



Tweedy, Browne Global Value Fund
Tweedy, Browne Value Fund
Tweedy, Browne Worldwide High Dividend Yield Value Fund

4th Quarter 2007

The five year old global bull market came to a screeching halt shortly into the 4th quarter, as the subprime mortgage contagion spawned a full blown credit crunch engulfing financial institutions and causing a crisis of confidence that has extended into the new year. All major developed multi-market indices finished the quarter in negative territory; however, this downturn was not enough to put a damper on the full calendar year results, which were quite respectable all in all. The same pattern held true for the three Tweedy, Browne Funds which were all down for the 4th quarter, but finished the year in positive territory, albeit in some instances marginally so:

	Average Annual Total Returns For periods ended December 31, 2007					
	2007					
	4 th Qtr	1 Year	3 Year	5 Year	10 Year	Since Inception
Global Value Fund (inception 6/15/93)	-2.20%	7.54%	14.24%	17.46%	11.34%	12.80%
MSCI EAFE Index (Hedged to USD)	-2.72	5.32	17.63	16.79	7.01	8.10
Value Fund (inception 12/8/93)	-5.50	0.60	4.73	9.15	5.36	10.07
S&P 500	-3.33	5.49	8.61	12.81	5.90	10.48
MSCI World Index (Hedged to USD)	-2.90	5.61	12.74	14.63	6.29	9.04
WW High Dividend Yield Value Fund (inception 9/5/07)	-0.87	0.32*	-	-	-	0.32*
MSCI World Index (in USD)	-2.42	2.57*	-	-	-	2.57*

* From 9/5/07 through 12/31/07

Expense Ratios:

The Tweedy, Browne Value Fund's and Tweedy, Browne Global Value Fund's total annual fund operating expense ratios as of 3/31/07 were 1.38% and 1.37%, respectively. The Tweedy, Browne Worldwide High Dividend Yield Value Fund's estimated gross and net annual operating expense ratios for the current fiscal year ending 3/31/2008 are 1.53% and 1.37%, respectively.†

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 Funds do not impose any front-end or deferred sales charge. However, the Tweedy, Browne Global Value Fund and the 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.

†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 expense ratio (excluding brokerage, interest, taxes and extraordinary expenses) at no more than 1.37%. This arrangement will continue at least through March 31, 2008. 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 silver lining, at least for us, in the rather ominous cloud that has settled over Wall Street is that more attractive valuations seem to be heading our way. With available cash reserves in all three of our Funds, we are well-positioned to capitalize on what could prove to be the first real opportunity in several years to acquire stocks in good businesses at attractive prices. While our current holdings are not immune to the volatility in the general market, as businesses, we think they are, in general, well positioned to weather a weakening economy and over the long term we expect them to do quite well. In the meantime, Wall Street's excessive focus on the short-term may, on the one hand cause unpleasant markdowns in share prices among our holdings, but on the other hand create opportunities to buy into businesses with sustainable long-term outlooks. We think it is critical to step back from the constant, and in many instances, hysterical news and noise from Wall Street at times like this and focus on trying to buy into a business at a bargain price. We think this is the essence of successful long-term investing.

A good number of the stocks our Funds own were dragged down in price during the quarter with the general decline in equity markets, and not surprisingly some of our financial, retail and media related stocks suffered the most. Stocks such as Comcast (Value Fund), Axel Springer (Global Value Fund), Mondadori (Global Value and High Dividend Value Fund), Home Depot (Value and High Dividend Fund), Barclays (Global Value, Value and High Dividend Fund), and AIG (Global Value and Value Fund) all finished the quarter down double digits, despite what we feel are very attractive long-term fundamentals for each of them.

On a more positive note, several of our food, beverage, tobacco and telecom stocks held up surprisingly well despite the general market weakness. Companies such as Coca Cola Femsa (Global Value Fund), Unilever (Global Value, Value and High Dividend Fund), Adris Grupa (Global Value Fund), UST (High Dividend Fund), SK Telecom (Global Value and Value Fund), and Telefonica (High Dividend Fund) were up nicely for the quarter. Grolsch, the Dutch beer company held in the Global Value Fund, was up 83% in local currency after SAB Miller PLC announced their intention to acquire the company. Despite gains in these stocks, losers outpaced gainers for the quarter, creating negative returns for our Funds.

