



1st Quarter 2015

All four of the Tweedy, Browne Funds made financial progress in the first quarter as global equities, particularly European equities, surged forward after the year-end turbulence associated with the collapse in oil prices. However, it was a challenging quarter for relative returns, and bargain hunting remains severely constrained by equity valuations that are now well above average.

	2015		Average Annual Total Returns for Periods Ended March 31, 2015			
	1 st Qtr	1 Year	5 Years	10 Years	15 Years	Since Inception
Global Value Fund (inception 6/15/93)	3.57%	3.69%	9.25%	7.09%	7.07%	9.99%
MSCI EAFE Index (Hedged to USD)	10.60	17.14	9.17	6.74	2.74	6.31
<i>Total Annual Fund Operating Expense Ratio as of 3/31/14: 1.38%</i>						
Global Value Fund II - Currency Unhedged (inception 10/26/09)	0.72%	-4.72%	7.72%	-	-	7.62%
MSCI EAFE Index (in USD)	4.88	-0.92	6.16	-	-	5.94
<i>Total Annual Fund Operating Expense Ratios as of 3/31/14: 1.39% (gross); 1.39% (net)*</i>						
Value Fund (inception 12/8/93)	1.38%	3.08%	9.20%	6.34%	6.05%	8.80%
S&P 500 Index (12/8/93-12/31/06)/ MSCI World Index (Hedged to USD) (1/1/07-present)	4.81	13.81	11.33	6.19	2.98	8.48
<i>Total Annual Fund Operating Expense Ratio as of 3/31/14: 1.38%[§]</i>						
WW High Dividend Yield Value Fund (inception 9/5/07)	0.18%	-2.23%	8.07%	-	-	4.03%
MSCI World Index (in USD)	2.31	6.03	10.01	-	-	3.68
<i>Total Annual Fund Operating Expense Ratio as of 3/31/14: 1.37%[§]</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.

* Prior to January 1, 2015, the Adviser had 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 terminated on December 31, 2014. 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 the Fund's 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 and Worldwide High Dividend Yield 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 (for the Value Fund) and from September 5, 2007 through December 31, 2013 (for the Worldwide High Dividend Yield Value Fund).

The Funds do not impose any front-end or deferred sales charges. However, the Global Value Fund, Global Value Fund II – Currency Unhedged and 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 footnotes on page 12 for the Funds' respective holdings in each of these companies.

Results during the quarter were largely driven by strong returns in our European holdings, most notably several of our consumer staples holdings and a number of our insurance stocks. Companies such as Heineken, Unilever, Henkel, Munich Re, and SCOR had a strong quarter as did media stocks such as Axel Springer, Mediaset, and Tamedia. Two of our aerospace and defense holdings, Safran and BAE, also were strong contributors to the quarter's returns.

In contrast, most of our bank holdings including DBS, UOB, HSBC, and Bangkok Bank had disappointing results. The lone exception in the group was Standard Chartered, the UK-based global bank, which was up nicely during the quarter as they announced a change in CEO that appeared to be favorably received by equity markets. The stock prices of a number of our oil & gas holdings, including Cenovus, the Canadian oil sands company; Pacific Rubiales, the Colombian heavy oil specialist; and National Oil Well Varco, a premier offshore oil service company, continued to be weak. On the other hand, the large fully integrated oil companies, Total and Royal Dutch, had solid returns for the quarter.

Portfolio activity was relatively modest during the quarter. Just prior to quarter end, we established positions for both Global Value Fund and Global Value Fund II – Currency Unhedged in Hyundai Mobis, which is the after-sales, module, and core parts business for Hyundai and Kia automobiles. Hyundai Mobis has had a good record of compounding its intrinsic value over the last ten years, and at purchase was trading at less than ten times earnings, and less than 60% of our estimates of the company's intrinsic value. In addition, we added to a number of positions across our Fund portfolios including Antofagasta, the Chilean mining company, HSBC, and Standard Chartered.

On the sell side, we sold our remaining shares of Fujitec, Joy Global, and Kone, and decided to take a tax loss in Pacific Rubiales, whose stock price had declined precipitously after oil prices collapsed around year-end. We also trimmed back our position somewhat in Munich Re as well as in Axel Springer, G4S, Novartis, and Zurich Insurance.

