



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

3rd Quarter 2006

Global equity markets shrugged off the market turbulence of last May, and advanced steadily over the last four months fueled most recently by declining oil prices and the possibility of lower interest rates. The S&P 500 finished the third quarter up a solid 5.67% while the MSCI EAFE Index hedged to U.S. dollars was up a comparable 5.72%. The Tweedy, Browne Global Value Fund, and the Tweedy, Browne American Value Fund performed pretty much in line with these indices, finishing the quarter up 5.73% and 5.31%, respectively, despite maintaining double digit cash reserves positions during the period. Idea flow has improved, of late, at both funds, and cash reserve levels have been whittled down somewhat, but the Funds remain closed, with certain exceptions, for the time being.

(The Tweedy, Browne Global Value Fund's average annual total returns for the one-year, three-year, five-year, ten-year and since inception periods ending September 30, 2006 were 14.06%, 19.28%, 12.48%, 12.57% and 12.80%, respectively. The Tweedy, Browne American Value Fund's average annual total returns for the one-year, three-year, five-year, ten-year and since inception periods ending September 30, 2006 were 9.14%, 10.18%, 5.91%, 9.31% and 10.74%, respectively.)* ***The performance data quoted herein 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 that is current to the most recent month end.***

At the September 13, 2006 meeting of the Board of Directors of Tweedy, Browne Fund, Inc., the members of the Board voted unanimously to eliminate certain investment restrictions of the Tweedy, Browne American Value Fund, and to change the name of the Fund to simply the Tweedy, Browne Value Fund. These changes, in essence, allow the Fund greater flexibility to invest in non-U.S. securities, although the Fund will continue to invest predominantly in U.S. securities. Prior to this change, the Fund was required to invest a minimum of 80% of its assets in U.S. securities. Going forward, the Fund will be able to invest up to 50% of its assets in non-U.S. securities. This 80% restriction, in part, contributed to cash positions of between 10% and 20% in the Fund over the last several years. By increasing the percentage that can be invested in non-U.S. securities, it should enable us to operate on a more fully invested basis. The formal notice regarding this change in policy is contained in full in the "What's New At Tweedy" section of our website.

As you know, from time to time in these quarterly commentaries, we have mentioned some of the more significant purchases and sales of securities of the funds during the previous quarter. We have also posted to the website shortly after quarter end a listing of all of our Funds' respective security holdings. In the interest of our shareholders, we may choose in the future to exclude certain security holdings from discussion and/or listing, generally smaller capitalization issuers, where early disclosure may be disadvantageous to our Funds' accumulation or disposition program. We anticipate that this non-disclosure would be limited to a rather small number of securities. The vast majority of the Funds' holdings would continue to be posted.

Tweedy, Browne Global Value Fund

The Tweedy, Browne Global Value Fund was up 5.73% net of fees in the 3rd quarter, and is up 11.10% year-to-date through September 30, 2006. This compares to a gain of 5.72% and 10.73% for the MSCI EAFE Index hedged back into U.S. dollars for the same periods. The unhedged MSCI EAFE Index finished the quarter up 3.93%, but was up 14.49% year-to-date reflecting the dollar's overall weakness during the year. Since inception, the Fund has produced an annualized return net of fees which is 493 basis points better than the hedged MSCI EAFE Index and 549 basis points better than the unhedged MSCI EAFE Index. An investment of \$10,000 in the Fund at inception on June 15, 1993 would, as of September 30, 2006, be worth \$49,591, assuming reinvestment of dividends. By comparison, the same investment in the MSCI EAFE Index hedged to U.S. dollars and unhedged for the same period would be worth \$27,504 and \$25,732, respectively.

