

**2<sup>nd</sup> Quarter 2009**

Global equity markets continued to rebound aggressively in the 2<sup>nd</sup> quarter from their early March lows powered in part by the apparent stabilization of the banking system and the appearance of a number of so called economic “green shoots.” All three of the Tweedy, Browne Funds had a strong quarterly advance, and through June 30th were each up over 31% from the March 9<sup>th</sup> low.

	2009		Average Annual Total Returns For periods ended June 30, 2009				
	2 <sup>nd</sup> Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
<b>Global Value Fund</b> (inception 6/15/93)	21.77%	10.31%	-18.71%	-5.77%	1.70%	3.82%	8.90%
MSCI EAFE Index (Hedged to USD)	17.41	6.13	-23.69	-8.56	1.87	-0.35	4.36
<i>Annual Expense Ratios as of 3/31/08 and 3/31/09 were 1.39% and 1.41%, respectively</i>							
<b>Value Fund</b> (inception 12/8/93)	16.18%	2.42%	-12.13%	-5.22%	-1.01%	0.74%	7.29%
S&P 500 Index	15.93	3.16	-26.21	-8.22	-2.24	-2.22	6.44
MSCI World Index (Hedged to USD)	16.75	5.31	-25.40	-	-	-	-
<i>Annual Expense Ratios as of 3/31/08 and 3/31/09 were 1.40% and 1.42%, respectively</i>							
<b>WW High Dividend Yield Value Fund</b> (inception 9/5/07)	17.49%	4.46%	-17.30%	-	-	-	-15.24%
MSCI World Index (in USD)	20.75	6.35	-29.50	-	-	-	-21.33
<i>Annual Expense Ratios as of 3/31/08 and 3/31/09 were 1.40% (net)/1.89% (gross) and 1.38% (net)/1.55% (gross), respectively*</i>							

\* The Adviser has 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 fees and expenses from investments in other investment companies, brokerage, interest, taxes and extraordinary expenses) at no more than 1.37% at least through March 31, 2010. The Worldwide High Dividend Yield Value Fund's performance shown above would be lower had fees and expenses not been waived and/or reimbursed.

***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](http://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. 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 and may differ from those shown in the Funds' financial statements.***

The vast majority of our holdings in all three Funds produced strong returns during the quarter, and most of our top holdings were up in double digits. In many respects, the 2<sup>nd</sup> quarter was the mirror image of the first quarter with many of our poor performing stocks in the first quarter, i.e. our financial and media holdings, producing the best results in the 2<sup>nd</sup> quarter. In addition, our consumer stocks and our industrials also performed strongly. Core holdings such as CNP Assurance, Korea Exchange Bank, Kone, Axel Springer, Heineken and Phillip Morris International produced solid returns during the quarter. Portfolio activity in general increased meaningfully over the last year or so, and our analysts have rarely been as energized given the pricing opportunities that we have uncovered. While we did not “reach” to establish any new positions in the quarter, we did add to numerous pre-existing positions in all three Funds. We also trimmed or eliminated a number of positions in the Value Fund and the Global Value Fund.

We are particularly excited by the prospects for our newer Fund, the Tweedy, Browne Worldwide High Dividend Yield Value Fund, which finished the twelve months ending June 30, 2009 as the number one performing global large cap value fund in the Lipper universe of funds.\* Despite a decline of over 17% during this period, it held up significantly better than our peer group competitors. That said, we would have gladly exchanged that accolade for positive returns. With the declines in global equity markets over the last year, the number of great companies that pay an above average dividend yield has increased dramatically. There have also been a record increase in dividend cuts over the last couple of quarters, but that, fortunately has not impacted our companies to any significant degree. In fact, a number of our companies actually increased their payout during this challenging period including 3M, Coca Cola, Diageo and Johnson & Johnson among a host of others.

