

TWEEDY, BROWNE VALUE FUND**INVESTMENT STRATEGY**

The Tweedy, Browne Value Fund seeks long-term growth of capital by investing in a diversified portfolio consisting primarily of domestic equity securities of U.S. issuers, including common stocks, preferred stocks and securities representing the right to acquire stocks. 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.

COMMITMENT OF THE ADVISOR

As of September 30, 2011, the current Managing Directors and retired principals and their families, as well as employees of Tweedy, Browne, had more than \$582.1 million in portfolios combined with or similar to client portfolios, including approximately \$48.4 million in the Value Fund. Our current senior managing directors have worked together for over 25 years as a team. No partner in the history of Tweedy, Browne has ever left the firm except for the reason of retirement.

FUND INCEPTION DATE

December 8, 1993

NASDAQ SYMBOL

TWEBX

INVESTMENT ADVISOR

Tweedy, Browne
Company LLC
Established in 1920

Managing Directors

William H. Browne
John D. Spears
Thomas H. Shrager
Robert Q. Wyckoff, Jr.

INVESTMENT STRATEGY

"Ben Graham" value-oriented approach investing primarily in securities trading at discounts from the advisor's assessment of intrinsic value.

NET ASSETS

Approximately \$431.8 million
(as of December 31, 2011)

DISTRIBUTION

The fund is pure 'no load' with no sales charges or 12b-1 fees; fund is available with a transaction fee through Charles Schwab, Fidelity, Waterhouse Securities and LPL Financial, among others.

DIVIDENDS AND CAPITAL GAINS

Paid annually, generally in late December

NAV (as of 12/31/11)

17.91

INVESTMENT MINIMUMS

Initial investment \$2,500, minimum subsequent investment \$200;
IRA minimum initial investment \$500.

Current and future portfolio holdings are subject to risk. Investing in foreign securities involves additional risks beyond the risks of investing in U.S. securities markets. These risks include currency fluctuations; political uncertainty; different accounting and financial standards; different regulatory environments; and different market and economic factors in various non-U.S. countries. In addition, the securities of small, less well known companies may be more volatile than those of larger companies. 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. Please refer to the Funds' prospectus for a description of risk factors associated with investments in securities which may be held by the Funds.

Tweedy, Browne Value Fund is distributed by
Tweedy, Browne Company LLC.

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

PORTFOLIO CHARACTERISTICS (as of 12/31/11)**CAPITALIZATION** % of equities

>5 billion	88.99%
1-5 billion	9.56
500 million-1 billion	0.00%
<500 million	1.44%

\$ weighted median market cap: \$59,130

Number of Issues: 47

12 Month Turnover: 10.75%

COUNTRY ALLOCATIONS**TOP 20 HOLDINGS**

France	5.08%	Diageo Spon ADR	4.68%	UK
Germany	7.09	Philip Morris Int'l	4.43	USA
Japan	2.13	Nestle SA	3.98	Switzerland
Mexico	0.47	Total SA	3.83	France
Netherlands	5.82	Roche Holding AG	3.65	Switzerland
Singapore	1.47	Novartis AG	3.55	Switzerland
Spain	0.89	Heineken Holding NV	3.55	Netherlands
Switzerland	13.21	Johnson & Johnson	3.33	USA
United Kingdom	8.28	Wal-Mart Stores Inc	3.29	USA
USA	45.31	Wells Fargo & Co	2.79	USA
Total Equities:	89.75%	ConocoPhillips	2.60	USA
Hedging:	0.70	Union Pacific Corp	2.18	USA
Assets/(Liabilities):	0.15	Henkel AG & Co	2.17	Germany
Cash, US T-Bills & Money Market Funds:	9.40	Berkshire Hathaway	2.13	USA
Total Investments:	100.00%	Baxter International Inc	2.03	USA
		Zurich Financial Svcs	2.02	Switzerland
		British Amer Tobacco	2.01	UK
		Devon Energy Corp	1.95	USA
		Muenchener Rueckver	1.89	Germany
		Leucadia National Corp	1.88	USA
		Total:	57.93%	

Note: Allocations of investments shown above reflect the Fund's investments on December 31, 2011, and may not be representative of the Fund's current or future holdings.

