



TWEEDY, BROWNE
GLOBAL VALUE FUND

SEMI-ANNUAL

SEPTEMBER 30, 2003



TWEEDY, BROWNE
AMERICAN VALUE FUND



Tweedy, Browne Fund Inc.

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This report is for the information of the shareholders of Tweedy, Browne Fund Inc. Its use in connection with any offering of the Company's shares is authorized only in a case of a concurrent or prior delivery of the Company's current prospectus. Investors should refer to the accompanying prospectus for description of risk factors associated with investments in securities held by both Funds. 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 fluctuations, political uncertainty and differences in financial standards, regulatory environments, and overall market and economic factors in the countries. Tweedy, Browne Company LLC is the Distributor of the Company.

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 six months ended September 30, 2003. Investment results* for various periods ending September 30, 2003 are presented in the tables below:

	Tweedy, Browne Global Value Fund	MSCI EAFE ⁽¹⁾⁽²⁾	
		US \$	Hedged
6 Months	24.03%	28.96%	20.95%
1 Year	18.46	26.01	10.83
3 Years	-1.47	-8.71	-13.78
5 Years	9.20	0.55	0.30
10 Years	10.98	2.92	4.01
Since Inception (3)	10.98	3.34	4.42

	Tweedy, Browne American Value Fund	S&P
		500 ⁽¹⁾⁽⁴⁾
6 Months	16.46%	18.45%
1 Year	17.48	24.37
3 Years	-0.48	-10.13
5 Years	4.67	1.00
Since Inception (3)	10.91	10.13

* Past performance is not a guarantee of future results, and total return and principal value of investments will fluctuate with market changes. Shares, when redeemed,



may be worth more or less than their original cost. Results are annualized for all periods except the 6 months period. Current performance may be lower or higher than the performance data quoted. Please visit www.twedy.com to obtain performance data which is current to the most recent month end.

Beginning with this report, we are changing the manner in which we provide our comments on your Funds' performance and our investment outlook. These comments from your Funds' managers will be provided to our shareholders separately and will be sent to you within the same general time frame. The reason we are adopting this procedure relates to a relatively new piece of federal legislation called the Sarbanes-Oxley Act of 2002. Under these new regulations, a fund's principal executive and financial officers are required to certify the entire contents of shareholder reports in a filing with the Securities and Exchange Commission on a new form, called Form N-CSR. This certification covers not only the financial statements, but also the investment managers' comments and subjective opinions if they are attached to or are a part of the financial statements. In our own letters we often cite opinions and/or observations of others in the investment industry, all of which we would also be required to certify under these new regulations. As we are not privy to others' sources of information, we do not feel we can certify statements made by others despite how relevant or informative we consider them to be.

We hope you will understand our reason for this change, which we believe is an unintended consequence of increasing regulatory requirements affecting public companies. We are not the first fund company to adopt this procedure, and trust we will not be the last. We hope that the certification requirements of these new regulations will be modified in the future to permit us to include our investment commentary with our annual and semi-annual reports. Until then, look for our commentary in a separate booklet with a dark blue cover or on our website at www.twedy.com.

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, 2003



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, were 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.



TWEEDY, BROWNE GLOBAL VALUE FUND

Portfolio of Investments

September 30, 2003 (Unaudited)



<u>Shares</u>		<u>Market Value (Note 1)</u>
	COMMON STOCKS—94.7%	
	Belgium—1.6%	
1,219,490	Almanij NV	\$ 49,535,124
287,669	Colruyt NV	24,823,888
		<u>74,359,012</u>
	Canada—1.5%	
72,400	Canadian Western Bank	1,877,788
260,700	Melcor Developments Ltd.	8,017,318
2,073,000	National Bank of Canada, Toronto	55,962,674
		<u>65,857,780</u>
	Czech Republic—0.0%††	
2,800	Philip Morris CR AS	1,369,337
	Denmark—0.4%	
950,000	Danske Bank A/S	18,102,446
	Finland—4.8%	
3,085,650	Huhtamaki Oyj	32,340,573
1,860,930	Kesko Oyj, B Shares	27,024,336
3,194,942	Kone Oyj, B Shares	157,533,299
		<u>216,898,208</u>
	France—5.3%	
863,025	Aventis SA	44,774,384
433,783	BNP Paribas SA	21,267,340
2,390,980	CNP Assurances	108,759,379
37,278	Compagnie Lebon SA	2,517,904
1,509,131	Nexans SA	34,270,472
1,000	NSC Groupe	86,235
4,614,300	Rhodia SA	28,963,639
		<u>240,639,353</u>
	Germany—8.0%	
2,104,179	Bayer AG	45,528,876
1,435,000	Bayerische Hypo-Und Vereinsbank AG	24,465,355
375,657	Boewe Systec AG	13,259,769
62,263	Krones AG	3,915,456
42,354	KSB AG	4,981,663
104,581	KSB AG, Vorzugsakt	11,143,777
108,159	Linde AG	4,442,492
4,900,000	Merck KGaA	159,148,713
538,544	Moebel Walther AG	2,822,229
136,187	Moebel Walther AG, Vorzugsakt	320,365

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

TWEEDY, BROWNE GLOBAL VALUE FUND

Portfolio of Investments

September 30, 2003 (Unaudited)

<u>Shares</u>		<u>Market Value (Note 1)</u>
	COMMON STOCKS	
	Germany—(Continued)	
1,398,285	Springer (Axel) Verlag AG	\$ 88,746,399
		<u>358,775,094</u>
	Hong Kong—3.2%	
13,780,000	Jardine Strategic Holdings Ltd.	47,472,100
42,847,281	SCMP Group Ltd.	23,654,036
41,000,000	Swire Pacific Ltd., Class B	37,061,908
6,937,800	Wing Hang Bank Ltd.	36,732,586
		<u>144,920,630</u>
	Ireland—1.4%	
32,569,067	Independent News & Media PLC	63,340,331
1,111,317	Unidare PLC	1,365,365
		<u>64,705,696</u>
	Italy—1.8%	
1,150,500	Maffei SPA	1,875,742
6,402,940	Mondadori (Arnoldo) Editore SPA	47,721,924
2,598,000	Natuzzi SPA, Sponsored ADR †	26,499,600
137,806	Sol SPA	553,663
805,250	Vincenzo Zucchi SPA	3,882,305
		<u>80,533,234</u>
	Japan—9.6%	
590,460	Aiful Corporation	35,623,692
722,000	Amatsuji Steel Ball Manufacturing Company Ltd.	6,333,617
552,900	Chofu Seisakusho Company Ltd.	8,240,421
1,016	Coca-Cola Central Japan Company Ltd.	5,884,188
268,000	Credia Company Ltd.	3,308,168
455,000	Daiwa Industries Ltd.	1,254,442
1,255,900	Eisai Company Ltd.	29,341,622
5,251,000	Fujitec Company Ltd.	23,078,738
747,600	Fukuda Denshi Company Ltd.	18,001,559
674,500	Glory Ltd.	18,716,826
52,000	Hitachi Medical Corporation	620,937
319,800	Inaba Denki Sangyo Company Ltd.	4,385,567
319,000	Inaba Seisakusho Company Ltd.	4,400,296
407,000	Kagawa Bank Ltd.	2,200,493
321,000	Katsuragawa Electric Company Ltd.	879,255
1,291,000	Kawasumi Laboratories Inc.	8,644,032
1,000	Kinki Coca-Cola Bottling Company Ltd.	6,114
477,000	Matsumoto Yushi-Seiyaku Company Ltd.	7,301,348
355,600	Meito Sangyo Company Ltd.	4,535,918
249,600	Mirai Industry Company Ltd.	1,407,582
374,000	Nankai Plywood Company Ltd.	1,108,123

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

TWEEDY, BROWNE GLOBAL VALUE FUND

Portfolio of Investments

September 30, 2003 (Unaudited)

