TWEEDY, BROWNE FUND INC.

This booklet consists of two separate documents:

INVESTMENT ADVISER'S LETTER TO SHAREHOLDERS

SEMI-ANNUAL REPORT

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

SEPTEMBER 30, 2005

TWEEDY, BROWNE FUND INC.

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

INVESTMENT ADVISER'S LETTER TO SHAREHOLDERS

September 30, 2005

Investment Adviser's Letter

Left to right: John Spears, Tom Shrager, Chris Browne, Bob Wyckoff and Will Browne.

To Our Shareholders:

We are pleased to present the Investment Adviser's Letter to Shareholders for the Tweedy, Browne Global Value Fund and the Tweedy, Browne American Value Fund for the six months ended September 30, 2005. This letter is separate from each Fund's Semi-Annual Report to Shareholders, which accompany this letter and which we also urge you to read. Investment results* for the last six months, and the last one, three, five and ten years, along with results since inception of both Funds are presented in the tables below:

Period Ended September 30, 2005	Tweedy, Browne Global Value Fund	MSCI EAFE INDEX(1)(2) (In US $)	MSCI EAFE INDEX(1)(2) (Hedged to US $)
6 Months	8.26%	9.26%	16.60%
1 Year	20.88	25.79	28.95
3 Years	20.79	24.61	17.84
5 Years	7.32	3.16	-1.10
10 Years	12.94	5.83	7.42
Since Inception(3)	12.70	6.40	7.02

Period Ended September 30, 2005	Tweedy, Browne American Value Fund	S&P 500(1)(4)
6 Months	3.69%	5.02%
1 Year	8.87	12.25
3 Years	12.92	16.70
5 Years	3.85	-1.49
10 Years	9.99	9.49
Since Inception(3)	10.88	10.51

* The preceding performance data represents past performance and is not a guarantee of future results. Total 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. The returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Current performance may be lower or higher than the performance data shown. Please visit www.tweedy.com to obtain performance data which is current to the most recent month-end. See page 14 for footnotes 1 through 4, which describe the indexes and inception dates of the Funds. Results are annualized for all periods greater than one year.

It is always easier to write to our fellow shareholders when we are beating the indexes. Unfortunately, in the shorter term, that is not the case for either of our Funds. Longer term, over the five and ten-year periods, and since inception of both Funds, we have provided value added through active management. While it is frustrating not to beat our relevant benchmarks in any time period, we do have to keep our eye on the long term. In the short run, there will always be some strategy that works better. The question is whether the short-term strategy has staying power over the long run.

In January of this year, Warren Buffett gave an interview to a group of students from one of the leading business schools. His comments and advice, gleaned from notes made by one of the students, are worth reading. Buffett said repeatedly that it does not take an IQ above 125 to be a successful investor. In fact, he said, an IQ over 125 is pretty much wasted. Temperament is more important once you have basic intelligence. Second, he said that staying within one's circle of competence is paramount. And once within your circle of competence, keep four things in mind: 1. Don't be in a hurry. 2. You are better off not talking to others for it will only lead you to question sound investment principles. 3. Just keep looking until you find something. 4. Good ideas come in clumps by time, by sector and by asset class. He also said that good investment opportunities do not come at even intervals and when you don't find anything for a while, it can be frustrating. As we view the world of investing and as we discuss more fully below, we are squarely in a frustration zone.

Our underperformance in the past six months was to a significant degree a result of underweighting in certain sectors (or no weighting as in the case of energy and utilities), which performed quite well. Our results internationally were significantly better than our results domestically, primarily because of more opportunities, by which we mean cheap stocks, outside the US.

In a stock market environment where few stocks could be called bargains, we believe it is particularly important to focus on what Ben Graham called the "margin of safety." By margin of safety we mean the difference between a stock's price and its underlying value to a logical buyer of the entire business, which we call "intrinsic value." In searching for investment opportunities, we look for stocks selling at a discount to our estimate of intrinsic value of at least 33% to 40% or greater.

Why is intrinsic value not just one important factor among many, but is in fact what we believe to be the most important factor, in investing? Intrinsic value is important because it tells you whether you are getting a bargain or you are overpaying. As an illustration, suppose you fall in love with a house and want to buy it. The owner is not a willing seller, so you bid him more than it is worth based on comparable lot values in the neighborhood and the current cost of construction. Although you may get the house you want, it may not be a good investment if you have to sell it in the near future. You may be that once-in-a-lifetime buyer who lets emotions override common sense. Conversely, suppose you hear of a house coming on the market whose owner is desperate for money, perhaps because of a risk of foreclosure. To make a quick sale, the owner is willing to offer you a discount if you can move quickly. Now you have a bargain. If you can market the house in a less desperate way, you can make a profit because the intrinsic value of the house is greater than your cost. The "value" of the house is determined by the prices at which comparable houses in the same neighborhood are sold.

Businesses are not much different from houses. There are lots of comparable sales of companies to smart buyers. As investment managers, one of our jobs is to track corporate acquisitions in order to form a model of intrinsic value. This is nothing new. Corporate raiders have been doing it for decades. They identify a company for which the sum of the parts is greater than the market capitalization of the shares outstanding and take advantage of this value discrepancy to make a profit. If the company is worth more than the market capitalization of the shares, someone need only unlock that value to make a profit.

In our view, and that of many other value investors, there are two values for every share of stock: the current market price of the shares, and the intrinsic value which would come from a sale of the entire company. This principle is not shared by efficient market theorists. In fact, it is strongly opposed. Efficient market theorists believe that at any point in time, the market price of a stock reflects its true value based on all the information currently available. An old tale tells the story of an efficient market theorist and a value investor coming across a $10 bill lying on the sidewalk. The value investor stoops to pick it up. The efficient market theorist says, "Don't bother. If it were really a $10 bill, it would not be lying on the sidewalk."

The efficient market theory falls apart in our view nearly every time a company is acquired at a premium to its stock market price. The entire company is worth more to the buyer than the market price of the shares outstanding.

It would seem logical that the market price of a stock should reflect its intrinsic value. In reality, that is seldom the case. The actions of stock holders and many money managers are often driven by fear and greed, not logic. Shares of stock are not viewed as fractional ownership interests in a corporation, but as pieces of paper that rise and fall in price depending on the emotions of the investing public. Most investment research reports we read do not make a calculation of intrinsic value but focus on short-term earnings projections, which are seen as the principal driver of stock prices.

Macroeconomic factors can also have a significant impact on share prices and don't have anything to do with intrinsic value. In the early 1980s, when interest and inflation rates were high, stock prices took a tumble and were significantly lower than intrinsic values. For a value investor focused on intrinsic values, not stock prices, it was Nirvana. It was as if whole neighborhoods of home owners were in a panic to sell quickly. The price/earnings ratios of all the major stock market indexes were in the single digits as compared to an historical average price/earnings ratios of approximately 14X. In retrospect, it was a buying opportunity of near historic proportions.

The importance of focusing on intrinsic value in the early 1980s was the encouragement it gave value investors to plunge into the market when most of the world was suffering from a bout of fear. The confirmation that they were right came with one of the greatest eras of corporate raids and acquisitions we have experienced in our careers. The buyers of entire companies proved that stock market prices were significantly below intrinsic values.

The opposite of the undervaluation of the early 1980s came in the late 1990s. Accepted wisdom was that stocks could only rise. The country, the world even, was in a transformative economic phase. The Internet was going to change the way the world did business, the way people shopped and communicated, and the way entertainment and news was distributed. And that all turned out to be true. Vast fortunes rivaling the days of the robber barons were made by people like Bill Gates and Michael Dell. Unfortunately, Gates and Dell were a tiny minority of all the participants in the technology sector, most of whom were not successful. Many average investors lost their comparatively small nest eggs.

For us it was impossible to calculate intrinsic value for companies like Petstores.com or Cisco Systems during this period, which is why we did not participate in the rise or the fall of the telecommunications, media and technology (TMT) boom. This only confirmed our view that intrinsic value matters and stock prices can rise or fall to the level of intrinsic value.

While the TMT bubble is now history, and we should probably stop referring to it, it is a reminder that stock markets go to excesses both above and below intrinsic value. If what you own is intrinsically worth more than what you paid for it, you have the potential of a profit in the future. If what you own is intrinsically worth less than what you paid, you have a potential for loss in the future. Unfortunately, many buyers of stocks do not subscribe to the anchor of intrinsic value, but try to predict stock price trends with the expectation that they will know when to get out before the grim reality of a return to rational valuation sets in.

It has been our experience that stocks selling for less than their intrinsic value eventually rise to the level of intrinsic value for one of three reasons. First, a general rise in the stock market will lift stocks, much like a rising tide will lift all boats. Second, an improvement in the earnings of a company whose stock price has been depressed because of shorter term operational difficulties. Third, a company gets taken over. It has also been our experience that stocks that sold well in excess of their intrinsic value and saw their share price decline to more rational levels are seldom likely to achieve those levels of over valuation again. The "nifty-fifty" stocks of the 1970s and the TMT stocks of the late 1990s provide many good examples. For one, there is Cisco Systems. At its peak on March 31, 2000, the stock price was nearly $77 for a market cap of approximately $572 billion. The previous month, the company sold stock to the public at a split adjusted price of $65. At that price, the market cap was $483 billion. In Cisco's fiscal year ended July 31, 2000, the company recorded sales of $18.9 billion and net profits of $2.7 billion. At that price, the public was sold shares of Cisco at more than 150X earnings and 25X sales. In the following five years the company has done pretty well with sales rising to $24.8 billion and profits to $5.7 billion, or $.92 per share. If shares of Cisco had stayed at the February, 2000 public offering price, the stock would still be trading at more than 70X earnings. Unfortunately, the stock currently trades around 18X earnings, or approximately $17 per share, and the buyer in the public offering is sitting on a loss of 74%. Even the most aggressive calculation of intrinsic value for Cisco Systems would not have justified buying the stock at $65 per share.

The "value tent" is fairly broad. It began with Ben Graham, who liked stocks that were statistically cheap based on their balance sheet or their earnings. Many value strategies look for the lowest decile of stocks based on price/book value or price/earnings. And other value managers are willing to pay a full fair price if they believe the company has the ability to bring value through growth. All of these strategies work depending on how well the manager executes them.

The Tweedy, Browne Funds are managed on the basis of calculating a company's intrinsic value and then looking to make investments at a discount to our estimate of intrinsic value. The primary method of estimating intrinsic value is based on comparisons to similar companies that have been acquired in the recent past. Corporate acquisitions are made either for cash or stock, or some combination of the two. We prefer to use cash deals in making our comparisons. Additionally, there are generally two types of corporate buyers: strategic buyers and financial buyers. A strategic buyer may be a competitor, or a company in a related type of business who can benefit from any synergies arising from a combination of two companies such as reduced costs or increased sales. The financial buyer cannot derive any synergistic benefits from an acquisition. The anticipated cash flows and earnings from the acquired company must be sufficient to support the purchase price. Financial buyers are generally leveraged buyout firms or private equity firms that borrow a significant portion of the purchase price in order to lever the returns on the cash equity they are investing in the deal. The equity is often a small portion of the total purchase price. In our opinion, the financial buyer model provides a better estimate of the minimum value of a company. When we refer to earnings, we mean either earnings before interest and taxes (EBIT), or earnings before interest, taxes, depreciation and amortization (EBITDA). The valuation model for different businesses is based on either one of these. After the appropriate multiple is applied to EBIT or EBITDA, we subtract any debt currently carried by the company, and add back any excess cash or non-operating investments to come up with our calculation of intrinsic value.

We study many corporate deals we see and put them into a data base, which forms the basis of the appraisal model we employ when estimating the intrinsic value of one of our investment ideas. In an ideal world, one would hope that the company we are analyzing is very similar to a company or companies that have been acquired in the recent past. However, such direct comparisons are often not available. This is where the art comes in.

The financial buyer transactions have the additional advantage of providing some indication of how certain a sophisticated buyer and his lenders are about the future prospects of the company, although being "sophisticated" is no assurance of being right. The higher the deal value as a multiple of earnings, the greater the buyer's confidence in the consistency and/or growth potential of the acquired business. Companies with highly cyclical or volatile earnings would sell for a lower multiple because the earnings at the low point must be able to service the debt assumed in making the purchase. Companies with steady earnings histories have more "bankable" income that can be used to pay interest on the acquisition debt.

All earnings are not created equal. An automobile parts supplier with only two or three customers and no brand name recognition is not worth the same multiple as the leading producer of a branded household detergent. Phrased in our house analogy model, a five bedroom house of 6,000 square feet on an acre in Beverly Hills, California is probably worth more than a similar size house in Buggieville, Arkansas. It is in this regard that we differ from other value investors who just buy the cheapest price/earnings ratio stocks. Some businesses carry a lower multiple of earnings for a reason.

Understanding how a transaction is financed in the context of the industry in which the company competes is important to us. By calculating the level of debt in a particular transaction as a multiple of earnings, we can derive a model for acquisition multiples, and, thus, a model for estimating intrinsic value. And debt multiples vary by industry. The higher the debt multiple, the greater the confidence of buyers and lenders in the prospects of a particular company or industry. We then use these debt multiple models to screen the universe of publicly traded securities to find investment candidates selling for less than their acquisition value. The fly in this ointment is that all models are based on trailing earnings, and the acquisition value must be paid out of future earnings. Here again is where we need art.

Using acquisition models to screen for investment ideas is just the start. The screen merely points us in the direction of any one of the more than 20,000 publicly traded securities inside and outside the US that may be a candidate for investment. Careful analysis must then be made of each investment candidate. The first step is to study the company's financial history to determine whether reported earnings are real or the result of some arcane accounting treatment. Sarbanes-Oxley aside, accounting principles, especially in the US, are far from transparent. Next, a careful analysis of the company's position in its industry must be made to determine if past financial performance is predictive of future financial performance. For example, a company in the retail business may have a fine past record until a bunch of Walmarts pop up in their neighborhoods and destroy what had been a successful business model.

