

**4th Quarter 2012**

Global equity markets climbed a wall of “macro worry” in 2012 and finished on a high note in spite of the last minute brinksmanship of U.S. politicians regarding the approaching fiscal cliff. While the economic recovery from the 2008 financial crisis has been less than robust, our portfolio companies continue to make excellent financial progress and for the most part, in our estimation, have grown their underlying intrinsic values. In 2012, that progress was well rewarded in the stock market. All four of the Tweedy, Browne Funds produced very good absolute returns for both the quarter and the year. On a relative basis, our two international funds, the Global Value Fund (Hedged to USD) and the Global Value Fund II (Unhedged) outperformed their respective benchmarks for the year, but underperformed their benchmarks for the quarter, while the reverse was the case for our two global funds, the Value Fund and the Worldwide High Dividend Yield Value Fund. Those two funds outperformed for the quarter but underperformed for the year.

**Average Annual Total Returns
for Periods Ended December 31, 2012**

	4 th Qtr 2012	1 Year	3 Years	5 Years	10 Years	15 Years	Since Inception
Global Value Fund (inception 6/15/93)	4.98%	18.39%	8.91%	1.90%	9.40%	8.10%	9.91%
MSCI EAFE Index (Hedged to USD)	7.43	17.54	2.95	-3.80	6.01	3.29	4.94
<i>Total Annual Fund Operating Expense Ratio as of 3/31/12: 1.40%</i>							
Global Value Fund II - Currency Unhedged (inception 10/26/09)	5.87%	17.98%	8.26%	-	-	-	8.45%
MSCI EAFE Index (in USD)	6.57	17.32	3.57	-	-	-	3.55
<i>Gross Annual Fund Operating Expense Ratio as of 3/31/12: 1.44%*</i>							
<i>Net Annual Fund Operating Expense Ratio as of 3/31/12: 1.41%*</i>							
Value Fund (inception 12/8/93)	3.23%	15.45%	7.82%	3.88%	6.48%	4.86%	8.42%
S&P 500 Index (12/8/93-12/31/06)/ MSCI World Index (Hedged to USD) (1/1/07-present)	2.88	15.77	6.53	-1.23	5.58	3.48	7.28
<i>Total Annual Fund Operating Expense Ratio as of 3/31/12: 1.41%[§]</i>							
WW High Dividend Yield Value Fund (inception 9/5/07)	3.03%	12.34%	7.98%	2.66%	-	-	2.56%
MSCI World Index (in USD)	2.49	15.83	6.93	-1.18	-	-	-0.64
<i>Gross Annual Fund Operating Expense Ratio as of 3/31/12: 1.39%*</i>				<i>30-Day Standardized Yield (Subsidized) as of 12/31/12: 1.73%</i>			
<i>Net Annual Fund Operating Expense Ratio as of 3/31/12: 1.39%*</i>				<i>30-Day Standardized Yield (Unsubsidized) as of 12/31/12: 1.73%</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, 2013. 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 Value Fund's performance data shown above would have been lower had certain fees and expenses not been waived from December 8, 1993 through March 31, 1999.

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.

• Please note that the individual companies discussed herein represent holdings in our Funds, but are not necessarily held in all four of our Funds. Please refer to the footnotes on page 12 for the Funds' holdings in each of these companies.

While the vast majority of stocks in our fund portfolios had positive returns for the quarter, our best results were produced by a number of our media, beverage, insurance and industrial holdings. This included media companies such as the Daily Mail, Mediaset Espana, Publigroupe, and Schibsted; beverage holdings such as Heineken and Coca Cola Femsa; insurance stocks such as CNP Assurances and Munich Re; and industrials such as Emerson Electric, Safran, Unifirst, Union Pacific, Akzo Nobel and Siemens. We also had very nice returns in Bank of New York Mellon and Baxter International.

In contrast, with the exception of Conoco, and its spin-off, Phillips 66, our oil & gas holdings lagged most other groups during the quarter. This was also largely the case for our tobacco holdings including Philip Morris International and British American Tobacco which had produced some of our best results in 2011.

