



3rd Quarter 2012

To say that markets of late have been driven by the actions and comments of central bankers around the world is an understatement. Thanks in large part to their monetary policies, global equity markets posted solid gains for four consecutive months through quarter end. The Tweedy, Browne Funds were up solidly during the quarter producing returns between 4.98% and 6.48%, and are up between 15.76% and 21.79% for the last twelve months ending September 30. Fundamentally, however, in our humble opinion, not much has changed, particularly on the macroeconomic front where uncertainty still looms large. The global economic recovery remains anemic; the eurozone continues to be mired in uncertainty; China appears to be slowing; tensions are escalating in the Middle East; and the U.S. has made little-to-no progress with respect to its own budget crisis. Even corporate performance, which has been surprisingly good, now appears to be weakening somewhat. With bonds at historically high valuations, investment capital, supported by monetary ease, has only just begun to flow back into stocks ever so modestly, which on a relative basis seem to be a much better value, in our estimation.. Although, we are sure our view comes as no surprise.

	2012 Through Sept 30		Average Annual Total Returns for Periods Ended September 30, 2012					Since Inception
	3 rd Qtr	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	
Global Value Fund (<i>inception 6/15/93</i>)	5.12%	12.77%	19.23%	9.92%	0.46%	9.36%	7.69%	9.77%
MSCI EAFE Index (Hedged to USD)	4.67	9.41	14.15	1.50	-5.70	5.43	2.47	4.62
<i>Total Annual Fund Operating Expense Ratio as of 3/31/12: 1.40%</i>			<i>30-Day Standardized Yield as of 9/30/12: 1.34%</i>					
Global Value Fund II - Currency Unhedged (<i>inception 10/26/09</i>)	6.48%	11.43%	16.21%	-	-	-	-	7.11%
MSCI EAFE Index (in USD)	6.92	10.08	13.75	-	-	-	-	1.63
<i>Gross Annual Fund Operating Expense Ratio as of 3/31/12: 1.44%*</i>			<i>30-Day Standardized Yield (Subsidized) as of 9/30/12: 1.60%</i>					
<i>Net Annual Fund Operating Expense Ratio as of 3/31/12: 1.41%*</i>			<i>30-Day Standardized Yield (Unsubsidized) as of 9/30/12: 1.54%</i>					
Value Fund (<i>inception 12/8/93</i>)	4.98%	11.84%	21.79%	9.50%	2.06%	6.75%	4.92%	8.35%
S&P 500 Index (12/8/93-12/31/06)/ MSCI World Index (Hedged to USD) (1/1/07-present)	5.59	12.52	21.40	7.03	-2.37	6.13	3.48	7.23
<i>Total Annual Fund Operating Expense Ratio as of 3/31/12: 1.41%[§]</i>			<i>30-Day Standardized Yield as of 9/30/12: 0.96%</i>					
WW High Dividend Yield Value Fund (<i>inception 9/5/07</i>)	5.66%	9.03%	15.76%	9.64%	1.87%	-	-	2.08%
MSCI World Index (in USD)	6.71	13.01	21.59	7.48	-2.15	-	-	-1.15
<i>Gross Annual Fund Operating Expense Ratio as of 3/31/12: 1.39%*</i>			<i>30-Day Standardized Yield (Subsidized) as of 9/30/12: 1.80%</i>					
<i>Net Annual Fund Operating Expense Ratio as of 3/31/12: 1.39%*</i>			<i>30-Day Standardized Yield (Unsubsidized) as of 9/30/12: 1.81%</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.

Our returns for the quarter were driven in large part by strong results in beverage stocks, such as Arca Continental, Diageo, and Heineken Holding; pharmaceutical holdings such as Novartis and Roche; financials such as Provident Financial, Munich Re, and Zurich Insurance Group; and Total and Phillips 66, two oil & gas holdings. In addition, industrial companies such as Kone, Siemens, ABB, Akzo Nobel, and the information technology company, Google, were also significant contributors for the quarter.

Tobacco holdings such as Imperial Tobacco and British American Tobacco, together with a number of our Japanese holdings such as Canon, Honda and Takata produced disappointing returns for the quarter. The same held true for holdings such as G4S, Exelon and Vodafone. At the risk of repeating ourselves, we do not believe stock price movements over a quarter are necessarily indicative of specific company performance. In fact, most of these companies continue to make good economic progress.

