



TWEEDY, BROWNE
GLOBAL VALUE FUND

SEMI-ANNUAL

SEPTEMBER 30, 2004



TWEEDY, BROWNE
AMERICAN VALUE FUND

Tweedy, Browne Fund Inc.

Investment Adviser's Note	1
Tweedy, Browne Global Value Fund:	
Portfolio of Investments	4
Portfolio Composition	11
Schedule of Forward Exchange Contracts	12
Statement of Assets and Liabilities.	17
Statement of Operations	18
Statements of Changes in Net Assets.	19
Financial Highlights.	20
Notes to Financial Statements	21
Investment in the Fund by the Investment Adviser and Related Parties	24
Tweedy, Browne American Value Fund:	
Portfolio of Investments	30
Portfolio Composition	34
Schedule of Forward Exchange Contracts	35
Statement of Assets and Liabilities.	36
Statement of Operations	37
Statements of Changes in Net Assets.	38
Financial Highlights.	39
Notes to Financial Statements	40
Investment in the Fund by the Investment Adviser and Related Parties	43



TWEEDY, BROWNE FUND INC.

Investment Adviser's Note



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

To Our Shareholders:

We are pleased to present the semi-annual report for Tweedy, Browne Global Value Fund and Tweedy, Browne American Value Fund for the period ended September 30, 2004. Investment results* for the six month, one, three, five and ten-year periods, and results since the Funds' respective inception dates are presented in the tables below:

Period Ended September 30, 2004	Tweedy, Browne Global Value Fund	MSCI EAFE ⁽¹⁾⁽²⁾	
		US \$	Hedged
6 Months	2.78%	-0.06%	0.87%
1 Year	23.09	22.08	14.49
3 Years	9.30	9.12	-0.03
5 Years	6.19	-0.85	-2.62
10 Years	11.33	4.02	5.13
Since Inception ⁽³⁾	12.00	4.84	5.27

Period Ended September 30, 2004	Tweedy, Browne American Value Fund	S&P 500 ⁽¹⁾⁽⁴⁾
6 Months	-0.78%	-0.18%
1 Year	12.57	13.87
3 Years	3.90	4.03
5 Years	3.87	-1.31
10 Years	11.73	11.07
Since Inception ⁽³⁾	11.06	10.46

* *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 3 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.*

In keeping with our new practice, we are sending you our comments on your Funds' performance and our investment outlook in a separate report. As we have discussed in recent reports, the Sarbanes-Oxley Act of 2002 requires us to certify the accuracy of everything contained in the Funds' reports, on pain of potential criminal liability. We do not believe we should be asked to certify the accuracy of anybody's opinions or information prepared by others, which we could not independently verify. Rather than "dumb down" our reports to you, we have decided to break them into two parts. This is the first part and contains the Funds' semi-annual report to shareholders for the six months ended September 30, 2004. In a few days we will send you our letter as the Funds' investment adviser, which will include our commentary and will not be subject to Sarbanes-Oxley certifications.

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 22, 2004



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) Inception dates for the Global Value Fund and the American Value Fund were June 15, 1993 and December 8, 1993, respectively. Except for the S&P 500 Index, information with respect to all other indexes used is available at month-end only; therefore the closest month-end to each Fund's inception date, May 31, 1993 and November 30, 1993, respectively, 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.

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 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 GLOBAL VALUE FUND

Portfolio of Investments

September 30, 2004 (Unaudited)



<u>Shares</u>		<u>Market Value (Note 1)</u>
COMMON STOCKS—87.7%		
Belgium—1.4%		
1,219,490	Almanij NV	\$ 82,016,250
Canada—1.4%		
72,400	Canadian Western Bank	2,560,072
260,700	Melcor Developments Ltd.	9,862,125
1,873,000	National Bank of Canada, Toronto	64,927,115
		<hr/> 77,349,312
Czech Republic—0.0%††		
2,800	Philip Morris CR AS	1,640,130
Denmark—1.3%		
950,000	Danske Bank A/S	24,972,462
2,058,220	Falck A/S	16,798,010
2,058,220	Group 4 A/S	34,351,759
		<hr/> 76,122,231
Finland—3.2%		
1,000,000	Huhtamaki Oyj	13,413,649
2,800,922	Kone Oyj, B Shares	168,719,763
		<hr/> 182,133,412
France—5.5%		
433,783	BNP Paribas SA	28,015,545
2,390,980	CNP Assurances	155,310,506
37,278	Compagnie Lebon SA	3,173,827
1,509,131	Nexans SA	51,225,921
1,000	NSC Groupe	82,283
443,000	Rhodia SA	616,233
1,001,109	Sanofi-Aventis	72,613,507
		<hr/> 311,037,822
Germany—7.9%		
195,980	Boewe Systec AG	9,565,937
768,493	Fraport AG	25,665,748
23,238	Krones AG	2,154,237
42,354	KSB AG	7,476,587
104,581	KSB AG, Vorzugsakt	15,327,030
108,159	Linde AG	6,233,096
2,490,369	Merck KGaA	142,404,010
1,560,342	Springer (Axel) Verlag AG	171,218,053
1,834,000	Volkswagen AG †	70,590,151
		<hr/> 450,634,849

■ ■ ■ ■ ■ SEE NOTES TO FINANCIAL STATEMENTS ■ ■ ■ ■ ■

TWEEDY, BROWNE GLOBAL VALUE FUND

Portfolio of Investments

September 30, 2004 (Unaudited)

<u>Shares</u>		<u>Market Value (Note 1)</u>
COMMON STOCKS		
Hong Kong—2.8%		
13,780,000	Jardine Strategic Holdings Ltd.	\$ 90,259,000
42,847,281	SCMP Group Ltd.	18,406,960
36,000,000	Swire Pacific Ltd., Class B	43,395,464
1,276,500	Wing Hang Bank Ltd.	8,348,433
		<hr/>
		160,409,857
Ireland—0.7%		
15,074,023	Independent News & Media PLC	38,192,892
1,111,317	Unidare PLC †	3,174,600
		<hr/>
		41,367,492
Italy—1.7%		
1,150,500	Maffei SPA	2,229,125
6,402,940	Mondadori (Arnoldo) Editore SPA	60,597,905
2,598,000	Natuzzi SPA, Sponsored ADR †	28,058,400
1,005,000	Sol SPA	4,893,001
805,250	Vincenzo Zucchi SPA	3,630,451
		<hr/>
		99,408,882
Japan—7.2%		
722,000	Amatsuji Steel Ball Manufacturing Company Ltd.	7,435,195
552,900	Chofu Seisakusho Company Ltd.	9,140,170
1,001	Coca-Cola Central Japan Company Ltd.	7,115,941
268,000	Credia Company Ltd.	5,057,751
455,000	Daiwa Industries Ltd.	1,341,696
5,251,000	Fujitec Company Ltd.	25,441,492
747,600	Fukuda Denshi Company Ltd.	22,519,911
22,100	Hurxley Corporation	426,099
319,000	Inaba Seisakusho Company Ltd.	5,021,685
321,000	Katsuragawa Electric Company Ltd.	1,601,869
1,461,000	Kawasaki Laboratories Inc.	10,074,491
69,100	Mandom Corporation	1,755,478
477,000	Matsumoto Yushi-Seiyaku Company Ltd.	11,815,179
355,600	Meito Sangyo Company Ltd.	5,830,143
30,200	Milbon Company Ltd.	785,038
307,100	Mirai Industry Company Ltd.	2,226,311
71,000	Nankai Plywood Company Ltd.	265,408
40,000	Nippon Antenna Company Ltd.	335,707
634,000	Nippon Broadcasting System Inc.	29,337,204
1,203,000	Nippon Cable System Inc.	16,972,871
162,780	Nippon Kanざi Company Ltd.	2,460,568
1,253,000	Nippon Konpo Unyu Soko Company Ltd.	12,198,603
746,000	Nissha Printing Company Ltd.	11,330,617
101,200	Nissin Kogyo Company Ltd.	3,048,442
721,500	Nitto FC Company Ltd.	3,868,861

■ ■ ■ ■ ■ SEE NOTES TO FINANCIAL STATEMENTS ■ ■ ■ ■ ■

TWEEDY, BROWNE GLOBAL VALUE FUND

Portfolio of Investments

September 30, 2004 (Unaudited)

