



TWEEDY, BROWNE
GLOBAL VALUE FUND

ANNUAL

MARCH 31, 2005



TWEEDY, BROWNE
AMERICAN VALUE FUND

Tweedy, Browne Fund Inc.

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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 Investment Adviser's Report for the Tweedy, Browne Global Value Fund and the Tweedy, Browne American Value Fund for the fiscal year ended March 31, 2005. Investment results* for the last six months and fiscal year, along with results for the past three, five, and ten years, and since inception of both Funds are presented in the tables on the following page:



Period Ended 3/31/05	Tweedy, Browne Global Value Fund	MSCI EAFE ⁽¹⁾⁽²⁾	
		US \$	Hedged
6 Months	11.65%	15.13%	10.59%
1 Year	14.75	15.06	11.55
3 Year	8.60	11.64	-0.52
5 Year	7.02	-1.15	-4.81
10 Year	13.15	5.41	7.04
Since Inception ⁽³⁾	12.52	5.88	5.94

Period Ended 3/31/05	Tweedy, Browne American Value Fund	S&P
		500 ⁽¹⁾⁽⁴⁾
6 Months	5.00%	6.88%
1 Year	4.18	6.68
3 Year	2.76	2.73
5 Year	5.47	-3.16
10 Year	11.72	10.78
Since Inception ⁽³⁾	11.03	10.52

* *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 5 for footnotes 1 through 4, which describe the indices and inception dates of the Funds. Results are annualized for all periods greater than one year.*

Periodically, and at least annually, we like to analyze where we made our gains and where we lost money. Theoretically, the results of such an analysis would indicate whether certain stock sectors or investments in certain countries were better or worse than the overall return of the Funds. Perhaps this information would lead to conclusions that might help us manage the Funds in the future. Unfortunately, what works in theory may not work in practice. The two stocks that had the greatest positive impact on the Global Value Fund's performance over the past twelve months were Jardine Strategic Holdings and Almanij NV.

Jardine Strategic and Almanij are about as different as two companies can get. They are located 10,000 miles apart and operate in completely different businesses, yet they provided our largest gains. The only common characteristic we can discern is that they were both undervalued. The events that led to an unlocking of their value appear to us to be totally random.

We can reach a similar conclusion about the predictability of individual stock returns if we look at the Global Value Fund's worst performing stocks of the previous year. The two stocks which had the greatest negative impact on



the Global Value Fund's results last year were Pfizer, the large cap global pharmaceutical company, and Shionogi & Co., a Japanese pharmaceutical company. Pfizer now trades at a price/earnings ratio that is approximately 70% of the price/earnings ratio of the S&P 500 despite the fact that we believe pharmaceuticals are a much better business than the average company in the index. Pharmaceutical stocks in general did not do well last year.

The two stocks in the American Value Fund which contributed most to its performance were GATX Corp., which leases rail, tank and freight cars as well as aircraft, and ProQuest Company, which publishes content such as scientific journals for libraries and provides technical information for the automotive dealer industry. GATX's share price rose nearly 50% last year in anticipation of a recovery in the leasing business. ProQuest's shares rose nearly 24% last year as it came into favor with street analysts when its business shifted into more educational products. The American Value Fund's biggest dogs last year were Pfizer and MBIA Corp., an insurer of municipal and corporate bonds. Despite meeting earnings targets and a price/earnings ratio less than 10X, the share price of MBIA fell 16.6%.

Discerning which stocks will perform the best and which will perform the worst in any limited time period such as a year is a task way beyond our capabilities. And searching for any common characteristics among the best and worst stocks does not produce any obvious conclusions. The only common characteristic we strive for in our stocks is that they should be cheap relative to their intrinsic value.

Our definition of intrinsic value is the price a knowledgeable buyer would pay for the entire company. We look for comparable previous sales of similar businesses as a benchmark for value.

The issue that confronts us today, and the reason we have chosen to close our Funds to new investors, is that the discount from intrinsic value at which the vast majority of stocks trade has never in our experience been narrower. To paraphrase Warren Buffett, why pay \$80 for a stock that is only worth \$83? With all major stock market indices still below their highs reached in 2000, one could logically ask why there are so few cheap stocks.

In a matter of four or five years, the stock market has gone from being as irrationally priced as we can remember, to one that is uncommonly rationally priced. We say "uncommonly" because at almost any time there are industry sectors and/or individual stocks that are significantly mispriced, either on the upside or, more generally, on the downside. That is not the case today. It is almost as if there is no fear in any segment of the stock market. Generally, some constituency within the investment community is spooked by some economic condition which results in excessive undervaluation somewhere. However, today it is as if most stars in the economic sky are in alignment. The economy is growing at better than historic rates, unemployment is near historic lows, as are inflation and interest rates. And if the stock market had some fear about the budget and trade deficits, it would be reflected in the price of the market. It is not. Perhaps it is this apparent lack of fear which concerns us most. Nothing



can be as perfect as the current level of the stock market seems to say it is.

CURRENCY HEDGING

Given the drubbing the dollar has taken in the past two to three years, it would be irresponsible for us not to review our position on currency and its impact on the internationally focused assets we manage.⁵ We might add that a number of shareholders in our Funds have questioned our continued policy of hedging our perceived foreign currency exposure back into the dollar. We have always maintained that our goal in investing internationally is to capture the local market return of the stocks we own, and to translate those returns back into the currency in which we measure our net worth, US dollars.

One shareholder asked whether our policy meant we were making a huge bet on the dollar. We thought long and hard about this question, and concluded it did not. The huge bet we have made on the dollar relates to being Americans and calculating our net worth and budgeting our expenses in dollars. We seek to be currency neutral in dollars, and believe that to be unhedged would mean we were making a huge bet on the euro, the yen and other currencies. Currency speculation is definitely not in our sphere of competence.

INDEPENDENT ACCOUNTANTS

The audit committee and directors of the Funds appointed PricewaterhouseCoopers as independent accountants on May 11, 2005, replacing Ernst & Young who had been the Funds' independent accountants since inception in 1993 and resigned on May 4, 2005. The sole reason for this change was a recent corporate transaction by an affiliate of Affiliated Managers Group, a public company with which the Funds' Adviser is also affiliated. This transaction resulted in a technical loss of Ernst & Young's independence according to SEC regulations and required a change in the Funds' independent accountants. There is not and has never been any disagreement between the management of the Funds and Ernst & Young on matters relating to the Funds' audits, and the Funds' independent directors and Ernst & Young would have continued their relationship if not for this technicality.

For additional commentary on a variety of issues, we invite you to read our Investment Adviser's Report, which will be sent to you under separate cover.

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

April 26, 2005



Footnotes

- (1) Indexes are unmanaged, and the figures for the indexes shown include reinvestment of dividends and capital gains distributions and do not reflect any fees or expenses. Investors cannot invest directly in an index. We strongly recommend that these factors be considered before an investment decision is made.
- (2) MSCI EAFE US\$ is an unmanaged capitalization-weighted index of companies representing the stock markets of Europe, Australasia and the Far East. MSCI EAFE Hedged consists of the results of the MSCI EAFE Index hedged 100% back into US dollars and accounts for interest rate differentials in forward currency exchange rates. Results for both indexes are inclusive of dividends and net of foreign withholding taxes.
- (3) 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 and averages 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.
- (5) Although hedging against currency exchange rate changes reduces the risk of loss from exchange rate movements, it also reduces the ability of the Funds to gain from favorable exchange rate movements when the U.S. dollar declines against the currencies in which the Funds' investments are denominated and in some interest rate environments may impose out-of-pocket costs on the Funds.

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

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 October 1, 2004 to March 31, 2005.

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

Hypothetical Example for Comparison Purposes The second line of the table 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. Redemptions from the Fund, including exchange redemptions within 60 days of purchase, are subject to a redemption fee equal to 2% of the redemption proceeds, which will be retained by the Fund. There are no other transactional expenses associated with the purchase and sale of shares charged by the Fund, such as commissions, sales loads and/or redemption fees on shares held longer than 60 days. Other mutual funds may have such transactional charges. Therefore, the second line of the table is 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 cost would have been higher.



TWEEDY, BROWNE GLOBAL VALUE FUND

Expense Information

	Beginning Account Value 10/1/04	Ending Account Value 3/31/05	Expenses Paid During Period* 10/1/04-3/31/05
Actual	\$1,000	\$1,117	\$7.33
Hypothetical (5% return before expenses)	\$1,000	\$1,018	\$6.99

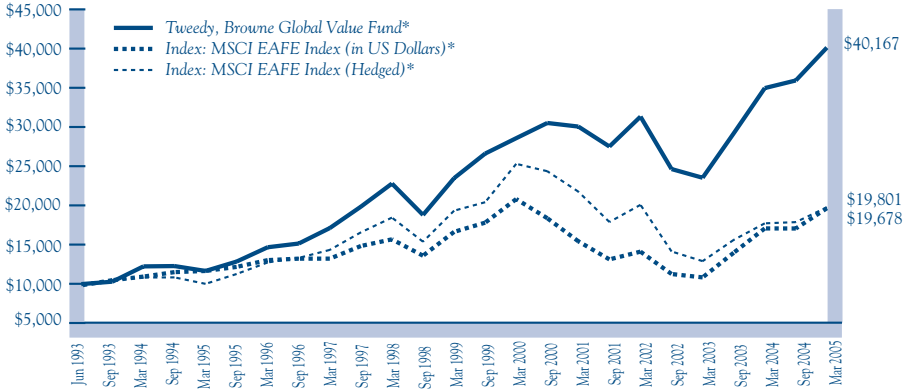
* Expenses are equal to the Fund's annualized expense ratio of 1.39%, multiplied by the average account value over the period, multiplied by 182 days in the most recent fiscal half-year, divided by 365 (to reflect the one-half year period).

TWEEDY, BROWNE GLOBAL VALUE FUND

Portfolio Highlights

March 31, 2005

**Hypothetical Illustration of \$10,000 Invested in
Tweedy, Browne Global Value Fund vs. Morgan Stanley Capital
International (“MSCI”) Europe, Australasia and Far East (“EAFE”)
Index (in US Dollars and Hedged)
6/15/93 through 3/31/05**



MSCI EAFE Index represents the change in market capitalizations of Europe, Australasia and the Far East (EAFE), including dividends reinvested monthly, net after foreign withholding taxes.

Index and Average information is available at month end only; therefore, the closest month end to inception date of the Fund, May 31, 1993, has been used.

AVERAGE ANNUAL TOTAL RETURN*			AGGREGATE TOTAL RETURN*		
The Fund	Actual	Without Waivers	Year Ended 3/31/05	Inception (6/15/93)– 3/31/05	
Inception (6/15/93) through 3/31/05	12.52%	12.50%	The Fund	14.75%	301.67%
Year Ended 3/31/05	14.75%	14.75%	MSCI EAFE (in US Dollar)	15.06%	96.78%
			MSCI EAFE (Hedged)	11.55%	98.01%

Note: The performance shown represents past performance and is not a guarantee of future results. The Fund's share price and investment return will vary with market conditions, and the principal value of shares, when redeemed, may be more or less than original cost.

* Assumes the reinvestment of all dividends and distributions and is net of foreign withholding tax.

Perspective On Assessing Investment Results

March 31, 2005

In accordance with rules and guidelines set out by the Securities and Exchange Commission, we have provided a comparison of the historical investment results of Tweedy, Browne Global Value Fund to the historical investment results of the most appropriate broad-based securities indices, the Morgan Stanley Capital International (MSCI) Europe, Australasia and the Far East (EAFE) Index in US dollars and hedged into US dollars.

However, the historical results of the MSCI EAFE indices in large measure represent the investment results of stocks that we do not own. Any portfolio which does not own exactly the same stocks in exactly the same proportions as the index to which the particular portfolio is being compared is not likely to have the same results as the index. The investment behavior of a diversified portfolio of undervalued stocks tends to be correlated to the investment behavior of a broad index; i.e., when the index is up, probably more than one-half of the stocks in the entire universe of public companies in all the countries that are included in the same index will be up, albeit, in greater or lesser percentages than the index. Similarly, when the index declines, probably more than one-half of the stocks in the entire universe of public companies in all countries that are included in the index will be down in greater or lesser percentages than the index. But it is almost a mathematical truth that “different stocks equal different results.”