With stocks on the move, new buys have been scarce of late, and several of our existing holdings are trading at or near intrinsic value. Consequently we have trimmed or eliminated a number of positions in our Fund portfolios including Fraser & Neave, Abbey PLC, Schibsted, Philip Morris International, Heineken Holding, Kone, ADP, and Kimberly Clark, among others.

New additions to the Fund portfolios during the quarter included NGK Spark Plug, Scor, and Lintec. All three of these companies trade at significant discounts from our conservative estimates of intrinsic value, and we believe that they enjoy competitive advantages in their respective industries, have strong balance sheets and solid growth prospects. We also added to our positions in Safran, Total, G4S, HSBC Holdings, Teleperformance, Royal Dutch and Tesco, among others.

While many of our steadier consumer products company holdings are up in price, and in some instances trading at or near our estimates of intrinsic value, other parts of our portfolio continue to trade at discounts to these estimates. We believe the overall valuation characteristics of our Fund portfolios continue to be quite reasonable-to-attractive, with forward 2012 weighted average price/earnings ratios for their top 25 holdings ranging from 11.8X to a little over 13X, and a weighted average dividend yield that ranges from 3.1% to 4.4%.^{††} These characteristics, we believe, continue to compare quite favorably to benchmark indices and fixed income alternatives, in particular, and should, we hope, lead to attractive but invariably lumpy returns for investors with longer term time horizons.[†] All of that said, bargains are getting much harder to come by and if equity markets continue to march forward in the weeks and months ahead, cash reserves will likely build at the margin in our funds. *(Please note that the range of weighted average dividend yields shown above is not representative of a Fund's yield, nor does it represent a Funds' performance. The figures solely represent the range of the average weighted dividend yield of the top 25 common stocks held in each of the Funds' portfolios. Please refer to the 30-day Standardized Yields in the previous performance chart for each of the Fund's yields.)*

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: November 1, 2012

[†] *Stocks and bonds are subject to different risks. In general, stocks are subject to greater price fluctuations and volatility than bonds and can decline significantly in value in response to adverse issuer, political, regulatory, market, or economic developments. Unlike stocks, bonds, if held to maturity, generally offer to pay both a fixed rate of return and a fixed principal value. Bonds are subject to interest rate risk (as interest rates rise bond prices generally fall), the risk of issuer default, issuer credit risk, and inflation risk.*

^{††} *P/E ratios based on estimated 2012 earnings. Source: Bloomberg.*

Quarterly Equity Performance Attribution

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

- The Consumer Staples, Financials, and Health Care sectors held up the best during the quarter. Beverages, insurance, pharmaceuticals, and oil & gas companies were among the leading industries while the Fund's office electronics and automobiles & auto component companies underperformed.
- Europe and the United States were the best performing regions in the Fund. Top countries included Switzerland, the U.S., the Netherlands, and Germany. Holdings from Japan and Sweden declined during the quarter.
- Top contributing holdings included Akzo Nobel, Henkel, Total, Google, Novartis, and Arca Continental. Declining stocks included Canon, Honda Motor, Takata, Safran, G4S, and Imperial Tobacco.

Selected Purchases & Sales

Aica Kogyo	T	Nestle	T
Arca Continental	T	NGK Spark Plug Co.	P
Fraser & Neave	S	Philip Morris Int'l	T
G4S PLC	A	Royal Dutch Shell PLC	A
Heineken Holding	T	Safran SA	A
HSBC Holdings	A	Schibsted	T
Kone Oyj	T	SCOR SE	P
Lintec Corp	P	Takata Corp	A
Mirai Industry	T	Teleperformance	A
Mondadori	T	Total	A

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

Fund Allocation Summary, September 30, 2012

Countries	% Fund	Market Value
Canada	1.13%	\$56,710,199
Croatia	0.13	6,440,919
Czech Republic	0.03	1,620,626
Finland	1.05	52,429,795
France	9.12	456,563,057
Germany	10.15	508,472,110
Great Britain	13.72	687,183,853
Hong Kong	0.35	17,413,967
Italy	0.67	33,405,022
Japan	5.15	258,134,236
Mexico	3.02	151,157,662
Netherlands	9.97	499,465,471
Norway	1.60	80,096,478
Singapore	1.42	70,943,116
South Korea	0.37	18,547,230
Spain	0.99	49,328,342
Sweden	0.00	146,886
Switzerland	17.62	882,410,559
Thailand	1.14	57,289,246
United States	7.57	379,094,589
Total Equities	85.21%	\$4,266,853,362
Cash & Other Assets*	14.25	713,422,586
Currency Hedges	0.55	27,326,123
Total Fund	100.00%	\$5,007,602,071

