



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

4th Quarter 2004

Global equity markets shrugged off a host of worries in 2004 including the insurgency in Iraq, a hotly competitive U.S. presidential election, rising interest rates and oil prices, a depreciating U.S. dollar, and a number of natural disasters to post another solid year of returns for investors. Most of the return for investors came in the 4th quarter with the S&P 500 up 9.23%, the MSCI EAFE Index hedged up 6.92%, and the MSCI EAFE Index unhedged up 15.32%. For the full year, the S&P 500 Index was up 10.88%, the MSCI EAFE Index hedged was up 12.01%, and the MSCI EAFE Index unhedged was up 20.25%.* Over the same periods, the Tweedy, Browne Funds also enjoyed good returns with the Tweedy, Browne American Value Fund modestly underperforming its benchmark index while the Tweedy, Browne Global Value Fund once again significantly outpaced the MSCI EAFE Index hedged, its benchmark index. Coming on the heels of another terrific year of returns in 2003, it is no wonder that bargains today remain elusive and our opportunity set more limited.

Tweedy, Browne Global Value Fund

The Tweedy, Browne Global Value Fund was up 7.53% net of fees for the 4th quarter of 2004. This compares to 6.92% for the MSCI EAFE Index hedged back into U.S. dollars and 15.32% for the MSCI EAFE Index expressed in U.S. dollars (unhedged). For the full year through December 31, 2004, the Tweedy, Browne Global Value Fund was up 20.01% net versus 12.01% and 20.25% for the aforementioned MSCI indexes, respectively. The Fund's average annual total returns for the one year, five year, and ten year periods ending December 31, 2004 were 20.01%, 7.14%, and 12.38%, respectively. *(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 which is current to the most recent month end.)*

We once again significantly outperformed the hedged index, which the Fund has done in nine out of the last twelve calendar years, which includes one half of 1993 - the year of the Fund's inception. Our Fund finished just basis points shy of the unhedged index's return for the year despite receiving little or no benefit from the declining dollar. The unhedged index on the other hand received approximately 40% of its return for the year from foreign currency appreciation. Since inception, the Tweedy, Browne Global Value Fund has also been highly tax efficient, producing results after fees, and after estimated taxes from distributions and an assumed sale of shares, that are over 400 basis points annualized better than the MSCI EAFE Index hedged and unhedged, with no taxes or fees netted from index returns. This is an accomplishment, of which, even someone like Jack Bogle could be proud. The chart on the next page highlights these results:



Annualized Results For Periods Ending 12/31/2004	Tweedy, Browne Global Value Fund			MSCI EAFE	
	Return Before Taxes	Return After Taxes on Distributions	Return After Taxes on Distributions & Sale of Fund Shares	US\$	Hedged
1 year	20.01%	19.52%	13.01%	20.25%	12.01%
3 years	9.62	9.19	8.08	11.89	-1.03
5 years	7.14	6.03	5.60	-1.13	-4.85
10 years	12.38	10.80	10.09	5.62	5.84
Since Inception	12.43	11.02	10.32	6.03	5.76

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.

Once again, most stocks in our Fund were up for the quarter. From a country perspective, some of our best returns in the quarter occurred in countries that constitute a minor component of the EAFE Index such as Belgium, Finland, Hong Kong, Norway and Ireland. While our exposure was larger than EAFE in all of these countries except Ireland, it was still quite modest. In terms of contribution to overall return, the Netherlands and the U.K were the biggest contributors for the quarter. For the year, despite being significantly underweighted relative to EAFE, our biggest contributor to overall return was from our stocks in Japan, closely followed by those in Germany and the Netherlands. The returns from all sectors were positive for the quarter, but it was the returns from our industrials, consumer staples and financials that provided the biggest boost to performance. A number of our media/publishing companies finished in negative territory for the quarter. For the year, it was our financials that far and away produced the greatest contribution to our full year results while several of our pharma and food companies produced negative returns. In terms of market cap attribution, all segments were positive with our larger and medium cap stocks edging out the small caps for the quarter. For the full year, results by market cap were pretty evenly dispersed within our fund.