During the quarter, we continued to reduce our positions in tobacco and beverage holdings which were trading at or near our estimate of intrinsic value. We trimmed our positions in British American Tobacco, Arca Continental, and Heineken. We also reduced our position in Kronos, the German beverage equipment manufacturer, and sold our remaining shares in SK Kaken, Guoco Group, Mirai Industry Co. and Sinolink Worldwide, as they had reached fair value. We also sold our remaining shares in Katsuragawa Electric, Mondadori, Exelon, and IGM Financial, all of which had produced rather disappointing results.

We established new positions during the quarter in two industrial businesses, an information technology company and a Japanese pharmaceutical company. This included Halliburton, the Houston based global oil service company; Joy Global, the US-based mining equipment manufacturer; Cisco Systems, the global leader in routing and switching technology; and Mitsubishi Tanabe, the Japanese pharmaceutical company. All four of these companies at purchase were trading at significant discounts from our conservative estimates of their

intrinsic value, were financially strong and we believe have solid prospects for future growth. In addition to the above new buys, we added to our positions in Devon Energy, Royal Dutch, Scor, HSBC, and Tesco, among others.

In terms of current positioning, our Fund portfolios continue to be multi-cap in character although they have had a larger cap orientation for the last several years. Except for the Value Fund, European securities continue to comprise the largest segment of our portfolios by geography. This categorization is largely a function of where corporate headquarters are located, with most of these companies having a broad global footprint from an end market perspective. Industry concentrations include food, beverage and tobacco companies, media stocks, insurance companies, pharmaceuticals, and a growing industrial segment. We have also been increasing our commitments to the oil & gas industry and related companies with our recent investments in Halliburton and Vallourec. In general, as we mentioned in our last quarterly report, over the last quarter and year, we have sold or reduced positions in a number of consumer oriented businesses, and established new positions in various industrial-based businesses where we were presented with pricing opportunities. Cash reserves have on average been increasing modestly in our Fund portfolios as equity markets have advanced.

As you know, just after the New Year was welcomed in the U.S., Congress struck a modest, but cliff-avoiding deal that included for the most part tax increases on income and capital for the highest income earners that we think should prove over the longer term to be relatively benign from a tax perspective for investors especially when compared to alternative potential outcomes. While the compromise was heartily, if not irrationally, received by global equity markets on the January opening, we think it leaves the budgetary/financial problems in the U.S. far from resolved which could lead to continued volatility in equity markets until a more comprehensive solution is reached. In the meantime, while the markets' advance makes new entry points into stocks somewhat more difficult, we believe the portfolios remain reasonably valued and are cautiously optimistic as we head into the New Year.

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 18, 2013

Quarterly Equity Performance Attribution

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

- The Consumer, Financials, and Industrials sectors held up the best during the quarter. Beverages, insurance, machinery, and media companies were among the leading industries while the Fund's oil & gas, wireless telecomm., and tobacco companies underperformed.
- Europe and Asia were the best performing regions in the Fund. Top countries included France, Japan, the Netherlands, Switzerland, and Germany. Holdings from Italy and Sweden declined during the quarter.
- Top contributing holdings included Heineken, Akzo Nobel, Honda Motor, CNP Assurances, Safran, and Munich Re. Declining stocks included Axel Springer, Devon Energy, Vodafone, Royal Dutch Shell, Philip Morris Int'l, and Google.

Selected Purchases & Sales

Arca Continental	T	Krones	T
British American Tobacco	T	Mirai Industry	S
Canon Inc	S	Mondadori	S
Cisco Systems	P	Royal Dutch Shell PLC	A
Devon Energy	A	Schibsted	T
Fukuda Denshi Co.	T	SCOR SE	A
G4S PLC	A	SK Kaken	S
Guoco Group Ltd	S	Takata Corp	T
Halliburton	P	Vallourec	A
HSBC Holdings	A	Zurich Insurance Group	A