Just after quarter end, Federal Express announced that it would be acquiring TNT Express, the Dutch parcel company, one of our holdings in both the Global Value Fund and Global Value Fund II – Currency Unhedged, in an all cash offer of eight euros a share, or a 37% and 39% premium over our cost in the shares. As you will recall, we purchased TNT a couple of years back after their previously proposed merger with UPS fell apart when European regulators failed to approve the deal, feeling it would be anti-competitive. We believe there should be no competitive issues with Federal Express this time, as their footprint in Europe is much smaller than that of UPS. They were able to use a strong currency, the US dollar, and extremely low-cost debt to secure a deal that is attractive for all parties to the transaction.

Foreign currencies continued to be quite volatile during the quarter as the euro continued its slide against the US dollar in the face of quantitative easing in the Eurozone, while the Swiss Franc surged in value relative to most currencies, particularly the euro, as Swiss central bankers removed the cap they had been maintaining against the euro. Our currency hedges on both the Global Value Fund and the Value Fund continued to protect us from the bulk of this volatility.

The S&P 500, the Dow Jones Industrial Average, and the MSCI World Index all climbed to record highs during the quarter. The MSCI EAFE Index is just marginally below its all time high as well. Equity valuations as a result are now well above average with the exception of some commodity-based businesses, and the bulk of those do not trade at prices that we feel offer adequate compensation for the risks assumed. Cash reserves as of March 31 were approximately 26% in Global Value, 19% in Global Value Fund II – Currency Unhedged, 15% in Value, and 12% in the Worldwide High Dividend Yield Value Fund. Global Value Fund II – Currency Unhedged remains closed to new investors, and we are diligently managing daily inflows into our other three Funds. With little to no yield to be found on cash, it has become the ultimate contrarian investment. As we have said in previous updates, if global equity markets continue their advance in the weeks and months ahead, we believe our shareholders should participate in the advance, but will likely trail most fully invested benchmark indices. On the other hand, if volatility returns to equity markets, or we get a long overdue correction in stock prices, our Funds are well positioned with plenty of dry powder to take advantage.

Thank you for investing with us and for your continued confidence.

Tweedy, Browne Company LLC
William H. Browne
Thomas H. Shrager
John D. Spears
Robert Q. Wyckoff, Jr.
Managing Directors

Dated: April 27, 2015

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 Consumer sectors held up the best during the quarter. Insurance, defense, media, beverages, and chemicals companies were among the leading industries while the Fund's auto components, metals & mining, gas utilities, and health care equipment companies underperformed.
- Europe was the best performing region in the Fund. Top countries included France, Germany, the Netherlands, Britain, and Switzerland. Holdings from Canada, the U.S., Singapore, Chile, and Thailand, among others, declined during the quarter.
- Top contributing holdings included Safran, Heineken, SCOR, Standard Chartered, Henkel, and Akzo Nobel. Declining stocks included HSBC, Pacific Rubiales, NGK Spark Plug, United Overseas Bank, Philip Morris Int'l, and Baxter.

Selected Purchases & Sales

Antofagasta plc	A	Pacific Rubiales	S
Fujitec	S	Roche Holding	A
HSBC Holdings	A	Schibsted	T
Hyundai Mobis Co.	P	Standard Chartered Bank	A
Joy Global	S	T. Hasegawa	T
Kone Oyj	S	TNT Express	A
Novartis	A	Villeroy And Boch	T
Oriental Watch Holdings	P		
P: Purchase		A: Add	TO: Takeover
S: Sale		T: Trim	M: Merger

Fund Allocation Summary, March 31, 2015

Countries	% Fund	Market Value
Canada	0.60%	\$57,660,142
Chile	1.74	167,077,832
Croatia	0.08	7,806,682
Czech Republic	0.01	1,217,024
France	10.25	983,212,547
Germany	6.92	664,189,126
Great Britain	14.07	1,349,998,605
Hong Kong	0.46	44,023,728
Italy	0.43	41,097,307
Japan	1.11	106,543,980
Mexico	0.43	41,536,144
Netherlands	7.54	723,321,904
Norway	0.55	52,473,093
Singapore	2.49	238,795,724
South Korea	0.43	41,723,833
Spain	0.97	92,668,886
Sweden	0.00	185,876
Switzerland	13.41	1,287,244,460
Thailand	0.84	80,897,070
United States	7.15	685,840,058
Total Equities	69.48%	\$6,667,514,021
Cash & Other Assets*	26.11	2,505,869,658
Currency Hedges	4.41	422,927,041
Total Fund	100.00%	\$9,596,310,720