As Yogi Berra might say, predictions are difficult to make, especially about the future. The rate of technological change has resulted in a marked increase in what economists call "creative destruction." We can all remember when Eastman Kodak was a growth company and a blue chip. Like the razor blade business, people bought cameras and then bought film for years to put in those cameras. Then someone invented digital cameras, and the speed with which consumers are converting to digital photography has amazed all the industry experts. Twenty some years ago, Federal Express spent about $1 billion dollars to launch ZapMail. This was a product where the FedEx man would pick up a document from you, take it to the nearest FedEx office where it would be faxed to the FedEx office nearest the intended recipient of the document and then delivered, all within a matter of hours. At the time, fax machines were thought to be too expensive for everyone to own one. Soon after ZapMail's launch, the price of fax machines came down and they became ubiquitous. So much for ZapMail.

Applying the same logic to technology and telecommunications explains why we have made so few investments in those sectors. While consumers are benefiting enormously from technological changes, the same cannot be said for many companies. Internet telephony, which makes telephone calls slightly more expensive than free, is destroying the old Baby Bell business model. Ditto TIVO, the television recording device. In a few years, the cable TV companies expect to provide TV on demand. You will be able to call up any show anytime with a few clicks on your remote control. All great innovations, except for the company whose business is being innovated out of existence.

We have also generally not invested in oil and gas or utilities, which hurt our performance this past year. However, oil and gas are commodities, by which we mean no one much cares whose oil or gas they buy, and there is generally only one price among the various suppliers. The greatest part of the increase or decrease in the value of oil and gas companies relates to the price of the commodity, which is governed by macroeconomic factors. The price rises and falls on a daily basis due to supply and demand for the commodity. Oil and gas companies have little or no effect on the price and seem no better at predicting its changes than the public. Utilities are regulated businesses that cannot price their product based on supply and demand. In large measure, the stocks of utility companies are traded at prices based upon dividend yields, and are driven by changes in interest rates.

We do invest in consumer non-durables and consumer staple companies. We like companies that produce things that people use on a daily basis and which are not subject to rapid obsolescence, things like beverages, food, etc. We like pharmaceuticals because they are less affected by recessions; one of the last things a consumer eliminates from their budget is prescriptions. In addition, as baby boomers like us age, we will increase our purchases of medicines. The clouds on the horizon for pharmaceutical companies are the threat of government-imposed price regulation and a lack of new drugs to replace older drugs coming off patent. While the profit margins on drugs are high, they do not include the costs of discovering new life enhancing drugs that are expensed on an annual basis. What the critics of pharmaceutical companies do not consider is that the lion's share of profits on approved drugs are reinvested in research to find new drugs.

We also have significant investments in old media companies like newspapers, magazines and cable TV. While growth in the media industry has slowed, media companies still produce healthy cash flows and are ripe takeover candidates for financial buyers. Media companies are also able to cope with the transition to Internet distribution. Many young people now read newspapers on-line. As long as the print media controls content, they can find a way to distribute it.

The last major category in which we invest is financial stocks. This is a very broad category which includes banks, money management firms, stock brokers and various types of insurance companies. So far, we have not found any replacement for banks and insurance companies. While the way financial transactions are handled has changed over time, banks and insurance companies have remained the principal providers of this service. Moreover, many banks and insurance companies sell at reasonable price/earnings ratios and have above-average dividend yields.

Our penchant for calculating intrinsic value restricts the universe of companies in which we can invest, but does keep us within our circle of competence. And using intrinsic value as our benchmark for buying or selling stocks reduces the risk of owning stocks that are over-valued. The quantitative aspects of our research are fairly mechanical. The qualitative aspects are more difficult. As careful as we try to be, we can still make mistakes. Moreover, unforeseen changes in the facts on which we based our analysis can render our initial conclusions incorrect. To deal with this, we diversify. In general, we will not invest more than 3% to 4% at cost in any one issue. We do not want one mistake to have a significant effect on our returns. The downside of this approach is that we do not benefit more when we are correct in our analysis. We are willing to give up part of the upside to protect ourselves on the downside.

The biggest problem we are facing today is the lack of companies selling at a significant discount to intrinsic value. This is why we closed our Funds to new investors. To accept new investors would require a deviation from the investment principles we follow in managing our/your money. This environment is not permanent. Markets have a way of changing, which no one is ever able to predict. In the meantime, we must hold more cash than we have in the past, and accept the fact it may even increase if some of our existing positions rise to a level above their intrinsic value and are subsequently sold.

One of our shareholders wrote to us recently, and to the Funds' independent directors, asking that either the directors, or our shareholders, through a resolution force us to maintain a more fully invested position. His case was not without merit. He posited that over time our stock picks have performed better than cash. This is true in the long term. He further wrote that we should just increase our holdings in stocks we already own in order to achieve a more fully invested position. Our letter exchange with this shareholder was shared with our independent directors. Our independent directors concluded unanimously that such a requirement should not be imposed on us. We do not make bets on the market. We do not reach conclusions that markets are going up or down. We only take advantage of the vagaries of the market which from time to time provide us with cheap stocks based on our estimates of intrinsic value, and, if we so choose, let us sell them when markets fully value our stocks. Generally, we believe we should try not to own stocks that are selling for more than their intrinsic value because we believe that doing so could lead to permanent losses.

Columbia Business School offers a course in value investing which is always over-subscribed by its students. Columbia was the teaching home of Ben Graham, whose students included Warren Buffett and many other successful value investors. The school annually hosts a breakfast sponsored by the Heilbrunn Center for Graham and Dodd Investing. Robert Heilbrunn, who died last year, was an early investor with both Ben Graham and Warren Buffett. Lucky Bob! Like many Graham/Buffett investors, the Heilbrunn family did not use their outsized gains to support a lavish lifestyle, but became major philanthropists. The Heilbrunn Center is committed to advancing the teaching of value investing. Chris Browne, who did not go to Columbia Business School, sits on the executive advisory board of the Heilbrunn Center. At this year's annual breakfast for the Center, Columbia Professor Bruce Greenwald, who holds the Heilbrunn chair in finance and asset management at Columbia, made the comment that only 5% to 10% of professionally managed assets follow a value strategy. If true, this means that 90% or more of assets invested in stocks are not managed from the perspective of any anchor of value. Perhaps we should not be surprised by this estimate as Bloomberg recently reported that so far in 2005 nearly one-half of all the trading volume on the New York Stock Exchange was accounted for by program trading. This would mean that a significant percentage of actively managed money invested in the stock market is just sloshing around looking for gains based on factors such as market timing and momentum.

In July of 2005, the Brandes Institute, a research affiliate of the money management firm, Brandes Investment Partners, L.P., published two papers, *Value vs. Glamour: Updated and Expanded*, and *Value vs. Glamour: the Value Premium in Non-US Markets*. (For more information about Brandes Institute research projects, you can visit their website at <www.brandes.com/institute>.) The Brandes papers build on the earlier work of Josef Lakonishok, Andrei Shliefer and Robert Vishy (LSV), whose 1994 paper *Contrarian Investment, Extrapolation, and Risk* is a seminal work in the analysis of value vs. glamour investment strategies and covers the period from 1968 through 1994. We have cited the work of LSV on several occasions over the years. The Brandes' papers extend the LSV study through 2004 and are inclusive of a broader universe of stocks. Both LSV and Brandes' rank stocks into deciles based on price-to-book value ratios, price-to-earnings ratios, and price-to-cash flow ratios. The results of the Brandes' studies are strikingly similar to the LSV study for the 1968 through 1994 period. The extended period through 2004 in the Brandes' studies shows a continuation of the findings of the original LSV study, namely that stocks with value characteristics perform significantly better than stocks with glamour or growth characteristics. The difference in many cases is as great as several hundred basis points compounded over many years.

The second Brandes study covering stocks outside the US also produces similar results to the study covering US stocks. In deciding to expand our horizons of investment outside the US in the late 1980s and early 1990s, we were aware of other studies that reached a similar conclusion. However, the Brandes study is the most thorough we have seen.

With this research and our own gut instinct arising out of years of experience and success doing just what we are doing now, we are not persuaded to change our investment principles just because short-term results have been less than robust. And if the stock market is not offering up any, or very few, tempting investment opportunities, we do not think we should compromise our investment principles and reach for stocks we would not otherwise buy at current prices. A comparison of our returns* with the major stock market indices since March 31, 2000, which was the previous quarter-end peak, looks as follows:

Investment Returns 3/31/2000 - 9/30/2005	**Tweedy, Browne Global Value Fund**	**MSCI EAFE INDEX(1)(2) (in US $)**	**MSCI EAFE INDEX(1)(2) (Hedged to US $)**
Annualized	7.91%	0.57%	-1.68%
Cumulative	51.98%	3.16%	-8.90%
Growth of $10,000	$15,198	$10,315	$9,110

Investment Returns 3/31/2000 - 9/30/2005	**Tweedy, Browne American Value Fund**	**S&P 500(1)(4)**	**Dow Jones Industrials(1)(5)**	**Nasdaq Composite(1)(6)**
Annualized	5.65%	-2.01%	1.42%	-12.42%
Cumulative	35.32%	-10.56%	8.13%	-51.79%
Growth of $10,000	$13,532	$8,944	$10,814	$4,821

* Returns shown are for a specific time period where the Funds outperformed their relevant indexes. While the Funds outperformed the relevant indexes for the period shown, there have been previous periods when the Funds underperformed these indices. Since past performance is not indicative of future results, there can be no guarantee that the Funds will outperform their relevant indexes in the future. Please refer to pages 2 and 3 of the letter for the Funds' standardized performance results.

As our friend Howard Marks of Oaktree Capital wrote to his clients, "John Kenneth Galbraith once made the observation that one of the outstanding hallmarks of the financial world is 'the extreme brevity of the financial memory.' " If a particular investment strategy has worked well in the long run, it is perhaps unwise to jettison it because it is not doing particularly well in some shorter term period. However, that is what many investors do because for many investors, their interest in the past is limited to a few months or a few years. Investors-at-large chase returns by chasing whatever strategy or stock market sector has performed best most recently. All too often they get in on the tail end of whatever fad has performed well recently only to be disappointed by the results going forward. To quote Howard Marks again:

> The combination of greed and optimism repeatedly leads people to pursue strategies they hope will produce high returns without high risk: pay elevated prices for securities that are in vogue: and hold things after they have become highly priced in the hope there's still some appreciation left. Afterwards, hindsight shows everyone what went wrong: that expectations were unrealistic and risks were ignored.

Thanks, Howard. We could not have said it better.

LOOKING FORWARD

Our view of the world or the stock markets has not changed much since our last report. We are not in a bubble, although, from our perspective, most stocks are fully-priced. However, the dearth of cheap stocks is unusual and a sign to be cautious. On the currency front, the US dollar has appreciated 7.8% against the euro, 8.1% against the Swiss franc, 7.2% against the British pound and 5.9% against the Japanese yen between March 31 and September 30 of this year. As is often the case, the dollar began its ascent just as the cries to dump it were loudest. Ah, history. Ignore it at your own peril.

Very truly yours,

TWEEDY, BROWNE COMPANY LLC

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

October 24, 2005

Footnotes:

(1) 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.

(2) 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 and net of foreign withholding taxes.

(3) The inception dates for the Global Value Fund and the American Value Fund were June 15, 1993 and December 8, 1993, respectively. Information with respect to MSCI EAFE indexes used is available at month end only; therefore the closest month end to the Global Value Fund's inception date, May 31, 1993 was used.

(4) S&P 500 is an unmanaged capitalization-weighted index composed of 500 widely held common stocks listed on the New York Stock Exchange, American Stock Exchange and over-the-counter market and includes the reinvestment of dividends.

(5) The Dow Jones Industrial Average is a price-weighted average of 30 blue chip stocks that are generally considered the leaders in their industry and includes the reinvestment of dividends.

(6) NASDAQ Composite Index is an unmanaged capitalization-weighted index composed of all NASDAQ domestic and non-US based common stocks listed on the NASDAQ Stock Market.

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 US markets. These risks involve 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 Funds' prospectus for description of risk factors associated with investments in securities held by the Funds.

Tweedy, Browne American Value Fund and Tweedy, Browne Global 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 FUND INC.

