



Tweedy, Browne Global Value Fund
Tweedy, Browne American Value Fund

3rd Quarter 2003

Global equity markets extended their rally into the third quarter, once again led by technology and more speculative issues. While it is encouraging to be in a positive return environment, there are aspects of this advance that give us pause. For instance, highly speculative tech stocks are back in vogue, as evidenced by the 46.3% and 59.5% moves in the MSCI EAFE and MSCI USA Information Technology indices for the one year ending September 30, 2003. Additionally, margin debt in the U.S. is back to disturbingly high levels, online trading volumes have picked up dramatically, valuations remain high, and corporate insiders have been aggressively selling shares in their companies. Takeovers and acquisitions, in general, are being consummated at prices below those of their public market counterparts.

That said, we are quite comfortable with the valuation levels of our two fund portfolios, and continue to uncover pockets of inefficiency around the globe. New idea flow in the United States has slowed markedly with the uptick in the market but still remains somewhat robust outside the U.S.

Tweedy, Browne Global Value Fund

The Tweedy, Browne Global Value Fund finished the quarter up 8.41% net of fees besting both the 4.97% return of the MSCI EAFE Index hedged to U.S. dollars and the 8.13% return of the unhedged MSCI EAFE Index. Over the last twelve months ending September 30, the Fund is up 18.46% net of fees versus 10.83% for the MSCI EAFE Index hedged to U.S. dollars and 26.01% for the unhedged MSCI EAFE Index.¹ Over the last couple of years the Euro has been quite strong versus the U.S. dollar, and accounts for our underperformance versus the unhedged index.

Given the Fund's degree of diversification, it is impossible to point to any single country, sector, or group of securities that accounted for the third quarter's return. However, evidence suggests that the performance of the Fund was buoyed in part by strong returns in Switzerland, the Netherlands, Germany, the U.K., and Japan; solid results in our media, publishing, food and beverage, financials and industrial cyclicals; and very good returns in the smaller to mid-cap component of the portfolio. Returns in larger cap stocks lagged and we had mixed results in our pharmaceutical holdings.

At quarter end, the Fund was invested in 173 issues across 24 different countries. The top twenty issues accounted for roughly 42.69% of assets with our single largest position being Kone Corporation at 3.49% of assets. The weighted average price earnings ratio on estimated earnings was approximately 15-16 times estimates and the weighted average price to book value was approximately 2.5 times book value (where P/E's and P/B's were available in Bloomberg).² The dollar weighted median market cap was \$2.6 billion and approximately 55% of equity assets were invested in stocks with market caps of \$5 billion or less.



On August 1, 2003, the Tweedy, Browne Global Value Fund began to impose a 2% redemption fee for shares held for less than 60 days. This fee is designed to deter short-term investors (“market timers”) from using the Fund. We have attached a letter dated August 1, 2003 that describes this fee in greater detail.

Tweedy, Browne American Value Fund

The Tweedy, Browne American Value Fund finished the quarter up 4.55%, besting the 2.65% return for the S&P 500 Index. For the last twelve months, the Fund is up 17.48% versus 24.40% for the S&P 500.³ The underperformance over the last year is largely a factor of the Fund’s virtual zero exposure to technology stocks, and disappointing results in a number of its pharmaceutical holdings. Over the last three years, five years, and since inception, the Fund is comfortably ahead of the S&P 500 for each of those periods.

Given the Fund’s degree of diversification, it is impossible to point to any single sector or group of securities that accounted for the quarter’s return. However, we have seen the Fund’s performance buoyed by strong returns in its publishing, food and beverage, and financial holdings, and good results in the smaller to mid-cap component of the portfolio. Returns from the Fund’s larger cap holdings were not as robust, and the Fund’s pharmaceutical holdings were disappointing.