<u>Shares</u>		<u>Market Value (Note 1)</u>
COMMON STOCKS		
Japan—(Continued)		
640,400	Riken Vitamin Company Ltd.	\$ 12,492,492
451,000	Sangetsu Company Ltd.	10,823,345
1,483,200	Sanyo Shinpan Finance Company Ltd.	79,398,267
760,600	Shikoku Coca-Cola Bottling Company Ltd.	9,150,802
478,000	Shingakukai Company Ltd.	3,664,746
331,500	Shinki Company Ltd.	2,421,245
2,777,000	Shionogi & Company Ltd.	39,784,811
259,000	SK Kaken Company Ltd.	8,013,338
612,000	Sonton Food Industry Company Ltd.	5,997,006
484,070	Takefuji Corporation	30,963,966
269,000	TENMA Corporation	4,237,028
1,073,000	Torishima Pump Manufacturing Company Ltd.	5,821,839
		<hr/> 410,175,615
Mexico—1.8%		
1,921,351	Coca-Cola Femsa SA de CV, Sponsored ADR	37,427,918
9,467,000	Embotelladoras Arca SA	17,393,874
28,097	Fomento Economico Mexicano, SA de CV, Sponsored ADR ..	1,241,325
30,132,400	Grupo Continental SA	44,924,429
		<hr/> 100,987,546
Netherlands—15.7%		
8,659,821	ABN AMRO Holding NV	196,718,780
1,980,990	Akzo Nobel NV	69,949,135
23,620	Crown Van Gelder Gemeenschappelijk Bezit NV	432,708
5,477,810	Heineken Holding NV, Class A	147,226,987
1,271,815	Heineken NV †	38,289,506
4,810,555	Holdingmaatschappij De Telegraaf NV	108,740,112
1,357,432	IMTECH NV	35,910,453
1,409,414	Koninklijke Grolsch NV	39,473,745
2,476,232	Randstad Holding NV	89,681,333
2,023,724	Stork NV	48,359,249
706,587	Twentsche Kabel Holding NV	22,861,071
739,643	Unilever NV, CVA	42,551,405
4,498,159	Wegener NV	44,135,200
685,097	Wolters Kluwer NV, CVA	11,529,609
		<hr/> 895,859,293
New Zealand—0.5%		
18,750,447	Carter Holt Harvey Ltd.	28,513,059
Norway—1.0%		
2,673,253	Schibsted ASA	56,888,285
Singapore—3.1%		
2,000,000	ComfortDelGro Corporation Ltd.	1,556,189
6,708,510	Fraser & Neave Ltd.	55,386,249

■ ■ ■ ■ ■ SEE NOTES TO FINANCIAL STATEMENTS ■ ■ ■ ■ ■

TWEEDY, BROWNE GLOBAL VALUE FUND

Portfolio of Investments

September 30, 2004 (Unaudited)

<u>Shares</u>		<u>Market Value (Note 1)</u>
COMMON STOCKS		
Singapore—(Continued)		
5,922,588	Jardine Cycle & Carriage Ltd.	\$ 29,021,948
1,749,990	Robinson & Company Ltd.	7,172,090
11,465,650	Singapore Press Holdings Ltd.	32,280,340
6,292,000	United Overseas Bank Ltd.	51,200,048
		<hr/> 176,616,864
South Korea—0.7%		
23,260	Daehan City Gas Company Ltd.	326,226
90,190	Dong Ah Tire & Rubber Company Ltd.	318,778
1,706,610	Korea Electric Power Corporation	32,235,143
36,890	Samchully Company Ltd.	1,944,614
179,075	Tae Young Corporation	6,205,031
		<hr/> 41,029,792
Spain—2.2%		
3,214,521	Altadis SA	109,393,126
189,588	Indo Internacional SA †	1,650,639
1,553,000	Recoletos Grupo de Comunicacion SA	11,881,612
		<hr/> 122,925,377
Sweden—0.0%††		
33,000	Cloetta Fazer AB, B Shares	849,908
Switzerland—13.4%		
45,377	AFG Arbonia-Foster Holding AG, Bearer	6,386,648
2,021,000	Compagnie Financiere Richemont AG	55,918,595
5,504	Conzeta Holding AG	4,804,485
5,842	Daetwyler Holding AG, Bearer	12,070,441
92,315	Edipresse SA, Bearer	46,944,843
50,753	Forbo Holding AG	11,217,929
18,699	Gurit-Heberlein AG, Bearer	13,372,473
2,175	Helvetia Patria Holding, Registered	348,362
29,327	Loeb Holding AG	4,344,915
752,565	Nestle SA, Registered	172,366,133
8	Neue Zuercher Zeitung †	459,678
2,321,385	Novartis AG, Registered	108,196,210
45,425	Phoenix Mecano AG	12,277,518
154,105	PubliGroupe SA, Registered	44,798,683
187,227	Sarna Kunsstoff Holding AG, Registered	15,031,238
186,423	Siegfried Holding AG	20,901,113
344,652	SIG Holding AG, Registered	61,825,937
143,969	Sika AG, Bearer	83,012,477
374,960	Syngenta AG	35,733,355
473,990	Tamedia AG	38,717,850
17,354	Zehnder Group AG, Class B	18,066,950
		<hr/> 766,795,833

■ ■ ■ ■ ■ SEE NOTES TO FINANCIAL STATEMENTS ■ ■ ■ ■ ■

TWEEDY, BROWNE GLOBAL VALUE FUND

Portfolio of Investments

September 30, 2004 (Unaudited)

<u>Shares</u>		<u>Market Value (Note 1)</u>
COMMON STOCKS		
United Kingdom—8.8%		
4,885,418	AGA Foodservice Group PLC	\$ 21,217,109
6,298,000	Barclays PLC †	60,402,060
7,848,600	BBA Group PLC	37,991,742
639,000	Burtonwood Brewery PLC	4,370,850
3,979,658	Carclo PLC	3,708,738
7,668,331	Diageo PLC	95,746,558
3,102,000	Elementis PLC †	1,669,944
943,279	GlaxoSmithKline PLC	20,329,428
593,139	GlaxoSmithKline PLC, Sponsored ADR	25,937,968
350,000	Johnston Group PLC	2,406,716
6,097,683	Novar PLC	12,799,590
584,000	Partridge Fine Art PLC	649,922
779,500	Raven Mount PLC	1,022,651
12,935,127	Trinity Mirror PLC	154,017,411
5,876,267	TT Electronics PLC	18,502,227
5,025,000	Unilever PLC	40,895,966
		<hr/> 501,668,880
United States—7.4%		
313,000	American Express Company	16,106,980
75,700	American National Insurance Company †	7,327,003
6,728,996	Hollinger International Inc., Class A	116,344,341
580,100	MBIA Inc.	33,767,621
3,413,800	Pfizer Inc.	104,462,280
160,000	PNC Financial Services Group Inc.	8,656,000
692,000	Popular Inc.	18,199,600
4,135,000	Schering-Plough Corporation	78,813,100
409,000	Torchmark Corporation	21,750,620
350,000	Transatlantic Holdings Inc.	19,022,500
		<hr/> 424,450,045
TOTAL COMMON STOCKS		
(Cost \$3,287,674,761)		5,008,880,734
PREFERRED STOCKS—1.7%		
2,005,567	ProSieben Sat. 1 Media AG	36,965,304
1,718,250	Villeroy & Boch AG	17,542,091
1,599,000	Volkswagen AG	43,512,501
TOTAL PREFERRED STOCKS		
(Cost \$82,011,100)		98,019,896

■ ■ ■ ■ ■ SEE NOTES TO FINANCIAL STATEMENTS ■ ■ ■ ■ ■

TWEEDY, BROWNE GLOBAL VALUE FUND

Portfolio of Investments

September 30, 2004 (Unaudited)

<u>Face Value</u>		<u>Market Value (Note 1)</u>
	U.S. TREASURY BILLS—0.3%	
\$ 12,000,000	1.378%** due 11/26/04	\$ 11,970,488
5,043,000	1.775%** due 2/24/05	<u>5,004,386</u>
	TOTAL U.S. TREASURY BILLS	
	(Cost \$16,982,315)	<u>16,974,874</u>
	REPURCHASE AGREEMENT—12.1%	
	(Cost \$687,301,000)	
687,301,000	Agreement with UBS Warburg LLC, 1.730% dated 9/30/04, to be repurchased at \$687,334,029 on 10/1/04, collateralized by \$552,186,000 U.S. Treasury Bonds, 10.000%, 8.125%, 8.500%, 7.875%, 8.125%, 8.000%, 6.750%, 5.250% and 6.125% due 5/15/10, 8/15/19, 2/15/20, 2/15/21, 5/15/21, 11/15/21, 8/15/26, 2/15/29 and 8/15/29 (market value \$701,052,155)	687,301,000
	TOTAL INVESTMENTS (Cost \$4,073,969,176*)	101.8% 5,811,176,504
	UNREALIZED DEPRECIATION ON FORWARD	
	CONTRACTS (Net)	(1.6) (92,309,975)
	OTHER ASSETS AND LIABILITIES (Net)	<u>(0.2) (9,924,960)</u>
	NET ASSETS	<u>100.0%</u> <u>\$5,708,941,569</u>

* 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)

■ ■ ■ ■ ■ SEE NOTES TO FINANCIAL STATEMENTS ■ ■ ■ ■ ■

TWEEDY, BROWNE GLOBAL VALUE FUND

Portfolio of Investments

September 30, 2004 (Unaudited)

<u>Sector Diversification</u>	<u>Percentage of Net Assets</u>	<u>Market Value (Note 1)</u>
COMMON STOCKS:		
Printing and Publishing	16.1%	\$ 921,685,708
Food and Beverages	13.6	779,157,336
Pharmaceuticals	10.7	613,442,427
Banking	6.6	378,625,593
Machinery	5.7	326,236,512
Financial Services	4.8	274,704,542
Manufacturing	4.5	259,096,796
Insurance	3.6	203,758,991
Holdings	3.0	166,149,275
Chemicals	2.6	141,918,181
Autos	2.1	121,189,601
Tobacco	2.0	111,033,256
Miscellaneous	1.6	92,637,203
Commercial Services	1.6	92,460,679
Building Materials	1.5	88,082,370
Diversified Operations	1.4	79,305,917
Membership Organizations	1.0	51,149,769
Retail	0.9	49,793,520
Paper Products	0.7	42,359,416
Engineering and Construction	0.7	40,286,335
Electronics	0.5	30,779,745
Broadcast, Radio and TV	0.5	29,337,204
Construction Materials	0.6	26,249,167
Airport Develop/maint	0.4	25,665,748
Wholesale	0.2	13,997,945
Real Estate	0.2	13,035,952
Transportation	0.2	12,198,603
Medical Research and Supplies	0.2	10,074,491
Textiles	0.1	3,630,451
Utilities	0.0††	2,270,840
Mining and Metal Fabrication	0.0††	2,229,125
Health Care	0.0††	1,650,639
Other	0.1	4,687,397
Total Common Stocks	87.7	5,008,880,734
Preferred Stocks	1.7	98,019,896
U.S. Treasury Bills	0.3	16,974,874
Repurchase Agreement	12.1	687,301,000
Unrealized Depreciation on Forward Contracts	(1.6)	(92,309,975)
Other Assets and Liabilities (Net)	(0.2)	(9,924,960)
Net Assets	100.0%	\$ 5,708,941,569