Shortly after quarter end we began building a position in our dividend fund in Sysco, the largest North American distributor of food and related products to the food service industry. It is twice the size of its nearest competitor and six times the size of the #3 competitor in the market. We believe that it is a steady and predictable cash generating business which produces significant free cash flow each year, which they use in part to pay dividends and buy back stock. We also believe that their margins are far superior to their competitors, and their balance sheet is rock solid. Its two major competitors were recently acquired in leveraged buyouts at multiples of approximately 14X earnings before interest, taxes, depreciation and amortization, weakening their balance sheets and putting Sysco in a much stronger competitive position that should enable them to take market share in this difficult environment. We conservatively valued Sysco at 10 times earnings before interest and taxes (6-30-09), and were able to buy shares at a nice discount to this cautious valuation. Sysco has a dividend yield of approximately 4.1% and has increased its dividend in every year since 1977, 33 consecutive years. Certainly, its near term earnings will be impacted by the recession as people cut back on dining out, but if one is able to look a bit further out, we like its prospects particularly in light of the discount we believe we are receiving, and the yield we are being paid while we wait.

*\* Utilizing Strategic Insight's Simfund Database, based on Lipper's performance measurements, the Tweedy, Browne Worldwide High Dividend Yield Value Fund Ranked #1 out of 36 Funds in Lipper's Global Large-Cap Value category for the one year performance period ending June 30, 2009.*

*Lipper is a nationally recognized organization that compares the performance of mutual funds within a universe of funds having similar investment objectives. Rankings are based on total return performance with capital gains and dividends reinvested, with annual operating expenses deducted, but without including front-end or back-end sales charges. Rankings are relative to a peer group and do not necessarily mean that the fund had high total returns. An expense waiver was in effect during the period which may have had a material effect on the Fund's total return, and therefore the ranking for the period.*

In summary, the 2<sup>nd</sup> quarter presented us with a welcome respite from unprecedented equity market volatility and economic turmoil. The snapback in equity markets over the last three plus months has been fast and furious, and was not unlike that which has occurred from past recession lows. That said, the market has come a long way awfully fast despite the continuation of deep economic problems. Should equity market volatility return, we still have a modest level of cash reserves to take advantage of pricing opportunities. While we have no idea what the near term holds in terms of equity market performance - and stocks could certainly go lower before they go higher - we are quite optimistic about the long term, and continue to view this environment as a buying opportunity.

On a final note, in a year when many investment firms are cutting staff, we are pleased to announce that we have recently added two new securities analysts to our team. David Krasne, CFA and Sean McDonald, CFA joined Tweedy, Browne in July. Both are experienced analysts who spent time working with the Capital Group Companies prior to receiving their MBAs from Columbia Business School where they completed coursework at the Heilbrunn Center for Graham & Dodd Investing. While all of our analysts at Tweedy, Browne are generalists, David will initially focus on researching high dividend paying stocks, and Sean will initially focus on researching companies within the emerging markets. We are delighted to have them on board.

Attached hereto is an attribution analysis including portfolio characteristics for all three of our Funds.

Thank you for your continued confidence.

**Tweedy, Browne Company LLC**

Christopher H. Browne  
William H. Browne  
Thomas H. Shrager  
John D. Spears  
Robert Q. Wyckoff, Jr.  
**Managing Directors**

Dated: July 24, 2009



### Q2 2009 Performance Attribution Summary

Top Contributors	Equities	Bottom Contributors
CNP Assurance (France)		SK Telecom (S. Korea)
Heineken (Netherlands)		Edipresse (Switzerland)
Axel Springer (Germany)		Roche Holding (Switzerland)
Top Contributors	Countries	Bottom Contributors
Germany		Ireland
Japan		Sweden
Finland		Czech Republic
Top Contributors	Industries	Bottom Contributors
Food, Beverage & Tobacco		Telecommunication Services
Media		Utilities
Capital Goods		Consumer Services

