



Tweedy, Browne Global Value Fund
Tweedy, Browne Value Fund

2nd Quarter 2007

The Tweedy, Browne Global Value Fund and Tweedy, Browne Value Fund posted another quarter of strong returns despite rising tensions in global equity markets caused in part by rising bond yields and oil prices, increasing turmoil in the subprime mortgage market, and signs that investors' appetite for risk may be diminishing. Buyout activity continued to buoy equity valuations during the quarter, both in the U.S. and abroad; however, debt originators began to face push back from investors who demanded more protection and better terms for the debt they were being offered. The spread between junk bonds and treasury debt widened near the end of the quarter, which could dampen enthusiasm for a host of new debt offerings that are about to come to market. Should this trend continue, it could have significant ramifications for the pace of merger and acquisition activity, and ultimately for public equity market valuations.

	2007		Average Annual Total Returns For periods ended June 30, 2007				
	2 nd Qtr	Year to date	1 Year	3 Year	5 Year	10 Year	Since Inception
Global Value Fund (inception 6/15/93)	5.94%	10.67%	26.54%	18.06%	14.98%	12.14%	13.52%
Value Fund (inception 12/8/93)	5.15	6.54	16.42	9.13	7.48	7.52	10.94
MSCI EAFE Index (Hedged)	6.42	10.51	25.75	21.75	13.05	7.32	8.77
MSCI EAFE Index (in U.S. Dollars)	6.40	10.74	27.00	22.24	17.73	7.66	8.44
S&P 500	6.28	6.96	20.59	11.68	10.69	7.12	11.00

The Tweedy, Browne Global Value Fund and Tweedy, Browne Value Fund's total annual fund operating expense ratio as of 3/31/06 was 1.38% and 1.36%, 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. The Funds do not impose any front-end or deferred sales charge. However, the Tweedy, Browne Global Value Fund imposes a 2% redemption fee on redemption proceeds for redemptions or exchanges made within 60 days of purchase. Please visit www.tweedy.com to obtain performance data that is current to the most recent month end.

Tweedy, Browne Global Value Fund

The Tweedy, Browne Global Value Fund finished the quarter and year-to-date up 5.94% and 10.67%, respectively. This is the 15th quarter out of the last 17 that the Fund has had a positive quarterly return; a statistic that should probably give us pause. Bull markets do not go on indefinitely.

Returns for the quarter were largely attributable to buyout activity in a number of our portfolio holdings and the residual impact of such activity on other companies in the portfolio; strong results in our Dutch holdings; unsustainably high returns in a number of our emerging market holdings; and continued solid results in our food, beverage, and financial holdings. Our pharmaceutical and other healthcare holdings, for the most part, performed poorly during the quarter, and our lack of energy exposure was once again a negative, as oil companies benefited from rising oil prices.

We were significant net sellers of stocks during the quarter, eliminating a number of companies that reached our intrinsic value targets, and trimming numerous others. We sold our remaining shares in Gurit Holding AG, the Swiss engineering company, and PNC Financial, the big U.S. bank. Both were sold at substantial gains over our original cost; however, not all of our sales during the quarter were profitable. For instance, we sold our shares in Takefuji, the Japanese consumer finance company, at roughly a 23% loss from our original cost. Japanese regulators were able to successfully lower the ceiling on interest rates that these finance companies could charge their customers, thus clouding their earnings prospects going forward.

We added only one new stock to the portfolio during the quarter: a smaller market capitalization Japanese company, trading at 61% of book value, whose name we are withholding during the accumulation phase. We also added to our positions in two bank stocks: Lloyd's TSB Group and HSBC Holdings.

As of quarter end, the Fund was invested in 148 issues across 22 countries. The top twenty issues accounted for roughly 50% of net assets, with our single largest position being ABN AMRO at 4.98% of assets. The dollar weighted median market capitalization was \$14.4 billion, and approximately 30% of equity assets were invested in stocks with market capitalizations of \$5 billion or less. Cash reserves at quarter-end represented approximately 10% of net assets, which includes the unrealized gain or loss on forward currency contracts.

Tweedy, Browne Value Fund

The Tweedy, Browne Value Fund finished the quarter and year-to-date up 5.15% and 6.54%, respectively. This Fund has also had positive returns in 15 out of the last 17 quarters.

As was the case with the Global Value Fund, our return for the quarter was largely attributable to the impact of buyout activity in a few of the portfolio's holdings (Bausch & Lomb, ABN Amro); excellent results in our Dutch and South Korean holdings (ABN Amro, Heineken, Unilever, SK Telecom); and continued strong results in a number of our consumer and financial stocks. (Heineken, Leucadia National, Transatlantic Holdings). On the negative side of the ledger, our two new Italian media holdings, Mediaset and Mondadori, were down for the quarter. Our lone energy holding, Conoco Phillips, was up nicely for the quarter, but we remained only a marginal participant in energy stocks, which benefited from the rise in oil prices during the quarter.