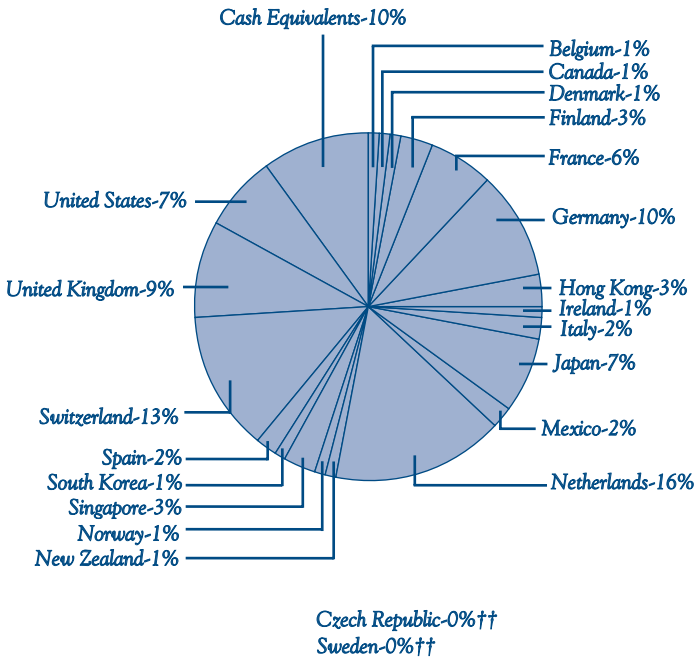
†† Amount represents less than 0.1% of net assets

■ ■ ■ ■ ■ SEE NOTES TO FINANCIAL STATEMENTS ■ ■ ■ ■ ■

TWEEDY, BROWNE GLOBAL VALUE FUND

Portfolio Composition

September 30, 2004 (Unaudited)



†† Amount represents less than 0.1% of net assets

TWEEDY, BROWNE GLOBAL VALUE FUND

Schedule of Forward Exchange Contracts

September 30, 2004 (Unaudited)

<u>Contracts</u>	<u>Contract Value Date</u>	<u>Market Value (Note 1)</u>
FORWARD EXCHANGE CONTRACTS TO BUY		
34,000,000 Hong Kong Dollar	11/12/04	\$ 4,365,067
500,000,000 Japanese Yen	11/5/04	4,545,242
1,000,000,000 Japanese Yen	12/10/04	9,109,247
550,000,000 Japanese Yen	12/30/04	5,016,078
7,000,000 New Zealand Dollar	12/10/04	4,686,313
14,000,000 New Zealand Dollar	9/2/05	9,092,191
35,000,000 Swedish Krona	4/28/05	4,804,898
14,000,000 Swiss Franc	10/13/04	<u>11,217,000</u>
TOTAL FORWARD EXCHANGE CONTRACTS TO BUY		
(Contract Amount \$52,175,706)		<u>\$ 52,836,036</u>
FORWARD EXCHANGE CONTRACTS TO SELL		
4,500,000 Canadian Dollar	10/13/04	(3,555,109)
8,000,000 Canadian Dollar	10/29/04	(6,318,613)
7,500,000 Canadian Dollar	11/12/04	(5,922,411)
13,350,000 Canadian Dollar	2/17/05	(10,526,748)
4,000,000 Canadian Dollar	3/21/05	(3,152,597)
8,000,000 Canadian Dollar	4/11/05	(6,303,176)
7,000,000 Canadian Dollar	4/20/05	(5,514,516)
4,500,000 Canadian Dollar	4/29/05	(3,544,556)
7,000,000 Canadian Dollar	5/10/05	(5,512,823)
13,300,000 Canadian Dollar	5/19/05	(10,472,915)
11,400,000 Canadian Dollar	6/20/05	(8,972,376)
1,325,000 Canadian Dollar	7/11/05	(1,042,539)
1,400,000 Canadian Dollar	7/15/05	(1,101,493)
4,000,000 Canadian Dollar	7/25/05	(3,146,707)
4,000,000 Canadian Dollar	8/8/05	(3,146,124)
30,000,000 Czech Koruna	11/12/04	(1,178,367)
24,000,000 Danish Krone	3/17/05	(4,001,854)
26,000,000 Danish Krone	4/4/05	(4,337,234)
15,500,000 Danish Krone	4/28/05	(2,585,826)
48,000,000 Danish Krone	4/29/05	(8,007,740)
7,500,000 Danish Krone	5/6/05	(1,251,233)
83,000,000 Danish Krone	5/18/05	(13,847,423)
20,000,000 Danish Krone	6/20/05	(3,337,024)
46,000,000 Danish Krone	7/25/05	(7,675,681)
15,000,000 Danish Krone	8/16/05	(2,503,037)
31,000,000 European Economic Union Euro	10/13/04	(38,498,222)
18,000,000 European Economic Union Euro	10/29/04	(22,351,141)
14,000,000 European Economic Union Euro	11/5/04	(17,383,720)
44,000,000 European Economic Union Euro	11/12/04	(54,633,267)
42,000,000 European Economic Union Euro	11/17/04	(52,149,063)
36,000,000 European Economic Union Euro	11/24/04	(44,698,148)
10,000,000 European Economic Union Euro	11/30/04	(12,415,958)
32,000,000 European Economic Union Euro	12/10/04	(39,731,016)
20,000,000 European Economic Union Euro	1/12/05	(24,832,141)
8,000,000 European Economic Union Euro	1/13/05	(9,932,866)
28,000,000 European Economic Union Euro	1/27/05	(34,765,515)

■ ■ ■ ■ ■ SEE NOTES TO FINANCIAL STATEMENTS ■ ■ ■ ■ ■

TWEEDY, BROWNE GLOBAL VALUE FUND

Schedule of Forward Exchange Contracts

September 30, 2004 (Unaudited)

<u>Contracts</u>	<u>Contract Value Date</u>	<u>Market Value (Note 1)</u>
FORWARD EXCHANGE CONTRACTS TO SELL		
12,000,000 European Economic Union Euro	2/3/05	\$ (14,899,770)
15,000,000 European Economic Union Euro	2/7/05	(18,624,934)
16,350,000 European Economic Union Euro	2/17/05	(20,301,783)
15,000,000 European Economic Union Euro	3/11/05	(18,626,714)
20,000,000 European Economic Union Euro	4/4/05	(24,837,840)
14,500,000 European Economic Union Euro	4/8/05	(18,007,837)
42,000,000 European Economic Union Euro	4/11/05	(52,161,504)
60,000,000 European Economic Union Euro	4/15/05	(74,518,101)
116,000,000 European Economic Union Euro	4/20/05	(144,072,354)
55,000,000 European Economic Union Euro	4/28/05	(68,313,222)
62,000,000 European Economic Union Euro	4/29/05	(77,008,063)
27,000,000 European Economic Union Euro	5/2/05	(33,536,332)
40,000,000 European Economic Union Euro	5/6/05	(49,684,565)
20,000,000 European Economic Union Euro	5/10/05	(24,842,838)
41,500,000 European Economic Union Euro	5/18/05	(51,551,194)
40,000,000 European Economic Union Euro	5/19/05	(49,688,176)
60,000,000 European Economic Union Euro	5/26/05	(74,535,180)
27,000,000 European Economic Union Euro	5/31/05	(33,541,769)
22,000,000 European Economic Union Euro	6/6/05	(27,331,247)
18,000,000 European Economic Union Euro	6/13/05	(22,362,804)
20,000,000 European Economic Union Euro	6/15/05	(24,847,838)
41,000,000 European Economic Union Euro	6/29/05	(50,942,194)
87,000,000 European Economic Union Euro	6/30/05	(108,097,671)
16,000,000 European Economic Union Euro	7/6/05	(19,880,935)
8,000,000 European Economic Union Euro	7/11/05	(9,940,845)
15,000,000 European Economic Union Euro	7/13/05	(18,639,366)
22,000,000 European Economic Union Euro	7/15/05	(27,338,151)
50,000,000 European Economic Union Euro	7/29/05	(62,138,756)
46,000,000 European Economic Union Euro	8/8/05	(57,171,990)
25,000,000 European Economic Union Euro	8/16/05	(31,073,618)
20,000,000 European Economic Union Euro	8/25/05	(24,860,591)
85,000,000 European Economic Union Euro	9/2/05	(105,663,922)
50,000,000 European Economic Union Euro	9/8/05	(62,158,076)
86,000,000 European Economic Union Euro	9/16/05	(106,918,377)
16,500,000 European Economic Union Euro	9/22/05	(20,514,343)
45,000,000 European Economic Union Euro	9/30/05	(55,953,238)
5,500,000 Great Britain Pound Sterling	10/29/04	(9,928,670)
5,500,000 Great Britain Pound Sterling	11/12/04	(9,917,292)
11,000,000 Great Britain Pound Sterling	11/17/04	(19,826,444)
7,000,000 Great Britain Pound Sterling	2/3/05	(12,544,314)
5,500,000 Great Britain Pound Sterling	3/17/05	(9,828,261)
9,000,000 Great Britain Pound Sterling	3/21/05	(16,078,081)
12,000,000 Great Britain Pound Sterling	4/8/05	(21,411,372)
20,000,000 Great Britain Pound Sterling	4/11/05	(35,678,630)
6,000,000 Great Britain Pound Sterling	4/15/05	(10,700,793)
10,000,000 Great Britain Pound Sterling	4/21/05	(17,827,665)
15,000,000 Great Britain Pound Sterling	4/28/05	(26,729,265)
5,000,000 Great Britain Pound Sterling	4/29/05	(8,909,172)
7,000,000 Great Britain Pound Sterling	5/6/05	(12,467,133)

