TWEEDY, BROWNE FUND INC.

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2nd Quarter 2014

With the VIX (proxy for market volatility) at its lowest level since 2007, it is not surprising that investors' tolerance for risk appears to be growing, as evidenced by the continued strength in global equities and most other financial instruments. In a fascinating study conducted by John Coates, a research fellow at Cambridge, linking risk taking to physical responses to stress, it was shown that when market volatility is high, cortisol (the "stress hormone") levels increase, causing investor appetite for risk to decline. Conversely, when levels of market volatility are low, cortisol levels remain largely unaffected, resulting in a greater willingness on the part of investors to take on risk. One could argue that the complete transparency of central bank monetary policy around the globe, particularly in the United States, has caused the release of "one of the most powerful potential brakes on excessive risk taking in stocks."† Whether or not we have reached bubble territory is subject to debate, but investors should be cognizant that, if risk is indeed largely predicated on the price one pays for a security, it is no time for complacency. As you well know, we are not about to make forecasts because in our mind, we are not sure from an investment standpoint that they are much better than random guesses. We think of ourselves as being in the business of chasing value, not performance, and we do know that we have to pay, on average, a whole lot more for a dollar of value today. Our experience has taught us that if we keep looking, and exercise some patience, opportunities will turn up.

	2014		Average Annual Total Returns for Periods Ended June 30, 2014						
	2nd Qtr	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	Since Inception
Global Value Fund *(inception 6/15/93)*	3.30%	4.73%	16.75%	11.10%	15.13%	8.21%	7.46%	9.81%	10.35%
MSCI EAFE Index (Hedged to USD)	3.33	3.08	17.83	10.50	11.02	6.35	3.31	5.75	5.91
Global Value Fund II – Currency Unhedged *(inception 10/26/09)*	3.42%	4.40%	18.90%	10.69%	-	-	-	-	10.82%
MSCI EAFE Index (in USD)	4.09	4.78	23.57	8.10	-	-	-	-	8.06
Value Fund *(inception 12/8/93)*	5.00%	7.40%	19.88%	12.98%	15.53%	6.94%	5.45%	9.61%	9.24%
S&P 500 Index (12/8/93-12/31/06)/ MSCI World Index (Hedged to USD) (1/1/07-present)	4.38	5.47	21.64	13.05	14.50	5.78	3.05	8.76	8.34
WW High Dividend Yield Value Fund *(inception 9/5/07)*	4.55%	6.14%	20.50%	10.57%	14.26%	-	-	-	5.51%
MSCI World Index (in USD)	4.86	6.18	24.05	11.81	14.99	-	-	-	3.92

Global Value Fund:
Total Annual Fund Operating Expense Ratios as of 3/31/13 and 3/31/14 were 1.39% and 1.38%, respectively.
30-Day Standardized Yield as of 6/30/14: 1.10%

Global Value Fund II – Currency Unhedged:
*Total Annual Fund Operating Expense Ratios as of 3/31/13: 1.41% (gross); 1.39% (net)**
*Total Annual Fund Operating Expense Ratios as of 3/31/14: 1.39% (gross); 1.39% (net)**
30-Day Standardized Yield as of 6/30/14: 1.12%

Value Fund:
Total Annual Fund Operating Expense Ratios as of 3/31/13 and 3/31/14 were 1.40% and 1.38%, respectively.§
30-Day Standardized Yield as of 6/30/14: 1.05%

WW High Dividend Yield Value Fund:
Total Annual Fund Operating Expense Ratios as of 3/31/13: 1.39% (gross); 1.39% (net)§
Total Annual Fund Operating Expense Ratio as of 3/31/14: 1.37% 1.37% (gross); 1.37% (net)§
30-Day Standardized Yield as of 6/30/14: 1.88%

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 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 through 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.

As you can see from the above chart, the Tweedy, Browne Funds have continued to fare well from a performance standpoint despite carrying above average levels of cash reserves. The Funds were up from 3.3% to as much as 5% during the second quarter. The Worldwide High Dividend Yield Value Fund and our two international funds modestly trailed their benchmarks while the Value Fund modestly outperformed its benchmark.