<u>Shares</u>		<u>Market Value (Note 1)</u>
COMMON STOCKS		
Japan—(Continued)		
11,000	Nippon Antenna Company Ltd.	\$ 83,794
634,000	Nippon Broadcasting System Inc.	25,708,457
1,203,000	Nippon Cable System Inc.	13,234,455
161,780	Nippon Kanzai Company Ltd.	2,483,576
1,060,000	Nippon Konpo Unyu Soko Company Ltd.	7,457,907
746,000	Nissha Printing Company Ltd.	9,295,369
552,000	Nitto FC Company Ltd.	2,490,337
867,000	Riken Vitamin Company Ltd.	10,942,757
451,000	Sangetsu Company Ltd.	8,316,341
139,000	Sanko Sangyo Company Ltd.	559,907
1,483,200	Sanyo Shinpan Finance Company Ltd.	52,708,271
760,600	Shikoku Coca-Cola Bottling Company Ltd.	7,387,111
478,000	Shingakukai Company Ltd.	2,781,185
331,500	Shinki Company Ltd.	1,353,122
2,777,000	Shionogi & Company Ltd.	48,224,325
439,500	SK Kaken Company Ltd.	10,779,484
712,000	Sonton Food Industry Company Ltd.	5,347,250
484,070	Takefuji Corporation	30,981,523
269,000	TENMA Corporation	2,899,128
1,073,000	Torishima Pump Manufacturing Company Ltd.	5,138,567
		<hr/>
		433,445,804
	Malaysia—0.1%	
3,448,500	Star Publications (Malaysia) Berhad	5,445,029
	Mexico—1.4%	
9,467,000	Embotelladoras Arca SA †	16,554,628
28,097	Fomento Economico Mexicano, SA de CV, Sponsored ADR †	1,071,901
30,132,400	Grupo Continental SA †	44,501,133
		<hr/>
		62,127,662
	Netherlands—14.1%	
5,620,964	ABN Amro Holding NV	103,752,509
1,980,990	Akzo Nobel NV	61,757,427
23,620	Crown Van Gelder Gemeenschappelijk Bezit NV	335,582
3,621,382	Heineken Holding NV, Class A	114,920,996
4,728,900	Holdingmaatschappij De Telegraaf NV	93,619,774
1,357,432	IMTECH NV	28,280,492
1,354,514	Koninklijke Grolsch NV	34,702,816
896,555	Koninklijke Wessanen NV, CVA	7,987,243
4,017,888	Randstad Holding NV	57,364,978
2,032,224	Stork NV	33,014,469
706,587	Twentsche Kabel Holding NV	11,849,136
739,643	Unilever NV, CVA	43,498,278
4,498,159	Wegener NV	33,525,350
685,097	Wolters Kluwer NV, CVA	9,829,271
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		634,438,321

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TWEEDY, BROWNE GLOBAL VALUE FUND

Portfolio of Investments

September 30, 2003 (Unaudited)

<u>Shares</u>		<u>Market Value (Note 1)</u>
	COMMON STOCKS	
	New Zealand—0.6%	
25,000,596	Carter Holt Harvey Ltd.	\$ 25,392,011
	Norway—0.7%	
1,895,300	Schibsted ASA	30,621,994
	Singapore—4.2%	
2,000,000	ComfortDelGro Corporation Ltd.	908,265
6,288,456	Cycle & Carriage Ltd.	18,917,354
6,708,510	Fraser & Neave Ltd.	39,973,882
3,982,673	Robinson & Company Ltd.	18,432,221
2,697,800	Singapore Press Holdings Ltd.	28,561,030
10,378,088	United Overseas Bank Ltd.	80,451,691
		<u>187,244,443</u>
	South Africa—0.2%	
672,666	Sappi Ltd.	8,861,047
	Spain—2.1%	
3,214,521	Altadis SA	79,174,472
20,834	Banco de Andalucia SA	1,577,047
189,588	Indo Internacional SA †	737,422
1,775,551	Recoletos Grupo de Comunicacion SA	12,344,287
		<u>93,833,228</u>
	Sweden—0.1%	
35,600	BRIO AB, B Shares	188,001
33,000	Cloetta Fazer AB, B Shares	750,834
380,398	VLT AB, B Shares	4,106,217
		<u>5,045,052</u>
	Switzerland—14.2%	
50,490	AFG Arbonia-Foster Holding AG, Bearer	4,272,398
4,833	Bucher Industries AG, Bearer	622,135
3,260,600	Compagnie Financiere Richemont AG	64,810,545
5,504	Conzeta Holding AG	3,805,117
5,842	Daetwyler Holding AG, Bearer	8,537,637
93,220	Edipresse SA, Bearer	35,999,637
34,377	Forbo Holding AG	9,553,288
19,506	Gurit-Heberlein AG, Bearer	12,111,583
28,536	Helvetia Patria Holding, Registered	3,673,338
29,327	Loeb Holding AG	3,886,194
644,000	Nestle SA, Registered	148,488,222
8	Neue Zuercher Zeitung †	434,641
2,321,385	Novartis AG, Registered	89,822,868
49,790	Phoenix Mecano AG	11,008,897
155,033	PubliGroupe SA, Registered	38,152,794

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

TWEEDY, BROWNE GLOBAL VALUE FUND

Portfolio of Investments

September 30, 2003 (Unaudited)

<u>Shares</u>		<u>Market Value (Note 1)</u>
COMMON STOCKS		
Switzerland—(Continued)		
187,227	Sarna Kunststoff Holding AG, Registered	\$ 17,012,517
117,048	Siegfried Holding AG	13,117,303
375,540	SIG Holding AG, Registered	49,479,385
143,969	Sika AG, Bearer	53,417,543
64,497	Sulzer AG, Registered	12,282,771
374,960	Syngenta AG	20,329,037
473,990	Tamedia AG	28,712,963
18,192	Zehnder Group AG, Class B	12,383,944
		<hr/> 641,914,757
United Kingdom—9.0%		
4,885,418	AGA Foodservice Group PLC	18,100,147
2,006,739	Alumasc Group PLC	5,501,110
1,002,774	Amersham PLC	8,629,951
7,848,600	BBA Group PLC	31,914,674
639,000	Burtonwood Brewery PLC	3,275,153
3,979,658	Carclo PLC †	2,975,321
7,500,190	Diageo PLC	80,933,241
3,102,000	Elementis PLC	1,958,398
743,139	GlaxoSmithKline PLC, Sponsored ADR	31,509,094
450,000	Hardys & Hansons PLC	3,102,674
350,000	Johnston Group PLC	1,817,162
13,999,124	Novar PLC	32,212,627
584,000	Partridge Fine Art PLC †	654,926
500,000	Rolls-Royce Group PLC	1,337,431
779,500	Swan Hill Group PLC	1,081,379
12,956,686	Trinity Mirror PLC	120,547,296
8,635,167	TT Electronics PLC	18,148,335
5,025,000	Unilever PLC	42,911,599
1,200,000	Union PLC Deferred Gbp 0.25	0
37,500	Young & Company's Brewery PLC, Class A	528,015
		<hr/> 407,138,533
United States—10.4%		
563,000	American Express Company	25,368,780
75,700	American National Insurance Company	6,438,285
180,400	Freddie Mac	9,443,940
6,728,996	Hollinger International Inc.	83,103,100
1,230,305	MBIA Inc.	67,629,866
3,413,800	Pfizer Inc.	103,711,244
460,000	PNC Financial Services Group Inc.	21,886,800
596,000	Popular Inc.	23,720,800
4,285,000	Schering-Plough Corporation	65,303,400
74,100	Syms Corporation †	484,614

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

TWEEDY, BROWNE GLOBAL VALUE FUND

Portfolio of Investments

September 30, 2003 (Unaudited)