■ ■ ■ ■ ■ SEE NOTES TO FINANCIAL STATEMENTS ■ ■ ■ ■ ■

TWEEDY, BROWNE GLOBAL VALUE FUND

Schedule of Forward Exchange Contracts

September 30, 2004 (Unaudited)

<u>Contracts</u>	<u>Contract Value Date</u>	<u>Market Value (Note 1)</u>
FORWARD EXCHANGE CONTRACTS TO SELL		
4,000,000 Great Britain Pound Sterling	5/18/05	\$ (7,118,484)
16,500,000 Great Britain Pound Sterling	6/6/05	(29,327,224)
6,000,000 Great Britain Pound Sterling	6/13/05	(10,659,552)
6,000,000 Great Britain Pound Sterling	6/15/05	(10,658,154)
17,500,000 Great Britain Pound Sterling	6/20/05	(31,076,089)
5,000,000 Great Britain Pound Sterling	7/25/05	(8,860,315)
6,000,000 Great Britain Pound Sterling	8/8/05	(10,623,684)
4,500,000 Great Britain Pound Sterling	8/16/05	(7,964,037)
23,000,000 Great Britain Pound Sterling	9/2/05	(40,664,609)
8,500,000 Great Britain Pound Sterling	9/16/05	(15,015,909)
50,000,000 Hong Kong Dollar	11/12/04	(6,419,216)
70,000,000 Hong Kong Dollar	1/18/05	(9,002,289)
65,000,000 Hong Kong Dollar	1/27/05	(8,361,107)
75,000,000 Hong Kong Dollar	4/15/05	(9,662,727)
11,000,000 Hong Kong Dollar	5/6/05	(1,417,711)
160,000,000 Hong Kong Dollar	5/10/05	(20,622,672)
110,000,000 Hong Kong Dollar	6/6/05	(14,184,667)
47,000,000 Hong Kong Dollar	6/30/05	(6,063,186)
126,350,000 Hong Kong Dollar	7/11/05	(16,302,350)
101,000,000 Hong Kong Dollar	7/13/05	(13,031,950)
104,000,000 Hong Kong Dollar	7/25/05	(13,421,463)
137,000,000 Hong Kong Dollar	8/16/05	(17,686,057)
132,000,000 Hong Kong Dollar	9/16/05	(17,048,543)
85,000,000 Hong Kong Dollar	9/30/05	(10,980,501)
500,000,000 Japanese Yen	11/5/04	(4,545,242)
1,000,000,000 Japanese Yen	12/10/04	(9,109,247)
1,400,000,000 Japanese Yen	12/30/04	(12,768,198)
900,000,000 Japanese Yen	1/18/05	(8,217,920)
1,500,000,000 Japanese Yen	1/27/05	(13,704,277)
950,000,000 Japanese Yen	2/17/05	(8,690,386)
3,042,048,800 Japanese Yen	3/11/05	(27,867,803)
2,000,000,000 Japanese Yen	3/24/05	(18,338,171)
3,800,000,000 Japanese Yen	4/21/05	(34,912,695)
2,700,000,000 Japanese Yen	4/28/05	(24,818,990)
1,600,000,000 Japanese Yen	5/6/05	(14,716,093)
4,500,000,000 Japanese Yen	5/10/05	(41,401,035)
4,500,000,000 Japanese Yen	5/11/05	(41,404,042)
1,400,000,000 Japanese Yen	5/26/05	(12,895,307)
2,250,000,000 Japanese Yen	5/31/05	(20,732,139)
900,000,000 Japanese Yen	6/15/05	(8,301,914)
1,550,000,000 Japanese Yen	7/11/05	(14,325,574)
885,000,000 Japanese Yen	7/15/05	(8,181,944)
7,700,000,000 Japanese Yen	7/29/05	(71,263,891)
550,000,000 Japanese Yen	8/8/05	(5,094,180)
1,210,000,000 Japanese Yen	8/16/05	(11,214,076)
680,000,000 Japanese Yen	9/2/05	(6,310,355)
870,000,000 Japanese Yen	9/8/05	(8,077,265)
150,000,000 Mexican Peso	12/10/04	(12,992,282)

■ ■ ■ ■ ■ SEE NOTES TO FINANCIAL STATEMENTS ■ ■ ■ ■ ■

TWEEDY, BROWNE GLOBAL VALUE FUND

Schedule of Forward Exchange Contracts

September 30, 2004 (Unaudited)

<u>Contracts</u>	<u>Contract Value Date</u>	<u>Market Value (Note 1)</u>
FORWARD EXCHANGE CONTRACTS TO SELL		
95,000,000 Mexican Peso	12/30/04	\$ (8,200,228)
77,000,000 Mexican Peso	2/17/05	(6,591,772)
380,000,000 Mexican Peso	3/23/05	(32,343,900)
45,000,000 Mexican Peso	4/21/05	(3,811,051)
90,000,000 Mexican Peso	4/29/05	(7,611,616)
152,000,000 Mexican Peso	5/6/05	(12,839,719)
100,000,000 Mexican Peso	6/15/05	(8,389,545)
73,000,000 Mexican Peso	9/2/05	(6,044,607)
45,000,000 Mexican Peso	9/8/05	(3,722,460)
23,000,000 New Zealand Dollar	12/10/04	(15,397,886)
10,500,000 New Zealand Dollar	2/3/05	(6,982,630)
7,350,000 New Zealand Dollar	2/17/05	(4,880,010)
9,000,000 New Zealand Dollar	7/6/05	(5,879,119)
14,000,000 New Zealand Dollar	9/2/05	(9,092,191)
55,000,000 Norwegian Krone	5/10/05	(8,183,787)
170,000,000 Norwegian Krone	5/26/05	(25,300,498)
60,000,000 Norwegian Krone	7/6/05	(8,934,369)
68,000,000 Norwegian Krone	9/2/05	(10,133,985)
25,000,000 Singapore Dollar	10/13/04	(14,851,989)
22,000,000 Singapore Dollar	1/12/05	(13,085,239)
37,000,000 Singapore Dollar	1/20/05	(22,010,480)
10,000,000 Singapore Dollar	2/17/05	(5,951,970)
5,900,000 Singapore Dollar	3/17/05	(3,513,765)
16,000,000 Singapore Dollar	4/11/05	(9,534,422)
10,000,000 Singapore Dollar	5/31/05	(5,966,124)
14,400,000 Singapore Dollar	6/20/05	(8,595,322)
40,000,000 Singapore Dollar	7/6/05	(23,885,518)
10,000,000 Singapore Dollar	7/11/05	(5,972,162)
13,000,000 Singapore Dollar	7/13/05	(7,764,218)
25,000,000 Singapore Dollar	7/25/05	(14,935,888)
9,500,000 Singapore Dollar	8/8/05	(5,677,722)
35,000,000 Singapore Dollar	9/2/05	(20,931,654)
4,000,000 Singapore Dollar	9/16/05	(2,393,069)
7,400,000 Singapore Dollar	9/19/05	(4,427,526)
12,000,000 Singapore Dollar	9/30/05	(7,182,420)
2,550,000,000 South Korean Won	4/8/05	(2,198,448)
3,550,000,000 South Korean Won	6/13/05	(3,058,690)
14,000,000,000 South Korean Won	7/26/05	(12,057,441)
11,800,000,000 South Korean Won	8/10/05	(10,161,213)
11,500,000,000 South Korean Won	8/25/05	(9,901,428)
4,600,000,000 South Korean Won	9/30/05	(3,959,861)
40,000,000 Swedish Krona	4/28/05	(5,491,313)
14,000,000 Swiss Franc.	10/13/04	(11,217,000)
22,500,000 Swiss Franc.	10/29/04	(18,037,125)
10,500,000 Swiss Franc.	11/5/04	(8,419,655)
11,000,000 Swiss Franc.	11/17/04	(8,824,879)
10,000,000 Swiss Franc.	11/24/04	(8,024,893)
20,000,000 Swiss Franc.	11/30/04	(16,053,542)
50,000,000 Swiss Franc.	12/10/04	(40,146,422)

■ ■ ■ ■ ■ SEE NOTES TO FINANCIAL STATEMENTS ■ ■ ■ ■ ■

TWEEDY, BROWNE GLOBAL VALUE FUND

Schedule of Forward Exchange Contracts

September 30, 2004 (Unaudited)