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

SEMI-ANNUAL REPORT

September 30, 2005

Portfolio of Investments
September 30, 2005 (Unaudited)

Shares		Market Value (Note 1)
	COMMON STOCKS—75.9%	
	Belgium—1.8%	
1,646,311	KBC Groupe SA	$ 133,780,260
	Canada—1.3%	
10,000	Melcor Developments Ltd.	878,856
1,873,000	National Bank of Canada, Toronto	97,135,852
		98,014,708
	Czech Republic—0.0%††	
2,800	Philip Morris CR AS	2,160,775
	Denmark—0.4%	
950,000	Danske Bank A/S	29,161,349
	Finland—3.5%	
2,435,000	Cargotec Corporation, B Share †	73,628,636
1,000,000	Huhtamaki Oyj	15,914,544
2,435,000	Kone Oyj, Class B †	165,869,935
		255,413,115
	France—5.5%	
433,783	BNP Paribas SA	33,079,072
2,390,980	CNP Assurances	160,853,458
37,278	Compagnie Lebon SA	4,159,578
1,339,629	Nexans SA	62,101,365
1,000	NSC Groupe	98,230
1,718,000	Sanofi-Aventis	142,402,011
		402,693,714
	Germany—6.2%	
108,082	Boewe Systec AG	6,058,055
768,493	Fraport AG	39,868,649
42,354	KSB AG	7,736,194
108,159	Linde AG	7,993,618
875,766	Merck KGaA	73,942,217
1,560,342	Springer (Axel) Verlag AG	196,117,398
1,992,000	Volkswagen AG	122,964,445
		454,680,576
	Hong Kong—2.2%	
13,924,322	Jardine Strategic Holdings Ltd.	140,635,652
42,847,281	SCMP Group Ltd.	16,017,159
3,917,952	Swire Pacific Ltd., Class B	6,919,009
		163,571,820

Portfolio of Investments
September 30, 2005 (Unaudited)

Shares		Market Value (Note 1)
	COMMON STOCKS	
	Ireland—0.3%	
6,623,979	Independent News & Media PLC	$ 19,406,423
1,111,317	Unidare PLC	3,818,590
		23,225,013
	Italy—1.5%	
296,725	Banco Popolare di Verona e Novara Scrl	5,613,030
1,150,500	Maffei SPA	2,857,420
6,719,162	Mondadori (Arnoldo) Editore SPA	67,521,328
2,598,000	Natuzzi SPA, Sponsored ADR	21,381,540
1,005,000	Sol SPA	5,661,554
805,250	Vincenzo Zucchi SPA	3,412,529
		106,447,401
	Japan—5.6%	
722,000	Amatsuji Steel Ball Manufacturing Company Ltd.	9,427,916
552,900	Chofu Seisakusho Company Ltd.	12,122,433
1,001	Coca-Cola Central Japan Company Ltd.	8,098,791
455,000	Daiwa Industries Ltd.	2,492,986
5,251,000	Fujitec Company Ltd.	29,419,314
631,100	Fukuda Denshi Company Ltd.	22,272,807
22,100	Hurxley Corporation	386,077
319,000	Inaba Seisakusho Company Ltd.	5,412,361
321,000	Katsuragawa Electric Company Ltd.	2,336,554
1,461,000	Kawasumi Laboratories Inc.	10,299,444
69,100	Mandom Corporation	1,716,221
477,000	Matsumoto Yushi-Seiyaku Company Ltd.	12,036,527
309,600	Meito Sangyo Company Ltd.	5,149,074
30,200	Milbon Company Ltd.	1,079,142
307,100	Mirai Industry Company Ltd.	3,470,929
71,000	Nankai Plywood Company Ltd.	562,538
40,000	Nippon Antenna Company Ltd.	344,803
1,203,000	Nippon Cable System Inc.	18,256,220
162,780	Nippon Kanzai Company Ltd.	3,655,154
1,253,000	Nippon Konpo Unyu Soko Company Ltd.	14,957,729
746,000	Nissha Printing Company Ltd.	15,204,341
101,200	Nissin Kogyo Company Ltd.	3,875,137
721,500	Nitto FC Company Ltd.	4,557,914
640,400	Riken Vitamin Company Ltd.	16,018,475
451,000	Sangetsu Company Ltd.	11,479,928
1,483,200	Sanyo Shinpan Finance Company Ltd.	120,655,585
760,600	Shikoku Coca-Cola Bottling Company Ltd.	10,576,192
289,300	Shingakukai Company Ltd.	2,524,419
331,500	Shinki Company Ltd.	3,234,860
204,000	SK Kaken Company Ltd.	7,199,576
612,000	Sonton Food Industry Company Ltd.	6,371,625
484,070	Takefuji Corporation	37,797,949

Portfolio of Investments
September 30, 2005 (Unaudited)

Shares		Market Value (Note 1)
	COMMON STOCKS	
	Japan—(Continued)	
269,000	TENMA Corporation	$ 4,770,513
1,073,000	Torishima Pump Manufacturing Company Ltd.	7,100,318
		414,863,852
	Mexico—1.7%	
1,921,351	Coca-Cola Femsa SA de CV, Sponsored ADR	51,319,285
10,516,310	Embotelladoras Arca SA	22,605,339
30,132,400	Grupo Continental SA	52,588,110
		126,512,734
	Netherlands—14.0%	
8,737,365	ABN AMRO Holding NV	209,946,209
1,980,990	Akzo Nobel NV	86,626,367
23,620	Crown Van Gelder Gemeenschappelijk Bezit NV	598,025
5,477,810	Heineken Holding NV	162,003,640
2,890,000	Heineken NV	93,066,202
4,810,555	Holdingmaatschappij De Telegraaf NV	117,446,606
813,000	IMTECH NV	27,445,354
1,409,414	Koninklijke Grolsch NV	38,895,973
566,000	Randstad Holding NV	21,795,739
1,685,000	Stork NV	83,698,444
706,587	Twentsche Kabel Holding NV	33,948,003
1,161,000	Unilever NV, CVA	82,795,595
4,498,159	Wegener NV	56,943,527
712,500	Wolters Kluwer NV, CVA	13,297,686
		1,028,507,370
	New Zealand—0.4%	
18,750,447	Carter Holt Harvey Ltd.	32,763,884
	Norway—1.0%	
2,302,000	Schibsted ASA	71,801,879
	Singapore—2.7%	
6,708,510	Fraser & Neave Ltd.	68,296,166
5,946,003	Jardine Cycle & Carriage Ltd.	39,065,187
1,618,990	Robinson & Company Ltd.	5,893,335
11,465,650	Singapore Press Holdings Ltd.	31,353,242
6,292,000	United Overseas Bank Ltd.	52,510,920
629,200	United Overseas Land Ltd.	871,458
		197,990,308
	South Korea—1.1%	
23,260	Daehan City Gas Company Ltd.	608,579
93,346	Dong Ah Tire & Rubber Company Ltd.	624,696
1,706,610	Korea Electric Power Corporation	58,334,437

Portfolio of Investments
September 30, 2005 (Unaudited)

Shares		Market Value (Note 1)
	COMMON STOCKS	
	South Korea—(Continued)	
23,200	Sam Young Electronics Company Ltd.	$ 177,091
36,890	Samchully Company Ltd.	3,577,427
294,325	Tae Young Corporation	10,738,694
2,105,695	Youngone Corporation	6,045,154
		80,106,078
	Spain—1.4%	
2,277,000	Altadis SA	102,315,795
12,280	Indo Internacional SA	100,528
		102,416,323
	Sweden—0.0%††	
33,000	Cloetta Fazer AB, B Shares	952,061
	Switzerland—12.6%	
45,377	AFG Arbonia-Foster Holding AG, Bearer	13,093,073
2,021,000	Compagnie Financiere Richemont AG	80,338,375
5,842	Daetwyler Holding AG, Bearer	17,785,418
92,315	Edipresse SA, Bearer	44,394,260
123,555	Forbo Holding AG	25,779,558
18,699	Gurit-Heberlein AG, Bearer	17,767,132
2,175	Helvetia Patria Holding, Registered	404,886
29,327	Loeb Holding AG	5,345,623
875,160	Nestle SA, Registered	257,270,227
8	Neue Zuercher Zeitung	460,733
2,321,385	Novartis AG, Registered	118,207,427
45,425	Phoenix Mecano AG	11,979,445
179,979	PubliGroupe SA, Registered	51,512,314
187,227	Sarna Kunsstoff Holding AG, Registered	25,384,743
186,423	Siegfried Holding AG	23,786,375
270,150	SIG Holding AG, Registered	69,095,957
100,000	Sika AG, Bearer	76,478,573
374,960	Syngenta AG	39,408,245
473,990	Tamedia AG	44,154,508
		922,646,872
	United Kingdom—7.8%	
3,249,131	AGA Foodservice Group PLC	17,890,737
9,968,377	Barclays PLC	101,048,698
7,942,980	BBA Group PLC	41,699,019
3,979,658	Carclo PLC	5,702,725
7,961,458	Diageo PLC	114,789,420
3,102,000	Elementis PLC	3,114,292
3,062,500	Ennstone PLC	2,194,233
960,125	GlaxoSmithKline PLC	24,493,152
593,139	GlaxoSmithKline PLC, Sponsored ADR	30,416,168

Portfolio of Investments
September 30, 2005 (Unaudited)

Shares		Market Value (Note 1)
	COMMON STOCKS	
	United Kingdom—(Continued)	
19,501,939	Group 4 Securicor PLC	$ 52,931,899
584,000	Partridge Fine Art PLC	573,400
779,500	Raven Mount PLC	1,027,363
10,148,287	Trinity Mirror PLC	107,809,591
4,840,572	TT Electronics PLC	13,615,872
5,025,000	Unilever PLC	52,627,098
		569,933,667
	United States—4.9%	
313,000	American Express Company	17,978,720
1,186,525	American International Group, Inc.	73,517,089
75,700	American National Insurance Company	9,017,384
6,728,996	Hollinger International Inc., Class A	65,944,161
580,100	MBIA Inc.	35,165,662
3,686,000	Pfizer Inc.	92,039,420
160,000	PNC Financial Services Group Inc.	9,283,200
692,000	Popular Inc.	16,760,240
409,000	Torchmark Corporation	21,607,470
350,000	Transatlantic Holdings Inc.	19,950,000
		361,263,346
	TOTAL COMMON STOCKS (Cost $3,177,932,126)	5,578,907,105
	PREFERRED STOCKS—2.1%	
104,581	KSB AG, Vorzugsakt	18,150,338
2,005,567	ProSieben Sat. 1 Media AG	34,770,931
1,718,250	Villeroy & Boch AG	28,795,287
1,599,000	Volkswagen AG	73,218,982
	TOTAL PREFERRED STOCKS (Cost $95,287,619)	154,935,538

Face Value		
	U.S. TREASURY BILLS—0.2%	
$ 5,500,000	3.806% ** due 2/23/06	5,419,453
12,000,000	3.156% ** due 11/25/05	11,943,809
	TOTAL U.S. TREASURY BILLS (Cost $17,362,176)	17,363,262

Portfolio of Investments
September 30, 2005 (Unaudited)

Face Value			Market Value (Note 1)
	REPURCHASE AGREEMENT—19.3% **(Cost $1,418,463,000)**		
$1,418,463,000	Agreement with UBS Warburg LLC, 3.270% dated 9/30/05, to be repurchased at $1,418,849,531 on 10/3/05, collateralized by $1,103,341,000 U.S. Treasury Bonds, 7.500%, 8.875, 8.875%, 8.500%, 7.875%, 7.250%, 6.750%, 6.375%, 5.250% and 6.125% due 11/15/16, 8/15/17, 2/15/19, 2/15/20, 2/15/21, 8/15/22, 8/15/26, 8/15/27, 2/15/29, 8/15/29, respectively (market value $1,446,988,606)		$1,418,463,000
TOTAL INVESTMENTS (Cost $4,709,044,921*)		97.5%	7,169,668,905
UNREALIZED APPRECIATION ON FORWARD CONTRACTS (Net)		2.0	148,744,692
OTHER ASSETS AND LIABILITIES (Net)		0.5	35,491,997
NET ASSETS		100.0%	$7,353,905,594

* *Aggregate cost for federal tax purposes.*
** *Rate represents annualized yield at date of purchase.*
† *Non-income producing security.*
†† *Amount represents less than 0.1% of the net assets.*

Abbreviations:
ADR— American Depository Receipt
CVA—Certificaaten van aandelen (Share Certificates)

Sector Diversification

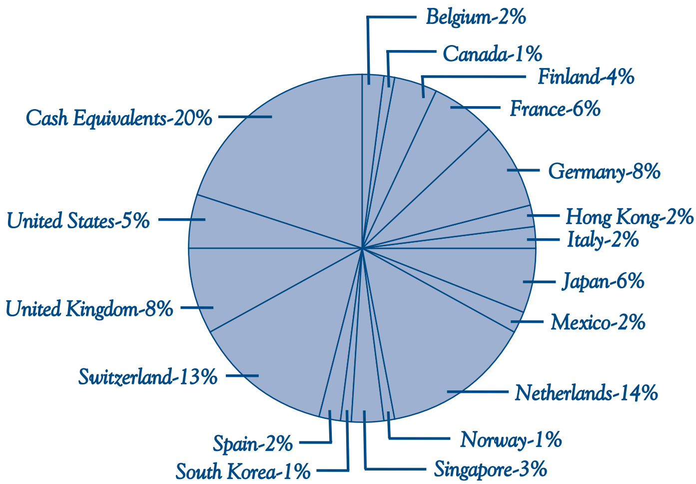
September 30, 2005 (Unaudited)

Sector Diversification	Percentage of Net Assets	Market Value (Note 1)
COMMON STOCKS:		
Food and Beverages	14.2%	$ 1,043,809,350
Printing and Publishing	11.8	867,872,842
Banking	7.5	553,367,211
Pharmaceuticals	6.9	505,286,770
Machinery	5.8	425,309,972
Insurance	3.9	285,350,287
Manufacturing	3.7	274,223,918
Financial Services	3.3	243,994,125
Holdings	3.1	226,867,362
Autos	2.5	184,160,989
Chemicals	2.3	169,172,031
Miscellaneous	2.2	159,560,226
Tobacco	1.4	104,476,570
Building Materials	1.1	79,235,344
Commercial Services	1.1	79,007,488
Retail	0.8	57,431,337
Construction Materials	0.7	51,164,301
Paper Products	0.7	49,276,453
Engineering and Construction	0.7	48,151,626
Airport Develop/Maint	0.5	39,868,649
Diversified Operations	0.5	34,364,363
Electronics	0.3	25,595,317
Transportation	0.3	20,570,759
Wholesale	0.2	15,298,518
Medical Research and Supplies	0.1	10,299,444
Textiles	0.1	9,457,683
Real Estate	0.1	5,038,434
Utilities	0.1	4,186,006
Mining and Metal Fabrication	0.0††	2,857,420
Health Care	0.0††	100,528
Other	0.0††	3,551,782
Total Common Stocks	75.9	5,578,907,105
Preferred Stocks	2.1	154,935,538
U.S. Treasury Bills	0.2	17,363,262
Repurchase Agreement	19.3	1,418,463,000
Unrealized Appreciation on Forward Contracts	2.0	148,744,692
Other Assets and Liabilities (Net)	0.5	35,491,997
Net Assets	100.0%	$ 7,353,905,594