Returns for the quarter were largely derived from strong results in our oil & gas, financial, pharmaceutical, and consumer staples holdings. Royal Dutch and Total turned in solid performances as these companies have signaled their desire to focus on efficiencies and moderate capital expenditures in an effort to increase profitability and return more cash to shareholders over time. Oil service providers such as Halliburton also produced strong results as did Devon Energy. Banco Santander (Brasil), our lone Brazilian holding, together with Provident Financial and Zurich Insurance Group led a solidly performing financial group. Novartis and Johnson & Johnson, two of our big three pharma holdings, continued their advance, and Nestlé became a portfolio leader again with a strong second quarter return. On the other side of the teeter-totter, our industrial and chemical holdings turned in lackluster results with companies such as ABB, Akzo Nobel, Vallourec and Siemens, among others, finishing in negative territory.

With equity markets gaining strength during the quarter, portfolio activity remained quite modest. In general, recent new positions in the Fund portfolios have been in companies that operate directly in the emerging markets or companies that derive their sales and profits from activities in those markets. This has included new holdings in Chile and Hong Kong. We also added one new Canadian small capitalization company to Global Value Fund II – Currency Unhedged. We have suppressed the names of all of these companies for the time being as we build positions in these stocks. We added to our positions in Standard Chartered Bank, TNT Express and Vallourec, among others, and reduced our positions in certain holdings, including NGK Sparkplug, Fukuda Denshi, Daetwyler, Henkel and Provident Financial. We also sold our remaining shares in Publigroupe, Hi-Lex and Sysco during the quarter.

In terms of portfolio characteristics, valuations were on the march during the quarter. At quarter end, the weighted average price/earnings ratios of the top twenty-five holdings in our Funds ranged from 14.45 to 15.38 times 2014 estimated earnings. The cyclically adjusted price earnings ratio known as the Shiller P/E, which compares the current value of the S&P 500 to the average inflation-adjusted annual earnings of the S&P 500 over the last ten years, was 26.15 as of July 15. The weighted average annual dividend yield on the top twenty-five holdings in our Funds ranged from 2.8% to 3.8%. The number of holdings in our Funds as of quarter end ranged from 105 in the Global Value Fund to 38 in the Worldwide High Dividend Yield Value Fund, while cash reserves ranged from approximately 11.7% to 25.7% in all four 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 Fund's performance. The figures solely represent the range of the average weighted dividend yield of the top twenty-five common stocks held in each of the Fund's portfolios. Please refer to the 30-day Standardized Yields in the previous performance chart for each of the Fund's yields.)*

We continue to do our best to manage flows into our Funds in this challenging environment. We have established governors in all four Funds which restrict the amount a single investor or financial advisor can invest on a given day: $4 million for the two Global Value Funds and $7 million for the Value Fund and Worldwide High Dividend Yield Value Fund, respectively. Current levels of cash provide more than adequate "dry powder" to take advantage of new opportunities. While we are flattered by the growing interest in our Funds, if cash reserves continue to grow, particularly in our two Global Value Funds, we may have to take additional action to limit new inflows of cash.

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: July 18, 2014

† Coates, J. (2014, June 8). The Biology of Risk. *The New York Times*

Quarterly Equity Performance Attribution

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

- The Energy, Financials, and Consumer sectors held up the best during the quarter. Oil & gas, energy equipment, banks, insurance, and food companies were among the leading industries while the Fund's chemicals, aerospace, mining, and electrical equipment companies underperformed.
- Europe and North America were the best performing regions in the Fund. Top countries included the U.S., Switzerland, Brazil, Britain, France, and the Netherlands. Holdings from Norway and Chile declined during the quarter.
- Top contributing holdings included Banco Santander (Brasil), Total, Royal Dutch, Halliburton, Publigroupe, and Provident Financial. Declining stocks included Vallourec, Schibsted, Akzo Nobel, Standard Chartered, TNT Express, and Safran.

Selected Purchases & Sales

Antofagasta PLC	A	SCOR SE	A
Daetwyler Bearer	T	Standard Chartered Bank	A
Fukuda Denshi Co.	T	T. Hasegawa	T
Hi-Lex Corp.	S	TNT Express	A
NGK Spark Plug Co.	T	Vallourec	A
Publigroupe	S	Non-Disclosed Security	P
Safran SA	A	Non-Disclosed Security	P
Samchully	T	Non-Disclosed Security	P
Sangetsu	T		