<u>Shares</u>		<u>Market Value (Note 1)</u>
COMMON STOCKS		
United States—(Continued)		
709,000	Torchmark Corporation	\$ 28,813,760
332,000	Transatlantic Holdings Inc.	23,611,840
225,000	Wells Fargo & Company	11,587,500
		<u>471,103,929</u>
	TOTAL COMMON STOCKS	
	(Cost \$3,413,752,917)	<u>4,272,772,600</u>
PREFERRED STOCKS—1.3%		
15,400	Krones AG	995,162
3,932,880	ProSieben Sat. 1 Media AG	44,884,388
1,718,250	Villeroy & Boch AG	15,507,672
		<u>61,387,222</u>
	TOTAL PREFERRED STOCKS	
	(Cost \$50,647,451)	<u>61,387,222</u>
	U.S. TREASURY BILLS—0.4%	
\$ 12,000,000	1.078%** due 11/28/03	11,983,447
4,500,000	1.047%** due 2/26/04	4,482,423
		<u>16,465,870</u>
	TOTAL U.S. TREASURY BILLS	
	(Cost \$16,460,641)	<u>16,465,870</u>
	REPURCHASE AGREEMENT—7.6%	
	(Cost \$343,089,000)	
343,089,000	Agreement with UBS Warburg LLC, 0.950% dated 9/30/03, to be repurchased at \$343,098,054 on 10/1/03, collateralized by \$254,192,000 U.S. Treasury Bonds, 8.000%, 7.250%, 7.875%, 8.500%, 6.125% due 11/15/21, 8/15/22, 2/15/21, 2/15/20, 11/15/27 (market value \$346,597,355)	<u>343,089,000</u>

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

TWEEDY, BROWNE GLOBAL VALUE FUND

Portfolio of Investments

September 30, 2003 (Unaudited)

<u>Face Value</u>		<u>Market Value (Note 1)</u>
TOTAL INVESTMENTS (Cost \$3,823,950,008*)	104.0%	\$4,693,714,692
UNREALIZED LOSS ON FORWARD		
CONTRACTS (Net)	(4.2)	(189,603,978)
OTHER ASSETS AND LIABILITIES (Net)	<u>0.2</u>	<u>7,447,463</u>
NET ASSETS	<u>100.0%</u>	<u>\$4,511,558,177</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 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, 2003 (Unaudited)

<u>Sector Diversification</u>	<u>Percentage of Net Assets</u>	<u>Market Value (Note 1)</u>
COMMON STOCKS:		
Printing and Publishing	16.0%	\$ 719,608,648
Food and Beverages	13.7	617,303,953
Pharmaceuticals	13.2	593,582,904
Banking	7.9	361,761,783
Financial Services	6.5	294,054,932
Holdings	6.5	291,289,733
Machinery	5.2	233,934,100
Manufacturing	4.5	202,020,763
Insurance	3.8	171,296,602
Chemicals	2.9	135,465,432
Tobacco	1.8	80,543,809
Commercial Services	1.6	72,131,325
Retail	1.6	71,333,011
Paper Products	1.5	66,929,213
Building Materials	1.4	63,831,893
Health Care	1.0	46,887,235
Wholesale	0.9	41,091,609
Autos	0.7	33,060,074
Engineering and Construction	0.7	29,338,392
Electronics	0.6	29,157,232
Diversified Operations	0.6	28,280,492
Construction Materials	0.6	26,565,805
Broadcast, Radio and TV	0.6	25,708,457
Real Estate	0.3	11,616,601
Medical Research and Supplies	0.2	8,644,032
Transportation	0.2	7,457,907
Textiles	0.1	3,882,305
Mining and Metal Fabrication	0.0††	1,875,742
Aerospace	0.0††	1,337,431
Other	0.1	2,781,185
Total Common Stocks	94.7	4,272,772,600
Preferred Stocks	1.3	61,387,222
U.S. Treasury Bills	0.4	16,465,870
Repurchase Agreement	7.6	343,089,000
Unrealized Loss on Forward Contracts	(4.2)	(189,603,978)
Other Assets and Liabilities (Net)	0.2	7,447,463
Net Assets	100.0%	\$ 4,511,558,177

†† Amount represents less than 0.1% of net assets

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

TWEEDY, BROWNE GLOBAL VALUE FUND

Schedule of Forward Exchange Contracts

September 30, 2003 (Unaudited)

<u>Contracts</u>	<u>Contract Value Date</u>	<u>Market Value (Note 1)</u>
FORWARD EXCHANGE CONTRACTS TO BUY		
2,000,000 Canadian Dollar	10/23/03	\$ 1,480,400
25,000,000 European Economic Union Euro	10/23/03	29,093,956
34,000,000 European Economic Union Euro	10/27/03	39,562,992
2,650,000 Great Britain Pound Sterling	10/23/03	4,395,505
47,000,000 Hong Kong Dollar	10/31/03	6,071,826
63,000,000 Hong Kong Dollar	1/13/04	8,145,982
710,550,000 Japanese Yen	10/23/03	6,365,368
765,000,000 Japanese Yen	10/27/03	6,854,129
49,400,000 Swedish Krona	10/23/03	6,378,654
33,000,000 Swedish Krona	2/13/04	4,239,380
84,000,000 Swedish Krona	3/26/04	10,770,391
98,000,000 Swedish Krona	4/2/04	12,561,490
30,000,000 Swedish Krona	4/19/04	3,842,471
9,200,000 Swiss Franc	10/23/03	6,970,638
10,000,000 Swiss Franc	10/27/03	7,577,589
TOTAL FORWARD EXCHANGE CONTRACTS TO BUY (Contract Amount \$149,478,813)		\$ 154,310,771
FORWARD EXCHANGE CONTRACTS TO SELL		
4,000,000 Canadian Dollar	10/23/03	(2,960,800)
4,200,000 Canadian Dollar	10/27/03	(3,108,217)
8,500,000 Canadian Dollar	1/13/04	(6,258,062)
1,500,000 Canadian Dollar	1/30/04	(1,105,568)
3,000,000 Canadian Dollar	2/13/04	(2,209,898)
4,000,000 Canadian Dollar	3/12/04	(2,943,241)
8,000,000 Canadian Dollar	4/5/04	(5,880,801)
4,500,000 Canadian Dollar	4/15/04	(3,306,587)
5,000,000 Canadian Dollar	4/26/04	(3,672,321)
5,000,000 Canadian Dollar	4/30/04	(3,671,715)
6,500,000 Canadian Dollar	5/6/04	(4,772,051)
13,300,000 Canadian Dollar	5/13/04	(9,761,535)
2,500,000 Canadian Dollar	6/10/04	(1,832,762)
9,300,000 Canadian Dollar	6/18/04	(6,815,632)
3,500,000 Canadian Dollar	7/8/04	(2,562,963)
1,400,000 Canadian Dollar	7/13/04	(1,024,983)
4,000,000 Canadian Dollar	7/21/04	(2,927,599)
30,000,000 Czech Koruna	11/7/03	(1,092,893)
48,000,000 Danish Krone	4/26/04	(7,484,302)
7,500,000 Danish Krone	4/30/04	(1,169,311)
27,200,000 Danish Krone	7/21/04	(4,232,409)
30,000,000 Danish Krone	8/12/04	(4,665,613)
25,000,000 European Economic Union Euro	10/23/03	(29,093,956)
34,000,000 European Economic Union Euro	10/27/03	(39,562,992)
22,000,000 European Economic Union Euro	10/31/03	(25,596,619)
40,000,000 European Economic Union Euro	11/12/03	(46,524,693)
22,000,000 European Economic Union Euro	11/28/03	(25,577,871)
32,000,000 European Economic Union Euro	12/9/03	(37,193,084)
50,000,000 European Economic Union Euro	1/8/04	(58,067,356)

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

TWEEDY, BROWNE GLOBAL VALUE FUND

Schedule of Forward Exchange Contracts

September 30, 2003 (Unaudited)

