



3rd Quarter 2009

It was another quarter of double digit returns in global equity markets, and the same held true for our three Funds with the Global Value Fund, the Value Fund, and the Worldwide High Dividend Yield Value Fund returning 15.79%, 15.21% and 13.78%, respectively, for the quarter. Year-to-date our three Funds are up, respectively, 27.72%, 18.01% and 18.85% - a welcome respite from the dark days of March earlier this year. From the bottom of the U.S. equity market last March 9th, all three of our Funds are up over 50%. In previous letters and updates during the downturn, we commented that the stock prices of the businesses we owned suffered far more than the businesses themselves. It has been just the reverse over the last two quarters with the stock prices of the businesses we own performing much better than the underlying businesses.

	2009		Average Annual Total Returns for Periods Ended September 30, 2009				
	3 rd Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Global Value Fund (inception 6/15/93)	15.79%	27.72%	4.70%	-2.87%	4.79%	5.48%	9.74%
MSCI EAFE Index (Hedged to USD)	15.04	22.09	0.93	-5.95	5.01	1.12	5.19
<i>Total Annual Fund Operating Expense Ratio as of 3/31/09 was 1.41%</i>							
Value Fund (inception 12/8/93)	15.21%	18.01%	-0.36%	-2.33%	2.05%	2.96%	8.13%
S&P 500 Index	15.61	19.26	-6.91	-5.42	1.01	-0.15	7.31
MSCI World Index (Hedged to USD)	14.96	21.06	-3.19	-	-	-	-
<i>Total Annual Fund Operating Expense Ratio as of 3/31/09 was 1.42%</i>							
WW High Dividend Yield Value Fund (inception 9/5/07)	13.78%	18.85%	2.06%	-	-	-	-7.96%
MSCI World Index (in USD)	17.45	24.90	-2.29	-	-	-	-12.44
<i>Total Annual Fund Operating Expense Ratios as of 3/31/09 were 1.38% (net) and 1.55% (gross) *</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 December 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 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 adage that a rising tide lifts all boats certainly applied to the third quarter with virtually all of the stocks held in our three Funds advancing. Only nine stocks out of 105 held in the Global Value Fund as of September 30 finished down during the quarter and all but two of these were in Japan. In the Value Fund, only two holdings out of 43 held in the portfolio as of September 30 was down, and all 35 of the stocks held in the Worldwide High Dividend Yield Value Fund as of September 30 finished in positive territory for the quarter. This was a remarkable feat, particularly in light of the challenging business conditions that continue to persist in economies around the world.

Once again, it was our consumer stocks and our industrial holdings - areas where we have had long-term commitments - that drove performance in all three of our Funds. Stocks such as Akzo Nobel, Heineken Holding, Emerson Electric, Henkel and Linde contributed significantly to the bottom line during the quarter. Our media holdings continued their snapback with companies such as Schibsted and Gestevisión Telecinco producing very satisfying returns. Our Japanese stocks, where we remain underweighted relative to the index, lagged our other holdings by a considerable margin while our underweighting in financials hurt our relative results given the powerful rally that group has enjoyed over the last two quarters.

Banks and technology stocks have accounted for an outsized part of the market's overall return over the last two quarters. We exited most of our banking positions in late 2007 and in 2008 and have not made any new investments to this group recently. From our point of view, this is a case where the market has moved well ahead of underlying fundamentals. Bank balance sheets for the most part continue to be seriously impaired as they work through their troubled loan portfolios, while a commercial real estate crisis continues to loom over the industry, threatening further losses as deeply distressed loans have to be rolled over in the next year or two. The technology sector, which also delivered strong returns over the last couple of quarters, is not an area where we typically have a lot of exposure. We rarely find pricing opportunities in these stocks, and are often sceptical of their long-term growth projections in the face of rapid rates of change.

Portfolio activity was modest during the quarter. While the markets' advance has been nothing short of breathtaking over the last two quarters, and bargains are harder to come by, the top 25 holdings in all three of our Funds continue to trade on average at forward price/earnings multiples of between approximately 12 and 13 times earnings and have dividend yields of between 3% and 4.5%.

