

INVESTMENT STRATEGY

The Tweedy, Browne Worldwide High Dividend Yield Value Fund seeks long-term growth of capital by investing in companies around the globe that the Adviser believes to have above-average dividend yields and reasonable valuations.

COMMITMENT OF THE ADVISER

As of September 30, 2018, the current Managing Directors and retired principals and their families, as well as employees of Tweedy, Browne, had more than \$1.2 billion in portfolios combined with or similar to client portfolios, including approximately \$8.8 million in the Worldwide High Dividend Yield Value Fund. Our Managing Directors have been with the firm for tenures ranging from 26 to 43 years. No partner in the history of Tweedy, Browne has ever left the firm except for the reason of retirement.

FUND INCEPTION DATE

September 5, 2007

NASDAQ SYMBOL

TBHDX

INVESTMENT ADVISER

Tweedy, Browne
Company LLC
Established in 1920

Managing Directors

William H. Browne
Thomas H. Shrager
John D. Spears
Robert Q. Wyckoff, Jr.

INVESTMENT APPROACH

"Ben Graham" value-oriented approach investing primarily in securities with above-average dividend yields and trading at discounts from the adviser's assessment of intrinsic value.

NET ASSETS

Approximately \$170.4 million.
(as of December 31, 2018)

DIVIDENDS AND CAPITAL GAINS

Dividends are paid semi-annually and capital gains are paid annually, generally in late December.

NAV (as of 12/31/18)

\$7.91

DISTRIBUTION

The fund is pure 'no load' with no sales charges or 12b-1 fees; fund is available with a transaction fee through most major brokerage platforms.

INVESTMENT MINIMUMS

Initial investment \$2,500; minimum subsequent investment \$200; IRA minimum initial investment \$500.

Current and future portfolio holdings are subject to risk. Investing in foreign securities involves additional risks beyond the risks of investing in U.S. securities markets. These risks include currency fluctuations; political uncertainty; different accounting and financial standards; different regulatory environments; and different market and economic factors in various non-U.S. countries. In addition, the securities of small, less well known companies may be more volatile than those of larger companies. 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. Diversification does not guarantee a profit and does not protect against a loss in a declining market. Please refer to the Fund's prospectus for a description of risk factors associated with investments in securities which may be held by the Fund.

Tweedy, Browne Worldwide High Dividend Yield Value Fund is distributed by AMG Distributors, Inc., Member FINRA/SIPC.

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

PORTFOLIO CHARACTERISTICS (as of 12/31/18)

CAPITALIZATION	% of equities
>10 billion	85.69%
2-10 billion	13.28%
500 million-2 billion	1.04%
<500 million	0.00%

\$ weighted median market cap (in millions): \$86,135

Number of Issues: 32

12 Month Turnover: 7%

AVERAGE-WEIGHTED DIVIDEND YIELD ON FUND STOCKS ALONE VERSUS MSCI WORLD INDEX (US\$)*:

YIELD ON FUND STOCKS ALONE	MSCI WORLD INDEX (US\$)
4.14%	2.73%

* Please note that the Average-Weighted Dividend Yield on Fund Stocks Alone shown above and the dividend yield of each of the top 20 equity holdings in the Fund's portfolio shown below are not representative of the Fund's yield, nor do they represent performance of the Fund. These figures solely represent the average weighted dividend yield of common stocks held in the portfolio and the dividend yield of the individual stocks. Please refer to the standardized yield in the performance section on the other side of this document for the Fund's yield.

COUNTRY ALLOCATIONS		TOP 20 EQUITY HOLDINGS	Div Yield*		
			% Fund		
France	20.60%	Safran	5.31%	1.52%	France
Germany	9.21	Nestlé	4.78	2.94	Switzerland
Hong Kong	0.61	Verizon Communications	4.66	4.22	USA
Netherlands	3.95	SCOR	4.64	4.19	France
Singapore	6.06	Diageo	4.43	2.34	UK
Switzerland	16.27	Wells Fargo	4.33	3.56	USA
Thailand	1.41	Zurich Insurance Grp	4.04	6.14	Switzerland
United Kingdom	18.40	Total	3.96	5.46	France
USA	16.82	Royal Dutch Shell	3.95	6.24	Netherlands
Total Equities:	93.34%	Johnson & Johnson	3.94	2.74	USA
Assets/(Liabilities):	-0.73	Roche Holding	3.73	3.41	Switzerland
Cash, US T-Bills & Money Market Funds:	7.38	Novartis	3.72	3.33	Switzerland
Total Investments:	100.00%	Siemens	3.70	3.80	Germany
		Michelin	3.62	4.09	France
		GlaxoSmithKline	3.39	5.36	UK
		United Overseas Bank	3.37	3.87	Singapore
		Axel Springer	2.93	4.05	Germany
		Cisco Systems	2.91	2.95	USA
		WPP PLC	2.73	7.09	UK
		DBS Group	2.69	5.07	Singapore
		Total:	76.82%	4.00%	

Note: Allocations of investments shown above reflect the Fund's investments on December 31, 2018, and may not be representative of the Fund's current or future holdings.