### Selected Purchases & Sales

P: Purchase S: Sale	A: Add T: Trim	TO: Takeover
Arbonia-Forster Holding	S	Nestle
Cargotec Corp	T	Randstad Hldgs
Clinton Cards	S	Raven Russia
CNP Assurance	T	Roche Holding
G4S PLC	T	Schibsted Rights
Ind. News & Media	T	SK Telecom ADR
Jardine Cycle & Carriage	S	Taeyoung Eng. & Constr.
Kone Oyj	T	Takata Corp
Krones	A	Total
Munich Re	A	Youngone Corp

### Fund Allocation Summary, June 30, 2009

Countries	% Fund	Market Value	Top 20 Holdings	% Fund	Market Value
Canada	2.09%	\$76,050,372	Heineken	7.52%	\$273,582,301
Croatia	0.20	7,153,651	CNP Assurance	4.67	169,963,100
Czech Republic	0.03	954,207	Axel Springer	4.41	160,258,701
Finland	5.10	185,447,948	Unilever	4.25	154,514,557
France	7.20	261,718,367	Nestle	4.14	150,503,425
Germany	12.94	470,806,562	Kone Oyj	3.78	137,604,876
Great Britain	9.84	357,943,990	Diageo PLC	3.25	118,053,733
Greece	0.27	9,911,376	Munich Re	3.03	110,394,937
Hong Kong	1.93	70,201,883	Akzo Nobel	2.53	92,064,522
Ireland	0.00	93,527	Total	2.52	91,755,267
Italy	2.70	98,149,195	Fraser & Neave	2.47	89,919,573
Japan	6.43	233,924,092	SK Telecom	2.34	85,016,955
Mexico	4.51	164,002,161	Novartis	2.30	83,743,019
Netherlands	11.31	411,557,439	Gestevisión Telecinco	2.19	79,720,492
Norway	0.71	25,790,240	Coca Cola Femsa	2.12	77,084,602
Singapore	2.47	89,919,573	Philip Morris Int'l	2.10	76,457,223
South Korea	4.27	155,213,348	National Bank Of Canada	2.08	75,521,677
Spain	2.19	79,720,492	Linde	2.07	75,428,168
Sweden	0.01	211,804	Jardine Strategic	1.77	64,466,333
Switzerland	11.90	432,720,405	Korea Exchange Bank	1.75	63,483,133
United States	5.30	192,850,650	<b>Total Equities</b>	<b>61.29%</b>	<b>\$2,229,536,595</b>
<b>Total Equities</b>	<b>91.39%</b>	<b>\$3,324,341,282</b>			
Cash Reserves*	8.81	320,563,860	<b>Market Cap (US\$)</b>	<b>% Fund</b>	<b>Market Value</b>
Currency Hedges	-0.20	(7,446,461)	> \$5 billion	61.13%	\$2,223,571,858
<b>Total Fund</b>	<b>100.00%</b>	<b>\$3,637,458,682</b>	\$1 billion to 5 billion	17.87	650,058,466
			\$500 million to 1 billion	5.28	191,894,404
			< \$500 million	7.12	258,816,554
			<b>Total Equities</b>	<b>91.39%</b>	<b>\$3,324,341,282</b>
			Cash Reserves*	8.81	320,563,860
			Currency Hedges	-0.20	(7,446,461)
			<b>Total Fund</b>	<b>100.00%</b>	<b>\$3,637,458,682</b>
			<b>Industry Sectors</b>	<b>% Fund</b>	<b>Market Value</b>
			Consumer Discretionary	16.32%	\$593,577,775
			Consumer Staples	30.70	1,116,762,068
			Energy	3.28	119,128,612
			Financials	12.23	444,863,932
			Health Care	4.59	166,804,264
			Industrials	13.11	476,837,107
			Information Technology	2.03	73,926,979
			Materials	6.80	247,181,686
			Telecommunication Services	2.34	85,016,955
			Utilities	0.01	241,906
			<b>Total Equities</b>	<b>91.39%</b>	<b>\$3,324,341,282</b>
			Cash Reserves*	8.81	320,563,860
			Currency Hedges	-0.20	(7,446,461)
			<b>Total Fund</b>	<b>100.00%</b>	<b>\$3,637,458,682</b>

### Other Fund Information, June 30, 2009

Number of Issues: 114  
Net Assets of Fund: \$3.6 billion  
12-Month Turnover: 29.74%

*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.



