TWEEDY, BROWNE GLOBAL VALUE FUND

SEMI-ANNUAL

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Investment Manager's Report

To: Our Shareholders in Tweedy, Browne Global Value Fund

We are pleased to welcome you as fellow shareholders in Tweedy, Browne Global Value Fund (the "Fund"). The Fund began operations on June 15, 1993 and has made steady progress in investing your assets in a diversified international portfolio of securities viewed by us as undervalued. As of September 30, 1993, the Fund held positions in 84 different companies in 14 countries, comprised of 13 countries in Europe and the United States. We see many more opportunities that we are currently researching. The Fund's currency risk is largely eliminated through hedging almost all of the Fund's foreign currency exposure back to the U.S. dollar.

As of September 30, 1993, the net asset value of the Fund has increased 3.1% to $10.31 per share. Although investment results for such a short period of time are not meaningful, we have enjoyed above average results in domestic securities (and in recent years in a growing proportion of international securities as well) over many years by adhering to the same value-oriented principles of analysis and investments, both domestically and internationally, which gives us confidence in your Fund's future. In addition, various academic studies and our own studies have indicated that stocks which have investment characteristics similar to those of the stocks which you own through this Fund (namely, low stock prices in relation to book value of corporate assets and/or low stock prices in relation to corporate earnings) have produced above average investment results in the past.

In this, our first Semi-Annual Report to Shareholders, we thought it would be valuable to share with you our investment philosophy, our process of investment decision making, and our objectives in managing your assets. For those of you who have been Tweedy, Browne clients for many years and know us well, we apologize for being repetitious. As for ourselves, we never tire of discussing the simple, common sense wisdom of the investment principles Benjamin Graham developed and that have served Tweedy, Browne and its clients so well over more than 30 years of investing.

The investment management principles practiced by Tweedy, Browne derive from the work of the late Benjamin Graham, Professor of Investments at Columbia Business School and author of *Security Analysis* and *The Intelligent Investor*. Our primary emphasis is on the preservation of capital while seeking a satisfactory rate of return. In the words of Graham, "*An investment operation is one which, upon thorough analysis, promises safety of principle and an adequate return. Operations not meeting these requirements are speculative*." Or, as Will Rogers once said, "*I'm more concerned about the return of my money than the return on my money.*"

The basis of your Investment Manager's investment philosophy is the existence of a two-tier price structure for the shares of any publicly traded corporation. First, there is the stock market value, the most recent price at which fractional interests in the business, which are called shares, have traded on a stock exchange. Second, there is the "intrinsic value" of shares, which may also be referred to as private market value, breakup value, or liquidation value. Like houses, businesses have real value even if you cannot look up a quoted price each day in the newspaper. Our research seeks to appraise this intrinsic value of a share by determining its acquisition value or by estimating the collateral value of its assets and/or cash flow. We believe the process, in many respects, is closely related to credit analysis.

Once an estimate of intrinsic value has been determined, the decision to buy or sell a security is made by a comparison of its current market price to its estimated intrinsic value. Investments are made at a significant discount to estimated intrinsic value, normally 40% to 50%, which Graham called an investor's "margin of safety." A security purchased at 50% of intrinsic value is backed by corporate net worth; i.e., "collateral," which is nearly twice the cost of the investment. This "collateral" provides additional protection against permanent capital loss, although stock market declines can and do occur. Investments are sold as the market price approaches currently estimated intrinsic value, with the proceeds reinvested in other shares offering a greater discount to estimated intrinsic value. These principles result in a contrarian approach to investment, forcing the purchase of securities in generally declining stock markets and, conversely, forcing sales as stock markets or individual companies rise in price. Your Investment Manager believes that the stock market, in its excesses, has and will continue to undervalue and overvalue securities in relation to their intrinsic value.

Our task as Investment Manager of your Fund is to take advantage of fluctuations in stock prices by purchasing securities at prices significantly below intrinsic value and selling securities as their market price approaches intrinsic value. To minimize errors in analysis or events which could adversely affect intrinsic values, we adhere to a policy of broad diversification, with no one issue generally accounting for more than 3%, at cost, of the net assets of the portfolio and no industry accounting for more than 15%, at cost, of the net assets of the portfolio. Not only does diversification reduce risk, it also increases the probability through the workings of the law of large numbers that a return will be realized from the entire portfolio. We usually do not know how a gain from a particular stock will occur or when. *However, based on our experience, we do know* that there *are* profit producing occurrences in a diversified portfolio of undervalued securities; such as, general open market price increases, special dividends, tender offers, mergers, recapitalizations, spinoffs, purchases of shares by officers and directors or by raiders and corporate share repurchases as well as tardy realization by other investors of a particular security's attractiveness.

