

**INVESTMENT STRATEGY**

The Tweedy, Browne Worldwide High Dividend Yield Value Fund seeks long-term growth of capital by investing in companies around the globe that the Adviser believes to have above-average dividend yields, an established history of paying dividends and reasonable valuations. The Adviser has successfully managed a small number of accounts with this strategy for over 31 years.

**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 \$4.3 million in the Worldwide High Dividend Yield 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**

September 5, 2007

**NASDAQ SYMBOL**

TBHDX

**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 APPROACH**

"Ben Graham" value-oriented approach investing primarily in securities with above-average dividend yields and trading at discounts from the advisor's assessment of intrinsic value.

**NET ASSETS**

Approximately \$403.8 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**

Dividends are paid semi-annually and capital gains are paid annually, generally in late December.

**NAV (as of 12/31/11)**

9.20

**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 Worldwide High Dividend Yield 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	90.70%
1-5 billion	9.30%
500 million-1 billion	0.00%
<500 million	0.00%

\$ weighted median market cap: \$38,034

Number of Issues: 43

12 Month Turnover: 3.48%

**AVERAGE-WEIGHTED DIVIDEND YIELD ON STOCKS ALONE VERSUS MSCI WORLD INDEX (US\$)\*:**

TBWWHDYVF	MSCI WORLD INDEX (US\$)
4.51%	2.85%

\*Please note that this figure is not representative of the Fund's yield nor does it represent performance of the Fund. This figure solely represents the average weighted dividend yield of common stocks held in the portfolio. Please refer to the standardized yield in the performance section on the other side of this document for the Fund's yield.

**COUNTRY ALLOCATIONS**

Australia	2.16%
Canada	2.10
France	5.19
Germany	4.13
Italy	2.30
Mexico	0.50
Netherlands	8.12
Singapore	2.73
Switzerland	14.15
United Kingdom	18.23
USA	23.97

**TOP 20 HOLDINGS**

Novartis AG	3.62%	Switzerland
Royal Dutch Shell	3.44	Netherlands
Roche Holding AG	3.41	Switzerland
Total SA	3.20	France
Zurich Financial Srvcs	3.18	Switzerland
Unilever NV	3.12	Netherlands
Nestle SA	2.86	Switzerland
Kimberly-Clark Corp	2.86	USA
Johnson & Johnson	2.77	USA
Diageo PLC	2.76	UK
G4S PLC	2.74	UK
United Overseas Bank	2.73	Singapore
Exelon Corp	2.63	USA
Muenchener Rueckver	2.62	Germany
British Amer Tobacco	2.53	UK
Philip Morris Int'l	2.33	USA
Metcash Ltd	2.16	Australia
Vodafone Group PLC	2.12	UK
IGM Financial Inc	2.10	Canada
ConocoPhillips	2.04	USA
<b>Total:</b>	<b>55.22%</b>	

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.

**PERFORMANCE**

<b>Calendar Year Returns</b>	<b>TWEEDY, BROWNE WORLDWIDE HIGH DIVIDEND YIELD VALUE FUND</b>	<b>MSCI WORLD INDEX (US\$)<sup>1</sup></b>
2007 (9/5 - 12/31)	0.32%	2.57%
2008	-29.35	-40.71
2009	28.18	29.99
2010	7.73	11.76
2011 (through 12/31)	4.04	-5.54

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

1 Year	4.04%	-5.54%
3 Years	12.84	11.13
Since Inception (9/5/2007)	0.42	-4.10

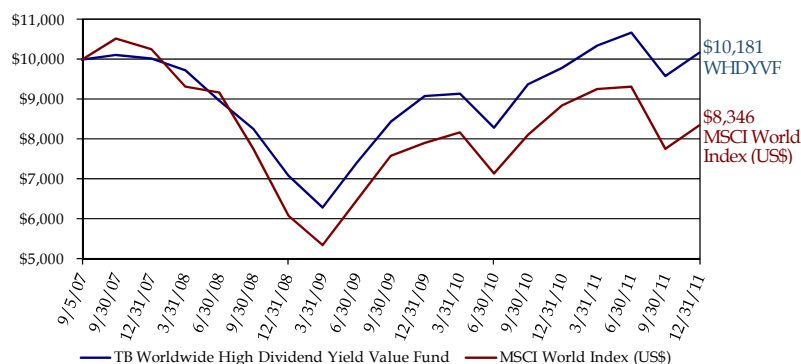
**Yields**

30-day Standardized Yield (Subsidized) as of 12/31/11: 2.19%  
30-day Standardized Yield (Unsubsidized) as of 12/31/11: 2.20%

**Expense Ratios\***

Annual Operating Expenses as of 3/31/11: 1.40% (gross); 1.38% (net)

**GROWTH OF \$10,000 SINCE 9/5/07**



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](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 December 31, 2012. 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. However, 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 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.

**Index Description**

1. **MSCI WORLD INDEX (US\$)**: 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 index 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.