

## Tweedy, Browne Global Value Fund II - Currency Unhedged

### Portfolio of Investments

December 31, 2011 (Unaudited)

<u>Shares</u>	<u>Value</u>	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS—80.9%</b>		<b>Netherlands—10.9%</b>	
<b>Australia—1.3%</b>		97,000	Akzo Nobel NV . . . . . \$4,704,374
743,000	Metcash Ltd. . . . . \$3,077,360	81,600	Heineken Holding NV . . . . . 3,349,463
<b>Finland—0.5%</b>		67,600	Heineken NV . . . . . 3,138,982
20,000	Kone Oyj, Class B . . . . . 1,041,112	160,000	Royal Dutch Shell PLC, Class A . . . . . 5,846,845
<b>France—6.6%</b>		222,100	Unilever NV, CVA . . . . . 7,660,609
269,000	CNP Assurances . . . . . 3,344,647		24,700,273
129,400	Teleperformance SA . . . . . 2,885,056	<b>New Zealand—0.4%</b>	
170,000	Total SA . . . . . 8,717,043	455,000	Nuplex Industries Ltd. . . . . 812,823
	14,946,746	<b>Norway—0.7%</b>	
<b>Germany—7.8%</b>		59,500	Schibsted ASA . . . . . 1,484,522
79,200	Henkel AG & Company, KGaA . . . . . 3,845,209	<b>Singapore—2.2%</b>	
37,000	Krones AG . . . . . 1,765,873	66,000	Fraser and Neave Ltd. . . . . 315,582
36,700	Muenchener Rueckversicherungs- Gesellschaft AG . . . . . 4,515,501	1,316,400	Metro Holdings Ltd. . . . . 664,977
176,800	Springer (Axel) Verlag AG . . . . . 7,620,947	344,600	United Overseas Bank Ltd. . . . . 4,058,182
	17,747,530		5,038,741
<b>Hong Kong—0.3%</b>		<b>South Korea—1.2%</b>	
28,500	Jardine Strategic Holdings Ltd. . . . . 788,595	22,040	Daegu Department Store Company Ltd. . . . . 242,976
<b>Ireland—0.1%</b>		16,570	Daehan City Gas Company Ltd. † . . . . . 430,072
27,700	Abbey PLC . . . . . 183,389	8,375	Dongsuh Companies, Inc. † . . . . . 225,369
<b>Italy—2.9%</b>		9,417	Samchully Company Ltd. † . . . . . 747,965
157,000	Buzzi Unicem SPA † . . . . . 1,377,747	18,400	Samyang Genex Company Ltd. † . . . . . 987,083
70,400	Davide Campari-Milano SPA . . . . . 470,199	3,800	YESCO Company Ltd. † . . . . . 84,115
110,000	Eni SPA . . . . . 2,286,163		2,717,580
805,000	Mediaset SPA . . . . . 2,234,224	<b>Spain—0.9%</b>	
62,000	Sol SPA . . . . . 329,988	369,300	Mediaset Espana Comunicacion SA . . . . . 2,114,176
	6,698,321	<b>Switzerland—16.3%</b>	
<b>Japan—4.4%</b>		121,600	ABB Ltd. . . . . 2,299,100
39,500	Canon, Inc. . . . . 1,750,650	120,300	Nestle SA, Registered . . . . . 6,947,065
22,000	Daiwa Industries Ltd. . . . . 110,944	144,000	Novartis AG, Registered . . . . . 8,269,490
71,000	Honda Motor Company Ltd. . . . . 2,166,727	1,200	PubliGroupe SA, Registered . . . . . 164,389
37,100	Kaga Electronics Company Ltd. . . . . 387,684	45,000	Roche Holding AG . . . . . 7,661,213
30,000	Mandom Corporation . . . . . 793,865	25,000	Schindler Holding AG . . . . . 2,916,800
20,000	Nagase & Company Ltd. . . . . 218,092	2,955	Siegfried Holding AG † . . . . . 283,618
133,000	NGK Spark Plug Company Ltd. . . . . 1,650,832	921	Tamedia AG . . . . . 114,743
28,000	Nihon Kagaku Sangyo Company Ltd. . . . . 198,336	37,100	Zurich Financial Services AG . . . . . 8,430,916
2,300	Nihon Kohden Corporation . . . . . 56,768		37,087,334
13,600	Nippon Kanmai Company Ltd. . . . . 245,875	<b>Thailand—1.1%</b>	
20,000	Ryoyo Electro Corporation . . . . . 222,251	511,100	Bangkok Bank Public Company Ltd., NVDR . . . . . 2,486,651
33,000	SEC Carbon Ltd. . . . . 114,089	<b>United Kingdom—15.2%</b>	
55,500	Shinko Shoji Company Ltd. . . . . 440,740	829,700	BAE Systems PLC . . . . . 3,676,180
13,000	T. Hasegawa Company Ltd. . . . . 200,221	42,500	British American Tobacco PLC . . . . . 2,018,132
70,000	Takata Corporation . . . . . 1,433,845	53,000	Carclo PLC . . . . . 238,865
10,100	Tomen Electronics Corporation . . . . . 122,082	590,900	Daily Mail & General Trust PLC, Class A . . . . . 3,671,429
	10,113,001	359,000	Diageo PLC, Sponsored ADR . . . . . 7,847,161
<b>Mexico—0.4%</b>		869,000	G4S PLC . . . . . 3,670,689
207,855	Arca Continental SAB de CV . . . . . 886,210	63,500	GlaxoSmithKline PLC . . . . . 1,452,153