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

Fund Allocation Summary, June 30, 2014

Countries	% Fund	Market Value
Brazil	2.02%	$173,138,926
Canada	0.79	68,225,450
Chile	0.62	53,544,036
Croatia	0.10	8,328,269
Czech Republic	0.02	1,455,937
Finland	0.47	40,459,719
France	10.30	884,859,075
Germany	7.92	680,566,475
Great Britain	13.99	1,202,106,585
Hong Kong	0.45	39,003,566
Italy	0.52	45,104,058
Japan	1.92	164,678,502
Mexico	0.69	59,095,125
Netherlands	9.04	776,753,800
Norway	0.78	66,816,887
Singapore	2.64	226,628,319
South Korea	0.29	25,212,653
Spain	1.00	86,301,925
Sweden	0.00	216,086
Switzerland	14.30	1,228,661,586
Thailand	0.99	84,845,666
United States	10.05	863,429,550
Total Equities	**78.90%**	**$6,779,432,195**
Cash & Other Assets*	21.71	1,864,919,722
Currency Hedges	-0.61	(52,414,025)
Total Fund	**100.00%**	**$8,591,937,892**

Industry Sectors	% Fund	Market Value
Consumer Discretionary	8.01%	$688,629,365
Consumer Staples	14.75	1,267,585,541
Energy	11.47	985,248,011
Financials	19.92	1,711,438,826
Health Care	10.00	858,767,942
Industrials	9.42	809,010,698
Information Technology	2.06	176,629,899
Materials	3.04	261,337,240
Telecommunication Services	0.00	-
Utilities	0.24	20,784,673
Total Equities	**78.90%**	**$6,779,432,195**
Cash & Other Assets*	21.71	1,864,919,722
Currency Hedges	-0.61	(52,414,025)
Total Fund	**100.00%**	**$8,591,937,892**

** Includes cash, treasuries and money market funds.*

Top 20 Equity Holdings	% Fund	Market Value
Total	3.80%	$326,632,164
Roche Holding	3.42	293,491,204
Novartis	3.16	271,831,980
Royal Dutch Shell	2.95	253,522,769
Axel Springer	2.67	229,310,359
Nestle	2.51	215,452,124
Standard Chartered Bank	2.49	213,967,311
Heineken Holding	2.42	207,737,616
Henkel KGaA	2.27	194,824,612
Zurich Insurance Group	2.14	183,474,865
Diageo PLC	2.11	181,670,327
Banco Santander Brasil ADR	2.02	173,138,926
Safran SA	1.95	167,260,782
CNP Assurances	1.86	160,223,337
Akzo Nobel	1.86	160,129,695
Munich Re	1.80	154,944,139
G4S PLC	1.78	152,562,125
DBS Group Holdings	1.71	146,624,648
Halliburton	1.53	131,522,592
Provident Financial PLC	1.52	130,684,360
Total	**45.96%**	**$3,949,005,936**

Market Cap (US$)	% Fund	Market Value
> $5 billion	70.40%	$6,049,015,502
$1 billion to 5 billion	5.51	472,993,112
$500 million to 1 billion	2.53	217,449,294
< $500 million	0.47	39,974,287
Total Equities	**78.90%**	**$6,779,432,195**
Cash & Other Assets*	21.71	1,864,919,722
Currency Hedges	-0.61	(52,414,025)
Total Fund	**100.00%**	**$8,591,937,892**

Other Fund Information, June 30, 2014

Number of Issues: 105
Net Assets of Fund: $8.6 billion
12-Month Turnover: 3.71%

***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 Hedged[2]	MSCI EAFE US$[3]	Morningstar† Fund Averages World Stock Funds[4]	Morningstar† Fund Averages 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 *(through 6/30)*	4.73	3.08	4.78	5.73	4.65
Cumulative Return (6/15/93 – 6/30/14)	693.89%	235.30%	235.05%	378.57%	314.10%

Annual Total Returns For Periods Ending 6/30/2014 (%)

Average Annual Total Returns	Tweedy, Browne Global Value Fund	MSCI EAFE Hedged[2]	MSCI EAFE US$[3]	Morningstar† Fund Averages World Stock Funds[4]	Morningstar† Fund Averages Foreign Stock Fund[5]
1 year	16.75%	17.83%	23.57%	22.72%	23.17%
3 years	11.10	10.50	8.10	10.58	8.15
5 years	15.13	11.02	11.77	14.84	13.53
10 years	8.21	6.35	6.93	7.79	8.01
15 years	7.46	3.31	4.59	6.19	6.49
20 years	9.81	5.75	5.48	n/a	n/a
Since Inception *(6/15/93)*[1]	10.35	5.91	5.90	7.71	6.97