Industry Sectors	% Fund	Market Value
Consumer Discretionary	11.12%	\$557,083,374
Consumer Staples	23.88	1,195,792,282
Energy	7.68	384,739,913
Financials	15.16	759,079,391
Health Care	11.06	553,788,695
Industrials	8.29	415,003,433
Information Technology	2.97	148,604,091
Materials	3.79	189,844,710
Telecommunication Services	1.00	50,294,410
Utilities	0.25	12,623,062
Total Equities	85.21%	\$4,266,853,362
Cash & Other Assets*	14.25	713,422,586
Currency Hedges	0.55	27,326,123
Total Fund	100.00%	\$5,007,602,071

* Includes cash, government treasuries and money market funds.

Top 20 Holdings	% Fund	Market Value
Total	3.95%	\$197,881,984
Heineken Holding	3.72	186,470,893
Roche Holding	3.67	183,963,396
Novartis	3.67	183,831,773
Diageo PLC	3.53	176,655,021
Nestle	3.50	175,484,588
Axel Springer	3.23	161,637,360
Zurich Insurance Group	2.91	145,602,474
Royal Dutch Shell	2.73	136,704,049
Henkel KGaA	2.53	126,451,460
Akzo Nobel	2.37	118,449,852
Munich Re	2.18	109,260,903
CNP Assurances	2.02	100,947,173
Unilever	1.96	98,186,575
British American Tobacco	1.93	96,677,296
Philip Morris Int'l	1.65	82,627,878
Arca Continental SAB	1.65	82,401,307
Schibsted	1.59	79,749,121
Safran SA	1.57	78,541,434
Provident Financial PLC	1.48	74,192,927
Total Equities	51.84%	\$2,595,717,464

Market Cap (US\$)	% Fund	Market Value
> \$5 billion	66.36%	\$3,323,111,825
\$1 billion to 5 billion	13.01	651,557,900
\$500 million to 1 billion	2.23	111,447,020
< \$500 million	3.61	180,736,617
Total Equities	85.21%	\$4,266,853,362
Cash & Other Assets*	14.25	713,422,586
Currency Hedges	0.55	27,326,123
Total Fund	100.00%	\$5,007,602,071

Other Fund Information, September 30, 2012

Number of Issues: 104
 Net Assets of Fund: \$5 billion
 12-Month Turnover: 14.52%

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

Investment Results

	Tweedy, Browne Global Value Fund	MSCI EAFE		Morningstar† Fund Averages	
		Hedged ²	US\$ ³	World Stock Funds ⁴	Foreign Stock Fund ⁵
1993 (6/15 – 12/31)	15.40%	10.33%	5.88%	17.42%	18.94%
1994	4.36	-1.67	7.78	-1.33	-0.33
1995	10.70	11.23	11.21	17.60	10.29
1996	20.23	13.53	6.05	16.54	13.59
1997	22.96	15.47	1.78	13.24	5.81
1998	10.99	13.70	20.00	12.35	13.26
1999	25.28	36.47	26.96	38.57	43.28
2000	12.39	-4.38	-14.17	-8.47	-14.95
2001	-4.67	-15.87	-21.44	-16.13	-21.42
2002	-12.14	-27.37	-15.94	-19.29	-16.11
2003	24.93	19.17	38.59	34.33	36.84
2004	20.01	12.01	20.25	15.16	18.69
2005	15.42	29.67	13.54	11.74	15.55
2006	20.14	19.19	26.34	19.52	25.06
2007	7.54	5.32	11.17	11.28	12.16
2008	-38.31	-39.90	-43.38	-41.93	-44.64
2009	37.85	25.67	31.78	35.35	34.30
2010	13.82	5.60	7.75	13.79	11.94
2011	-4.13	-12.10	-12.14	-7.96	-13.61
2012 (through 9/30)	12.77	9.41	10.08	12.04	12.59
Cumulative Return (6/15/93 – 9/30/12)	503.62%	139.02%	144.39%	249.67%	204.67%