We believe that favorable or unfavorable historical investment results in comparison to an index are not necessarily predictive of future comparative investment results. In *Are Short-Term Performance and Value Investing Mutually Exclusive?*, Eugene Shahan analyzed the investment performance of seven money managers, about whom Warren Buffett wrote in his article, *The Superinvestors of Graham and Doddsville*. Over long periods of time, the seven managers significantly outperformed the market as measured by the Dow Jones Industrial Average (the “DJIA”) or the Standard & Poor’s 500 Stock Index (the “S&P 500”) by between 7.7% and 16.5% annually. (The goal of most institutional money managers is to outperform the market by 2% to 3%.) However, for periods ranging from 13 years to 28 years, this group of managers underperformed the market between 7.7% and 42% of the years. Six of the seven investment managers underperformed the market between 28% and 42% of the years. In today’s environment, they would have lost many of their clients during their periods of underperformance. Longer term, it



Perspective On Assessing Investment Results

would have been the wrong decision to fire any of those money managers. In examining the seven long-term investment records, unfavorable investment results as compared to either index did not predict the future favorable comparative investment results which occurred, and favorable investment results in comparison to the DJIA or the S&P 500 were not always followed by future favorable comparative results. Stretches of consecutive annual underperformance ranged from one to six years. Mr. Shahan concluded:

Unfortunately, there is no way to distinguish between a poor three-year stretch for a manager who will do well over 15 years, from a poor three-year stretch for a manager who will continue to do poorly. Nor is there any reason to believe that a manager who does well from the outset cannot continue to do well, and consistently.

TWEEDY, BROWNE GLOBAL VALUE FUND

Portfolio of Investments

March 31, 2005



<u>Shares</u>		<u>Market Value</u> <u>(Note 1)</u>
	COMMON STOCKS—79.3%	
	Belgium—2.1%	
1,646,311	KBC Groupe SA	\$ 139,182,432
	Canada—1.4%	
144,800	Canadian Western Bank	3,063,917
132,800	Melcor Developments Ltd.	7,052,445
1,873,000	National Bank of Canada, Toronto	81,075,348
		<hr/> 91,191,710
	Czech Republic—0.0%††	
2,800	Philip Morris CR AS	2,305,167
	Denmark—0.4%	
950,000	Danske Bank A/S	27,635,550
	Finland—3.1%	
1,000,000	Huhtamaki Oyj	15,933,666
2,435,000	Kone Oyj, B Shares	189,783,414
		<hr/> 205,717,080
	France—5.2%	
433,783	BNP Paribas SA	30,809,733
2,390,980	CNP Assurances	169,820,983
37,278	Compagnie Lebon SA	4,053,905
1,459,276	Nexans SA	60,499,720
1,000	NSC Groupe	76,094
1,001,109	Sanofi-Aventis	84,635,761
		<hr/> 349,896,196
	Germany—5.8%	
118,937	Boewe Systec AG	7,079,583
768,493	Fraport AG	31,641,009
42,354	KSB AG	7,838,440
108,159	Linde AG	7,450,129
875,766	Merck KGaA	62,600,242
1,560,342	Springer (Axel) Verlag AG	186,566,157
1,834,000	Volkswagen AG	87,524,018
		<hr/> 390,699,578
	Hong Kong—2.4%	
13,780,000	Jardine Strategic Holdings Ltd.	135,733,000
42,847,281	SCMP Group Ltd.	19,090,604
3,917,952	Swire Pacific Ltd., Class B	5,827,183
		<hr/> 160,650,787

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TWEEDY, BROWNE GLOBAL VALUE FUND

Portfolio of Investments

March 31, 2005

<u>Shares</u>		<u>Market Value (Note 1)</u>
COMMON STOCKS		
Ireland—0.4%		
6,623,979	Independent News & Media PLC	\$ 21,952,519
1,111,317	Unidare PLC	4,694,038
		<hr/> 26,646,557
Italy—1.6%		
1,150,500	Maffei SPA	2,631,628
6,402,940	Mondadori (Arnoldo) Editore SPA	68,569,643
2,598,000	Natuzzi SPA, Sponsored ADR	26,993,220
1,005,000	Sol SPA	5,877,651
805,250	Vincenzo Zucchi SPA	4,013,482
		<hr/> 108,085,624
Japan—5.9%		
722,000	Amatsuji Steel Ball Manufacturing Company Ltd.	9,318,633
552,900	Chofu Seisakusho Company Ltd.	12,225,210
1,001	Coca-Cola Central Japan Company Ltd.	8,062,467
173,900	Credia Company Ltd.	4,877,524
455,000	Daiwa Industries Ltd.	2,280,105
5,251,000	Fujitec Company Ltd.	27,443,053
631,100	Fukuda Denshi Company Ltd.	26,728,525
22,100	Hurxley Corporation	457,662
319,000	Inaba Seisakusho Company Ltd.	5,284,854
321,000	Katsuragawa Electric Company Ltd.	2,445,914
1,461,000	Kawasaki Laboratories Inc.	10,777,197
69,100	Mandom Corporation	1,883,195
477,000	Matsumoto Yushi-Seiyaku Company Ltd.	12,442,315
309,600	Meito Sangyo Company Ltd.	5,140,703
30,200	Milbon Company Ltd.	872,457
307,100	Mirai Industry Company Ltd.	2,584,050
71,000	Nankai Plywood Company Ltd.	436,780
40,000	Nippon Antenna Company Ltd.	374,533
1,203,000	Nippon Cable System Inc.	16,645,849
162,780	Nippon Kanmai Company Ltd.	2,876,348
1,253,000	Nippon Konpo Unyu Soko Company Ltd.	14,362,173
746,000	Nissha Printing Company Ltd.	11,961,387
101,200	Nissin Kogyo Company Ltd.	3,216,904
721,500	Nitto FC Company Ltd.	4,485,766
640,400	Riken Vitamin Company Ltd.	17,782,236
451,000	Sangetsu Company Ltd.	11,131,638
1,483,200	Sanyo Shinpan Finance Company Ltd.	100,950,785
760,600	Shikoku Coca-Cola Bottling Company Ltd.	10,666,604
289,300	Shingakukai Company Ltd.	2,596,559
331,500	Shinki Company Ltd.	2,950,524
79,000	Shionogi & Company Ltd.	1,091,642
204,000	SK Kaken Company Ltd.	6,904,263
612,000	Sonton Food Industry Company Ltd.	7,094,989

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TWEEDY, BROWNE GLOBAL VALUE FUND

Portfolio of Investments

March 31, 2005

<u>Shares</u>		<u>Market Value (Note 1)</u>
COMMON STOCKS		
Japan—(Continued)		
484,070	Takefuji Corporation	\$ 32,675,630
269,000	TENMA Corporation	5,470,036
1,073,000	Torishima Pump Manufacturing Company Ltd.	7,574,000
		<hr/> 394,072,510
Mexico—1.8%		
1,921,351	Coca-Cola Femsa SA de CV, Sponsored ADR	46,439,054
9,467,000	Embotelladoras Arca SA	19,473,326
30,132,400	Grupo Continental SA	53,816,038
		<hr/> 119,728,418
Netherlands—15.1%		
8,518,931	ABN AMRO Holding NV	211,910,402
1,980,990	Akzo Nobel NV	90,676,944
23,620	Crown Van Gelder Gemeenschappelijk Bezit NV	532,604
5,477,810	Heineken Holding NV, Class A	169,650,931
1,486,475	Heineken NV	51,639,474
4,810,555	Holdingmaatschappij De Telegraaf NV	124,415,217
1,357,432	IMTECH NV	44,457,380
1,409,414	Koninklijke Grolsch NV	43,192,428
566,000	Randstad Holding NV	25,260,501
1,829,365	Stork NV	71,325,834
706,587	Twentsche Kabel Holding NV	32,232,798
1,161,000	Unilever NV, CVA	79,216,703
4,498,159	Wegener NV	59,337,068
685,097	Wolters Kluwer NV, CVA	12,545,509
		<hr/> 1,016,393,793
New Zealand—0.4%		
18,750,447	Carter Holt Harvey Ltd.	26,335,255
Norway—0.9%		
2,302,000	Schibsted ASA	60,699,829
Singapore—2.9%		
6,708,510	Fraser & Neave Ltd.	61,825,836
5,946,003	Jardine Cycle & Carriage Ltd.	42,180,462
1,618,990	Robinson & Company Ltd.	6,036,978
11,465,650	Singapore Press Holdings Ltd.	31,700,336
6,292,000	United Overseas Bank Ltd.	54,935,306
		<hr/> 196,678,918
South Korea—0.8%		
23,260	Daehan City Gas Company Ltd.	469,552
93,346	Dong Ah Tire & Rubber Company Ltd.	534,981
1,706,610	Korea Electric Power Corporation	43,862,650

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TWEEDY, BROWNE GLOBAL VALUE FUND

Portfolio of Investments

March 31, 2005

<u>Shares</u>		<u>Market Value (Note 1)</u>
COMMON STOCKS		
South Korea—(Continued)		
36,890	Samchully Company Ltd.	\$ 2,582,845
179,075	Tae Young Corporation	7,230,010
		<hr/> 54,680,038
Spain—2.0%		
2,883,000	Altadis SA	118,214,091
189,588	Indo Internacional SA	1,505,488
1,553,000	Recoletos Grupo de Comunicacion SA	14,511,944
		<hr/> 134,231,523
Sweden—0.0%††		
33,000	Cloetta Fazer AB, B Shares	1,124,489
Switzerland—12.5%		
45,377	AFG Arbonia-Foster Holding AG, Bearer	12,563,478
2,021,000	Compagnie Financiere Richemont AG	63,670,232
1,586	Conzeta Holding AG	1,929,440
5,842	Daetwyler Holding AG, Bearer	14,846,395
92,315	Edipresse SA, Bearer	50,343,779
116,263	Forbo Holding AG	24,581,153
18,699	Gurit-Heberlein AG, Bearer	14,001,894
2,175	Helvetia Patria Holding, Registered	337,409
29,327	Loeb Holding AG	4,084,472
752,565	Nestle SA, Registered	206,625,469
8	Neue Zuercher Zeitung	510,110
2,321,385	Novartis AG, Registered	108,677,979
45,425	Phoenix Mecano AG	13,338,996
179,979	PubliGroupe SA, Registered	57,305,169
187,227	Sarna Kunstoff Holding AG, Registered	20,436,473
186,423	Siegfried Holding AG	25,025,321
270,150	SIG Holding AG, Registered	58,023,660
100,000	Sika AG, Bearer	74,838,493
374,960	Syngenta AG	39,292,310
473,990	Tamedia AG †	46,925,766
		<hr/> 837,357,998
United Kingdom—8.5%		
3,253,659	AGA Foodservice Group PLC	19,674,059
6,393,323	Barclays PLC	65,357,564
7,942,980	BBA Group PLC	45,290,039
3,979,658	Carclo PLC	5,075,998
7,848,369	Diageo PLC	110,634,401
3,102,000	Elementis PLC	2,930,784
3,062,500	Ennstone PLC	2,517,313
950,957	GlaxoSmithKline PLC	21,796,845
593,139	GlaxoSmithKline PLC, Sponsored ADR	27,236,943

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

TWEEDY, BROWNE GLOBAL VALUE FUND

Portfolio of Investments

March 31, 2005

<u>Shares</u>		<u>Market Value (Note 1)</u>
COMMON STOCKS		
United Kingdom—(Continued)		
19,501,939	Group 4 Securicor PLC †	\$ 51,713,037
3,171,539	Novar PLC	11,161,904
584,000	Partridge Fine Art PLC	794,543
779,500	Raven Mount PLC	1,016,336
10,148,287	Trinity Mirror PLC	134,425,824
4,940,572	TT Electronics PLC	18,671,499
5,025,000	Unilever PLC	49,660,342
		<hr/> 567,957,431
United States—6.1%		
313,000	American Express Company	16,078,810
1,186,525	American International Group, Inc.	65,745,350
75,700	American National Insurance Company	8,016,630
6,728,996	Hollinger International Inc., Class A	73,346,056
580,100	MBIA Inc.	30,327,628
3,686,000	Pfizer Inc.	96,831,220
160,000	PNC Financial Services Group Inc.	8,236,800
692,000	Popular Inc.	16,829,440
2,671,097	Schering-Plough Corporation	48,480,411
409,000	Torchmark Corporation	21,349,800
350,000	Transatlantic Holdings Inc.	23,177,000
		<hr/> 408,419,145
TOTAL COMMON STOCKS		
	(Cost \$3,102,044,813)	<hr/> 5,319,690,028
PREFERRED STOCKS—2.1%		
104,581	KSB AG, Vorzugsakt	17,379,877
2,005,567	ProSieben Sat. 1 Media AG	37,690,397
1,718,250	Villeroy & Boch AG	24,385,644
1,599,000	Volkswagen AG	57,813,709
		<hr/>
TOTAL PREFERRED STOCKS		
	(Cost \$95,287,619)	<hr/> 137,269,627
 U.S. TREASURY BILLS—0.2%		
\$ 12,000,000	2.365% ** due 5/26/05	11,951,719
5,100,000	2.850% ** due 8/25/05	5,039,310
		<hr/>
TOTAL U.S. TREASURY BILLS		
	(Cost \$16,998,153)	<hr/> 16,991,029
 Face Value		

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

TWEEDY, BROWNE GLOBAL VALUE FUND

Portfolio of Investments

March 31, 2005

<u>Face Value</u>		<u>Market Value (Note 1)</u>
	REPURCHASE AGREEMENT—21.1%	
	(Cost \$1,416,224,000)	
\$1,416,224,000	Agreement with UBS Warburg LLC, 2.65% dated 3/31/05, to be repurchased at \$1,416,328,250 on 4/1/05, collateralized by \$1,120,424,000 U.S. Treasury Bonds, 7.000%, 12.750%, 13.250%, 12.500%, 10.625%, 9.250%, 7.250%, 7.500%, 8.875% and 8.125% due 7/15/06, 11/15/10, 5/15/14, 8/15/14, 8/15/15, 2/15/16, 5/15/16, 11/15/16, 2/15/19 and 8/15/19, respectively (market value \$1,444,554,690)	<u>\$1,416,224,000</u>
	TOTAL INVESTMENTS (Cost \$4,630,554,585*)	102.7% <u>6,890,174,684</u>
	UNREALIZED DEPRECIATION ON FORWARD	
	CONTRACTS (Net)	(3.1) (205,849,930)
	OTHER ASSETS AND LIABILITIES (Net)	0.4 <u>22,997,199</u>
	NET ASSETS	<u>100.0%</u> <u>\$6,707,321,953</u>

* Aggregate cost for federal tax purposes is \$4,628,036,007.