On the plus side, the Fund had strong returns in its materials/chemical stocks, particularly in companies such as Akzo Nobel, Syngenta, Linde, and Sika, and nice returns in its industrial holdings, which include companies such as Kone, Sig Schweiz, Nissha Printing and Daetwyler. In a turnabout from last quarter, the Fund's food and beverage stocks were also up solidly. Our underweighting in Japan was a plus as Japanese stocks performed relatively poorly, particularly smaller cap issues. On the negative side of things, we had disappointing results in a number of our financial stocks, particularly our Japanese consumer finance holdings, and several of our media stocks such as Telegraaf, Mediaset, Wegener, Sun-Times and Edipresse produced disappointing results.

In terms of portfolio activity during the quarter, we added to a number of our smaller cap Japanese and South Korean holdings, taking advantage of favorable pricing conditions in those markets. We added to our rather new position in Mediaset, the large Italian television company, and established new positions in larger cap stocks such as Wal-Mart (U.S. retailer), and Lloyds TSB (British consumer bank). We made additions to a number of other pre-existing positions.

On the sell side, we took profits and reduced our exposure in a number of our German holdings including Fraport, the Frankfurt airport company, Merck KGAA, the German pharma and chemical company, and Volkswagen, the German auto company. In addition, we sold our remaining shares in Prosieben Sat.1 Media, the big German television production company, and pared back a number of other European and Japanese holdings.

At quarter end, the Fund was invested in 153 issues across 22 different countries. The top twenty issues accounted for roughly 45% of net assets, with our single largest position being Nestle at 3.91% of assets. The dollar weighted median market cap was \$12.2 billion and approximately 38% of equity assets were invested in stocks with market caps of \$5 billion or less. Cash reserves at quarter-end represented approximately 13% of net assets, which includes the unrealized gain or loss on forward currency contracts.

Tweedy, Browne American Value Fund

The Tweedy, Browne American Value Fund finished the quarter up 5.31%, and was up 7.57% year-to-date. By comparison, the S&P 500 Index was up 5.67% for the quarter and 8.53% year-to-date. For the ten-year and since inception periods, the Fund outperformed the S&P 500.

The Fund's solid absolute returns during the quarter were largely attributable to strong results in its food and beverage holdings, good returns in its financial stocks and robust returns in its pharmaceutical holdings. The absence of energy stocks was once again a plus. On a less positive note, we had disappointing results in a few of our insurance stocks, and a couple of our industrial and media holdings.

Portfolio activity was modest during the quarter. We established one new position in ConocoPhillips, one of the major global integrated oil companies, which at purchase was trading at roughly 6 times estimated earnings. This is another stock in which Warren Buffett's Berkshire Hathaway has recently taken a position. In addition, we added to our positions in Wal-Mart and ABN Amro. On the sell side, we trimmed our positions in Torchmark and Dollar Thrifty, and sold our position in Corvel which had met our price targets.

During the quarter cash reserves declined from roughly 14% to a little under 12% of net assets. A number of new ideas have been put under the research microscope of late, particularly of the larger cap variety where value is beginning to be revealed. If this flow continues, we may be in a position to become more fully invested over the next couple of quarters. There are also a number of additional international issues which may qualify for inclusion in the Fund assuming they are still cheap once the new less restrictive investment policy is in place 60 days hence.

At quarter end, the Fund was invested in 41 issues including 6 ADRs and 2 direct foreign holdings. The international component, including ADRs, accounted for nearly 21% of net asset value. The top twenty issues accounted for approximately 69% of net assets with our single largest position being Nestle at 5.5% of net assets. The dollar weighted median market cap was approximately \$21.3 billion, and net cash reserves at quarter end totaled approximately 11.9% of net assets.

We are currently working on our new Semi-Annual Report to shareholders which should be published and available on our website sometime in late November. It will contain significant additional commentary in the Investment Manager's Letter.

Thank you for investing with us, and for your continued confidence.

Tweedy, Browne Company LLC

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

Dated: October 16, 2006

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.