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<u>Shares</u>	<u>Value</u>	<u>Shares</u>	<u>Value</u>
<b>United Kingdom (continued)</b>			
970,000	Hays PLC .....		\$966,292
296,000	Headlam Group PLC .....		\$1,173,033
227,826	Home Retail Group PLC .....		295,289
145,300	Imperial Tobacco Group PLC .....		5,498,484
99,115	Provident Financial PLC .....		1,449,464
200,000	TT Electronics PLC .....		418,052
832,500	Vodafone Group PLC .....		2,314,584
			34,689,807
<b>United States—6.9%</b>			
15,825	Baxter International, Inc. ....		783,021
40,700	ConocoPhillips .....		2,965,809
88,100	Johnson & Johnson .....		5,777,598
7,750	Mastercard, Inc., Class A .....		2,889,355
43,000	Philip Morris International, Inc. ....		3,374,640
			15,790,423
<b>Miscellaneous—0.8%</b>			
	Undisclosed securities*† .....		1,815,186
			184,219,780
<b>TOTAL COMMON STOCKS</b>			
	<b>(COST \$191,872,082)</b> .....		184,219,780
			<b>PREFERRED STOCKS—0.1%</b>
		265	KSB AG .....
			135,023
			<b>TOTAL PREFERRED STOCKS</b>
			<b>(COST \$159,205)</b> .....
			135,023
			<b>REGISTERED INVESTMENT COMPANY—18.3%</b>
		41,709,173	Dreyfus Government Prime Cash
			Management .....
			41,709,173
			<b>TOTAL REGISTERED</b>
			<b>INVESTMENT COMPANY</b>
			<b>(COST \$41,709,173)</b> .....
			41,709,173
			<b>TOTAL INVESTMENTS</b>
			<b>(Cost \$233,740,460**)</b> .....
		99.3%	226,063,976
			<b>OTHER ASSETS AND</b>
			<b>LIABILITIES (Net)</b> .....
		0.7	1,523,506
			1,523,506
			<b>NET ASSETS</b> .....
		100.0%	\$227,587,482

\* "Undisclosed Securities" represents issuers, generally smaller capitalization issuers, where disclosure may be disadvantageous to the Fund's accumulation or disposition program.

\*\* Aggregate cost for federal tax purposes is \$233,740,460.

† Non-income producing security.

#### Abbreviations:

ADR — American Depositary Receipt  
CVA — Certificaaten van aandelen (Share Certificates)  
NVDR — Non Voting Depositary Receipt

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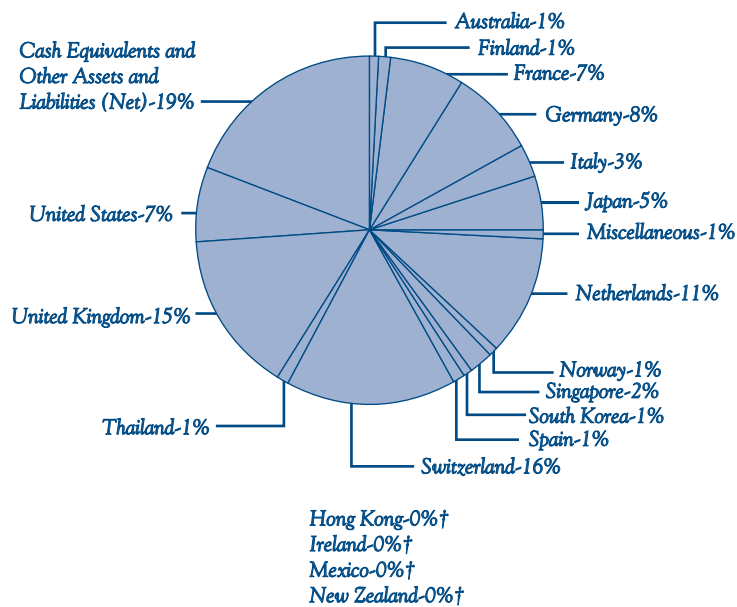
## Sector Diversification

December 31, 2011 (Unaudited)

<u>Sector Diversification</u>	<u>Percentage of Net Assets</u>
<b>COMMON STOCKS:</b>	
Pharmaceuticals, Biotechnology & Life Sciences . . . . .	10.3%
Energy . . . . .	8.7
Media . . . . .	7.6
Insurance . . . . .	7.2
Beverage . . . . .	6.9
Food . . . . .	6.8
Capital Goods . . . . .	6.3
Tobacco . . . . .	4.8
Materials . . . . .	3.5
Commercial Services & Supplies . . . . .	3.4
Banks . . . . .	2.9
Automobiles & Components . . . . .	2.3
Household & Personal Products . . . . .	2.0
Technology Hardware & Equipment . . . . .	1.5
Food & Staples Retailing . . . . .	1.3
Software & Services . . . . .	1.3
Retailing . . . . .	1.1
Telecommunication Services . . . . .	1.0
Diversified Financials . . . . .	0.6
Utilities . . . . .	0.6
Health Care Equipment & Services . . . . .	0.4
Real Estate . . . . .	0.3
Consumer Durables & Apparel . . . . .	0.1
<b>Total Common Stocks . . . . .</b>	<b>80.9</b>
Preferred Stocks . . . . .	0.1
Registered Investment Company . . . . .	18.3
Other Assets and Liabilities (Net) . . . . .	0.7
<b>Net Assets . . . . .</b>	<b>100.0%</b>

## Portfolio Composition

December 31, 2011 (Unaudited)



† Amount represents less than 1% of net assets