At quarter end, the Fund was invested in 154 issues across 22 different countries. The top twenty issues accounted for roughly 43.7% of net assets with our single largest position being ABN Amro at 3.73% of assets. The dollar weighted median market cap was \$4.9 billion and approximately 50% 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 including forward contracts.



Tweedy, Browne American Value Fund

The Tweedy, Browne American Value Fund finished the quarter up 7.98%, underperforming the 9.23% return for the S&P 500 Index. For the last twelve months through December 31, 2004, the Fund was up 9.43% versus 10.88% for the S&P 500. The modest level of underperformance over the last year is due in significant part to the Fund's zero exposure to energy stocks which was the best performing sector of the S&P 500, an underweighting in industrials, and disappointing results in a number of our consumer and health care stocks. Over the last three years, five years, ten years and since inception, the Fund remains comfortably ahead of the S&P 500. The Fund's average annual total returns for the one year, five year, and ten year periods ending December 31, 2004 were 9.43%, 5.58%, and 13.01% respectively. *(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 which is current to the most recent month end.)*

As with the Global Fund, most stocks and industry groups in the American Value Fund were up nicely for the quarter and the year. The Fund continued to benefit from its significant over-weighting in financial issues, which as a group were up nearly 10% for the quarter and 14% for the year. Lackluster returns for our pharmaceutical and consumer discretionary holdings, together with little or no exposure to tech stocks, were a drag on relative performance for the quarter. As aforementioned, for the full year, these factors together with very low exposure to industrials and no exposure to energy were in large part responsible for our modest level of underperformance relative to the S&P 500. As with the Global Value Fund, returns by market cap were pretty evenly dispersed for the quarter, however, the smaller and medium cap holdings held a small edge for the full year.

At quarter end, the Fund was invested in 52 issues including 8 ADR's and 7 direct foreign holdings. The international component including ADR's accounted for approximately 18% of net asset value. The top twenty issues accounted for approximately 68% of net assets with our single largest position being American Express at 5.67% of net assets. The dollar weighted median market cap was approximately \$9 billion, and net cash reserves at quarter end totaled approximately 12% of net assets.

Also, please feel free to review our Semi-annual Investment Advisor's Report dated September 30, 2004, available in the *Research & Reports* section of our website. 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

Dated: January 12, 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 description of risk factors associated with investments in securities held by the fund.

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

December 31, 2004

ALLOCATION OF INVESTMENTS (by country):

Country	%	Market Value (USD)
Belgium	2.03%	\$124,982,392.27
Canada	1.45	89,241,467.25
Czech Republic	0.03	2,103,545.40
Denmark	1.33	81,861,508.28
Finland	3.80	233,484,622.77
France	5.63	346,037,861.77
Germany	8.95	550,103,420.70
Hong Kong	2.40	147,715,672.16
Ireland	0.67	41,405,285.78
Italy	1.86	114,488,446.92
Japan	6.91	424,783,040.73
Mexico	1.26	77,211,891.98
Netherlands	16.85	1,035,079,038.16
New Zealand	0.46	28,034,859.46
Norway	1.06	65,373,432.50
Singapore	3.21	197,222,003.20
South Korea	0.88	53,858,920.42
Spain	2.67	163,891,025.49
Sweden	0.02	1,221,596.89
Switzerland	13.91	854,908,844.88
United Kingdom	8.55	525,444,523.83
USA	8.97	550,925,363.79
TOTAL EQUITIES:	92.92%	\$5,709,378,764.63
HEDGING	-6.37	-391,670,653.36
ASSETS/(LIABILITIES)	0.32	19,735,629.10
NET CASH	13.13	806,650,884.14
TOTAL INVESTMENTS:	100.00%	\$6,144,094,624.51

TWENTY LARGEST HOLDINGS:

Securities	%	Amount (USD):	Country
ABN AMRO	3.73%	\$229,414,042.80	Netherlands
KONE CORP	3.54	217,350,328.91	Finland
NESTLE	3.20	196,893,929.73	Switzerland
AXEL SPRINGER	2.97	182,396,917.22	Germany
CNP ASSURANCES	2.79	171,271,776.53	France
HEINEKEN	2.70	165,667,082.37	Netherlands
ALTADIS	2.40	147,246,646.32	Spain
TRINITY MIRROR	2.05	126,233,450.27	UK
ALMANIJ NV	2.03	124,982,392.27	Belgium
TELEGRAAF HOLDING	1.94	119,332,103.77	Netherlands
NOVARTIS	1.90	116,977,715.68	Switzerland
JARDINE STRATEGIC	1.87	115,063,000.00	Hong Kong
DIAGEO PLC	1.82	112,067,231.79	UK
HOLLINGER INT'L	1.72	105,510,657.28	USA
SANYO SHINPAN	1.72	105,374,216.84	Japan
PFIZER, INC.	1.61	99,116,540.00	USA
MERCK KGAA	1.59	97,582,520.94	Germany
SCHERING-PLOUGH	1.41	86,338,800.00	USA
AKZO NOBEL	1.38	84,495,672.42	Netherlands
VOLKSWAGEN	1.35	83,137,012.36	Germany
TOTAL:	43.72%	\$2,686,452,037.50	

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

December 31, 2004

	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%

Annualized Returns For Periods Ending 12/31/2004 (%)

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	20.01%	19.52%	13.01%	20.25%	12.01%	15.16%	18.69%
3 years	9.62	9.19	8.08	11.89	-1.03	7.59	11.11
5 years	7.14	6.03	5.60	-1.13	-4.85	-1.15	-1.63
10 years	12.38	10.80	10.09	5.62	5.84	8.71	6.84
Since Inception ¹	12.43	11.02	10.32	6.03	5.76	9.14	7.54

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.

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

December 31, 2004

ALLOCATION OF INVESTMENTS:

Description	%	Market Value
Equities-US	70.74%	\$505,700,949.08
Equities-ADR	14.11	100,840,871.25
Equities-Foreign	4.00	28,586,307.90
Total Equities	88.84%	\$635,128,128.23
Hedging	-0.88	-6,263,441.16
Other Assets (Liabilities)	0.30	2,138,018.41
Net Cash	11.73	83,872,649.50
Total Net Assets:	100.00%	\$714,875,354.98

TWENTY LARGEST HOLDINGS:

Securities	%	Amount
AMERICAN EXPRESS	5.67%	\$40,552,014.30
POPULAR, INC.	5.22	37,334,850.00
MBIA INC.	4.17	29,841,139.44
TRANSATLANTIC HLDNGS	4.02	28,706,865.21
FREDDIE MAC	3.96	28,274,636.50
ABN AMRO HOLDING	3.92	27,989,504.20
FEDERATED INVESTORS	3.77	26,980,000.00
PROQUEST CO	3.61	25,833,951.00
COMCAST CORP	3.57	25,485,810.40
PNC FINANCIAL SERVICES	3.45	24,642,908.80
TORCHMARK CORP.	3.32	23,700,300.64
NESTLE	3.27	23,343,972.44
WELLS FARGO & CO	3.13	22,374,000.00
HOLLINGER INT'L	2.58	18,463,200.00
HEINEKEN	2.57	18,387,929.86
NAT'L WESTERN LIFE INS.	2.56	18,327,100.00
AMERICAN NAT'L INS.	2.41	17,199,420.00
ELECTRONIC DATA SYSTMS	2.32	16,588,456.50
DIAGEO	2.23	15,974,880.00
PFIZER INC.	2.21	15,825,033.90
Total:	67.96%	\$485,825,973.19

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

December 31, 2004

	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%

Annualized Returns For Periods Ending 12/31/2004 (%)

Tweedy, Browne American Value Fund				<u>Morningstar Fund Averages*</u>				
Annualized Results	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	Mid-Cap Value ⁵	Domestic Stock ⁶
1 year	9.43	8.63	6.43	10.88	23.70	18.33	17.90%	11.92%
3 years	4.69	4.18	3.77	3.58	15.56	11.48	11.13	5.10
5 years	5.58	4.80	4.44	-2.30	13.48	6.61	11.41	1.38
10 years	13.01	12.14	11.22	12.05	15.72	11.54	13.40	10.51
Since Inception ¹	11.57	10.77	9.95	10.99	14.19	10.50	12.83	9.60

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.

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