TWEEDY, BROWNE VALUE FUND

PERFORMANCE

Calendar Year Returns	TWEEDY, BROWNE VALUE FUND	MSCI World Index (Hedged to US\$)	S&P 500
1993 (12/8 - 12/31)	-0.60%	-	0.18%
1994	-0.56	-	1.32
1995	36.21	-	37.59
1996	22.45	-	22.97
1997	38.87	-	33.38
1998	9.59	-	28.58
1999	2.00	-	21.04
2000	14.45	-	-9.13
2001	-0.09	-	-11.88
2002	-14.91	-	-22.09
2003	23.24	-	28.69
2004	9.43	-	10.88
2005	2.30	-	4.91
2006	11.63	-	15.79
2007	0.60	5.61	5.49
2008	-24.37	-38.45	-37.00
2009	27.60	26.31	26.47
2010	10.51	10.46	15.06
2011 (through 12/31)	-1.75	-5.46	2.11

Average Annual Total Returns (for periods ending 12/31/2011)

1 year	-1.75%	-5.46%	2.11%
3 year	11.48	9.67	14.11
5 year	1.06	-3.03	-0.25
10 year	3.28	-	2.92
15 year	6.16	-	5.45
Since Inception (12/8/1993)	8.04	-	7.68

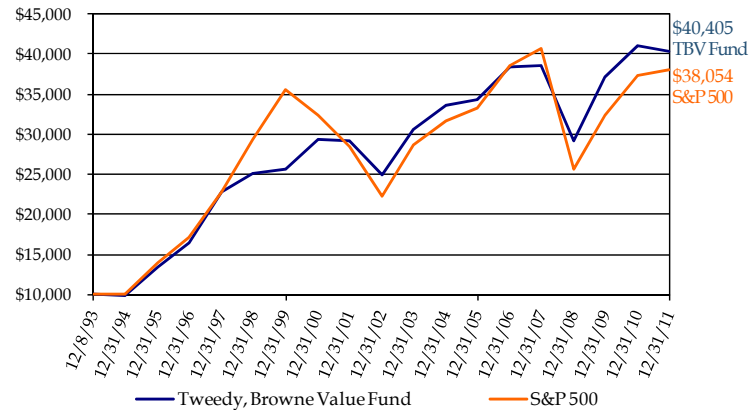
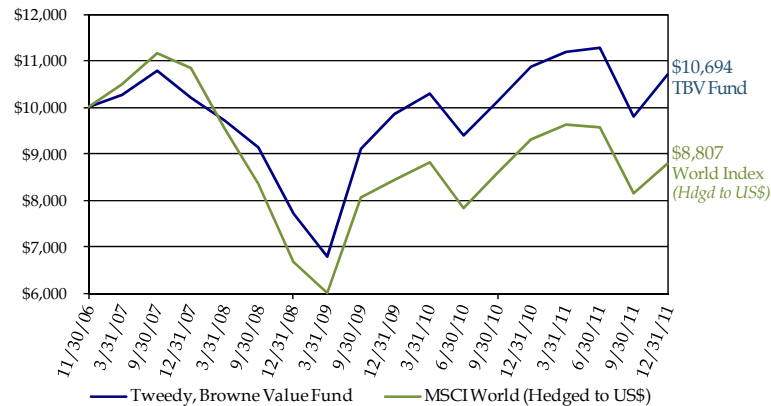
Total Annual Fund Operating Expense Ratio
as of 3/31/11: 1.40%*

Index Descriptions

1. **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.

2. **MSCI World Index (Hedged to US\$):** A free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the world's major developed markets. MSCI World Index (Hedged to US\$) consists of the results of the MSCI World Index with its foreign currency exposure hedged 100% back into US dollars. The index accounts for interest rate differentials in forward currency exchange rates. Results for this index are inclusive of dividends and net of foreign withholding taxes. 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.

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.

GROWTH OF \$10,000 vs. S&P 500 INDEX
SINCE 12/8/93GROWTH OF \$10,000 vs. MSCI WORLD INDEX (Hedged to US\$)
SINCE 11/30/06†

† Adviser believes that the MSCI World Index is the most appropriate benchmark index starting in 2007 because since 2007 the Value Fund has invested as much as approximately 50% of its assets in non-US 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 those periods.

The performance data shown represents past performance and is not a guarantee of future results. Total 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 ratio(s) shown above reflect the inclusion of acquired fund fees and expenses (i.e., the fees and expenses attributable to investing cash balances in money market funds) and may differ from those shown in the Funds' financial statements.