In terms of portfolio activity during the quarter, among others, we established new positions in Signet Group PLC, a U.K.-based jewelry retailer (Global Value Fund), Kimberly Clark, the global consumer products company (High Dividend Fund) and General Electric, the U.S. conglomerate (High Dividend Fund). We also took a position in a couple of new smaller capitalization Japanese companies (Global Value Fund) and a South Korean bank (Global Value and High Dividend Fund). In addition, we added to a number of pre-existing holdings, including Home Depot (Value Fund), Unifirst (Value Fund), Independent News (Global Value Fund), Trinity Mirror (Global Value Fund) and ING Groep (High Dividend Fund).

We sold our remaining shares in MBIA (Global Value Fund), Freddie Mac (Value Fund), United Overseas Bank (Global Value Fund), Popular (Global Value and Value Fund) and Great American Financial Resources (Value Fund). Our sales of MBIA turned out to be quite timely, occurring a few months prior to the credit bubble burst and the decline of financial insurers. We weren't as fortunate with respect to the sale of our remaining small position in Freddie Mac; however, we had reduced our position substantially earlier in the year at attractive prices. We also trimmed our positions in a number of other holdings including Dollar Thrifty and Federated Investors (Value Fund), and Jardine Cycle & Carriage,

Nissha Printing and Syngenta (Global Value Fund). With their buyouts finally consummated, we tendered our shares at substantial premiums in ABN Amro (Global Value and Value Fund) and Bausch & Lomb (Value Fund).

Since changing the name of the American Value Fund to the Value Fund, the non-U.S. component of the portfolio has increased from roughly 20% to nearly 34% of the Fund's net assets. Over time, this change should significantly enhance the prospective opportunity set for our Fund, and hopefully translate into better returns for our shareholders.

On January 2nd, we re-opened the Global Value Fund to new investors. We closed this Fund in May 2005, as the bull market began to choke off new idea flow, increasing our cash reserves to upwards of 20% of Fund net assets. Today, cash reserves, net of hedging liabilities, are firmly in the single digits and idea flow is on the rise, given the increase in market volatility. The number of names popping up for review on our computer screens has nearly doubled, and a number of new ideas are currently under the microscope for intensive review by our analysts.

Our new Worldwide High Dividend Yield Value Fund, which opened on September 5th, is well into the portfolio construction phase. As you may have observed, global high dividend yield securities, on average, have recently underperformed the S&P 500 and the MSCI World Index due in large part to the recent poor performance of financial stocks, which constitute a significant percentage of the high dividend yield universe. We have been fortunate to have had some cash reserves during this initial portfolio construction phase, which has softened the impact of the weakening financial stocks. That said, we are working diligently to put the remaining cash to work while trying to avoid falling knives in the financial sector. As we write this update, the Fund has a weighted average dividend yield on its underlying portfolio of 4.9%, and the stocks currently are trading at a little over 12 times estimated earnings. [Please note that the weighted average dividend yield and the earnings yield are not representative of the Fund's yield, nor do these represent performance of the Fund. The figures solely represent the average weighted dividend yield and the earnings yield of the common stocks held in the Fund's portfolio. Please refer to the standardized yield on page 10 of this commentary for the Fund's yield.] It is somewhat reassuring that to date, in this difficult financial climate, we have had no announced dividend cuts by any of our portfolio companies. In fact, several announced dividend increases in the 4th quarter. One of the attractive aspects of the dividend strategy is that in a correcting stock market, we have the ability to reinvest dividends at cheaper prices, hopefully shortening the time necessary to recover capital losses.

In summary, despite facing price declines in our Fund portfolios in the 4th quarter, we are quite comfortable with the way our Funds are currently positioned, and are looking forward to the prospects of a much improved opportunity set. The year 2008 could be one of those years where we are able to plant the seeds from which better returns will grow.

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

Tweedy, Browne Company LLC

Christopher H. Browne

William H. Browne

John D. Spears

Thomas H. Shrager

Robert Q. Wyckoff, Jr.

