TWEEDY, BROWNE FUND INC.

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

3rd Quarter 2005

Undeterred by natural disasters, U.S. interest rate hikes, spiking oil prices and an escalating insurgency in Iraq, global equity markets advanced solidly in the third quarter. Non-U.S. equity markets performed extraordinarily well during the quarter, once again besting their U.S. counterparts by a significant margin. The MSCI EAFE Index hedged to U.S. dollars finished the quarter up 11.63% versus a return of 3.60% for the S&P 500. Comparatively, the Tweedy, Browne Global Value Fund and the Tweedy, Browne American Value Fund finished the quarter up 5.67% and 2.40%, respectively. Although underperforming the hedged index, the Tweedy, Browne Global Value Fund has produced strong absolute results year-to-date producing a cumulative return of 12.42% through September 30, 2005.

While the buildup in cash reserves in our Funds stabilized during the quarter, it remains a seller's market from our point of view with limited buying opportunities. With certain exceptions, both Funds remain closed to new investors for the time being.

Tweedy, Browne Global Value Fund

The Tweedy, Browne Global Value Fund was up 5.67% net of fees for the 3rd quarter of 2005. This compares to 11.63% for the MSCI EAFE Index hedged back into U.S. dollars and 10.38% for the MSCI EAFE Index expressed in U.S. dollars (unhedged). The Fund's average annual total returns for the one-year, five-year and ten-year periods ending September 30, 2005 were 20.88%, 7.32% and 12.94%, respectively. For the three, five, ten-year and since inception periods the Fund significantly outperformed the MSCI EAFE Index hedged to U.S. dollars. (*The performance data quoted represents past performance. 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 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.)*

Despite a very solid quarter and year-to-date absolute results for the Global Value Fund, it underperformed the hedged index during these periods. This near-term relative underperformance is related largely to the Fund's significant cash reserve position, its zero weighting in energy stocks, mediocre short-term results in its financial holdings, and its underweighting in Japanese equities. The Fund's holdings in Germany, Switzerland and the Netherlands, where it is overweighted relative to the EAFE index, provided the greatest contribution to overall return during the quarter. From a sector perspective, the industrial stocks, along with the Fund's consumer holdings, provided the greatest value added during the quarter while our financial and pharmaceutical holdings were up marginally. As previously mentioned, our lack of energy exposure continued to act as a drag on our results relative to the index. The returns from the various market cap components of the portfolio were mixed for the quarter.

At quarter end, the Fund was invested in 149 issues across 22 different countries. The top twenty issues accounted for roughly 37% of net assets with our single largest position being Nestle at 3.50% of assets. The dollar weighted median market cap was $7.3 billion and approximately 47% of equity assets were invested in stocks with market caps of $5 billion or less. Cash reserves at quarter-end represented approximately 20% of net assets including forward contracts.

Tweedy, Browne American Value Fund

The Tweedy, Browne American Value Fund finished the quarter up 2.40%, while the S&P 500 Index gained 3.60%. The Fund's average annual total returns for the one-year, five-year and ten-year periods ending September 30, 2005 were 8.87%, 3.85% and 9.99%, respectively. For the five, ten-year and since inception periods, the Fund outperformed the S&P 500. *(The performance data quoted represents past performance. 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 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 Fund's near term relative underperformance is related largely to its significant cash position, its zero exposure to energy and utility stocks, and its de minimus exposure to technology stocks. Energy, technology and utility stocks were the best performing sectors of the S&P 500 during the quarter. Our financial stocks and our consumer holdings were the most significant contributors to the Fund's overall return for the quarter, while our industrials and pharmaceutical holdings lagged their index counterparts. From a market capitalization perspective, our small-cap and mid-cap holdings produced the best returns during the quarter.

At quarter end, the Fund was invested in 48 issues including 8 ADRs and 3 direct foreign holdings. The international component including ADRs accounted for approximately 18.7% of net asset value. The top twenty issues accounted for approximately 66% of net assets with our single largest position being American Express at 5.8% of net assets. The dollar weighted median market cap was approximately $17 billion, and net cash reserves at quarter end totaled approximately 13.3% of net assets.