At quarter end, the Fund was invested in 69 issues including 9 ADR’s and 10 direct foreign holdings. The international component accounted for approximately 15.56% of net asset value. The top twenty issues accounted for 65.99% of net assets with our single largest position being Transatlantic Holdings at 5.46% of net assets. The weighted average price earnings ratio on estimated earnings was roughly 15 times estimates, and the weighted average price to book value was approximately 2.9 times book value (where P/E’s and P/B’s were available in Bloomberg).² The dollar weighted median market cap was approximately \$5.3 billion, and net cash reserves at quarter end totaled 6.77% of net assets.

Look for additional commentary from us to be mailed toward the end of November. This is in addition to the Semi-Annual Report, which will also be mailed around the same time. Thank you for your business.

Tweedy, Browne Company LLC

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



Footnotes:

1. *The average annual total returns of Tweedy, Browne Global Value Fund for the one-year, five-year, ten-year, and since inception (June 15, 1993) periods ending September 30, 2003 were 18.46%, 9.20%, 10.98%, and 10.98% respectively. 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. Investors cannot invest directly in an index. We strongly recommend that these factors be considered before an investment decision is made.*
2. *The above calculations of P/E and P/B for both funds were made using data from Bloomberg and do not include P/E's and P/B's on a number of securities where data was unavailable. The calculations also exclude companies with negative current earnings. The P/E for Comcast was not included because in our view, its value based on current P/E is not reflective of its inherent value which we believe is more fairly reflected by its private market value.*
3. *The average total annual returns of Tweedy, Browne American Value Fund for the one-year, five-year, and since inception (December 8, 1993) periods ending September 30, 2003 were 17.48%, 4.67% and 10.91% respectively. 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. Past performance does not guarantee 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 costs.*

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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. Investors should refer to the prospectus for description of risk factors associated with investments in securities held by the fund.

Tweedy, Browne Global Value Fund and Tweedy, Browne American Value Fund are distributed by Tweedy, Browne Company LLC, a member of the NASD.

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



ATTENTION:

EFFECTIVE AUGUST 1, 2003, THE TWEEDY, BROWNE GLOBAL VALUE FUND (TBGVX) WILL IMPOSE A 2% REDEMPTION FEE ON SHARES HELD FOR LESS THAN 60 DAYS. PLEASE INFORM ALL INTERESTED PARTIES.

August 1, 2003

Dear Shareholder:

Thank you for your investment with Tweedy, Browne. As you know, the Tweedy, Browne Global Value Fund is designed for long-term investors. Over the past few years, we have increasingly experienced significant and frequent trading activity from a group of individuals that we refer to as “market timers.” These speculative investors attempt to make quick profits by exploiting the time differences between the Fund’s closing price and foreign markets’ trading hours. These individuals engage in frequent purchases and redemptions that can disrupt the Fund’s investment programs and create significant additional transaction costs that are borne by all shareholders.

We have been successful in eliminating many of these “market timers” from the Fund. However, many others have found ways to defeat our efforts to keep them out. The task of policing the trading activity of these “market timers” has become counterproductive, time consuming and frustrating.

For these reasons, **effective August 1, 2003, the Global Value Fund will assess a 2% fee on redemptions (including exchanges) of Fund shares that are held for less than 60 days. Redemption fees are paid to the Global Value Fund to help offset transaction costs and to protect the Fund’s long-term shareholders.** The Fund will use the “first-in, first-out” (FIFO) method to determine the 60-day holding period. Under this method, the date of the redemption or exchange will be compared to the earliest purchase date of shares held in the account. If this holding period is less than 60 days, the 2% redemption fee will be charged. The fee does not apply to any shares purchased before August 1, 2003 or purchased through reinvested distributions (dividends and capital gains).

The Global Value Fund reserves the right to waive redemption fees, including at the fund account level to omnibus or similar accounts of certain pre-approved broker-dealers, banks and other institutions who have a program of charging such fees to their account holders and remitting the proceeds to the Fund. The Global Value Fund also reserves the right to modify or terminate the redemption fee program, including to expand or reduce investors eligible for waivers.

We believe that this new policy will deter the disruptive, short-term trading activity of “market timers” and will result in a more efficient operating environment for our management team. We are confident that our long-term co-investors will agree.

Should you have any questions or concerns regarding this new policy, please do not hesitate to contact our shareholder services representatives at 800-432-4789.