Top 20 Equity Holdings	% Fund	Market Value
Standard Chartered	3.38%	\$324,553,423
Novartis	3.15	302,615,618
Roche Holding	3.12	299,207,660
Safran SA	2.86	274,655,891
Total	2.44	234,254,576
Axel Springer	2.29	220,094,512
Heineken Holding	2.27	217,544,839
Nestle	2.19	210,165,971
Zurich Insurance Group	2.15	206,367,662
Henkel KGaA	2.08	199,983,332
SCOR SE	1.96	187,643,809
Royal Dutch Shell	1.91	183,053,884
HSBC Holdings	1.72	164,753,500
DBS Group Holdings	1.71	164,535,755
Akzo Nobel	1.68	161,560,921
Diageo PLC	1.64	157,177,948
G4S PLC	1.60	153,527,898
Munich Re	1.57	150,708,034
Antofagasta plc	1.52	145,422,394
CNP Assurances	1.41	135,217,555
Total Equities	42.65%	\$4,093,045,181

Industry Sectors	% Fund	Market Value
Consumer Discretionary	6.97%	\$669,327,453
Consumer Staples	12.70	1,218,389,652
Energy	7.78	746,932,322
Financials	18.78	1,801,876,982
Health Care	9.42	904,070,872
Industrials	8.17	784,363,311
Information Technology	1.81	173,929,411
Materials	3.69	354,525,813
Telecommunication Services	0.00	-
Utilities	0.15	14,098,205
Total Equities	69.48%	\$6,667,514,021
Cash & Other Assets*	26.11	2,505,869,658
Currency Hedges	4.41	422,927,041
Total Fund	100.00%	\$9,596,310,720

Market Cap (US\$)	% Fund	Market Value
> \$5 billion	61.30%	\$5,882,531,990
\$1 billion to 5 billion	5.70	546,560,248
\$500 million to 1 billion	1.81	174,055,813
< \$500 million	0.67	64,365,970
Total Equities	69.48%	\$6,667,514,021
Cash & Other Assets*	26.11	2,505,869,658
Currency Hedges	4.41	422,927,041
Total Fund	100.00%	\$9,596,310,720

Other Fund Information, March 31, 2015

Number of Issues: 100
Net Assets of Fund: \$9.6 billion
12-Month Turnover: 8.24%

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, 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	18.39	17.54	17.32	15.84	19.13
2013	19.62	26.67	22.78	25.20	22.75
2014	1.51	5.67	-4.90	2.76	-5.35
2015 (through 3/31)	3.57	10.60	4.88	2.82	4.72
Cumulative Return (6/15/93 - 3/31/15)	696.90%	280.12%	218.94%	378.24%	292.21%

Annual Total Returns For Periods Ending 3/31/2015 (%)

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	3.69%	17.14%	-0.92%	4.18%	-2.16%
3 years	10.99	16.45	9.02	10.89	8.85
5 years	9.25	9.17	6.16	9.46	7.16
10 years	7.09	6.74	4.95	6.64	5.82
15 years	7.07	2.74	2.88	4.14	3.64
20 years	10.08	6.89	5.18	n/a	n/a
Since Inception (6/15/93) ¹	9.99	6.31	5.46	7.43	6.46

Total Annual Fund Operating Expense Ratio as of 3/31/14: 1.38%*

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* The Fund does not impose any front-end or deferred sales charges. 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 Fund's 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 **MSCI EAFE Hedged:** Consists of the results of the MSCI 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. Defense, insurance, media, pharmaceuticals, and beverages companies were among the leading industries while the Fund's energy equipment, auto components, gas utilities, and metals & mining companies underperformed.
- Europe was the best performing region in the Fund. Top countries included France, Britain, the Netherlands, Germany, Switzerland, and Italy. Holdings from Canada, the U.S., Singapore, Chile, and Thailand, among others, declined during the quarter.
- Top contributing holdings included Safran, SCOR, Standard Chartered, Unilever, Akzo Nobel, and Axel Springer. Declining stocks included Nat'l Oilwell Varco, HSBC, Pacific Rubiales, Cenovus, United Overseas Bank, and Bangkok Bank.