Tweedy, Browne Global Value Fund is not managed by one individual portfolio manager. Your Fund is managed by a consensus of the general partners of Tweedy, Browne Company L.P., who collectively have over 90 years of experience in the investment industry and have been working together in excess of 15 years. Our investment decisions are driven by an investment philosophy rather than the decision making of any one individual. We believe a significant strength of your Fund is the fact that its management and decision making is not dependent upon any one individual. The four of us are fortunate to have in excess of $75 million of our own money invested in substantially the same securities that our clients own, either through private investment funds we manage or through separate accounts managed in accordance with the same principles we practice in the Tweedy, Browne Global Value Fund. Over 90% of our personal assets, excluding our homes, is invested in these portfolios. In a very real sense, the Fund and other managed portfolios are not just a money management "product," they are our net worth.

We are, by philosophy, long-term investors and we do not believe our investment approach can be fairly tested on a quarter-by-quarter basis, but must be measured in terms of total return over a minimum of three to five years. Within this time period, intrinsic values can be expected to reflect themselves in stock prices and investors are asked to understand this point of view. We have pursued this approach to investing over many years and it has served us well. During the years that we have applied our investment philosophy, we have seen recessions, stock market cycles, the quadrupling of interest rates, the advent of double-digit inflation, and the emergence and disappearance of numerous investment fads. During these years, we have adhered to the same value-oriented principles of analysis and investment and believe that our results over these years supports our confidence in this approach. Set forth below are two examples of how we apply these investment principles in our stock selection, and a general description of what you own through the Fund.

As of October 14, 1993, you own an interest in 87 different companies which are domiciled in 14 countries. In Italy, for example, you own shares of Franco Tosi, a company which produces paper and plastic packaging materials and owns a water supply and treatment business. At the stock price on October 14, 1993, 21,200 Italian lira ("ITL"), Franco Tosi is valued in the stock market at less than the company's underlying cash and investments (after deducting all interest bearing debt) at December 31, 1992 of 30,607 ITL per share, and 59% of the book value of the company's net assets, 35,615 ITL per share. If we could buy the whole company today at 21,200 ITL per share, our whole investment would be recouped (net of any taxes) from the 30,607 ITL cash in the till and other investments and we would get the remaining assets for free: cash of 9,407 ITL per share; factories and land, with a stated net cost of 5,008 ITL per share; the sales base; and the future earning power of the business. Franco Tosi is also priced at 9.8 times 1992 earnings of 2,163 ITL per share. If Franco Tosi were to pay out 100% of the 1992 earnings as a dividend (which they could easily do because they have the cash), we would have an earnings yield on our investment of 10.2%. Franco Tosi actually pays us a dividend of 1,100 ITL per share per year. Somewhat like a savings account, the remaining part of the earnings, 1,063 ITL per share, builds up for us within the company while we sleep. Companies like Franco Tosi have often been valued at somewhat more than book value in corporate acquisitions. Franco Tosi seems undervalued to us. While there is always risk and uncertainty, especially with respect to any one particular company (for example, Franco Tosi's management could invest the company's cash foolishly, or the business could deteriorate badly and generate large losses), our experience is that a diversified portfolio of stocks like Franco Tosi should produce favorable investment results.

You may be asking, "Is there a catch here?" With the efficiency of modern stock markets, why does such an obvious bargain exist? We do not have a complete answer to this question. A half answer is that you—as a minority shareholder—cannot, on any given day, walk into Franco Tosi's office and say, "I'm a shareholder. Please give me my share of the cash and investments, 30,607 ITL per share. Also, I would like the monetary value of my share of the land, office buildings and factories." (If you were the controlling shareholder you could do this, forcing the company to sell off its assets and distribute the cash.) Because you cannot get your hands on the intrinsic value whenever you want to, like a checking account, some shareholders may tend to be inattentive to the true underlying pro rata value of what they own. They may need to sell their shares, even if they are cheap; to them the intrinsic value is rather theoretical. We happily accommodate sellers with this sort of mindset by purchasing their shares, knowing that, *based on experience*, large discounts from intrinsic value are very likely to correct over time, especially in a diversified group of bargains where the law of large numbers is at work.

At October 14, 1993 about 36% of your money was invested in 43 stocks like Franco Tosi which are valued in the stock market at much less than book value; i.e., what the respective companies themselves have paid for their own assets after the deduction of accounting depreciation reserves. The weighted average stock price in relation to book value for these holdings is 63% of book value, a 37% discount. The average stock price in relation to book value for all the companies in the Euroequities database of European companies is 300% of book value. In the United States, the 500 companies which comprise the Standard & Poor's 500 Stock Index are priced at about 320% of book value.