<u>Contracts</u>	<u>Contract Value Date</u>	<u>Market Value (Note 1)</u>
FORWARD EXCHANGE CONTRACTS TO SELL		
14,000,000 European Economic Union Euro	1/13/04 \$	(16,256,698)
3,200,000 European Economic Union Euro	3/10/04	(3,710,584)
56,000,000 European Economic Union Euro	3/26/04	(64,908,722)
50,000,000 European Economic Union Euro	3/29/04	(57,949,991)
23,000,000 European Economic Union Euro	4/2/04	(26,654,537)
42,000,000 European Economic Union Euro	4/5/04	(48,670,135)
44,000,000 European Economic Union Euro	4/8/04	(50,984,233)
90,000,000 European Economic Union Euro	4/15/04	(104,269,101)
50,000,000 European Economic Union Euro	4/22/04	(57,917,931)
48,000,000 European Economic Union Euro	4/26/04	(55,596,088)
40,000,000 European Economic Union Euro	4/30/04	(46,325,802)
38,000,000 European Economic Union Euro	5/6/04	(44,003,427)
38,000,000 European Economic Union Euro	5/12/04	(43,997,344)
88,000,000 European Economic Union Euro	5/13/04	(101,886,238)
50,000,000 European Economic Union Euro	5/21/04	(57,879,240)
22,000,000 European Economic Union Euro	6/4/04	(25,458,655)
26,000,000 European Economic Union Euro	6/18/04	(30,077,804)
95,000,000 European Economic Union Euro	6/25/04	(109,881,962)
4,500,000 European Economic Union Euro	7/8/04	(5,203,432)
29,500,000 European Economic Union Euro	7/12/04	(34,108,329)
15,000,000 European Economic Union Euro	7/13/04	(17,342,829)
88,000,000 European Economic Union Euro	7/23/04	(101,721,780)
24,000,000 European Economic Union Euro	8/4/04	(27,734,840)
53,000,000 European Economic Union Euro	8/12/04	(61,236,789)
20,000,000 European Economic Union Euro	8/19/04	(23,104,597)
61,000,000 European Economic Union Euro	8/26/04	(70,457,968)
55,000,000 European Economic Union Euro	9/7/04	(63,510,598)
40,000,000 European Economic Union Euro	9/10/04	(46,186,422)
36,000,000 European Economic Union Euro	9/13/04	(41,564,986)
40,000,000 European Economic Union Euro	9/24/04	(46,172,102)
2,650,000 Great Britain Pound Sterling	10/23/03	(4,395,505)
10,000,000 Great Britain Pound Sterling	10/31/03	(16,576,962)
10,000,000 Great Britain Pound Sterling	11/12/03	(16,563,306)
10,000,000 Great Britain Pound Sterling	12/9/03	(16,532,020)
20,000,000 Great Britain Pound Sterling	3/10/04	(32,844,612)
9,000,000 Great Britain Pound Sterling	3/12/04	(14,777,804)
9,000,000 Great Britain Pound Sterling	3/29/04	(14,758,535)
13,000,000 Great Britain Pound Sterling	4/2/04	(21,311,498)
20,000,000 Great Britain Pound Sterling	4/5/04	(32,779,552)
6,500,000 Great Britain Pound Sterling	4/15/04	(10,645,372)
16,500,000 Great Britain Pound Sterling	4/22/04	(27,008,685)
8,500,000 Great Britain Pound Sterling	4/30/04	(13,905,215)
4,000,000 Great Britain Pound Sterling	5/12/04	(6,537,736)
5,000,000 Great Britain Pound Sterling	6/4/04	(8,158,048)
10,000,000 Great Britain Pound Sterling	6/18/04	(16,298,904)
4,700,000 Great Britain Pound Sterling	7/12/04	(7,646,545)
2,500,000 Great Britain Pound Sterling	7/13/04	(4,067,001)
8,500,000 Great Britain Pound Sterling	7/21/04	(13,819,364)

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

TWEEDY, BROWNE GLOBAL VALUE FUND

Schedule of Forward Exchange Contracts

September 30, 2003 (Unaudited)

<u>Contracts</u>	<u>Contract Value Date</u>	<u>Market Value (Note 1)</u>
FORWARD EXCHANGE CONTRACTS TO SELL		
9,500,000 Great Britain Pound Sterling	8/12/04 \$	(15,419,234)
15,500,000 Great Britain Pound Sterling	8/26/04	(25,130,768)
8,000,000 Great Britain Pound Sterling	9/10/04	(12,955,827)
47,000,000 Hong Kong Dollar	10/31/03	(6,071,826)
63,000,000 Hong Kong Dollar	1/13/04	(8,145,982)
80,000,000 Hong Kong Dollar	1/30/04	(10,347,990)
11,600,000 Hong Kong Dollar	3/10/04	(1,500,195)
35,000,000 Hong Kong Dollar	4/6/04	(4,525,162)
10,000,000 Hong Kong Dollar	4/19/04	(1,293,017)
164,000,000 Hong Kong Dollar	4/30/04	(21,207,050)
160,000,000 Hong Kong Dollar	5/6/04	(20,690,643)
185,000,000 Hong Kong Dollar	6/18/04	(23,930,502)
30,000,000 Hong Kong Dollar	6/25/04	(3,880,805)
60,000,000 Hong Kong Dollar	7/8/04	(7,760,969)
29,000,000 Hong Kong Dollar	7/12/04	(3,751,023)
156,000,000 Hong Kong Dollar	7/21/04	(20,176,558)
52,000,000 Hong Kong Dollar	8/12/04	(6,724,413)
42,000,000 Hong Kong Dollar	8/26/04	(5,430,689)
78,000,000 Hong Kong Dollar	9/10/04	(10,084,434)
710,550,000 Japanese Yen	10/23/03	(6,365,368)
765,000,000 Japanese Yen	10/27/03	(6,854,129)
960,000,000 Japanese Yen	1/13/04	(8,623,644)
8,500,000,000 Japanese Yen	4/19/04	(76,575,903)
4,400,000,000 Japanese Yen	4/22/04	(39,642,993)
2,130,000,000 Japanese Yen	4/30/04	(19,195,594)
5,500,000,000 Japanese Yen	5/6/04	(49,575,350)
3,000,000,000 Japanese Yen	5/7/04	(27,041,942)
4,000,000,000 Japanese Yen	6/10/04	(36,094,149)
4,800,000,000 Japanese Yen	6/18/04	(43,323,784)
1,300,000,000 Japanese Yen	7/8/04	(11,741,598)
2,000,000,000 Japanese Yen	7/12/04	(18,066,637)
885,000,000 Japanese Yen	7/13/04	(7,994,779)
6,435,000,000 Japanese Yen	7/23/04	(58,152,774)
850,000,000 Japanese Yen	8/4/04	(7,684,778)
1,650,000,000 Japanese Yen	8/26/04	(14,929,520)
575,000,000 Japanese Yen	9/10/04	(5,205,569)
1,155,000,000 Japanese Yen	9/13/04	(10,457,553)
100,000,000 Mexican Peso	12/9/03	(8,988,376)
80,000,000 Mexican Peso	4/19/04	(7,062,977)
110,000,000 Mexican Peso	4/26/04	(9,701,867)
125,000,000 Mexican Peso	4/30/04	(11,018,543)
150,000,000 Mexican Peso	5/13/04	(13,197,718)
60,000,000 Mexican Peso	6/10/04	(5,258,074)
46,000,000 Mexican Peso	9/7/04	(3,978,169)
23,000,000 New Zealand Dollar	12/9/03	(13,555,027)
11,000,000 New Zealand Dollar	2/13/04	(6,433,865)
9,000,000 New Zealand Dollar	6/30/04	(5,182,328)
67,000,000 Norwegian Krone	5/6/04	(9,403,847)

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

TWEEDY, BROWNE GLOBAL VALUE FUND

Schedule of Forward Exchange Contracts

September 30, 2003 (Unaudited)