Chris Browne, our partner, announced in late July that he was taking a step back from his day-to-day portfolio responsibilities to become a Senior Advisor to the Firm. He will maintain his equity stake in the firm, and continue to have the bulk of his marketable net worth under management at Tweedy. Chris has made an immeasurable contribution to our Firm during his 40 year tenure, and while we will miss his day-to-day involvement, we are looking forward to many more years of his advice and counsel.

One other item of note. We are pleased to announce the launch of a new mutual fund on October 26, the Tweedy, Browne Global Value Fund II – Currency Unhedged (the “Unhedged Global Value Fund” or the “Fund”). The Unhedged Global Value Fund is managed similarly to the existing Tweedy, Browne Global Value Fund (the “Global Value Fund”). The only material difference is that the Unhedged Global Value Fund generally does not hedge foreign currency exposure back into the U.S. dollar, but rather is exposed to foreign currency fluctuations. By taking this step, we are acknowledging that many investors may view exposure to foreign currency as another form of diversification when investing outside the U.S., and/or may have strong opinions regarding the future direction of the U.S. dollar. We are simply offering our investors the choice as to how they want currency treated in the management of a portion of their international assets. In the words of one of our founders, Howard Browne, “Some like chocolate, some like vanilla.” This is also consistent with what we offer our separately managed accounts. Over the long term, if the empirical data and our long-term experience holds, investors should experience returns that are quite comparable to what they would have achieved had they been hedged. However, there are no guarantees regarding future returns.

Attached hereto is an attribution analysis including portfolio characteristics for our Funds as of September 30.
Thank you for your continued confidence.

Tweedy, Browne Company LLC

William H. Browne

Thomas H. Shrager

John D. Spears

Robert Q. Wyckoff, Jr.

Managing Directors

Dated: November 6, 2009



Quarterly Equity Performance Attribution

Factors With the Largest Impact on Portfolio Return

- Overweighted positions in consumer stocks and industrials continued to drive returns, led by food & beverage stocks, media stocks and chemicals companies
- Underweight in Japan continued to be favorable as Japanese equity markets lagged
- From a regional perspective, European markets were the top contributors, led by Germany, the Netherlands and Switzerland
- Top contributing positions included Akzo Nobel, Heineken, Schibsted, Gestevisión Telecinco and Korea Exchange Bank

Selected Purchases & Sales

Cargotec Corp	T	Korea Exchange Bank	T
CIE Financiere Richemont	T	Krones	A
Fraser & Neave	T	KSB	S
G4S PLC	T	Mondadori	T
Guoco Group Ltd	S	National Bank Of Canada	T
Heineken	T	Novartis	A
Heineken Holding	T	Schibsted	A
Huhtamaki Oyj	S	Signet Jewelers Ltd.	S
Jardine Strategic	T	Total	A
Kone Oyj	T	Unilever	T

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

Fund Allocation Summary, September 30, 2009

Countries	% Fund	Market Value
Canada	1.70%	\$69,120,321
Croatia	0.23	9,154,219
Czech Republic	0.04	1,422,867
Finland	4.57	185,519,521
France	7.66	311,083,502
Germany	13.95	566,601,031
Great Britain	7.37	299,393,550
Greece	0.31	12,780,966
Hong Kong	0.99	40,237,600
Ireland	0.00	97,465
Italy	2.52	102,475,066
Japan	6.47	262,716,906
Mexico	4.65	188,781,376
Netherlands	12.39	503,501,893
Norway	1.40	57,060,261
Singapore	2.10	85,478,900
South Korea	4.49	182,395,529
Spain	2.65	107,688,651
Sweden	0.01	277,257
Switzerland	13.41	544,981,698
United States	5.32	216,112,014
Total Equities	92.22%	\$3,746,880,593
Cash Reserves*	10.79	438,200,974
Currency Hedges	-3.01	(122,205,516)
Total Fund	100.00%	\$4,062,876,051