Among companies that are valued primarily on the basis of current and prospective earnings (i.e., cash flow), you own shares of Interclisa, the Spanish producer of Carrier air conditioners. Spain is a country with a warm climate, and less than 1% of the homes in southern Spain and less than 7% of the homes in northern Spain have air conditioning. The current stock price of 887 pesetas is 6.6 times economically depressed 1992 earnings on 135 pesetas per share. This is an earnings yield of 15.2%. If Interclisa's earnings recover to the level attained by the company in 1990, 294 pesetas per share, the current stock price would be 3.0 times earnings, a 33.3% earnings yield. It seems to us that an earnings recovery to this prior level is not unlikely, especially in light of the significant, largely untapped, need for air conditioning in Spain and Interclisa's position in Spain as a leading air conditioning equipment producer. Companies like Interclisa have been acquired at prices in excess of 12 times earnings, which suggests a potential acquisition valuation in excess of 3,500 pesetas on recovered earnings. While there is always risk and uncertainty with respect to any one company such as Interclisa, which is valued based upon earning power (earnings can turn into losses if there are price wars with competitors; sales and earnings can drop if economic conditions are difficult; etc.), our experience is that a diversified portfolio of stocks like Interclisa should produce favorable investment results.

As of October 14, 1993 about 50% of your money was invested in 44 stocks which are priced at a weighted average price/earnings multiple of 10.4 times current earnings, which is an earnings yield of 9.6%. These stocks are priced at a weighted average price/earnings multiple of 8.7 times our best-guess assessment of earnings in the next twelve to eighteen months. If this level of earnings were attained, the earnings yield would be 11.5%. The average stock price in relation to earnings for all the companies in the Euroequities database of European companies is 21.5 times, an earnings yield of 4.6%. In the United States, the 500 companies which comprise the Standard & Poor's 500 Stock Index are priced at 24 times earnings, an earnings yield of 4.1%.

As of October 14, 1993 the Fund has invested 86% of its assets in equities. The balance is invested in short-term interest bearing cash equivalents. To date, the focus of our research and investments has been in Europe, where 90% of our equity investments have been made. Our general policy on allocation of assets to countries is that if we fear for our physical well-being in contemplating a visit to a country, we probably should not invest there. The remaining 10%, or 9% of total net assets, is invested in nine U.S. issues. More than 62% of the value of our equity investments (64 issues out of 87) are in companies with market capitalizations of less than $500 million. Only eight of our European stocks can be bought in the U.S. via American Depository Receipts.

We hope we have given you a better understanding of our investment process. We appreciate your confidence in Tweedy, Browne and we look forward to the future. As of November 1, 1993, the net asset value of the Fund has increased 6.8% to $10.68 per share.

Finally, we are pleased to inform you that in early December, our new mutual fund, Tweedy, Browne Value Fund, which is now in registration, will be available. The Value Fund will give investors an opportunity to participate in a diversified portfolio consisting primarily of U.S. securities. We will send a final prospectus to our shareholders when it has been printed.

Sincerely,

TWEEDY, BROWNE COMPANY L.P.

Christopher H. Browne
William H. Browne
James M. Clark, Jr.
John D. Spears

November 1, 1993

TWEEDY, BROWNE GLOBAL VALUE FUND

Portfolio of Investments

September 30, 1993 (Unaudited)

Shares		Market Value (Note 1)
	COMMON STOCKS — 87.3%	
	Austria — 2.1%	
6,966	Bwt Benchiser Wassertechnik AG	$ 708,484
1,800	Sca Laakirchen	594,589
16,233	Waagner Biro AG	719,663
		2,022,736
	Belgium — 0.9%	
212	Fabrique de Fer de Charleroi	434,680
293	Glaces de Charleroi	497,109
		931,789
	Denmark — 2.3%	
12,650	Gronlandsbanken	404,172
3,328	Nordvestbank	157,480
83,098	Syd Sonderjylland Holdings†	1,749,034
		2,310,686
	Finland — 2.1%	
337,000	Kesko Ord	2,081,782
	France — 4.7%	
4,650	Agache (Ste Financiere)	527,139
980	Etex	390,383
38,010	Fonciere Financiere Et De Participation	1,491,452
174	La Concorde	29,313
25,959	Radiall	797,197
38,700	Vallourec	1,402,395
		4,637,879
	Germany — 3.1%	
9,532	Sinn AG	2,041,738
1,087	Stuttgarter Hofbrau, Perferred	518,886
3,069	Tiag	503,361
		3,063,985
	Italy — 6.6%	
195,400	Avir Finanziaria SPA	676,290
250,850	Banco di Sardegna	2,048,399
774,000	Banco Napoli	884,363
135,000	Cartiere Burgo Ord	766,583
152,050	Franco Tosi	1,891,074
54,200	Industrie Zignago Ord	240,019
		6,506,728