†† *Amount represents less than 0.1% of net assets*

TWEEDY, BROWNE GLOBAL VALUE FUND

Portfolio Composition
September 30, 2005 (Unaudited)



Czech Republic-0%††
Denmark-0%††
Ireland-0%††
New Zealand-0%††
Sweden-0%††

†† Amount represents less than 1% of net assets

Schedule of Forward Exchange Contracts

September 30, 2005 (Unaudited)

Contracts		Contract Value Date	Market Value (Note 1)
FORWARD EXCHANGE CONTRACTS TO SELL			
4,500,000	Canadian Dollar	10/12/05	$ (3,878,698)
10,000,000	Canadian Dollar	11/4/05	(8,624,816)
11,000,000	Canadian Dollar	11/18/05	(9,491,424)
7,500,000	Canadian Dollar	1/6/06	(6,480,579)
9,000,000	Canadian Dollar	2/22/06	(7,786,646)
8,000,000	Canadian Dollar	3/21/06	(6,926,769)
2,500,000	Canadian Dollar	3/27/06	(2,164,988)
3,000,000	Canadian Dollar	4/13/06	(2,599,212)
7,000,000	Canadian Dollar	4/24/06	(6,066,666)
4,500,000	Canadian Dollar	5/8/06	(3,901,505)
7,000,000	Canadian Dollar	5/15/06	(6,070,180)
11,000,000	Canadian Dollar	5/25/06	(9,541,485)
15,000,000	Canadian Dollar	6/23/06	(13,021,531)
5,000,000	Canadian Dollar	7/20/06	(4,343,787)
4,000,000	Canadian Dollar	7/27/06	(3,475,710)
42,000,000	Czech Koruna	11/18/05	(1,715,394)
35,000,000	Danish Krone	11/4/05	(5,664,011)
13,000,000	Danish Krone	3/21/06	(2,120,033)
17,500,000	Danish Krone	4/12/06	(2,857,705)
26,000,000	Danish Krone	5/4/06	(4,251,520)
48,000,000	Danish Krone	5/8/06	(7,850,906)
83,000,000	Danish Krone	5/23/06	(13,588,157)
42,000,000	Danish Krone	6/23/06	(6,889,182)
45,000,000	Danish Krone	7/27/06	(7,396,509)
30,000,000	Danish Krone	8/21/06	(4,938,480)
44,000,000	European Union Euro	10/11/05	(53,076,117)
28,000,000	European Union Euro	10/12/05	(33,777,377)
15,000,000	European Union Euro	11/8/05	(18,120,015)
45,000,000	European Union Euro	11/18/05	(54,389,807)
50,000,000	European Union Euro	11/25/05	(60,456,290)
60,000,000	European Union Euro	11/30/05	(72,567,598)
11,000,000	European Union Euro	12/1/05	(13,304,798)
30,000,000	European Union Euro	12/15/05	(36,314,038)
35,000,000	European Union Euro	1/6/06	(42,421,095)
56,500,000	European Union Euro	1/17/06	(68,527,917)
116,000,000	European Union Euro	4/24/06	(141,499,169)
15,000,000	European Union Euro	5/4/06	(18,308,607)
65,000,000	European Union Euro	5/8/06	(79,356,901)
30,000,000	European Union Euro	5/12/06	(36,635,315)
37,000,000	European Union Euro	5/15/06	(45,191,933)
41,500,000	European Union Euro	5/23/06	(50,713,323)
32,000,000	European Union Euro	5/25/06	(39,109,085)
75,000,000	European Union Euro	6/1/06	(91,701,615)
24,000,000	European Union Euro	6/6/06	(29,353,597)
125,000,000	European Union Euro	6/12/06	(152,940,108)
56,000,000	European Union Euro	7/6/06	(68,617,621)
73,000,000	European Union Euro	7/7/06	(89,453,264)
36,000,000	European Union Euro	7/13/06	(44,129,610)
13,000,000	European Union Euro	7/17/06	(15,939,467)
15,000,000	European Union Euro	7/19/06	(18,393,872)
32,000,000	European Union Euro	7/20/06	(39,242,584)

Schedule of Forward Exchange Contracts

September 30, 2005 (Unaudited)

Contracts		Contract Value Date	Market Value (Note 1)
FORWARD EXCHANGE CONTRACTS TO SELL			
13,000,000	European Union Euro	7/27/06	$ (15,948,912)
10,000,000	European Union Euro	8/1/06	(12,272,030)
50,000,000	European Union Euro	8/4/06	(61,371,064)
100,000,000	European Union Euro	8/10/06	(122,785,804)
30,000,000	European Union Euro	8/21/06	(36,859,787)
25,000,000	European Union Euro	9/1/06	(30,736,554)
60,000,000	European Union Euro	9/8/06	(73,798,405)
63,000,000	European Union Euro	9/15/06	(77,520,563)
120,000,000	European Union Euro	9/22/06	(147,719,670)
32,000,000	European Union Euro	9/29/06	(39,407,338)
60,000,000	European Union Euro	10/5/06	(73,912,352)
9,000,000	Great Britain Pound Sterling	10/11/05	(15,918,494)
6,000,000	Great Britain Pound Sterling	1/6/06	(10,602,480)
7,000,000	Great Britain Pound Sterling	2/9/06	(12,368,545)
6,700,000	Great Britain Pound Sterling	3/21/06	(11,839,390)
3,000,000	Great Britain Pound Sterling	3/27/06	(5,301,347)
36,500,000	Great Britain Pound Sterling	4/13/06	(64,506,633)
7,500,000	Great Britain Pound Sterling	4/18/06	(13,255,226)
10,000,000	Great Britain Pound Sterling	4/24/06	(17,674,337)
6,000,000	Great Britain Pound Sterling	5/4/06	(10,605,304)
1,300,000	Great Britain Pound Sterling	5/8/06	(2,297,877)
4,000,000	Great Britain Pound Sterling	5/12/06	(7,070,577)
11,500,000	Great Britain Pound Sterling	5/23/06	(20,329,390)
11,000,000	Great Britain Pound Sterling	5/25/06	(19,445,760)
15,000,000	Great Britain Pound Sterling	6/12/06	(26,520,105)
6,000,000	Great Britain Pound Sterling	6/19/06	(10,608,533)
6,000,000	Great Britain Pound Sterling	6/21/06	(10,608,674)
18,000,000	Great Britain Pound Sterling	6/23/06	(31,826,443)
8,500,000	Great Britain Pound Sterling	7/17/06	(15,032,216)
5,000,000	Great Britain Pound Sterling	8/10/06	(8,844,364)
7,000,000	Great Britain Pound Sterling	8/21/06	(12,383,319)
20,000,000	Great Britain Pound Sterling	9/8/06	(35,386,562)
15,000,000	Great Britain Pound Sterling	9/22/06	(26,543,219)
46,000,000	Hong Kong Dollar	10/12/05	(5,929,244)
156,000,000	Hong Kong Dollar	3/15/06	(20,109,720)
43,000,000	Hong Kong Dollar	4/18/06	(5,543,273)
10,000,000	Hong Kong Dollar	5/12/06	(1,289,313)
160,000,000	Hong Kong Dollar	5/15/06	(20,629,363)
110,000,000	Hong Kong Dollar	6/12/06	(14,184,992)
18,000,000	Hong Kong Dollar	7/7/06	(2,321,549)
215,000,000	Hong Kong Dollar	7/17/06	(27,731,601)
101,000,000	Hong Kong Dollar	7/19/06	(13,027,590)
120,000,000	Hong Kong Dollar	7/27/06	(15,479,213)
50,000,000	Hong Kong Dollar	8/10/06	(6,450,320)
135,000,000	Hong Kong Dollar	8/21/06	(17,417,238)
75,000,000	Hong Kong Dollar	9/22/06	(9,678,465)
50,000,000	Hong Kong Dollar	10/5/06	(6,452,775)
1,850,000,000	Japanese Yen	11/18/05	(16,412,398)
900,000,000	Japanese Yen	1/17/06	(8,042,370)
2,300,000,000	Japanese Yen	3/15/06	(20,689,973)
2,000,000,000	Japanese Yen	3/27/06	(18,016,795)

Schedule of Forward Exchange Contracts

September 30, 2005 (Unaudited)

Contracts		Contract Value Date	Market Value (Note 1)
FORWARD EXCHANGE CONTRACTS TO SELL			
1,600,000,000	Japanese Yen	4/24/06	$ (14,463,447)
2,300,000,000	Japanese Yen	5/8/06	(20,827,458)
2,000,000,000	Japanese Yen	5/12/06	(18,119,860)
4,500,000,000	Japanese Yen	5/15/06	(40,784,932)
4,500,000,000	Japanese Yen	5/18/06	(40,800,190)
900,000,000	Japanese Yen	6/1/06	(8,174,309)
2,600,000,000	Japanese Yen	6/6/06	(23,629,429)
1,250,000,000	Japanese Yen	6/21/06	(11,381,643)
2,500,000,000	Japanese Yen	7/18/06	(22,838,805)
900,000,000	Japanese Yen	7/20/06	(8,223,978)
7,800,000,000	Japanese Yen	8/4/06	(71,405,264)
550,000,000	Japanese Yen	8/10/06	(5,038,685)
2,000,000,000	Japanese Yen	8/21/06	(18,347,198)
1,000,000,000	Japanese Yen	9/8/06	(9,193,887)
1,270,000,000	Japanese Yen	9/15/06	(11,686,286)
1,500,000,000	Japanese Yen	9/29/06	(13,825,912)
200,000,000	Mexican Peso	12/15/05	(18,331,755)
190,000,000	Mexican Peso	1/6/06	(17,363,685)
170,000,000	Mexican Peso	3/1/06	(15,428,980)
350,000,000	Mexican Peso	3/27/06	(31,664,348)
115,000,000	Mexican Peso	5/8/06	(10,352,427)
115,000,000	Mexican Peso	5/12/06	(10,347,550)
90,000,000	Mexican Peso	6/21/06	(8,060,112)
75,000,000	Mexican Peso	9/8/06	(6,657,576)
90,000,000	Mexican Peso	9/15/06	(7,982,880)
14,000,000	New Zealand Dollar	12/15/05	(9,642,682)
10,500,000	New Zealand Dollar	2/9/06	(7,198,922)
7,350,000	New Zealand Dollar	2/22/06	(5,034,879)
10,500,000	New Zealand Dollar	7/13/06	(7,120,827)
40,000,000	Norwegian Krone	10/12/05	(6,134,319)
12,500,000	Norwegian Krone	5/15/06	(1,937,407)
170,000,000	Norwegian Krone	6/1/06	(26,369,624)
115,000,000	Norwegian Krone	7/13/06	(17,874,275)
65,000,000	Norwegian Krone	9/8/06	(10,131,872)
42,000,000	Norwegian Krone	9/29/06	(6,553,109)
23,000,000	Singapore Dollar	11/8/05	(13,633,227)
21,000,000	Singapore Dollar	1/6/06	(12,481,661)
22,000,000	Singapore Dollar	1/17/06	(13,084,384)
35,000,000	Singapore Dollar	1/25/06	(20,825,746)
7,000,000	Singapore Dollar	3/1/06	(4,171,886)
13,000,000	Singapore Dollar	6/6/06	(7,788,635)
11,000,000	Singapore Dollar	6/23/06	(6,596,471)
43,000,000	Singapore Dollar	7/13/06	(25,818,457)
11,500,000	Singapore Dollar	7/17/06	(6,906,724)
13,000,000	Singapore Dollar	7/19/06	(7,808,612)
25,000,000	Singapore Dollar	7/27/06	(15,024,345)
15,000,000	Singapore Dollar	8/10/06	(9,022,791)
30,000,000	Singapore Dollar	9/8/06	(18,079,580)
10,000,000	Singapore Dollar	9/22/06	(6,032,013)
5,000,000	Singapore Dollar	9/26/06	(3,016,780)
8,000,000	Singapore Dollar	10/5/06	(4,829,565)

Schedule of Forward Exchange Contracts
September 30, 2005 (Unaudited)