** 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

Sector Diversification (Unaudited)

March 31, 2005

<u>Sector Diversification</u>	<u>Percentage of Net Assets</u>	<u>Market Value (Note 1)</u>
COMMON STOCKS:		
Food and Beverages	14.1%	\$ 942,503,152
Printing and Publishing	13.7	916,901,748
Banking	8.1	546,043,378
Pharmaceuticals	7.1	476,376,364
Machinery	5.3	353,850,141
Insurance	4.3	288,447,172
Manufacturing	4.2	281,398,366
Holdings	3.2	216,602,114
Financial Services	3.2	215,496,451
Chemicals	2.5	169,707,664
Autos	2.2	149,567,233
Tobacco	1.8	120,519,258
Miscellaneous	1.6	109,220,214
Commercial Services	1.2	80,384,867
Building Materials	1.2	79,722,026
Retail	0.9	62,184,184
Diversified Operations	0.7	50,284,563
Construction Materials	0.7	45,017,626
Paper Products	0.6	42,801,525
Engineering and Construction	0.6	42,123,192
Electronics	0.6	32,010,495
Airport Develop/Maint	0.5	31,641,009
Wholesale	0.2	15,825,676
Transportation	0.2	14,362,173
Real Estate	0.2	11,106,350
Medical Research and Supplies	0.2	10,777,197
Textiles	0.1	4,013,482
Utilities	0.0††	3,052,397
Mining and Metal Fabrication	0.0††	2,631,628
Health Care	0.0††	1,505,488
Other	0.1	3,612,895
Total Common Stocks	79.3	5,319,690,028
Preferred Stocks	2.1	137,269,627
U.S. Treasury Bills	0.2	16,991,029
Repurchase Agreement	21.1	1,416,224,000
Unrealized Depreciation on Forward Contracts	(3.1)	(205,849,930)
Other Assets and Liabilities (Net)	0.4	22,997,199
Net Assets	100.0%	\$ 6,707,321,953

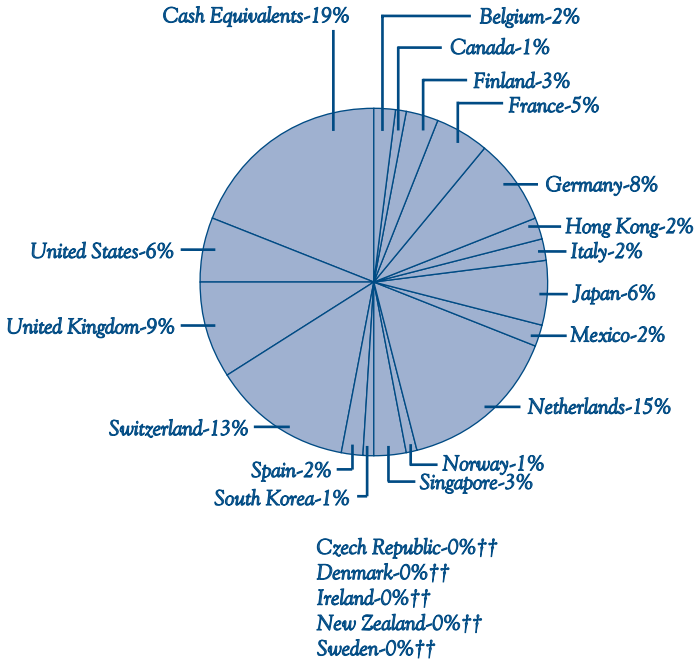
†† Amount represents less than 0.1% of net assets.

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

TWEEDY, BROWNE GLOBAL VALUE FUND

Portfolio Composition (Unaudited)

March 31, 2005



†† Amount represents less than 1% of net assets

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

TWEEDY, BROWNE GLOBAL VALUE FUND

Schedule of Forward Exchange Contracts

March 31, 2005

<u>Contracts</u>	<u>Contract Value Date</u>	<u>Market Value (Note 1)</u>
FORWARD EXCHANGE CONTRACTS TO BUY		
26,000,000 Danish Krone	4/4/05	\$ 4,536,142
20,000,000 European Union Euro	4/4/05	25,995,011
14,500,000 European Union Euro	4/8/05	18,847,914
42,000,000 European Union Euro	4/11/05	54,597,386
60,000,000 European Union Euro	4/15/05	78,002,796
14,000,000 New Zealand Dollar	9/2/05	9,821,399
16,000,000 Singapore Dollar	4/11/05	9,703,462
35,000,000 Swedish Krona	4/28/05	4,972,526
8,000,000 Swiss Franc	4/4/05	<u>6,713,498</u>
TOTAL FORWARD EXCHANGE CONTRACTS TO BUY (Contract Amount \$212,643,871)		<u>\$ 213,190,134</u>
FORWARD EXCHANGE CONTRACTS TO SELL		
8,000,000 Canadian Dollar	4/11/05	\$ (6,612,935)
7,000,000 Canadian Dollar	4/20/05	(5,786,693)
4,500,000 Canadian Dollar	4/29/05	(3,720,258)
7,000,000 Canadian Dollar	5/10/05	(5,787,932)
13,300,000 Canadian Dollar	5/19/05	(10,998,478)
11,400,000 Canadian Dollar	6/20/05	(9,431,683)
1,325,000 Canadian Dollar	7/11/05	(1,096,614)
1,400,000 Canadian Dollar	7/15/05	(1,158,771)
4,000,000 Canadian Dollar	7/25/05	(3,311,380)
4,000,000 Canadian Dollar	8/8/05	(3,312,270)
4,500,000 Canadian Dollar	10/12/05	(3,731,238)
10,000,000 Canadian Dollar	11/4/05	(8,295,500)
11,000,000 Canadian Dollar	11/18/05	(9,127,637)
7,500,000 Canadian Dollar	1/6/06	(6,229,658)
9,000,000 Canadian Dollar	2/22/06	(7,483,068)
8,000,000 Canadian Dollar	3/21/06	(6,655,441)
2,500,000 Canadian Dollar	3/27/06	(2,080,084)
42,000,000 Czech Koruna	11/18/05	(1,838,735)
26,000,000 Danish Krone	4/4/05	(4,536,142)
15,500,000 Danish Krone	4/28/05	(2,705,542)
48,000,000 Danish Krone	4/29/05	(8,378,622)
7,500,000 Danish Krone	5/6/05	(1,309,426)
83,000,000 Danish Krone	5/18/05	(14,496,298)
20,000,000 Danish Krone	6/20/05	(3,496,781)
46,000,000 Danish Krone	7/25/05	(8,050,583)
15,000,000 Danish Krone	8/16/05	(2,627,427)
35,000,000 Danish Krone	11/4/05	(6,151,551)
13,000,000 Danish Krone	3/21/06	(2,300,224)
17,500,000 Danish Krone	4/12/06	(3,099,621)
20,000,000 European Union Euro	4/4/05	(25,995,011)
14,500,000 European Union Euro	4/8/05	(18,847,914)
42,000,000 European Union Euro	4/11/05	(54,597,386)
60,000,000 European Union Euro	4/15/05	(78,002,796)
116,000,000 European Union Euro	4/20/05	(150,821,189)
55,000,000 European Union Euro	4/28/05	(71,522,024)

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

TWEEDY, BROWNE GLOBAL VALUE FUND

Schedule of Forward Exchange Contracts

March 31, 2005

<u>Contracts</u>		<u>Contract Value Date</u>	<u>Market Value (Note 1)</u>
FORWARD EXCHANGE CONTRACTS TO SELL			
62,000,000	European Union Euro	4/29/05	\$ (80,626,515)
27,000,000	European Union Euro	5/2/05	(35,114,460)
40,000,000	European Union Euro	5/6/05	(52,027,783)
20,000,000	European Union Euro	5/10/05	(26,017,073)
41,500,000	European Union Euro	5/18/05	(53,998,631)
40,000,000	European Union Euro	5/19/05	(52,048,465)
60,000,000	European Union Euro	5/26/05	(78,089,412)
27,000,000	European Union Euro	5/31/05	(35,145,496)
22,000,000	European Union Euro	6/6/05	(28,641,992)
18,000,000	European Union Euro	6/13/05	(23,439,057)
20,000,000	European Union Euro	6/15/05	(26,044,889)
41,000,000	European Union Euro	6/29/05	(53,413,375)
87,000,000	European Union Euro	6/30/05	(113,344,387)
16,000,000	European Union Euro	7/6/05	(20,849,149)
8,000,000	European Union Euro	7/11/05	(10,426,327)
15,000,000	European Union Euro	7/13/05	(19,550,679)
22,000,000	European Union Euro	7/15/05	(28,676,257)
50,000,000	European Union Euro	7/29/05	(65,204,010)
46,000,000	European Union Euro	8/8/05	(60,013,359)
25,000,000	European Union Euro	8/16/05	(32,627,126)
20,000,000	European Union Euro	8/25/05	(26,111,760)
85,000,000	European Union Euro	9/2/05	(111,010,476)
50,000,000	European Union Euro	9/8/05	(65,315,276)
86,000,000	European Union Euro	9/16/05	(112,376,685)
16,500,000	European Union Euro	9/22/05	(21,565,597)
45,000,000	European Union Euro	9/30/05	(58,834,743)
44,000,000	European Union Euro	10/11/05	(57,556,773)
28,000,000	European Union Euro	10/12/05	(36,628,743)
15,000,000	European Union Euro	11/8/05	(19,647,246)
45,000,000	European Union Euro	11/18/05	(58,969,234)
50,000,000	European Union Euro	11/25/05	(65,542,774)
60,000,000	European Union Euro	11/30/05	(78,669,685)
11,000,000	European Union Euro	12/1/05	(14,423,449)
30,000,000	European Union Euro	12/15/05	(39,362,402)
35,000,000	European Union Euro	1/6/06	(45,970,731)
56,500,000	European Union Euro	1/17/06	(74,249,586)
12,000,000	Great Britain Pound Sterling	4/8/05	(22,665,306)
20,000,000	Great Britain Pound Sterling	4/11/05	(37,769,600)
6,000,000	Great Britain Pound Sterling	4/15/05	(11,328,516)
10,000,000	Great Britain Pound Sterling	4/21/05	(18,874,950)
15,000,000	Great Britain Pound Sterling	4/28/05	(28,302,083)
5,000,000	Great Britain Pound Sterling	4/29/05	(9,433,535)
7,000,000	Great Britain Pound Sterling	5/6/05	(13,202,113)
4,000,000	Great Britain Pound Sterling	5/18/05	(7,539,322)
16,500,000	Great Britain Pound Sterling	6/6/05	(31,070,389)
6,000,000	Great Britain Pound Sterling	6/13/05	(11,294,783)
6,000,000	Great Britain Pound Sterling	6/15/05	(11,293,771)
17,500,000	Great Britain Pound Sterling	6/20/05	(32,932,790)
5,000,000	Great Britain Pound Sterling	7/25/05	(9,395,846)

