SEMI-ANNUAL REPORT
March 31, 2010

Tweedy,
Browne
Value Funds

INVESTMENT COMPANY WITH
VARIABLE SHARE CAPITAL
ORGANIZED UNDER THE LAWS
OF THE GRAND DUCHY OF LUXEMBOURG

(SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE)

SUB-FUNDS :
Tweedy, Browne Value Fund (USD)
Tweedy, Browne International Value Fund (Euro)
Tweedy, Browne International Value Fund (CHF)
Tweedy, Browne Global High Dividend Value Fund

No subscriptions can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current Prospectus supplemented by the latest Annual Report and latest Semi-Annual Report if published thereafter.

Tweedy, Browne Value Funds SICAV

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Tweedy, Browne Value Funds SICAV

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CH-8008 Zurich, Switzerland

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General Information

Tweedy, Browne Value Funds (the "Fund") is an investment company organized under the laws of the Grand Duchy of Luxembourg as a *Société d'Investissement à Capital Variable* with the capacity to divide its assets into several separate investment portfolios (the "Sub-Funds").

The unaudited financial statements contained herein present the financial positions of each of the Sub-Funds, at March 31, 2010: Tweedy, Browne Value Fund (USD); Tweedy, Browne International Value Fund (Euro); Tweedy, Browne International Value Fund (CHF) and Tweedy, Browne Global High Dividend Value Fund.

The investments of the Fund are managed by Tweedy, Browne Company LLC (the "Investment Manager"), a U.S. registered investment adviser and securities broker/dealer, established in 1920, and located at 350 Park Avenue, New York, New York 10022.

Shares in the Fund are offered to investors at the net asset value twice each month, on the fifteenth and the last day of the month. Copies of the Prospectus and the audited financial statements of the Fund are available by writing to the Fund in care of its Luxembourg Administrator:

State Street Bank Luxembourg S.A.

49, avenue J.F. Kennedy

L-1855 Luxembourg

For Swiss investors, the articles of incorporations, the prospectus, the unaudited semi-annual reports, the audited annual reports, as well as a special information report including a list containing all the sales and purchases of the investment portfolio may be obtained free of charge from the Swiss representative:

First Independent Fund Services Ltd

Klausstrasse 33

CH-8008 Zurich, Switzerland

The Fund's Paying Agent in Switzerland is:

Schwyzer Kantonalbank

Bahnhofstrasse 3, Postfach

CH-6431 Schwyz, Switzerland

For German investors, the articles of incorporations, the original versions and German translation versions of the full and simplified prospectus, the unaudited semi-annual reports and the audited annual reports may be obtained free of charge from the German information and paying agent:

State Street Bank GmbH

Brienner Strasse 59

80333 München, Germany

Investment Manager's Report

> *It was the best of times, it was the worst of times, it was the age of wisdom, it was the age of foolishness, it was the epoch of belief, it was the epoch of incredulity, it was the season of light, it was the season of darkness, it was the spring of hope, it was the winter of despair …..…*
>
> Charles Dickens, ***A Tale of Two Cities*** English novelist (1812-1870)

Dickens' quote is not only an apt description for the last couple of years in our capital markets but also for the boom and bust environment of the last decade. We saw the rise and demise of the TMT (technology, media, telecommunications) equity bubble earlier in the decade and closed out the period with the bursting of an asset and credit bubble that shook the very foundations of our global financial system. Some have contended that financial innovation, complexity, and globalization combined to make our markets more crisis-prone during this period. Others have argued that it was inept government housing policy coupled with the Federal Reserve's more than accommodating monetary policy. Whatever the cause, a certain complacency enveloped investors and institutions leading to overconfidence and irresponsible risk-taking. Time horizons shortened, and longer term investment approaches gave way to short-term quantitative trading strategies designed by clever financial engineers incentivized by compensation schemes that would have caused even Croesus to blush, all built on a precarious edifice of abundant low cost credit. While it used to be that Wall Street provided the grease for our industrial base, by the end of 2007 financial institutions were the dominant force in our economy, accounting for nearly 27% of the earnings of the S&P 500[a]. Many of these financial institutions had to be bailed out by taxpayers early last year to avoid a potential systematic meltdown of the global economy. With a populist fervor afoot, there has been a growing feeling that society's largesse to some of the largest and most well-known financial institutions in America was undeserved. In fact, some would say that several of our financial institutions have indeed lost their way. As Peggy Noonan pointed out in an Op Ed piece in ***The Wall Street Journal*** on January 2, 2010[b]:

> *Wall Street the past 10 years truly and profoundly lost sight of its mission. It exists to be the citadel of American finance. Its job is to grow and invest and enrich, thereby making jobs possible that help family to exist. Wall Street has a civic purpose. But it must always do its job with an eye to prudence, because a big part of its job is to provide a secure and grounded economic footing for the nation. But throughout the '00s Wall Street's leaders gave themselves over to one thing, and that was looking out, always, for No. 1. And they knew how to define No. 1. It wasn't the country, and it wasn't even the company. They'd crater companies, parachute out, and brag about it later.*

With the dawning of a new decade, we thought some introspection might be in order so we beg your indulgence for a moment as we revisit the principles by which we have tried to manage our business and your money.

1. Above all else, treat our shareholders as we would wish to be treated if our roles were reversed.

This has always been somewhat of a "no-brainer" for us because we don't invest in anything for our shareholders that we ourselves would not also be willing to own. We have and always will "eat our own cooking." We have also done our best to put the shareholders first in the way we manage our business. In 2005, we closed our firm across the board to new business, foregoing additional fee revenue rather than risk diluting our shareholders' returns by taking on new accounts at a time when bargain securities were scarce. We felt our first obligation was to our existing shareholders. Lastly, we have always tried to exhibit integrity and honesty in the way we conduct ourselves. As we said in one of our shareholder letters many years ago, clients will forgive you for your mistakes but not for your dishonesty. In essence, we have always felt that what is good for the shareholder is ultimately good for our business.

