$411,410,659	

Top 20 Holdings	% Fund	Mkt. Value
Nestle	9.22%	\$37,931,846
Heineken Holding	7.03	28,918,300
Diageo ADR	5.46	22,444,320
Unilever	5.18	21,329,483
Wells Fargo & Company	4.39	18,059,460
American Express Company	4.31	17,750,451
Home Depot	4.14	17,029,535
Comcast Corp	3.96	16,287,452
Leucadia National Corp	3.92	16,143,540
Transatlantic Hldgs	3.69	15,196,273
Wal-Mart Stores	3.54	14,562,069
American Int'l Group	3.46	14,244,863
Torchmark Corp	3.34	13,727,681
Federated Investors Inc	3.28	13,499,862
National Western Life Ins	2.99	12,281,587
SK Telecom ADR	2.45	10,095,392
Unifirst Corp	2.34	9,612,022
Sanofi-Aventis ADR	2.01	8,258,800
Con-Way Inc.	1.98	8,147,921
Bank of America	1.96	8,084,118
Total Equities	78.66%	\$323,604,977

Other Fund Information, March 31, 2008

Number of Issues: 36
Net Assets of Fund: \$411.4 million
12-Month Turnover: 23.75%

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



Tweedy, Browne Value Fund Investment Results

Historical Investment Results, Net of Fees (%)						
	Tweedy, Browne Value Fund	S&P 500 ²	MSCI World Index (Hedged) ³	Morningstar [†] Fund Averages		
				Mid-Cap Value ⁴	Domestic Stock ⁵	
1993 (December)	-0.60	0.18	5.53	2.73	N/A	
1994	-0.56	1.32	-0.99	-0.86	-0.98	
1995	36.21	37.59	20.55	28.81	21.94	
1996	22.45	22.97	17.94	19.80	20.09	
1997	38.87	33.38	23.64	25.71	25.06	
1998	9.59	28.58	21.55	2.11	15.76	
1999	2.00	21.04	29.09	7.44	28.77	
2000	14.45	-9.13	-8.45	18.42	-1.03	
2001	-0.09	-11.88	-14.00	6.92	-10.20	
2002	-14.91	-22.09	-24.71	-12.90	-22.53	
2003	23.24	28.69	24.44	34.38	31.57	
2004	9.43	10.88	11.01	17.90	11.92	
2005	2.30	4.91	16.07	8.41	6.88	
2006	11.63	15.79	16.89	15.89	12.57	
2007	0.60	5.49	5.61	0.83	6.27	
2008 (thru 3/31)	-4.74	-9.45	-12.02	-8.54	-8.94	

Annual Total Returns for the Period Ending 3/31/2008 (%)

1 year	-5.41	-5.08	-9.22	-11.64	-5.52
3 years	4.01	5.84	7.84	5.31	5.97
5 years	9.15	11.30	13.11	14.58	12.04
10 years	3.93	3.50	3.46	7.60	4.79
Since Inception (12/8/93) ¹	9.52	9.53	7.90	10.67	8.48

Total Annual Fund Operating Expense Ratio as of 3/31/2007: 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 that is current to the most recent month end.

** The Fund does not impose any front-end or deferred sales charge. A 2% redemption fee is imposed on redemption proceeds for redemptions or exchanges made within 60 days of purchase.*

Index Descriptions

¹ Inception date for the Fund was December 8, 1993. 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 that assumes reinvestment of dividends, and which is generally considered representative of U.S. large capitalization stocks.

³ **MSCI World Index (Hedged to US\$):** The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of 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 (Hedged to US\$) reflects the return of this index hedged back into U.S. dollars and accounts for interest differentials in forward currency exchange rates.

⁴ **Morningstar Mid-Cap Value Funds Average:** Average returns of funds in the Morningstar Universe that invest in companies with market capitalizations greater than or equal to \$1 billion but less than or equal to \$5 billion.

⁵ **Morningstar Domestic Stock Fund Average:** Average returns of all domestic equity mutual funds in the Morningstar Universe.

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Q1 2008 Performance Attribution Summary

Top Contributors	Equities	Bottom Contributors
Undisclosed (Switzerland)		Glaxo Smithkline (U.K.)
Akzo Nobel (Netherlands)		British Petroleum (U.K.)
Embotelladoras Arca (Mexico)		IGM Financial (Canada)

Top Contributors	Countries	Bottom Contributors
Switzerland		Britain
Mexico		United States
Netherlands		Canada

Top Contributors	Industries	Bottom Contributors
Insurance		Oil, Gas, Consumable Fuels
Chemicals		Media
Beverages		Commercial Banks

Selected Purchases & Sales

Akzo Nobel	P	SK Telecom ADR	P
Barclays	S	Telefonica	A
British Petroleum	A	Unilever NV	A
General Electric	A		
Glaxo Smithkline	A		
IGM Financial	A		
Lloyds TSB	A		
Mediaset	A		
Mondadori	A		
Sanofi-Aventis ADR	P		

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

Fund Allocation Summary, March 31, 2008

Countries	% Fund	Mkt. Value	% MSCI World
Canada	3.52%	\$2,470,795	4.28%
France	5.97	4,191,159	4.95
Germany	4.92	3,455,618	4.47
Great Britain	14.68	10,299,999	9.50
Ireland	2.99	2,095,194	0.37
Italy	7.96	5,585,225	1.89
Mexico	5.80	4,068,967	0.00
Netherlands	8.14	5,712,812	2.29
South Korea	4.58	3,211,467	0.00
Spain	2.01	1,413,111	2.17
Switzerland	2.37	1,659,920	3.73
United States	20.18	14,159,891	46.32
Other MSCI World Countries			20.03
Total Equities	83.12%	\$58,324,158	100.00%
Cash & Equivalent	16.88	11,847,087	
Total Fund	100.00%	\$70,171,245	