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

Fund Allocation Summary, December 31, 2012

Countries	% Fund	Market Value
Canada	1.11%	\$58,180,175
Croatia	0.14	7,207,638
Czech Republic	0.03	1,573,955
Finland	1.07	55,674,937
France	10.51	548,850,154
Germany	10.27	535,991,245
Great Britain	13.44	701,603,889
Hong Kong	0.30	15,509,256
Italy	0.52	27,293,543
Japan	3.87	201,845,156
Mexico	2.49	129,754,224
Netherlands	10.90	569,117,501
Norway	1.58	82,351,170
Singapore	1.38	71,825,238
South Korea	0.45	23,545,892
Spain	1.17	60,972,630
Sweden	0.00	130,997
Switzerland	18.02	940,874,546
Thailand	1.11	58,090,789
United States	9.97	520,279,035
Total Equities	88.31%	\$4,610,671,971
Cash & Other Assets*	12.11	632,363,117
Currency Hedges	-0.42	(22,185,427)
Total Fund	100.00%	\$5,220,849,661

Industry Sectors	% Fund	Market Value
Consumer Discretionary	11.15%	\$581,995,408
Consumer Staples	22.82	1,191,538,483
Energy	11.41	595,782,910
Financials	16.13	842,376,179
Health Care	11.11	580,033,159
Industrials	8.23	429,511,347
Information Technology	2.30	120,230,951
Materials	3.99	208,231,961
Telecommunication Services	0.85	44,491,394
Utilities	0.32	16,480,180
Total Equities	88.31%	\$4,610,671,971
Cash & Other Assets*	12.11	632,363,117
Currency Hedges	-0.42	-22,185,427
Total Fund	100.00%	\$5,220,849,661

Top 20 Holdings	% Fund	Market Value
Heineken Holding	4.01%	\$209,496,671
Total	3.93	204,940,591
Roche Holding	3.79	197,799,749
Novartis	3.61	188,414,159
Diageo PLC	3.50	182,679,503
Nestle	3.47	181,083,468
Zurich Insurance Group	3.10	161,858,939
Royal Dutch Shell	3.07	160,343,287
Axel Springer	3.04	158,594,476
Akzo Nobel	2.63	137,266,032
Henkel KGaA	2.54	132,546,447
Munich Re	2.40	125,331,575
CNP Assurances	2.26	118,104,108
Unilever	1.99	103,839,402
Safran SA	1.80	93,747,045
Schibsted	1.57	81,943,125
Coca Cola Femsa	1.52	79,437,575
G4S PLC	1.51	78,959,639
Philip Morris Int'l	1.47	76,840,068
Provident Financial PLC	1.41	73,867,849
Total Equities	52.62%	\$2,747,093,706

Market Cap (US\$)	% Fund	Market Value
> \$5 billion	70.08%	\$3,659,031,139
\$1 billion to 5 billion	12.59	657,334,272
\$500 million to 1 billion	1.65	86,178,921
< \$500 million	3.99	208,127,639
Total Equities	88.31%	\$4,610,671,971
Cash & Other Assets*	12.11	632,363,117
Currency Hedges	-0.42	-22,185,427
Total Fund	100.00%	\$5,220,849,661

Other Fund Information, December 31, 2012

Number of Issues: 99
 Net Assets of Fund: \$5.2 billion
 12-Month Turnover: 16.24%

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	-4.13	-12.10	-12.14	-7.96	-13.61
2012 (through 12/31)	18.39	17.54	17.32	15.84	19.13
Cumulative Return (6/15/93 – 12/31/12)	533.67%	156.78%	160.45%	261.53%	222.37%

Annual Total Returns For Periods Ending 12/31/2012 (%)

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	18.39%	17.54%	17.32%	15.84%	19.13%
3 years	8.91	2.95	3.57	6.66	5.94
5 years	1.90	-3.80	-3.69	-0.76	-2.19
10 years	9.40	6.01	8.23	8.42	9.94
15 years	8.10	3.29	4.39	5.83	7.19
Since Inception (6/15/93) ¹	9.91	4.94	5.02	6.78	6.16

Total Annual Fund Operating Expense Ratio as of 3/31/12: 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. 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 Industrials, Financials, and Consumer sectors held up the best during the quarter. Insurance, machinery, professional services, and commercial banks were among the leading industries while the portfolio's wireless telecomm., food & staples retailers, tobacco, and consumer finance companies underperformed.
- Europe and Asia were the best performing regions in the Fund. Top countries included France, Japan, the U.K., the Netherlands, and Switzerland. Australia declined during the quarter.
- Top contributing holdings included Teleperformance, HSBC, Safran, Akzo Nobel, Canon, and Munich Re. Declining stocks included Vodafone, Axel Springer, Royal Dutch Shell, Philip Morris Int'l, G4S, and Metcash.