Annual Total Returns For Periods Ending 9/30/2012 (%)

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	19.23%	14.15%	13.75%	19.64%	16.13%
3 years	9.92	1.50	2.12	7.20	4.97
5 years	0.46	-5.70	-5.26	-2.03	-3.91
10 years	9.36	5.43	8.22	8.69	9.85
15 years	7.69	2.47	3.38	5.28	5.97
Since Inception (6/15/93) ¹	9.77	4.62	4.74	6.69	5.93

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 Consumer Staples, Industrials, and Financials sectors held up the best during the quarter. Pharmaceuticals, insurance, beverages, and oil & gas companies were among the leading industries while the portfolio's automobiles & auto components holdings, office electronics, and tobacco companies underperformed.
- Europe was the best performing region in the Fund, followed by the United States. Top countries included Switzerland, France, the Netherlands, Britain, and Germany. Japan declined during the quarter.
- Top contributing holdings included Teleperformance, Akzo Nobel, Total, Novartis, Zurich Insurance, and Siemens. Declining stocks included Canon, Imperial Tobacco, Takata, NGK Spark Plug, Honda, and G4S.

Selected Purchases & Sales

	P: Purchase S: Sale	A: Add T: Trim	TO: Takeover M: Merger
Abbey Plc	S		A
Fraser & Neave	T		P
HSBC Holdings	A		A
Lintec Corp	P		A
Royal Dutch Shell PLC	A		A
			Total

Fund Allocation Summary, September 30, 2012

Countries	% Fund	Market Value
Australia	0.88%	\$1,975,730
Finland	0.45	1,000,863
France	11.17	25,047,195
Germany	10.82	24,267,179
Great Britain	16.68	37,423,660
Hong Kong	0.60	1,354,682
Italy	1.68	3,773,327
Japan	5.06	11,339,937
Mexico	0.48	1,068,392
Netherlands	10.38	23,276,701
New Zealand	0.35	786,308
Norway	0.73	1,644,183
Singapore	2.63	5,908,104
South Korea	1.81	4,052,532
Spain	0.94	2,110,624
Switzerland	14.75	33,077,441
Thailand	1.04	2,326,922
United States	7.00	15,694,801
Total Equities	87.44%	\$196,128,584
Cash & Other Assets*	12.56	28,170,682
Total Fund	100.00%	\$224,299,266

Industry Sectors	% Fund	Market Value
Consumer Discretionary	8.65%	\$19,408,592
Consumer Staples	19.99	44,845,428
Energy	8.71	19,536,854
Financials	15.81	35,469,744
Health Care	12.00	26,909,247
Industrials	14.09	31,603,055
Information Technology	1.23	2,766,903
Materials	4.47	10,032,105
Telecommunication Services	1.78	3,988,938
Utilities	0.70	1,567,717
Total Equities	87.44%	\$196,128,584
Cash & Other Assets*	12.56	28,170,682
Total Fund	100.00%	\$224,299,266

* Includes cash, government treasuries and money market funds.

Top 20 Holdings	% Fund	Market Value
Total	3.90%	\$8,741,735
Novartis	3.53	7,926,689
Johnson & Johnson	3.26	7,322,170
Diageo PLC	3.25	7,284,204
Roche Holding	2.99	6,698,399
Royal Dutch Shell	2.98	6,692,608
Zurich Insurance Group	2.98	6,678,363
Axel Springer	2.93	6,568,004
Nestle	2.87	6,440,278
HSBC Holdings	2.87	6,429,594
Unilever	2.53	5,682,131
United Overseas Bank	2.35	5,276,346
Akzo Nobel	2.04	4,578,514
Munich Re	2.02	4,538,939
Safran SA	2.02	4,533,512
G4S PLC	1.81	4,064,965
Vodafone Group PLC	1.78	3,988,938
Imperial Tobacco Group	1.78	3,987,155
Henkel KGaA	1.67	3,736,719
Siemens AG	1.65	3,692,690
Total Equities	51.21%	\$114,861,953

Market Cap (US\$)	% Fund	Market Value
> \$5 billion	67.60%	\$151,617,786
\$1 billion to 5 billion	14.55	32,627,945
\$500 million to 1 billion	1.39	3,116,015
< \$500 million	3.91	8,766,838
Total Equities	87.44%	\$196,128,584
Cash & Other Assets*	12.56	28,170,682
Total Fund	100.00%	\$224,299,266