Top 20 Holdings	% Fund	Mkt. Value
General Electric	4.37%	\$3,068,684
IGM Financial Inc	3.52	2,470,795
Pearson PLC	3.46	2,431,249
Kimberly Clark	3.30	2,318,321
Unilever NV	3.26	2,288,474
Munich Re	3.13	2,198,507
ENI SPA	3.09	2,171,329
Mediaset	3.02	2,117,703
Sanofi-Aventis ADR	3.00	2,102,240
Independent News & Media	2.99	2,095,194
Total SA	2.98	2,088,919
Glaxo Smithkline PLC	2.86	2,008,522
Genuine Parts	2.85	1,997,325
Reynolds American Inc	2.72	1,911,982
British Petroleum	2.69	1,885,121
ING Groep	2.67	1,871,771
US Bancorp	2.63	1,845,167
Korea Exchange Bank	2.55	1,787,368
Lloyds TSB Group PLC	2.52	1,766,912
Embotelladoras Arca	2.49	1,750,647
Total Equities	60.10%	\$42,176,230

Industry Sectors	% Fund	Mkt. Value	% MSCI World
Cons. Discretionary	16.49%	\$11,574,093	9.62%
Cons. Staples	15.24	10,692,188	9.34
Energy	8.76	6,145,370	11.09
Financials	22.68	15,916,005	21.97
Health Care	5.86	4,110,762	8.78
Industrials	7.83	5,495,963	11.77
Info. Technology	0.00	-	10.39
Materials	2.21	1,552,567	7.75
Telecomm. Services	4.04	2,837,210	4.57
Utilities	0.00	-	4.73
Total Equities	83.12%	\$58,324,158	100.00%
Cash & Equivalent	16.88	11,847,087	
Total Fund	100.00%	\$70,171,245	

Market Cap (U.S. \$)	% Fund	Mkt. Value	% MSCI World
> \$5 billion	74.37%	\$52,189,005	94.23%
\$1 billion to 5 billion	8.74	6,135,153	5.73
\$500 million to 1 billion	0.00	-	0.04
< \$500 million	0.00	-	0.00
Total Equities	83.12%	\$58,324,158	100.00%
Cash & Equivalent	16.88	11,847,087	
Total Fund	100.00%	\$70,171,245	

Other Fund Information, March 31, 2008

Number of Issues: 34
Net Assets of Fund: \$70.2 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.



Tweedy, Browne Worldwide High Dividend Yield Value Fund Investment Results

Historical Investment Results, Net of Fees (%)

	TB Worldwide High Div Yield Value Fund	MSCI World Index (in USD) ²	Morningstar [†] Fund Averages
			World Stock ³
2007 (Sept. – Dec.)	0.32	2.57	2.16
2008 (thru 3/31)	-3.00	-9.06	-9.82
Annual Total Returns for the Period Ending 3/31/2008 (%)			
Since Inception (9/5/07) ¹	-2.69	-6.72	-7.88

30-day standardized yield as of 3/31/08: **2.90%**

Expense Ratio*

Gross annual operating expense ratio for current fiscal year ending 3/31/08: **1.86%**

Net annual operating expense ratio for current fiscal year ending 3/31/08: **1.37%**

The performance shown above represents past performance and is not a guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Please visit www.tweedy.com to obtain performance data 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 to the extent necessary to maintain the total annual fund operating expenses (excluding brokerage, interest, taxes and extraordinary expenses) at no more than 1.37%. This arrangement will continue at least through March 31, 2009. In this arrangement, the Worldwide High Dividend Yield Value Fund has agreed, during the two-year period following any waiver or reimbursement by the Adviser, to repay such amount to the extent that after giving effect to such repayment such adjusted total annual fund operating expenses would not exceed 1.37% on an annualized basis. The performance data shown above would be lower had fees and expenses not been waived and/or reimbursed.

The Fund does not impose any front-end or deferred sales charge. A 2% redemption fee is imposed on redemption proceeds for redemptions or exchanges made within 60 days of purchase.

Index Descriptions

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

² **MSCI World Index (US\$):** The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. As of June 2007 the MSCI World Index consisted of the following 23 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States. The MSCI World Index (US\$) reflects the return of this index for a US dollar investor.

³ **Morningstar World Stock Fund Average:** Average results of all mutual funds in the Morningstar universe that invest throughout the world while maintaining a percentage of assets (normally 25-50%) in the U.S.

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Footnotes:

MSCI EAFE US\$ is an unmanaged capitalization-weighted index of companies representing the stock markets of Europe, Australasia and the Far East. MSCI EAFE Hedged consists of the results of the MSCI EAFE Index hedged 100% back into US dollars and accounts for interest rate differentials in forward currency exchange rates. Results for both indexes are inclusive of dividends, net of foreign withholding taxes and do not reflect any fees or expenses. The S&P 500 is an unmanaged capitalization-weighted index composed of 500 widely held common stocks listed on the New York Stock Exchange and the over-the-counter market and includes the reinvestment of dividends. The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. 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.

Indexes are unmanaged, and the figures for the indexes shown include reinvestment of dividends and capital gains distributions and do not reflect any fees or expenses. Investors cannot invest directly in an index. We strongly recommend that these factors be considered before an investment decision is made.

Portfolio characteristics mentioned above reflect the Funds' investments on the date indicated and may not be representative of the Funds' current or future holdings.

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

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. Investors should refer to the prospectus for a description of risk factors associated with investments in securities held by the Fund.

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

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

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