Selected Purchases & Sales

BAE Systems PLC	T	Joy Global	P
Halliburton	P	Royal Dutch Shell PLC	A
Home Retail Group	S	Sinolink Worldwide Hldngs	S
HSBC Holdings	A	Tesco plc	A
P: Purchase	A: Add	TO: Takeover	
S: Sale	T: Trim	M: Merger	

Fund Allocation Summary, December 31, 2012

Countries	% Fund	Market Value
Australia	0.73%	\$1,849,905
Finland	0.42	1,062,812
France	11.19	28,221,738
Germany	10.20	25,740,497
Great Britain	15.25	38,473,552
Hong Kong	0.35	872,340
Italy	1.68	4,236,450
Japan	4.77	12,038,847
Mexico	0.44	1,110,984
Netherlands	10.70	26,993,943
New Zealand	0.34	856,833
Norway	0.72	1,818,748
Singapore	2.37	5,984,186
South Korea	1.83	4,616,344
Spain	1.03	2,608,851
Switzerland	13.88	35,030,807
Thailand	0.94	2,359,479
United States	8.06	20,343,407
Total Equities	84.90%	\$214,219,724
Cash & Other Assets*	15.10	38,092,552
Total Fund	100.00%	\$252,312,275

Industry Sectors	% Fund	Market Value
Consumer Discretionary	8.29%	\$20,904,770
Consumer Staples	18.48	46,616,730
Energy	10.82	27,303,095
Financials	15.24	38,457,613
Health Care	10.90	27,499,574
Industrials	12.74	32,132,795
Information Technology	1.20	3,020,330
Materials	5.04	12,709,376
Telecommunication Services	1.40	3,528,690
Utilities	0.81	2,046,751
Total Equities	84.90%	\$214,219,724
Cash & Other Assets*	15.10	38,092,552
Total Fund	100.00%	\$252,312,275

* Includes cash, government treasuries and money market funds.

Top 20 Holdings	% Fund	Market Value
Total	3.59%	\$9,053,560
Royal Dutch Shell	3.37	8,514,462
Novartis	3.22	8,124,278
Diageo PLC	2.99	7,532,617
Johnson & Johnson	2.95	7,448,616
HSBC Holdings	2.93	7,405,102
Roche Holding	2.85	7,202,202
Zurich Insurance Group	2.82	7,126,101
Nestle	2.63	6,645,756
Axel Springer	2.55	6,444,358
Unilever	2.42	6,098,992
Safran SA	2.14	5,411,200
United Overseas Bank	2.12	5,341,953
Akzo Nobel	2.10	5,305,827
Munich Re	2.06	5,206,550
Teleperformance	1.66	4,200,237
Imperial Tobacco Group	1.65	4,155,373
Siemens AG	1.59	4,008,022
G4S PLC	1.57	3,950,175
Henkel KGaA	1.55	3,916,830
Total Equities	48.79%	\$123,092,212

Market Cap (US\$)	% Fund	Market Value
> \$5 billion	67.55%	\$170,431,772
\$1 billion to 5 billion	12.56	31,698,414
\$500 million to 1 billion	1.46	3,677,293
< \$500 million	3.33	8,412,244
Total Equities	84.90%	\$214,219,724
Cash & Other Assets*	15.10	38,092,552
Total Fund	100.00%	\$252,312,275

Other Fund Information, December 31, 2012

Number of Issues: 87
Net Assets of Fund: \$252.3 million
12-Month Turnover: 1.70%

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	-1.73	-12.14	-12.10	-7.96	-13.61
2012 (through 12/31)	17.98	17.32	17.54	15.84	19.13
Cumulative Return (10/26/09 - 12/31/12)	29.45%	11.71%	12.01%	29.81%	21.31%

Annual Total Returns For Periods Ending 12/31/2012 (%)

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	17.98%	17.32%	17.54%	15.84%	19.13%
3 years	8.26	3.57	2.95	6.66	5.94
Since Inception (10/26/09) ¹	8.45	3.55	3.64	8.59	6.29

Expense Ratios* Gross Annual Fund Operating Expenses as of 3/31/12: 1.44%
Net Annual Fund Operating Expenses as of 3/31/12: 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 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, 2013. 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. Morningstar information is available at month end only; therefore the closest month end to inception date of the Fund, October 31, 2009, was used.