Contracts		Contract Value Date	Market Value (Note 1)
FORWARD EXCHANGE CONTRACTS TO SELL			
9,000,000,000	South Korean Won	1/6/06	$ (8,645,454)
1,850,000,000	South Korean Won	4/13/06	(1,777,862)
10,000,000,000	South Korean Won	6/19/06	(9,613,128)
22,000,000,000	South Korean Won	8/1/06	(21,160,798)
20,000,000,000	South Korean Won	8/17/06	(19,241,710)
10,250,000,000	South Korean Won	9/26/06	(9,867,125)
40,000,000	Swedish Krona	5/4/06	(5,252,963)
17,500,000	Swiss Franc	10/11/05	(13,586,816)
12,000,000	Swiss Franc	11/4/05	(9,332,620)
14,000,000	Swiss Franc	11/8/05	(10,888,057)
13,000,000	Swiss Franc	11/18/05	(10,110,339)
15,000,000	Swiss Franc	11/25/05	(11,665,776)
6,000,000	Swiss Franc	11/30/05	(4,667,184)
10,000,000	Swiss Franc	12/1/05	(7,780,098)
45,000,000	Swiss Franc	12/15/05	(35,102,507)
39,000,000	Swiss Franc	1/17/06	(30,562,890)
16,000,000	Swiss Franc	3/15/06	(12,605,144)
2,850,000	Swiss Franc	4/12/06	(2,251,208)
11,000,000	Swiss Franc	4/13/06	(8,689,707)
60,000,000	Swiss Franc	4/26/06	(47,457,519)
27,500,000	Swiss Franc	5/4/06	(21,768,071)
10,000,000	Swiss Franc	5/8/06	(7,918,703)
15,000,000	Swiss Franc	5/12/06	(11,882,621)
30,000,000	Swiss Franc	5/15/06	(23,772,094)
12,000,000	Swiss Franc	5/23/06	(9,516,155)
30,000,000	Swiss Franc	6/12/06	(23,836,245)
25,000,000	Swiss Franc	6/21/06	(19,880,782)
16,000,000	Swiss Franc	6/23/06	(12,726,156)
20,000,000	Swiss Franc	7/7/06	(15,928,272)
16,500,000	Swiss Franc	7/13/06	(13,147,993)
20,500,000	Swiss Franc	7/17/06	(16,341,328)
10,000,000	Swiss Franc	7/19/06	(7,972,830)
37,000,000	Swiss Franc	7/20/06	(29,502,154)
20,000,000	Swiss Franc	7/27/06	(15,957,273)
20,000,000	Swiss Franc	8/2/06	(15,965,994)
25,000,000	Swiss Franc	8/10/06	(19,972,046)
20,000,000	Swiss Franc	8/21/06	(15,993,673)
32,500,000	Swiss Franc	9/8/06	(26,032,474)
72,000,000	Swiss Franc	9/15/06	(57,708,862)
26,000,000	Swiss Franc	9/26/06	(20,860,193)
17,000,000	Swiss Franc	9/29/06	(13,642,867)
18,000,000	Swiss Franc	10/5/06	(14,452,828)
TOTAL FORWARD EXCHANGE CONTRACTS TO SELL (Contract Amount $4,457,727,082)			$(4,308,982,390)

Statement of Assets and Liabilities
September 30, 2005 (Unaudited)

ASSETS		
Investments, at value (Cost $4,709,044,921) (Note 1)		
Securities		$ 5,751,205,905
Repurchase Agreement		1,418,463,000
Total Investments		7,169,668,905
Cash and foreign currency (Cost $58,903)		58,813
Net unrealized appreciation of forward exchange contracts (Note 1)		148,744,692
Receivable for investment securities sold		24,441,966
Dividends and interest receivable		16,454,730
Receivable for Fund shares sold		9,219,334
Prepaid expense		143,731
Receivable for Fund redemption fee proceeds		30
Total Assets		7,368,732,201
LIABILITIES		
Payable for Fund shares redeemed	$ 8,688,909	
Investment advisory fee payable (Note 2)	4,684,769	
Printing fee payable	425,243	
Transfer agent fees payable (Note 2)	292,522	
Custodian fees payable (Note 2)	291,044	
Administration and accounting fees payable (Note 2)	173,414	
Accrued expenses and other payables	270,706	
Total Liabilities		14,826,607
NET ASSETS		$ 7,353,905,594
NET ASSETS consist of		
Undistributed net investment income		$ 102,735,323
Accumulated net realized loss on securities, forward exchange contracts and foreign currencies		(318,435,329)
Net unrealized appreciation of securities, forward exchange contracts, foreign currencies and net other assets		2,609,142,327
Par value		28,209
Paid-in capital in excess of par value		4,960,435,064
Total Net Assets		$ 7,353,905,594

NET ASSET VALUE, offering and redemption price per share ($7,353,905,594÷282,090,818 shares of common stock outstanding) .... $ 26.07

SEE NOTES TO FINANCIAL STATEMENTS

Statement of Operations
For the Six Months Ended September 30, 2005 (Unaudited)

INVESTMENT INCOME		
Dividends (net of foreign withholding taxes of $11,373,821)		$ 107,814,346
Interest		22,659,538
Total Investment Income		130,473,884
EXPENSES		
Investment advisory fee (Note 2)	$ 43,525,443	
Custodian fees (Note 2)	1,759,932	
Administration and accounting fees (Note 2)	1,023,555	
Transfer agent fees (Note 2)	889,849	
Legal and audit fees	170,033	
Directors' fees and expenses (Note 2)	85,330	
Other	700,250	
Total Expenses		48,154,392
NET INVESTMENT INCOME		82,319,492
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS (Notes 1 and 3):		
Net realized gain (loss) on:		
Securities		22,658,242
Forward exchange contracts		(102,594,003)
Foreign currencies and net other assets		(1,166,173)
Net realized loss on investments during the period		(81,101,934)
Net unrealized appreciation (depreciation) of:		
Securities		201,003,885
Forward exchange contracts		354,594,622
Foreign currencies and net other assets		(678,441)
Net unrealized appreciation of investments during the period		554,920,066
NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS		473,818,132
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS		$ 556,137,624

Statements of Changes in Net Assets

	Six Months Ended 9/30/2005 (Unaudited)	Year Ended 3/31/2005
Net investment income	$ 82,319,492	$ 82,777,011
Net realized gain (loss) on securities, forward exchange contracts and currency transactions during the period	(81,101,934)	124,671,703
Net unrealized appreciation of securities, forward exchange contracts, foreign currencies and net other assets during the period	554,920,066	614,389,949
Net increase in net assets resulting from operations	556,137,624	821,838,663
Distributions:		
Dividends to shareholders from net investment income	—	(71,194,524)
Net increase in net assets from Fund share transactions	90,359,529	603,617,785
Redemption Fees	86,488	358,219
Net increase in net assets	646,583,641	1,354,620,143
NET ASSETS		
Beginning of period	6,707,321,953	5,352,701,810
End of period (including undistributed net investment income of $102,735,323 and $20,415,831, respectively)	$7,353,905,594	$6,707,321,953

SEE NOTES TO FINANCIAL STATEMENTS

Financial Highlights

For a Fund share outstanding throughout each period.

	Six Months Ended 9/30/05 (Unaudited)	Year Ended 3/31/05	Year Ended 3/31/04	Year Ended 3/31/03	Year Ended 3/31/02	Year Ended 3/31/01
Net asset value, beginning of period	$24.08	$21.23	$14.44	$19.79	$19.52	$21.10
Income from investment operations:						
Net investment income	0.29	0.31	0.20	0.19	0.22	0.22
Net realized and unrealized gain (loss) on investments	1.70	2.81	6.78	(5.07)	0.56	0.92
Total from investment operations	1.99	3.12	6.98	(4.88)	0.78	1.14
Distributions:						
Dividends from net investment income	—	(0.27)	(0.20)	(0.20)	(0.18)	(0.21)
Distributions from net realized gains	—	—	—	(0.27)	(0.33)	(2.23)
Distributions in excess of net realized gains	—	—	—	—	—	(0.28)
Total distributions	—	(0.27)	(0.20)	(0.47)	(0.51)	(2.72)
Redemption fee	(0.00)(b)	(0.00)(b)	0.01	—	—	—
Net asset value, end of period	$26.07	$24.08	$21.23	$14.44	$19.79	$19.52
Total return (a)	8.26%	14.75%	48.53%	(24.86)%	4.22%	5.17%
Ratios/Supplemental Data:						
Net assets, end of period (in 000s)	$7,353,906	$6,707,322	$5,352,702	$3,736,624	$4,624,399	$3,661,512
Ratio of operating expenses to average net assets	1.38%(c)	1.39%	1.39%	1.37%	1.37%	1.38%
Ratio of net investment income to average net assets	2.36%(c)	1.41%	1.08%	1.17%	1.22%	1.06%
Portfolio turnover rate	3%	13%	8%	8%	7%	12%

(a) Total return represents aggregate total return for the periods indicated.

(b) Amount represents less than $0.01 per share.

(c) Annualized.

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 preparation of financial statements in accordance with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates. 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 at fair value as determined by or under the direction of the Company's Board of Directors. Portfolio securities and other assets, listed on a US national securities exchange, comparable foreign securities exchange or through any system providing for contemporaneous publication of actual prices (and not subject to restrictions against sale by the Fund on such exchange or system) are valued at the last sale price prior to the close of regular trading on the principal exchange or system for such security or asset or, if applicable, the NASDAQ Official Closing Price ("NOCP"). Portfolio securities and other assets, which are readily marketable but for which there are no reported sales on the valuation date, whether because they are not traded in a system providing for same day publication of sales or because there were no sales reported on such date, are valued at the mean between the last asked price and the last bid price prior to the close of regular trading. Securities and other assets for which current market quotations are not readily available and those securities which are not readily marketable due to significant legal or contractual restrictions will be valued at fair value as determined by the Investment Adviser under the direction of the Board of Directors. Securities and other assets for which the most recent market quotations may not be reliable (including because the last sales price does not reflect current market value at the time of valuing the Fund's asset due to developments since such last price) may be valued at fair value if the Investment Adviser concluded that fair valuation will likely result in a more accurate net asset valuation. Debt securities purchased with a remaining maturity of 60 days or more are valued through pricing obtained by pricing services approved by the Fund's

Board of Directors. Debt securities purchased with a remaining maturity of 60 days or less are valued at amortized cost, which approximates market value, or by reference to other factors (i.e., pricing services or dealer quotations) by the Investment Adviser.

Repurchase Agreements The Fund engages in repurchase agreement transactions. Under the terms of a typical repurchase agreement, the Fund acquires 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 held on behalf of the Fund is at all times at least equal 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 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 US dollars. Foreign currencies, investments and other assets and liabilities are translated into US 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 investments, 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.

Notes to Financial Statements (Unaudited)

Forward Exchange Contracts The Fund has entered into forward exchange contracts for non-trading purposes in order 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 of the contract 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. Dividend income and interest income may be subject to foreign withholding taxes. The Fund's custodian applies for refunds on behalf of the Fund where available.

Tweedy, Browne Company LLC is reimbursed by the Fund for the cost of settling transactions in US securities for the Fund through its clearing broker. For the six months ended September 30, 2005 the Fund reimbursed Tweedy, Browne Company LLC $79 for such transaction charges.

Dividends and Distributions to Shareholders Dividends from net investment income, if any, and distributions from realized 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% non-deductible federal excise tax on certain undistributed amounts of ordinary income and capital gains. Income dividends and capital gain distributions are determined in accordance with income tax regulations which may differ from accounting principles generally accepted in the United States. These differences are primarily due to differing treatments of income and gains on various investment securities held by the Fund, timing differences and differing characterization of distributions made by the Fund.

Federal Income Taxes The Fund has qualified and intends to continue to qualify as a regulated investment company 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.

Expenses Expenses directly attributable to the Fund as a diversified series of the Company are charged to the Fund. Other expenses of the Company are allocated to each series based on the average net assets of each series or other equitable allocation.

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

The Company, on behalf of the Fund, has entered into an investment advisory agreement (the "Advisory Agreement") with Tweedy, Browne Company LLC ("Tweedy, Browne"). Under the Advisory Agreement, the Company pays Tweedy, Browne a fee at the annual rate of 1.25% of the value of the Fund's average daily net assets. The fee is payable monthly, provided the Fund will make such interim payments as may be requested by the Investment Adviser not to exceed 75% of the amount of the fee then accrued on the books of the Fund and unpaid. For the six months ended September 30, 2005, Tweedy, Browne received $43,525,443.

The current and retired managing directors and their families, as well as employees of Tweedy, Browne, the Investment Adviser to the Fund, have approximately $75.3 million of their own money invested in the Fund, as of September 30, 2005.

The Company, on behalf of the Fund, has entered into an administration agreement (the "Administration Agreement") with PFPC Inc. (the "Administrator"), an indirect, majority-owned subsidiary of The PNC Financial Services Group Inc. Under the Administration Agreement, the Company pays the Administrator an administration fee and a fund accounting fee computed daily and payable monthly at the following annual rates of the value of the aggregate average daily net assets of the Fund and the Tweedy, Browne American Value Fund, allocated according to each Fund's net assets:

Notes to Financial Statements (Unaudited)

	Up to $500 Million	Between $500 Million and $1 Billion	Between $1 Billion and $4 Billion	Exceeding $4 Billion
Administration Fees	0.06%	0.04%	0.02%	0.015%

	Up to $100 Million	Between $100 Million and $2 Billion	Between $2 Billion and $4 Billion	Exceeding $4 Billion
Accounting Fees	0.03%	0.01%	0.0075%	0.006%

No officer, director or employee of Tweedy, Browne, the Administrator or any parent or subsidiary of those corporations receives any compensation from the Company for serving as a director or officer of the Company. Currently, the Company pays each Non-Interested Director $50,000 annually to be paid quarterly in $12,500 increments plus out-of-pocket expenses for their services as directors. Effective December 1, 2005, each Non-Interested Director will be paid $75,000 annually, to be paid quarterly in $18,750 increments plus out-of-pocket expenses for their services as directors. The annual fee paid to each Non-Interested Director is divided proportionately between the Fund and the Tweedy, Browne American Value Fund. The current allocation ratio is 80% of the annual fee paid by the Fund and 20% paid by Tweedy, Browne American Value Fund. Total Directors' fees paid for the six months ended September 30, 2005, excluding any out-of-pocket expenses, were $80,000.

Mellon Trust of New England, N.A. ("MTONE"), an indirect, wholly-owned subsidiary of Mellon Financial Corporation, serves as the Fund's custodian pursuant to a custody agreement (the "Custody Agreement"). PFPC Inc. serves as the Fund's transfer agent. Tweedy, Browne also serves as the distributor to the Fund and pays all distribution fees. No distribution fees are paid by the Fund.

3. Securities Transactions

Cost of purchases and proceeds from sales of investment securities, excluding short-term investments, for the six months ended September 30, 2005, aggregated $245,551,121 and $192,322,050, respectively.

At September 30, 2005, the aggregate gross unrealized appreciation for all securities in which there was an excess of value over tax cost was

$2,509,544,881 and the aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over value was $48,920,897.