Managing Directors

Dated: January 18, 2008

Footnotes:

**MSCI EAFE US\$ is an unmanaged capitalization-weighted index of companies representing the stock markets of Europe, Australasia and the Far East. MSCI EAFE Hedged 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 is an unmanaged capitalization-weighted index composed of 500 widely held common stocks listed on the New York Stock Exchange and the over-the-counter market and includes the reinvestment of dividends. 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. As of June 2007 the MSCI World Index consisted of the following 23 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States. The MSCI World Index (US\$) reflects the return of this index for a US dollar investor.*

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. We strongly recommend that these factors be considered before an investment decision is made.

As of December 31, 2007, Tweedy, Browne Global Value Fund, Tweedy, Browne Value Fund, and Tweedy, Browne Worldwide High Dividend Yield Value Fund had invested the following percentages of its net assets, respectively, in the following portfolio holdings: Comcast (0.0%, 3.4%, 0.0%); Axel Springer (2.9%, 0.0%, 0.0%); Mondadori (1.3%, .0.5%, 1.2%); Home Depot (0.0%, 3.0%, 1.0%); Barclays (1.8%, 0.9%, 1.2%); AIG (2.9%, 3.7%, 0.0%); Coca Cola Femsa (1.2%, 0.0%, 0.0%); Unilever (1.9%, 5.1%, 3.2%); Adris Grupa (0.2%, 0.0%, 0.0%); UST (0.0%, 0.0%, 0.0%); SK Telecom (2.2%, 3.0%, 0.0%); Telefonica (0.0%, 0.0%, 1.9%); Grolsch (1.3%, 0.0%, 0.0%); Signet Group PLC (0.2%, 0.0%, 1.8%); Kimberly Clark (0.0%, 0.0%, 3.1%); General Electric (0.0%, 0.0%, 3.4%); Independent News (0.5%, 0.0%, 3.6%); Trinity Mirror (1.0%, 0.0%, 0.0%); ING Groep (0.0%, 0.0%, 3.1%); MBIA (0.0%, 0.0%, 0.0%); Freddie Mac (0.0%, 0.0%, 0.0%); United Overseas Bank (0.0%, 0.0%, 0.0%); Popular (0.0%, 0.0%, 0.0%); Great American Financial Resources (0.0%, 0.0%, 0.0%); Dollar Thrifty (0.0%, 0.0%, 0.0%); Federated Investors (0.0%, 3.1%, 0.0%); Jardine Cycle & Carriage (0.5%, 0.0%, 0.0%); Nissha Printing (0.1%, 0.0%, 0.0%); Syngenta (0.6%, 0.0%, 0.0%); ABN Amro (0.0%, 0.0%, 0.0%); and Bausch & Lomb (0.0%, 0.0%, 0.0%).

Portfolio characteristics mentioned above reflect the Funds' investments on the date indicated and may not be representative of the Funds' current or future holdings.

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. 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 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.

Tweedy, Browne Global Value Fund ■ Country Allocations/Top Twenty Holdings

December 31, 2007

ALLOCATION OF INVESTMENTS:

Country	%	Market Value (USD)
Belgium	3.04%	\$231,552,726.28
Canada	1.16	88,468,240.94
Croatia	0.23	17,733,014.35
Czech Republic	0.02	1,221,394.36
Denmark	1.23	94,067,254.12
Finland	5.93	451,804,684.41
France	6.76	515,757,172.97
Germany	4.81	366,955,183.89
Hong Kong	1.90	144,634,599.14
Ireland	0.54	41,507,062.35
Italy	4.77	363,633,088.52
Japan	3.41	260,336,549.12
Mexico	2.96	225,590,997.90
Netherlands	14.56	1,110,236,773.43
Norway	1.31	99,840,879.58
Singapore	2.48	189,392,507.54
South Korea	4.53	345,166,423.97
Spain	1.90	145,181,660.95
Sweden	0.02	1,164,129.22
Switzerland	14.39	1,097,516,919.47
United Kingdom	11.91	908,306,104.29
USA	4.10	312,258,840.12
TOTAL EQUITIES:	91.97%	\$7,012,326,206.92
HEDGING	-3.01	-229,488,981.42
ASSETS/(LIABILITIES)	-0.03	-2,225,890.64
NET CASH	11.07	843,838,583.12
TOTAL NET ASSETS:	100.00%	\$7,624,449,917.96

TWENTY LARGEST HOLDINGS:

Securities	%	Amount (USD)	Country
Nestle SA	5.27%	\$401,963,697.38	Switzerland
Kone Corporation	4.29	327,255,727.59	Finland
Heineken Holding NV	4.07	310,182,583.00	Netherlands
CNP Assurances	3.74	285,270,347.16	France
KBC Groupe	3.04	231,552,726.28	Belgium
Axel Springer AG	2.93	223,567,577.52	Germany
American Int'l Group	2.87	219,038,580.20	USA
Heineken NV	2.38	181,674,653.88	Netherlands
Diageo PLC	2.32	176,834,511.69	UK
Telegraaf Holding-CVA	2.31	175,832,090.58	Netherlands
Sanofi-Aventis SA	2.20	168,046,113.13	France
Akzo Nobel	2.20	167,661,549.48	Netherlands
Mediaset SPA	2.08	158,700,820.21	Italy
Lloyds TSB Group PLC	1.94	147,893,210.42	UK
Altadis SA	1.90	145,181,660.95	Spain
CIE Financiere Richemont	1.82	138,702,203.77	Switzerland
Fraser and Neave LTD	1.80	137,483,792.42	Singapore
Barclays PLC	1.80	136,965,748.36	UK
Unilever NV-CVA	1.74	132,843,089.09	Netherlands
Novartis AG	1.70	129,929,776.08	Switzerland
TOTAL OF NET ASSETS:	52.42%	\$3,996,580,459.19	

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

Tweedy, Browne Global Value Fund ■ Results

December 31, 2007

	Tweedy, Browne Global Value Fund	MSCI EAFE		Morningstar† Fund Averages	
		US\$ ²	Hedged ³	World Stock Funds ⁴	Foreign Stock Funds ⁵
1993 (June - Dec.)	15.40%	5.88%	10.33%	17.42%	18.94%
1994	4.36	7.78	-1.67	-1.33	-0.33
1995	10.70	11.21	11.23	17.60	10.29
1996	20.23	6.05	13.53	16.54	13.59
1997	22.96	1.78	15.47	13.24	5.81
1998	10.99	20.00	13.70	12.35	13.26
1999	25.28	26.96	36.47	38.57	43.28
2000	12.39	-14.17	-4.38	-8.47	-14.95
2001	-4.67	-21.44	-15.87	-16.13	-21.42
2002	-12.14	-15.94	-27.37	-19.29	-16.11
2003	24.93	38.59	19.17	34.33	36.84
2004	20.01	20.25	12.01	15.16	18.69
2005	15.42	13.54	29.67	11.74	15.55
2006	20.14	26.34	19.19	19.52	25.06
2007 (through 12/31)	7.54	11.17	5.32	11.28	12.16

Annual Total Returns For Periods Ending 12/31/2007 (%)

Annualized Results	Tweedy, Browne Global Value Fund	MSCI EAFE		Morningstar† Fund Averages	
		US\$ ²	Hedged ³	World Stock Funds ⁴	Foreign Stock Funds ⁵
1 year	7.54%	11.17%	5.32%	11.28%	12.16%
3 years	14.24	16.83	17.63	13.96	17.56
5 years	17.46	21.59	16.79	18.24	21.66
10 years	11.34	8.66	7.01	8.45	9.62
Since Inception (6/15/93) ¹	12.80	8.16	8.10	9.57	9.51

Total Annual Fund Operating Expense Ratio as of 3/31/07: **1.37%***

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

* The Fund does not impose any front-end or deferred sales charge. A 2% redemption fee is imposed on redemption proceeds for redemptions or exchanges made within 60 days of purchase.

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 (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.

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.

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Tweedy, Browne Value Fund ■ Allocation of Investments/Top Twenty Holdings