² **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 Financials, Consumer Staples, and Health Care sectors held up the best during the quarter. Insurance, beverages, capital markets, and office electronics companies were among the leading industries while the portfolio's oil & gas, food & staples retailers, tobacco, and commercial banks underperformed.
- The United States and Europe were the best performing regions in the Fund. Top countries included the U.S., Japan, the Netherlands, Switzerland, and Germany. All countries represented in the Fund were up for the quarter.
- Top contributing holdings included BNY Mellon, Canon, Heineken, Munich Re, Baxter, and Honda. Declining stocks included Devon Energy, Wal-Mart, Philip Morris, Google, Royal Dutch Shell, and Axel Springer.

Selected Purchases & Sales

British American Tobacco	T	Heineken Holding	T
Cisco Systems	A	Royal Dutch Shell PLC	A
Devon Energy	A		
Halliburton	P		

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

Fund Allocation Summary, December 31, 2012

Countries	% Fund	Market Value
France	4.88%	\$26,835,633
Germany	6.25	34,360,990
Great Britain	6.07	33,344,193
Japan	1.62	8,885,318
Mexico	0.64	3,503,963
Netherlands	8.00	43,950,382
Singapore	1.59	8,741,375
Spain	0.82	4,489,870
Switzerland	12.26	67,383,867
United States	44.77	246,063,802
Total Equities	86.89%	\$477,559,392
Cash & Other Assets*	13.26	72,854,430
Currency Hedges	-0.15	(800,461)
Total Fund	100.00%	\$549,613,361

Industry Sectors	% Fund	Market Value
Consumer Discretionary	4.17%	\$22,929,474
Consumer Staples	20.63	113,395,308
Energy	13.61	74,803,805
Financials	21.40	117,616,764
Health Care	13.13	72,170,018
Industrials	8.22	45,173,456
Information Technology	4.86	26,715,770
Materials	0.87	4,754,796
Telecommunication Services	0.00	-
Utilities	0.00	-
Total Equities	86.89%	\$477,559,392
Cash & Other Assets*	13.26	72,854,430
Currency Hedges	-0.15	(800,461)
Total Fund	100.00%	\$549,613,361

Market Cap (US\$)	% Fund	Market Value
> \$5 billion	79.19%	\$435,230,270
\$1 billion to 5 billion	6.64	36,521,451
\$500 million to 1 billion	1.06	5,807,671
< \$500 million	0.00	-
Total Equities	86.89%	\$477,559,392
Cash & Other Assets*	13.26	72,854,430
Currency Hedges	-0.15	(800,461)
Total Fund	100.00%	\$549,613,361

Top 20 Holdings	% Fund	Market Value
Total	3.88%	\$21,323,067
Nestle ADR	3.53	19,420,660
Novartis	3.48	19,114,121
Roche Holding	3.39	18,634,184
Diageo PLC ADR	3.35	18,405,650
Heineken Holding	3.24	17,788,917
Johnson & Johnson	3.14	17,257,849
Wells Fargo & Company	2.72	14,939,565
Bank of New York Mellon	2.66	14,598,757
Royal Dutch Shell	2.61	14,361,538
Devon Energy	2.55	13,990,694
Henkel KGaA	2.40	13,213,566
Cisco Systems	2.24	12,329,507
ConocoPhillips	2.23	12,276,193
Munich Re	2.17	11,905,603
Baxter International	2.15	11,791,487
Union Pacific	2.03	11,168,336
Wal-Mart Stores Inc	2.03	11,149,805
Berkshire Hathaway	1.95	10,724,800
Leucadia National Corp	1.93	10,605,582
Total Equities	53.67%	\$294,999,881