Top 20 Holdings	% Fund	Market Value
Heineken Holding	4.60%	\$186,804,753
CNP Assurance	4.46	181,219,675
Nestle	4.19	170,230,810
Axel Springer	4.18	169,850,176
Kone Oyj	3.48	141,364,945
Munich Re	3.27	132,755,456
Total	3.20	129,863,827
Akzo Nobel	3.19	129,518,008
Diageo PLC	3.11	126,292,027
Novartis	2.97	120,750,812
Gestevisión Telecinco	2.65	107,688,651
Unilever	2.46	99,895,707
Linde	2.45	99,658,190
Coca Cola Femsa	2.27	92,416,983
Fraser & Neave	2.10	85,478,900
Philip Morris Int'l	2.10	85,431,569
Henkel KGaA	2.05	83,094,210
Unilever	1.98	80,333,467
Korea Exchange Bank	1.89	76,946,874
National Bank Of Canada	1.70	69,120,321
Total Equities	58.30%	\$2,368,715,361

Industry Sectors	% Fund	Market Value
Consumer Discretionary	17.66%	\$717,659,515
Consumer Staples	28.93	1,175,246,207
Energy	3.93	159,688,750
Financials	11.87	482,168,004
Health Care	5.25	213,380,497
Industrials	12.33	501,134,598
Information Technology	2.34	94,868,908
Materials	7.51	305,115,969
Telecommunication Services	2.40	97,338,321
Utilities	0.01	279,824
Total Equities	92.22%	\$3,746,880,593
Cash Reserves*	10.79	438,200,974
Currency Hedges	-3.01	(122,205,516)
Total Fund	100.00%	\$4,062,876,051

Market Cap (US\$)	% Fund	Market Value
> \$5 billion	62.84%	\$2,553,260,731
\$1 billion to 5 billion	19.03	772,962,822
\$500 million to 1 billion	5.31	215,549,302
< \$500 million	5.05	205,107,738
Total Equities	92.22%	\$3,746,880,593
Cash Reserves*	10.79	438,200,974
Currency Hedges	-3.01	(122,205,516)
Total Fund	100.00%	\$4,062,876,051

Other Fund Information, September 30, 2009

Number of Issues: 105
Net Assets of Fund: \$4.1 billion
12-Month Turnover: 27.58%

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

September 30, 2009

	Tweedy, Browne Global Value Fund	MSCI EAFE		Morningstar† Fund Averages	
		Hedged ²	US\$ ³	World Stock Funds ⁴	Foreign Stock Funds 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 (through 9/30)	27.72	22.09	28.97	28.94	30.74

Total Returns For Periods Ending 9/30/2009 (%)

Annualized Results	Tweedy, Browne Global Value Fund	MSCI EAFE		Morningstar† Fund Averages	
		Hedged ²	US\$ ³	World Stock Funds ⁴	Foreign Stock Funds ⁵
1 year	4.70%	0.93%	3.23%	0.65%	2.64%
3 years	-2.87	-5.95	-3.60	-3.13	-3.56
5 years	4.79	5.01	6.07	4.36	6.19
10 years	5.48	1.12	2.55	3.19	3.75
15 years	9.10	5.09	4.69	6.88	5.90
Since Inception (6/15/93) ¹	9.74	5.19	5.21	6.60	6.33

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 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

¹ Inception date for the Fund was June 15, 1993. Index information is available at month end only; therefore the closest month end to inception date of the Fund, May 31, 1993, was used.

² **EAFE Hedged:** Consists of the results of the EAFE Index 100% hedged back into U.S. dollars and accounts for interest differentials in forward currency exchange rates. Index results are inclusive of dividends and net of foreign withholding taxes.

³ **MSCI EAFE (US\$):** An unmanaged capitalization-weighted index of companies representing the stock markets of Europe, Australasia and the Far East. Index results are inclusive of dividends and net of foreign withholding taxes

⁴ **Morningstar World Stock Fund Average:** Average results of all mutual funds in the Morningstar universe that invest throughout the world while maintaining a percentage of assets (normally 25-50%) in the U.S.