<u>Contracts</u>	<u>Contract Value</u>	<u>Contract Date</u>	<u>Market Value (Note 1)</u>
FORWARD EXCHANGE CONTRACTS TO SELL			
85,750,000 Norwegian Krone		5/21/04	\$ (12,027,150)
37,000,000 Norwegian Krone		6/30/04	(5,179,850)
40,000,000 Norwegian Krone		8/26/04	(5,583,526)
5,650,000 Singapore Dollar		10/27/03	(3,269,712)
20,000,000 Singapore Dollar		12/15/03	(11,580,206)
47,000,000 Singapore Dollar		1/16/04	(27,222,336)
10,000,000 Singapore Dollar		2/13/04	(5,793,356)
15,900,000 Singapore Dollar		3/10/04	(9,213,821)
12,000,000 Singapore Dollar		3/29/04	(6,955,305)
7,000,000 Singapore Dollar		4/5/04	(4,057,563)
5,300,000 Singapore Dollar		4/26/04	(3,072,839)
6,500,000 Singapore Dollar		5/6/04	(3,768,976)
18,000,000 Singapore Dollar		6/4/04	(10,440,377)
17,400,000 Singapore Dollar		6/18/04	(10,093,865)
11,500,000 Singapore Dollar		6/25/04	(6,671,728)
34,000,000 Singapore Dollar		6/30/04	(19,726,219)
4,000,000 Singapore Dollar		7/8/04	(2,320,935)
12,750,000 Singapore Dollar		7/12/04	(7,398,306)
28,000,000 Singapore Dollar		7/21/04	(16,248,863)
3,500,000 Singapore Dollar		8/4/04	(2,031,420)
33,000,000 Singapore Dollar		8/26/04	(19,158,010)
2,000,000 Singapore Dollar		9/10/04	(1,161,283)
7,400,000 Singapore Dollar		9/13/04	(4,296,887)
71,500,000 South African Rand		9/10/04	(9,571,922)
49,400,000 Swedish Krona		10/23/03	(6,378,654)
33,000,000 Swedish Krona		2/13/04	(4,239,380)
84,000,000 Swedish Krona		3/26/04	(10,770,391)
98,000,000 Swedish Krona		4/2/04	(12,561,490)
30,000,000 Swedish Krona		4/19/04	(3,842,471)
40,000,000 Swedish Krona		4/22/04	(5,122,616)
9,200,000 Swiss Franc		10/23/03	(6,970,638)
25,000,000 Swiss Franc		10/27/03	(18,943,972)
12,000,000 Swiss Franc		10/31/03	(9,094,055)
24,500,000 Swiss Franc		11/28/03	(18,579,528)
25,000,000 Swiss Franc		12/9/03	(18,964,493)
10,000,000 Swiss Franc		12/15/03	(7,587,082)
32,000,000 Swiss Franc		1/13/04	(24,296,345)
6,500,000 Swiss Franc		1/16/04	(4,935,525)
20,000,000 Swiss Franc		2/13/04	(15,196,150)
4,500,000 Swiss Franc		3/10/04	(3,421,221)
21,500,000 Swiss Franc		3/26/04	(16,351,799)
16,000,000 Swiss Franc		4/2/04	(12,170,646)
23,000,000 Swiss Franc		4/5/04	(17,496,434)
55,000,000 Swiss Franc		4/15/04	(41,848,307)
20,000,000 Swiss Franc		4/22/04	(15,219,860)
6,500,000 Swiss Franc		4/26/04	(4,946,881)
6,500,000 Swiss Franc		4/30/04	(4,947,307)
39,000,000 Swiss Franc		5/6/04	(29,687,679)

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

TWEEDY, BROWNE GLOBAL VALUE FUND

Schedule of Forward Exchange Contracts

September 30, 2003 (Unaudited)

<u>Contracts</u>	<u>Contract Value Date</u>	<u>Market Value (Note 1)</u>
FORWARD EXCHANGE CONTRACTS TO SELL		
18,000,000 Swiss Franc	5/12/04 \$	(13,703,777)
12,000,000 Swiss Franc	5/21/04	(9,137,623)
8,000,000 Swiss Franc	6/4/04	(6,093,587)
17,500,000 Swiss Franc	6/10/04	(13,331,446)
15,500,000 Swiss Franc	6/18/04	(11,809,889)
23,000,000 Swiss Franc	6/25/04	(17,526,997)
10,000,000 Swiss Franc	6/30/04	(7,621,261)
16,500,000 Swiss Franc	7/12/04	(12,578,279)
37,000,000 Swiss Franc	7/13/04	(28,206,435)
18,000,000 Swiss Franc	7/21/04	(13,724,376)
46,000,000 Swiss Franc	8/12/04	(35,089,770)
31,000,000 Swiss Franc	8/26/04	(23,654,476)
65,800,000 Swiss Franc	9/7/04	(50,221,317)
7,000,000 Swiss Franc	9/13/04	(5,343,374)
20,000,000 Swiss Franc	9/24/04	<u>(15,270,323)</u>
TOTAL FORWARD EXCHANGE CONTRACTS TO SELL (Contract Amount \$3,448,103,977)		<u>\$(3,642,539,913)</u>

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

TWEEDY, BROWNE GLOBAL VALUE FUND

Statement of Assets and Liabilities

September 30, 2003 (Unaudited)

ASSETS

Investments, at value (Cost \$3,823,950,008) (Note 1)	
Securities	\$ 4,350,625,692
Repurchase Agreement	<u>343,089,000</u>
Total Investments	4,693,714,692
Cash and foreign currency (Cost \$1,326,477)	1,328,510
Dividends and interest receivable	11,990,359
Receivable for Fund shares sold	10,171,925
Receivable for investment securities sold	4,626,586
Prepaid expense	81,928
Receivable for redemption fee	<u>60,945</u>
Total Assets	<u>4,721,974,945</u>

LIABILITIES

Net unrealized depreciation of forward exchange contracts (Note 1)	\$ 189,603,978
Payable for Fund shares redeemed	17,186,638
Investment advisory fee payable (Note 2)	2,941,949
Transfer agent fees payable (Note 2)	202,820
Custodian fees payable (Note 2)	194,900
Accrued expenses and other payables	<u>286,483</u>
Total Liabilities	<u>210,416,768</u>

NET ASSETS **\$ 4,511,558,177**

NET ASSETS consist of

Undistributed net investment income	\$ 57,798,508
Accumulated net realized loss on securities, forward exchange contracts and foreign currencies	(480,964,391)
Net unrealized appreciation of securities, forward exchange contracts, foreign currencies and net other assets	680,411,760
Par value	25,190
Paid-in capital in excess of par value	<u>4,254,287,110</u>
Total Net Assets	<u>\$ 4,511,558,177</u>

NET ASSET VALUE, offering and redemption price per share
 (\$4,511,558,177 ÷ 251,904,423 shares of common stock outstanding) **\$17.91**

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

TWEEDY, BROWNE GLOBAL VALUE FUND

Statement of Operations (Unaudited)

For the Six Months Ended September 30, 2003

INVESTMENT INCOME	
Dividends (net of foreign withholding taxes of \$7,574,897)	\$ 74,084,825
Interest	<u>2,480,381</u>
Total Investment Income	<u>76,565,206</u>
EXPENSES	
Investment advisory fee (Note 2)	\$ 26,937,018
Custodian fees (Note 2)	1,063,145
Administration and accounting fees (Note 2)	723,163
Transfer agent fees (Note 2)	588,206
Directors' fees and expenses (Note 2)	97,654
Legal and audit fees	76,061
Other	<u>237,432</u>
Total Expenses	<u>29,722,679</u>
NET INVESTMENT INCOME	<u>46,842,527</u>
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS	
(Notes 1 and 3):	
Net realized gain (loss) on:	
Securities	82,498,690
Forward exchange contracts	(192,470,785)
Foreign currencies and net other assets	<u>1,083,256</u>
Net realized loss on investments during the period	<u>(108,888,839)</u>
Net unrealized appreciation (depreciation) of:	
Securities	953,760,670
Forward exchange contracts	13,012,784
Foreign currencies and net other assets	<u>(167,989)</u>
Net unrealized appreciation of investments during the period	<u>966,605,465</u>
NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS	<u>857,716,626</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 904,559,153</u>

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

TWEEDY, BROWNE GLOBAL VALUE FUND

Statements of Changes in Net Assets

	Six Months Ended 9/30/03 (Unaudited)	Year Ended 3/31/03
Net investment income	\$ 46,842,527	\$ 49,867,604
Net realized loss on securities, forward exchange contracts and currency transactions during the period . .	(108,888,839)	(326,232,279)
Net unrealized appreciation (depreciation) of securities, forward exchange contracts, foreign currencies and net other assets during the period	<u>966,605,465</u>	<u>(940,557,469)</u>
Net increase (decrease) in net assets resulting from operations	904,559,153	(1,216,922,144)
Distributions:		
Dividends to shareholders from net investment income	—	(50,732,623)
Distributions to shareholders from net realized gain on investments	—	(67,657,606)
Net increase (decrease) in net assets from Fund share transactions	<u>(129,625,182)</u>	<u>447,537,198</u>
Net increase (decrease) in net assets	774,933,971	(887,775,175)
NET ASSETS		
Beginning of period	<u>3,736,624,206</u>	<u>4,624,399,381</u>
End of period (including undistributed net investment income of \$57,798,508 and \$10,955,981, respectively) .	<u>\$ 4,511,558,177</u>	<u>\$3,736,624,206</u>

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

TWEEDY, BROWNE GLOBAL VALUE FUND

Financial Highlights

For a Fund share outstanding throughout each period.