Other Fund Information, September 30, 2012

Number of Issues: 87
Net Assets of Fund: \$224.3 million
12-Month Turnover: 3.51%

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 9/30)	11.43	10.08	9.41	12.04	12.59
Cumulative Return (10/26/09 - 9/30/12)	22.27%	4.82%	4.27%	25.55%	14.65%

Annual Total Returns For Periods Ending 9/30/2012 (%)

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	16.21%	13.75%	14.15%	19.64%	16.13%
Since Inception (10/26/09) ¹	7.11	1.63	1.44	8.11	4.80

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%

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* The Adviser has contractually agreed to waive its investment advisory fee and/or to reimburse expenses of the Global Value Fund II – Currency Unhedged to the extent necessary to maintain the total annual fund operating expenses (excluding fees and expenses from investments in other investment companies, brokerage, interest, taxes and extraordinary expenses) at no more than 1.37%. This arrangement will continue at least through December 31, 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.

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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 Consumer Staples, Financials, and Health Care sectors held up the best during the quarter. Oil & gas companies, beverages, pharmaceuticals and insurance were among the leading industries while the portfolio's office electronics, railroads, and automobile companies underperformed.
- Europe and the United States were the best performing regions in the Fund. Top countries included the U.S., Switzerland, Germany, the Netherlands, and Britain. Japan declined during the quarter.
- Top contributing holdings included Google, Henkel, Total, Diageo, Novartis, and Baxter. Declining stocks included Canon, Norfolk Southern, Honda Motor, Brown & Brown, British American Tobacco, and Union Pacific.

Selected Purchases & Sales

Bank of New York Mellon	A
Philip Morris Int'l	T
Royal Dutch Shell PLC	A
Total	A

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

Fund Allocation Summary, September 30, 2012

Countries	% Fund	Market Value
France	4.78%	\$25,300,411
Germany	6.06	32,059,335
Great Britain	6.56	34,680,128
Japan	1.40	7,429,929
Mexico	0.64	3,369,630
Netherlands	7.96	42,100,087
Singapore	1.63	8,634,018
Spain	0.69	3,632,414
Switzerland	12.17	64,389,621
United States	41.87	221,511,901
Total Equities	83.76%	\$443,107,474
Cash & Other Assets*	15.69	83,021,905
Currency Hedges	0.54	2,874,770
Total Fund	100.00%	\$529,004,149

Industry Sectors	% Fund	Market Value
Consumer Discretionary	4.06%	\$21,467,152
Consumer Staples	21.50	113,749,663
Energy	11.12	58,822,031
Financials	21.08	111,504,214
Health Care	13.02	68,898,205
Industrials	8.11	42,877,714
Information Technology	4.10	21,685,480
Materials	0.78	4,103,017
Telecommunication Services	0.00	-
Utilities	0.00	-
Total Equities	83.76%	\$443,107,474
Cash & Other Assets*	15.69	83,021,905
Currency Hedges	0.54	2,874,770
Total Fund	100.00%	\$529,004,149

Market Cap (US\$)	% Fund	Market Value
> \$5 billion	76.14%	\$402,783,891
\$1 billion to 5 billion	6.63	35,049,405
\$500 million to 1 billion	1.00	5,274,179
< \$500 million	0.00	-
Total Equities	83.76%	\$443,107,474
Cash & Other Assets*	15.69	83,021,905
Currency Hedges	0.54	2,874,770
Total Fund	100.00%	\$529,004,149

Top 20 Holdings	% Fund	Market Value
Total	3.89%	\$20,588,653
Nestle ADR	3.56	18,836,580
Novartis	3.53	18,649,250
Diageo PLC ADR	3.36	17,797,812
Roche Holding	3.28	17,330,698
Heineken Holding	3.24	17,144,625
Johnson & Johnson	3.21	16,964,884
Wells Fargo & Company	2.85	15,092,545
Royal Dutch Shell	2.71	14,326,041
Bank of New York Mellon	2.43	12,849,178
Henkel KGaA	2.38	12,605,957
ConocoPhillips	2.29	12,104,720
Wal-Mart Stores Inc	2.28	12,060,027
Baxter International	2.02	10,661,160
Berkshire Hathaway	2.01	10,616,000
Union Pacific	1.99	10,544,715
Munich Re	1.96	10,379,004
Leucadia National Corp	1.92	10,141,950
Zurich Insurance Group	1.81	9,573,093
British American Tobacco	1.78	9,395,716
Total Equities	52.49%	\$277,662,608