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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Quarterly Equity Performance Attribution

Factors With the Largest Impact on Portfolio Return

- Insurance stocks, food & beverage holdings, media and chemical companies were the primary drivers of the quarter's returns
- Underweighting in Japan continued to pay dividends as Japanese market lagged
- Non-U.S. component, particularly holdings in Germany, the Netherlands and Switzerland, were significant contributors
- Top performing holdings included National Western Life, Heineken Holding, Linde, Emerson Electric, Henkel, Korea Exchange Bank and Gestevisión Telecinco

Selected Purchases & Sales

Daily Mail & General Tst	S	Mondadori	S
Emerson Electric	A	Nestle ADR	T
Heineken Holding	T	Novartis	A
Korea Exchange Bank	T	Rayonier Inc	S
Mediaset Spa	T	SK Telecom ADR	T
P: Purchase	A: Add	TO: Takeover	
S: Sale	T: Trim		

Fund Allocation Summary, September 30, 2009

Countries	% Fund	Market Value
France	5.84%	\$21,666,012
Germany	12.87	47,792,904
Great Britain	6.63	24,600,118
Italy	0.63	2,340,637
Japan	2.34	8,691,104
Mexico	0.30	1,129,573
Netherlands	7.37	27,374,890
South Korea	2.86	10,615,649
Spain	2.26	8,387,783
Switzerland	7.44	27,614,241
United States	45.99	170,732,863
Total Equities	94.54%	\$350,945,774
Cash Reserves*	7.25	26,928,470
Currency Hedges	-1.79	(6,652,089)
Total Fund	100.00%	\$371,222,154

Industry Sectors	% Fund	Market Value
Consumer Discretionary	11.51%	\$42,733,769
Consumer Staples	27.52	102,159,987
Energy	7.46	27,694,022
Financials	19.64	72,922,678
Health Care	9.07	33,679,811
Industrials	12.42	46,120,256
Information Technology	1.62	6,004,389
Materials	4.32	16,026,670
Telecommunication Services	0.97	3,604,193
Utilities	0.00	-
Total Equities	94.54%	\$350,945,774
Cash Reserves*	7.25	26,928,470
Currency Hedges	-1.79	(6,652,089)
Total Fund	100.00%	\$371,222,154

Market Cap (US\$)	% Fund	Market Value
> \$5 billion	75.87%	\$281,643,731
\$1 billion to 5 billion	13.66	50,691,910
\$500 million to 1 billion	4.11	15,264,371
< \$500 million	0.90	3,345,762
Total Equities	94.54%	\$350,945,774
Cash Reserves*	7.25	26,928,470
Currency Hedges	-1.79	(6,652,089)
Total Fund	100.00%	\$371,222,154

Top 20 Holdings	% Fund	Market Value
Heineken Holding	5.06%	\$18,783,528
Diageo PLC ADR	4.24	15,741,440
Nestle ADR	4.13	15,346,307
Linde	3.98	14,776,152
Emerson Electric	3.46	12,856,462
Munich Re	3.36	12,488,256
Comcast Corp	3.29	12,198,127
Johnson & Johnson	3.19	11,840,000
Philip Morris Int'l	3.18	11,790,693
Wal-Mart Stores Inc	3.15	11,683,420
Total	3.12	11,579,722
Henkel KGaA	2.76	10,234,985
CNP Assurance	2.72	10,086,289
Novartis	2.71	10,056,447
Transatlantic Hldgs	2.69	9,985,435
Union Pacific	2.51	9,317,328
National Western Life Ins	2.47	9,165,742
Devon Energy	2.47	9,163,950
American Nat'l Ins Co	2.46	9,116,570
Unilever	2.39	8,858,678
Total Equities	63.32%	\$235,069,531