Thank you for your business.

Sincerely,

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



Tweedy, Browne Global Value Fund ■ Country Allocations/Top Twenty Holdings

September 30, 2003

ALLOCATION OF INVESTMENTS (by country):

TWENTY LARGEST HOLDINGS:

<u>Country</u>	<u>%</u>	<u>Market Value (USD)</u>	<u>Securities</u>	<u>%</u>	<u>Amount</u>	<u>Country</u>
Belgium	1.65%	\$74,359,012.56	KONE CORP.	3.49%	\$157,533,299.49	Finland
Canada	1.46%	65,857,780.13	MERCK KGAA	3.39%	153,341,409.10	Germany
Czech Republic	0.03%	1,369,336.70	NESTLE	3.28%	148,488,221.53	Switzerland
Denmark	0.40%	18,102,446.00	TRINITY MIRROR	2.67%	120,547,296.26	United Kingdom
Finland	4.80%	216,898,208.18	HEINEKEN HOLDING	2.54%	114,920,996.27	Netherlands
France	5.32%	240,639,352.89	CNP ASSURANCES	2.41%	108,759,379.96	France
Germany	9.30%	420,162,315.82	ABN AMRO HOLDING	2.30%	103,752,508.90	Netherlands
Hong Kong	3.21%	144,920,629.94	PFIZER, INC.	2.29%	103,711,244.00	USA
Ireland	1.43%	64,705,696.19	TELEGRAAF HOLDING	2.07%	93,619,774.07	Netherlands
Italy	1.78%	80,533,234.19	NOVARTIS	1.99%	89,822,867.49	Switzerland
Japan	9.59%	433,445,804.14	AXEL SPRINGER	1.96%	88,746,398.62	Germany
Malaysia	0.12%	5,445,028.65	HOLLINGER INT'L	1.84%	83,103,100.60	USA
Mexico	1.37%	62,127,662.17	DIAGEO PLC	1.79%	80,933,241.31	United Kingdom
Netherlands	14.04%	634,438,320.71	UNITED OVERSEAS BANK	1.78%	80,451,690.81	Singapore
New Zealand	0.56%	25,392,010.58	ALTADIS	1.75%	79,174,472.05	Spain
Norway	0.68%	30,621,994.51	MBIA, INC.	1.50%	67,629,865.85	USA
Singapore	4.14%	187,244,443.29	SCHERING PLOUGH	1.44%	65,303,400.00	USA
South Africa	0.20%	8,861,047.25	COMPAGNIE FINANCIERE RICHEMONT	1.43%	64,810,544.96	Switzerland
Spain	2.08%	93,833,227.58	INDEPNANT NEWS & MEDIA	1.40%	63,340,330.60	Ireland
Sweden	0.11%	5,045,051.70	AKZO NOBEL	1.37%	61,757,426.69	Netherlands
Switzerland	14.20%	641,914,756.85	TOTAL: 42.69% \$1,929,747,468.56			
United Kingdom	9.01%	407,138,532.69				
USA	10.42%	471,103,929.45				
TOTAL EQUITIES:	95.88%	\$4,334,159,822.17				
HEDGING	-4.17%	-188,274,965.95				
ASSETS/(LIABILITIES)	0.33%	14,785,945.08				
NET CASH	7.95%	359,554,869.80				
TOTAL INVESTMENTS:	100.00%	\$4,520,225,671.10				

NOTE: Allocations of investments shown above reflect the Fund's investments on the date indicated and may not be representative of the Funds' current or future holdings.