Selected Purchases & Sales

HSBC Holdings	A	Oriental Watch Holdings	A
Hyundai Mobis Co.	P	Pacific Rubiales	S
Joy Global	S	Schibsted	S
Kone Oyj	S	T. Hasegawa	S
Novartis	A		
	P: Purchase	A: Add	TO: Takeover
	S: Sale	T: Trim	M: Merger

Fund Allocation Summary, March 31, 2015

Countries	% Fund	Market Value
Canada	1.00%	\$4,514,410
Chile	2.09	9,415,742
France	13.41	60,323,617
Germany	7.18	32,319,255
Great Britain	16.74	75,329,561
Hong Kong	0.83	3,733,743
Italy	1.50	6,751,081
Japan	1.56	7,030,032
Netherlands	8.50	38,238,591
New Zealand	0.18	788,694
Singapore	3.40	15,309,681
South Korea	1.13	5,079,699
Spain	0.92	4,121,261
Switzerland	13.82	62,178,798
Thailand	1.54	6,917,900
United States	6.74	30,337,524
Total Equities	80.53%	362,389,588
Cash & Other Assets*	19.47	87,609,551
Total Fund	100.00%	449,999,139

Industry Sectors	% Fund	Market Value
Consumer Discretionary	7.55%	\$33,968,753
Consumer Staples	11.63	52,357,332
Energy	9.47	42,632,229
Financials	18.60	83,702,911
Health Care	11.25	50,613,312
Industrials	15.79	71,071,758
Information Technology	1.85	8,317,141
Materials	4.06	18,258,398
Telecommunication Services	0.00	-
Utilities	0.33	1,467,754
Total Equities	80.53%	\$362,389,588
Cash & Other Assets*	19.47	87,609,551
Total Fund	100.00%	\$449,999,139

* Includes cash, treasuries and money market funds.

Top 20 Equity Holdings	% Fund	Market Value
Safran SA	4.21%	\$18,951,992
Standard Chartered	3.70	16,657,357
Novartis	3.55	15,971,116
Roche Holding	3.45	15,540,029
SCOR SE	3.11	13,998,080
Axel Springer	2.90	13,060,359
G4S PLC	2.75	12,389,305
Nestle	2.39	10,738,330
Total	2.38	10,700,255
Johnson & Johnson	2.38	10,689,454
DBS Group Holdings	2.03	9,114,221
Zurich Insurance Group	2.02	9,085,669
Royal Dutch Shell	1.96	8,827,291
HSBC Holdings	1.83	8,233,841
Teleperformance	1.77	7,961,139
TNT Express	1.76	7,930,515
Antofagasta plc	1.64	7,380,131
Diageo PLC	1.61	7,233,729
Bangkok Bank Public Co.	1.54	6,917,900
Unilever	1.50	6,758,697
Total Equities	48.48%	\$218,139,410

Market Cap (US\$)	% Fund	Market Value
> \$5 billion	68.44%	\$307,988,795
\$1 billion to 5 billion	8.75	39,371,716
\$500 million to 1 billion	1.90	8,534,048
< \$500 million	1.44	6,495,029
Total Equities	80.53%	\$362,389,588
Cash & Other Assets*	19.47	87,609,551
Total Fund	100.00%	\$449,999,139

Other Fund Information, March 31, 2015

Number of Issues: 86
Net Assets of Fund: \$450 million
12-Month Turnover: 8.83%

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	17.98	17.32	17.54	15.84	19.13
2013	19.64	22.78	26.67	25.20	22.75
2014	-4.50	-4.90	5.67	2.76	-5.35
2015 (through 3/31)	0.72	4.88	10.60	2.82	4.72
Cumulative Return (10/26/09 - 3/31/15)	48.98%	36.79%	65.81%	71.72%	47.59%

Annual Total Returns For Periods Ending 3/31/2015 (%)

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	-4.72%	-0.92%	17.14%	4.18%	-2.16%
3 years	7.71	9.02	16.45	10.89	8.85
5 years	7.72	6.16	9.17	9.46	7.16
Since Inception (10/26/09) ¹	7.62	5.94	9.77	10.50	7.45

Expense Ratios* Gross Annual Fund Operating Expenses as of 3/31/14: 1.39%
Net Annual Fund Operating Expenses as of 3/31/14: 1.39%

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* Prior to January 1, 2015, the Adviser had 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 terminated on December 31, 2014. 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 the Fund's adjusted total annual fund operating expenses would not exceed 1.37% on an annualized basis. The performance data shown above would have been lower had fees and expenses not been waived and/or reimbursed.