SEE NOTES TO FINANCIAL STATEMENTS

TWEEDY, BROWNE GLOBAL VALUE FUND

Schedule of Forward Exchange Contracts

March 31, 2005

<u>Contracts</u>	<u>Contract Value Date</u>	<u>Market Value (Note 1)</u>
FORWARD EXCHANGE CONTRACTS TO SELL		
6,000,000 Great Britain Pound Sterling	8/8/05	\$ (11,268,780)
4,500,000 Great Britain Pound Sterling	8/16/05	(8,448,925)
23,000,000 Great Britain Pound Sterling	9/2/05	(43,156,717)
8,500,000 Great Britain Pound Sterling	9/16/05	(15,942,748)
9,000,000 Great Britain Pound Sterling	10/11/05	(16,869,224)
6,000,000 Great Britain Pound Sterling	1/6/06	(11,222,302)
7,000,000 Great Britain Pound Sterling	2/9/06	(13,084,285)
6,700,000 Great Britain Pound Sterling	3/21/06	(12,514,069)
3,000,000 Great Britain Pound Sterling	3/27/06	(5,602,727)
75,000,000 Hong Kong Dollar	4/15/05	(9,617,657)
11,000,000 Hong Kong Dollar	5/6/05	(1,410,911)
160,000,000 Hong Kong Dollar	5/10/05	(20,523,345)
110,000,000 Hong Kong Dollar	6/6/05	(14,114,465)
47,000,000 Hong Kong Dollar	6/30/05	(6,032,546)
126,350,000 Hong Kong Dollar	7/11/05	(16,220,219)
101,000,000 Hong Kong Dollar	7/13/05	(12,966,333)
104,000,000 Hong Kong Dollar	7/25/05	(13,354,111)
137,000,000 Hong Kong Dollar	8/16/05	(17,597,381)
132,000,000 Hong Kong Dollar	9/16/05	(16,963,435)
85,000,000 Hong Kong Dollar	9/30/05	(10,925,951)
46,000,000 Hong Kong Dollar	10/12/05	(5,914,105)
156,000,000 Hong Kong Dollar	3/15/06	(20,113,461)
3,800,000,000 Japanese Yen	4/21/05	(35,589,482)
2,700,000,000 Japanese Yen	4/28/05	(25,302,547)
1,600,000,000 Japanese Yen	5/6/05	(15,004,708)
4,500,000,000 Japanese Yen	5/10/05	(42,215,785)
4,500,000,000 Japanese Yen	5/11/05	(42,219,547)
1,400,000,000 Japanese Yen	5/26/05	(13,152,555)
2,250,000,000 Japanese Yen	5/31/05	(21,147,382)
900,000,000 Japanese Yen	6/15/05	(8,469,759)
1,550,000,000 Japanese Yen	7/11/05	(14,620,851)
885,000,000 Japanese Yen	7/15/05	(8,351,204)
7,700,000,000 Japanese Yen	7/29/05	(72,756,891)
550,000,000 Japanese Yen	8/8/05	(5,202,609)
1,210,000,000 Japanese Yen	8/16/05	(11,455,769)
680,000,000 Japanese Yen	9/2/05	(6,449,507)
870,000,000 Japanese Yen	9/8/05	(8,256,310)
1,850,000,000 Japanese Yen	11/18/05	(17,691,313)
900,000,000 Japanese Yen	1/17/06	(8,665,309)
2,300,000,000 Japanese Yen	3/15/06	(22,290,291)
2,000,000,000 Japanese Yen	3/27/06	(19,409,751)
45,000,000 Mexican Peso	4/21/05	(4,007,772)
90,000,000 Mexican Peso	4/29/05	(8,003,147)
152,000,000 Mexican Peso	5/6/05	(13,496,655)
100,000,000 Mexican Peso	6/15/05	(8,809,292)
73,000,000 Mexican Peso	9/2/05	(6,338,964)
45,000,000 Mexican Peso	9/8/05	(3,903,763)
200,000,000 Mexican Peso	12/15/05	(17,066,588)
190,000,000 Mexican Peso	1/6/06	(16,158,233)

SEE NOTES TO FINANCIAL STATEMENTS

TWEEDY, BROWNE GLOBAL VALUE FUND

Schedule of Forward Exchange Contracts

March 31, 2005

<u>Contracts</u>	<u>Contract Value Date</u>	<u>Market Value (Note 1)</u>
FORWARD EXCHANGE CONTRACTS TO SELL		
170,000,000 Mexican Peso	3/1/06	\$ (14,348,275)
350,000,000 Mexican Peso	3/27/06	(29,432,924)
9,000,000 New Zealand Dollar	7/6/05	(6,349,402)
14,000,000 New Zealand Dollar	9/2/05	(9,821,399)
14,000,000 New Zealand Dollar	12/15/05	(9,737,661)
10,500,000 New Zealand Dollar	2/9/06	(7,272,762)
7,350,000 New Zealand Dollar	2/22/06	(5,086,098)
55,000,000 Norwegian Krone	5/10/05	(8,719,962)
170,000,000 Norwegian Krone	5/26/05	(26,967,201)
60,000,000 Norwegian Krone	7/6/05	(9,532,358)
68,000,000 Norwegian Krone	9/2/05	(10,829,075)
40,000,000 Norwegian Krone	10/12/05	(6,380,450)
16,000,000 Singapore Dollar	4/11/05	(9,703,462)
10,000,000 Singapore Dollar	5/31/05	(6,073,750)
14,400,000 Singapore Dollar	6/20/05	(8,751,069)
40,000,000 Singapore Dollar	7/6/05	(24,320,758)
10,000,000 Singapore Dollar	7/11/05	(6,081,284)
13,000,000 Singapore Dollar	7/13/05	(7,906,238)
25,000,000 Singapore Dollar	7/25/05	(15,210,876)
9,500,000 Singapore Dollar	8/8/05	(5,783,514)
35,000,000 Singapore Dollar	9/2/05	(21,330,408)
4,000,000 Singapore Dollar	9/16/05	(2,439,010)
7,400,000 Singapore Dollar	9/19/05	(4,512,663)
12,000,000 Singapore Dollar	9/30/05	(7,321,046)
23,000,000 Singapore Dollar	11/8/05	(14,058,766)
21,000,000 Singapore Dollar	1/6/06	(12,874,178)
22,000,000 Singapore Dollar	1/17/06	(13,495,325)
35,000,000 Singapore Dollar	1/25/06	(21,479,205)
7,000,000 Singapore Dollar	3/1/06	(4,304,060)
2,550,000,000 South Korean Won	4/8/05	(2,510,288)
3,550,000,000 South Korean Won	6/13/05	(3,492,731)
14,000,000,000 South Korean Won	7/26/05	(13,778,047)
11,800,000,000 South Korean Won	8/10/05	(11,615,263)
11,500,000,000 South Korean Won	8/25/05	(11,322,281)
4,600,000,000 South Korean Won	9/30/05	(4,530,847)
9,000,000,000 South Korean Won	1/6/06	(8,878,142)
40,000,000 Swedish Krona	4/28/05	(5,682,886)
8,000,000 Swiss Franc	4/4/05	(6,713,498)
6,000,000 Swiss Franc	4/11/05	(5,037,178)
75,000,000 Swiss Franc	4/21/05	(63,002,116)
27,500,000 Swiss Franc	4/28/05	(23,110,384)
11,000,000 Swiss Franc	4/29/05	(9,244,703)
14,000,000 Swiss Franc	5/6/05	(11,771,789)
33,000,000 Swiss Franc	5/10/05	(27,755,816)
15,600,000 Swiss Franc	5/18/05	(13,128,528)
18,387,000 Swiss Franc	6/6/05	(15,494,585)
20,000,000 Swiss Franc	6/15/05	(16,863,850)
7,500,000 Swiss Franc	6/20/05	(6,326,029)
20,000,000 Swiss Franc	6/30/05	(16,880,634)

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

TWEEDY, BROWNE GLOBAL VALUE FUND

Schedule of Forward Exchange Contracts

March 31, 2005

<u>Contracts</u>	<u>Contract Value Date</u>	<u>Market Value (Note 1)</u>
FORWARD EXCHANGE CONTRACTS TO SELL		
14,000,000 Swiss Franc	7/6/05	\$ (11,821,557)
15,000,000 Swiss Franc	7/11/05	(12,670,522)
9,850,000 Swiss Franc	7/13/05	(8,321,510)
37,000,000 Swiss Franc	7/15/05	(31,262,975)
12,000,000 Swiss Franc	7/25/05	(10,146,665)
9,000,000 Swiss Franc	8/8/05	(7,618,725)
10,000,000 Swiss Franc	8/16/05	(8,471,067)
34,000,000 Swiss Franc	9/2/05	(28,842,353)
64,000,000 Swiss Franc	9/8/05	(54,316,369)
7,500,000 Swiss Franc	9/19/05	(6,370,552)
15,000,000 Swiss Franc	9/22/05	(12,744,027)
20,000,000 Swiss Franc	9/30/05	(17,002,957)
17,500,000 Swiss Franc	10/11/05	(14,891,792)
12,000,000 Swiss Franc	11/4/05	(10,232,831)
14,000,000 Swiss Franc	11/8/05	(11,942,458)
13,000,000 Swiss Franc	11/18/05	(11,099,082)
15,000,000 Swiss Franc	11/25/05	(12,814,445)
6,000,000 Swiss Franc	11/30/05	(5,128,012)
10,000,000 Swiss Franc	12/1/05	(8,547,432)
45,000,000 Swiss Franc	12/15/05	(38,510,450)
39,000,000 Swiss Franc	1/17/06	(33,472,154)
16,000,000 Swiss Franc	3/15/06	(13,801,168)
2,850,000 Swiss Franc	4/12/06	(2,464,151)
TOTAL FORWARD EXCHANGE CONTRACTS TO SELL (Contract Amount \$4,133,493,034)		<u><u>\$(4,339,889,227)</u></u>

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

TWEEDY, BROWNE GLOBAL VALUE FUND

Statement of Assets and Liabilities

March 31, 2005

ASSETS

Investments, at value (Cost \$ 4,630,554,585) (Note 1)	
Securities	\$ 5,473,950,684
Repurchase Agreement	1,416,224,000
Total Investments	<u>6,890,174,684</u>
Cash and foreign currency (Cost \$ 293,532)	293,930
Receivable for Fund shares sold	17,960,525
Dividends and interest receivable	11,217,444
Tax reclaim receivable	5,406,674
Prepaid expense	44,186
Receivable for Fund redemption fee proceeds	<u>1,560</u>
Total Assets	<u><u>6,925,099,003</u></u>

LIABILITIES

Net unrealized depreciation of forward exchange contracts (Note 1)	\$ 205,849,930
Payable for Fund shares redeemed	5,988,653
Investment advisory fee payable (Note 2)	4,541,603
Custodian fees payable (Note 2)	280,543
Transfer agent fees payable (Note 2)	278,052
Administration and accounting fees payable (Note 2)	169,143
Accrued expenses and other payables	<u>669,126</u>
Total Liabilities	<u>217,777,050</u>

NET ASSETS \$ 6,707,321,953

NET ASSETS consist of

Undistributed net investment income	\$ 20,415,831
Accumulated net realized loss on securities, forward exchange contracts and foreign currencies	(237,333,395)
Net unrealized appreciation of securities, forward exchange contracts, foreign currencies and net other assets	2,054,222,261
Par value	27,850
Paid-in capital in excess of par value	<u>4,869,989,406</u>
Total Net Assets	<u><u>\$ 6,707,321,953</u></u>

NET ASSET VALUE, offering and redemption price per share
 (\$ 6,707,321,953 ÷ 278,498,389 shares of common stock outstanding) \$ 24.08

TWEEDY, BROWNE GLOBAL VALUE FUND

Statement of Operations

For the Year Ended March 31, 2005

INVESTMENT INCOME

Dividends (net of foreign withholding taxes of \$10,284,967)	\$	149,882,007
Interest		14,670,531
Total Investment Income		<u>164,552,538</u>

EXPENSES

Investment advisory fee (Note 2)	\$	73,322,572
Custodian fees (Note 2)		2,980,305
Administration and accounting fees (Note 2)		1,797,358
Transfer agent fees (Note 2)		1,535,876
Legal and audit fees		487,937
Directors' fees and expenses (Note 2)		187,171
Other		1,464,308
Total Expenses		<u>81,775,527</u>

NET INVESTMENT INCOME		<u>82,777,011</u>
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REALIZED AND UNREALIZED GAIN ON INVESTMENTS

(Notes 1 and 3):

Net realized gain (loss) on:		
Securities		411,865,813
Forward exchange contracts		(287,034,980)
Foreign currencies and net other assets		(159,130)
Net realized gain on investments during the year		<u>124,671,703</u>
Net unrealized appreciation (depreciation) of:		
Securities		527,887,375
Forward exchange contracts		86,470,814
Foreign currencies and net other assets		31,760
Net unrealized appreciation of investments during the year		<u>614,389,949</u>

NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS		<u>739,061,652</u>
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NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$	<u>821,838,663</u>
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■ ■ ■ ■ ■ SEE NOTES TO FINANCIAL STATEMENTS ■ ■ ■ ■ ■

TWEEDY, BROWNE GLOBAL VALUE FUND

Statements of Changes in Net Assets

	Year Ended 3/31/2005	Year Ended 3/31/2004
Net investment income	\$ 82,777,011	\$ 49,966,555
Net realized gain on investments during the year	124,671,703	7,693,551
Net unrealized appreciation of investments during the year	<u>614,389,949</u>	<u>1,726,026,017</u>
Net increase in net assets resulting from operations	821,838,663	1,783,686,123
Distributions:		
Dividends paid to shareholders from net investment income	(71,194,524)	(49,712,289)
Net increase (decrease) in net assets from Fund share transactions	603,617,785	(119,158,692)
Redemption Fees	358,219	1,262,462
Net increase in net assets	<u>1,354,620,143</u>	<u>1,616,077,604</u>
NET ASSETS		
Beginning of year	<u>5,352,701,810</u>	<u>3,736,624,206</u>
End of year (including undistributed net investment income of \$20,415,831 and \$11,033,583, respectively)	<u>\$6,707,321,953</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 year.