2. Focus on the long term, never losing sight of the fact that successful investing is a marathon not a sprint.

By taking a longer term perspective, we believe one is able to behave more deliberately and thoughtfully, and ultimately we feel this is a more rational and sensible way to run our business and your money. Ben Graham once said that "in the short run the market is a voting machine, while in the long run it is a weighing machine." We agree wholeheartedly. Trying to predict the short-term behavior of investors is fraught with difficulty and the rewards for doing so are often quite small, leading some investors to leverage such investments to enhance their returns. Much of the crisis over the last year and a half can be explained by Wall Street's emphasis on short-term profit, using complex, highly leveraged investment strategies in an attempt to conquer the near term variability of markets. From our view this was simply an attempt to create certainty where there was none, and that is due largely to the fact that markets are driven by people, and people are "reliably unreliable." Jack Bogle, the former Chairman of Vanguard, commented on "short-termism" in an Op Ed piece in ***The Wall Street Journal*** on January 19, 2010[c]:

> *First, the folly of short-term speculation has replaced the wisdom of long-term investing as the star of capitalism. A rent-a-stock system has replaced the earlier own-a-stock system. In 2009, the average stock turnover appears to have exceeded 250% (changed hands two and a half times), compared to 78% a decade ago, and 21% barely 30 years ago.*

In contrast, turnover in our Sub-Funds' portfolios has always been low, rarely going above 25% in a single year and, more often than not, has been in the 10% to 20% range.[*] For many of our shareholders, the government is a silent yet significant partner in their investment life, and we never lose sight of the fact that it is in our shareholders' interest to do our absolute best to limit its take. Lastly, we have always taken a long-term approach in how we manage our business. Will Browne remarked to Bob Wyckoff over 18 years ago, when Bob first joined the firm, that

[*] *For the calendar year ended December 31, 2008, turnover was higher than 25% in three Sub-Funds largely due to significant changes made to their portfolios during the financial crisis.*

Will wanted him to approach the decisions he made in his day-to-day work as if he would be working here for the next 30 years. Rest assured that we will continue to run our business and your money with that in mind.

3. Approach investing with an innate sense of caution.

One should only have to get rich once (life is probably not long enough for a second attempt), and to that end we do everything in our power, as stewards of your capital, to avoid permanent capital loss over the long term. We demand a significant "margin of safety" in each and every equity investment we make on your behalf. We are also conservative appraisers of businesses, and we couple that with diversification, typically by issue, industry, country, and market capitalization. We do not use leverage at the portfolio level, and we also generally avoid highly leveraged businesses in terms of the individual investments in our Sub-Funds. We often view what is being paid in actual mergers, buyouts and liquidations as a benchmark for how a business should be valued. However, even these valuations at times can fall victim to irrational exuberance, and escalate to levels that appear to us to be unsustainable. We will often haircut these kinds of valuations to come up with what we believe to be a more prudent intrinsic value for the business we are studying in the stock market. (Simple arithmetic alone can often be a good indicator that a price is too rich, providing a yield to the acquirer which looks too low.) Even then, we demand a significant discount from this more conservative valuation before we will consider the security as appropriate for investment. We believe this rather conservative approach to business appraisal distinguishes us from a number of our competitors, even those in the value investing camp. During times of market excess, cash reserves will often build in our Sub-Funds as fewer and fewer stocks qualify under our rigorous valuation criteria. Certainly, returns of our Sub-Funds can and will fluctuate. Nevertheless, in all the down markets (as measured on a calendar year basis) since their respective inceptions, our Sub-Funds have outperformed their respective index benchmarks.[†]

4. Recognize that underperforming an index 30% to 40% of the time is a normal part of long-term investment success.

Our own investment record and various empirical studies of investment characteristics that have provided attractive returns in the past suggest that you are more likely to reap the rewards of a value strategy if you stick with it through good and not-so-good periods over a long period of time. Empirical research concerning successful long-term investment results indicates that underperforming the S&P 500 or a comparable index 30% to 40% of the time is not uncommon for successful investment managers. In fact, it appears to be normal. Investors who understand this are more likely to stick with a perfectly valid long-term investment strategy in the inevitable and, we believe, normal, underperforming periods. In the field of investing, it is all too human to extrapolate recent results, which have no statistical significance, rather than emphasize long-run odds and empirical data. Your own psychology and ability to handle the emotional ups and downs of investing are likely to be important determinants of your long-run investment success. We want our shareholders to be aware of the rather lumpy, but normal character of investment returns.

[†] *This record may not be duplicated in the future. Moreover, there may be time periods when the Sub-Funds underperform for an extended period of time.*

5. Never put yourself in a position to be forced out of the game; avoid leverage in your business and in your accounts.

During the recent crisis many financial institutions, which should have known better, were leveraged in excess of 30 to 1, which meant that if their asset bases declined by more than 3%, they were effectively bankrupt. The problem was that they were reassured by their models that what they were doing would be safe apart from a "100-year storm," despite recent history reminding us that these so-called 100-year storms have a way of showing up every 10 years or so as evidenced by the dot-com collapse of early 2000, the failure of Long Term Capital Management in 1998, and the portfolio insurance debacle of the late 1980s, among others. As one of our bond manager friends said, "You have to worry about the 1% of the time…..the 99% is not the problem." In contrast to quantitative finance, we worry a lot about severity or the "1% risk." Although there is inherent risk of loss in all equity investing, it's very hard for us to rationalize a potential investment where we believe there is the potential for permanent loss of capital. The Aramaic world had a word which sums up our feelings about leverage. In Aramaic, the word for debt and sin are one and the same … *hobha*. We have always maintained that carrying too much debt is a slippery slope into financial hell.