***Total Annual Fund Operating Expense Ratios** as of 3/31/13 and 3/31/14 were 1.39% and 1.38%, respectively.**

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. 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.*

Quarterly Equity Performance Attribution

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

- The Energy, Financials, and Consumer sectors held up the best during the quarter. Oil & gas, banks, pharmaceuticals, food, and insurance companies were among the leading industries while the Fund's mining, chemicals, air freight, and electrical equipment companies underperformed.
- Europe and North America were the best performing regions in the Fund. Top countries included the U.S., Brazil, France, the Netherlands, Switzerland, and Britain. Holdings from Chile, Norway, and New Zealand declined during the quarter.
- Top contributing holdings included Banco Santander (Brasil), Royal Dutch, Total, G4S, Halliburton, and ENI. Declining stocks included Vallourec, Standard Chartered, Antofagasta, TNT Express, Safran, and Akzo Nobel.

Selected Purchases & Sales

NGK Spark Plug Co.	T	TNT Express	A
Publigroupe	S	Vallourec	A
Safran SA	A	Non-Disclosed Security	A
Samchully	T	Non-Disclosed Security	P
SCOR SE	A	Non-Disclosed Security	P
Standard Chartered Bank	A	Non-Disclosed Security	P

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

Fund Allocation Summary, June 30, 2014

Countries	% Fund	Market Value
Australia	0.26%	$1,337,333
Brazil	2.09	10,642,268
Canada	1.66	8,486,636
Chile	1.41	7,185,538
Finland	0.24	1,205,796
France	10.06	51,329,028
Germany	5.87	29,953,061
Great Britain	14.65	74,781,431
Hong Kong	0.64	3,251,754
Italy	1.86	9,505,097
Japan	2.09	10,678,316
Netherlands	7.77	39,680,395
New Zealand	0.17	886,311
Norway	0.44	2,237,849
Singapore	2.91	14,838,858
South Korea	0.84	4,268,211
Spain	0.75	3,838,103
Switzerland	11.39	58,111,046
Thailand	1.42	7,255,563
United States	7.83	39,967,800
Total Equities	**74.35%**	**$379,440,394**
Cash & Other Assets*	25.65	130,933,596
Total Fund	**100.00%**	**$510,373,990**

Industry Sectors	% Fund	Market Value
Consumer Discretionary	6.26%	$31,928,981
Consumer Staples	11.44	58,382,179
Energy	12.01	61,299,857
Financials	16.57	84,574,855
Health Care	9.88	50,418,946
Industrials	13.17	67,206,836
Information Technology	1.48	7,569,804
Materials	3.13	15,958,521
Telecommunication Services	0.00	-
Utilities	0.41	2,100,415
Total Equities	**74.35%**	**$379,440,394**
Cash & Other Assets*	25.65	130,933,596
Total Fund	**100.00%**	**$510,373,990**

** Includes cash, treasuries and money market funds.*

Top 20 Equity Holdings	% Fund	Market Value
Roche Holding	3.29%	$16,792,230
Total	3.05	15,558,386
Standard Chartered Bank	2.45	12,527,558
G4S PLC	2.41	12,311,370
Royal Dutch Shell	2.40	12,225,480
Novartis	2.30	11,721,192
Johnson & Johnson	2.18	11,116,607
Nestle	2.16	11,008,424
Banco Santander Brasil ADR	2.09	10,642,268
Safran SA	2.00	10,206,137
Axel Springer	1.91	9,758,799
SCOR SE	1.90	9,680,957
Diageo PLC	1.64	8,360,931
DBS Group Holdings	1.59	8,122,067
Cenovus Energy	1.59	8,118,575
Zurich Insurance Group	1.58	8,077,777
Joy Global	1.48	7,561,223
HSBC Holdings	1.45	7,411,154
Bangkok Bank Public Co.	1.42	7,255,563
Teleperformance	1.39	7,118,286
Total	**40.28%**	**$205,574,986**

Market Cap (US$)	% Fund	Market Value
> $5 billion	64.62%	$329,808,515
$1 billion to 5 billion	6.57	33,541,554
$500 million to 1 billion	2.27	11,562,698
< $500 million	0.89	4,527,627
Total Equities	**74.35%**	**$379,440,394**
Cash & Other Assets*	25.65	130,933,596
Total Fund	**100.00%**	**$510,373,990**