As with the Global Value Fund, we were significant net sellers of stocks during the quarter, letting go of our remaining shares of MBIA, Stepan, and Tribune, among others. All but Tribune resulted in net gains for the portfolio. It turned out that we were a bit too optimistic regarding the intrinsic value calculation for Tribune, which fell victim to waning enthusiasm for American newspaper stocks in the face of declining subscription and advertising rates. We trimmed our positions in a number of other holdings including Transatlantic Holdings, National Western Life, and American National Insurance among others.

We added three new companies to the portfolio during the quarter, including a U.S. distributor of aftermarket automotive products, whose name we are temporarily withholding as we build a position in this stock; Mediaset, the large Italian television production company; and Mondadori, the well known Italian book and magazine publisher. The automotive aftermarket company mentioned above has a solid long term record of intrinsic value growth, and, at purchase, was trading at 6.8 times earnings before deducting interest, taxes and goodwill amortization, and 11-12 times after-tax earnings. Both Mondadori and Mediaset have dividend yields north of 4%, have what we believe are attractive growth prospects, and trade at a modest discount to their estimated intrinsic values.

As you know, with the change in our Fund's name back on December 11th to the "Value Fund," we now have greater flexibility to add to its non-U.S. equity exposure (up to 50% of net assets). We reopened the Fund to new subscriptions on May 15 and as of June 30, had roughly 29% of net assets invested in non-U.S. based companies, up from 21.8% at the beginning of the year. While the Tweedy, Browne Value Fund will remain predominantly invested in U.S. companies going forward, the recent change in the Fund's mandate to allow greater investment outside the U.S. should significantly increase its available opportunity set of stocks.

At quarter end, the Fund was invested in 40 issues, including 6 ADRs and 3 direct foreign holdings. The top twenty issues accounted for approximately 70% of net assets, with our single largest position being Nestle at 6.1% of net assets. The dollar weighted median market capitalization was approximately \$40 billion, and net cash reserves at quarter end totaled approximately 11.3% of net assets.

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: July 16, 2007

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 June 30, 2007, Tweedy, Browne Global Value Fund and Tweedy, Browne Value Fund had invested the following percentages of its net assets, respectively, in the following portfolio holdings: Gurit Holding AG (0.0%, 0.0%); PNC Financial Services Group (0.0%, 3.5%); Takefuji (0.0%, 0.0%); Lloyd's TSB Group (2.1%, 0.0%); HSBC Holdings (1.1%, 0.0%); ABN AMRO (5.0%, 3.4%); Bausch & Lomb (0.0%, 0.8%); Heineken Holding NV (3.3%, 6.0%); Heineken NV (2.0%, 0.0%); Unilever NV (1.3%, 0.0%); Unilever PLC (1.1%, 0.0%); Unilever (UL) (0.0%, 1.9%); Unilever (UN) (0.0%, 1.9%); SK Telecom (0.7%, 0.0%); SK Telecom-ADR (1.1%, 2.4%); Leucadia National (0.0%, 2.4%); Transatlantic Holdings (0.2%, 4.0%); Mediaset (1.9%, 0.5%); Mondadori (1.4%, 0.5%); Conoco Phillips (0.0%, 0.1%); MBIA Inc. (0.4%, 0.0%); Stepan (0.0%, 0.0%); Tribune (0.0%, 0.0%); Transatlantic Holdings (0.2%, 4.0%); National Western Life Ins. (0.0, 2.7%); and American National Insurance (0.1%, 1.8%); respectively.

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

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.

Tweedy, Browne Global Value Fund and Tweedy, Browne 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

June 30, 2007

ALLOCATION OF INVESTMENTS:

Country	%	Market Value (USD)
Belgium	2.61%	\$222,386,724.40
Canada	1.14	96,743,700.29
Croatia	0.19	16,321,198.42
Czech Republic	0.02	1,454,107.94
Denmark	0.97	82,464,371.29
Finland	5.43	461,881,651.44
France	5.93	504,585,938.92
Germany	4.89	415,952,157.65
Hong Kong	2.40	204,482,157.99
Ireland	0.31	26,088,991.43
Italy	3.86	328,256,700.36
Japan	3.07	261,365,070.50
Mexico	2.52	214,036,874.56
Netherlands	18.54	1,576,659,901.71
Norway	1.24	105,232,503.99
Singapore	3.10	263,255,296.84
South Korea	4.02	341,614,560.93
Spain	1.78	151,299,767.70
Sweden	0.01	1,087,615.93
Switzerland	12.13	1,031,974,584.87
United Kingdom	11.26	957,277,987.84
USA	5.29	449,870,586.55
TOTAL EQUITIES:	90.71%	\$7,714,292,451.55
HEDGING	-1.18	-100,348,374.92
ASSETS/(LIABILITIES)	0.17	14,524,988.64
NET CASH	10.30	875,904,166.41
TOTAL NET ASSETS:	100.00%	\$8,504,373,231.68

TWENTY LARGEST HOLDINGS:

Securities	%	Amount (USD)	Country
ABN Amro Holding NV	4.98%	\$423,708,848.25	Netherlands
Nestle SA	3.91	332,755,026.10	Switzerland
Kone Corporation	3.47	294,918,156.77	Finland
Heineken Holding NV	3.34	283,715,106.55	Netherlands
CNP Assurances	3.31	281,162,615.13	France
Axel Springer AG	3.08	261,707,731.86	Germany
American Int'l Group	3.06	259,990,156.62	USA
KBC Groupe	2.61	222,386,724.40	Belgium
Jardine Strategic Hldngs	2.18	185,126,144.70	Hong Kong
Lloyds TSB Group PLC	2.06	175,590,367.91	UK
Diageo PLC	2.01	171,136,122.45	UK
Heineken NV	2.00	169,745,151.53	Netherlands
Telegraaf Holding-CVA	1.99	168,919,061.63	Netherlands
Mediaset SPA	1.91	162,520,393.27	Italy
Akzo Nobel	1.86	158,162,876.66	Netherlands
Altadis SA	1.78	151,299,767.70	Spain
Cargotec Corp	1.77	150,189,684.51	Finland
Sanofi-Aventis SA	1.74	148,131,516.39	France
Barclays PLC	1.73	147,122,181.65	UK
Novartis AG	1.57	133,358,714.09	Switzerland
TOTAL OF NET ASSETS:	50.35%	\$4,281,646,348.17	

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 June 30, 2007

	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	20.14	26.34	19.19	19.52	25.06
2007 (through 6/30)	10.67	10.74	10.51	10.29	11.28

Annualized Returns For Periods Ending 6/30/2007 (%)

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	26.54%	27.00%	25.75%	24.38	27.59
3 years	18.06	22.24	21.75	18.00	22.57
5 years	14.98	17.73	13.05	14.82	17.51
10 years	12.14	7.66	7.32	8.45	8.56
Since Inception ¹	13.52	8.44	8.77	10.68	9.81

Total Annual Fund Operating Expense Ratio as of 3/31/06: **1.38%***

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.

* The Fund does not impose any front-end or deferred sales charge. A 2% redemption fee is imposed on redemption proceeds for redemptions or exchanges made within 60 days of purchase.

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 Value Fund ■ Allocation of Investments/Top Twenty Holdings

June 30, 2007

ALLOCATION OF INVESTMENTS:			TWENTY LARGEST HOLDINGS:		
Description	%	Market Value	Securities	%	Amount
Equities-US	60.25%	\$317,542,672.41	Nestle SA-ADR	6.09%	\$32,071,725.70
Equities-ADR	21.74	114,574,334.65	Heineken Holding NV	5.98	31,490,465.12
Equities-Foreign	6.96	36,694,143.32	Comcast Corporation	4.56	24,006,176.40
Total Equities	88.96%	\$468,811,150.38	Diageo Spon ADR	4.36	22,993,560.00
Hedging	-0.25	-1,305,010.14	Wells Fargo & Company	4.14	21,826,502.00
Other Assets (Liabilities)	-0.06	-340,321.29	Transatlantic Holdings	3.97	20,943,801.72
Net Cash	11.36	59,850,388.89	American Express Co	3.92	20,639,562.44
Total Net Assets:	100.00%	\$527,016,207.84	American Int'l Group	3.90	20,544,070.83
			Federated Investors Inc.	3.60	18,963,230.88
			PNC Financial Services	3.48	18,336,577.02
			ABN Amro Holding NV	3.39	17,871,099.68
			Torchmark Corp.	3.22	16,976,192.00
			Freddie MAC	2.75	14,477,860.50
			National Western Life Ins.	2.72	14,328,423.84
			Wal-Mart Stores Inc	2.52	13,298,806.75
			Home Depot Inc	2.47	12,998,957.70
			SK Telecom Co LTD-ADR	2.42	12,776,908.05
			Leucadia National Corp	2.39	12,584,250.00
			Unifirst Corp/MA	2.10	11,082,054.95
			Bank of America Corp	1.98	10,425,548.05
			Total:	69.95%	\$368,635,773.63

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 Value Fund ■ Results

June 30, 2007

	Tweedy, Browne 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	11.63	15.79	20.22	18.37	15.89	12.57
2007 (through 6/30)	6.54	6.96	8.69	6.45	9.94	7.57

Annualized Returns For Periods Ending 6/30/2007 (%)

	Tweedy, Browne Value Fund	S&P 500 ²	Russell Mid-Cap Value ³	Russell 2000 ⁴	<u>Morningstar Fund Averages[*]</u>	
Annualized Results					Mid-Cap Value ⁵	Domestic Stock ⁶
1 year	16.42	20.59	22.09	16.43	21.20	17.47
3 years	9.13	11.68	19.32	13.45	15.31	12.00
5 years	7.48	10.69	17.17	13.88	14.13	11.36
10 years	7.52	7.12	13.06	9.06	10.56	7.89
Since Inception ¹	10.94	11.00	14.64	10.71	13.45	9.83

Total Annual Fund Operating Expense Ratio as of 3/31/06: **1.36%***

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.

* The Fund does not impose any front-end or deferred sales charge.

Index Descriptions

¹ Inception date for the Fund was December 8, 1993. Russell Index and Morningstar information is available at month end only; therefore the closest month end to inception date of the Fund, November 30, 1993, was used. S&P 500 Index information is as of the Fund's inception date, December 8, 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 **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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