Our Investment Adviser's Report, which will be available to shareholders and on our website on or about December 1st, will contain a more expansive commentary.

Tweedy, Browne Company LLC
Christopher H. Browne
William H. Browne
John D. Spears
Thomas H. Shrager
Robert Q. Wyckoff, Jr.
Managing Directors

Dated: October 14, 2005

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.*

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.

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 a description of risk factors associated with investments in securities held by the Fund.

Although hedging against currency exchange rate changes 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.

Portfolio characteristics mentioned above reflect the Funds' investments on the date indicated and may not be representative of the Funds' current or future holdings.

Tweedy, Browne Global Value Fund and Tweedy, Browne American Value Fund are distributed by Tweedy, Browne Company LLC.

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

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

September 30, 2005

ALLOCATION OF INVESTMENTS (by country):

Country	%	Market Value (USD)
Belgium	1.82%	$133,780,260.41
Canada	1.33	98,014,707.90
Czech Republic	0.03	2,160,775.00
Denmark	1.12	82,093,247.68
Finland	3.47	255,413,115.02
France	5.48	402,693,714.56
Germany	8.29	609,616,114.12
Hong Kong	2.23	163,571,820.19
Ireland	0.32	23,225,012.85
Italy	1.45	106,447,400.59
Japan	5.64	414,863,851.96
Mexico	1.72	126,512,733.97
Netherlands	13.99	1,028,507,369.70
New Zealand	0.45	32,763,883.82
Norway	0.98	71,801,879.12
Singapore	2.69	197,990,307.62
South Korea	1.09	80,106,078.38
Spain	1.39	102,416,323.49
Sweden	0.01	952,060.59
Switzerland	12.55	922,646,872.00
United Kingdom	7.03	517,001,768.49
USA	4.91	361,263,345.80
TOTAL EQUITIES:	78.00%	$5,733,842,643.26
HEDGING	2.02	148,802,586.39
ASSETS/(LIABILITIES)	0.44	32,448,486.83
NET CASH	19.53	1,435,825,562.30
TOTAL INVESTMENTS:	100.00%	$7,350,919,278.78

TWENTY LARGEST HOLDINGS:

Securities	%	Amount (USD):	Country
NESTLE	3.50%	$257,270,226.87	Switzerland
ABN AMRO HOLDING	2.86	209,946,209.38	Netherlands
AXEL SPRINGER	2.67	196,117,398.09	Germany
KONE CORP	2.26	165,869,934.77	Finland
HEINEKEN HOLDING	2.20	162,003,640.21	Netherlands
CNP ASSURANCES	2.19	160,853,458.39	France
SANOFI-AVENTIS	1.94	142,402,011.01	France
JARDINE STRATEGIC	1.91	140,635,652.20	Hong Kong
KBC GROUPE	1.82	133,780,260.41	Belgium
VOLKSWAGEN	1.67	122,964,445.46	Germany
SANYO SHINPAN	1.64	120,655,584.96	Japan
NOVARTIS	1.61	118,207,426.99	Switzerland
TELEGRAAF HOLDING	1.60	117,446,606.40	Netherlands
DIAGEO	1.56	114,789,420.42	United Kingdom
TRINITY MIRROR	1.47	107,809,591.05	United Kingdom
ALTADIS	1.39	102,315,795.18	Spain
BARCLAYS	1.37	101,048,698.09	United Kingdom
NAT'L BANK OF CANADA	1.32	97,135,852.14	Canada
HEINEKEN	1.27	93,066,202.09	Netherlands
PFIZER, INC.	1.25	92,039,420.00	USA
TOTAL:	37.50%	$2,756,357,834.11	

***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, 2005

	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	24.93	38.59	19.17	34.33	36.84
2004	20.01	20.25	12.01	15.16	18.69
2005 (through 9/30)	12.42	9.08	20.61	7.49	10.41

Annualized Returns For Periods Ending 9/30/2005 (%)

Annualized Results	Tweedy, Browne Global Value Fund: Return Before Taxes	Return After Taxes on Distributions	Return After Taxes on Distributions & Sale of Fund Shares	MSCI EAFE: US$[2]	MSCI EAFE: Hedged[3]	Morningstar Fund Averages*: World Stock Funds[4]	Foreign Stock Funds[5]
1 year	20.88%	20.82%	13.95%	25.79%	28.95%	21.21%	26.18%
3 years	20.79	20.47	18.02	24.61	17.84	21.04	23.69
5 years	7.32	6.29	5.79	3.16	-1.10	0.51	2.65
10 years	12.94	11.40	10.61	5.83	7.42	7.91	7.18
Since Inception[1]	12.70	11.41	10.66	6.40	7.02	9.34	7.93

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. 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.