4. Capital Stock

The Company is authorized to issue one billion shares of $0.0001 par value capital stock, of which 600,000,000 of the unissued shares have been designated as shares of the Fund. Redemptions from the Fund, including exchange redemptions, within 60 days of purchase are subject to a redemption fee equal to 2% of the redemption proceeds, which will be retained by the Fund. Changes in shares outstanding for the Fund were as follows:

	Six Months Ended 9/30/05		Year Ended 3/31/05	
	Shares	Amount	Shares	Amount
Sold	22,664,568	$560,249,255	59,048,662	$1,336,504,642
Reinvested	—	—	2,840,491	65,671,877
Redeemed	(19,072,139)	(469,889,726)	(35,579,306)	(798,558,734)
Net Increase (Decrease)	3,592,429	$ 90,359,529	26,309,847	$ 603,617,785

5. Foreign Securities

Investing in securities of foreign companies and foreign governments involves economic and political risks and considerations not typically associated with investing in US companies and the US 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, not generally being subject to uniform standards, practices and requirements with respect to accounting, auditing and financial reporting, 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, seizure, political and social instability and diplomatic developments.

6. Line of Credit

The Company and MTONE entered into a Line of Credit Agreement (the "Agreement") which, as amended effective September 22, 2004, provides the Company, on behalf of the Fund and the Tweedy, Browne American Value Fund, with a $100 million line of credit (the "Commitment") primarily for temporary or emergency purposes, including the meeting of redemption requests that might otherwise require the untimely disposition of securities. The Fund may borrow up to the value of one-third of its net assets; provided, however, that the total Commitment available to the Fund is reduced by borrowings of the Tweedy, Browne American Value Fund. Interest is payable at the Bank's money market rate plus 0.75% on an annualized basis. Under the Agreement, the Company pays a facility fee equal to 0.10% annually of the unutilized Commitment. The Agreement requires, among other provisions, the Fund to maintain a ratio of net assets (not including funds borrowed pursuant to the Agreement) to aggregated amount of indebtedness pursuant to the Agreement of no less than three-to-one. For the six months ended September 30, 2005, the Company did not borrow, on behalf of the Fund, under the Agreement. The Company decided not to renew the Line of Credit Agreement, which expired September 21, 2005.

7. Securities Lending

The Fund may lend securities to brokers, dealers and other financial organizations to earn additional income. Each security out on loan is collateralized with segregated assets held with the borrower in an amount equal to or greater than the current market value of the loaned securities.

At September 30, 2005, the Fund did not have any securities out on loan and did not have any segregated assets with the Fund's custodian.

8. Portfolio Information

The Company files the Fund's complete schedule of portfolio holdings with the Securities and Exchange Commission ("SEC") for the first and third quarters of each fiscal year on Form N-Q. The Company's Form N-Q is available (1) on the SEC's website at http://www.sec.gov; (2) for review and copying at the SEC's Public Reference Room ("PRR") in Washington, DC; or (3) by calling the Fund at 1-800-432-4789. Information regarding the operation of the PRR may be obtained by calling 1-800-SEC-0330.

9. Proxy Voting Information

The policies and procedures that the Company uses to determine how to vote proxies relating to portfolio securities held by the Fund are included in the Company's Statement of Additional Information, which is available without charge and upon request by calling the Fund at 1-800-432-4789. Information regarding how the Fund voted proxies relating to portfolio securities during the most recent twelve-month period ended June 30 is available, without charge, at http://www.sec.gov.

Notes to Financial Statements (Unaudited)

10. Advisory Agreement

On June 21, 2005, the Company's Board of Directors (the "Board"), including a majority of the Independent Directors, approved the renewal of the Fund's Advisory Agreement with Tweedy, Browne for an additional one-year term. In considering whether to approve the continuance of the Advisory Agreement, the Board reviewed materials provided for its evaluation, and the Independent Directors were advised by independent legal counsel with respect to these and other relevant matters. The information, material factors and conclusions that formed the basis for the Board's approval are described below.

A. Information Received

During the course of each year, the Independent Directors receive a wide variety of materials relating to the services provided by Tweedy, Browne. In considering whether to approve the renewal of the Advisory Agreement, the Board reviewed reports on the Fund's investment results, portfolio composition, portfolio trading practices and shareholder services, as well as other information relating to the nature, extent and quality of services provided by Tweedy, Browne to the Fund. In addition, the Board reviewed supplementary information, including comparative industry data with regard to advisory fees and expenses, financial and profitability information regarding Tweedy, Browne, and information about the personnel providing investment management and administrative services to the Fund.

In addition to reviewing and evaluating the list of materials described above, the Independent Directors also received assistance and advice regarding legal and industry standards from independent counsel to the Independent Directors. In deciding to recommend the renewal of the Advisory Agreement, the Board did not identify any single factor or particular information that, in isolation, was controlling. This summary describes the most important, but not all, of the factors considered by the Board.

B. Nature, Extent and Quality of Services

The Board reviewed materials concerning the depth and quality of Tweedy, Browne's investment management process. The Board considered a variety of "behind the scenes" services provided by Tweedy, Browne to the Fund, including significant involvement in monitoring and oversight functions, as well as the preparation of various regulatory filings for the Fund. In addition, the Board noted that Tweedy, Browne provides a wide variety of administrative services not otherwise provided by third parties and generally assisted the Fund in the conduct of its business. In considering Tweedy, Browne's services in both managing the Fund's portfolios and overseeing all aspects of the Fund's business, the Board concluded that Tweedy, Browne was providing essential services to the Fund. Ultimately, the Board concluded that the nature, extent and quality of the services provided by Tweedy, Browne have benefited and will continue to benefit the Fund and its shareholders.

C. Investment Performance

The Board examined both the short-term and long-term investment performance of the Fund, both in absolute terms and relative to the various benchmarks against which the Fund was compared. After reviewing the Fund's performance to its benchmark index over various periods of time, the Board concluded that it was satisfied with the Fund's performance, and further concluded that Tweedy, Browne's performance record in managing the Fund indicates that its continued management will benefit the Fund and its shareholders.

D. Advisory Fees and Total Expenses

The Board reviewed the advisory fees and total expenses of the Fund. In so doing, the Board compared such amounts with the average fee and expense levels of funds pursuing comparable investment objectives. In considering comparative fee data, the Board reviewed the expense ratios for the Fund alongside those of its direct competitors and of its relevant category averages. After reviewing this fee data alongside the Board's observation that Tweedy, Browne provided a high level of integrity and service to the Fund's shareholders, the Board determined that the fees charged under the Advisory Agreement are fair and reasonable and that the Fund's shareholders received value in return for the advisory fees paid to Tweedy, Browne by the Fund.

E. Adviser Costs, Level of Profits and Economies of Scale

The Board reviewed information regarding Tweedy, Browne's costs of providing services to the Fund, as well as the resulting level of profits to Tweedy, Browne. In so doing, the Board reviewed materials relating to Tweedy, Browne's financial condition and reviewed the wide variety of services performed for the Fund. The Board reviewed profitability data provided by Tweedy, Browne with respect to Tweedy, Browne's relationship with the Company as a whole, and with the Fund separately.

Notes to Financial Statements (Unaudited)

The Board also noted that as a result of Tweedy, Browne's focus on smaller market capitalization issuers, its cost of research per dollar of assets under management may be higher than it would be for an investment adviser that invests concentrated positions and/or only in larger market capitalization companies. The Board noted that this research process is likely not conducive to economies of scale that would be potentially realizable in the management of large pools of capital invested in large market capitalization stocks. The Board concluded that Tweedy, Browne's profitability from its client relationships, including its relationship with the Fund, is reasonable.

F. Ancillary Benefits

The Board considered other benefits received by Tweedy, Browne as a result of its relationship with the Fund, including benefits derived by Tweedy, Browne from "soft dollar" arrangements with broker-dealers. In particular, the Board considered materials concerning Tweedy, Browne's brokerage allocation policies. The Board also reviewed Tweedy, Browne's policies and procedures prohibiting the use of brokerage commissions to finance the distribution of fund shares, noting that while Tweedy, Browne receives the benefit of research, market and statistical information provided by broker-dealers that may execute portfolio transactions on behalf of the Fund, it does not obtain third-party research or other services in return for allocating brokerage to such broker-dealers.

G. Conclusion

Based on its review, including consideration of each of the factors referred to above, the Board concluded that the nature, extent and quality of the services rendered to the Fund by Tweedy, Browne continued to be excellent and favored renewal of the Advisory Agreement. The Board concluded that the Advisory Agreement continued to be fair and reasonable to the Fund and its shareholders, that the Fund's shareholders received reasonable value in return for the advisory fees and other amounts paid to Tweedy, Browne by the Fund, and that the renewal of the Advisory Agreement was in the best interests of the Fund and its shareholders.

Notes to Financial Statements (Unaudited)

11. Expense Information

A shareholder of the Fund incurs two types of costs: (1) transaction costs; and (2) ongoing costs, including management fees and other Fund expenses. This Example is intended to help shareholders understand their ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The Example is based on an investment of $1,000 invested at the beginning of the period and held for the entire period of April 1, 2005 to September 30, 2005.

Actual Expenses The first line of the table on the following page provides information about actual account values and actual expenses. The information in this line may be used with the amount a shareholder invested to estimate the expenses that were paid by the shareholder over the period. Simply divide the shareholder's account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During Period" to estimate the expenses paid during this period.

Hypothetical Example for Comparison Purposes The second line of the table on the following page provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses paid by a shareholder of the Fund for the period. This information may be used to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table on the following page are meant to highlight a shareholder's ongoing costs only and do not reflect redemption fees. Redemptions from the Fund, including exchange redemptions, within 60 days of purchase are subject to a redemption fee equal to 2% of the redemption proceeds, which will be retained by the Fund. There are no other transactional expenses associated with the purchase and sale of shares charged by the Fund, such as commissions, sales loads and/or redemption fees on shares held longer than 60 days. Other mutual funds may have such transactional charges. Therefore, the second line of the table is

Notes to Financial Statements (Unaudited)

useful in comparing ongoing costs only, and will not help a shareholder determine the relative total costs of owning different funds. In addition, if redemption fees were included, a shareholder's costs would have been higher.

	Beginning Account Value 4/1/05	Ending Account Value 9/30/05	Expenses Paid During Period* 4/1/05-9/30/05
Actual	$1,000	$1,083	$7.20
Hypothetical (5% return before expenses)	$1,000	$1,018	$6.98

* Expenses are equal to the Fund’s annualized expense ratio of 1.38%, multiplied by the average account value over the period, multiplied by 183 days in the most recent fiscal half-year, divided by 365 (to reflect the one-half year period).

Portfolio of Investments
September 30, 2005 (Unaudited)

Shares		Market Value (Note 1)
	COMMON STOCK - DOMESTIC—65.9%	
	Automotive Parts—0.9%	
166,585	Dollar Thrifty Automotive Group Inc. †	$ 5,608,917
	Banking—11.4%	
213,245	Bank of America Corp.	8,977,615
40,000	Comerica Inc.	2,356,000
429,020	PNC Financial Services Group Inc.	24,891,740
503,000	Popular Inc.	12,182,660
360,000	Wells Fargo & Company	21,085,200
		69,493,215
	Basic Industries—2.1%	
234,875	Gorman-Rupp Company	5,648,744
123,392	Rayonier Inc., REIT	7,109,847
9,737	Tecumseh Products Company, Class B	200,475
		12,959,066
	Broadcast, Radio and TV—3.7%	
776,060	Comcast Corporation, Special Class A †	22,335,007
	Chemicals—0.2%	
52,500	Stepan Company	1,315,650
	Computer Services—0.6%	
153,974	Electronic Data Systems Corporation	3,455,176
	Consumer Services—3.3%	
561,578	ProQuest Company †	20,329,124
	Diversified Financial Services—15.7%	
618,611	American Express Company	35,533,016
705,500	Federated Investors Inc., Class B	23,443,765
298,515	Freddie Mac	16,854,157
337,343	MBIA Inc.	20,449,732
		96,280,670
	Food and Beverages—0.1%	
15,200	Anheuser-Busch Companies, Inc.	654,208
	Health Care—0.9%	
46,467	Corvel Corporation †	1,113,349
69,124	Johnson & Johnson	4,374,167
		5,487,516

TWEEDY, BROWNE AMERICAN VALUE FUND

Portfolio of Investments
September 30, 2005 (Unaudited)

Shares		Market Value (Note 1)
	COMMON STOCK - DOMESTIC	
	Insurance—19.9%	
291,800	21st Century Insurance Group Inc.	$ 4,654,210
210,000	American International Group, Inc.	13,011,600
165,125	American National Insurance Company	19,669,690
509,850	Great American Financial Resources Inc.	10,197,000
16,520	Kansas City Life Insurance Company	845,328
178,500	Leucadia National Corporation	7,693,350
21,600	Merchants Group Inc.	576,720
86,359	National Western Life Insurance Company, Class A †	18,243,339
379,776	Torchmark Corporation	20,063,566
464,287	Transatlantic Holdings Inc.	26,464,359
		121,419,162
	Media—1.0%	
174,005	Tribune Company	5,897,029
	Membership Organizations—0.1%	
12,000	Lexmark International, Inc., Class A †	732,600
	Pharmaceuticals—3.7%	
342,000	Bristol-Myers Squibb Company	8,228,520
588,510	Pfizer Inc.	14,695,095
		22,923,615
	Printing and Publishing—1.4%	
895,545	Hollinger International Inc., Class A	8,776,341
	Real Estate—0.3%	
55,225	Ramco-Gershenson Properties Trust, REIT	1,612,018
	Telecommunications—0.6%	
93,600	Commonwealth Telephone Enterprises Inc.	3,528,720
	TOTAL COMMON STOCK - DOMESTIC (Cost $217,212,311)	402,808,034
	COMMON STOCK - FOREIGN—18.7%	
	France—1.5%	
220,000	Sanofi-Aventis, ADR	9,141,000
	Italy—0.5%	
369,300	Natuzzi SPA, Sponsored ADR	3,039,339