6. Stick to your investment discipline.

Value investors must be able to withstand the behavioral temptations that lead most investors astray. For most of us this means trusting our discipline, and this has not proven to be as difficult for us as perhaps for others. We have the great fortune at Tweedy, Browne to have been the beneficiaries of a framework that was passed down to us by Benjamin Graham over 50 years ago. Having begun his business career during the Great Depression, Graham had a tendency to focus on what could go wrong in an investment. He invested in stocks the way a cautious underwriter wrote insurance policies. He searched high and low for stocks trading at big discounts to intrinsic value with a quantifiable margin of safety. He overlaid that with broad diversification to get the benefit of the "law of large numbers," convinced that if one took care of the downside, the upside would take care of itself. This was not an approach based on any assessment of near certainty to which could be applied a highly leveraged bet, but rather it was an approach that accepted that there would be accidents, or mistakes in valuation, and managed for them. It was an approach that focused on severity and the consequences associated with failed expectations, and not just probabilities. This is very much the framework within which we ply our craft at Tweedy, Browne today.

We are also reminded of an e-mail we received in 1999 at the top of the tech bubble in which an investor characterized our reluctance to own tech stocks as acting "like an ostrich with your heads stuck in the sand waiting for Elvis to return." For a period of nearly two years, investors, amateur and professional alike, abandoned their valuation models and bid technology stocks up to levels that were simply unsustainable. Our strict adherence to Graham's model saved us and our shareholders from much of the misfortune that occurred when the tech bubble burst in early 2000.

7. Think like an owner.

From time to time, and preferably in a non-adversarial manner, we have encouraged value-enhancing actions on the part of companies whose stock we own. We also have raised our voice on occasion when we felt we were being mistreated as shareholders. We certainly do not go looking for a public spat, and it probably would be a stretch to characterize us as activist investors. However, we do feel it is part of our fiduciary responsibility to make our position known when management is not acting in the interests of shareholders. Those of you who have invested with us over the years are undoubtedly aware of instances when we have acted on our shareholders' behalf in companies such as Bayer, Hollinger International, ABN AMRO and Volkswagen, among others.

8. Let the opportunities set the level of investment; avoid the lure of market predictions.

Empirical research has shown that 80%–90% of stock returns have occurred in spurts that amount to 2%–7% of the total length of time of the holding period. The rest of the time, stocks' returns have been small. With stocks, you have to "be in it to win it." Moreover, we believe that value-oriented stocks with extreme investment characteristics are going to beat the returns from cash over the long run. We think it follows that the long-run odds of having your portfolio generate excess returns are enhanced by staying as fully invested as possible. That said, the process of finding undervalued stocks can become quite difficult, as it was from 2005 to mid-2007. We will not force the issue if we cannot find stocks that meet our criteria. From time to time cash reserves have constituted as much as 20% of a Sub-Fund's total assets. Newly launched Sub-Funds may hold even more cash during the initial construction phase of the portfolio, depending on market conditions and the availability of undervalued stocks.

9. Adhere to the Golden Rule of Investing: never invest in anything for your shareholders that you would not be willing to own yourself.

This is the ultimate truth serum and an easy one for us as we always "eat our own cooking." We cannot understand why any investment professional would behave differently. As of March 31, 2010, the Managing Directors and retired principals, their families, and the employees of Tweedy, Browne had approximately $754.4 million in portfolios combined with or similar to client portfolios. Nearly $150 million of this total is invested in our four Sub-Funds.

10. Focus, focus, focus.

Our attention at Tweedy, Browne is solely focused on value investing. We view all of our portfolios through the same value lens. The Managing Directors have substantially all of their liquid net worth invested in this approach. We do not manage bonds or any other category of investments. We are not a family of funds with a multitude of different styles, and investment "products." As our business has grown, we have attempted, for the good of all clients and shareholders, to control and limit the amount of time devoted to non-investment related activities such as marketing and asset gathering. We do not aspire to join the "too big to fail gang," as one reporter recently put it. We have tried to keep it simple, focusing our efforts on what we believe to be a tried and proven approach to building wealth.

Performance Results

Presented below are the investment results of Tweedy, Browne Value Funds SICAV (the "Fund") for the period ended March 31, 2010 with comparisons to the indices we consider relevant. In this report, we have presented the Investment Manager's Report for the four Sub-Funds in one letter, which reflects the performance details and our views on the performance, as well as the financial statements for each Sub-Fund.

Tweedy, Browne Value Fund (USD)
Annualized Results* ending March 31, 2010

	Tweedy, Browne Value Fund (USD)	*S&P 500 Index*	*MSCI World Index (in US$)*
6 months	11.97%	11.75%	7.44%
1 Year	58.14	49.77	52.37
3 Years	-1.41	-4.15	-5.41
5 Years	2.58	1.92	2.89
10 Years	3.86	-0.65	-0.03
Since Inception *(10/31/96)*	5.64	5.67	4.83

* *Performance returns are annualized and time weighted. The value of the shares and the return they generate can go down, as well as up. They are affected by market volatility and by fluctuations in exchange rates. Past performance is no indication of future results. The calculation of the Tweedy, Browne Value Fund (USD) performance complies with the "Guidelines on the Calculation and publication of Fund performance data," which were published for the Swiss Funds Association (SFA) on May 16, 2008.* ***Performance calculations are presented for Investor Shares.***

Tweedy, Browne International Value Fund (Euro)
Annualized Results* ending March 31, 2010

	Tweedy, Browne International Value Fund (Euro)†	*MSCI EAFE Index (Hedged to US$/Euro)*	*MSCI EAFE Index (in US$/Euro)*
6 months	15.16%	7.50%	11.33%
1 Year	54.80	44.53	51.54
3 Years	-0.77	-8.16	-7.52
5 Years	5.75	3.06	2.92
10 Years	6.14	-0.96	0.05
Since Inception *(10/31/96)*	9.07	4.23	3.56