## Tweedy, Browne Global Value Fund Investment Results

### June 30, 2009

	Tweedy, Browne Global Value Fund	MSCI EAFE		Morningstar† Fund Averages	
		Hedged <sup>2</sup>	US\$ <sup>3</sup>	World Stock Funds <sup>4</sup>	Foreign Stock Funds <sup>5</sup>
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 (through 6/30)	10.31	6.13	7.95	10.08	9.69

### Total Returns For Periods Ending 6/30/2009 (%)

Annualized Results	Tweedy, Browne Global Value Fund	MSCI EAFE		Morningstar† Fund Averages	
		Hedged <sup>2</sup>	US\$ <sup>3</sup>	World Stock Funds <sup>4</sup>	Foreign Stock Funds <sup>5</sup>
1 year	-18.71%	-23.69%	-31.35%	-28.40%	-31.86%
3 years	-5.77	-8.56	-7.97	-7.12	-8.00
5 years	1.70	1.87	2.31	0.80	2.46
10 years	3.82	-0.35	1.18	1.43	2.19
15 years	8.10	4.05	3.47	6.10	4.66
Since Inception (6/15/93) <sup>1</sup>	8.90	4.36	4.14	5.66	5.27

Total Annual Fund Operating Expense Ratios as of 3/31/08 and 3/31/09 were 1.39% and 1.41%, 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](http://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. 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 and may differ from those shown in the Funds' financial statements.

#### Index Descriptions

<sup>1</sup> 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.

<sup>2</sup> **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.

<sup>3</sup> **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

<sup>4</sup> **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.

<sup>5</sup> **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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### Q2 2009 Performance Attribution Summary

Top Contributors	Equities	Bottom Contributors
CNP Assurance (France)		Wal-Mart Stores Inc (U.S.)
Diageo PLC ADR (Britain)		Finishmaster (U.S.)
Heineken Holding (Netherlands)		SK Telecom ADR (S. Korea)
Top Contributors	Countries	Bottom Contributors
United States		Mexico
Great Britain		Italy
Germany		Japan
Top Contributors	Industries	Bottom Contributors
Food, Beverage & Tobacco		Food & Staples Retailing
Insurance		Telecom. Services
Diversified Financials		Retailing

### Selected Purchases & Sales

American Nat'l Ins Co	A	Ramco Gershenson Prprties	S
Diageo PLC ADR	T	Roche Holding	A
Johnson & Johnson	A	SK Telecom ADR	T
Krones	A	Torchmark Corp	S
Munich Re	A	Total	A
Nestle ADR	T	Unilever	T
Philip Morris Int'l	A		
	<b>P: Purchase</b>	<b>A: Add</b>	<b>TO: Takeover</b>
	<b>S: Sale</b>	<b>T: Trim</b>	

### Fund Allocation Summary, June 30, 2009

Countries	% Fund	Market Value
France	5.82%	\$19,990,039
Germany	11.05	37,935,071
Great Britain	9.03	30,993,024
Italy	1.33	4,575,276
Japan	2.11	7,248,961
Mexico	0.29	984,978
Netherlands	4.54	15,592,112
South Korea	3.00	10,289,755
Spain	1.81	6,209,365
Switzerland	6.09	20,912,988
United States	45.82	157,281,233
<b>Total Equities</b>	<b>90.89%</b>	<b>\$312,012,802</b>
Cash Reserves*	9.06	31,109,450
Currency Hedges	0.05	171,286
<b>Total Fund</b>	<b>100.00%</b>	<b>\$343,293,537</b>