	Six Months Ended 9/30/03 (Unaudited)	Year Ended 3/31/03	Year Ended 3/31/02	Year Ended 3/31/01	Year Ended 3/31/00	Year Ended 3/31/99
Net asset value, beginning of period . . .	\$14.44	\$19.79	\$19.52	\$21.10	\$18.08	\$18.98
Income from investment operations:						
Net investment income	0.18	0.19	0.22	0.22	0.23	0.23
Net realized and unrealized gain (loss) on investments	3.29	(5.07)	0.56	0.92	3.64	0.24
Total from investment operations	3.47	(4.88)	0.78	1.14	3.87	0.47
Distributions:						
Dividends from net investment income	—	(0.20)	(0.18)	(0.21)	(0.26)	(0.38)
Distributions from net realized gains	—	(0.27)	(0.33)	(2.23)	(0.59)	(0.99)
Distributions in excess of net realized gains	—	—	—	(0.28)	—	—
Total distributions	—	(0.47)	(0.51)	(2.72)	(0.85)	(1.37)
Net asset value, end of period	\$17.91	\$14.44	\$19.79	\$19.52	\$21.10	\$18.08
Total return (a)	24.03%	(24.86)%	4.22%	5.17%	21.68%	3.03%
Ratios/Supplemental Data:						
Net assets, end of period (in 000s) . . .	\$4,511,558	\$3,736,624	\$4,624,399	\$3,661,512	\$3,236,504	\$2,589,574
Ratio of operating expenses to average net assets	1.38%(b)	1.37%	1.37%	1.38%	1.38%	1.41%
Ratio of net investment income to average net assets	2.18%(b)	1.17%	1.22%	1.06%	1.10%	1.26%
Portfolio turnover rate	5%	8%	7%	12%	16%	23%

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

(b) Annualized.

■ ■ ■ ■ ■ 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 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, 2003 the Fund reimbursed Tweedy, Browne Company LLC \$178 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.

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 \$48.3 million of their own money invested in the Fund as of September 30, 2003.

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 GLOBAL VALUE FUND

Notes to Financial Statements (Unaudited)

fee computed daily and payable monthly at the following annual rates of the value of the average daily net assets of the Fund:

	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, based on respective assets of each series.

Mellon Trust of New England (“MTONE”), formerly Boston Safe Deposit and Trust Company, an indirect, wholly-owned subsidiary of Mellon Trust, 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, 2003, aggregated \$205,227,445 and \$238,858,519, respectively.

At September 30, 2003, the aggregate gross unrealized appreciation for all securities, in which there was an excess of value over tax cost, was



TWEEDY, BROWNE GLOBAL VALUE FUND

Notes to Financial Statements (Unaudited)

\$1,150,847,049 and the aggregate gross unrealized depreciation for all securities, in which there was an excess of tax cost over value, was \$281,082,365.

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 9/30/03		Year Ended 3/31/03	
	Shares	Amount	Shares	Amount
Sold	127,425,911	\$2,084,322,320	354,762,237	\$5,891,099,961
Reinvested	0	0	6,894,157	107,824,613
Redeemed	(134,354,838)	(2,213,947,502)	(336,482,653)	(5,551,387,376)
Net Increase (Decrease)	(6,931,927)	\$ (129,625,182)	25,173,741	\$ 447,537,198

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 Mellon Bank, N.A. (the "Bank") entered into a Line of Credit Agreement (the "Agreement") which, as amended effective September 24, 2003, provides the Company, on behalf of the Fund and the Tweedy, Browne American Value Fund, with a \$100 million line of credit (the



TWEEDY, BROWNE GLOBAL VALUE FUND

Notes to Financial Statements (Unaudited)

“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, 2003, 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 Fund’s custodian in an amount equal to or greater than the current market value of loaned securities.

At September 30, 2003, the Fund did not have any securities out on loan and did not have any segregated assets with the Fund’s custodian.



TWEEDY, BROWNE AMERICAN VALUE FUND

Portfolio of Investments

September 30, 2003 (Unaudited)



<u>Shares</u>		<u>Market Value (Note 1)</u>
	COMMON STOCK - DOMESTIC—78.4%	
	Advertising—1.2%	
11,580	Grey Global Group Inc.	\$ 8,813,538
	Automotive Parts—2.1%	
668,300	Dollar Thrifty Automotive Group Inc. †	15,183,776
	Banking—6.5%	
20,400	CCBT Financial Companies Inc.	512,040
40,000	Comerica Inc.	1,864,000
225,000	Hibernia Corporation, Class A	4,558,500
429,020	PNC Financial Services Group Inc.	20,412,772
360,000	Wells Fargo & Company	18,540,000
		<u>45,887,312</u>
	Basic Industries—5.3%	
215,700	Gorman-Rupp Company	4,876,977
692,550	Rayonier Inc.	28,117,530
61,000	Tecumseh Products Company, Class A	2,275,910
61,100	Tecumseh Products Company, Class B	2,169,050
		<u>37,439,467</u>
	Broadcast, Radio and TV—2.8%	
668,060	Comcast Corporation Class A †	19,734,492
	Business and Commercial Services—0.1%	
37,000	HUB Group Inc., Class A †	403,300
	Chemicals—0.6%	
220,700	Oil-Dri Corporation of America	2,648,400
77,500	Stepan Company	1,765,450
		<u>4,413,850</u>
	Computer Services—2.0%	
718,115	Electronic Data Systems Corporation	14,505,923
	Consumer Non-Durables—0.4%	
275,944	M & F Worldwide Corporation †	2,657,341
	Consumer Services—3.2%	
869,830	ProQuest Company †	22,876,529
	Diversified Financial Services—17.3%	
754,390	American Express Company	33,992,814
602,400	Credit Acceptance Corporation †	6,837,240
962,500	Federated Investors Inc., Class B	26,661,250
416,215	Freddie Mac	21,788,855

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

TWEEDY, BROWNE AMERICAN VALUE FUND

Portfolio of Investments

September 30, 2003 (Unaudited)

<u>Shares</u>		<u>Market Value (Note 1)</u>
	COMMON STOCK - DOMESTIC	
	Diversified Financial Services—(Continued)	
41,600	Kent Financial Services Inc. †	\$ 196,768
608,867	MBIA Inc.	33,469,419
		<u>122,946,346</u>
	Electronic Equipment—0.7%	
253,200	Regal-Beloit Corporation	5,165,280
	Food and Beverages—0.2%	
28,161	Coca-Cola Bottling Company	1,412,274
	Health Care—1.6%	
166,824	Johnson & Johnson	8,261,124
423,111	Orthodontic Centers of America Inc. †	3,334,115
		<u>11,595,239</u>
	Holdings—4.2%	
752,520	Popular Inc.	29,950,296
	Insurance—16.3%	
391,895	21st Century Insurance Group Inc.	5,400,313
77,400	American Indemnity Financial Corporation	77,400
165,125	American National Insurance Company	14,043,881
509,850	Great American Financial Resources Inc.	7,382,628
16,520	Kansas City Life Insurance Company	757,607
119,000	Leucadia National Corporation	4,504,150
21,600	Merchants Group Inc.	450,792
110,000	National Western Life Insurance Company, Class A †	15,109,600
717,000	Torchmark Corporation	29,138,880
548,137	Transatlantic Holdings Inc.	38,983,504
		<u>115,848,755</u>
	Pharmaceuticals—8.2%	
600,000	Bristol-Myers Squibb Company	15,396,000
955,033	Pfizer Inc.	29,013,903
892,000	Schering-Plough Corporation	13,594,080
		<u>58,003,983</u>
	Printing and Publishing—2.7%	
1,531,719	Hollinger International Inc.	18,916,730
	Real Estate—0.2%	
55,225	Ramco-Gershenson Properties Trust	1,405,476