Portfolio of Investments
September 30, 2005 (Unaudited)

Shares		Market Value (Note 1)
	COMMON STOCK - FOREIGN	
	Japan—0.1%	
12,000	Matsumoto Yushi-Seiyaku Company Ltd.	$ 302,806
35,300	Shikoku Coca-Cola Bottling Company Ltd.	490,848
		793,654
	Netherlands—7.0%	
699,791	ABN AMRO Holding NV, Sponsored ADR	16,794,984
608,000	Heineken Holding NV	17,981,312
107,857	Unilever NV, ADR	7,706,383
		42,482,679
	Switzerland—4.5%	
356,900	Nestle SA, Registered, Sponsored ADR	26,229,402
21,332	Novartis AG, ADR	1,087,932
		27,317,334
	United Kingdom—5.1%	
276,000	Diageo PLC, Sponsored ADR	16,010,760
364,000	Unilever PLC, Sponsored ADR	15,368,080
		31,378,840
	TOTAL COMMON STOCK - FOREIGN (Cost $72,757,645)	114,152,846

Face Value		
	U.S. TREASURY BILL—0.2% (Cost $1,492,976)	
$ 1,500,000	3.156% ** due 11/25/05	1,492,976

Portfolio of Investments

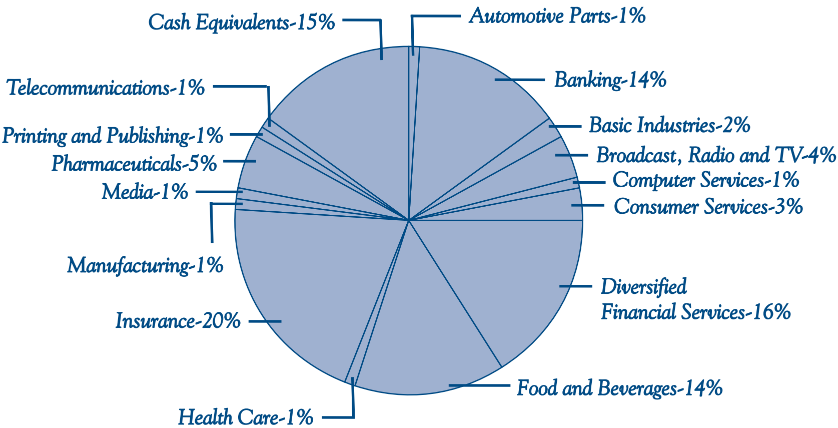
September 30, 2005 (Unaudited)

Face Value			Market Value (Note 1)
	REPURCHASE AGREEMENT—13.0% **(Cost $79,759,000)**		
$ 79,759,000	Agreement with UBS Warburg LLC, 3.270% dated 9/30/05 to be repurchased at $79,780,734 on 10/3/05, collateralized by $83,655,000 U.S. Treasury Notes, 2.650% due 5/15/08 (market value $81,354,488)		$ 79,759,000
TOTAL INVESTMENTS (Cost $371,519,722*)		97.8%	598,212,856
UNREALIZED APPRECIATION ON FORWARD CONTRACTS (Net)		0.5	2,803,435
OTHER ASSETS AND LIABILITIES (Net)		1.7	10,248,745
NET ASSETS		100.0%	$ 611,265,036

* *Aggregate cost for federal tax purposes.*
** *Rate represents annualized yield at date of purchase.*
† *Non-income producing security.*

Abbreviations:
ADR–American Depository Receipt.
REIT–Real Estate Investment Trust.

Portfolio Composition
September 30, 2005 (Unaudited)



Chemicals-0%††
Membership Organizations-0%††
Real Estate-0%††

†† Amount represents less than 1% of net assets

Schedule of Forward Exchange Contracts
September 30, 2005 (Unaudited)

Contracts		Contract Value Date	Market Value (Note 1)
FORWARD EXCHANGE CONTRACTS TO BUY			
1,000,000	Great Britain Pound Sterling	1/6/06	$ 1,767,080
175,000	Great Britain Pound Sterling	4/7/06	309,266
280,000,000	Japanese Yen	8/4/06	2,563,266
TOTAL FORWARD EXCHANGE CONTRACTS TO BUY (Contract Amount $4,653,988)			$ 4,639,612
FORWARD EXCHANGE CONTRACTS TO SELL			
2,750,000	European Union Euro	11/8/05	(3,322,003)
2,000,000	European Union Euro	11/25/05	(2,418,252)
1,500,000	European Union Euro	1/6/06	(1,818,047)
2,000,000	European Union Euro	1/17/06	(2,425,767)
3,200,000	European Union Euro	7/6/06	(3,921,007)
7,300,000	European Union Euro	7/13/06	(8,948,504)
500,000	European Union Euro	7/19/06	(613,129)
5,300,000	European Union Euro	9/29/06	(6,526,840)
1,000,000	Great Britain Pound Sterling	1/6/06	(1,767,080)
175,000	Great Britain Pound Sterling	4/7/06	(309,266)
6,250,000	Great Britain Pound Sterling	4/13/06	(11,045,656)
2,500,000	Great Britain Pound Sterling	5/4/06	(4,418,877)
366,000,000	Japanese Yen	8/4/06	(3,350,555)
3,100,000	Swiss Franc	1/25/06	(2,431,390)
3,700,000	Swiss Franc	2/22/06	(2,909,354)
900,000	Swiss Franc	4/7/06	(710,567)
4,000,000	Swiss Franc	5/4/06	(3,166,265)
900,000	Swiss Franc	5/23/06	(713,712)
1,250,000	Swiss Franc	7/13/06	(996,060)
1,000,000	Swiss Franc	8/21/06	(799,684)
1,800,000	Swiss Franc	9/29/06	(1,444,539)
TOTAL FORWARD EXCHANGE CONTRACTS TO SELL (Contract Amount $66,874,365)			$ (64,056,554)

TWEEDY, BROWNE AMERICAN VALUE FUND

Statement of Assets and Liabilities

September 30, 2005 (Unaudited)

ASSETS		
Investments, at value (Cost $371,519,722) (Note 1)		
Securities		$ 518,453,856
Repurchase Agreement		79,759,000
		598,212,856
Cash and foreign currency (Cost $2,618)		538
Receivable for investment securities sold		10,704,853
Net unrealized appreciation of forward exchange contracts (Note 1)		2,803,435
Dividends and interest receivable		656,174
Prepaid expense		13,311
Receivable for Fund shares sold		37
Total Assets		612,391,204
LIABILITIES		
Payable for Fund shares redeemed	$ 589,593	
Investment advisory fee payable (Note 2)	394,032	
Transfer agent fees payable (Note 2)	31,105	
Administration and accounting fees payable (Note 2)	14,644	
Custodian fees payable (Note 2)	6,255	
Accrued expenses and other payables	90,539	
Total Liabilities		1,126,168
NET ASSETS		$ 611,265,036
NET ASSETS consist of		
Undistributed net investment income		$ 7,067,311
Accumulated net realized gain on securities, forward exchange contracts and foreign currencies		44,725,246
Net unrealized appreciation of securities, forward exchange contracts, foreign currencies and net other assets		229,494,487
Par value		2,389
Paid-in capital in excess of par value		329,975,603
Total Net Assets		$ 611,265,036
NET ASSET VALUE, offering and redemption price per share ($611,265,036÷23,890,557 shares of common stock outstanding)		$ 25.59

Statement of Operations

For the Six Months Ended September 30, 2005 (Unaudited)

INVESTMENT INCOME		
Dividends (net of foreign withholding taxes of $47,425)		$ 6,935,151
Interest		1,656,150
Total Investment Income		8,591,301
EXPENSES		
Investment advisory fee (Note 2)	$ 3,945,168	
Transfer agent fees (Note 2)	142,450	
Administration and accounting fees (Note 2)	93,815	
Custodian fees (Note 2)	42,208	
Legal and audit fees	33,240	
Directors' fees and expenses (Note 2)	21,089	
Other	59,100	
Total Expenses		4,337,070
NET INVESTMENT INCOME		4,254,231
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS (Notes 1 and 3):		
Net realized gain (loss) on:		
Securities		18,956,645
Forward exchange contracts		(1,741,835)
Foreign currencies and net other assets		(8,742)
Net realized gain on investments during the period		17,206,068
Net unrealized appreciation (depreciation) of:		
Securities		(5,018,381)
Forward exchange contracts		6,230,462
Foreign currencies and net other assets		(2,098)
Net unrealized appreciation of investments during the period		1,209,983
NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS		18,416,051
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS		$ 22,670,282

Statements of Changes in Net Assets

	Six Months Ended 9/30/2005 (Unaudited)	Year Ended 3/31/2005
Net investment income	$ 4,254,231	$ 9,011,779
Net realized gain on securities, forward exchange contracts and currency transactions during the period	17,206,068	22,503,892
Net unrealized appreciation (depreciation) of securities, forward exchange contracts, foreign currencies and net other assets during the period	1,209,983	(2,700,516)
Net increase in net assets resulting from operations	22,670,282	28,815,155
Distributions:		
Dividends to shareholders from net investment income	—	(10,691,352)
Distributions to shareholders from net realized gain on investments	—	(9,918,450)
Net decrease in net assets from Fund share transactions	(70,482,140)	(77,796,726)
Net decrease in net assets	(47,811,858)	(69,591,373)
NET ASSETS		
Beginning of period	659,076,894	728,668,267
End of period (including undistributed net investment income of $7,067,311 and $2,813,080, respectively)	$ 611,265,036	$ 659,076,894

Financial Highlights

For a Fund share outstanding throughout each period.

	Six Months Ended 9/30/05 (Unaudited)	Year Ended 3/31/05	Year Ended 3/31/04	Year Ended 3/31/03	Year Ended 3/31/02	Year Ended 3/31/01
Net asset value, beginning of period	$24.67	$24.38	$18.53	$24.08	$23.95	$21.87
Income from investment operations:						
Net investment income	0.19	0.35	0.27	0.13	0.06	0.11
Net realized and unrealized gain (loss) on investments	0.73	0.69	5.68	(5.21)	1.05	3.15
Total from investment operations	0.92	1.04	5.95	(5.08)	1.11	3.26
Distributions:						
Dividends from net investment income	—	(0.39)	(0.10)	(0.10)	(0.08)	(0.10)
Distributions from net realized gains	—	(0.36)	—	(0.37)	(0.90)	(1.08)
Total distributions	—	(0.75)	(0.10)	(0.47)	(0.98)	(1.18)
Net asset value, end of period	$25.59	$24.67	$24.38	$18.53	$24.08	$23.95
Total return (a)	3.69%	4.18%	32.13%	(21.16)%	4.75%	14.81%
Ratios/Supplemental Data:						
Net assets, end of period (in 000s)	$611,265	$659,077	$728,668	$659,884	$971,230	$960,403
Ratio of operating expenses to average net assets	1.37%(b)	1.37%	1.38%	1.36%	1.36%	1.36%
Ratio of net investment income to average net assets	1.35%(b)	1.30%	1.09%	0.59%	0.23%	0.40%
Portfolio turnover rate	5%	4%	3%	8%	6%	10%

(a) Total return represents aggregate total return for the periods indicated.

(b) Annualized.

Notes to Financial Statements (Unaudited)

1. Significant Accounting Policies

Tweedy, Browne American 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 December 8, 1993. The preparation of financial statements in accordance with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates. 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 at fair value as determined by or under the direction of the Company's Board of Directors. Portfolio securities and other assets, listed on a US national securities exchange, comparable foreign securities exchange or through any system providing for contemporaneous publication of actual prices (and not subject to restrictions against sale by the Fund on such exchange or system) are valued at the last sale price prior to the close of regular trading on the principal exchange or system for such security or asset or, if applicable, the NASDAQ Official Closing Price ("NOCP"). Portfolio securities and other assets, which are readily marketable but for which there are no reported sales on the valuation date, whether because they are not traded in a system providing for same day publication of sales or because there were no sales reported on such date, are valued at the mean between the last asked price and the last bid price prior to the close of regular trading. Securities and other assets for which current market quotations are not readily available and those securities which are not readily marketable due to significant legal or contractual restrictions will be valued at fair value as determined by the Investment Adviser under the direction of the Board of Directors. Securities and other assets for which the most recent market quotations may not be reliable (including because the last sales price does not reflect current market value at the time of valuing the Fund's asset due to developments since such last price) may be valued at fair value if the Investment Adviser concluded that fair valuation will likely result in a more accurate net asset valuation. Debt securities purchased with a remaining maturity of 60 days or more are valued through pricing obtained by pricing services approved by the Fund's

Notes to Financial Statements (Unaudited)

Board of Directors. Debt securities purchased with a remaining maturity of 60 days or less are valued at amortized cost, which approximates market value, or by reference to other factors (i.e., pricing services or dealer quotations) by the Investment Adviser.

Repurchase Agreements The Fund engages in repurchase agreement transactions. Under the terms of a typical repurchase agreement, the Fund acquires 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 held on behalf of the Fund is at all times at least equal 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 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 US dollars. Foreign currencies, investments and other assets and liabilities are translated into US 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 investments, 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.

Notes to Financial Statements (Unaudited)

Forward Exchange Contracts The Fund has entered into forward exchange contracts for non-trading purposes in order 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 of the contract 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. Dividend income and interest income may be subject to foreign withholding taxes. The Fund's custodian applies for refunds on behalf of the Fund where available.

Tweedy, Browne Company LLC is reimbursed by the Fund for the cost of settling transactions in US securities for the Fund through its clearing broker. For the six months ended September 30, 2005 the Fund reimbursed Tweedy, Browne Company LLC $1,085 for such transaction charges.