Shares		Market Value (Note 1)
	Netherlands — 15.9%	
2,500	Akzo NV Ord	$ 233,315
13,600	Berghuizer Papier	263,035
25,850	Crown Van Gelder CVA	1,819,570
97,000	Econosto	1,157,341
20,550	Gelderse Papier	554,195
310,700	Hal Trust Certificates (100 units)	2,505,236
35,184	Heineken Holdings, Class A	3,076,563
21,984	Nedschroef Holdings	673,114
7,000	N.K.F. Holdings	533,914
28,115	Polynorm NV	1,830,424
28,600	Unilever NV CVA	3,069,572
		15,716,279
	Norway — 1.6%	
115,390	D.N.L. Ord, Class B†	1,534,291
	Spain — 4.3%	
26,535	Banco Herrero SA	785,030
6,175	Grupo Anaya	156,922
37,661	Hullas C. Cortes	707,081
8,179	Indo Internacional	186,133
85,598	Interclisa	576,281
7,955	Moulinex	178,018
18,743	Omsa	87,086
70,763	Unipapel	1,610,385
		4,286,936
	Sweden — 2.8%	
390,460	Bure Forvaltning AB†	1,879,111
155,440	Hidef	522,686
114,000	Vencap AB Ord†	397,406
		2,799,203
	Switzerland — 23.5%	
170	Baloise Holdings PS	254,762
1,187	Baloise Holdings, Reg	1,903,522
8	Bank of International Settlements America	50,420
2,044	Bobst AG, Bearer	1,925,196
2,300	Ciba-Geigy AG	1,092,017
2,085	Daetwyler Holding	2,277,731

SEE NOTES TO FINANCIAL STATEMENTS

Portfolio of Investments

September 30, 1993 (Unaudited)

Shares		Market Value (Note 1)
	COMMON STOCKS	
	Switzerland — (Continued)	
3,630	Fischer (George), Bearer	$ 2,236,975
1,540	Immuno	771,078
17,877	Loeb Holdings PS	1,940,431
4,039	Nestle SA	3,082,990
1,196	Publicitas PC	565,336
1,577	Rig, Bearer	1,452,209
2,320	Sig Schweiz Industrie, Reg	1,722,129
1,500	Vetropack PC	393,908
7,374	Walter Rentsch, Bearer	846,874
6,950	Zehnder PC	2,007,616
1,799	Zschokke, Reg	724,387
		23,247,581
	United Kingdom — 8.4%	
15,000	Baldwin PLC	18,856
602,000	British Steel Ord	1,153,143
353,000	Folkes Group NV	211,306
1,950	French Property Trusts	2,305
353,465	Guinness	2,248,081
20,000	Higgs & Hill	31,875
100,000	McAlpine (Alfred)	321,747
300,000	Owners Abroad	347,936
751,890	Proudfoot Alexander	900,163
342,200	Tesco Ord	1,011,402
770,000	Triton Oil†	247,746
171,800	Zeneca	1,840,826
		8,335,386
	United States — 9.0%	
46,000	Banponce Corporation	1,368,500
38,500	Chase Manhattan Corporation	1,429,312
45,000	Comerica, Inc.	1,220,625
31,700	Continental Medical Systems†	253,600
	United States — (Continued)	
11,000	Digital Equipment Corporation†	$ 404,250
60,500	Medical Care America, Inc.†	1,081,438
27,500	Mercantile Bancorp, Inc.	1,388,750
47,000	National Health Labs, Inc.	716,750
44,500	Reebok International, Ltd.	1,068,000
		8,931,225
	TOTAL COMMON STOCKS (Cost $82,815,612)	86,406,486

Face Value			Market Value (Note 1)
	COMMERCIAL PAPER — 1.3% (Cost $1,267,000)		
$ 1,267,000	General Electric Capital Corporation 3.450% due 10/1/93		1,267,000
	REPURCHASE AGREEMENT — 14.0% (Cost $13,937,000)		
13,937,000	Agreement with United Bank of Switzerland, 3.350%, dated 9/30/93, to be repurchased at $13,938,297 on 10/1/93, collateralized by $14,185,000 U.S. Treasury Notes, 3.875% due 3/31/95		13,937,000
	TOTAL INVESTMENTS (Cost $98,019,612*)	102.6%	101,610,486
	OTHER ASSETS AND LIABILITIES (Net)	(2.6)	(2,614,103)
	NET ASSETS	100.0%	$98,996,383

** Aggregate cost for Federal tax purposes.*
† Non-income producing security.

Portfolio of Investments

September 30, 1993 (Unaudited)