<u>Contracts</u>	<u>Contract Value Date</u>	<u>Market Value (Note 1)</u>
FORWARD EXCHANGE CONTRACTS TO SELL		
12,000,000 Swiss Franc.	1/13/05	\$ (9,647,656)
31,000,000 Swiss Franc.	1/27/05	(24,939,476)
36,000,000 Swiss Franc.	2/17/05	(28,984,900)
8,000,000 Swiss Franc.	4/4/05	(6,453,296)
6,000,000 Swiss Franc.	4/11/05	(4,841,445)
75,000,000 Swiss Franc.	4/21/05	(60,544,401)
27,500,000 Swiss Franc.	4/28/05	(22,206,377)
11,000,000 Swiss Franc.	4/29/05	(8,882,937)
14,000,000 Swiss Franc.	5/6/05	(11,309,002)
33,000,000 Swiss Franc.	5/10/05	(26,661,578)
15,600,000 Swiss Franc.	5/18/05	(12,608,047)
18,387,000 Swiss Franc.	6/6/05	(14,872,834)
20,000,000 Swiss Franc.	6/15/05	(16,183,904)
7,500,000 Swiss Franc.	6/20/05	(6,070,288)
20,000,000 Swiss Franc.	6/30/05	(16,194,426)
14,000,000 Swiss Franc.	7/6/05	(11,338,985)
15,000,000 Swiss Franc.	7/11/05	(12,151,491)
9,850,000 Swiss Franc.	7/13/05	(7,980,157)
37,000,000 Swiss Franc.	7/15/05	(29,978,769)
12,000,000 Swiss Franc.	7/25/05	(9,726,974)
9,000,000 Swiss Franc.	8/8/05	(7,299,571)
10,000,000 Swiss Franc.	8/16/05	(8,113,393)
34,000,000 Swiss Franc.	9/2/05	(27,605,487)
64,000,000 Swiss Franc.	9/8/05	(51,976,538)
7,500,000 Swiss Franc.	9/19/05	(6,093,853)
15,000,000 Swiss Franc.	9/22/05	(12,189,263)
20,000,000 Swiss Franc.	9/30/05	<u>(16,258,609)</u>
TOTAL FORWARD EXCHANGE CONTRACTS TO SELL		
(Contract Amount \$4,047,552,054)		<u><u>\$(4,140,522,359)</u></u>

■ ■ ■ ■ ■ SEE NOTES TO FINANCIAL STATEMENTS ■ ■ ■ ■ ■

TWEEDY, BROWNE GLOBAL VALUE FUND

Statement of Assets and Liabilities

September 30, 2004 (Unaudited)

ASSETS

Investments, at value (Cost \$4,073,969,176) (Note 1)	
Securities	\$ 5,123,875,504
Repurchase Agreement	687,301,000
Total Investments	<u>5,811,176,504</u>
Cash and foreign currency (Cost \$9,586,218)	9,796,284
Dividends and interest receivable	13,759,486
Receivable for Fund shares sold	4,538,965
Receivable for investment securities sold	1,917,818
Prepaid expense	150,000
Receivable for Fund redemption fee proceeds	6,571
Total Assets	<u><u>5,841,345,628</u></u>

LIABILITIES

Net unrealized depreciation of forward exchange contracts (Note 1)	\$ 92,309,975
Payable for investment securities purchased	29,162,845
Payable for Fund shares redeemed	6,243,374
Investment advisory fee payable (Note 2)	3,652,077
Transfer agent fees payable (Note 2)	271,752
Custodian fees payable (Note 2)	230,229
Administration and accounting fees payable (Note 2)	141,587
Accrued expenses and other payables	<u>392,220</u>
Total Liabilities	132,404,059

NET ASSETS \$ 5,708,941,569

NET ASSETS consist of

Undistributed net investment income	\$ 59,673,720
Accumulated net realized loss on securities, forward exchange contracts and foreign currencies	(466,736,439)
Net unrealized appreciation of securities, forward exchange contracts, foreign currencies and net other assets	1,645,199,638
Par value	26,168
Paid-in capital in excess of par value	<u>4,470,778,482</u>
Total Net Assets	<u><u>\$ 5,708,941,569</u></u>

NET ASSET VALUE, offering and redemption price per share
 (\$5,708,941,569 ÷ 261,682,831 shares of common stock outstanding) . . . \$ 21.82

■ ■ ■ ■ ■ SEE NOTES TO FINANCIAL STATEMENTS ■ ■ ■ ■ ■

TWEEDY, BROWNE GLOBAL VALUE FUND

Statement of Operations

For the Six Months Ended September 30, 2004 (Unaudited)

INVESTMENT INCOME

Dividends (net of foreign withholding taxes of \$9,092,159)	\$	82,766,299
Interest		4,478,402
Total Investment Income		<u>87,244,701</u>

EXPENSES

Investment advisory fee (Note 2)	\$	34,716,830
Custodian fees (Note 2)		1,333,551
Administration and accounting fees (Note 2)		861,113
Transfer agent fees (Note 2)		744,816
Legal and audit fees		262,760
Directors' fees and expenses (Note 2)		107,250
Other		578,244
Total Expenses		<u>38,604,564</u>

NET INVESTMENT INCOME		<u>48,640,137</u>
--	--	-------------------

REALIZED AND UNREALIZED GAIN ON INVESTMENTS

(Notes 1 and 3):

Net realized gain (loss) on:		
Securities		115,443,516
Forward exchange contracts		(217,761,985)
Foreign currencies and net other assets		(212,633)
Net realized loss on investments during the period		<u>(102,531,102)</u>
Net unrealized appreciation (depreciation) of:		
Securities		5,474,604
Forward exchange contracts		200,010,769
Foreign currencies and net other assets		(118,047)
Net unrealized appreciation of investments during the period		<u>205,367,326</u>

NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS		<u>102,836,224</u>
--	--	--------------------

NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$	<u>151,476,361</u>
---	----	--------------------

■ ■ ■ ■ ■ SEE NOTES TO FINANCIAL STATEMENTS ■ ■ ■ ■ ■

TWEEDY, BROWNE GLOBAL VALUE FUND

Statements of Changes in Net Assets

	Six Months Ended	
	9/30/2004 (Unaudited)	Year Ended 3/31/2004
Net investment income	\$ 48,640,137	\$ 49,966,555
Net realized gain (loss) on securities, forward exchange contracts and currency transactions during the period . . .	(102,531,102)	7,693,551
Net unrealized appreciation of securities, forward exchange contracts, foreign currencies and net other assets during the period	<u>205,367,326</u>	<u>1,726,026,017</u>
Net increase in net assets resulting from operations	151,476,361	1,783,686,123
Distributions:		
Dividends to shareholders from net investment income . . .	-	(49,712,289)
Net increase (decrease) in net assets from Fund share transactions	204,659,593	(119,158,692)
Redemption Fees	<u>103,805</u>	<u>1,262,462</u>
Net increase in net assets	356,239,759	1,616,077,604
NET ASSETS		
Beginning of period	<u>5,352,701,810</u>	<u>3,736,624,206</u>
End of period (including undistributed net investment income of \$59,673,720 and \$11,033,583, respectively) . . .	<u>\$5,708,941,569</u>	<u>\$5,352,701,810</u>

■ ■ ■ ■ ■ SEE NOTES TO FINANCIAL STATEMENTS ■ ■ ■ ■ ■

TWEEDY, BROWNE GLOBAL VALUE FUND

Financial Highlights

For a Fund share outstanding throughout each period.

	Six Months Ended 9/30/04 (Unaudited)	Year Ended 3/31/04	Year Ended 3/31/03	Year Ended 3/31/02	Year Ended 3/31/01	Year Ended 3/31/00
Net asset value, beginning of period . . .	\$21.23	\$14.44	\$19.79	\$19.52	\$21.10	\$18.08
Income from investment operations:						
Net investment income	0.18	0.20	0.19	0.22	0.22	0.23
Net realized and unrealized gain (loss) on investments	0.41	6.78	(5.07)	0.56	0.92	3.64
Total from investment operations	0.59	6.98	(4.88)	0.78	1.14	3.87
Distributions:						
Dividends from net investment income	—	(0.20)	(0.20)	(0.18)	(0.21)	(0.26)
Distributions from net realized gains	—	—	(0.27)	(0.33)	(2.23)	(0.59)
Distributions in excess of net realized gains	—	—	—	—	(0.28)	—
Total distributions	—	(0.20)	(0.47)	(0.51)	(2.72)	(0.85)
Redemption fee	0.00(c)	0.01	—	—	—	—
Net asset value, end of period	\$21.82	\$21.23	\$14.44	\$19.79	\$19.52	\$21.10
Total return (a)	2.78%	48.53%	(24.86)%	4.22%	5.17%	21.68%
Ratios/Supplemental Data:						
Net assets, end of period (in 000s) . . .	\$5,708,942	\$5,352,702	\$3,736,624	\$4,624,399	\$3,661,512	\$3,236,504
Ratio of operating expenses to average net assets	1.39%(b)	1.39%	1.37%	1.37%	1.38%	1.38%
Ratio of net investment income to average net assets	1.75%(b)	1.08%	1.17%	1.22%	1.06%	1.10%
Portfolio turnover rate	6%	8%	8%	7%	12%	16%

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

(b) Annualized.

(c) Amount represents less than \$0.01 per share.