Other Fund Information, September 30, 2009

Number of Issues: 43
Net Assets of Fund: \$371.2 million
12-Month Turnover: 30.62%

* 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

September 30, 2009

	Tweedy, Browne Value Fund	S&P 500 ²	MSCI World Index (Hedged to US\$) ³	Morningstar Fund Average Domestic Stock ⁴
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 9/30)	18.01	19.26	21.06	24.39

Total Returns For Periods Ending 9/30/2009 (%)

Annualized Results	Tweedy, Browne Value Fund	S&P 500 ²	MSCI World Index (Hedged to US\$) ³	Morningstar Fund Average Domestic Stock ⁴
1 year	-0.36%	-6.91%	-3.19%	-3.41%
3 years	-2.33	-5.42	-	-3.81
5 years	2.05	1.01	-	2.20
10 years	2.96	-0.15	-	2.85
15 years	8.40	7.61	-	7.27
Since Inception (12/8/93) ¹	8.13	7.31	-	6.68

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 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

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. Prior to 2007, the Value Fund was restricted to investing no more than 20% of its assets in non-US stocks and the Adviser believes that the S&P 500 was the Fund's most appropriate benchmark index for the periods from inception through 2006.

³ **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. Beginning in 2007, the Adviser believes that the MSCI World Index is the most appropriate benchmark index because since 2007 the Value Fund has invested as much as approximately 50% of its assets in non-US stocks.

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

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Quarterly Equity Performance Attribution

Factors With the Largest Impact on Portfolio Return

- Food & beverage, Media, pharmaceutical and chemical stocks drove returns for the quarter
- European component of the portfolio produced best absolute returns during the quarter
- Top performers included Akzo Nobel, Novartis, Emerson Electric, 3M and Pearson PLC

Selected Purchases & Sales

Altria Group, Inc.	A	Nestle	P
Daily Mail & General Tst	T	SK Telecom ADR	A
Emerson Electric	A	Sysco Corp	P
Genuine Parts Co	A	Telefonica	T
Heineken	S	Total	A
Korea Exchange Bank	S	Unilever	A
Munich Re	A	Vodafone Group PLC	P

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

Fund Allocation Summary, September 30, 2009

Countries	% Fund	Market Value
Canada	1.91%	\$2,219,329
Finland	2.35	2,735,503
France	7.49	8,712,299
Germany	3.73	4,334,872
Great Britain	13.96	16,239,033
Italy	4.35	5,063,792
Mexico	4.98	5,790,397
Netherlands	5.97	6,938,707
South Korea	1.63	1,894,459
Spain	2.10	2,445,861
Switzerland	4.95	5,759,701
United States	35.48	41,261,152
Total Equities	88.91%	\$103,395,106
Cash Reserves*	11.09	12,899,003
Total Fund	100.00%	\$116,294,109

Industry Sectors	% Fund	Market Value
Consumer Discretionary	10.74%	\$12,490,710
Consumer Staples	24.87	28,924,246
Energy	10.96	12,749,237
Financials	11.14	12,960,814
Health Care	9.75	11,334,310
Industrials	10.97	12,760,312
Information Technology	0.00	-
Materials	2.55	2,962,887
Telecommunication Services	7.92	9,212,590
Utilities	0.00	-
Total Equities	88.91%	\$103,395,106
Cash Reserves*	11.09	12,899,003
Total Fund	100.00%	\$116,294,109

Top 20 Holdings	% Fund	Market Value
CNP Assurance	3.77%	\$4,386,671
Munich Re	3.73	4,334,872
Total	3.72	4,325,629
Glaxo Smithkline PLC	3.54	4,111,712
Philip Morris Int'l	3.43	3,984,251
Unilever	3.42	3,975,820
Novartis	3.41	3,963,765
Emerson Electric	3.36	3,912,209
3M Co.	3.34	3,887,046
Genuine Parts Co	3.14	3,654,141
Pearson PLC	3.11	3,621,635
Diageo PLC	3.02	3,511,427
ENI SpA	2.87	3,343,074
Johnson & Johnson	2.80	3,258,833
Coca Cola Company	2.79	3,246,702
AT&T Inc	2.69	3,127,758
Embotelladoras Arca	2.62	3,050,670
ConocoPhillips	2.61	3,035,429
Akzo Nobel	2.55	2,962,887
Kimberly Clark De Mexico	2.36	2,739,728
Total Equities	62.29%	\$72,434,258