* *Performance returns are annualized and time weighted. The value of the shares and the return they generate can go down, as well as up. They are affected by market volatility and by fluctuations in exchange rates. Past performance is no indication of future results. The calculation of the Tweedy, Browne International Value Fund (Euro) performance complies with the "Guidelines on the Calculation and publication of Fund performance data," which were published for the Swiss Funds Association (SFA) on May 16, 2008.* ***Performance calculations are presented for Investor Shares.***

† *Prior to May 17, 2004 the sub-fund was denominated in US$ and its investments were hedged to US$. Effective May 17, 2004, the base currency of the sub-fund was changed to Euros and its investments were hedged to Euros. Performance results through June 30, 2004 are based on the percentage increase in US$ value of shares to May 17, 2004, and percentage increase in Euro value of shares thereafter. Accordingly, such performance figures do not represent the percentage increase in the US$ or Euro value of shares in the sub-fund over the whole of the indicated periods.*

For comparative performance purposes, the blended MSCI EAFE (hedged to USD/Euro) and MSCI EAFE (in USD/Euro) indexes are shown, and represent index performance for the applicable performance periods. Therefore, the most appropriate benchmark for the period prior to May 17, 2004 was the MSCI EAFE Index (hedged to USD) and MSCI EAFE (in USD); for the period thereafter, the most appropriate benchmark indices are the MSCI EAFE Index (hedged to Euro) and MSCI EAFE Index (in Euro).

Tweedy, Browne International Value Fund (CHF)

Annualized Results* ending March 31, 2010

	Tweedy, Browne International Value Fund (CHF)	*MSCI EAFE Index (Hedged to CHF)*	*MSCI EAFE Index (in CHF)*
6 months	12.61%	7.06%	4.54%
1 Year	53.46	43.53	42.96
3 Years	-4.21	-8.78	-10.94
5 Years	3.26	2.08	1.57
10 Years	4.18	-1.90	-3.22
Since Inception *(10/31/96)*	7.35	2.62	3.00

* *Performance returns are annualized and time weighted. The value of the shares and the return they generate can go down, as well as up. They are affected by market volatility and by fluctuations in exchange rates. Past performance is no indication of future results. The calculation of the Tweedy, Browne International Value Fund (CHF) performance complies with the "Guidelines on the Calculation and publication of Fund performance data," which were published for the Swiss Funds Association (SFA) on May 16, 2008.* ***Performance calculations are presented for Investor Shares.***

Tweedy, Browne Global High Dividend Value Fund

Annualized Results* ending March 31, 2010

	Tweedy, Browne Global High Dividend Value Fund	*MSCI World Index (Hedged to Euro)*	*MSCI World Index (in Euro)*
6 months	10.80%	9.31%	16.06%
1 Year	34.98	46.01	49.51
Since Inception *(6/1/07)*	-4.72	-9.31	-8.21

* *Performance returns are annualized and time weighted. The value of the shares and the return they generate can go down, as well as up. They are affected by market volatility and by fluctuations in exchange rates. Past performance is no indication of future results. The calculation of the Tweedy, Browne Global High Dividend Value Fund performance results complies with the "Guidelines on the Calculation and Publication of Fund Performance Data," which were published for the Swiss Funds Association (SFA) on May 16, 2008.* ***Performance calculations are presented for Investor Shares.***

Successful investing is often about the ability to keep your wits about you when all hell is breaking loose in financial markets. This is understandably a daunting proposition even for the most seasoned of professional investors. As a species, we are not hard-wired to make rational economic decisions. For those who had the financial conviction to stand fast as the crisis unfolded around them in March 2009, the last 12 months proved to be a good one, and our Sub-Funds did not disappoint. For the twelve months ending March 31, 2010, the Tweedy, Browne Value Fund (USD), Tweedy, Browne International Value Fund (Euro), Tweedy, Browne International Value Fund (CHF) and Tweedy, Browne Global High Dividend Value Fund were up 58.14%, 54.80%, 53.46% and 34.98%, respectively. With the exception of the Tweedy, Browne Value Fund (USD), these were the best rolling 12-month returns in the Sub-Funds' respective histories (the best rolling 12-month return for the Tweedy, Browne Value Fund (USD) was for the period ending February 28, 2010, when the Sub-Fund was up 60.79%). All in all it was an extraordinary year, particularly in light of where we were back in early March 2009. Nevertheless, given the extent of the down draft in 2008 and early 2009, we are painfully aware that we have more ground to make up.

A lot has been written about what an awful decade this has been for equity investors, as measured by the flat to negative compound returns of most broad market indices. For our shareholders it has been somewhat of a different and better story, although our equity returns for the decade were certainly not at the levels we saw in the 80s and 90s. Over the last 10 years, the Tweedy, Browne International Value Fund (Euro) compounded at 6.14%, the Tweedy, Browne International Value Fund (CHF) compounded at 4.18% and the Tweedy, Browne Value Fund (USD) compounded at 3.86%, or 710, 608 and 451 basis points better than their respective benchmark indices on an average annual basis. Over the last 10 years, an initial investment of €100,000 in the Tweedy, Browne International Value Fund (Euro) was worth approximately €181,480 at the end of the period, and an initial investment of $100,000 in the Tweedy, Browne Value Fund (USD) was worth approximately $146,100. By comparison, over the last 10 years, initial investments of €100,000 in the MSCI EAFE Index (Hedged to EUR) and $100,000 in the S&P 500 Index were worth approximately €93,600 and $93,650, respectively, at the end of the period. Both Sub-Funds' returns since inception have been even better.