■ ■ ■ ■ ■ SEE NOTES TO FINANCIAL STATEMENTS ■ ■ ■ ■ ■

TWEEDY, BROWNE GLOBAL VALUE FUND

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 or through any system providing for same day publication of actual prices (and not subject to restrictions against sale by the Fund on such exchange or system) are valued at the last quoted sale price or the Nasdaq Official Close Price (“NOCP”), when appropriate, prior to the close of regular trading. Portfolio securities and other assets listed on a foreign exchange or through any system providing for same day publication of actual prices are valued at the last quoted sale price available before the time when assets are valued. Portfolio securities and other assets for which there are no reported sales on the valuation date are valued at the mean between the last asked price and the last bid price prior to the close of regular trading. When the Investment Adviser determines that the last sale price prior to valuation or the NOCP does not reflect current market value, the Investment Adviser will determine the market value of those securities or assets in accordance with industry practice and other factors considered relevant by the Investment Adviser. All other securities and 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. Debt securities purchased with a remaining maturity of 60 days or less are valued at amortized cost, which approximates market value, or by



TWEEDY, BROWNE GLOBAL VALUE FUND

Notes to Financial Statements (Unaudited)

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 takes possession of an underlying debt obligation subject to an obligation of the seller to repurchase, and the Fund to resell, the obligation at an agreed-upon price and time, thereby determining the yield during the Fund's holding period. This arrangement results in a fixed rate of return that is not subject to market fluctuations during the Fund's holding period. The value of the collateral is at 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.



TWEEDY, BROWNE GLOBAL VALUE FUND

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, 2004 the Fund reimbursed Tweedy, Browne Company LLC \$190 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



TWEEDY, BROWNE GLOBAL VALUE FUND

Notes to Financial Statements (Unaudited)

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, if such qualification is in the best interest of its shareholders, by complying with the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies and by distributing substantially all of its taxable income to its shareholders. Therefore, no federal income tax provision is required.

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.

The current and retired managing directors and their families, as well as employees of Tweedy, Browne, the Investment Adviser to the Fund, have approximately \$59.5 million of their own money invested in the Fund, as of September 30, 2004.

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



TWEEDY, BROWNE GLOBAL VALUE FUND

Notes to Financial Statements (Unaudited)

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:

	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. 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. The annual fee of \$50,000 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.

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, 2004, aggregated \$580,234,449 and \$337,329,657, respectively.

TWEEDY, BROWNE GLOBAL VALUE FUND

Notes to Financial Statements (Unaudited)

At September 30, 2004, the aggregate gross unrealized appreciation for all securities in which there was an excess of value over tax cost was \$1,885,960,009 and the aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over value was \$148,752,681.

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. 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 9/30/04 Shares	Amount	Year Ended 3/31/04 Shares	Amount
Sold	24,748,848	\$ 531,872,738	150,731,637	\$ 2,549,978,411
Reinvested	—	—	2,272,939	44,185,947
Redeemed	(15,254,559)	(327,213,145)	(159,652,384)	(2,713,323,050)
Net Increase (Decrease)	9,494,289	204,659,593	(6,647,808)	\$ (119,158,692)

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, different accounting standards, lower trading volume, delayed settlements and greater market volatility, the difficulty of enforcing obligations in other countries, less securities regulation, different tax provisions (including withholding on dividends paid to the Fund), war, expropriation, political and social instability and diplomatic developments.

TWEEDY, BROWNE GLOBAL VALUE FUND

Notes to Financial Statements (Unaudited)

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, 2004, the Company did not borrow, on behalf of the Fund, under the Agreement.

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, 2004, the Fund did not have any securities out on loan and did not have any segregated assets with the Fund’s custodian.

8. Expense Information

A shareholder of the Fund incurs two types of costs: (1) transaction costs, including redemption fees; 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, 2004 to September 30, 2004.



TWEEDY, BROWNE GLOBAL VALUE FUND

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 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 are meant to highlight a shareholder's ongoing costs only and do not reflect redemption fees. The Fund has no other transactional costs 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. In addition, if redemption fees were included, a shareholder's costs would have been higher.

	Beginning Account Value 4/1/04	Ending Account Value 9/30/04	Expenses Paid During Period* 4/1/04-9/30/04
Actual	\$1,000	\$1,028	\$7.02
Hypothetical (5% return before expenses)	\$1,000	\$1,050	\$7.09

* Expenses are equal to the Fund's annualized expense ratio of 1.39%, 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).

Notes to Financial Statements (Unaudited)

9. 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) by calling 1-800-432-4789; (2) on the Company's website located at <http://tweedy.com>; (3) on the SEC's website at <http://sec.gov>; or (4) for review and copying at the SEC's Public Reference Room ("PRR") in Washington, DC. Information regarding the operation of the PRR may be obtained by calling 1-800-SEC-0330.

10. 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 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 at <http://www.sec.gov>.



TWEEDY, BROWNE AMERICAN VALUE FUND

Portfolio of Investments

September 30, 2004 (Unaudited)



<u>Shares</u>		<u>Market Value (Note 1)</u>
	COMMON STOCK - DOMESTIC—74.3%	
	Advertising—1.7%	
11,580	Grey Global Group Inc.	\$ 11,522,100
	Automotive Parts—1.2%	
348,300	Dollar Thrifty Automotive Group Inc. †	8,474,139
	Banking—12.7%	
40,000	Comerica Inc.	2,374,000
225,000	Hibernia Corporation, Class A	5,942,250
429,020	PNC Financial Services Group Inc.	23,209,982
1,295,000	Popular Inc.	34,058,500
360,000	Wells Fargo & Company	21,466,800
		<u>87,051,532</u>
	Basic Industries—3.0%	
259,875	Gorman-Rupp Company	5,291,055
254,212	Rayonier Inc., REIT	11,298,091
55,350	Tecumseh Products Company, Class A	2,317,504
44,447	Tecumseh Products Company, Class B	1,798,370
		<u>20,705,020</u>
	Broadcast, Radio and TV—3.1%	
776,060	Comcast Corporation, Class A †	21,667,595
	Chemicals—0.8%	
220,700	Oil-Dri Corporation of America	3,361,261
77,500	Stepan Company	1,843,725
		<u>5,204,986</u>
	Computer Services—2.0%	
718,115	Electronic Data Systems Corporation	13,924,250
	Consumer Non-Durables—0.2%	
89,205	M & F Worldwide Corporation †	1,160,557
	Consumer Services—3.2%	
869,830	ProQuest Company †	22,354,631
	Diversified Financial Services—16.7%	
719,390	American Express Company	37,019,810
887,500	Federated Investors Inc., Class B	25,240,500
383,645	Freddie Mac	25,029,000
471,573	MBIA Inc.	27,450,264
		<u>114,739,574</u>

■ ■ ■ ■ ■ SEE NOTES TO FINANCIAL STATEMENTS ■ ■ ■ ■ ■

TWEEDY, BROWNE AMERICAN VALUE FUND

Portfolio of Investments

September 30, 2004 (Unaudited)

<u>Shares</u>		<u>Market Value (Note 1)</u>
	COMMON STOCK - DOMESTIC	
	Electronic Equipment—0.5%	
135,389	Regal-Beloit Corporation	\$ 3,275,060
	Food and Beverages—0.2%	
21,441	Coca-Cola Bottling Company	1,158,243
	Health Care—0.7%	
69,124	Johnson & Johnson	3,893,755
143,551	OCA Inc. †	680,432
		<u>4,574,187</u>
	Insurance—14.7%	
316,800	21st Century Insurance Group Inc.	4,229,280
165,125	American National Insurance Company †	15,982,449
509,850	Great American Financial Resources Inc.	7,795,607
16,520	Kansas City Life Insurance Company	703,256
119,000	Leucadia National Corporation	6,741,350
21,600	Merchants Group Inc.	502,200
110,000	National Western Life Insurance Company, Class A †	17,919,000
414,776	Torchmark Corporation	22,057,788
464,287	Transatlantic Holdings Inc.	25,233,998
		<u>101,164,928</u>
	Pharmaceuticals—7.0%	
600,000	Bristol-Myers Squibb Company	14,202,000
588,510	Pfizer Inc.	18,008,406
822,000	Schering-Plough Corporation	15,667,320
		<u>47,877,726</u>
	Printing and Publishing—3.9%	
1,531,719	Hollinger International Inc., Class A	26,483,421
	Real Estate—0.2%	
55,225	Ramco-Gershenson Properties Trust, REIT	1,495,493
	Telecommunications—0.6%	
93,600	Commonwealth Telephone Enterprises Inc. †	4,076,280
	Transportation/Transportation Services—1.9%	
500,400	GATX Corporation	13,340,664
	TOTAL COMMON STOCK - DOMESTIC	
	(Cost \$326,227,533)	<u>510,250,386</u>

■ ■ ■ ■ ■ SEE NOTES TO FINANCIAL STATEMENTS ■ ■ ■ ■ ■

TWEEDY, BROWNE AMERICAN VALUE FUND

Portfolio of Investments

September 30, 2004 (Unaudited)

<u>Shares</u>		<u>Market Value (Note 1)</u>
	COMMON STOCK - FOREIGN—16.8%	
	Italy—0.6%	
407,000	Natuzzi SPA, Sponsored ADR †	\$ 4,395,600
	Japan—1.6%	
326,000	Fujiitec Company Ltd.	1,579,495
136,700	Fukuda Denshi Company Ltd.	4,117,806
86,000	Matsumoto Yushi-Seiyaku Company Ltd.	2,130,200
118,000	Nippon Konpo Unyu Soko Company Ltd.	1,148,791
78,000	Nitto FC Company Ltd.	418,255
63,800	Shikoku Coca-Cola Bottling Company Ltd.	767,580
162,000	Torishima Pump Manufacturing Company Ltd.	878,973
		<hr/> 11,041,100
	Netherlands—6.8%	
1,052,237	ABN AMRO Holding NV, Sponsored ADR	23,948,914
608,000	Heineken Holding NV, Class A	16,341,203
107,857	Unilever NV, ADR	6,234,135
		<hr/> 46,524,252
	Switzerland—3.1%	
356,900	Nestle SA, Registered, Sponsored ADR	20,435,916
21,332	Novartis AG, ADR	995,564
2,310	Syngenta AG, ADR	44,098
		<hr/> 21,475,578
	United Kingdom—4.7%	
276,000	Diageo PLC, Sponsored ADR	13,918,680
136,274	GlaxoSmithKline PLC, Sponsored ADR	5,959,262
364,000	Unilever PLC, Sponsored ADR	12,019,280
		<hr/> 31,897,222
	TOTAL COMMON STOCK - FOREIGN	
	(Cost \$80,673,538)	<hr/> 115,333,752