Sector Diversification	Percentage of Net Assets	Market Value (Note 1)
COMMON STOCKS:		
Multi-Industries	9.5%	$ 9,413,898
Food and Beverages	8.6	8,494,720
Banking	6.3	6,263,563
Financial Services	6.3	6,230,592
Consumer Non-Durables	4.2	4,137,572
Transportation	4.1	4,039,527
Engineering and Construction	4.0	3,910,186
Paper	3.8	3,788,786
Mining and Metal Fabrication	3.7	3,697,298
Technology and Computers	3.3	3,299,635
Chemicals	3.0	2,932,843
Basic Industries	2.5	2,470,290
Retail	2.1	2,081,782
Textiles	2.1	2,041,738
Printing and Publishing	1.8	1,819,570
Medical Research and Supplies	1.3	1,335,038
Consumer Services	1.0%	$ 1,011,402
Health Care	0.9	902,883
Electronics	0.8	797,197
Autos	0.5	503,361
Leisure	0.4	366,792
Oil and Gas	0.3	247,746
Closed-End Funds	0.0	2,305
Other	16.8	16,617,762
Total Common Stocks	87.3	86,406,486
Commercial Paper	1.3	1,267,000
Repurchase Agreement	14.0	13,937,000
Other Assets and Liabilities (Net)	(2.6)	(2,614,103)
Total Investment Portfolio	100.0%	$98,996,383

SEE NOTES TO FINANCIAL STATEMENTS

Schedule of Forward Exchange Contracts

September 30, 1993 (Unaudited)

Contracts		Contract Value Date	Market Value (Note 1)
FORWARD EXCHANGE CONTRACTS TO BUY			
1,455,066	Belgian Franc	10/5/93	$ 41,167
1,211,969	Finnish Marrka	10/5/93	207,929
283,710	Great Britain Pound Sterling	10/8/93	424,421
362,585	Netherland Guilder	10/1/93	197,540
98,294	Netherland Guilder	10/5/93	53,544
23,596,320	Spanish Pesata	10/6/93	178,908
297,408	Swiss Franc	10/1/93	208,269
422,682	Swiss Franc	10/7/93	295,950
TOTAL FORWARD EXCHANGE CONTRACTS TO BUY (Contract Amount $1,614,248)			$ 1,607,728
FORWARD EXCHANGE CONTRACTS TO SELL			
5,064,138	Austrian Shilling	10/29/93	$ (438,912)
10,079,885	Austrian Shilling	12/30/93	(868,863)
10,151,765	Austrian Shilling	3/31/94	(868,982)
3,717,286	Belgian Franc	12/30/93	(103,603)
3,760,425	Belgian Franc	3/31/94	(103,641)
4,016,913	Danish Krona	10/29/93	(604,646)
6,167,006	Danish Krona	12/30/93	(919,490)
6,235,162	Danish Krona	3/31/94	(919,228)
6,312,888	Finnish Marrka	10/29/93	(1,079,436)
2,462,875	Finnish Marrka	12/30/93	(418,429)
2,480,725	Finnish Marrka	3/31/94	(418,426)
823,830	French Franc	10/29/93	(144,077)
13,644,662	French Franc	12/30/93	(2,371,315)
13,745,431	French Franc	3/31/94	(2,370,702)
1,199,023	German Mark	10/29/93	(731,480)
1,915,063	German Mark	12/30/93	(1,161,814)
1,927,425	German Mark	3/31/94	(1,161,580)
1,528,779	Great Britain Pound Sterling	10/29/93	(2,282,413)
1,679,321	Great Britain Pound Sterling	12/30/93	(2,496,477)
1,687,963	Great Britain Pound Sterling	3/31/94	(2,495,632)
5,998,796,200	Italian Lira	10/29/93	(3,750,371)
2,561,112,616	Italian Lira	12/30/93	(1,586,581)
2,592,933,668	Italian Lira	3/31/94	(1,586,389)
6,880,025	Netherland Guilder	10/29/93	(3,737,636)
9,151,580	Netherland Guilder	12/30/93	(4,947,091)
9,204,216	Netherland Guilder	3/31/94	(4,945,647)
4,611,655	Norwegian Krone	10/29/93	(643,517)
3,769,978	Norwegian Krone	12/30/93	(523,406)
3,793,801	Norwegian Krone	3/30/94	(523,345)
132,415,550	Spanish Pesata	10/29/93	(998,477)
203,237,205	Spanish Pesata	12/30/93	(1,515,183)
206,375,708	Spanish Pesata	3/30/94	(1,516,011)
5,955,733	Swedish Krona	10/29/93	(732,030)
6,118,457	Swedish Krona	12/30/93	(746,957)
6,170,171	Swedish Krona	3/31/94	(746,651)
13,326,554	Swiss Franc	10/29/93	(9,319,034)
8,580,836	Swiss Franc	12/30/93	(5,987,625)
8,598,411	Swiss Franc	3/31/94	(5,986,918)
TOTAL FORWARD EXCHANGE CONTRACTS TO SELL (Contract Amount $71,590,624)			$(71,752,015)

SEE NOTES TO FINANCIAL STATEMENTS

Statement of Assets and Liabilities

September 30, 1993 (Unaudited)