Other Fund Information, June 30, 2014

Number of Issues: 93
Net Assets of Fund: $510.4 million
12-Month Turnover: 2.54%

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 US$[2]	MSCI EAFE Hedged[3]	Morningstar† Fund Averages World Stock Funds[4]	Morningstar† Fund Averages 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 *(through 6/30)*	4.40	4.78	3.08	5.73	4.65
Cumulative Return (10/26/09 – 6/30/14)	61.70%	43.70%	46.25%	71.84%	55.83%

Annual Total Returns For Periods Ending 6/30/2014 (%)

Average Annual Total Returns	Tweedy, Browne Global Value Fund II – Currency Unhedged	MSCI EAFE US$[2]	MSCI EAFE Hedged[3]	Morningstar† Fund Averages World Stock Funds[4]	Morningstar† Fund Averages Foreign Stock Fund[5]
1 year	18.90%	23.57%	17.83%	22.72%	23.17%
3 years	10.69	8.10	10.50	10.58	8.15
Since Inception *(10/26/09)*[1]	10.82	8.06	8.47	12.30	9.97

*Expense Ratios** *Gross Annual Fund Operating Expense ratios as of 3/31/13 and 3/31/14 were 1.41% and 1.39%, respectively. Net Annual Fund Operating Expenses as of 3/31/13 and 3/31/14 were 1.39% and 1.39%, respectively.*

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

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

Quarterly Equity Performance Attribution

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

- The Energy, Financials, and Consumer sectors held up the best during the quarter. Oil & gas, banks, energy equipment, pharmaceuticals, and food companies were among the leading industries while the Fund's chemicals, commercial services, IT Services, and health care equipment companies underperformed.
- North America and Europe were the best performing regions in the Fund. Top countries included the U.S., the Netherlands, France, Switzerland, and Brazil. Holdings from Japan declined during the quarter.
- Top contributing holdings included Halliburton, Devon Energy, Royal Dutch, ConocoPhillips, Total, and Banco Santander (Brasil). Declining stocks included Standard Chartered, Leucadia, Akzo Nobel, HSBC, Unifirst, and MasterCard.

Selected Purchases & Sales

Henkel KGaA	T
Standard Chartered Bank	A

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

Fund Allocation Summary, June 30, 2014

Countries	% Fund	Market Value
Brazil	1.93%	$12,865,138
France	5.52	36,760,858
Germany	5.30	35,320,698
Great Britain	9.19	61,243,264
Japan	0.46	3,037,550
Netherlands	8.81	58,730,316
Singapore	1.46	9,736,718
Spain	0.80	5,364,714
Switzerland	12.80	85,290,200
United States	42.33	282,166,894
Total Equities	**88.60%**	**$590,516,351**
Cash & Other Assets*	11.73	78,203,727
Currency Hedges	-0.33	(2,186,918)
Total Fund	**100.00%**	**$666,533,160**

Industry Sectors	% Fund	Market Value
Consumer Discretionary	4.62%	$30,809,081
Consumer Staples	16.92	112,771,137
Energy	17.65	117,651,546
Financials	23.88	159,136,234
Health Care	14.07	93,771,098
Industrials	5.43	36,207,441
Information Technology	5.19	34,623,076
Materials	0.83	5,546,738
Telecommunication Services	0.00	-
Utilities	0.00	-
Total Equities	**88.60%**	**$590,516,351**
Cash & Other Assets*	11.73	78,203,727
Currency Hedges	-0.33	(2,186,918)
Total Fund	**100.00%**	**$666,533,160**

Market Cap (US$)	% Fund	Market Value
> $5 billion	84.23%	$561,423,290
$1 billion to 5 billion	2.99	19,910,283
$500 million to 1 billion	1.38	9,182,777
< $500 million	0.00	-
Total Equities	**88.60%**	**$590,516,351**
Cash & Other Assets*	11.73	78,203,727
Currency Hedges	-0.33	(2,186,918)
Total Fund	**100.00%**	**$666,533,160**