■ ■ ■ ■ ■ SEE NOTES TO FINANCIAL STATEMENTS ■ ■ ■ ■ ■

TWEEDY, BROWNE AMERICAN VALUE FUND

Portfolio of Investments

September 30, 2004 (Unaudited)

<u>Face Value</u>		<u>Market Value (Note 1)</u>
	U.S. TREASURY BILL—0.2%	
	(Cost \$1,496,827)	
\$ 1,500,000	1.388%** due 11/26/04	\$ 1,496,311
	REPURCHASE AGREEMENT—8.8%	
	(Cost \$60,779,000)	
60,779,000	Agreement with UBS Warburg LLC, 1.730% dated 9/30/04 to be repurchased at \$60,781,921 on 10/1/04, collateralized by \$53,713,000 U.S. Treasury Bonds, 12.750% and 5.250% due 11/15/10 and 2/15/29 (market value \$61,995,803)	60,779,000
	TOTAL INVESTMENTS (Cost \$469,176,898*)	100.1% 687,859,449
	UNREALIZED DEPRECIATION ON FORWARD CONTRACTS (Net)	(0.2) (1,284,795)
	OTHER ASSETS AND LIABILITIES (Net)	0.1 407,144
	NET ASSETS	<u>100.0%</u> <u>\$ 686,981,798</u>

* Aggregate cost for federal tax purposes.

** Rate represents annualized yield at date of purchase.

† Non-income producing security.

Abbreviations:

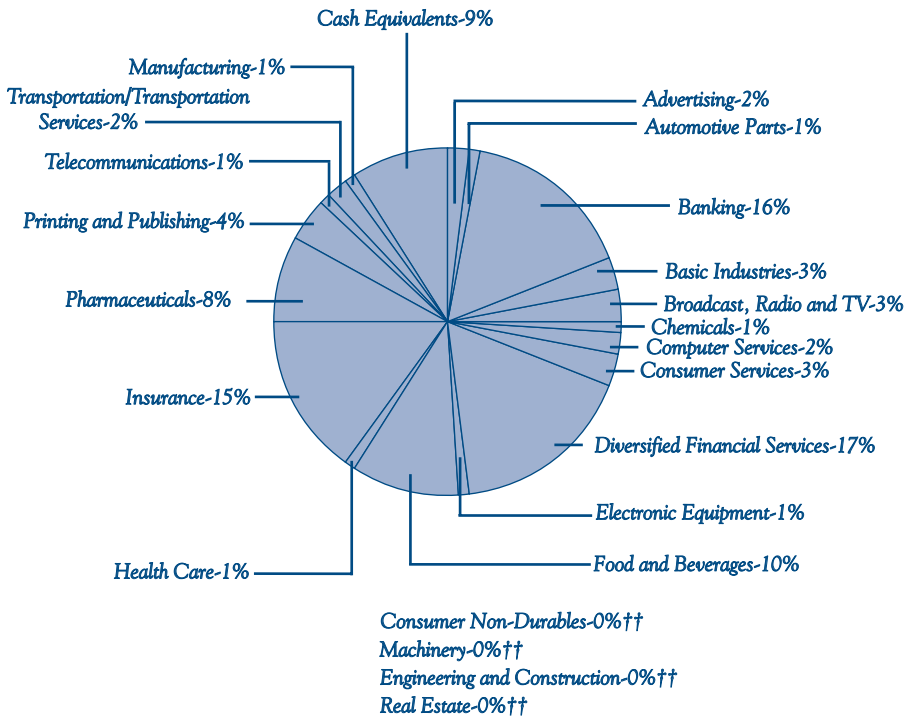
ADR—American Depository Receipt.

REIT—Real Estate Investment Trust

TWEEDY, BROWNE AMERICAN VALUE FUND

Portfolio Composition

September 30, 2004 (Unaudited)



†† Amount represents less than 0.1% of net assets

■ ■ ■ ■ ■ SEE NOTES TO FINANCIAL STATEMENTS ■ ■ ■ ■ ■

TWEEDY, BROWNE AMERICAN VALUE FUND

Schedule of Forward Exchange Contracts

September 30, 2004 (Unaudited)

<u>Contracts</u>	<u>Contract Value Date</u>	<u>Market Value (Note 1)</u>
FORWARD EXCHANGE CONTRACTS TO BUY		
500,000 European Economic Union Euro	10/29/04 \$	620,865
760,000 European Economic Union Euro	11/5/04	943,688
500,000 Great Britain Pound Sterling	11/24/04	900,684
280,000 Great Britain Pound Sterling	4/1/05	499,827
46,500,000 Japanese Yen	10/29/04	422,537
105,000,000 Japanese Yen	1/20/05	958,878
TOTAL FORWARD EXCHANGE CONTRACTS TO BUY (Contract Amount \$4,349,418)	\$	<u>4,346,479</u>
FORWARD EXCHANGE CONTRACTS TO SELL		
500,000 European Economic Union Euro	10/29/04	(620,865)
3,500,000 European Economic Union Euro	11/5/04	(4,345,930)
2,000,000 European Economic Union Euro	11/17/04	(2,483,289)
1,000,000 European Economic Union Euro	12/30/04	(1,241,591)
1,500,000 European Economic Union Euro	1/13/05	(1,862,412)
2,400,000 European Economic Union Euro	4/1/05	(2,980,491)
2,000,000 European Economic Union Euro	4/28/05	(2,484,117)
400,000 European Economic Union Euro	5/18/05	(496,879)
650,000 European Economic Union Euro	6/13/05	(807,546)
4,000,000 European Economic Union Euro	6/29/05	(4,969,970)
7,200,000 European Economic Union Euro	7/8/05	(8,946,556)
500,000 European Economic Union Euro	7/13/05	(621,312)
1,200,000 European Economic Union Euro	9/22/05	(1,491,952)
500,000 Great Britain Pound Sterling	11/24/04	(900,684)
520,000 Great Britain Pound Sterling	4/1/05	(928,250)
6,000,000 Great Britain Pound Sterling	4/8/05	(10,705,686)
2,500,000 Great Britain Pound Sterling	4/28/05	(4,454,878)
46,500,000 Japanese Yen	10/29/04	(422,537)
105,000,000 Japanese Yen	1/20/05	(958,879)
63,500,000 Japanese Yen	4/1/05	(582,564)
325,000,000 Japanese Yen	7/6/05	(3,002,601)
250,000,000 Japanese Yen	7/13/05	(2,310,930)
605,000,000 Japanese Yen	8/1/05	(5,600,593)
2,700,000 Swiss Franc	1/20/05	(2,171,435)
2,800,000 Swiss Franc	2/17/05	(2,254,381)
420,000 Swiss Franc	4/1/05	(338,754)
4,000,000 Swiss Franc	4/28/05	(3,230,018)
1,250,000 Swiss Franc	5/18/05	(1,010,260)
1,000,000 Swiss Franc	7/6/05	(809,927)
1,000,000 Swiss Franc	8/16/05	(811,339)
TOTAL FORWARD EXCHANGE CONTRACTS TO SELL (Contract Amount \$72,564,770)	\$	<u>(73,846,626)</u>

■ ■ ■ ■ ■ SEE NOTES TO FINANCIAL STATEMENTS ■ ■ ■ ■ ■

TWEEDY, BROWNE AMERICAN VALUE FUND

Statement of Assets and Liabilities

September 30, 2004 (Unaudited)

ASSETS

Investments, at value (Cost \$469,176,898) (Note 1)	\$	687,859,449
Cash and foreign currency (Cost \$50,275)		50,276
Dividends and interest receivable		1,013,135
Receivable for Fund shares sold		446,999
Prepaid expense		19,492
Total Assets		<u>689,389,351</u>

LIABILITIES

Net unrealized depreciation of forward exchange contracts (Note 1)	\$	1,284,795
Payable for Fund shares redeemed		517,547
Investment advisory fee payable (Note 2)		441,800
Transfer agent fees payable (Note 2)		41,285
Administration and accounting fees payable (Note 2)		17,884
Custodian fees payable (Note 2)		6,335
Accrued expenses and other payables		<u>97,907</u>
Total Liabilities		<u>2,407,553</u>

NET ASSETS	\$	<u>686,981,798</u>
-----------------------------	----	--------------------

NET ASSETS consist of

Undistributed net investment income	\$	8,276,453
Accumulated net realized gain on securities, forward exchange contracts and foreign currencies		23,425,484
Net unrealized appreciation of securities, forward exchange contracts, foreign currencies and net other assets		217,398,320
Par value		2,839
Paid-in capital in excess of par value		<u>437,878,702</u>
Total Net Assets	\$	<u>686,981,798</u>

NET ASSET VALUE , offering and redemption price per share (\$686,981,798 ÷ 28,393,630 shares of common stock outstanding)	\$	<u>24.19</u>
---	----	--------------