Industry Sectors	% Fund	Market Value
Consumer Discretionary	13.37%	\$45,904,676
Consumer Staples	26.07	89,501,483
Energy	7.11	24,421,233
Financials	19.67	67,515,008
Health Care	7.86	26,996,564
Industrials	10.19	34,976,552
Information Technology	1.41	4,850,453
Materials	3.58	12,286,783
Telecommunication Services	1.62	5,560,050
Utilities	0.00	-
<b>Total Equities</b>	<b>90.89%</b>	<b>\$312,012,802</b>
Cash Reserves*	9.06	31,109,450
Currency Hedges	0.05	171,286
<b>Total Fund</b>	<b>100.00%</b>	<b>\$343,293,537</b>

Market Cap (US\$)	% Fund	Market Value
> \$5 billion	68.61%	\$235,520,379
\$1 billion to 5 billion	16.42	56,361,716
\$500 million to 1 billion	3.10	10,651,998
< \$500 million	2.76	9,478,709
<b>Total Equities</b>	<b>90.89%</b>	<b>\$312,012,802</b>
Cash Reserves*	9.06	31,109,450
Currency Hedges	0.05	171,286
<b>Total Fund</b>	<b>100.00%</b>	<b>\$343,293,537</b>

Top 20 Holdings	% Fund	Market Value
Heineken Holding	4.54%	\$15,592,112
Diageo PLC ADR	4.27	14,656,000
Unilever	4.21	14,456,848
Nestle ADR	4.12	14,132,288
Wal-Mart Stores Inc	3.36	11,528,720
Linde	3.26	11,183,607
Johnson & Johnson	3.22	11,044,703
Comcast Corp	3.12	10,696,119
Munich Re	3.08	10,572,346
Philip Morris Int'l	3.07	10,552,114
Total	3.07	10,530,266
Unifirst Corp	2.81	9,632,754
CNP Assurance	2.76	9,459,773
Transatlantic Hldgs	2.51	8,624,057
Union Pacific	2.42	8,312,941
American Nat'l Ins Co	2.36	8,087,211
Henkel KGaA	2.21	7,598,423
Leucadia National Corp	2.19	7,529,130
Devon Energy	2.16	7,417,723
Burlington Nrthrn Santa Fe	2.08	7,143,602
<b>Total Equities</b>	<b>60.81%</b>	<b>\$208,750,737</b>

### Other Fund Information, June 30, 2009

Number of Issues: 46  
Net Assets of Fund: \$343.3 million  
12-Month Turnover: 29.79%

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

**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.



## Tweedy, Browne Value Fund Investment Results

### June 30, 2009

	Tweedy, Browne Value Fund	S&P 500 <sup>2</sup>	MSCI World Index (Hedged to US\$) <sup>3</sup>	Morningstar Fund Average Domestic Stock <sup>4</sup>
1993 (12/8 - 12/31)	-0.60%	1.21%	-	N/A
1994	-0.56	1.32	-	-0.98%
1995	36.21	37.59	-	21.94
1996	22.45	22.97	-	20.09
1997	38.87	33.38	-	25.06
1998	9.59	28.58	-	15.76
1999	2.00	21.04	-	28.77
2000	14.45	-9.13	-	-1.03
2001	-0.09	-11.88	-	-10.20
2002	-14.91	-22.09	-	-22.53
2003	23.24	28.69	-	31.57
2004	9.43	10.88	-	11.92
2005	2.30	4.91	-	6.88
2006	11.63	15.79	-	12.57
2007	0.60	5.49	5.61	6.27
2008	-24.37	-37.00	-38.45	-36.43
2009 (through 6/30)	2.42	3.16	5.31	7.10

### Total Returns For Periods Ending 6/30/2009 (%)

Annualized Results	Tweedy, Browne Value Fund	S&P 500 <sup>2</sup>	MSCI World Index (Hedged to US\$) <sup>3</sup>	Morningstar Fund Average Domestic Stock <sup>4</sup>
1 year	-12.13%	-26.21%	-25.40%	-25.11%
3 years	-5.22	-8.22	-	-7.74
5 years	-1.01	-2.24	-	-1.21
10 years	0.74	-2.22	-	0.76
15 years	7.70	6.92	-	6.54
Since Inception (12/8/93) <sup>1</sup>	7.29	6.44	-	5.77

Total Annual Fund Operating Expense Ratios as of 3/31/08 and 3/31/09 were 1.40% and 1.42%, 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](http://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 and may differ from those shown in the Funds' financial statements.