Tweedy, Browne Global Value Fund ■ Results

September 30, 2003

Calendar Year Returns (%)

	Tweedy, Browne Global Value Fund	MSCI EAFE		Morningstar Fund Averages*	
		US\$ ²	Hedged ³	World Stock Funds ⁴	Foreign Stock Funds ⁵
1993 (June - Dec.)	15.40%	5.88%	10.33%	17.42%	18.94%
1994	4.36	7.78	-1.67	-1.33	-0.33
1995	10.70	11.21	11.23	17.60	10.29
1996	20.23	6.05	13.53	16.54	13.59
1997	22.96	1.78	15.47	13.24	5.81
1998	10.99	20.00	13.70	12.35	13.26
1999	25.28	26.96	36.47	38.57	43.28
2000	12.39	-14.17	-4.38	-8.47	-14.95
2001	-4.67	-21.44	-15.87	-16.13	-21.42
2002	-12.14	-15.94	-27.37	-19.29	-16.11
2003 (thru 9/30/03)	13.28%	18.37%	9.05%	18.04	18.27

Annualized Returns For Periods Ending 9/30/2003 (%)

Annualized Results	Tweedy, Browne Global Value Fund			MSCI EAFE		Morningstar Fund Averages*	
	Return Before Taxes	Return After Taxes on Distributions	Return After Taxes on Distributions & Sale of Fund Shares	US\$ ²	Hedged ³	World Stock Funds ⁴	Foreign Stock Funds ⁵
1 year	18.46%	17.60%	12.23%	26.01%	10.83%	24.86%	24.52%
3 years	-1.47	-3.01	-1.90	-8.71	-13.78	-9.53	-9.73
5 years	9.20	7.47	7.16	0.55	0.30	3.17	2.17
10 years	10.98	9.42	8.90	2.92	4.01	6.30	4.67
Since Inception ¹	10.98	9.47	8.94	3.34	4.42	7.32	5.26

Note: After-tax returns are calculated using the historical highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Returns after taxes on distributions are adjusted for federal income taxes associated with fund distributions, but do not reflect the federal income tax impact of gains or losses recognized when fund shares are sold. Returns after taxes on distributions and sale of fund shares are adjusted for federal income taxes associated with fund distributions and reflect the federal income tax impact of gains or losses recognized when fund shares are sold. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and the after-tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts. The performance shown, before and after taxes, 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.

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 **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

³ **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.

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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Tweedy, Browne American Value Fund ■ Allocation of Investments/Top Twenty Holdings

September 30, 2003

ALLOCATION OF INVESTMENTS:

<u>Description</u>	<u>%</u>	<u>Market Value</u>
Equities-US	78.10%	\$557,459,447.50
Equities-ADR	11.37%	81,191,951.85
Equities-Foreign	4.19%	\$29,914,847.35
Total Equities	93.66%	\$668,566,246.70
Hedging	-0.66%	-4,739,164.02
Other Assets (Liabilities)	0.23%	1,618,356.63
Net Cash	6.77%	\$48,350,000.00
Total Net Assets:	100.00%	\$713,795,439.31
Total Issues: 69		
Shares Outstanding		33,080,835.42
NAV		<u>21.58</u>

TWENTY LARGEST HOLDINGS:

<u>Securities</u>	<u>%</u>	<u>Amount</u>
TRANSATLANTIC HOLDINGS	5.46%	\$38,983,503.44
AMERICAN EXPRESS CO.	4.76%	33,992,813.40
MBIA, INC.	4.69%	33,469,418.99
POPULAR INC.	4.20%	29,950,296.00
TORCHMARK CORP.	4.08%	29,138,880.00
PFIZER, INC.	4.06%	29,013,902.54
RAYONIER INC.	3.94%	28,117,530.00
FEDERATED INVESTORS	3.74%	26,661,250.00
PROQUEST COMPANY	3.20%	22,876,529.00
FREDDIE MAC	3.05%	21,788,855.25
NESTLE	2.87%	20,463,229.50
PNC FINANCIAL SERVICES	2.86%	20,412,771.60
COMCAST CORP.	2.76%	19,734,492.40
HOLLINGER INT'L	2.65%	18,916,729.65
ABN AMRO HOLDING	2.63%	18,768,161.21
WELLS FARGO & CO.	2.60%	18,540,000.00
BRISTOL MYERS SQUIBB	2.16%	15,396,000.00
DOLLAR THRIFTY AUTO GRP	2.13%	15,183,776.00
NATIONAL WESTERN LIFE INS	2.12%	15,109,600.00
ELECTRONIC DATA SYSTEMS	2.03%	14,505,923.00
Total:	65.99%	\$471,023,661.98

NOTE: Allocations of investments shown above reflect the Fund's investments on the date indicated and may not be representative of the Funds' current or future holdings.