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

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

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

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

Notes to Financial Statements

1. Significant Accounting Policies

Tweedy, Browne Global Value Fund (the “Fund”) is a diversified series of Tweedy, Browne Fund Inc. (the “Company”). The Company is an open-end management investment company registered with the Securities and Exchange Commission under the Investment Company Act of 1940, as amended. The Company was organized as a Maryland corporation on January 28, 1993. The Fund commenced operations on June 15, 1993. The preparation of financial statements in accordance with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates. The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of its financial statements.

Portfolio Valuation Generally, the Fund’s investments are valued at market value or at fair value as determined by or under the direction of the Company’s Board of Directors. Portfolio securities and other assets, listed on a US national securities exchange, comparable foreign securities exchange or through any system providing for contemporaneous publication of actual prices (and not subject to restrictions against sale by the Fund on such exchange or system) are valued at the last sale price prior to the close of regular trading on the New York Stock Exchange. 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 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. The Fund reviews on a daily basis whether any of its assets may not be readily marketable at the most recently available prices due to unusual developments after the close of the markets in which such assets trade and reserves the right to value any assets at fair value that appear not to be readily marketable for this reason, if the Fund believes fair valuation will likely result in a more accurate net asset valuation. Debt securities purchased with a remaining maturity of 60 days or less are valued at amortized cost, which approximates market value, or by reference to other factors (i.e., pricing services or dealer quotations) by the Investment Adviser.



TWEEDY, BROWNE GLOBAL VALUE FUND

Notes to Financial Statements

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

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

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



Notes to Financial Statements

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 year ended March 31, 2005 the Fund reimbursed Tweedy, Browne Company LLC \$527 for such transaction charges.

Dividends and Distributions to Shareholders Dividends from net investment income, if any, and distributions from realized capital gains after utilization of capital loss carryforwards, if any, will be declared and paid annually. Additional distributions of net investment income and capital gains from the Fund may be made at the discretion of the Board of Directors in order to avoid the application of a 4% non-deductible federal excise tax on certain undistributed amounts of ordinary income and capital gains. Income dividends and capital gain distributions are determined in accordance with income tax regulations which may differ from accounting principles generally accepted in the United States. These differences are primarily due to differing treatments of income and gains on various investment securities held by the Fund, timing differences and differing characterization of distributions made by the Fund.

TWEEDY, BROWNE GLOBAL VALUE FUND

Notes to Financial Statements

The character of distributions paid on a tax basis during December 2004 for fiscal year 2005 and December 2003 for fiscal year 2004 is as follows:

	2005	2004
Distributions paid from:		
Investment Income	\$ 71,194,524	\$49,712,289
Short-term capital gain	—	—
	<hr/>	<hr/>
Ordinary Income	71,194,524	49,712,289
Long-term capital gain	—	—
	<hr/>	<hr/>
Total Distributions	<u>\$ 71,194,524</u>	<u>\$49,712,289</u>

As of March 31, 2005, the components of distributable earnings on a tax basis were as follows:

Undistributed ordinary income	\$ 20,642,093
Unrealized appreciation	<u>2,262,138,677</u>
Total	<u>\$ 2,282,780,770</u>

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

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

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

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

TWEEDY, BROWNE GLOBAL VALUE FUND

Notes to Financial Statements

Fund and unpaid. For the year ended March 31, 2005, Tweedy, Browne received \$73,322,572.

The current and retired managing directors and their families, as well as employees of Tweedy, Browne, the Investment Adviser to the Fund, have approximately \$69.4 million of their own money invested in the Fund, as of March 31, 2005.

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

	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. Total Directors' fees paid for the year ended March 31, 2005, excluding any out-of-pocket expenses, were \$185,543.

TWEEDY, BROWNE GLOBAL VALUE FUND

Notes to Financial Statements

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 year ended March 31, 2005, aggregated \$669,855,139 and \$895,726,073, respectively.

At March 31, 2005, the aggregate gross unrealized appreciation for all securities in which there was an excess of value over tax cost was \$2,339,437,490 and the aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over value was \$77,298,813.

4. Capital Stock

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

	Year Ended 3/31/05		Year Ended 3/31/04	
	Shares	Amount	Shares	Amount
Sold	59,048,662	\$ 1,336,504,642	150,731,637	\$ 2,549,978,411
Reinvested	2,840,491	65,671,877	2,272,939	44,185,947
Redeemed	(35,579,306)	(798,558,734)	(159,652,384)	(2,713,323,050)
Net Increase(Decrease)	26,309,847	\$ 603,617,785	(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, not generally being subject to uniform standard practices and requirements with respect to

Notes to Financial Statements

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

6. Line of Credit

The Company and MTONE entered into a Line of Credit Agreement (the “Agreement”) which, as amended effective September 22, 2004, provides the Company, on behalf of the Fund and the Tweedy, Browne American Value Fund, with a \$100 million line of credit (the “Commitment”) primarily for temporary or emergency purposes, including the meeting of redemption requests that might otherwise require the untimely disposition of securities. The Fund may borrow up to the value of one-third of its net assets; provided, however, that the total Commitment available to the Fund is reduced by borrowings of the Tweedy, Browne American Value Fund. Interest is payable at the Bank’s money market rate plus 0.75% on an annualized basis. Under the Agreement, the Company pays a facility fee equal to 0.10% annually of the unutilized Commitment. The Agreement requires, among other provisions, the Fund to maintain a ratio of net assets (not including funds borrowed pursuant to the Agreement) to aggregated amount of indebtedness pursuant to the Agreement of no less than three-to-one. For the year ended March 31, 2005, the Company did not borrow, on behalf of the Fund, under the Agreement.

7. Capital Loss Carryover Disclosure

As of March 31, 2005, the Fund had a capital loss carryforward for federal income tax purposes of \$329,977,246 expiring on March 31, 2012 and \$103,278,028 expiring on March 31, 2011. The Fund utilized \$176,320,600 of capital loss carryforward during the year ended March 31, 2005.

8. 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 March 31, 2005, the Fund did not have any securities out on loan.



TWEEDY, BROWNE GLOBAL VALUE FUND

Report of PricewaterhouseCoopers LLP, Independent Registered Public Accounting Firm

To the Shareholders of Tweedy, Browne Global Value Fund and the Board of Directors of Tweedy, Browne Fund Inc.:

In our opinion, the accompanying statement of assets and liabilities, including the portfolio of investments, and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of Tweedy, Browne Global Value Fund (the "Fund") (a series of Tweedy, Browne Fund Inc.) at March 31, 2005, the results of its operations, the changes in its net assets and the financial highlights for the year then ended, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as "financial statements") are the responsibility of the Fund's management; our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audit, which included confirmation of securities at March 31, 2005 by correspondence with the custodian and brokers, provides a reasonable basis for our opinion. The statement of changes in net assets and financial highlights of the Fund for the periods ended on or before March 31, 2004 were audited by other independent accountants whose report dated May 10, 2004 expressed an unqualified opinion on that statement and those financial highlights.



PricewaterhouseCoopers LLP
Boston, Massachusetts
May 20, 2005



TWEEDY, BROWNE GLOBAL VALUE FUND

Other Information (Unaudited)

Year Ended March 31, 2005

1. Tax Information

Of the ordinary income (including short-term capital gain) distributions made by the Fund during the fiscal year ended March 31, 2005, 39.71% qualify for the dividend received deduction available to corporate shareholders.

For the fiscal year ended March 31, 2005, 100% of the distributions paid by the Fund qualifies for the 15% dividend tax rate.

If the Fund meets the requirements of Section 853 of the Internal Revenue Code of 1986, as amended, the Fund may elect to pass through to its shareholders credits for foreign taxes paid.

For the fiscal year ended March 31, 2005, the Fund derived \$118,928,263 of gross income from foreign sources and paid foreign taxes of \$10,284,967 (representing \$0.4270 and \$0.0369 per share, respectively).

2. Portfolio Information

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

3. 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, without charge, on the SEC's website at <http://www.sec.gov>.

4. Change in Independent Accountants

On May 4, 2005, Ernst & Young LLP ("E&Y") resigned as the Fund's independent auditors for the fiscal year ended March 31, 2005. E&Y's audit reports on the Fund's financial statements for the fiscal years ended March 31, 2004 and March 31, 2003 contained no adverse opinion or disclaimer of



Other Information (Unaudited)

opinion, nor were their reports qualified or modified as to uncertainty, audit scope, or accounting principles. During the Fund's fiscal years ended March 31, 2004 and March 31, 2003 and the interim period commencing April 1, 2004 and ended May 4, 2005, (i) there were no disagreements between the Fund and E&Y on any matter of accounting principles or practices, financial statement disclosure or auditing scope or procedure, which disagreements, if not resolved to the satisfaction of E&Y, would have caused them to make reference to the subject matter of the disagreements in connection with their reports on the financial statements for such years, and (ii) there were no "reportable events" of the kind described in Item 304(a)(1)(v) of Regulation S-K under the Securities Exchange Act of 1934, as amended.

On May 11, 2005 the Audit Committee and the Board of Directors appointed PricewaterhouseCoopers LLP ("PwC") as the Fund's independent auditors for the fiscal year ended March 31, 2005. During the Fund's fiscal years ended March 31, 2004 and March 31, 2003, and the interim period commencing April 1, 2004 and ended May 4, 2005 neither the Fund nor anyone on its behalf has consulted PwC on items which (i) concerned the application of accounting principles to a specified transaction, either completed or proposed, or the type of audit opinion that might be rendered on the Fund's financial statements or (ii) concerned the subject of a disagreement (as defined in paragraph (a)(1)(iv) of Item 304 of Regulation S-K, or reportable events (as described in paragraph (a)(1)(v) of said Item 304).

5. Subsequent Event

As of Wednesday, May 4, 2005, immediately after net asset valuation, the Fund no longer accepts subscriptions for its shares until further notice, with the following exceptions: existing shareholders of the Fund may add to their account, including through reinvestment of distributions; financial advisors who currently have clients invested in the Fund may open new accounts and add to such accounts where operationally feasible; participants in retirement plans utilizing the Fund as an investment option on May 4, 2005 may designate the Fund where operationally feasible; employees of Tweedy, Browne and their family members may open new accounts and add to such accounts; and existing separate account clients of Tweedy, Browne may open new accounts in the Fund and may add to such accounts. The Fund reserves the right to make additional exceptions or otherwise modify the foregoing closure policy at any time and to reject any request to purchase shares for any reason.



TWEEDY, BROWNE GLOBAL VALUE FUND

Other Information (Unaudited)

6. Directors and Officers Information

Information pertaining to the Directors and officers* of the Company is set forth below. The Board of Directors oversees the Company's business and investment activities and is responsible for protecting the interests of the Fund's shareholders. You can find more information about the Directors in the Company's Statement of Additional Information, which is available free of charge by calling 1-800-432-4789.