ASSETS		
Investments, at value (Cost $98,019,612) (Note 1)		
See accompanying schedule:		
Investment securities	$87,673,486	
Repurchase agreement	13,937,000	$101,610,486
Cash and foreign currency (Cost $3,778,443)		4,639,038
Receivable for Fund shares sold		251,785
Dividends and interest receivable		88,114
Unamortized organization costs (Note 5)		70,000
Prepaid insurance		11,295
Total Assets		106,670,718
LIABILITIES		
Payable for investment securities purchased	7,151,589	
Investment advisory fee payable (Note 2)	179,256	
Net unrealized depreciation of forward exchange contracts (Note 1)	167,911	
Administration fee payable (Note 2)	78,318	
Accrued Directors' fees and expenses (Note 2)	5,197	
Transfer agent fees payable (Note 2)	3,531	
Accrued expenses and other payables	88,533	
Total Liabilities		7,674,335
NET ASSETS		$ 98,996,383
NET ASSETS consist of		
Undistributed net investment income		$ 86,358
Accumulated net realized loss on forward exchange contracts and foreign currencies		(2,520,201)
Unrealized appreciation of securities, forward exchange contracts, foreign currencies and net other assets		3,382,998
Par value		960
Paid-in capital in excess of par value		98,046,268
Total Net Assets		$ 98,996,383
NET ASSET VALUE, offering price and redemption price per share ($98,996,383 ÷ 9,604,455 shares of common stock outstanding)		$10.31

SEE NOTES TO FINANCIAL STATEMENTS

Statement of Operations

For the Period Ended September 30, 1993 (Unaudited)*

INVESTMENT INCOME		
Interest		$ 263,488
Dividends (net of foreign withholding taxes of $24,388)		166,930
Total Investment Income		430,418
EXPENSES		
Investment advisory fee (Note 2)	$246,462	
Administration fee (Note 2)	82,104	
Registration and filing fees	20,293	
Legal and audit fees	11,807	
Directors' fees and expenses (Note 2)	5,534	
Transfer agent fees (Note 2)	5,534	
Amortization of organization costs (Note 5)	5,000	
Other	23,171	
Waiver of fees by investment adviser (Note 2)	(55,845)	
Total Expenses		344,060
NET INVESTMENT INCOME		86,358
REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS (Notes 1 and 3)		
Net realized loss on:		
Forward exchange contracts		(2,289,703)
Foreign currencies		(230,498)
Net realized loss on investments during the period		(2,520,201)
Net change in unrealized appreciation/(depreciation) of:		
Securities		3,590,874
Forward exchange contracts		(167,911)
Foreign currencies and net other assets		(39,965)
Net unrealized appreciation of investments during the period		3,382,998
NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS		862,797
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS		$ 949,155

** The Fund commenced operations on June 15, 1993.*

SEE NOTES TO FINANCIAL STATEMENTS

Statement of Changes in Net Assets

	Period Ended 9/30/93* (Unaudited)
Net investment income	$ 86,358
Net realized loss on forward exchange contracts and foreign currencies during the period	(2,520,201)
Net unrealized appreciation of securities, forward exchange contracts, foreign currencies and net other assets during the period	3,382,998
Net increase in net assets resulting from operations	949,155
Net increase in net assets from Fund share transactions (Note 4)	97,947,228
Net increase in net assets	98,896,383
NET ASSETS	
Beginning of period	100,000
End of period (including undistributed net investment income of $86,358)	$98,996,383

* *The Fund commenced operations on June 15, 1993.*

SEE NOTES TO FINANCIAL STATEMENTS

Financial Highlights

For a Fund share outstanding throughout the period.

	Period Ended 9/30/93* (Unaudited)
Net asset value, beginning of period	$10.00
Income from investment operations:	
Net investment income†	0.01
Net realized and unrealized gain on investments	0.30
Total from investment operations	0.31
Net asset value, end of period	$10.31
Total return††	3.10%
Ratios/Supplemental Data:	
Net assets, end of period (in 000's)	$98,996
Ratio of operating expenses to average net assets†††	1.75%**
Ratio of net investment income to average net assets	0.44%**
Portfolio turnover rate	0%

* *The Fund commenced operations on June 15, 1993.*

** *Annualized.*

† *Net investment income for a Fund share outstanding, before the waiver of fees by the investment adviser was $0.00 for the period ended September 30, 1993.*

†† *Total return represents aggregate total return for the period indicated.*

††† *Annualized expense ratio before waiver of fees by investment adviser was 2.03%.*

Notes to Financial Statements *(Unaudited)*

1. Significant Accounting Policies

Tweedy, Browne Global Value Fund (the "Fund") is a diversified series of Tweedy, Browne Fund Inc. (the "Company"). The Company is an open-end management investment company registered with the Securities and Exchange Commission under the Investment Company Act of 1940, as amended. The Company was organized as a Maryland corporation on January 28, 1993. The Fund commenced operations on June 15, 1993. The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of its financial statements.