When measured on a rolling 10-year basis since inception using monthly returns, the Tweedy, Browne International Value Fund (Euro) outperformed its benchmark in 42 out of 42 possible 10-year holding periods over the last 13 plus years it has been in existence, or 100% of the time. It also outperformed its benchmark in 95% of the rolling five-year periods. Perhaps more importantly, our Sub-Funds have an unblemished record of outperforming their benchmarks in every down market (as measured on a calendar year basis) since their respective inceptions.[‡]

While the past 10 years has produced a rather dismal rate of return in general for equities, we would caution against a wholesale retreat from equity markets on the basis of what one reads in the financial media about the "lost decade of stock investing." It is worth keeping in mind that the beginning point for measurement was March 2000, near the peak of the dot-com frenzy when technology stocks represented approximately 32.9% of the S&P 500 Index, and the NASDAQ Index had peaked at over 5000. If one were to look at the previous 15 or 20 years ending in 2009, the picture is decidedly different with the S&P 500's total return (including dividends) compounding at 8.03% and 8.19%, respectively, for these periods. As an aside, it is a well established tenet in behavioral finance that many investors place far greater weight on a more recent set of factors and extrapolate them well into the future, often to their financial detriment. Now it is undeniable that entry point has an enormous impact on returns measured over subsequent periods and had you put everything into an index fund such as the S&P 500 in March of 2000, you are, rightfully, not a very happy investor. However, if you were fortunate to have made periodic investments over the 10-year period, no doubt your outcome would look different. Our point is that while a lot has been written about this period, we think it represents an incomplete picture and provides little guidance about the future.

[‡] *This record may not be duplicated in the future. Moreover, there may be time periods when the Sub-Funds underperform for an extended period of time.*

On another note we were fascinated to learn that Morningstar, in its U.S. mutual fund database, has a measurement which distinguishes the *investor's return* from the actual return earned by a mutual fund over time. We wondered why they would not always be the same, but Morningstar points out that the returns can differ markedly depending on the average investor's entry point and exit point. For example, in an article that appeared in ***The Wall Street Journal*** in December 2009, Eleanor Laise pointed out that while the best performing mutual fund of the last decade produced an 18% compound return, the "typical" shareholder of this particular fund did not receive that return, but actually lost 11% annually during the 10-year period. This is because most investors bought the fund after it had a strong run, and sold it as it hit bottom. This fund happened to be a very concentrated fund and was quite volatile, so while the fund's manager produced terrific results, most investors in his fund did not experience those returns. This data suggests that it's not just the return, but how it is produced that determines what an investor is likely to experience when investing in a mutual fund. Although each investor's return will naturally depend on the particular facts surrounding their own investments and redemptions, we'd like to think that the value approach that we practice, which has tended to produce a less volatile return stream over time, may have allowed our investors to behave more rationally.

While it is impossible to know how global equity markets are likely to perform in the short term, we believe there is good reason to be optimistic in the long term despite the serious macroeconomic headwinds we are currently facing. As we mentioned in our last report, the last time we faced a year like 2008 was in 1973-1974, when the prices of the "nifty fifty" growth stocks collapsed, sending equity markets into a tailspin that resulted in a loss of approximately 50%. Over the next 10 years, the S&P 500 and the MSCI EAFE Index compounded nominally at 14.8% and 13.5%, respectively, per year despite debilitating inflation during the Carter Administration that drove interest rates to as high as 21% in 1980. Investors who are concerned about the economic headwinds we are currently facing should not lose sight of the fact that cheap valuations can often offset a lot of macroeconomic ills. Global equity market valuations during the recent crisis did not get as cheap as they did in 1974. Nonetheless, back in October 2008 and March 2009, many stocks were very attractively priced. Even after the run-up in equity prices since March 2009, we think more price-sensitive, value-oriented portfolios such as ours are still reasonably valued. While we can provide no guarantees regarding future returns, we nevertheless believe that when looking back five to ten years from now, even from these levels in the market, this will have proven to be a pretty good time to be actively investing.

The Portfolios

As we discussed in our last report to you back in the fall of last year, significant changes were made across all of our Sub-Fund portfolios during the heat of the crisis. For the first time in a long time, widespread fear created pricing opportunities in higher quality, growing businesses, and we took advantage. We were able to buy oil stocks as oil prices came down; we established positions in three railroad companies; we acquired interests in a number of high quality "better businesses"; we were able to repurchase some high quality industrial cyclicals we had owned in the past; and there were even a few Ben Graham "net current asset stocks" (stocks trading at discounts to their current assets less all liabilities senior to the common stock) that we were able to add to our Sub-Funds' portfolios. These new positions took up residence alongside some of the globally diversified consumer products companies that have been staples in our Sub-Funds' portfolios for some time.

As with previous stock market collapses, the bounce off the bottom back in early March of last year was led by lower quality stocks, those that suffered the worst declines during the downturn. While most stocks were up nicely for the calendar year, steadier, higher quality businesses, particularly those that pay a dividend, significantly underperformed lower quality non-dividend paying issues, and today we believe offer investors much better value. For example, in calendar year 2009, the 370 stocks in the S&P 500 that paid some kind of a dividend were up 27.7% in U.S. dollar terms on average versus a return of 82.4% for the stocks that did not pay a dividend. The same held true for global equities, with the stocks that pay a dividend in the MSCI World Index up 32.3% in U.S. dollar terms versus a return of 75% for the stocks in the index that did not pay a dividend. In general, the higher the dividend yield, the lower the total return in 2009. As we moved closer to year-end, dividend stocks perked up, and were in part responsible for our Sub-Funds' strong results over the last six months.