Name, Address, Age and Position(s) with Company	Term of Office and Length of Time Served ¹	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Director	Other Trusteeships/Directorships Held by Director
DISINTERESTED DIRECTORS				
Paul F. Balsler Ironwood Partners, LLC 420 Lexington Avenue New York, NY 10170 Age: 63, Director	4 years	Partner, Ironwood Partners LLC since December 2001; Partner, Ironwood Manufacturing Fund LP (private equity fund), since July 2003; Partner, Generation Partners (private equity investments), August 1995 to September 2004	2	Director, Janus Capital Group, Inc.
Bruce A. Beal The Beal Companies 177 Milk Street Boston, MA 02109 Age: 68, Director	12 years	Partner and Chairman, The Beal Companies (real estate development and investment companies); Real estate consultant	2	None
John C. Hover II PO Box 676 3039 Durham Road Buckingham, PA 18912 Age: 62, Director	2 years	Retired since 2001; Previously Executive Vice President, United States Trust Company of New York	2	Director, Excelsior Private Equity Fund II, Inc.; Director, Excelsior Venture Partners III, LLC; Director, Excelsior Venture Investors III, LLC
Richard B. Salomon Wolf, Block, Schorr & Solis-Cohen LLP 250 Park Avenue New York, NY 10177 Age: 57, Director	10 years	Partner, Wolf, Block, Schorr & Solis-Cohen LLP since 2005; Partner, Salans (law firm)	2	None

TWEEDY, BROWNE GLOBAL VALUE FUND

Other Information (Unaudited)

Name, Address, Age and Position(s) with Company	Term of Office and Length of Time Served ¹	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Director	Other Trusteeships/Directorships Held by Director
INTERESTED DIRECTOR²				
Christopher H. Browne ³ Tweedy, Browne Company LLC 350 Park Avenue New York, NY 10022 Age: 58, Chairman and President	12 years	Managing Director Tweedy, Browne Company LLC	2	Director, American Atlantic Company
OFFICERS WHO ARE NOT DIRECTORS				
William H. Browne ³ Tweedy, Browne Company LLC 350 Park Avenue New York, NY 10022 Age: 60, Vice President	12 years	Managing Director Tweedy, Browne Company LLC	N/A	N/A
Patricia A. Rogers Tweedy, Browne Company LLC 350 Park Avenue New York, NY 10022 Age: 38, Chief Compliance Officer	Elected June 2004	Associate Counsel, Tweedy, Browne Company LLC	N/A	N/A
M. Gervase Rosenberger Tweedy, Browne Company LLC 350 Park Avenue New York, NY 10022 Age: 54, Chief Operating Officer, Vice President and Secretary	12 years	Executive Vice President, Tweedy, Browne Company LLC since 2001; Previously, General Counsel and Chief Compliance Officer, Tweedy Browne LLC	N/A	N/A
John D. Spears Tweedy, Browne Company LLC 350 Park Avenue New York, NY 10022 Age: 56, Vice President	12 years	Managing Director Tweedy, Browne Company LLC	N/A	N/A

TWEEDY, BROWNE GLOBAL VALUE FUND

Other Information (Unaudited)

Name, Address, Age and Position(s) with Company	Term of Office and Length of Time Served ¹	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Director	Other Trusteeships/ Directorships Held by Director
OFFICERS WHO ARE NOT DIRECTORS (Continued)				
Robert Q. Wyckoff, Jr. Tweedy, Browne Company LLC 350 Park Avenue New York, NY 10022 Age: 52, Treasurer	2 years	Managing Director Tweedy, Browne Company LLC	N/A	N/A

* The term “officer” means the president, vice president, secretary, treasurer, controller or any other officer who performs a policy making function.

1 Directors and Officers will serve for an indefinite term until the earliest of their: (i) removal, (ii) resignation or (iii) death.

2 “Interested person” of the company as defined in the Investment Company Act of 1940. Mr. Christopher H. Browne is an “interested person” because of his affiliation with Tweedy, Browne Company LLC, which acts as the Company’s investment adviser and distributor.

3 Mr. Christopher Browne and Mr. William Browne are brothers.

TWEEDY, BROWNE AMERICAN VALUE FUND

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 October 1, 2004 to March 31, 2005.

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. The Fund does not charge transactional expenses associated with the purchase and sale of shares. Other mutual funds may have such transactional charges. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help a shareholder determine the relative total costs of owning different funds, some of which may charge transactional fees, such as commissions, sales loads and/or redemption fees.



TWEEDY, BROWNE AMERICAN VALUE FUND

Expense Information

	Beginning Account Value 10/1/04	Ending Account Value 3/31/05	Expenses Paid During Period* 10/1/04-3/31/05
Actual	\$1,000	\$1,050	\$7.00
Hypothetical (5% return before expenses)	\$1,000	\$1,018	\$6.89

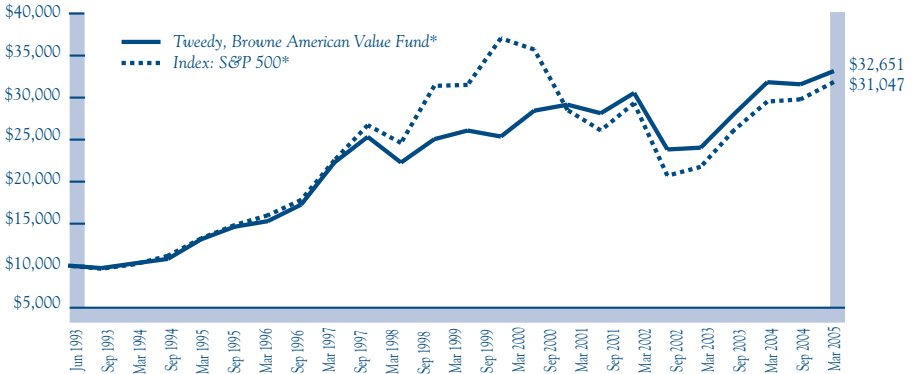
* Expenses are equal to the Fund's annualized expense ratio of 1.37%, multiplied by the average account value over the period, multiplied by 182 days in the most recent fiscal half-year, divided by 365 (to reflect the one-half year period).

TWEEDY, BROWNE AMERICAN VALUE FUND

Portfolio Highlights

March 31, 2005

**Hypothetical Illustration of \$10,000 Invested in
Tweedy, Browne American Value Fund vs.
Standard & Poor's 500 Stock Index ("S&P 500")
12/8/93 through 3/31/05**



The S&P 500 is an 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.

AVERAGE ANNUAL TOTAL RETURN*			AGGREGATE TOTAL RETURN*		
The Fund	Actual	Without Waivers	Year Ended 3/31/05	Inception (12/8/93)–3/31/05	
Inception (12/8/93) through 3/31/05	11.03%	10.65%	The Fund	4.18%	226.51%
Year Ended 3/31/05	4.18%	4.18%	S&P 500	6.68%	210.47%

Note: The performance shown represents past performance and is not a guarantee of future results. The Fund's share price and investment return will vary with market conditions, and the principal value of shares, when redeemed, may be more or less than original cost.

* Assumes the reinvestment of all dividends and distributions.

Perspective On Assessing Investment Results

March 31, 2005

In accordance with rules and guidelines set out by the Securities and Exchange Commission, we have provided a comparison of the historical investment results of Tweedy, Browne American Value Fund to the historical investment results of the most appropriate broad-based securities market index, the Standard & Poor's 500 Stock Index (the "S&P 500"). The S&P 500 is an index composed of 500 widely held common stocks listed on the New York Stock Exchange, American Stock Exchange and over-the-counter market. However, the historical results of the S&P 500 in large measure represent the investment results of stocks that we do not own. Any portfolio which does not own exactly the same stocks in exactly the same proportions as the index to which the particular portfolio is being compared is not likely to have the same results as the index. The investment behavior of a diversified portfolio of undervalued stocks tends to be correlated to the investment behavior of a broad index; i.e., when the index is up, probably more than one-half of the stocks in the entire universe of public companies that are included in the same index will be up, albeit, in greater or lesser percentages than the index. Similarly, when the index declines, probably more than one half of the stocks in the entire universe of public companies that are included in the index will be down in greater or lesser percentages than the index. But it is almost a mathematical truth that "different stocks equal different results."

We believe that favorable or unfavorable historical investment results in comparison to an index are not necessarily predictive of future comparative investment results. In *Are Short-Term Performance and Value Investing Mutually Exclusive?*, Eugene Shahan analyzed the investment performance of seven money managers, about whom Warren Buffett wrote in his article, *The Super Investors of Graham and Doddsville*. Over long periods of time, the seven managers significantly outperformed the market as measured by the Dow Jones Industrial Average (the "DJIA") or the S&P 500 by between 7.7% and 16.5% annually. (The goal of most institutional money managers is to outperform the market by 2% to 3%.) However, for periods ranging from 13 years to 28 years, this group of managers underperformed the market between 7.7% and 42% of the years. Six of the seven investment managers underperformed the market between 28% and 42% of the years. In today's environment, they would have lost many of their clients during their periods of underperformance. Longer term, it would have been the wrong decision to fire any of those money managers. In examining the seven long-term investment records, unfavorable



Perspective On Assessing Investment Results

investment results as compared to either index did not predict the future favorable comparative investment results which occurred, and favorable investment results in comparison to the DJIA or the S&P 500 were not always followed by future favorable comparative results. Stretches of consecutive annual underperformance ranged from one to six years. Mr. Shahan concluded:

Unfortunately, there is no way to distinguish between a poor three-year stretch for a manager who will do well over 15 years, from a poor three-year stretch for a manager who will continue to do poorly. Nor is there any reason to believe that a manager who does well from the outset cannot continue to do well, and consistently.

TWEEDY, BROWNE AMERICAN VALUE FUND

Portfolio of Investments

March 31, 2005



<u>Shares</u>		<u>Market Value (Note 1)</u>
	COMMON STOCK - DOMESTIC—64.1%	
	Automotive Parts—1.1%	
220,585	Dollar Thrifty Automotive Group Inc. †	\$ 7,230,776
	Banking—10.7%	
40,000	Comerica Inc.	2,203,200
429,020	PNC Financial Services Group Inc.	22,085,950
1,011,775	Popular Inc.	24,606,368
360,000	Wells Fargo & Company	21,528,000
		<hr/> 70,423,518
	Basic Industries—2.0%	
259,875	Gorman-Rupp Company	5,576,917
148,392	Rayonier Inc., REIT	7,349,856
9,737	Tecumseh Products Company, Class B	381,058
		<hr/> 13,307,831
	Broadcast, Radio and TV—3.9%	
776,060	Comcast Corporation, Class A †	25,920,404
	Chemicals—0.3%	
77,500	Stepan Company	1,822,025
	Computer Services—2.1%	
686,815	Electronic Data Systems Corporation	14,196,466
	Consumer Services—3.1%	
561,578	ProQuest Company †	20,301,045
	Diversified Financial Services—15.4%	
629,490	American Express Company	32,336,901
705,500	Federated Investors Inc., Class B	19,972,705
383,645	Freddie Mac	24,246,364
471,573	MBIA Inc.	24,653,837
		<hr/> 101,209,807
	Health Care—0.8%	
33,147	Corvel Corporation †	706,694
69,124	Johnson & Johnson	4,642,368
10,598	OCA Inc. †	45,041
		<hr/> 5,394,103
	Insurance—17.4%	
316,800	21st Century Insurance Group Inc.	4,419,360
210,000	American International Group, Inc.	11,636,100
165,125	American National Insurance Company	17,486,738
509,850	Great American Financial Resources Inc.	8,636,859

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

TWEEDY, BROWNE AMERICAN VALUE FUND

Portfolio of Investments

March 31, 2005

<u>Shares</u>		<u>Market Value (Note 1)</u>
COMMON STOCK - DOMESTIC		
Insurance—(Continued)		
16,520	Kansas City Life Insurance Company	\$ 805,515
178,500	Leucadia National Corporation	6,131,475
21,600	Merchants Group Inc.	525,960
86,359	National Western Life Insurance Company, Class A †	14,762,207
379,776	Torchmark Corporation	19,824,307
464,287	Transatlantic Holdings Inc.	30,745,085
		<hr/> 114,973,606
Pharmaceuticals—3.7%		
342,000	Bristol-Myers Squibb Company	8,707,320
588,510	Pfizer Inc.	15,460,158
		<hr/> 24,167,478
Printing and Publishing—1.5%		
895,545	Hollinger International Inc., Class A	9,761,440
Real Estate—0.2%		
55,225	Ramco-Gershenson Properties Trust, REIT	1,499,359
Telecommunications—0.7%		
93,600	Commonwealth Telephone Enterprises Inc. †	4,412,304
Transportation/Transportation Services—1.2%		
230,982	GATX Corporation	7,666,293
		<hr/>
TOTAL COMMON STOCK - DOMESTIC		
	(Cost \$237,083,209)	422,286,455
COMMON STOCK - FOREIGN—18.1%		
Italy—0.6%		
407,000	Natuzzi SPA, Sponsored ADR	4,228,730
Japan—0.9%		
86,000	Matsumoto Yushi-Seiyaku Company Ltd.	2,243,268
118,000	Nippon Konpo Unyu Soko Company Ltd.	1,352,543
78,000	Nitto FC Company Ltd.	484,948
63,800	Shikoku Coca-Cola Bottling Company Ltd.	894,727
162,000	Torishima Pump Manufacturing Company Ltd.	1,143,512
		<hr/> 6,118,998
Netherlands—7.1%		
832,297	ABN AMRO Holding NV, Sponsored ADR	20,649,288
608,000	Heineken Holding NV, Class A	18,830,110
107,857	Unilever NV, ADR	7,379,576
		<hr/> 46,858,974

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

TWEEDY, BROWNE AMERICAN VALUE FUND

Portfolio of Investments

March 31, 2005

<u>Shares</u>		<u>Market Value (Note 1)</u>
	COMMON STOCK - FOREIGN	
	Switzerland—3.9%	
356,900	Nestle SA, Registered, Sponsored ADR	\$ 24,497,759
21,332	Novartis AG, ADR	997,911
		<u>25,495,670</u>
	United Kingdom—5.6%	
276,000	Diageo PLC, Sponsored ADR	15,704,400
136,274	GlaxoSmithKline PLC, Sponsored ADR	6,257,702
364,000	Unilever PLC, Sponsored ADR	14,560,000
		<u>36,522,102</u>
	TOTAL COMMON STOCK - FOREIGN	
	(Cost \$72,722,536)	<u>119,224,474</u>
	 U.S. TREASURY BILL—0.2%	
	(Cost \$1,494,729)	
\$ 1,500,000	2.365% ** due 5/26/05	<u>1,493,965</u>
	 REPURCHASE AGREEMENT—18.5%	
	(Cost \$122,150,000)	
122,150,000	Agreement with UBS Warburg LLC, 2.65% dated 3/31/05 to be repurchased at \$122,158,992 on 4/1/05, collateralized by \$120,942,000 U.S. Treasury Notes, 2.500% and 7.700% due 5/31/06 and 7/15/06, respectively (market value \$124,593,810) .	<u>122,150,000</u>
	TOTAL INVESTMENTS (Cost \$433,443,379*)	100.9% 665,154,894
	UNREALIZED DEPRECIATION ON FORWARD	
	CONTRACTS (Net)	(0.5) (3,427,027)
	OTHER ASSETS AND LIABILITIES (Net)	(0.4) (2,650,973)
	NET ASSETS	<u>100.0%</u> <u>\$ 659,076,894</u>

* Aggregate cost for Federal tax purposes is \$433,443,382.