PERFORMANCE

Calendar Year Returns	WORLDWIDE HIGH DIVIDEND YIELD VALUE FUND	MSCI World Index (in US\$) ¹	MSCI World High Dividend Yield Index (in US\$) ¹
2007 (9/5 - 12/31)	0.32%	2.57%	1.15%
2008	-29.35	-40.71	-42.98
2009	28.18	29.99	32.48
2010	7.73	11.76	6.29
2011	4.04	-5.54	3.89
2012	12.34	15.83	12.24
2013	18.77	26.68	21.91
2014	-0.92	4.94	2.48
2015	-7.51	-0.87	-3.20
2016	4.56	7.51	9.29
2017	22.06	22.40	18.14
2018 (through 12/31)	-5.61	-8.71	-7.56
Cumulative Return (9/5/07 - 12/31/18)	49.97%	53.00%	36.70%

Average Annual Total Returns (for periods ending 12/31/2018)

Period	Worldwide High Dividend Yield Value Fund	MSCI World Index (in US\$)	MSCI World High Dividend Yield Index (in US\$)
1 Year	-5.61%	-8.71%	-7.56%
3 Years	6.40	6.30	6.07
5 Years	2.00	4.56	3.43
10 Years	7.78	9.67	9.01
Since Inception (9/5/2007)	3.64	3.83	2.80

30-day Standardized Yield as of 12/31/18:
1.98% (Subsidized); 1.98% (Unsubsidized)

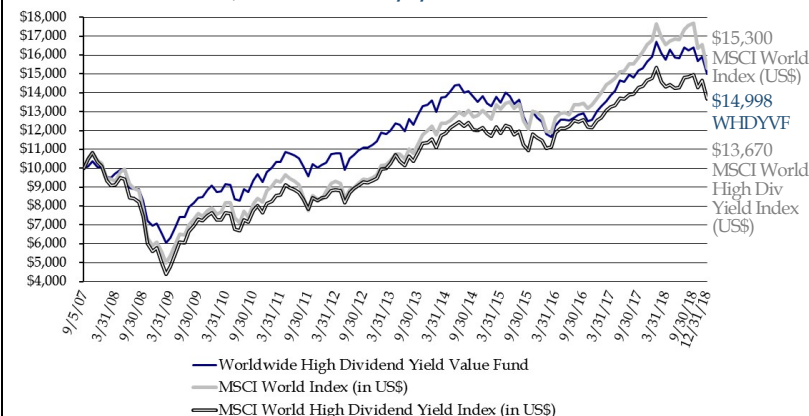
Total Annual Fund Operating Expense Ratios as of 3/31/18:
1.38% (gross); 1.37% (net)*†

Index Description

1. 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 U.S. dollar investor. The **MSCI World High Dividend Yield Index** reflects the performance of equities in the index (excluding REITs) with higher dividend income and quality characteristics than average dividend yields that are both sustainable and persistent. The index also applies quality screens and reviews 12-month past performance to omit stocks with potentially deteriorating fundamentals that could force them to cut or reduce dividends. The **MSCI World High Dividend Yield Index (US\$)** reflects the return of the MSCI World High Dividend Yield Index for a U.S. dollar investor. Results for each index are inclusive of dividends and net of foreign withholding taxes.

Indexes are unmanaged, and the figures for the indexes shown include reinvestment of dividends and capital gains distributions and do not reflect any fees or expenses. Investors cannot invest directly in an index.

GROWTH OF \$10,000 SINCE 9/5/07



The performance data shown represents past performance and is not a guarantee of future results. Total 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's expense ratios have been restated to reflect decreases in the Fund's custody fees effective August 1, 2017. 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 less than 15 days after purchase. Performance data does not reflect the deduction of the redemption fee, and if reflected, the redemption fee would reduce any performance data quoted for periods of 14 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.

† Tweedy, Browne has voluntarily agreed, effective December 1, 2017 through at least July 31, 2019, to waive a portion of the Fund's investment advisory fees and/or reimburse a portion of the Fund's expenses to the extent necessary to keep the Fund's expense ratio in line with the expense ratio of the Tweedy, Browne Global Value Fund. (For purposes of this calculation, each Fund's acquired fund fees and expenses, brokerage costs, interest, taxes and extraordinary expenses are disregarded, and each Fund's expense ratio is rounded to two decimal points.) The performance data shown would have been lower had fees and expenses not been waived and/or reimbursed during certain periods.