MSCI World Index (constituents as at December 31, 2009)
Total Return Year-to-Date through December 31, 2009

					P/E Ratio (Forward)**	
	# of Companies*	**Weight of Total Index**	**Weighted Yield**	**Weighted YTD Total Return**	**2010 E**	**2011 E**
Non-Payers	316	13.91%	-	74.96%	18.72	16.89
Dividend Payers	1,340	86.09%	3.03	32.30%	16.96	15.30
Total Index	1,656	100.00%	2.61	38.23%	17.20	15.52
With Yield > 3%	480	36.26%	4.91	25.25%	14.86	13.13
With Yields > 3% and < 6%	378	30.04%	4.27	26.40%	15.27	13.49

The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The MSCI World Index (US$) reflects the return of this index for a US dollar investor.
** Using the Index's constituent members as of December 31, 2009*
*** Excludes Values >100*
***Note**: "Dividend Payers" are companies in the index that have a 12-month Dividend Yield > 0%*

Today, the top 25 holdings in our four Sub-Funds continue to be comprised in large part of less cyclical, steadier dividend-paying companies with more sustainable demand characteristics. We frequently refer to these kinds of companies as financial "Suburbans," companies that are able to weather difficult markets, that are for the most part globally diversified, have solid balance sheets, sell products to an aspiring and growing global middle class, and pay an attractive yield. Many of these companies, such as Heineken, Unilever, Nestle, Diageo, Philip Morris International, and Novartis, among a host of others, derive a surprising amount of their revenues and profits from the emerging markets. Above all, we think that these companies continue to

trade at reasonable valuations. For example, the top 25 holdings (shown in the following charts) for both the Value Fund (USD) and the International Value Fund (Euro) as of March 31, 2010, were trading on average at approximately 15 times estimated 2010 earnings and had a dividend yield on average of 2.7% (Value Fund (USD)) and 3.1% (International Value Fund (Euro)). *(Please note that the average dividend yields shown below are not representative of the Sub-Funds' yields, nor do they represent the Sub-Funds' performance. The figures solely represent the average weighted dividend yield of the top 25 common stocks held in each Sub-Fund's portfolio.)* While these price-to-earnings ratio ("P/E") multiples are at a modest discount to market multiples, the multiples for many of these companies would be even lower if measured against more normalized earnings power.

Value Fund (USD), Top 25 Holdings as of 3/31/10

	Forward P/E Ratio*		Div	% of Total
Security	**2010E**	**2011E**	**Yield***	**Fund Equity**
HEINEKEN	15.46	13.34	1.71%	4.35%
NESTLE	16.31	14.99	2.90	4.08
MUNICH RE	10.30	9.27	4.79	3.94
NOVARTIS AG	11.40	10.60	3.69	3.83
HENKEL KGAA	15.03	12.95	1.49	3.67
CNP ASSURANCES	8.97	8.05	4.29	3.65
AXEL SPRINGER	13.82	11.42	5.10	3.32
DIAGEO PLC	15.08	13.58	2.62	3.30
JOHNSON & JOHNSON	13.28	12.19	3.01	3.24
EMERSON ELECTRIC	20.61	17.22	2.66	3.20
WAL-MART STORES INC	13.91	12.67	2.18	3.18
TOTAL SA	9.70	8.47	5.30	3.11
GESTEVISION TELECINCO	24.88	17.77	3.27	2.92
TRANSATLANTIC HLDGS	8.37	7.82	1.52	2.84
COMCAST CORP	14.65	13.11	2.10	2.74
SCHIBSTED	19.43	14.55	1.00	2.41
NAT'L WESTERN LIFE INS	13.17**	13.17**	0.20	2.38
HOME DEPOT INC	17.70	15.01	2.92	2.26
BERKSHIRE HATHAWAY	22.99	21.05	0.00	2.24
LINDE AG	16.57	14.49	2.04	2.21
PHILIP MORRIS INT'L	13.62	12.31	4.45	2.11
AMERICAN NAT'L INS.	25.23**	25.23**	2.71	2.06
CONOCOPHILLIPS	8.72	6.86	4.30	1.97
UNIFIRST CORP	14.54	14.73	0.29	1.88
COCA COLA FEMSA	17.19	14.46	0.83	1.87
Weighted Averages & Totals:	**14.91**	**13.10**	**2.75%**	**72.75%**

** Source: Bloomberg*
*** P/E ratios based on Tweedy, Browne's estimates*

International Value Fund (Euro), Top 25 Holdings as of 3/31/10

	Forward P/E Ratio*		Div	% of Total
Security	**2010E**	**2011E**	**Yield***	**Fund Equity**
HEINEKEN	15.46	13.34	1.71%	4.33%
NESTLE SA	16.92	15.42	2.96	4.12
MUNICH RE	10.30	9.27	4.79	3.90
NOVARTIS AG	11.40	10.60	3.69	3.78
CNP ASSURANCES	8.97	8.05	4.29	3.62
DIAGEO PLC	15.47	14.04	3.70	3.54
HENKEL KGAA	15.03	12.95	1.49	3.50
KONE CORPORATION	17.30	16.33	2.12	3.20
TOTAL SA	9.70	8.47	5.30	3.08
PHILIP MORRIS INT'L	13.62	12.31	4.45	3.07
AXEL SPRINGER	13.82	11.42	5.10	2.90
PEARSON PLC	14.97	13.89	3.81	2.73
UNILEVER	15.63	14.33	4.35	2.45
AKZO NOBEL	14.16	12.00	3.20	2.43
GESTEVISION TELECINCO	24.88	17.77	3.27	2.36
ROCHE HOLDING AG	12.97	11.71	3.51	2.36
LINDE AG	16.57	14.49	2.04	2.17
BERKSHIRE HATHAWAY	22.99	21.05	0.00	2.06
SCHIBSTED	19.43	14.55	1.00	1.91
CANON INC	24.29	19.74	0.00	1.80
HONDA MOTOR CO LTD	16.26	12.52	1.15	1.79
GLAXO SMITHKLINE PLC	10.57	10.25	5.36	1.61
TAKATA CORP	16.81	13.80	0.83	1.34
PHOENIX I	16.40	11.73	1.97	1.30
CIE FINANCIERE	22.89	19.65	0.73	1.27
Weighted Averages & Totals:	**15.21**	**13.19**	**3.06%**	**66.60%**

** Source: Bloomberg*

While we believe the value in global equity markets continues to be in these larger, higher quality dividend paying companies, markets have appreciated dramatically over the last year, and valuations are up across the board even in these companies. That has slowed the pace of bargain hunting considerably, although undervalued stocks are still popping up, but at a much slower pace than during the crisis. Nevertheless, we have added some new positions of late, including Brown and Brown, a U.S.-based insurance broker; Exelon, the dominant nuclear utility in the U.S.; BAE Systems, a UK-based defense contractor; and Berkshire Hathaway, which we received in exchange for the bulk of our position in Burlington Northern when Berkshire consummated its acquisition of Burlington in early February. All of these companies, with the exception of Berkshire, pay a healthy dividend.