The Fund does not impose any front-end or deferred sales charges. 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 Fund's 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 **MSCI EAFE Hedged:** Consists of the results of the MSCI 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, Financials, and Energy sectors held up the best during the quarter. Beverages, household products, pharmaceuticals, insurance, and banks were among the leading industries while the Fund's machinery, financial services, health care equipment, and tobacco companies underperformed.
- Europe was the best performing region in the Fund. Top countries included the Netherlands, Germany, Switzerland, France, Britain, and Spain. Holdings from the U.S., Singapore, and Canada declined during the quarter.
- Top contributing holdings included Heineken, Standard Chartered, Henkel, Total, Novartis, and Munich Re. Declining stocks included American Nat'l Insurance, ConocoPhillips, Johnson & Johnson, Baxter, Berkshire Hathaway, and United Overseas Bank.

Selected Purchases & Sales

Joy Global	S	
Munich Re	T	
Pacific Rubiales	S	
P: Purchase	A: Add	TO: Takeover
S: Sale	T: Trim	M: Merger

Fund Allocation Summary, March 31, 2015

Countries	% Fund	Market Value
France	4.26%	\$26,450,239
Germany	4.79	29,762,910
Great Britain	8.68	53,925,043
Japan	0.46	2,831,445
Netherlands	8.40	52,215,398
Singapore	1.45	9,037,690
Spain	0.93	5,760,498
Switzerland	13.94	86,660,797
United States	39.47	245,328,225
Total Equities	82.38%	\$511,972,245
Cash & Other Assets*	15.08	93,692,662
Currency Hedges	2.55	15,817,909
Total Fund	100.00%	\$621,482,815

Industry Sectors	% Fund	Market Value
Consumer Discretionary	5.02%	\$31,220,584
Consumer Staples	15.49	96,269,224
Energy	12.79	79,486,200
Financials	23.68	147,156,773
Health Care	14.90	92,618,029
Industrials	4.75	29,519,466
Information Technology	4.84	30,105,655
Materials	0.90	5,596,314
Telecommunication Services	0.00	-
Utilities	0.00	-
Total Equities	82.38%	\$511,972,245
Cash & Other Assets*	15.08	93,692,662
Currency Hedges	2.55	15,817,909
Total Fund	100.00%	\$621,482,815

Market Cap (US\$)	% Fund	Market Value
> \$5 billion	78.62%	\$488,604,909
\$1 billion to 5 billion	2.25	14,004,518
\$500 million to 1 billion	1.51	9,362,817
< \$500 million	0.00	-
Total Equities	82.38%	\$511,972,245
Cash & Other Assets*	15.08	93,692,662
Currency Hedges	2.55	15,817,909
Total Fund	100.00%	\$621,482,815

* Includes cash, treasuries and money market funds.

Top 20 Equity Holdings	% Fund	Market Value
Novartis	4.85%	\$30,147,227
Roche Holding	4.12	25,587,223
Johnson & Johnson	3.99	24,766,613
Wells Fargo & Company	3.83	23,777,424
Standard Chartered	3.53	21,945,321
Heineken Holding	3.29	20,446,461
Total	3.24	20,138,894
Royal Dutch Shell	2.98	18,491,038
Nestle ADR	2.88	17,902,503
Berkshire Hathaway	2.80	17,400,000
Devon Energy	2.78	17,280,021
Diageo PLC ADR	2.55	15,875,972
Bank of New York Mellon	2.54	15,814,320
3M Co.	2.51	15,593,548
Cisco Systems	2.34	14,518,749
Henkel KGaA	2.21	13,715,799
Halliburton	2.17	13,509,116
Zurich Insurance Group	2.10	13,023,844
Comcast Corp	2.08	12,898,762
Baxter International	1.95	12,116,965
Total Equities	58.72%	\$364,949,802

Other Fund Information, March 31, 2015

Number of Issues: 42

Net Assets of Fund: \$621.5 million

12-Month Turnover: 5.72%

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 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	15.45	15.77
2013	22.68	28.69
2014	4.02	9.71
2015 (through 3/31)	1.38	4.81
Cumulative Return (12/8/93 - 3/31/15)	503.60%	466.19%

Annual Total Returns For Periods Ending 3/31/2015 (%)

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	3.08%	13.81%
3 years	11.40	15.51
5 years	9.20	11.33
10 years	6.34	6.19
15 years	6.05	2.98
20 years	9.00	8.47
Since Inception (12/8/93) ¹	8.80	8.48

Total Annual Fund Operating Expense Ratio as of 3/31/14: 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 Fund does not impose any front-end or deferred sales charges. 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 Fund's financial statements.