Dividends and Distributions to Shareholders Dividends from net investment income, if any, and distributions from realized 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% non-deductible federal excise tax on certain undistributed amounts of ordinary income and capital gains. Income dividends and capital gain distributions are determined in accordance with income tax regulations which may differ from accounting principles generally accepted in the United States. These differences are primarily due to differing treatments of income and gains on various investment securities held by the Fund, timing differences and differing characterization of distributions made by the Fund.

Federal Income Taxes The Fund has qualified and intends to continue to qualify as a regulated investment company 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.

Expenses Expenses directly attributable to the Fund as a diversified series of the Company are charged to the Fund. Other expenses of the Company are allocated to each series based on the average net assets of each series or other equitable allocation.

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

The Company, on behalf of the Fund, has entered into an investment advisory agreement (the "Advisory Agreement") with Tweedy, Browne Company LLC ("Tweedy, Browne"). Under the Advisory Agreement, the Company pays Tweedy, Browne a fee at the annual rate of 1.25% of the value of the Fund's average daily net assets. The fee is payable monthly, provided the Fund will make such interim payments as may be requested by the Investment Adviser not to exceed 75% of the amount of the fee then accrued on the books of the Fund and unpaid. For the six months ended September 30, 2005, Tweedy, Browne received $3,945,168.

The current and retired managing directors and their families, as well as employees of Tweedy, Browne, the Investment Adviser to the Fund, have approximately $41.6 million of their own money invested in the Fund, as of September 30, 2005.

The Company, on behalf of the Fund, has entered into an administration agreement (the "Administration Agreement") with PFPC Inc. (the "Administrator"), an indirect, majority-owned subsidiary of The PNC Financial Services Group Inc. Under the Administration Agreement, the Company pays the Administrator an administration fee and a fund accounting fee computed daily and payable monthly at the following annual rates of the value of the aggregate average daily net assets of the Fund and the Tweedy, Browne Global Value Fund, allocated according to each Fund's net assets:

Notes to Financial Statements (Unaudited)

	Up to $500 Million	Between $500 Million and $1 Billion	Between $1 Billion and $4 Billion	Exceeding $4 Billion
Administration Fees	0.06%	0.04%	0.02%	0.015%

	Up to $100 Million	Between $100 Million and $2 Billion	Between $2 Billion and $4 Billion	Exceeding $4 Billion
Accounting Fees	0.03%	0.01%	0.0075%	0.006%

No officer, director or employee of Tweedy, Browne, the Administrator or any parent or subsidiary of those corporations receives any compensation from the Company for serving as a director or officer of the Company. Currently, the Company pays each Non-Interested Director $50,000 annually to be paid quarterly in $12,500 increments plus out-of-pocket expenses for their services as directors. Effective December 1, 2005, each Non-Interested Director will be paid $75,000 annually, to be paid quarterly in $18,750 increments plus out-of-pocket expenses for their services as directors. The annual fee paid to each Non-Interested Director is divided proportionately between the Fund and the Tweedy, Browne Global Value Fund. The current allocation ratio is 20% of the annual fee paid by the Fund and 80% paid by Tweedy, Browne Global Value Fund. Total Director's fees paid for the six months ended September 30, 2005, excluding any out-of-pocket expenses, were $20,000.

Mellon Trust of New England, N.A. ("MTONE"), an indirect, wholly-owned subsidiary of Mellon Financial Corporation, serves as the Fund's custodian pursuant to a custody agreement (the "Custody Agreement"). PFPC Inc. serves as the Fund's transfer agent. Tweedy, Browne also serves as the distributor to the Fund and pays all distribution fees. No distribution fees are paid by the Fund.

3. Securities Transactions

Cost of purchases and proceeds from sales of investment securities, excluding short-term investments, for the six months ended September 30, 2005, aggregated $27,265,479 and $65,753,028, respectively.

At September 30, 2005, the aggregate gross unrealized appreciation for all securities in which there was an excess of value over tax cost was $234,658,053 and the aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over value was $7,964,919.

4. Capital Stock

The Company is authorized to issue one billion shares of $0.0001 par value capital stock, of which 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:

	Six Months Ended 9/30/05		Year Ended 3/31/05	
	Shares	Amount	Shares	Amount
Sold	424,538	$ 10,531,775	1,608,918	$ 39,405,584
Reinvested	—	—	765,199	19,405,456
Redeemed	(3,249,671)	(81,013,915)	(5,547,415)	(136,607,766)
Net (Decrease)	(2,825,133)	$ (70,482,140)	(3,173,298)	$ (77,796,726)

5. Foreign Securities

Investing in securities of foreign companies and foreign governments involves economic and political risks and considerations not typically associated with investing in US companies and the US 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, not generally being subject to uniform standards, practices and requirements with respect to accounting, auditing and financial reporting, 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, seizure, political and social instability and diplomatic developments.

6. Line of Credit

The Company and MTONE entered into a Line of Credit Agreement (the "Agreement") which, as amended effective September 22, 2004, provides the Company, on behalf of the Fund and the Tweedy, Browne Global Value Fund, with a $100 million line of credit (the "Commitment") primarily for temporary or emergency purposes, including the meeting of redemption requests that might otherwise require the untimely disposition of securities. The Fund may borrow up to the value of one-third of its net assets; provided, however, that the total Commitment available to the Fund is reduced by borrowings of the Tweedy, Browne Global Value Fund. Interest is payable at the Bank's money market rate plus 0.75% on an annualized basis. Under the

Agreement, the Company pays a facility fee equal to 0.10% annually of the unutilized Commitment. The Agreement requires, among other provisions, the Fund to maintain a ratio of net assets (not including funds borrowed pursuant to the Agreement) to aggregated amount of indebtedness pursuant to the Agreement of no less than three-to-one. For the six months ended September 30, 2005, the Company did not borrow, on behalf of the Fund, under the Agreement. The Company decided not renew the Line of Credit Agreement, which expired on September 21, 2005.

7. Securities Lending

The Fund may lend securities to brokers, dealers and other financial organizations to earn additional income. Each security out on loan is collateralized with segregated assets held with the borrower in an amount equal to or greater than the current market value of the loaned securities.

At September 30, 2005, the Fund did not have any securities out on loan and did not have any segregated assets with the Fund's custodian.

8. Portfolio Information

The Company files the Fund's complete schedule of portfolio holdings with the Securities and Exchange Commission ("SEC") for the first and third quarters of each fiscal year on Form N-Q. The Company's Form N-Q is available (1) on the SEC's website at http://www.sec.gov; (2) for review and copying at the SEC's Public Reference Room ("PRR") in Washington, DC; or (3) by calling the Fund at 1-800-432-4789. Information regarding the operation of the PRR may be obtained by calling 1-800-SEC-0330.

9. Proxy Voting Information

The policies and procedures that the Company uses to determine how to vote proxies relating to portfolio securities held by the Fund are included in the Company's Statement of Additional Information, which is available without charge and upon request by calling the Fund at 1-800-432-4789. Information regarding how the Fund voted proxies relating to portfolio securities during the most recent twelve-month period ended June 30 is available, without charge, at http://www.sec.gov.

10. Advisory Agreement

On June 21, 2005, the Company's Board of Directors (the "Board"), including a majority of the Independent Directors, approved the renewal of the Fund's Advisory Agreement with Tweedy, Browne for an additional one-year term. In considering whether to approve the continuance of the Advisory Agreement, the Board reviewed materials provided for its evaluation, and the Independent Directors were advised by independent legal counsel with respect to these and other relevant matters. The information, material factors and conclusions that formed the basis for the Board's approval are described below.

A. Information Received

During the course of each year, the Independent Directors receive a wide variety of materials relating to the services provided by Tweedy, Browne. In considering whether to approve the renewal of the Advisory Agreement, the Board reviewed reports on the Fund's investment results, portfolio composition, portfolio trading practices and shareholder services, as well as other information relating to the nature, extent and quality of services provided by Tweedy, Browne to the Fund. In addition, the Board reviewed supplementary information, including comparative industry data with regard to advisory fees and expenses, financial and profitability information regarding Tweedy, Browne, and information about the personnel providing investment management and administrative services to the Fund.

In addition to reviewing and evaluating the list of materials described above, the Independent Directors also received assistance and advice regarding legal and industry standards from independent counsel to the Independent Directors. In deciding to recommend the renewal of the Advisory Agreement, the Board did not identify any single factor or particular information that, in isolation, was controlling. This summary describes the most important, but not all, of the factors considered by the Board.

B. Nature, Extent and Quality of Services

The Board reviewed materials concerning the depth and quality of Tweedy, Browne's investment management process. The Board considered a variety of "behind the scenes" services provided by Tweedy, Browne to the Fund, including significant involvement in monitoring and oversight functions, as well as the preparation of various regulatory filings for the Fund. In addition, the Board noted that Tweedy, Browne provides a wide variety of administrative services not otherwise provided by third parties and generally assisted the Fund in the conduct of its business. In considering Tweedy, Browne's services in both managing the Fund's portfolios and overseeing all aspects of the Fund's business, the Board concluded that Tweedy, Browne was providing essential services to the Fund. Ultimately, the Board concluded that the nature, extent and quality of the services provided by Tweedy, Browne have benefited and will continue to benefit the Fund and its shareholders.

C. Investment Performance

The Board examined both the short-term and long-term investment performance of the Fund, both in absolute terms and relative to the various benchmarks against which the Fund was compared. After reviewing the Fund's performance to benchmark indices over various periods of time, the Board concluded that it was satisfied with the Fund's performance, and further concluded that Tweedy, Browne's performance record in managing the Fund indicates that its continued management will benefit the Fund and its shareholders.

D. Advisory Fees and Total Expenses

The Board reviewed the advisory fees and total expenses of the Fund. In so doing, the Board compared such amounts with the average fee and expense levels of funds pursuing comparable investment objectives. In considering comparative fee data, the Board reviewed the expense ratios for the Fund alongside those of its direct competitors and of its relevant category averages. After reviewing this fee data alongside the Board's observation that Tweedy, Browne provided a high level of integrity and service to the Fund's shareholders, the Board determined that the fees charged under the Advisory Agreement are fair and reasonable and that the Fund's shareholders received value in return for the advisory fees paid to Tweedy, Browne by the Fund.

E. Adviser Costs, Level of Profits and Economies of Scale

The Board reviewed information regarding Tweedy, Browne's costs of providing services to the Fund, as well as the resulting level of profits to Tweedy, Browne. In so doing, the Board reviewed materials relating to Tweedy, Browne's financial condition and reviewed the wide variety of services performed for the Fund. The Board reviewed profitability data provided by Tweedy, Browne with respect to Tweedy, Browne's relationship with the Company as a whole, and with the Fund separately.

The Board also noted that as a result of Tweedy, Browne's focus on smaller market capitalization issuers, its cost of research per dollar of assets under management may be higher than it would be for an investment adviser that invests concentrated positions and/or only in larger market capitalization companies. The Board noted that this research process is likely not conducive to economies of scale that would be potentially realizable in the management of large pools of capital invested in large market capitalization stocks. The Board concluded that Tweedy, Browne's profitability from its client relationships, including its relationship with the Fund, is reasonable.

F. Ancillary Benefits

The Board considered other benefits received by Tweedy, Browne as a result of its relationship with the Fund, including benefits derived by Tweedy, Browne from "soft dollar" arrangements with broker-dealers. In particular, the Board considered materials concerning Tweedy, Browne's brokerage allocation policies. The Board also reviewed Tweedy, Browne's policies and procedures prohibiting the use of brokerage commissions to finance the distribution of fund shares, noting that while Tweedy, Browne receives the benefit of research, market and statistical information provided by broker-dealers that may execute portfolio transactions on behalf of the Fund, it does not obtain third-party research or other services in return for allocating brokerage to such broker-dealers.

G. Conclusion

Based on its review, including consideration of each of the factors referred to above, the Board concluded that the nature, extent and quality of the services rendered to the Fund by Tweedy, Browne continued to be excellent and favored renewal of the Advisory Agreement. The Board concluded that the Advisory Agreement continued to be fair and reasonable to the Fund and its shareholders, that the Fund's shareholders received reasonable value in return for the advisory fees and other amounts paid to Tweedy, Browne by the Fund, and that the renewal of the Advisory Agreement was in the best interests of the Fund and its shareholders.

11. Expense Information

A shareholder of the Fund incurs two types of costs: (1) transaction costs; and (2) ongoing costs, including management fees and other Fund expenses. This Example is intended to help a shareholder understand their ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The Example is based on an investment of $1,000 invested at the beginning of the period and held for the entire period of April 1, 2005 to September 30, 2005.

Notes to Financial Statements (Unaudited)

Actual Expenses The first line of the table below provides information about actual account values and actual expenses. The information in this line may be used with the amount a shareholder invested to estimate the expenses that were paid by the shareholder over the period. Simply divide the shareholder's account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During Period" to estimate the expenses paid during this period.

Hypothetical Example for Comparison Purposes The second line of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses paid by the shareholder of the Fund for the period. This information may be used to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table below are meant to highlight a shareholder's ongoing costs only. The Fund has no other transactional cost such as sales commissions. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help a shareholder determine the relative total costs of owning different funds, some of which may charge transactional fees, such as commissions, sales loads and/or redemption fees.

	Beginning Account Value 4/1/05	Ending Account Value 9/30/05	Expenses Paid During Period* 4/1/05-9/30/05
Actual	$1,000	$1,037	$7.00
Hypothetical (5% return before expenses)	$1,000	$1,018	$6.93

* Expenses are equal to the Fund's annualized expense ratio of 1.37%, multiplied by the average account value over the period, multiplied by 183 days in the most recent fiscal half-year, divided by 365 (to reflect the one-half year period).

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