** Rate represents annualized yield at date of purchase.

† Non-income producing security.

Abbreviations:

ADR—American Depository Receipt.

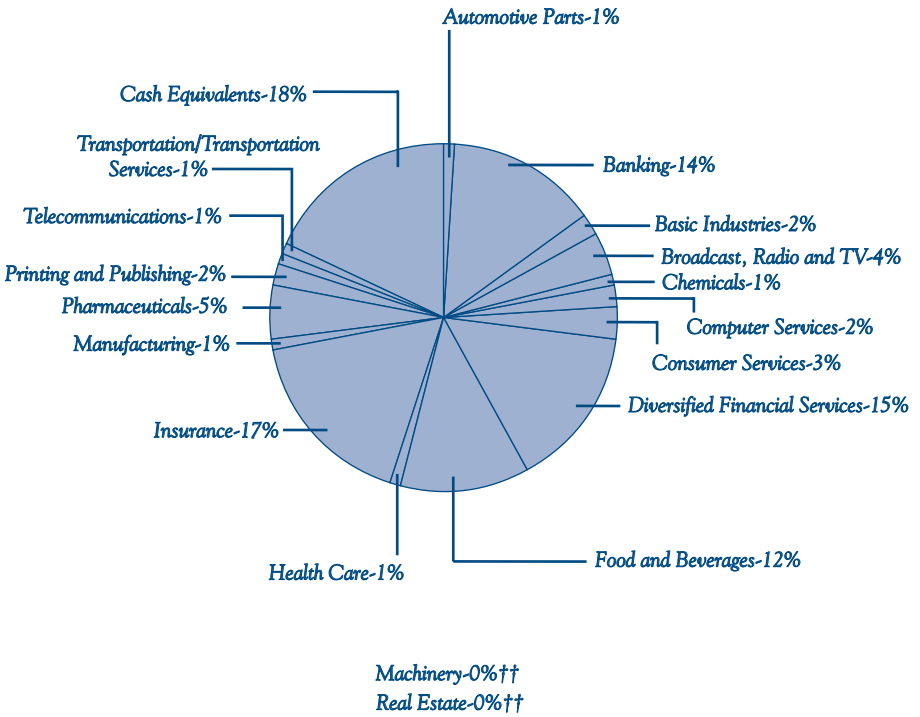
REIT—Real Estate Investment Trust.

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

TWEEDY, BROWNE AMERICAN VALUE FUND

Portfolio Composition (Unaudited)

March 31, 2005



†† Amount represents less than 1% of net assets

TWEEDY, BROWNE AMERICAN VALUE FUND

Schedule of Forward Exchange Contracts

March 31, 2005

<u>Contracts</u>	<u>Contract Value Date</u>	<u>Market Value (Note 1)</u>
FORWARD EXCHANGE CONTRACTS TO BUY		
2,400,000 European Union Euro	4/1/05	\$ 3,119,214
2,000,000 European Union Euro	4/28/05	2,600,801
400,000 European Union Euro	5/18/05	520,469
650,000 European Union Euro	6/13/05	846,410
520,000 Great Britain Pound Sterling	4/1/05	982,542
63,500,000 Japanese Yen	4/1/05	593,726
325,000,000 Japanese Yen	7/6/05	3,064,208
250,000,000 Japanese Yen	7/13/05	2,358,649
420,000 Swiss Franc	4/1/05	352,399
TOTAL FORWARD EXCHANGE CONTRACTS TO BUY (Contract Amount \$14,558,740)		<u>\$ 14,438,418</u>
FORWARD EXCHANGE CONTRACTS TO SELL		
2,400,000 European Union Euro	4/1/05	\$ (3,119,214)
2,000,000 European Union Euro	4/28/05	(2,600,801)
400,000 European Union Euro	5/18/05	(520,469)
650,000 European Union Euro	6/13/05	(846,410)
4,000,000 European Union Euro	6/29/05	(5,211,061)
7,200,000 European Union Euro	7/8/05	(9,382,748)
500,000 European Union Euro	7/13/05	(651,689)
1,200,000 European Union Euro	9/22/05	(1,568,407)
2,750,000 European Union Euro	11/8/05	(3,601,995)
2,000,000 European Union Euro	11/25/05	(2,621,711)
1,500,000 European Union Euro	1/6/06	(1,970,174)
2,000,000 European Union Euro	1/17/06	(2,628,304)
520,000 Great Britain Pound Sterling	4/1/05	(982,542)
6,000,000 Great Britain Pound Sterling	4/8/05	(11,332,653)
2,500,000 Great Britain Pound Sterling	4/28/05	(4,717,014)
1,000,000 Great Britain Pound Sterling	1/6/06	(1,870,384)
175,000 Great Britain Pound Sterling	4/7/06	(326,785)
63,500,000 Japanese Yen	4/1/05	(593,726)
325,000,000 Japanese Yen	7/6/05	(3,064,208)
250,000,000 Japanese Yen	7/13/05	(2,358,649)
605,000,000 Japanese Yen	8/1/05	(5,718,488)
420,000 Swiss Franc	4/1/05	(352,399)
4,000,000 Swiss Franc	4/28/05	(3,361,511)
1,250,000 Swiss Franc	5/18/05	(1,051,966)
1,000,000 Swiss Franc	7/6/05	(844,397)
1,000,000 Swiss Franc	8/16/05	(847,107)
3,100,000 Swiss Franc	1/25/06	(2,662,475)
3,700,000 Swiss Franc	2/22/06	(3,185,623)
900,000 Swiss Franc	4/7/06	(777,833)
TOTAL FORWARD EXCHANGE CONTRACTS TO SELL (Contract Amount \$75,464,038)		<u>\$ (78,770,743)</u>

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

TWEEDY, BROWNE AMERICAN VALUE FUND

Statement of Assets and Liabilities

March 31, 2005

ASSETS

Investments, at value (Cost \$ 433,443,379) (Note 1)	
Securities	\$ 543,004,894
Repurchase Agreement	122,150,000
Total Investments	<u>665,154,894</u>
Cash and foreign currency (Cost \$ 906)	906
Dividends and interest receivable	917,423
Receivable for Fund shares sold	35,193
Prepaid expense	5,742
Total Assets	<u><u>666,114,158</u></u>

LIABILITIES

Net unrealized depreciation of forward exchange contracts (Note 1)	\$ 3,427,027
Payable for Fund shares redeemed	2,994,751
Investment advisory fee payable (Note 2)	453,149
Transfer agent fees payable (Note 2)	40,925
Administration and accounting fees payable (Note 2)	16,910
Custodian fees payable (Note 2)	6,145
Accrued expenses and other payables	98,357
Total Liabilities	<u>7,037,264</u>

NET ASSETS \$ 659,076,894

NET ASSETS consist of

Undistributed net investment income	\$ 2,813,080
Accumulated net realized gain on securities, forward exchange contracts and foreign currencies	27,519,178
Net unrealized appreciation of securities, forward exchange contracts, foreign currencies and net other assets	228,284,504
Par value	2,672
Paid-in capital in excess of par value	400,457,460
Total Net Assets	<u><u>\$ 659,076,894</u></u>

NET ASSET VALUE, offering and redemption price per share (\$659,076,894 ÷ 26,715,690 shares of common stock outstanding) \$ 24.67

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

TWEEDY, BROWNE AMERICAN VALUE FUND

Statement of Operations

For the Year Ended March 31, 2005

INVESTMENT INCOME

Dividends (net of foreign withholding taxes of \$47,505)	\$	17,134,328
Interest		1,420,262
Securities lending (Note 8)		18,998
Total Investment Income		<u>18,573,588</u>

EXPENSES

Investment advisory fee (Note 2)	\$	8,697,913
Transfer agent fees (Note 2)		296,352
Administration and accounting fees (Note 2)		213,837
Legal and audit fees		95,218
Custodian fees (Note 2)		77,505
Directors' fees and expenses (Note 2)		46,503
Other		134,481
Total Expenses		<u>9,561,809</u>

NET INVESTMENT INCOME		<u>9,011,779</u>
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REALIZED AND UNREALIZED GAIN ON INVESTMENTS

(Notes 1 and 3):

Net realized gain (loss) on:		
Securities		29,145,838
Forward exchange contracts		(6,645,346)
Foreign currencies and net other assets		3,400
Net realized gain on investments during the year		<u>22,503,892</u>
Net unrealized appreciation (depreciation) of:		
Securities		(6,093,170)
Forward exchange contracts		3,394,773
Foreign currencies and net other assets		(2,119)
Net unrealized depreciation of investments during the year		<u>(2,700,516)</u>

NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS		<u>19,803,376</u>
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NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$	<u>28,815,155</u>
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■ ■ ■ ■ ■ SEE NOTES TO FINANCIAL STATEMENTS ■ ■ ■ ■ ■

TWEEDY, BROWNE AMERICAN VALUE FUND

Statements of Changes in Net Assets

	Year Ended 3/31/2005	Year Ended 3/31/2004
Net investment income	\$ 9,011,779	\$ 7,969,696
Net realized gain on investments during the year.	22,503,892	40,722,292
Net unrealized appreciation (depreciation) of investments during the year	<u>(2,700,516)</u>	<u>151,158,153</u>
Net increase in net assets resulting from operations.	28,815,155	199,850,141
Distributions:		
Dividends paid to shareholders from net investment income	(10,691,352)	(3,145,548)
Distributions to shareholders from net realized gain on investments.	(9,918,450)	—
Net decrease in net assets from Fund share transactions	<u>(77,796,726)</u>	<u>(127,920,014)</u>
Net increase (decrease) in net assets	(69,591,373)	68,784,579
NET ASSETS		
Beginning of year.	<u>728,668,267</u>	<u>659,883,688</u>
End of year (including undistributed net investment income of \$2,813,080 and \$5,882,535, respectively)	<u>\$ 659,076,894</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 year.

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

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

TWEEDY, BROWNE AMERICAN VALUE FUND

Notes to Financial Statements

1. Significant Accounting Policies

Tweedy, Browne American Value Fund (the “Fund”) is a diversified series of Tweedy, Browne Fund Inc. (the “Company”). The Company is an open-end management investment company registered with the Securities and Exchange Commission under the Investment Company Act of 1940, as amended. The Company was organized as a Maryland corporation on January 28, 1993. The Fund commenced operations on December 8, 1993. The preparation of financial statements in accordance with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates. The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of its financial statements.

Portfolio Valuation Generally, the Fund’s investments are valued at market value or at fair value as determined by or under the direction of the Company’s Board of Directors. Portfolio securities and other assets, listed on a US national securities exchange, comparable foreign securities exchange or through any system providing for contemporaneous publication of actual prices (and not subject to restrictions against sale by the Fund on such exchange or system) are valued at the last sale price prior to the close of regular trading on the New York Stock Exchange. 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 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. The Fund reviews on a daily basis whether any of its assets may not be readily marketable at the most recently available prices due to unusual developments after the close of the markets in which such assets trade and reserves the right to value any assets at fair value that appear not to be readily marketable for this reason, if the Fund believes fair valuation will likely result



TWEEDY, BROWNE AMERICAN VALUE FUND

Notes to Financial Statements

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

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

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



TWEEDY, BROWNE AMERICAN VALUE FUND

Notes to Financial Statements

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 year ended March 31, 2005 the Fund reimbursed Tweedy, Browne Company LLC \$3,353 for such transaction charges.