* *Includes cash, treasuries and money market funds.*

Top 20 Equity Holdings	% Fund	Market Value
Total	4.39%	$29,282,357
Roche Holding	4.15	27,649,019
Novartis	4.14	27,576,639
Johnson & Johnson	3.86	25,756,293
Royal Dutch Shell	3.84	25,609,395
Wells Fargo & Company	3.45	22,973,188
Devon Energy	3.41	22,749,688
Halliburton	3.28	21,861,494
Heineken Holding	2.93	19,524,706
Nestle ADR	2.77	18,485,460
Diageo PLC ADR	2.74	18,273,808
ConocoPhillips	2.72	18,148,612
Standard Chartered Bank	2.50	16,656,183
Cisco Systems	2.34	15,592,754
Berkshire Hathaway	2.28	15,192,040
Bank of New York Mellon	2.21	14,729,640
3M Co.	2.03	13,541,193
Henkel KGaA	2.00	13,361,990
Banco Santander Brasil ADR	1.93	12,865,138
Baxter International	1.92	12,789,147
Total	**58.90%**	**$392,618,744**

Other Fund Information, June 30, 2014

Number of Issues: 45
Net Assets of Fund: $666.5 million
12-Month Turnover: 5.45%

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 *(through 6/30)*	7.40	5.47
Cumulative Return (12/8/93 – 6/30/14)	514.81	419.29

Annual Total Returns For Periods Ending 6/30/2014 (%)

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	19.88%	21.64%
3 years	12.98	13.05
5 years	15.53	14.50
10 years	6.94	5.78
15 years	5.45	3.05
20 years	9.61	8.76
Since Inception *(12/8/93)*[1]	9.24	8.34

Total Annual Fund Operating Expense Ratio *as of 3/31/13 and 3/31/14 were 1.40% and 1.38%, respectively.**

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 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$):*** *A combination of the S&P 500 Index and the MSCI World Index (Hedged to US$), 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 Energy, Financials, and Consumer sectors held up the best during the quarter. Oil & gas, pharmaceuticals, banks, insurance, food, and tobacco companies were among the leading industries while the Fund's electrical equipment, chemicals, and aerospace companies underperformed.
- Europe and North America were the best performing regions in the Fund. While all countries represented in the Fund were up for the quarter, top contributors included the U.S., France, the Netherlands, Brazil, Switzerland, and Britain.
- Top contributing holdings included Royal Dutch, Total, ConocoPhillips, Cisco, Banco Santander (Brasil), and Novartis. Declining stocks included ABB, Standard Chartered, Akzo Nobel, HSBC, Daily Mail, and Siemens.

Selected Purchases & Sales

Akzo Nobel	T	Standard Chartered Bank	A
Banco Santander Brasil ADR	A	Sysco Corp	S
Provident Financial PLC	T		

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

Fund Allocation Summary, June 30, 2014

Countries	% Fund	Market Value
Brazil	1.78%	$13,788,792
Canada	0.79	6,098,673
France	8.35	64,545,997
Germany	9.39	72,638,216
Great Britain	19.97	154,427,485
Italy	1.62	12,506,991
Japan	0.35	2,740,348
Netherlands	8.64	66,780,910
Singapore	3.96	30,655,964
Switzerland	16.37	126,597,405
Thailand	0.30	2,296,614
United States	16.94	130,994,467
Total Equities	**88.47%**	**$684,071,861**
Cash & Other Assets*	11.53	89,109,611
Total Fund	**100.00%**	**$773,181,472**

Industry Sectors	% Fund	Market Value
Consumer Discretionary	5.51%	$42,594,275
Consumer Staples	12.46	96,352,535
Energy	13.62	105,314,926
Financials	24.96	192,976,158
Health Care	15.77	121,949,701
Industrials	10.90	84,309,959
Information Technology	3.77	29,180,237
Materials	1.47	11,394,069
Telecommunication Services	0.00	-
Utilities	0.00	-
Total Equities	**88.47%**	**$684,071,861**
Cash & Other Assets*	11.53	89,109,611
Total Fund	**100.00%**	**$773,181,472**

Market Cap (US$)	% Fund	Market Value
> $5 billion	88.47%	$684,071,861
$1 billion to 5 billion	0.00	-
$500 million to 1 billion	0.00	-
< $500 million	0.00	-
Total Equities	**88.47%**	**$684,071,861**
Cash & Other Assets*	11.53	89,109,611
Total Fund	**100.00%**	**$773,181,472**