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.*

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

September 30, 2005

ALLOCATION OF INVESTMENTS:

Description	%	Market Value
Equities-US	65.87%	$402,808,034.26
Equities-ADR	15.60	95,377,879.52
Equities-Foreign	3.07	18,774,966.94
Total Equities	**84.53%**	**$516,960,880.72**
Hedging	0.46	2,803,446.11
Other Assets (Liabilities)	1.72	10,531,525.77
Net Cash	13.29	81,251,888.73
Total Net Assets:	100.00%	$611,547,741.33

TWENTY LARGEST HOLDINGS:

Securities	%	Amount
AMERICAN EXPRESS	5.81%	$35,533,015.84
TRANSATLANTIC HOLDINGS	4.33	26,464,359.00
NESTLE	4.29	26,229,401.87
PNC FINANCIAL SERVICES	4.07	24,891,740.40
FEDERATED INVESTORS	3.83	23,443,765.00
COMCAST CORP	3.65	22,335,006.80
WELLS FARGO & CO	3.45	21,085,200.00
MBIA INC.	3.34	20,449,732.66
PROQUEST CO	3.32	20,329,123.60
TORCHMARK CORP.	3.28	20,063,566.08
AMERICAN NAT'L INS.	3.22	19,669,690.00
NAT'L WESTERN LIFE INS.	2.98	18,243,338.75
HEINEKEN HOLDING	2.94	17,981,312.46
FREDDIE MAC	2.76	16,854,156.90
ABN AMRO HOLDING	2.75	16,794,984.00
DIAGEO	2.62	16,010,760.00
UNILEVER	2.51	15,368,080.00
PFIZER INC.	2.40	14,695,094.70
AMERICAN INT'L GROUP	2.13	13,011,600.00
POPULAR, INC.	1.99	12,182,660.00
Total:	65.68%	$401,636,588.06

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, 2005

	Tweedy, Browne American Value Fund	S&P 500[2]	Russell Mid-Cap Value[3]	Russell 2000[4]	Morningstar Fund Averages* Mid-Cap Value[5]	Domestic Stock[6]
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	34.93	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	23.24	28.69	38.07	47.26	34.38	31.57
2004	9.43	10.88	23.70	18.33	17.90	11.92
2005 (through 9/30)	0.83	2.77	11.16	3.38	6.60	4.70

Annualized Returns For Periods Ending 9/30/2005 (%)

Annualized Results	Tweedy, Browne American Value Fund: Return Before Taxes	Return After Taxes on Distributions	Return After Taxes on Distributions & Sale of Fund Shares	S&P 500[2]	Russell Mid-Cap Value[3]	Russell 2000[4]	Morningstar Fund Averages* Mid-Cap Value[5]	Domestic Stock[6]
1 year	8.87%	8.40%	6.38%	12.25%	26.13%	17.95%	18.77%	15.47%
3 years	12.92	12.51	11.04	16.70	26.68	24.12	22.14	17.77
5 years	3.85	3.16	3.01	-1.49	13.95	6.45	10.85	0.55
10 years	9.99	9.19	8.46	9.48	14.01	9.37	11.87	8.68
Since Inception[1]	10.88	10.17	9.40	10.59	14.26	10.11	12.86	9.39

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. 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.

Index Descriptions

[1] *Inception 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 Mid-cap Value Index:*** *Measures the performance of those Russell Mid-cap companies with lower price-to-book ratios and lower forecasted growth values. The stocks are also members of the Russell 1000 Value Index.*

[4] ***Russel 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.*