#### Index Descriptions

<sup>1</sup> 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.

<sup>2</sup> **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.

<sup>3</sup> **MSCI World Index (Hedged to US\$):** The MSCI World Index is 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. The inclusion of the MSCI World Index begins in 2007 because that was the approximate point in time of the mandate change for the Value Fund. Effective December 12, 2006, the Tweedy, Browne Value Fund received permission from the Fund's Board of Directors to eliminate the 20% restriction on non-US investments. For the time being and subject to change at any time, the Value Fund anticipates that it will invest no less than approximately 50% of its net assets in securities of U.S. issuers. However, the Fund is now more global in nature than it has been in previous years. With the Value Fund's more global structure, the Adviser thought it was appropriate to provide a comparison to a more relevant Index. The MSCI World Index has a meaningful representation in both US and non-US stocks.

<sup>4</sup> **Morningstar Domestic Stock Fund Average:** Average returns of all domestic equity mutual funds in the Morningstar Universe.

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### Q2 2009 Performance Attribution Summary

Top Contributors	Equities	Bottom Contributors
CNP Assurance (France)		AT&T Inc (U.S.)
Korea Exchange Bank (S. Korea)		SK Telecom ADR (S. Korea)
Kone Oyj (Finland)		Pearson PLC (Britain)

Top Contributors	Countries	Bottom Contributors
United States		Switzerland
France		Spain
Great Britain		Germany

Top Contributors	Industries	Bottom Contributors
Food, Beverage & Tobacco		Transportation
Diversified Financials		Telecom. Services
Insurance		Materials

### Selected Purchases & Sales

Coca Cola Company	A	Johnson & Johnson	A
ConocoPhillips	A	Novartis	A
Diageo PLC	A	Pearson PLC	A
Embotelladoras Arca	A	Telefonica	A
ENI SpA	A	Total	A
Glaxo Smithkline PLC	A		

P: Purchase  
S: Sale

A: Add  
T: Trim

TO: Takeover

### Fund Allocation Summary, June 30, 2009

Countries	% Fund	Market Value
Canada	1.97%	\$1,987,786
Finland	2.26	2,281,167
France	7.08	7,136,716
Germany	3.28	3,305,545
Great Britain	12.69	12,790,950
Italy	4.51	4,543,934
Mexico	5.37	5,409,288
Netherlands	8.43	8,495,348
South Korea	3.35	3,375,697
Spain	2.50	2,525,604
Switzerland	3.19	3,212,241
United States	32.33	32,594,507
<b>Total Equities</b>	<b>86.94%</b>	<b>\$87,658,782</b>
Cash Reserves*	13.06	13,165,039
<b>Total Fund</b>	<b>100.00%</b>	<b>\$100,823,821</b>

Industry Sectors	% Fund	Market Value
Consumer Discretionary	10.20%	\$10,281,581
Consumer Staples	24.01	24,204,055
Energy	10.75	10,833,838
Financials	13.52	13,630,126
Health Care	9.85	9,931,571
Industrials	10.19	10,271,059
Information Technology	0.00	-
Materials	2.09	2,106,091
Telecommunication Services	6.35	6,400,461
Utilities	0.00	-
<b>Total Equities</b>	<b>86.94%</b>	<b>\$87,658,782</b>
Cash Reserves*	13.06	13,165,039
<b>Total Fund</b>	<b>100.00%</b>	<b>\$100,823,821</b>