December 31, 2007

ALLOCATION OF INVESTMENTS:			TWENTY LARGEST HOLDINGS:		
Description	%	Market Value	Securities	%	Amount
Equities-US	52.58%	\$240,738,782.68	Nestle SA-ADR	8.44%	\$38,632,300.00
Equities-ADR	23.95	109,633,812.18	Heineken Holding NV	7.52	34,428,176.67
Equities-Foreign	10.48	47,989,468.22	Diageo Spon ADR	5.17	23,689,080.00
TOTAL EQUITIES:	87.01%	\$398,362,063.08	Wells Fargo & Company	4.09	18,735,914.00
HEDGING	-0.59	-2,700,886.70	American Express Co	3.83	17,549,363.16
ASSETS/(LIABILITIES)	-0.43	-1,948,317.12	American Int'l Group	3.74	17,102,946.30
NET CASH	14.01	64,127,463.01	Leucadia National Corp	3.67	16,814,700.00
TOTAL NET ASSETS:	100.00%	\$457,840,322.27	Transatlantic Holdings	3.64	16,643,755.44
			Comcast Corporation	3.40	15,557,650.80
			Torchmark Corp.	3.35	15,336,849.28
			Federated Investors Inc.	3.10	14,189,333.76
			SK Telecom Co LTD-ADR	3.04	13,940,143.92
			Home Depot Inc	3.01	13,785,198.00
			Wal-Mart Stores Inc	2.87	13,138,480.25
			Unilever NV	2.58	11,797,398.66
			National Western Life Ins	2.57	11,747,925.24
			Unilever PLC - ADR	2.52	11,558,289.60
			PNC Financial Services Grp	2.37	10,865,140.65
			Sanofi-Aventis ADR	2.19	10,016,600.00
			Unifirst Corp	2.15	9,847,852.00
			Total:	73.25%	\$335,377,097.73

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

Tweedy, Browne Value Fund ■ Results

December 31, 2007

		Morningstar† Fund Averages				
	Tweedy, Browne Value Fund	S&P 500 ²	Russell Mid-Cap Value ³	Russell 2000 ⁴	Mid-Cap Value ⁵	Domestic Stock ⁶
1993 (December)	-0.60%	1.21%	3.30%	3.42%	2.73%	N/A
1994	-0.56	1.32	-2.13	-1.82	-0.86	-0.98%
1995	36.21	37.59	34.93	28.45	28.81	21.94
1996	22.45	22.97	20.26	16.54	19.80	20.09
1997	38.87	33.38	34.37	22.23	25.71	25.06
1998	9.59	28.58	5.08	-2.54	2.11	15.76
1999	2.00	21.04	-0.11	21.26	7.44	28.77
2000	14.45	-9.13	19.18	-3.02	18.42	-1.03
2001	-0.09	-11.88	2.33	2.49	6.92	-10.20
2002	-14.91	-22.09	-9.64	-20.48	-12.90	-22.53
2003	23.24	28.69	38.07	47.26	34.38	31.57
2004	9.43	10.88	23.70	18.33	17.90	11.92
2005	2.30	4.91	12.65	4.55	8.41	6.88
2006	11.63	15.79	20.22	18.37	15.89	12.57
2007 (through 12/31)	0.60	5.49	-1.42	-1.57	0.83	6.27

Annual Total Returns For Periods Ending 12/31/2007 (%)

		Morningstar† Fund Averages				
Annualized Results	Tweedy, Browne Value Fund	S&P 500 ²	Russell Mid-Cap Value ³	Russell 2000 ⁴	Mid-Cap Value ⁵	Domestic Stock ⁶
1 year	0.60%	5.49%	-1.42%	-1.57%	0.83%	6.27%
3 years	4.73	8.61	10.11	6.80	8.44	8.60
5 years	9.15	12.81	17.92	16.25	15.55	13.69
10 years	5.36	5.90	10.18	7.08	9.80	6.91
Since Inception (12/8/93) ¹	10.07	10.48	13.31	9.70	11.57	9.37

Total Annual Fund Operating Expense Ratio as of 3/31/07: 1.38%*

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

* The Fund does not impose any front-end or deferred sales charge.

Index Descriptions

¹ Inception date for the Fund was December 8, 1993. Russell Index and Morningstar information is available at month end only; therefore the closest month end to inception date of the Fund, November 30, 1993, was used. S&P 500 Index information is as of the Fund's inception date, December 8, 1993.

² **S&P 500:** An unmanaged capitalization-weighted index which assumes reinvestment of dividends, and which is generally considered representative of U.S. large capitalization stocks.

³ **Russell Mid-cap Value Index:** Measures the performance of those Russell Mid-cap companies with lower price-to-book ratios and lower forecasted growth values. The stocks are also members of the Russell 1000 Value Index.

⁴ **Russell 2000:** An unmanaged capitalization-weighted index, which assumes reinvestment of dividends that is comprised of the smallest 2000 companies in the Russell 3000 Index and generally considered representative of U.S. small capitalization stocks.