■ ■ ■ ■ ■ SEE NOTES TO FINANCIAL STATEMENTS ■ ■ ■ ■ ■

TWEEDY, BROWNE AMERICAN VALUE FUND

Statement of Operations

For the Six Months Ended September 30, 2004 (Unaudited)

INVESTMENT INCOME

Dividends (net of foreign withholding taxes of \$42,745)	\$	6,756,328
Interest		423,430
Securities lending (Note 7)		18,998
Total Investment Income		<u>7,198,756</u>

EXPENSES

Investment advisory fee (Note 2)	\$	4,385,080
Transfer agent fees (Note 2)		152,869
Administration and accounting fees (Note 2)		109,483
Custodian fees (Note 2)		39,035
Legal and audit fees		34,193
Directors' fees and expenses (Note 2)		27,134
Other		57,044
Total Expenses		<u>4,804,838</u>

NET INVESTMENT INCOME		<u>2,393,918</u>
--	--	------------------

REALIZED AND UNREALIZED LOSS ON INVESTMENTS

(Notes 1 and 3):

Net realized gain (loss) on:		
Securities		11,115,434
Forward exchange contracts		(5,520,198)
Foreign currencies and net other assets		(2,090)
Net realized gain on investments during the period		<u>5,593,146</u>
Net unrealized appreciation (depreciation) of:		
Securities		(19,122,134)
Forward exchange contracts		5,537,005
Foreign currencies and net other assets		(1,571)
Net unrealized depreciation of investments during the period		<u>(13,586,700)</u>

NET REALIZED AND UNREALIZED LOSS ON INVESTMENTS		<u>(7,993,554)</u>
--	--	--------------------

NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$	<u>(5,599,636)</u>
---	----	--------------------

TWEEDY, BROWNE AMERICAN VALUE FUND

Statements of Changes in Net Assets

	Six Months Ended 9/30/2004 (Unaudited)	Year Ended 3/31/2004
Net investment income	\$ 2,393,918	\$ 8,112,054
Net realized gain on securities, forward exchange contracts and currency transactions during the period . . .	5,593,146	40,579,934
Net unrealized appreciation (depreciation) of securities, forward exchange contracts, foreign currencies and net other assets during the period.	<u>(13,586,700)</u>	<u>151,158,153</u>
Net increase (decrease) in net assets resulting from operations.	(5,599,636)	199,850,141
Distributions:		
Dividends to shareholders from net investment income . .	-	(3,145,548)
Net decrease in net assets from Fund share transactions	<u>(36,086,833)</u>	<u>(127,920,014)</u>
Net increase (decrease) in net assets	(41,686,469)	68,784,579
NET ASSETS		
Beginning of period	<u>728,668,267</u>	<u>659,883,688</u>
End of period (including undistributed net investment income of \$8,276,453 and \$5,882,535, respectively)	<u>\$ 686,981,798</u>	<u>\$ 728,668,267</u>

■ ■ ■ ■ ■ SEE NOTES TO FINANCIAL STATEMENTS ■ ■ ■ ■ ■

TWEEDY, BROWNE AMERICAN VALUE FUND

Financial Highlights

For a Fund share outstanding throughout each period.

	Six Months Ended 9/30/04 (Unaudited)	Year Ended 3/31/04	Year Ended 3/31/03	Year Ended 3/31/02	Year Ended 3/31/01	Year Ended 3/31/00
Net asset value, beginning of period . . .	\$24.38	\$18.53	\$24.08	\$23.95	\$21.87	\$22.40
Income from investment operations:						
Net investment income	0.09	0.27	0.13	0.06	0.11	0.27
Net realized and unrealized gain (loss) on investments	(0.28)	5.68	(5.21)	1.05	3.15	0.01
Total from investment operations	(0.19)	5.95	(5.08)	1.11	3.26	0.28
Distributions:						
Dividends from net investment income	—	(0.10)	(0.10)	(0.08)	(0.10)	(0.28)
Distributions from net realized gains	—	—	(0.37)	(0.90)	(1.08)	(0.53)
Total distributions	—	(0.10)	(0.47)	(0.98)	(1.18)	(0.81)
Net asset value, end of period	\$24.19	\$24.38	\$18.53	\$24.08	\$23.95	\$21.87
Total return (a)	(0.78)%	32.13%	(21.16)%	4.75%	14.81%	1.24%
Ratios/Supplemental Data:						
Net assets, end of period (in 000s) . . .	\$686,982	\$728,668	\$659,884	\$971,230	\$960,403	\$905,938
Ratio of operating expenses to average net assets	1.37%(b)	1.38%	1.36%	1.36%	1.36%	1.37%
Ratio of net investment income to average net assets	0.68%(b)	1.09%	0.59%	0.23%	0.40%	1.13%
Portfolio turnover rate	2%	3%	8%	6%	10%	19%

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

(b) Annualized.

■ ■ ■ ■ ■ SEE NOTES TO FINANCIAL STATEMENTS ■ ■ ■ ■ ■

TWEEDY, BROWNE AMERICAN VALUE FUND

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 or through any system providing for same day publication of actual prices (and not subject to restrictions against sale by the Fund on such exchange or system) are valued at the last quoted sale price or the Nasdaq Official Close Price (“NOCP”), when appropriate, prior to the close of regular trading. Portfolio securities and other assets listed on a foreign exchange or through any system providing for same day publication of actual prices are valued at the last quoted sale price available before the time when assets are valued. Portfolio securities and other assets for which there are no reported sales on the valuation date are valued at the mean between the last asked price and the last bid price prior to the close of regular trading. When the Investment Adviser determines that the last sale price prior to valuation or the NOCP does not reflect current market value, the Investment Adviser will determine the market value of those securities or assets in accordance with industry practice and other factors considered relevant by the Investment Adviser. All other securities and 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. Debt securities purchased with a remaining maturity of 60 days or less are valued at amortized cost, which approximates market value, or by



TWEEDY, BROWNE AMERICAN VALUE FUND

Notes to Financial Statements (Unaudited)

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 takes possession of an underlying debt obligation subject to an obligation of the seller to repurchase, and the Fund to resell, the obligation at an agreed-upon price and time, thereby determining the yield during the Fund's holding period. This arrangement results in a fixed rate of return that is not subject to market fluctuations during the Fund's holding period. The value of the collateral is at 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.



TWEEDY, BROWNE AMERICAN VALUE FUND

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, 2004 the Fund reimbursed Tweedy, Browne Company LLC \$974 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



TWEEDY, BROWNE AMERICAN VALUE FUND

Notes to Financial Statements (Unaudited)

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, if such qualification is in the best interest of its shareholders, by complying with the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies and by distributing substantially all of its taxable income to its shareholders. Therefore, no federal income tax provision is required.

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.

The current and retired managing directors and their families, as well as employees of Tweedy, Browne, the Investment Adviser to the Fund, have approximately \$38.1 million of their own money invested in the Fund, as of September 30, 2004.

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



TWEEDY, BROWNE AMERICAN VALUE FUND

Notes to Financial Statements (Unaudited)

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:

	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. 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. The annual fee of \$50,000 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.

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, 2004, aggregated \$9,481,952 and \$34,528,469, respectively.



TWEEDY, BROWNE AMERICAN VALUE FUND

Notes to Financial Statements (Unaudited)

At September 30, 2004, the aggregate gross unrealized appreciation for all securities, in which there was an excess of value over tax cost, was \$258,395,536 and the aggregate gross unrealized depreciation for all securities, in which there was an excess of tax cost over value, was \$39,712,985.

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 9/30/04		Year Ended 3/31/04	
	Shares	Amount	Shares	Amount
Sold	829,810	\$ 19,976,527	3,347,983	\$ 74,125,011
Reinvested	—	—	120,653	2,863,102
Redeemed	(2,325,168)	(56,063,360)	(9,196,591)	(204,908,127)
Net (Decrease)	(1,495,358)	\$(36,086,833)	(5,727,955)	\$(127,920,014)

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, different accounting standards, lower trading volume, delayed settlements and greater market volatility, the difficulty of enforcing obligations in other countries, less securities regulation, different tax provisions (including withholding on dividends paid to the Fund), war, expropriation, political and social instability and diplomatic developments.

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



TWEEDY, BROWNE AMERICAN VALUE FUND

Notes to Financial Statements (Unaudited)

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, 2004, the Company did not borrow, on behalf of the Fund, under the Agreement.

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, 2004, the Fund did not have any securities out on loan and did not have any segregated assets with the Fund's custodian.

8. 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, 2004 to September 30, 2004.

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



TWEEDY, BROWNE AMERICAN VALUE FUND

Notes to Financial Statements (Unaudited)

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 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 are meant to highlight a shareholder’s ongoing costs only. However, there are no transactional costs such as redemption fees or sales commissions for investors in the Fund. 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.

	Beginning Account Value 4/1/04	Ending Account Value 9/30/04	Expenses Paid During Period* 4/1/04-9/30/04
Actual	\$1,000	\$992	\$6.79
Hypothetical (5% return before expenses)	\$1,000	\$1,050	\$6.99

* 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).

9. 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) by calling 1-800-432-4789; (2) on the Company’s website located at <http://tweedy.com>; (3) on the SEC’s website at <http://sec.gov>; or (4) for review and copying at the SEC’s Public Reference Room (“PRR”) in

Notes to Financial Statements (Unaudited)

Washington, DC. Information regarding the operation of the PRR may be obtained by calling 1-800-SEC-0330.

10. 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 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 at <http://www.sec.gov>.



TWEEDY, BROWNE FUND INC.

350 Park Avenue, NY, NY 10022

800-432-4789

www.tweedy.com