As of September 30, 2006, Tweedy, Browne Global Value Fund and Tweedy, Browne American Value Fund had invested the following percentages of its net assets, respectively, in the following portfolio holdings: ABN Amro Hldgs (3.5%, 2.1%), Akzo Nobel N.V. Ord. (1.6%, 0.0%), Conocophillips (0.0%, 0.1%), Daetwyler Bearer (0.3%, 0.0%), Dollar Thrifty Automotive (0.0%, 0.5%), Edipresse I (0.5%, 0.0%), Fraport (0.3%, 0.0%), Kone Oyj (3.0%, 0.0%), Linde AG (0.4%, 0.0%), Lloyds Tsb Group PLC (0.3%, 0.0%), Mediaset SpA (1.5%, 0.0%), Merck KGaA (0.5%, 0.0%), Nestle SA (3.9%, 5.5%), Nissha Printing (0.3%, 0.0%), Sig Schweiz (1.0%, 0.0%), Sika AG (1.6%, 0.0%), Sun-Times Media Group, Inc. (0.6%, 1.1%), Syngenta AG (0.7%, 0.0%), Telegraaf Media Groep NV (1.5%, 0.0%), Torchmark Corp (0.3%, 3.0%), Volkswagen AG (2.8%, 0.0%), Wal-Mart Stores Inc (0.1%, 2.5%), and Wegener (0.7%, 0.0%)

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, 2006

ALLOCATION OF INVESTMENTS:

Country	%	Market Value (USD)
Belgium	2.23%	\$173,198,206.97
Canada	1.31	101,815,318.41
Croatia	0.14	10,766,435.79
Czech Republic	0.02	1,231,981.44
Denmark	0.79	61,617,500.78
Finland	4.58	356,189,924.23
France	5.86	456,310,005.49
Germany	7.54	586,963,537.22
Hong Kong	2.26	175,583,643.22
Ireland	0.20	15,581,153.39
Italy	3.15	244,703,391.30
Japan	4.44	345,116,756.72
Mexico	2.04	158,651,459.72
Netherlands	15.00	1,166,843,525.96
Norway	0.89	69,215,558.43
Singapore	3.00	233,283,153.01
South Korea	2.93	228,215,240.25
Spain	1.39	107,991,791.44
Sweden	0.01	1,008,657.92
Switzerland	14.04	1,092,247,574.38
United Kingdom	7.97	620,120,232.21
USA	7.00	545,001,995.29

TOTAL EQUITIES:	86.77%	\$6,751,657,043.57
HEDGING	-0.14	-10,773,795.28
ASSETS/(LIABILITIES)	-0.08	-5,974,055.35
NET CASH	13.44	1,045,773,633.80
TOTAL NET ASSETS:	100.00%	\$7,780,682,826.74

TWENTY LARGEST HOLDINGS:

Securities	%	Amount (USD)	Country
Nestle SA	3.91%	\$304,294,238.20	Switzerland
ABN Amro Holding NV	3.45	268,447,893.39	Netherlands
American Int'l Group	3.16	245,993,828.04	USA
Kone Corporation	3.03	235,967,545.79	Finland
CNP Assurances	2.90	225,592,532.49	France
Axel Springer AG	2.89	224,933,393.63	Germany
Heineken Holding NV	2.76	215,040,576.49	Netherlands
KBC Groupe	2.23	173,198,206.97	Belgium
Volkswagen AG	2.18	169,520,103.36	Germany
Sanofi-Aventis SA	2.09	162,290,035.72	France
Jardine Strategic Hldngs	2.04	158,737,270.80	Hong Kong
Diageo PLC	1.83	142,160,742.73	UK
Novartis AG	1.77	137,899,820.56	Switzerland
Heineken NV	1.70	132,049,226.01	Netherlands
Barclays PLC	1.68	130,652,079.95	UK
Sika AG, Bearer	1.61	125,603,094.22	Switzerland
Akzo Nobel NV	1.57	121,907,849.05	Netherlands
Mediaset ITL	1.49	115,978,091.51	Italy
Telegraaf Holding-CVA	1.47	114,258,450.82	Netherlands
Altadis	1.39	107,991,791.44	Spain