⁵ **Morningstar Mid-Cap Value Funds Average:** Average returns of funds in the Morningstar Universe that invest in companies with market capitalizations greater than or equal to \$1 billion but less than or equal to \$5 billion.

⁶ **Morningstar Domestic Stock Fund Average:** Average returns of all domestic equity mutual funds in the Morningstar Universe.

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Tweedy, Browne Worldwide High Dividend Yield Value Fund ■ Country Allocations/Top Twenty Holdings

December 31, 2007

ALLOCATION OF INVESTMENTS:

Country	%	Market Value (USD)
Canada	3.17%	\$1,966,831.14
France	3.00%	1,861,181.04
Germany	5.34%	3,307,263.61
Ireland	3.55%	2,201,811.92
Italy	7.25%	4,494,138.62
Mexico	5.10%	3,161,961.00
Netherlands	6.32%	3,918,762.14
South Korea	3.35%	2,077,292.87
Spain	1.85%	1,148,408.55
United Kingdom	15.50%	9,607,513.05
USA	21.68%	13,433,831.34
TOTAL EQUITIES:	76.13%	\$47,178,995.28
ASSETS/(LIABILITIES)	0.00	0.00
NET CASH	23.87	14,795,891.01
TOTAL NET ASSETS:	100.00%	\$61,974,886.29

TWENTY LARGEST HOLDINGS:

Securities	%	Amount (USD)	Country
Indpndnt News & Media	3.55%	\$2,201,811.92	Ireland
Pearson PLC	3.50	2,168,197.72	UK
Eni SPA	3.48	2,157,177.94	Italy
Genuine Parts Co	3.46	2,143,690.00	USA
General Electric Co	3.40	2,105,576.00	USA
Korea Exchange Bank	3.35	2,077,292.87	South Korea
Unilever NV-CVA	3.18	1,971,089.00	Netherlands
IGM Financial Inc	3.17	1,966,831.14	Canada
ING Groep NV-CVA	3.14	1,947,673.14	Netherlands
Kimberly Clark De Mexico	3.10	1,921,369.21	Mexico
Muenchener Rueckver	3.06	1,897,976.66	Germany
Total SA	3.00	1,861,181.04	France
US Bancorp	2.92	1,809,814.80	USA
Reynolds American Inc	2.92	1,806,644.40	USA
Glaxosmithkline PLC	2.88	1,782,187.76	UK
Mediaset SPA	2.54	1,576,912.73	Italy
Deutsche Post AG-REG	2.27	1,409,286.95	Germany
BP PLC	2.18	1,348,112.67	UK
Masco Corp	2.06	1,275,206.10	USA
Altria Group Inc	2.03	1,256,517.50	USA
TOTAL OF NET ASSETS:	59.19%	\$36,684,549.55	

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

Tweedy, Browne Worldwide High Dividend Yield Value Fund ■ Results

December 31, 2007

	Tweedy, Browne Worldwide High Dividend Yield Value Fund	MSCI World Index (US\$) ²	Morningstar† World Stock Fund Average ³
9/5/07 – 9/30/07	1.20%	5.11%	3.98%
9/30/07 – 12/31/07	-0.87	-2.42	-1.75

Annual Total Returns For Periods Ending 12/31/2007 (%)

Annualized Results	Tweedy, Browne Worldwide High Dividend Yield Value Fund	MSCI World Index (US\$) ²	Morningstar† World Stock Fund Average ³
Since Inception (9/5/07) ¹	0.32%	2.57%	2.16%

30-day standardized yield as of 12/31/07: **3.29%**

Expense Ratio*

Estimated gross annual operating expense ratio for current fiscal year ending 3/31/08: **1.53%**

Estimated net annual operating expense ratio for current fiscal year ending 3/31/08: **1.37%**

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

* The 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 brokerage, interest, taxes and extraordinary expenses) at no more than 1.37%. This arrangement will continue at least through March 31, 2008. 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. A 2% redemption fee is imposed on redemption proceeds for redemptions or exchanges made within 60 days of purchase.

Index Descriptions

¹ Inception date for the Fund was September 5, 2007.

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. As of June 2007 the MSCI World Index consisted of the following 23 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States. 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.

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