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

TWEEDY, BROWNE AMERICAN VALUE FUND

Portfolio of Investments

September 30, 2003 (Unaudited)

<u>Shares</u>		<u>Market Value (Note 1)</u>
	COMMON STOCK - DOMESTIC	
	Retail—0.4%	
54,500	Friedman's Inc., Class A	\$ 760,275
309,960	Syms Corporation †	2,027,138
		<u>2,787,413</u>
	Telecommunications—0.5%	
93,600	Commonwealth Telephone Enterprises Inc. †	<u>3,756,168</u>
	Transportation/Transportation Services—1.9%	
650,400	GATX Corporation	<u>13,755,960</u>
	TOTAL COMMON STOCK - DOMESTIC (Cost \$406,640,704)	<u>557,459,448</u>
	COMMON STOCK - FOREIGN—15.6%	
	Italy—0.6%	
407,000	Natuzzi SPA, Sponsored ADR †	<u>4,151,400</u>
	Japan—2.8%	
326,000	Fujitec Company Ltd.	1,432,807
196,200	Fukuda Denshi Company Ltd.	4,724,326
86,000	Matsumoto Yushi-Seiyaku Company Ltd.	1,316,385
118,000	Nippon Konpo Unyu Soko Company Ltd.	830,220
52,000	Nitto FC Company Ltd.	234,597
130,600	Sanyo Shinpan Finance Company Ltd.	4,641,114
63,800	Shikoku Coca-Cola Bottling Company Ltd.	619,639
88,600	Takefuji Corporation	5,670,591
162,000	Torishima Pump Manufacturing Company Ltd.	775,813
		<u>20,245,492</u>
	Netherlands—4.9%	
1,016,143	ABN Amro Holding NV, Sponsored ADR	18,768,161
304,700	Heineken Holding NV, Class A	9,669,355
107,857	Unilever NV, ADR	6,382,977
		<u>34,820,493</u>
	Switzerland—3.0%	
355,000	Nestle SA, Registered, Sponsored ADR	20,463,230
21,332	Novartis AG, ADR	828,535
2,310	Syngenta AG, ADR	25,271
		<u>21,317,036</u>

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

TWEEDY, BROWNE AMERICAN VALUE FUND

Portfolio of Investments

September 30, 2003 (Unaudited)

<u>Shares</u>		<u>Market Value (Note 1)</u>
	COMMON STOCK - DOMESTIC	
	United Kingdom—4.3%	
276,000	Diageo PLC, Sponsored ADR	\$ 12,185,400
136,274	GlaxoSmithKline PLC, Sponsored ADR	5,778,018
364,000	Unilever PLC, Sponsored ADR	12,608,960
		<u>30,572,378</u>
	TOTAL COMMON STOCK - FOREIGN	
	(Cost \$84,105,143)	<u>111,106,799</u>
	U.S. TREASURY BILL—0.2%	
	(Cost \$1,497,450)	
\$ 1,500,000	1.078%** due 11/28/03	<u>1,497,931</u>
	REPURCHASE AGREEMENT—6.8%	
	(Cost \$48,350,000)	
48,350,000	Agreement with UBS Warburg LLC, 0.950% dated 9/30/03, to be repurchased at \$48,351,276 on 10/1/03, collateralized by \$44,318,000 U.S. Treasury Bond, 6.750% due 5/15/05 (market value \$49,471,851)	<u>48,350,000</u>
	TOTAL INVESTMENTS (Cost \$540,593,297*)	101.0% <u>718,414,178</u>
	UNREALIZED LOSS ON FORWARD	
	CONTRACTS (Net)	(0.7) (4,739,174)
	OTHER ASSETS AND LIABILITIES (Net)	<u>(0.3) (2,072,212)</u>
	NET ASSETS	<u>100.0%</u> <u>\$ 711,602,792</u>

* Aggregate cost for Federal tax purposes.

** Rate represents annualized yield at date of purchase.

† Non-income producing security.

Abbreviation:

ADR—American Depository Receipt.

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

TWEEDY, BROWNE AMERICAN VALUE FUND

Schedule of Forward Exchange Contracts

September 30, 2003 (Unaudited)

<u>Contracts</u>	<u>Contract Value Date</u>	<u>Market Value (Note 1)</u>
FORWARD EXCHANGE CONTRACTS TO BUY		
1,000,000 European Economic Union Euro	10/27/03	\$ 1,163,617
160,000,000 Japanese Yen	5/12/04	1,442,461
12,500,000 Mexican Peso	11/28/03	1,125,144
17,500,000 Mexican Peso	12/9/03	1,572,966
11,000,000 Swedish Krona	10/23/03	1,420,348
6,200,000 Swedish Krona	10/27/03	800,390
22,600,000 Swedish Krona	3/29/04	2,897,345
10,000,000 Swedish Krona	4/2/04	1,281,785
41,000,000 Swedish Krona	4/22/04	5,250,682
TOTAL FORWARD EXCHANGE CONTRACTS TO BUY (Contract Amount \$16,115,242)		<u>\$ 16,954,738</u>
FORWARD EXCHANGE CONTRACTS TO SELL		
1,000,000 European Economic Union Euro	10/27/03	\$ (1,163,617)
3,600,000 European Economic Union Euro	10/31/03	(4,188,538)
1,000,000 European Economic Union Euro	11/12/03	(1,163,117)
1,000,000 European Economic Union Euro	1/8/04	(1,161,347)
1,500,000 European Economic Union Euro	3/26/04	(1,738,626)
1,300,000 European Economic Union Euro	4/22/04	(1,505,866)
650,000 European Economic Union Euro	5/12/04	(752,586)
1,750,000 European Economic Union Euro	6/18/04	(2,024,468)
7,200,000 European Economic Union Euro	7/6/04	(8,325,865)
500,000 European Economic Union Euro	7/12/04	(578,107)
875,000 European Economic Union Euro	9/10/04	(1,010,328)
355,000 Great Britain Pound Sterling	10/27/03	(588,655)
660,000 Great Britain Pound Sterling	3/26/04	(1,082,540)
6,000,000 Great Britain Pound Sterling	4/2/04	(9,836,076)
1,750,000 Great Britain Pound Sterling	4/22/04	(2,864,557)
110,000 Great Britain Pound Sterling	8/12/04	(178,539)
500,000 Great Britain Pound Sterling	9/10/04	(809,739)
160,000,000 Japanese Yen	5/12/04	(1,442,461)
450,000,000 Japanese Yen	6/18/04	(4,061,605)
920,000,000 Japanese Yen	6/30/04	(8,307,011)
250,000,000 Japanese Yen	7/12/04	(2,258,330)
554,000,000 Japanese Yen	7/29/04	(5,007,568)
12,500,000 Mexican Peso	11/28/03	(1,125,144)
17,500,000 Mexican Peso	12/9/03	(1,572,966)
11,000,000 Swedish Krona	10/23/03	(1,420,348)
6,200,000 Swedish Krona	10/27/03	(800,390)
22,600,000 Swedish Krona	3/29/04	(2,897,345)
10,000,000 Swedish Krona	4/2/04	(1,281,785)
41,000,000 Swedish Krona	4/22/04	(5,250,682)
2,500,000 Swiss Franc	1/16/04	(1,898,279)
1,400,000 Swiss Franc	2/13/04	(1,063,731)
1,400,000 Swiss Franc	3/26/04	(1,064,768)
3,300,000 Swiss Franc	4/22/04	(2,511,277)
1,250,000 Swiss Franc	5/12/04	(951,651)
1,200,000 Swiss Franc	6/30/04	(914,551)
1,550,000 Swiss Franc	8/12/04	(1,182,373)
1,418,040 Swiss Franc	9/10/04	(1,082,376)
TOTAL FORWARD EXCHANGE CONTRACTS TO SELL (Contract Amount \$79,488,542)		<u>\$ (85,067,212)</u>

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

TWEEDY, BROWNE AMERICAN VALUE FUND

Statement of Assets and Liabilities

September 30, 2003 (Unaudited)