Portfolio Valuation Generally, the Fund's investments are valued at market value or, in the absence of market value with respect to any portfolio securities, at fair value as determined by or under the direction of the Company's Board of Directors. Portfolio securities that are traded primarily on a domestic exchange are valued at the last sale price on that exchange or, if there were no sales during the day, at the mean between the last ask price and the last bid price prior to the close of regular trading. Over-the-counter securities and securities listed or traded on certain foreign exchanges whose operations are similar to the United States ("U.S.") over-the-counter market are valued at the mean between the current bid and ask prices. Portfolio securities that are traded primarily on foreign exchanges generally are valued at the preceding closing values of such securities on their respective exchanges, except that when an occurrence subsequent to the time that a value was so established is likely to have changed such value, then the fair value of those securities will be determined by consideration of other factors by or under the direction of the Company's Board of Directors. Short-term investments that mature in 60 days or less are valued at amortized cost.

Repurchase Agreements The Fund engages in repurchase agreement transactions. Under the terms of a typical repurchase agreement, the Fund takes possession of an underlying debt obligation subject to an obligation of the seller to repurchase, and the Fund to resell, the obligation at an agreed-upon price and time, thereby determining the yield during the Fund's holding period. This arrangement results in a fixed rate of return that is not subject to market fluctuations during the Fund's holding period. The value of the collateral is at least equal at all times to the total amount of the repurchase obligations, including interest. In the event of counterparty default, the Fund has the right to use the collateral to offset losses incurred. There is potential loss to the Fund in the event the Fund is delayed or prevented from exercising its rights to dispose of the collateral securities, including the risk of a possible decline in the value of the underlying securities during the period while the Fund seeks to assert its rights. The Fund's investment adviser, acting under the supervision of the Company's Board of Directors, reviews the value of the collateral and the creditworthiness of those banks and dealers with which the Fund enters into repurchase agreements to evaluate potential risks.

Foreign Currency The books and records of the Fund are maintained in U.S. dollars. Foreign currencies, investments and other assets and liabilities are translated into U.S. dollars at the exchange rates prevailing at the end of the period, and purchases and sales of investment securities, income and expenses are translated on the respective dates of such transactions. Unrealized gains and losses which result from changes in foreign currency exchange rates have been included in the unrealized appreciation/(depreciation) of currencies and net other assets. Net realized foreign currency gains and losses resulting from changes in exchange rates include foreign currency gains and losses between trade date and settlement date on investment securities transactions, foreign currency transactions and the difference between the amounts of interest and dividends recorded on the books of the Fund and the amount actually received. The portion of foreign currency gains and losses related to fluctuation in the exchange rates between the initial purchase trade date and subsequent sale trade date is included in realized gains and losses on investment securities sold.

Forward Exchange Contracts The Fund has entered into forward exchange contracts to reduce its exposure to fluctuations in foreign currency exchange on its portfolio holdings. Forward exchange contracts are valued at the forward rate and are marked-to-market daily. The change in market value is recorded by the Fund as an unrealized gain or loss. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time that it was opened and the value at the time that it was closed.

The use of forward exchange contracts does not eliminate fluctuations in the underlying prices of the Fund's investment securities, but it does establish a rate of exchange that can be achieved in the future. Although forward exchange contracts limit the risk of loss due to a decline in the value of the hedged currency, they also limit any potential gain that might result should the value of the currency increase. In addition, the Fund could be exposed to risks if the counterparties to the contracts are unable to meet the terms of their contracts.

Securities Transactions and Investment Income Securities transactions are recorded as of the trade date. Realized gains and losses from securities transactions are recorded on the identified cost basis. Dividend income and distributions to shareholders are recorded on the ex-dividend date. Interest income is recorded on the accrual basis.

Dividends and Distributions to Shareholders Dividends from net investment income, if any, and distributions from capital gains after utilization of capital loss carryforwards, if any, will be declared and paid annually. Additional distributions of net investment income and capital gains from the Fund may be made at the discretion of the Board of Directors in order to avoid the application of a 4% nondeductible federal excise tax on certain undistributed amounts of ordinary income and capital gains.

Federal Income Taxes The Fund intends to qualify as a regulated investment company, if such qualification is in the best interest of its shareholders, by complying with the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies and by distributing substantially all of its taxable income to its shareholders. Therefore, no Federal income tax provision is required.

2. Investment Advisory Fee, Administration Fee and Other Related Party Transactions

The Company on behalf of the Fund has entered into an investment advisory agreement (the "Advisory Agreement") with Tweedy, Browne Company L.P. ("Tweedy, Browne"). Under the Advisory Agreement, the Company pays Tweedy, Browne a fee at the annual rate of 1.25% of the value of its average daily net assets. The fee is payable monthly, provided the Fund will make such interim payments as may be requested by the adviser not to exceed 75% of the amount of the fee then accrued on the books of the Fund and unpaid. From time to time, Tweedy, Browne may voluntarily waive a portion of its fee otherwise payable to it. For the period from commencement of operations on June 15, 1993 through September 30, 1993 Tweedy, Browne voluntarily waived fees of $55,845.