Other Fund Information, September 30, 2012

Number of Issues: 47
 Net Assets of Fund: \$529 million
 12-Month Turnover: 10.82%

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 9/30)	11.84	12.52
Cumulative Return (12/8/93 - 9/30/12)	352.00%	271.88%

Annual Total Returns For Periods Ending 9/30/2012 (%)

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	21.79%	21.40%
3 years	9.50	7.03
5 years	2.06	-2.37
10 years	6.75	6.13
15 years	4.92	3.48
Since Inception (12/8/93) ¹	8.35	7.23

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 Industrials, Financials, and Energy sectors held up the best during the quarter. Oil & gas companies, insurance, pharmaceuticals, and chemicals were among the leading industries while the portfolio's tobacco, commercial services, and electric utilities underperformed.
- Europe and the United States were the best performing regions in the Fund. Top countries included Switzerland, the U.S., Britain, Germany, and the Netherlands. Canada declined during the quarter.
- Top contributing holdings included Siemens, Akzo Nobel, Total, Novartis, ABB, and Munich Re. Declining stocks included Imperial Tobacco, G4S, Exelon, IGM Financial, Vodafone, and Pearson.

Selected Purchases & Sales

ABB Ltd	A	Johnson & Johnson	A
Akzo Nobel	A	Kimberly Clark Corp	T
AT&T Inc	S	Mediaset SpA	S
Axel Springer	A	Novartis	A
BAE Systems PLC	A	Royal Dutch Shell PLC	A
Coca Cola Company	S	SCOR SE	A
Daily Mail & General Tst	A	Siemens AG	P
Genuine Parts Co	S	Sysco Corp	A
HSBC Holdings	A	Total	A

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

Fund Allocation Summary, September 30, 2012

Countries	% Fund	Market Value
Australia	1.35%	\$8,503,686
Canada	1.34	8,388,485
France	7.05	44,302,189
Germany	9.97	62,626,628
Great Britain	19.94	125,251,952
Italy	1.59	10,010,992
Mexico	0.54	3,387,953
Netherlands	8.22	51,607,938
Singapore	2.64	16,611,274
Switzerland	13.07	82,093,401
Thailand	0.39	2,434,139
United States	15.31	96,149,965
Total Equities	81.40%	\$511,368,603
Cash & Other Assets*	18.60	116,812,941
Total Fund	100.00%	\$628,181,544

Industry Sectors	% Fund	Market Value
Consumer Discretionary	4.81%	\$30,203,123
Consumer Staples	18.09	113,622,652
Energy	11.67	73,331,338
Financials	16.92	106,270,931
Health Care	10.51	66,047,679
Industrials	11.72	73,634,725
Information Technology	0.94	5,907,062
Materials	2.00	12,563,721
Telecommunication Services	3.00	18,864,312
Utilities	1.74	10,923,060
Total Equities	81.40%	\$511,368,603
Cash & Other Assets*	18.60	116,812,941
Total Fund	100.00%	\$628,181,544

Market Cap (US\$)	% Fund	Market Value
> \$5 billion	73.03%	\$458,730,159
\$1 billion to 5 billion	8.38	52,638,443
\$500 million to 1 billion	0.00	-
< \$500 million	0.00	-
Total Equities	81.40%	\$511,368,603
Cash & Other Assets*	18.60	116,812,941
Total Fund	100.00%	\$628,181,544

* Includes cash, government treasuries and money market funds.

Top 20 Holdings	% Fund	Div Yield	Market Value
Total	4.01%	5.91%	\$25,167,220
Novartis	3.79	3.91	23,833,220
Royal Dutch Shell	3.51	4.93	22,079,249
Johnson & Johnson	3.44	3.42	21,611,899
HSBC Holdings	3.32	4.56	20,857,540
Vodafone Group PLC	3.00	5.42	18,864,312
Roche Holding	2.77	3.87	17,386,784
Unilever	2.70	3.40	16,964,968
Munich Re	2.66	5.14	16,725,203
United Overseas Bank	2.64	3.05	16,611,274
G4S PLC	2.59	3.21	16,295,454
Axel Springer	2.59	5.02	16,285,203
Siemens AG	2.55	3.85	16,025,222
Diageo PLC	2.28	2.50	14,345,320
Zurich Insurance Group	2.24	7.26	14,067,451
Nestle	2.22	3.29	13,944,775
Imperial Tobacco Group	2.16	4.31	13,591,001
SCOR SE	2.09	5.48	13,136,599
ABB Ltd	2.05	3.68	12,861,170
Akzo Nobel	2.00	3.30	12,563,721
Total Equities	54.65%	4.32%†	\$343,217,610