Dividends and Distributions to Shareholders Dividends from net investment income, if any, and distributions from realized capital gains after utilization of capital loss carryforwards, if any, will be declared and paid annually. Additional distributions of net investment income and capital gains from the Fund may be made at the discretion of the Board of Directors in order to avoid the application of a 4% non-deductible federal excise tax on certain undistributed amounts of ordinary income and capital gains. Income dividends and capital gain distributions are determined in accordance with income tax regulations which may differ from accounting principles generally accepted in the United States. These differences are primarily due to differing treatments



TWEEDY, BROWNE AMERICAN VALUE FUND

Notes to Financial Statements

of income and gains on various investment securities held by the Fund, timing differences and differing characterization of distributions made by the Fund. The character of distributions paid on a tax basis during December 2004 for fiscal year 2005 and December 2003 for fiscal year 2004 is as follows:

	2005	2004
Distributions paid from:		
Investment Income	\$ 10,691,352	\$ 3,145,548
Short-term capital gain	—	—
	<hr/>	<hr/>
Ordinary Income	10,691,352	3,145,548
Long-term capital gain	9,918,450	—
	<hr/>	<hr/>
Total Distributions	<u>\$ 20,609,802</u>	<u>\$ 3,145,548</u>

As of March 31, 2005, the components of distributable earnings on a tax basis were as follows:

Undistributed ordinary income	\$ 2,828,244
Undistributed realized gain	24,092,154
Unrealized appreciation	<u>231,711,512</u>
Total	<u>\$258,631,910</u>

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

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

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

The Company, on behalf of the Fund, has entered into an investment advisory agreement (the "Advisory Agreement") with Tweedy, Browne Company LLC ("Tweedy, Browne"). Under the Advisory Agreement, the



TWEEDY, BROWNE AMERICAN VALUE FUND

Notes to Financial Statements

Company pays Tweedy, Browne a fee at the annual rate of 1.25% of the value of the Fund's average daily net assets. The fee is payable monthly, provided the Fund will make such interim payments as may be requested by the Investment Adviser not to exceed 75% of the amount of the fee then accrued on the books of the Fund and unpaid. For the year ended March 31, 2005, Tweedy, Browne received \$8,697,913.

The current and retired managing directors and their families, as well as employees of Tweedy, Browne, the Investment Adviser to the Fund, have approximately \$40.0 million of their own money invested in the Fund, as of March 31, 2005.

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

	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.

TWEEDY, BROWNE AMERICAN VALUE FUND

Notes to Financial Statements

The current allocation ratio is 20% of the annual fee paid by the Fund and 80% paid by Tweedy, Browne Global Value Fund. Total Directors' fees paid for the year ended March 31, 2005, excluding any out-of-pocket expenses, were \$46,386.

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 year ended March 31, 2005, aggregated \$22,264,188 and \$162,443,530, respectively.

At March 31, 2005, the aggregate gross unrealized appreciation for all securities, in which there was an excess of value over tax cost, was \$244,316,849 and the aggregate gross unrealized depreciation for all securities, in which there was an excess of tax cost over value, was \$12,605,337.

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:

	Year Ended 3/31/05		Year Ended 3/31/04	
	Shares	Amount	Shares	Amount
Sold	1,608,918	\$ 39,405,584	3,347,983	\$ 74,125,011
Reinvested	765,199	19,405,456	120,653	2,863,102
Redeemed	(5,547,415)	(136,607,766)	(9,196,591)	(204,908,127)
Net (Decrease)	(3,173,298)	\$ (77,796,726)	(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, not generally being subject to uniform standards, practices and requirements with respect to



TWEEDY, BROWNE AMERICAN VALUE FUND

Notes to Financial Statements

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

6. Line of Credit

The Company and MTONE entered into a Line of Credit Agreement (the "Agreement") which, as amended effective September 22, 2004, provides the Company, on behalf of the Fund and the Tweedy, Browne Global Value Fund, with a \$100 million line of credit (the "Commitment") primarily for temporary or emergency purposes, including the meeting of redemption requests that might otherwise require the untimely disposition of securities. The Fund may borrow up to the value of one-third of its net assets; provided, however, that the total Commitment available to the Fund is reduced by borrowings of the Tweedy, Browne Global Value Fund. Interest is payable at the Bank's money market rate plus 0.75% on an annualized basis. Under the Agreement, the Company pays a facility fee equal to 0.10% annually of the unutilized Commitment. The Agreement requires, among other provisions, the Fund to maintain a ratio of net assets (not including funds borrowed pursuant to the Agreement) to aggregated amount of indebtedness pursuant to the Agreement of no less than three-to-one. For the year ended March 31, 2005, the Company did not borrow, on behalf of the Fund, under the Agreement.

7. Post-October Loss Deferral Disclosure

Certain losses incurred after October 31 within a Fund's fiscal year are deemed to arise on the first business day of the Fund's following fiscal year. For the fiscal year ended March 31, 2005, the Tweedy, Browne American Value Fund incurred and elected to defer \$15,164 in currency losses.

8. 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 March 31, 2005, the Fund did not have any securities out on loan.



TWEEDY, BROWNE AMERICAN VALUE FUND

Report of PricewaterhouseCoopers LLP, Independent Registered Public Accounting Firm

To the Shareholders of Tweedy, Browne American Value Fund and the Board of Directors of Tweedy, Browne Fund Inc.:

In our opinion, the accompanying statement of assets and liabilities, including the portfolio of investments, and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of Tweedy, Browne American Value Fund (the "Fund") (a series of Tweedy, Browne Fund Inc.) at March 31, 2005, the results of its operations, the changes in its net assets and the financial highlights for the year then ended, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as "financial statements") are the responsibility of the Fund's management; our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audit, which included confirmation of securities at March 31, 2005 by correspondence with the custodian and brokers, provides a reasonable basis for our opinion. The statement of changes in net assets and financial highlights of the Fund for the periods ended on or before March 31, 2004 were audited by other independent accountants whose report dated May 10, 2004 expressed an unqualified opinion on that statement and those financial highlights.



PricewaterhouseCoopers LLP

Boston, Massachusetts

May 20, 2005

TWEEDY, BROWNE AMERICAN VALUE FUND

Other Information (Unaudited)

Year Ended March 31, 2005

1. Tax Information

For the fiscal year ended March 31, 2005, the amount of long-term capital gain designated by the Fund was \$26,259,672, which is taxable as a 20% rate gain for federal income tax purposes.

Of the ordinary income (including short-term capital gain) distributions made by the Fund during the fiscal year ended March 31, 2005, 100% qualify for the dividend received deduction available to corporate shareholders.

For the fiscal year ended March 31, 2005, 100% of the distributions paid by the Fund qualifies for the 15% dividend tax rate.

2. Portfolio Information

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

3. 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, without charge, on the SEC's website at <http://www.sec.gov>.

4. Change in Independent Accountants

On May 4, 2005, Ernst & Young LLP ("E&Y") resigned as the Fund's independent auditors for the fiscal year ended March 31, 2005. E&Y's audit reports on the Fund's financial statements for the fiscal years ended March 31, 2004 and March 31, 2003 contained no adverse opinion or disclaimer of opinion, nor were their reports qualified or modified as to uncertainty, audit scope, or accounting principles. During the Fund's fiscal years ended March 31, 2004 and March 31, 2003, and the interim period commencing April 1, 2004 and ended May 4, 2005, (i) there were no disagreements between the Fund and E&Y on any matter of accounting principles or practices, financial



TWEEDY, BROWNE AMERICAN VALUE FUND

Other Information (Unaudited)

statement disclosure or auditing scope or procedure, which disagreements, if not resolved to the satisfaction of E&Y, would have caused them to make reference to the subject matter of the disagreements in connection with their reports on the financial statements for such years, and (ii) there were no “reportable events” of the kind described in Item 304(a)(1)(v) of Regulation S-K under the Securities Exchange Act of 1934, as amended.

On May 11, 2005 the Audit Committee and the Board of Directors appointed PricewaterhouseCoopers LLP (“PwC”) as the Fund’s independent auditors for the fiscal year ended March 31, 2005. During the Fund’s fiscal years ended March 31, 2004 and March 31, 2003, and the interim period commencing April 1, 2004 and ended May 4, 2005, neither the Fund nor anyone on its behalf has consulted PwC on items which (i) concerned the application of accounting principles to a specified transaction, either completed or proposed, or the type of audit opinion that might be rendered on the Fund’s financial statements or (ii) concerned the subject of a disagreement (as defined in paragraph (a)(1)(iv) of Item 304 of Regulation S-K, or reportable events (as described in paragraph (a)(1)(v) of said Item 304).

5. Subsequent Events

As of Wednesday, May 4, 2005, immediately after net asset valuation, the Fund no longer accepts subscriptions for its shares until further notice, with the following exceptions: existing shareholders of the Fund may add to their account, including through reinvestment of distributions; financial advisors who currently have clients invested in the Fund may open new accounts and add to such accounts where operationally feasible; participants in retirement plans utilizing the Fund as an investment option on May 4, 2005 may designate the Fund where operationally feasible; employees of Tweedy, Browne and their family members may open new accounts and add to such accounts; and existing separate account clients of Tweedy, Browne may open new accounts in the Fund and may add to such accounts. The Fund reserves the right to make additional exceptions or otherwise modify the foregoing closure policy at any time and to reject any request to purchase shares for any reason.

6. Directors and Officers Information

Information pertaining to the Directors and officers* of the Company is set forth on the following page. The Board of Directors oversees the Company’s business and investment activities and is responsible for protecting the interests of the Fund’s shareholders. You can find more information about the Directors in the Company’s Statement of Additional Information, which is available free of charge by calling 1-800-432-4789.



TWEEDY, BROWNE AMERICAN VALUE FUND

Other Information (Unaudited)

Name, Address, Age and Position(s) with Company	Term of Office and Length of Time Served ¹	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Director	Other Trusteeships/Directorships Held by Director
DISINTERESTED DIRECTORS				
Paul F. Balsler Ironwood Partners, LLC 420 Lexington Avenue New York, NY 10170 Age: 63, Director	4 years	Partner, Ironwood Partners LLC since December 2001; Partner, Ironwood Manufacturing Fund LP (private equity fund), since July 2003; Partner, Generation Partners (private equity investments), August 1995 to September 2004	2	Director, Janus Capital Group, Inc.
Bruce A. Beal The Beal Companies 177 Milk Street Boston, MA 02109 Age: 68, Director	12 years	Partner and Chairman, The Beal Companies (real estate development and investment companies); Real estate consultant	2	None
John C. Hoyer II PO Box 676 3039 Durham Road Buckingham, PA 18912 Age: 62, Director	2 years	Retired since 2001; Previously, Executive Vice President, United States Trust Company of New York	2	Director, Excelsior Private Equity Fund II, Inc.; Director, Excelsior Venture Partners III, LLC; Director, Excelsior Venture Investors III, LLC
Richard B. Salomon Wolf, Block, Schorr & Solis-Cohen LLP 250 Park Avenue New York, NY 10177 Age: 57, Director	10 years	Partner, Wolf, Block, Schorr & Solis-Cohen LLP since 2005; Previously, Partner, Salans (law firm)	2	None
INTERESTED DIRECTOR²				
Christopher H. Browne ³ Tweedy, Browne Company LLC 350 Park Avenue New York, NY 10022 Age: 58, Chairman and President	12 years	Managing Director Tweedy, Browne Company LLC	2	Director, American Atlantic Company

TWEEDY, BROWNE AMERICAN VALUE FUND

Other Information (Unaudited)

Name, Address, Age and Position(s) with Company	Term of Office and Length of Time Served ¹	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Director	Other Trusteeships/Directorships Held by Director
OFFICERS WHO ARE NOT DIRECTORS				
William H. Browne ³ Tweedy, Browne Company LLC 350 Park Avenue New York, NY 10022 Age: 60, Vice President	12 years	Managing Director Tweedy, Browne Company LLC	N/A	N/A
Patricia A. Rogers Tweedy, Browne Company LLC 350 Park Avenue New York, NY 10022 Age: 38, Chief Compliance Officer	Elected June 2004	Associate Counsel, Tweedy, Browne Company LLC	N/A	N/A
M. Gervase Rosenberger Tweedy, Browne Company LLC 350 Park Avenue New York, NY 10022 Age: 54, Chief Operating Officer, Vice President and Secretary	12 years	Executive Vice President, Tweedy, Browne Company LLC since 2001; Previously, General Counsel and Chief Compliance Officer, Tweedy Browne LLC	N/A	N/A
John D. Spears Tweedy, Browne Company LLC 350 Park Avenue New York, NY 10022 Age: 56, Vice President	12 years	Managing Director Tweedy, Browne Company LLC	N/A	N/A
Robert Q. Wyckoff, Jr. Tweedy, Browne Company LLC 350 Park Avenue New York, NY 10022 Age: 52, Treasurer	2 years	Managing Director Tweedy, Browne Company LLC	N/A	N/A

* The term "officer" means the president, vice president, secretary, treasurer, controller or any other officer who performs a policy making function.

1 Directors and Officers will serve for an indefinite term until the earliest of their: (i) removal, (ii) resignation or (iii) death.

2 "Interested person" of the company as defined in the Investment Company Act of 1940. Mr. Christopher H. Browne is an "interested person" because of his affiliation with Tweedy, Browne Company LLC, which acts as the Company's investment adviser and distributor.

3 Mr. Christopher Browne and Mr. William Browne are brothers.

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TWEEDY, BROWNE FUND INC.

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800-432-4789

www.twedy.com