The Company on behalf of the Fund has entered into an administration agreement (the "Administration Agreement") with The Boston Company Advisors, Inc. ("Boston Advisors"), an indirect wholly owned subsidiary of Mellon Bank Corporation ("Mellon"). Under the Administration Agreement, the Company pays Boston Advisors an administrative fee and a fund accounting fee computed daily and payable monthly at the following annual rates of the value of the average daily net assets of the Fund.

	Fees on Assets		
	Up to $200 Million	**Between $200 and $500 Million**	**Exceeding $500 Million**
Administration Fees	0.12%	0.10%	0.08%
	Up to $50 Million	**Between $50 and $100 Million**	**Exceeding $100 Million**
Accounting Fees	0.08%	0.06%	0.04%

Under the terms of the Administration Agreement, the Company will pay for Fund Administration Services, a minimum fee of $40,000 per portfolio per annum, not to be aggregated with fees for Fund Accounting Services and the Company will pay for Fund Accounting Services a minimum fee of $20,000 per portfolio per annum, not to be aggregated with fees for Fund Administration Services.

No officer, director or employee of Tweedy, Browne, Boston Advisors or any parent or subsidiary of those corporations receives any compensation from the Company for serving as a director or officer of the Company. The Company pays each director who is not an officer, director or employee of Tweedy, Browne, Boston Advisors or any of their affiliates $2,000 per annum plus $500 per Regular or Special Board Meeting attended in person or by telephone, plus out-of-pocket expenses.

Boston Safe Deposit and Trust Company ("Boston Safe"), an indirect wholly owned subsidiary of Mellon, serves as the Fund's custodian pursuant to a custody agreement (the "Custody Agreement"). Unified Advisers, Inc., serves as the Fund's transfer agent. Tweedy, Browne also serves as the distributor to the Fund.

Notwithstanding the foregoing, Boston Advisors and Boston Safe have each agreed to limit fees charged pursuant to the Administration Agreement and Custody Agreement to 0.42% of the value of the Fund's average daily net assets during the Fund's first 12 months of operation.

3. Purchases and Sales of Securities

Cost of purchases of investment securities, excluding short-term investments, aggregated $82,815,612 for the period from commencement of operations on June 15, 1993 through September, 30, 1993. For the same period ended September 30, 1993, there were no sales of investment securities.

At September 30, 1993, the aggregate gross unrealized appreciation for all securities in which there was an excess of value over tax cost was $5,935,320 and the aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over value was $2,344,446.

4. Capital Stock

The Company is authorized to issue one billion shares of $.0001 par value capital stock. 400,000,000 of the unissued shares have been designated as shares of the Fund. Changes in shares outstanding for the Fund were as follows:

	Period Ended 9/30/93*	
	Shares	Amount
Sold	9,612,903	$98,141,978
Redeemed	(18,448)	(194,750)
Net increase	9,594,455	$97,947,228

** The Fund commenced operations on June 15, 1993.*

5. Organization Costs

The Fund bears all costs in connection with its organization including the fees and expenses of registering and qualifying its shares for distribution under Federal and state securities regulations. All such costs have been deferred and are being amortized over a five year period using the straight line method from the commencement of operations of the Fund. In the event that any of the initial shares of the Fund are redeemed during such amortization period, the Fund will be reimbursed for any unamortized organization costs in the same proportion as the number of shares redeemed bears to the number of initial shares held at the time of redemption.

6. Foreign Securities

Investing in securities of foreign companies and foreign governments involves economic and political risks and considerations not typically associated with investing in U.S. companies and the U.S. Government. These considerations include changes in exchange rates and exchange rate controls (which may include suspension of the ability to transfer currency from a given country), costs incurred in conversions between currencies, non-negotiable brokerage commissions, less publicly available information, different accounting standards, lower trading volume, delayed settlements and greater market volatility, the difficulty of enforcing obligations in other countries, less securities regulation, different tax provisions (including withholding on dividends paid to the Fund), war, expropriation, political and social instability and diplomatic developments.

7. Subsequent Event

The Company is in the process of registering a new fund with the Securities and Exchange Commission named the Tweedy, Browne Value Fund (''Value Fund''). The Value Fund's investment objective will be to pursue long-term growth of capital by investing in a diversified portfolio of primarily U.S. equity securities. It is anticipated that the Value Fund will commence operations in early December.

This report is for the information of the shareholders of Tweedy, Browne Fund Inc. Its use in connection with any offering of the Company's shares is authorized only in case of a concurrent or prior delivery of the Company's current prospectus.