** Includes cash, government treasuries and money market funds.*

Top 20 Equity Holdings	% Fund	Div Yield†	Market Value
Total	4.62%	4.51%	$35,696,487
Novartis	4.56	3.05	35,242,174
Johnson & Johnson	4.24	2.56	32,811,448
Royal Dutch Shell	4.15	4.43	32,057,871
Roche Holding	4.13	2.95	31,914,186
Cisco Systems	3.77	2.82	29,180,237
Axel Springer	3.59	4.00	27,725,259
HSBC Holdings	3.10	4.97	23,949,754
Munich Re	3.07	4.48	23,718,201
Unilever	3.02	3.42	23,328,970
Zurich Insurance Group	2.97	6.36	22,986,353
Standard Chartered Bank	2.80	4.34	21,666,083
Siemens AG	2.74	3.11	21,194,755
G4S PLC	2.73	3.51	21,088,243
SCOR SE	2.50	5.18	19,328,897
GlaxoSmithKline PLC	2.49	5.05	19,241,546
Nestle	2.46	3.13	19,057,510
ConocoPhillips	2.45	3.22	18,954,903
United Overseas Bank	2.42	3.11	18,732,796
Imperial Tobacco Group	2.31	4.43	17,879,143
Total	**64.12%**	**3.88%**	**$495,754,817**

† *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, June 30, 2014

Number of Issues: 38
Net Assets of Fund: $773 million
12-Month Turnover: 4.87%

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 *(through 6/30)*	6.14	6.18	5.73
Cumulative Return (9/5/07 – 6/30/14)	44.19%	30.00%	28.96%

Annual Total Returns For Periods Ending 6/30/2014 (%)

Annualized Results	Tweedy, Browne Worldwide High Dividend Yield Value Fund	MSCI World Index (US$)[2]	Morningstar† World Stock Fund Average[3]
1 year	20.50%	24.05%	22.72%
3 years	10.57	11.81	10.58
5 years	14.26	14.99	14.84
Since Inception *(9/5/07)*[1]	5.51	3.92	3.80

30-day standardized yield as of 6/30/14: 1.88%

*Total Annual Fund Operating Expense Ratios as of 3/31/13 and 3/31/14 were 1.39% and 1.37%, respectively.**

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 Worldwide High Dividend Yield Value Fund's performance data shown 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.*

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$) beginning 1/01/07 and thereafter. For the period from the Value Fund's inception through 2006, the Investment Advisor chose the S&P 500 as the relevant market benchmark for the Value Fund. Starting in mid-December 2006, the Value Fund's investment mandate changed from investing at least 80% of its assets in U.S. securities to investing no less than approximately 50% in U.S. securities, and so the Investment Adviser chose the MSCI World Index (Hedged to US$) 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 June 30, 2014, 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: Royal Dutch (2.9%, 2.4%, 3.8%, 4.2%); Total (3.8%, 3.1%, 4.4%, 4.6%); Halliburton (1.5%, 1.0%, 3.3%, 0.0%); Devon Energy (1.2%, 0.0%, 3.4%, 0.0%); Banco Santander (Brasil) (2.0%, 2.1%, 1.9%, 1.8%); Provident Financial (1.5%, 0.5%, 0.0%, 1.2%); Zurich Insurance Group (2.1%, 1.6%, 1.7%, 3.0%); Novartis (3.1%, 2.3%, 4.1%, 4.6%); Johnson & Johnson (1.0%, 2.2%, 3.9%, 4.2%); Nestlé (2.5%, 2.2%, 2.8%, 2.5%); ABB (0.6%, 0.7%, 0.0%, 2.3%); Akzo Nobel (1.9%, 1.2%, 0.8%, 1.5%); Vallourec (1.0%, 0.9%, 0.0%, 0.0%); Siemens (0.0%, 1.0%, 0.0%, 2.7%); Standard Chartered Bank (2.5%, 2.5%, 2.5%, 2.8%); TNT Express (1.0%, 1.2%, 0.0%, 0.0%); NGK Sparkplug (0.5%, 0.5%, 0.0%, 0.0%); Fukuda Denshi (0.0002%, 0.0%, 0.0%, 0.0%); Daetwyler (0.2%, 0.0%, 0.0%, 0.0%); Henkel (2.3%, 1.1%, 2.0%, 0.0%); Publigroupe (0.0%, 0.0%, 0.0%, 0.0%); Hi-Lex (0.0%, 0.0%, 0.0%, 0.0%); and Sysco (0.0%, 0.0%, 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. 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.