Top 20 Holdings	% Fund	Market Value
CNP Assurance	4.08%	\$4,114,190
Glaxo Smithkline PLC	3.65	3,679,394
Philip Morris Int'l	3.54	3,565,717
Heineken	3.41	3,442,310
Munich Re	3.28	3,305,545
Diageo PLC	3.26	3,282,370
Novartis	3.19	3,212,241
3M Co.	3.14	3,165,467
ENI SpA	3.14	3,164,781
Johnson & Johnson	3.02	3,039,936
Total	3.00	3,022,526
Pearson PLC	2.92	2,948,028
Unilever	2.92	2,946,946
Embotelladoras Arca	2.88	2,904,117
Coca Cola Company	2.88	2,901,475
Emerson Electric	2.86	2,879,712
AT&T Inc	2.85	2,876,472
Genuine Parts Co	2.84	2,861,829
ConocoPhillips	2.80	2,827,063
Telefonica	2.50	2,525,604
<b>Total Equities</b>	<b>62.15%</b>	<b>\$62,665,724</b>

Market Cap (US\$)	% Fund	Market Value
> \$5 billion	76.34%	\$76,965,198
\$1 billion to 5 billion	10.61	10,693,585
\$500 million to 1 billion	0.00	-
< \$500 million	0.00	-
<b>Total Equities</b>	<b>86.94%</b>	<b>\$87,658,782</b>
Cash Reserves*	13.06	13,165,039
<b>Total Fund</b>	<b>100.00%</b>	<b>\$100,823,821</b>

### Other Fund Information, June 30, 2009

Number of Issues: 34  
Net Assets of Fund: \$100.8  
12-Month Turnover: 17.32%

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

**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.





## Tweedy, Browne Worldwide High Dividend Yield Value Fund Investment Results June 30, 2009

	<b>Tweedy, Browne Worldwide High Dividend Yield Value Fund</b>	MSCI World Index (US\$) <sup>2</sup>	Morningstar† World Stock Fund Average <sup>3</sup>
2007 (9/5 - 12/31)	0.32%	2.57%	2.16%
2008	-29.35	-40.71	-41.93
2009 (through 6/30)	4.46	6.35	10.08

### Total Returns For Periods Ending 6/30/2009 (%)

	<b>Tweedy, Browne Worldwide High Dividend Yield Value Fund</b>	MSCI World Index (US\$) <sup>2</sup>	Morningstar† World Stock Fund Average <sup>3</sup>
Annualized Results			
1 year	-17.30%	-29.50	-28.40%
Since Inception (9/5/07) <sup>1</sup>	-15.24	-21.33	-20.87%

30-day standardized yield (Subsidized) as of 6/30/09: 2.62%

30-day standardized yield (Unsubsidized) as of 6/30/09: 2.52%

### Expense Ratio\*

Gross Annual Fund Operating Expense Ratios as of 3/31/08 and 3/31/09 were 1.89% and 1.55%, respectively  
Net annual Operating Expense Ratios as of 3/31/08 and 3/31/09 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](http://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 March 31, 2010. 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. 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 and may differ from those shown in the Funds' financial statements.

### Index Descriptions

<sup>1</sup> Inception date for the Fund was September 5, 2007.

<sup>2</sup> **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.

<sup>3</sup> **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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**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. 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 June 30, 2009, Tweedy, Browne Global Value Fund, 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: CNP Assurance (4.2%, 2.8%, 4.1%); Korea Exchange Bank (1.8%, 1.4%, 2.4%); Axel Springer (3.0%, 1.5%, 0.0%); Heineken (6.5%, 4.5%, 3.4%); Phillip Morris International (0.01%, 3.1%, 3.5%); 3M (0.0%, 1.7%, 3.1%); Coca Cola (1.8%, 0.0%, 2.9%); Diageo (2.5%, 4.3%, 3.3%); Johnson & Johnson (0.0%, 3.2%, 3.0%); Sysco (0.0%, 0.0%, 0.0%); and Kone (3.8%, 0.0%, 2.3%).*

*Portfolio characteristics mentioned above 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 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.*