The performance data shown above 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\$):** A combination of the S&P 500 Index and the MSCI World Index (Hedged to US\$), linked together by Tweedy, Browne Company, that 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 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 Adviser chose the MSCI World Index (Hedged to US\$) as the most relevant benchmark for the Fund for periods starting January 2007. Effective July 29, 2013, the Value Fund has removed the 50% requirement and will continue to use the MSCI World Index (Hedged to US\$) as the most relevant index for the Fund.

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, Consumer, and Health Care sectors held up the best during the quarter. Insurance, food, pharmaceuticals, media, and industrial conglomerates companies were among the leading industries while the Fund's electrical equipment, communications equipment, and banks underperformed.
- Europe was the best performing region in the Fund. Top countries included France, Britain, Germany, the Netherlands, and Switzerland. Holdings from the U.S., Singapore, Canada, and Thailand declined during the quarter.
- Top contributing holdings included SCOR, Unilever, Munich Re, Standard Chartered, GlaxoSmithKline, and Novartis. Declining stocks included HSBC, United Overseas Bank, Johnson & Johnson, ConocoPhillips, Emerson Electric, and Philip Morris Int'l.

Selected Purchases & Sales

Axel Springer	T	Munich Re	T
Cisco Systems	T	Novartis	T
Daily Mail & General Tst	S	Provident Financial PLC	S
Eni SpA	S	Royal Dutch Shell PLC	T
G4S PLC	T	Standard Chartered Bank	T
HSBC Holdings	T	Zurich Insurance Group	T
Johnson & Johnson	T		

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

Fund Allocation Summary, March 31, 2015

Countries	% Fund	Market Value
Canada	0.56%	\$3,165,835
France	9.47	53,890,225
Germany	6.96	39,624,235
Great Britain	18.81	107,040,883
Netherlands	7.87	44,761,814
Singapore	5.41	30,767,566
Switzerland	18.15	103,276,959
Thailand	0.38	2,189,733
United States	19.75	112,349,714
Total Equities	87.36%	\$497,066,965
Cash & Other Assets*	12.64	71,912,341
Total Fund	100.00%	\$568,979,306

Industry Sectors	% Fund	Market Value
Consumer Discretionary	4.40%	\$25,013,815
Consumer Staples	13.87	78,903,044
Energy	8.77	49,907,041
Financials	24.11	137,201,392
Health Care	17.16	97,631,672
Industrials	10.96	62,379,880
Information Technology	4.85	27,617,209
Materials	1.36	7,714,359
Telecommunication Services	1.88	10,698,551
Utilities	0.00	-
Total Equities	87.36%	\$497,066,965
Cash & Other Assets*	12.64	71,912,341
Total Fund	100.00%	\$568,979,306

Market Cap (US\$)	% Fund	Market Value
> \$5 billion	87.36%	\$497,066,965
\$1 billion to 5 billion	0.00	-
\$500 million to 1 billion	0.00	-
< \$500 million	0.00	-
Total Equities	87.36%	\$497,066,965
Cash & Other Assets*	12.64	71,912,341
Total Fund	100.00%	\$568,979,306

* Includes cash, government treasuries and money market funds.

Top 20 Equity Holdings	% Fund	Div Yield†	Market Value
Johnson & Johnson	5.15%	2.78%	\$29,327,415
Cisco Systems	4.85	2.83	27,617,209
Novartis	4.56	2.70	25,955,451
Roche Holding	4.46	2.98	25,394,008
Standard Chartered	3.79	5.14	21,591,086
Unilever	3.55	2.93	20,186,817
Total	3.44	5.27	19,580,274
SCOR SE	3.33	4.14	18,961,690
G4S PLC	3.30	3.03	18,802,838
Nestle	3.27	2.93	18,589,931
HSBC Holdings	3.16	5.47	17,958,004
Axel Springer	3.11	3.27	17,700,301
Imperial Tobacco Group	3.07	4.32	17,488,223
United Overseas Bank	3.06	3.04	17,387,913
Zurich Insurance Group	3.04	5.16	17,290,538
GlaxoSmithKline PLC	2.98	5.17	16,954,798
Royal Dutch Shell	2.96	5.48	16,860,638
ABB Ltd	2.82	3.39	16,047,031
Siemens AG	2.77	3.28	15,736,065
Diageo PLC	2.50	2.88	14,245,935
Total Equities	69.19%	3.73%	\$393,676,164

† Please note that the dividend yield of each of the top 20 equity holdings in the Fund's portfolio shown above is not representative of the Fund's yield, nor does it represent performance of the Fund. These figures solely represent the dividend yield of the individual stocks shown. Please refer to the standardized yield under "Investment Results" on the following page for the Fund's yield.