Market Cap (US\$)	% Fund	Market Value
> \$5 billion	81.16%	\$94,380,124
\$1 billion to 5 billion	7.75	9,014,982
\$500 million to 1 billion	0.00	-
< \$500 million	0.00	-
Total Equities	88.91%	\$103,395,106
Cash Reserves*	11.09	12,899,003
Total Fund	100.00%	\$116,294,109

Other Fund Information, September 30, 2009

Number of Issues: 35
Net Assets of Fund: \$116.3
12-Month Turnover: 22.85%

* 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 September 30, 2009

	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 (through 9/30)	18.85	24.90	28.94

Total Returns For Periods Ending 9/30/2009 (%)

Annualized Results	Tweedy, Browne Worldwide High Dividend Yield Value Fund	MSCI World Index (US\$) ²	Morningstar† World Stock Fund Average ³
1 year	2.06%	-2.29%	0.65%
Since Inception (9/5/07) ¹	-7.96	-12.44	-12.14

30-day standardized yield (Subsidized) as of 9/30/09: 2.30%

30-day standardized yield (Unsubsidized) as of 9/30/09: 2.21%

Expense Ratio*

Gross Annual Operating Expenses as of 3/31/09: 1.55%

Net Annual Operating Expenses as of 3/31/09: 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 Adviser has contractually agreed to waive its investment advisory fee and/or to reimburse expenses of the Worldwide High Dividend Yield Value Fund to the extent necessary to maintain the total annual fund operating expenses (excluding fees and expenses from investments in other investment companies, brokerage, interest, taxes and extraordinary expenses) at no more than 1.37%. This arrangement will continue at least through December 31, 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

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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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 September 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: Akzo Nobel (3.2%, 0.0%, 2.5%); Heineken Holding (5.4%, 5.1%, 0.0%); Emerson Electric (0.5%, 3.5%, 3.4%); Henkel (2.0%, 2.8%, 0.0%); Schibsted (1.4%, 0.0%, 0.0%); and Gestevisión Telecinco (2.7%, 2.3%, 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.

Selected Purchases & Sales illustrate some or all of the largest purchases and sales made for each Fund during the preceding quarter and may not include all purchases and sales. Some "undisclosed" names may have been withheld where disclosure may be disadvantageous to the Funds' accumulation or disposition program.

Current and future portfolio holdings are subject to risk. The securities of small, less well-known companies may be more volatile than those of larger companies. In addition, investing in foreign securities involves additional risks beyond the risks of investing in securities of U.S. markets. These risks include economic and political considerations not typically found in US markets, including currency fluctuation, political uncertainty and different financial standards, regulatory environments, and overall market and economic factors in the countries. Value investing involves the risk that the market will not recognize a security's intrinsic value for a long time, or that a security thought to be undervalued may actually be appropriately priced when purchased. Investors should refer to the prospectus for a description of risk factors associated with investments in securities held by the Fund.

Although the practice of hedging against currency exchange rate changes utilized by the Tweedy, Browne Global Value Fund and Tweedy, Browne Value Fund reduces the risk of loss from exchange rate movements, it also reduces the ability of the Funds to gain from favorable exchange rate movements when the U.S. dollar declines against the currencies in which the Funds' investments are denominated and in some interest rate environments may impose out-of-pocket costs on the Funds.

Tweedy, Browne Global Value Fund, Tweedy, Browne Global Value Fund II – Currency Unhedged, Tweedy, Browne Value Fund, and Tweedy, Browne Worldwide High Dividend Yield Value Fund are distributed by Tweedy, Browne Company LLC.

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