As we write this letter, the Dow Jones Industrial Average has crossed 11,000, having advanced over 68% since the market bottom in early March of last year. The markets appear to be rather fairly valued, and many of our value-oriented brethren feel that the markets may indeed be somewhat ahead of underlying fundamentals. Worries about the prospects for inflation and higher interest rates abound despite the assurances of Fed Chairman Bernanke that such concerns are currently unwarranted. While it would not surprise us if the markets took a breather at some point, we would caution against wholesale pessimism. World economies are currently in "work out" mode, and are slowly adjusting to new fiscal realities. While policy makers may stumble from time to time, we have great confidence in businesses, which are generally well ahead of governments in terms of rational behavior. One fact we find interesting is that in 1964, the S&P 500 earnings were $4.76 per share. In 2009, the S&P 500 earnings were $59.65 per share (a year in which S&P 500 profits declined substantially from the previous year). The interesting part, from our perspective, is that despite enormous ups and downs in the economy and the world, businesses have done quite well over the years. It is sometimes easy to forget just how adaptive and creative businesses are in a changing world and it is this adaptability and creativity that has enabled them to prosper.

We believe the businesses we are invested in today have, for the most part, the strength to withstand turbulence we may encounter as we continue to pull ourselves out of the economic downturn. We believe that they currently trade at reasonable-to-attractive multiples, and should have the pricing power to stay well ahead of an advancing inflation. There will no doubt be bumps along the way that may challenge the resolve of investors. However, we are quite confident that a rational and value-oriented, businesslike approach to investing should continue to preserve and grow capital over the long term.

A More Risk-Averse and Cheaper Approach to the Emerging Markets

Over the last year, emerging market equities have once again become the darlings of the equity investment world. While mutual fund flows have overwhelmingly been in the direction of bond funds over the last couple of years, the money that has been invested in equity funds has gone largely into international funds, with the vast majority invested in emerging market funds. According to Morningstar, $67.3 billion poured into emerging market equity funds all over the world for the year through January 31. In the U.S. alone, in 2009, a little over $17 billion found its way into diversified emerging market funds which is 40% higher than the flows in any of the last ten years into this category including the high performance years of 2005 through 2007. This flood of new money has had somewhat of a self-fulfilling effect on the performance of these markets with the BRIC Index (Brazil, Russia, India and China) up over 85% in US dollars for the year ending March 31, 2010. The Brazilian, Russian and Indian markets are up over 100% during the same period. Investors appear to be not only chasing performance, but also the faster growth in GDP that they feel is relatively assured in these markets. In our opinion, valuations of companies in these markets are now full-to-high and discount extremely optimistic projections of future growth, ignoring the cyclical nature of their most dominant companies and industries. Record inflows and high valuations should raise red flags for investors.

Setting aside corporate governance issues for the moment, as we have mentioned in past reports, a bet on these markets is often a highly concentrated bet. The top five companies in terms of market cap in the constituent indices of each of the BRIC countries account for between 31% and 58% of the market cap of the Index, and, as previously mentioned, these companies are often cyclical in nature; i.e., banks, oil companies, mining businesses, etc.

Five Largest Companies of Index Constituents, BRIC Indices

Brazil - Bovespa Index (IBOV INDEX)

	Industry Subgroup	% of Index	
Vale SA	Diversified Minerals	17.00	The Bovespa Index is a total return index weighted by traded volume and is comprised of the most liquid stocks traded on the Sao Paulo Stock Exchange.
Petroleo Brasileiro SA	Oil Comp-Integrated	14.73	
Itau Unibanco Holding SA	Commer Banks Non-US	4.70	
BM&FBOVESPA SA	Finance-Other Services	4.18	
Usinas Siderurgicas de Minas Gerais SA	Steel-Producers	3.70	
		44.31	

Russia - MICEX Index (INDEXCF INDEX)

	Industry Subgroup	% of Index	
Lukoil OAO	Oil Comp-Integrated	14.60	The MICEX Index is the real-time cap-weighted Russian composite index. It comprises the 30 most liquid stocks of the largest and most developed Russian companies from 10 main economic sectors.
Gazprom OAO	Oil Comp-Explor&Prodtn	13.95	
Sberbank of Russian Federation	Commer Banks Non-US	13.08	
MMC Norilsk Nickel	Metal-Diversified	8.99	
Rosneft Oil Co	Oil Comp-Integrated	7.02	
		57.64	

India - Sensex Index (SENSEX INDEX)

	Industry Subgroup	% of Index	
Reliance Industries Ltd	Oil Refining & Marketing	13.22	The Bombay Stock Exchange Sensitive Index (Sensex) is a cap-weighted index. The selection of the index members has been made on the basis of liquidity, depth, and floating-stock-adjustment depth and industry representation.
Infosys Technologies Ltd	Computer Services	9.59	
ICICI Bank Ltd	Commer Banks Non-US	7.99	
Larsen & Toubro Ltd	Engineering/R&D Services	6.63	
HDFC Bank Ltd	Commer Banks Non-US	5.32	
		42.75	

China - Shanghai A-Share Index (SHASHR INDEX)

	Industry Subgroup	% of Index	
PetroChina Co Ltd	Oil Comp-Integrated	11.84	The Shanghai A-Share Stock Price Index is a capitalization-weighted index. The index tracks the daily price performance of all A-shares listed on the Shanghai Stock Exchange that are restricted to local investors and qualified institutional funds.
Industrial & Commercial Bank of China	Commer Banks Non-US	7.12	
China Petroleum & Chemical Corp	Oil Comp-Integrated	4.67	
Bank of China Ltd	Commer Banks Non-US	4.34	
China Life Insurance Co Ltd	Life/Health Insurance	3.38	
		31.35	

Source: Bloomberg, as of 3/31/10. Brazil figures include both common and preferred shares. Industry subgroup defined by Bloomberg.