TOTAL OF NET ASSETS: 45.14% \$3,512,516,771.17

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, 2006

	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	15.42	13.54	29.67	11.74	15.55
2006 (through 9/30)	11.10	14.49	10.73	9.63	12.84

Annualized Returns For Periods Ending 9/30/2006 (%)

Annualized Results	Tweedy, Browne Global Value Fund	MSCI EAFE		Morningstar Fund Averages*	
		US\$ ²	Hedged ³	World Stock Funds ⁴	Foreign Stock Funds ⁵
1 year	14.06%	19.16%	19.05%	13.64%	18.20%
3 years	19.28	22.32	20.68	17.15	21.57
5 years	12.48	14.26	8.93	11.23	14.36
10 years	12.57	6.82	7.50	7.93	7.99
Since Inception ¹	12.80	7.31	7.87	9.75	8.66

The performance shown above 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.

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

September 30, 2006

ALLOCATION OF INVESTMENTS:			TWENTY LARGEST HOLDINGS:		
Description	%	Market Value	Securities	%	Amount
Equities-US	67.61%	\$361,806,391.29	Nestle SA	5.48%	\$29,328,596.22
Equities-ADR	16.01	85,694,591.74	Transatlantic Holdings	4.84	25,926,461.75
Equities-Foreign	4.54	24,292,916.74	Heineken Holding NV	4.46	23,868,055.02
Total Equities	88.16%	\$471,793,899.77	Comcast Corporation	4.40	23,523,798.60
Hedging	-0.14	-725,223.20	Wells Fargo & Company	4.20	22,453,308.00
Other Assets (Liabilities)	0.04	192,455.67	PNC Financial Svcs Grp	4.14	22,178,882.36
Net Cash	11.94	63,889,734.73	Diageo Spon ADR	3.66	19,607,040.00
Total Net Assets:	100.00%	\$535,150,866.97	American Int'l Group	3.63	19,438,099.86
			American Express Co	3.54	18,919,036.64
			Federated Investors Inc.	3.44	18,417,524.16
			Freddie MAC	3.33	17,810,599.95
			Nat'l Western Life Ins	3.21	17,178,530.25
			Pfizer Inc.	3.12	16,690,143.60
			MBIA Inc.	3.09	16,558,080.00
			Torchmark Corp.	2.99	15,990,559.36
			Wal Mart Stores Inc	2.55	13,633,281.00
			American Nat'l Ins	2.36	12,636,461.10
			BankAmerica Corporation	2.13	11,423,534.65
			ABN Amro Holding NV	2.12	11,371,810.38
			Great American Fin Res	1.90	10,157,015.05
			Total:	68.60%	\$367,110,817.95

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, 2006

	Tweedy, Browne American Value Fund	S&P 500 ²	Russell Mid-Cap Value ³	Russell 2000 ⁴	<u>Morningstar Fund Averages*</u>	
					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	2.30	4.91	12.65	4.55	8.41	6.88
2006 (through 9/30)	7.57	8.53	10.79	8.69	7.42	5.61

Annualized Returns For Periods Ending 9/30/2006 (%)

Annualized Results	Tweedy, Browne American Value Fund	S&P 500 ²	Russell Mid-Cap Value ³	Russell 2000 ⁴	<u>Morningstar Fund Averages*</u>	
					Mid-Cap Value ⁵	Domestic Stock ⁶
1 year	9.14%	10.79%	12.28%	9.92%	9.13%	7.79%
3 years	10.18	12.29	21.17	15.48	16.37	12.16
5 years	5.91	6.96	16.63	13.78	13.10	8.40
10 years	9.31	8.58	13.66	9.06	11.09	8.02
Since Inception ¹	10.74	10.60	14.09	10.10	12.78	9.26

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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.

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