Other Fund Information, March 31, 2015

Number of Issues: 32
Net Assets of Fund: \$569 million
12-Month Turnover: 7.29%

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	12.34	15.83	15.84
2013	18.77	26.68	25.20
2014	-0.92	4.94	2.76
2015 (through 3/31)	0.18	2.31	2.82
Cumulative Return (9/5/07 – 3/31/15)	34.85%	31.46%	28.87%

Annual Total Returns For Periods Ending 3/31/2015 (%)

Annualized Results	Tweedy, Browne Worldwide High Dividend Yield Value Fund	MSCI World Index (US\$) ²	Morningstar† World Stock Fund Average ³
1 year	-2.23%	6.03%	4.18%
3 years	7.71	12.19	10.89
5 years	8.07	10.01	9.46
Since Inception (9/5/07) ¹	4.03	3.68	3.41

30-day standardized yield as of 3/31/15: 1.66%

Total Annual Fund Operating Expense Ratio as of 3/31/14: 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 which is current to the most recent month end.

* The performance data shown above would have been lower had certain fees and expenses not been waived from September 5, 2007 through December 31, 2013.

The Fund does not impose any front-end or deferred sales charges. 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 Fund's 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

The **MSCI EAFE (in USD)** is an unmanaged capitalization-weighted index of companies representing the stock markets of Europe, Australasia and the Far East. The **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 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. Effective July 29, 2013, the Value Fund has removed the 50% requirement and continues to use the MSCI World Index (Hedged to US\$) as the most relevant index for the Fund.

The **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.

The **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. The **MSCI World Index (Hedged to USD)** consists of the results of the MSCI World Index with its foreign currency exposure hedged 100% back into U.S. 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 March 31, 2015, 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 had each invested the following percentages of its net assets, respectively, in the following portfolio holdings: Heineken (2.3%, 1.9%, 3.3%, 0.0%); Unilever (1.8%, 1.5%, 2.6%, 3.5%); Henkel (2.1%, 1.3%, 2.2%, 0.0%); Munich Re (1.6%, 1.4%, 1.0%, 1.1%); SCOR (2.0%, 3.1%, 0.0%, 3.3%); Axel Springer (2.3%, 2.9%, 1.6%, 3.1%); Mediaset (1.0%, 0.9%, 0.9%, 0.0%); Tamedia (0.8%, 0.0%, 0.0%, 0.0%); Safran (2.9%, 4.2%, 0.0%, 0.0%); BAE (0.0%, 0.9%, 0.0%, 0.0%); DBS (1.7%, 2.0%, 0.0%, 2.4%); UOB (0.8%, 1.2%, 1.5%, 3.1%); HSBC (1.7%, 1.8%, 1.2%, 3.2%); Bangkok Bank (0.8%, 1.5%, 0.0%, 0.4%); Standard Chartered (3.4%, 3.7%, 3.5%, 3.8%); Cenovus (0.0%, 0.9%, 0.0%, 0.6%); Pacific Rubiales (0.0%, 0.0%, 0.0%, 0.0%); National Oil Well Varco (0.1%, 0.6%, 0.0%, 0.0%); Hyundai Mobis (0.3%, 0.5%, 0.0%, 0.0%); Antofagasta (1.5%, 1.6%, 0.0%, 0.0%); Fujitec (0.0%, 0.0%, 0.0%, 0.0%); Joy Global (0.0%, 0.0%, 0.0%, 0.0%); Kone (0.0%, 0.0%, 0.0%, 0.0%); G4S (1.6%, 2.8%, 0.0%, 3.3%); Novartis (3.2%, 3.5%, 4.9%, 4.6%); Zurich Insurance (2.2%, 2.0%, 2.1%, 3.0%); and TNT Express (1.0%, 1.8%, 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 a Fund's 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 U.S. 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. Dividends are not guaranteed, and a company currently paying dividends may cease paying dividends at any time. 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 AMG Distributors, Inc., Member FINRA/SIPC.

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