ASSETS

Investments, at value (Cost \$540,593,297) (Note 1)	\$ 718,414,178
Dividends and interest receivable	902,940
Receivable for Fund shares sold	118,137
Prepaid expense	14,104
Receivable for securities lending	<u>799</u>
Total Assets	<u>719,450,158</u>

LIABILITIES

Net unrealized depreciation of forward exchange contracts (Note 1)	\$ 4,739,174
Payable for Fund shares redeemed	2,541,127
Due to custodian	6,699
Investment advisory fee payable (Note 2)	468,446
Transfer agent fees payable (Note 2)	39,151
Administration and accounting fees payable (Note 2)	19,730
Custodian fees payable (Note 2)	6,288
Accrued expenses and other payables	<u>27,051</u>
Total Liabilities	<u>7,847,666</u>

NET ASSETS **\$711,602,492**

NET ASSETS consist of

Undistributed net investment income	\$ 3,312,009
Accumulated net realized loss on securities, forward exchange contracts and foreign currencies	(11,821,207)
Net unrealized appreciation of securities, forward exchange contracts, foreign currencies and net other assets	173,081,622
Par value	3,298
Paid-in capital in excess of par value	<u>547,026,770</u>
Total Net Assets	<u>\$ 711,602,492</u>

NET ASSET VALUE, offering and redemption price per share
(\$711,602,492 ÷ 32,978,595 shares of common stock outstanding) **\$21.58**

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

TWEEDY, BROWNE AMERICAN VALUE FUND

Statement of Operations (Unaudited)

For the Six Months Ended September 30, 2003

INVESTMENT INCOME	
Dividends (net of foreign withholding taxes of \$22,439)	\$ 6,886,366
Interest	280,998
Securities lending (Note 7)	<u>23,043</u>
Total Investment Income	<u>7,190,407</u>
EXPENSES	
Investment advisory fee (Note 2)	\$4,497,383
Transfer agent fees (Note 2)	176,224
Administration and accounting fees (Note 2)	120,798
Custodian fees (Note 2)	38,193
Directors' fees and expenses (Note 2)	31,776
Legal and audit fees	14,983
Other	<u>40,870</u>
Total Expenses	<u>4,920,227</u>
NET INVESTMENT INCOME	<u>2,270,180</u>
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS	
(Notes 1 and 3):	
Net realized gain (loss) on:	
Securities	14,437,078
Forward exchange contracts	(3,385,767)
Foreign currencies and net other assets	<u>878</u>
Net realized gain on investments during the period	<u>11,052,189</u>
Net unrealized appreciation (depreciation) of:	
Securities	93,860,496
Forward exchange contracts	(603,720)
Foreign currencies and net other assets	<u>(2,021)</u>
Net unrealized appreciation of investments during the period	<u>93,254,755</u>
NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS	<u>104,306,944</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 106,577,124</u>

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

TWEEDY, BROWNE AMERICAN VALUE FUND

Statements of Changes in Net Assets

	Six Months Ended 9/30/03 <u>(Unaudited)</u>	Year Ended 3/31/03 <u></u>
Net investment income	\$ 2,270,180	\$ 4,623,612
Net realized gain (loss) on securities, forward exchange contracts and currency transactions during the period . .	11,052,189	(19,598,616)
Net unrealized appreciation (depreciation) of securities, forward exchange contracts, foreign currencies and net other assets during the period	<u>93,254,755</u>	<u>(183,772,234)</u>
Net increase (decrease) in net assets resulting from operations	106,577,124	(198,747,238)
Distributions:		
Dividends to shareholders from net investment income	—	(3,622,243)
Distributions to shareholders from net realized gain on investments	—	(13,465,313)
Net decrease in net assets from Fund share transactions	<u>(54,858,320)</u>	<u>(95,511,689)</u>
Net increase (decrease) in net assets	51,718,804	(311,346,483)
NET ASSETS		
Beginning of period	<u>659,883,688</u>	<u>971,230,171</u>
End of period (including undistributed net investment income of \$3,312,009 and \$1,041,829, respectively) . . .	<u>\$ 711,602,492</u>	<u>\$ 659,883,688</u>

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

TWEEDY, BROWNE AMERICAN VALUE FUND

Financial Highlights

For a Fund share outstanding throughout each period.

	Six Months Ended 9/30/03 (Unaudited)	Year Ended 3/31/03	Year Ended 3/31/02	Year Ended 3/31/01	Year Ended 3/31/00	Year Ended 3/31/99
Net asset value, beginning of period . . .	\$18.53	\$24.08	\$23.95	\$21.87	\$22.40	\$23.04
Income from investment operations:						
Net investment income (a)	0.07	0.13	0.06	0.11	0.27	0.12
Net realized and unrealized gain (loss) on investments	2.98	(5.21)	1.05	3.15	0.01	(0.37)
Total from investment operations	3.05	(5.08)	1.11	3.26	0.28	(0.25)
Distributions:						
Dividends from net investment income	—	(0.10)	(0.08)	(0.10)	(0.28)	(0.14)
Distributions from net realized gains	—	(0.37)	(0.90)	(1.08)	(0.53)	(0.25)
Total distributions	—	(0.47)	(0.98)	(1.18)	(0.81)	(0.39)
Net asset value, end of period	\$21.58	\$18.53	\$24.08	\$23.95	\$21.87	\$22.40
Total return (b)	16.46%	(21.16)%	4.75%	14.81%	1.24%	(1.09)%
Ratios/Supplemental Data:						
Net assets, end of period (in 000s) . . .	\$711,602	\$659,884	\$971,230	\$960,403	\$905,938	\$1,078,214
Ratio of operating expenses to average net assets (c)	1.37%(d)	1.36%	1.36%	1.36%	1.37%	1.39%
Ratio of net investment income to average net assets	0.63%(d)	0.59%	0.23%	0.40%	1.13%	0.55%
Portfolio turnover rate	1%	8%	6%	10%	19%	16%

- (a) Net investment income for a Fund share outstanding, before the waiver of fees by the investment adviser and/or administrator and/or custodian for the year ended March 31, 1999 was \$0.12.
- (b) Total return represents aggregate total return for the periods indicated.
- (c) Annualized expense ratio before the waiver of fees by the investment adviser and/or administrator and/or custodian for the years ended March 31, 1999 was 1.40%.
- (d) 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



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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.



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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 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, 2003 the Fund reimbursed Tweedy, Browne Company LLC \$1,677 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



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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.

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 \$33.8 million of their own money invested in the Fund as of September 30, 2003.

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



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fee computed daily and payable monthly at the following annual rates of the value of the average daily net assets of the Fund:

	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 Fund, based on the respective assets of each series.

Mellon Trust of New England (“MTONE”), formerly Boston Safe Deposit and Trust Company, an indirect, wholly-owned subsidiary of Mellon Trust, 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, 2003, aggregated \$9,663,002 and \$38,609,244, respectively.

At September 30, 2003, the aggregate gross unrealized appreciation for all securities, in which there was an excess of value over tax cost, was



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\$229,623,816 and the aggregate gross unrealized depreciation for all securities, in which there was an excess of tax cost over value, was \$51,802,935.

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 9/30/03		Year Ended 3/31/03	
	Shares	Amount	Shares	Amount
Sold	2,023,275	\$42,213,482	8,688,008	\$ 178,689,959
Reinvested	0	0	825,428	15,889,486
Redeemed	(4,661,623)	(97,071,802)	(14,234,308)	(290,091,134)
Net Increase (Decrease)	(2,638,348)	\$(54,858,320)	(4,720,872)	\$ (95,511,689)

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 Mellon Bank, N.A. (the "Bank") entered into a Line of Credit Agreement (the "Agreement") which, as amended effective September 24, 2003, provides the Company, on behalf of the Fund and the Tweedy, Browne Global Value Fund, with a \$100 million line of credit (the



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“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, 2003, 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 Fund’s custodian in an amount equal to or greater than the current market value of loaned securities.

At September 30, 2003, the Fund did not have any securities out on loan and did not have any segregated assets with the Fund’s custodian.



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TWEEDY, BROWNE FUND INC.

350 Park Avenue, NY, NY 10022

800-432-4789

www.tweedy.com