Other Fund Information, December 31, 2012

Number of Issues: 48
 Net Assets of Fund: \$549.6 million
 12-Month Turnover: 8.19%

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 (12/8/93-12/31/06)/ MSCI World Index(Hedged to US\$) (1/1/07-present) ²
1993 (12/8 - 12/31)	-0.60%	0.18%
1994	-0.56	1.32
1995	36.21	37.59
1996	22.45	22.97
1997	38.87	33.38
1998	9.59	28.58
1999	2.00	21.04
2000	14.45	-9.13
2001	-0.09	-11.88
2002	-14.91	-22.09
2003	23.24	28.69
2004	9.43	10.88
2005	2.30	4.91
2006	11.63	15.79
2007	0.60	5.61
2008	-24.37	-38.45
2009	27.60	26.31
2010	10.51	10.46
2011	-1.75	-5.46
2012 (through 12/31)	15.45	15.77
Cumulative Return (12/8/93 - 12/31/12)	366.59%	282.61%

Annual Total Returns For Periods Ending 12/31/2012 (%)

Average Annual Total Returns	Tweedy, Browne Value Fund	S&P 500 (12/8/93-12/31/06)/ MSCI World Index(Hedged to US\$) (1/1/07-present) ²
1 year	15.45%	15.77%
3 years	7.82	6.53
5 years	3.88	-1.23
10 years	6.48	5.58
15 years	4.86	3.48
Since Inception (12/8/93) ¹	8.42	7.28

Total Annual Fund Operating Expense Ratios as of 3/31/12: 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. 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.

The Value Fund's performance data shown would have been lower had certain fees and expenses not been waived from December 8, 1993 through March 31, 1999.

Index Descriptions

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

² **S&P 500/MSCI World Index (Hedged to US\$)** is a combination of the S&P 500 Index and the MSCI EAFE World Index (Hedged to US\$), linked together by Tweedy, Browne Company, and represents the performance of the S&P 500 Index for the periods 12/8/93 - 12/31/06, and the performance of the MSCI EAFE World Index (Hedged to US\$), beginning 1/01/07 and thereafter. For the period from the Fund's inception through 2006, the Investment Advisor chose the S&P 500 as the relevant market benchmark. Starting in mid-December 2006, the Fund's investment mandate changed from investing at least 80% of its assets in U.S. securities to investing no less than approximately 50% in U.S. securities, and so the Investment Advisor chose the MSCI World Index (Hedged to US\$) as the most relevant benchmark for the Fund for periods starting January 2007.

S&P 500: An unmanaged capitalization-weighted index composed of 500 widely held common stocks that assumes the reinvestment of dividends. The index is generally considered representative of U.S. large capitalization stocks.

MSCI World Index (Hedged to US\$): 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.

Quarterly Equity Performance Attribution

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

- The Financials, Industrials, and Materials sectors held up the best during the quarter. Insurance companies, commercial banks, electrical equipment, and chemicals were among the leading industries while the portfolio's wireless telecomm., commercial services, tobacco, and food & staples retailers underperformed.
- The United States and Europe were the best performing regions in the Fund. Top countries included the U.S., Germany, Switzerland, the Netherlands, and France. Australia declined during the quarter.
- Top contributing holdings included HSBC, Munich Re, Akzo Nobel, Cisco, Emerson Electric, and Daily Mail. Declining stocks included Vodafone, GlaxoSmithkline, Royal Dutch, Axel Springer, Philip Morris Int'l, and G4S.

Selected Purchases & Sales

ABB Ltd	A	HSBC Holdings	A
British American Tobacco	T	IGM Financial	S
Cisco Systems	P	Mitsubishi Tanabe Pharma	P
Exelon Inc	S	Royal Dutch Shell PLC	A
G4S PLC	A	Tesco plc	A
GlaxoSmithkline PLC	A	Zurich Insurance Group	A
P: Purchase	A: Add	TO: Takeover	
S: Sale	T: Trim	M: Merger	