† 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, September 30, 2012

Number of Issues: 43
Net Assets of Fund: \$628.2 million
12-Month Turnover: 9.03%

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 9/30)	9.03	13.01	12.04
Cumulative Return (9/5/07 - 9/30/12)	11.01%	-5.69%	-5.78%

Annual Total Returns For Periods Ending 9/30/2012 (%)

Annualized Results	Tweedy, Browne Worldwide High Dividend Yield Value Fund	MSCI World Index (US\$) ²	Morningstar† World Stock Fund Average ³
1 year	15.76%	21.59%	19.64%
3 years	9.64	7.48	7.20
5 years	1.87	-2.15	-2.03
Since Inception (9/5/07) ¹	2.08	-1.15	-1.17

30-day standardized yield (Subsidized) as of 9/30/12: 1.80%

30-day standardized yield (Unsubsidized) as of 9/30/12: 1.81%

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 September 30, 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: Arca Continental (1.6%, 0.5%, 0.6%, 0.5%); Diageo (3.5%, 3.2%, 3.4%, 2.3%); Heineken Holding (3.7%, 1.3%, 3.2%, 0.0%); Novartis (3.7%, 3.5%, 3.5%, 3.8%); Roche (3.7%, 3.0%, 3.3%, 2.8%); Provident Financial (1.5%, 0.7%, 0.0%, 0.9%); Munich Re (2.2%, 2.0%, 2.0%, 2.7%); Zurich Insurance Grp (2.9%, 3.0%, 1.8%, 2.2%); Total (4.0%, 3.9%, 3.9%, 4.0%); Phillips 66 (0.3%, 0.3%, 0.7%, 0.5%); ConocoPhillips (0.7%, 0.7%, 2.3%, 2.0%); Kone (1.0%, 0.4%, 0.0%, 0.0%); Siemens (0.0%, 0.0%, 0.0%, 2.6%); ABB (0.0%, 0.9%, 0.0%, 2.0%); Akzo Nobel (2.4%, 2.0%, 0.8%, 2.0%); Google (1.1%, 0.0%, 1.7%, 0.0%); Imperial Tobacco (0.8%, 1.8%, 0.0%, 2.2%); British American Tobacco (1.9%, 0.7%, 1.8%, 1.8%); Canon (1.0%, 0.7%, 0.9%, 0.0%); Honda (1.0%, 0.7%, 0.5%, 0.0%); Takata (0.6%, 0.6%, 0.0%, 0.0%); G4S (1.2%, 1.8%, 0.0%, 2.6%); Exelon (0.0%, 0.0%, 0.0%, 1.7%); Vodafone (1.0%, 1.8%, 0.0%, 3.0%); Fraser & Neave (0.0%, 0.0%, 0.0%, 0.0%); Abbey PLC (0.0%, 0.0%, 0.0%, 0.0%); Schibsted (1.6%, 0.7%, 0.0%, 0.0%); Philip Morris Int'l (1.7%, 1.2%, 0.0%, 1.6%); ADP (0.0%, 0.0%, 0.0%, 0.0%); Kimberly Clark (0.0%, 0.0%, 0.0%, 0.7%); NGK Spark Plug (0.4%, 0.5%, 0.0%, 0.0%); Scor (0.3%, 1.6%, 0.0%, 0.0%); Lintec (0.0%, 0.5%, 0.0%, 0.0%); Safran (1.6%, 2.0%, 0.0%, 0.0%); Total (4.0%, 3.9%, 3.9%, 4.0%); HSBC Holdings (1.2%, 2.9%, 0.0%, 3.3%); Teleperformance (0.4%, 1.5%, 0.0%, 0.0%); Royal Dutch (2.7%, 3.0%, 2.7%, 3.5%); and Tesco (0.0%, 0.9%, 0.0%, 1.4%). 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.