Tweedy, Browne American Value Fund ■ Results

September 30, 2003

Calendar Year Returns (%)

	<u>Tweedy, Browne American Value Fund</u>	<u>S&P 500²</u>	<u>Russell Mid-Cap Value³</u>	<u>Russell 2000⁴</u>	<u>Morningstar Fund Averages*</u>	
					<u>Mid-Cap Value⁵</u>	<u>Domestic Stock⁶</u>
1993 (December)	-0.60%	1.21%	3.30%	3.42%	2.73%	N/A
1994	-0.56	1.32	-2.13	-1.82	-0.86	-0.98
1995	36.21	37.59	34.73	28.45	28.81	21.94
1996	22.45	22.97	20.26	16.54	19.80	20.09
1997	38.87	33.38	34.37	22.23	25.71	25.06
1998	9.59	28.58	5.08	-2.54	2.11	15.76
1999	2.00	21.04	-0.11	21.26	7.44	28.77
2000	14.45	-9.13	19.18	-3.02	18.42	-1.03
2001	-0.09	-11.88	2.33	2.49	6.92	-10.20
2002	-14.91	-22.09	-9.64	-20.48	-12.90	-22.53
2003 (thru 9/30/03)	10.85%	15.95%	20.77%	31.00%	17.33%	17.95%

Annualized Returns For Periods Ending 9/30/2003 (%)

<u>Tweedy, Browne American Value Fund</u>				<u>Morningstar Fund Averages*</u>				
<u>Annualized Results</u>	<u>Return Before Taxes</u>	<u>Return After Taxes on Distributions</u>	<u>Return After Taxes on Sale of Fund Shares</u>	<u>S&P 500²</u>	<u>Russell Mid-Cap Value³</u>	<u>Russell 2000⁴</u>	<u>Mid-Cap Value⁵</u>	<u>Domestic Stock⁶</u>
1 year	17.48%	16.78%	11.57%	24.40%	28.30%	36.49%	25.70%	25.46%
3 years	-0.48	-1.42	-0.79	-10.13	6.63	-0.82	5.33	-8.28
5 years	4.67	3.77	3.61	1.00	8.42	7.46	9.16	4.12
Since Inception ¹	10.91	10.11	9.32	10.11	12.03	8.51	11.19	9.06

Note: After-tax returns are calculated using the historical highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Returns after taxes on distributions are adjusted for federal income taxes associated with fund distributions, but do not reflect the federal income tax impact of gains or losses recognized when fund shares are sold. Returns after taxes on distributions and sale of fund shares are adjusted for federal income taxes associated with fund distributions and reflect the federal income tax impact of gains or losses recognized when fund shares are sold. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and the after-tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts. The performance shown, before and after taxes, 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.

Index Descriptions

¹Inception date for the Fund was December 8, 1993. Index information is available at month end only; therefore the closest month end to inception date of the Fund, November 30, 1993, was used, except for the Morningstar Domestic Stock Funds Average where the closest date with data available was December 31, 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.

³**Russell Midcap Value Index:** Measures the performance of those Russell Miscap companies with lower price-to-book ratios and lower forecasted growth values. The stocks are also members of the Russell 1000 Value Index.

⁴**Russell 2000:** An unmanaged capitalization-weighted index, which assumes reinvestment of dividends that is comprised of the smallest 2000 companies in the Russell 3000 Index and generally considered representative of U.S. small capitalization stocks.

⁵**Morningstar Mid-Cap Value Funds Average:** Average returns of funds in the Morningstar Universe that invest in companies with market capitalizations greater than or equal to \$1 billion but less than or equal to \$5 billion.

⁶**Morningstar Domestic Stock Fund Average:** Average returns of all domestic equity mutual funds in the Morningstar Universe.

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