Fund Allocation Summary, December 31, 2012

Countries	% Fund	Market Value
Australia	1.18%	\$7,962,127
France	6.93	46,776,475
Germany	9.89	66,721,936
Great Britain	20.38	137,528,390
Italy	1.64	11,054,777
Japan	0.35	2,383,138
Mexico	0.52	3,523,016
Netherlands	8.47	57,170,765
Singapore	2.49	16,817,822
Switzerland	13.67	92,241,676
Thailand	0.37	2,468,195
United States	15.04	101,491,640
Total Equities	80.95%	\$546,139,957
Cash & Other Assets*	19.05	128,558,276
Total Fund	100.00%	\$674,698,233

Industry Sectors	% Fund	Market Value
Consumer Discretionary	4.57%	\$30,823,636
Consumer Staples	16.79	113,272,188
Energy	11.60	78,272,395
Financials	16.50	111,345,951
Health Care	12.03	81,143,854
Industrials	11.75	79,284,688
Information Technology	3.08	20,750,003
Materials	2.16	14,559,512
Telecommunication Services	2.47	16,687,730
Utilities	0.00	-
Total Equities	80.95%	\$546,139,957
Cash & Other Assets*	19.05	128,558,276
Total Fund	100.00%	\$674,698,233

Market Cap (US\$)	% Fund	Market Value
> \$5 billion	75.08%	\$506,571,429
\$1 billion to 5 billion	5.86	39,568,528
\$500 million to 1 billion	0.00	-
< \$500 million	0.00	-
Total Equities	80.95%	\$546,139,957
Cash & Other Assets*	19.05	128,558,276
Total Fund	100.00%	\$674,698,233

* Includes cash, government treasuries and money market funds.

Top 20 Holdings	% Fund	Div Yield	Market Value
Total	3.86%	5.90%	\$26,064,955
Novartis	3.62	3.92	24,427,312
Royal Dutch Shell	3.62	5.17	24,401,675
HSBC Holdings	3.55	4.01	23,930,148
Johnson & Johnson	3.26	3.42	21,985,113
Zurich Insurance Group	3.01	6.98	20,278,237
Munich Re	2.84	4.60	19,185,234
Roche Holding	2.77	3.70	18,694,488
Unilever	2.70	3.31	18,209,578
Siemens AG	2.58	3.65	17,393,672
G4S PLC	2.58	3.33	17,373,560
United Overseas Bank	2.49	3.03	16,817,822
Vodafone Group PLC	2.47	6.31	16,687,730
Axel Springer	2.37	5.27	15,978,628
Cisco Systems	2.23	2.24	15,017,152
Diageo PLC	2.20	2.43	14,834,540
Akzo Nobel	2.16	2.91	14,559,512
ABB Ltd	2.14	3.47	14,451,951
Nestle	2.13	3.27	14,389,687
Imperial Tobacco Group	2.10	4.16	14,164,403
Total Equities	54.67%	4.16%†	\$368,845,396

† 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, 2012

Number of Issues: 43
Net Assets of Fund: \$674.7 million
12-Month Turnover: 10.70%

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	4.04	-5.54	-7.96
2012 (through 12/31)	12.34	15.83	15.84
Cumulative Return (9/5/07 - 12/31/12)	14.38%	-3.35%	-2.58%

Annual Total Returns For Periods Ending 12/31/2012 (%)

Annualized Results	Tweedy, Browne Worldwide High Dividend Yield Value Fund	MSCI World Index (US\$) ²	Morningstar† World Stock Fund Average ³
1 year	12.34%	15.83%	15.84%
3 years	7.98	6.93	6.66
5 years	2.66	-1.18	-0.76
Since Inception (9/5/07) ¹	2.56	-0.64	-0.49

30-day standardized yield (Subsidized) as of 12/31/12: 1.73%

30-day standardized yield (Unsubsidized) as of 12/31/12: 1.73%

Expense Ratios* Gross Annual Fund Operating Expenses as of 3/31/12: 1.39%
Net Annual Fund Operating Expenses as of 3/31/12: 1.39%

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, 2013. 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. Morningstar information is available at month end only; therefore, the closest month end to the inception date of the Fund, October 31, 2007, was used.

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. 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.

S&P 500 Index/MSCI World Index (Hedged to US\$) is a combination of the S&P 500 Index and the MSCI World Index (Hedged to US\$), linked together by Tweedy, Browne Company, and represents the performance of the S&P 500 Index for the periods 12/8/93 - 12/31/06, and the performance of the MSCI World Index (Hedged to US\$), beginning 1/01/07 and thereafter. For the period from the Value Fund's inception through 2006, the Investment Advisor chose the S&P 500 as the relevant market benchmark for the Value Fund. Starting in mid-December 2006, the Value Fund's investment mandate changed from investing at least 80% of its assets in U.S. securities to investing no less than approximately 50% in U.S. securities, and so the Investment Advisor chose the MSCI World Index (Hedged to US\$) as the most relevant benchmark for the Value Fund for periods starting January 2007.

S&P 500 Index is an unmanaged capitalization-weighted index composed of 500 widely held common stocks that assumes the reinvestment of dividends. The index is generally considered representative of U.S. large capitalization stocks.

MSCI World Index (in USD) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. **MSCI World Index (Hedged to USD)** 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. 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, 2012, 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: Daily Mail (0.9%, 1.5%, 0.0%, 1.1%); Mediaset Espana (1.2%, 1.0%, 0.8%, 0.0%); Publigroupe (0.6%, 0.1%, 0.0%, 0.0%); Schibsted (1.6%, 0.7%, 0.0%, 0.0%); Heineken (4.0%, 2.8%, 3.2%, 0.0%); Coca Cola Femsa (1.5%, 0.0%, 0.0%, 0.0%); CNP Assurances (2.3%, 1.2%, 1.0%, 1.0%); Munich Re (2.4%, 2.1%, 2.2%, 2.8%); Emerson Electric (0.0%, 0.0%, 1.3%, 1.9%); Safran (1.8%, 2.2%, 0.0%, 0.0%); Unifirst (0.0%, 0.0%, 1.8%, 0.0%); Union Pacific (0.0%, 0.0%, 2.0%, 0.0%); Akzo Nobel (2.6%, 2.1%, 0.9%, 2.1%); Siemens (0.0%, 1.6%, 0.0%, 2.5%); Bank of NY Mellon (0.0%, 0.0%, 2.7%, 0.0%); Baxter Int'l (1.4%, 0.3%, 2.1%, 0.0%); Conoco (0.6%, 0.7%, 2.2%, 1.9%); Phillips 66 (0.3%, 0.3%, 0.7%, 0.6%); Philip Morris (1.5%, 1.0%, 1.4%, 1.4%); British American Tobacco (1.3%, 0.6%, 1.3%, 1.3%); Arca Continental (1.0%, 0.4%, 0.6%, 0.5%); Krones (1.0%, 0.7%, 0.4%, 0.0%); SK Kaken (0.0%, 0.0%, 0.0%, 0.0%); Guoco Group (0.0%, 0.0%, 0.0%, 0.0%); Mirai Industry Co (0.0%, 0.0%, 0.0%, 0.0%); Sinolink Worldwide (0.0%, 0.0%, 0.0%, 0.0%); Canon (0.0%, 0.8%, 1.0%, 0.0%); Katsuragawa Electric (0.0%, 0.0%, 0.0%, 0.0%); Mondadori (0.0%, 0.0%, 0.0%, 0.0%); Exelon (0.0%, 0.0%, 0.0%, 0.0%); IGM Financial (0.0%, 0.0%, 0.0%, 0.0%); Halliburton (1.2%, 1.0%, 1.6%, 0.0%); Joy Global (0.0%, 0.7%, 0.0%, 0.0%); Cisco Systems (0.5%, 0.0%, 2.2%, 2.2%); Mitsubishi Tanabe (0.0%, 0.6%, 0.0%, 0.3%); Devon Energy (1.0%, 0.0%, 2.5%, 0.0%); Royal Dutch (3.1%, 3.4%, 2.6%, 3.5%); Scor (0.8%, 1.5%, 0.0%, 2.0%); HSBC (1.3%, 3.0%, 0.0%, 3.5%); Tesco (0.0%, 0.8%, 0.0%, 1.4%); and Vallourec (1.2%, 1.2%, 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.