While we love growth and would agree that the economic prospects for a number of these lesser developed countries are quite promising, we simply refuse to pay up for the hope of growth. We will continue to search for value on a company by company basis, and will only commit our shareholders' capital when we are being afforded a satisfactory "margin of safety," based on current fundamentals. From our point of view, the prospects for attractive returns continue to be dependent in large part on the price we pay. In a recent article in ***The Wall Street Journal***, Peter Tasker cited an academic study by Jay Ritter of the University of Florida that analyzed 100 years of data from 16 countries that showed that there was no positive correlation between GDP

growth and stock market returns – if anything, the correlation was slightly negative[d]. Again, we believe that faster growing countries simply do not offer attractive long-term investment opportunities unless valuations are compelling. Tasker goes on to explain that the companies that end up winning the struggle for survival in the emerging economies may not even exist yet, and cites the fact that there were over 100 different motorcycle companies during the Japanese miracle of the 1950s. "The market leader, Tohatsu, was driven out of business by the cutthroat pricing of a flaky upstart called Honda."

Despite these challenges, we remain interested in many of these markets, and we regularly screen for opportunities in those markets where we have developed a comfort level from a corporate governance standpoint. As we have said before, we need a system of contract law and a court system which allows us the ability to seek redress if we feel we are being mistreated as shareholders; we need reliable financial data, disclosure and reporting requirements, which allows us to value businesses; we need a vibrant capital market, which allows us to hedge our currency exposure if we so choose; and lastly, we need undervalued stocks. If we can have these things, we will not hesitate to invest.

Today, approximately 6% of the net assets of the Tweedy, Browne International Value Fund (Euro) is invested in what we would describe as the more developed of the emerging markets, primarily South Korea and Mexico. We are actively screening in Brazil and India today, but uncovering very little value. More importantly, as we mentioned in our last report to you, we have significant indirect exposure to the emerging markets through a number of global multinationals that we own, companies such as Nestlé, Diageo, Unilever, Philip Morris International, Heineken, Total and Emerson Electric, among a host of others. In our view, the valuations of these companies remain quite reasonable and are largely free of corporate governance issues, which can plague local emerging market companies. For example, the U.S.-based conglomerate 3M, which we owned in the Tweedy, Browne Value Fund (USD) until very recently, has a publicly traded subsidiary in India called 3M India Ltd., which trades today at approximately 23x earnings before interest, taxes, depreciation and amortization ("EBITDA"), 26x earnings before interest and taxes ("EBIT"), and 40x earnings. This compares to the U.S.-domiciled parent company's valuation of 17x earnings, 19x EBITDA, and 11x EBIT. From our point of view, the parent company today is practically fully valued despite trading at less than half the multiple levels of its Indian subsidiary. Investing indirectly is often simply a cheaper and safer way to participate in these rapidly growing emerging markets.

Dividend Stocks, the "Growth Bonds" of the Equity World
– The Tweedy, Browne Global High Dividend Value Fund

As you know, we established the Tweedy, Browne Global High Dividend Value Fund back in the spring of 2007. In hindsight, it was a rather inauspicious time to start up a new Sub-Fund. The credit bubble was a few short months away from starting to burst, spawning a decline in equity markets over the ensuing 18 months the likes of which we had not seen since the mid-70s. Over the last couple of years, high dividend stocks have underperformed their non-dividend paying brethren largely due to the collapse in financial stocks. Our new Global High Dividend Value Fund, on the other hand, has outperformed its benchmark by a considerable margin, although the cumulative return since its untimely inception is still modestly negative. This Sub-Fund rebounded nicely over the last year finishing up 34.98% through March 31, 2010 despite the fact that the market advance was led largely by low quality, non-dividend paying issues.

The focus of this Sub-Fund is on companies around the globe that are undervalued and pay an above-average dividend yield. Many of these companies also have a long and consistent history of paying dividends and of increasing dividend payouts. Today, the portfolio consists of 35 companies from 10 different countries that are currently trading at a weighted average P/E of 12 to 13 times estimated 2010 earnings; the common stocks held in the portfolio have a weighted average dividend yield of 4.3%. *(Please note that the weighted average dividend yield is not representative of the Sub-Fund's yield, nor does it represent the Sub-Fund's performance. The figures solely represent the weighted average dividend yield of the common stocks held in the Sub-Fund's portfolio.)*

In addition, the majority of the companies in the portfolio have increased their dividend consistently over many, many years. For example, Coca-Cola has increased its dividend every year for the last 48 years, and has grown its dividend at over 10% per year over the last five years. Emerson Electric has increased its dividend each year for the last 53 consecutive years, including during the peak of the financial crisis, and has grown its dividend at over 10% per year over the last five. Johnson & Johnson has raised its dividend every year for the last 47 years, and has grown its dividend at nearly 12% per year over the last five years. The list goes on and on. While there will certainly be the occasional disappointment in terms of a company that cuts its dividend, we think that this should be an infrequent event in the portfolio we have put together. Conservatively, if our companies are able to grow their earnings at 3% to 5%, and continue to pay a dividend yield of approximately 4%, and the current P/E multiple remains constant, we may be able to generate total returns on these securities that are nearly double that offered by high grade corporate bonds held to maturity. If we get some modest multiple expansion in addition to continued growth in dividends, the returns could be even better. Of course, any portfolio comprised of stock will present risks that bonds do not.[¶] For example, in a rising interest rate environment, the prospect for multiple expansion could be significantly more muted. In fact, if the P/E multiple on our stocks contracted in such an environment, our total returns may not turn out to be as good as we have suggested. Of course, bonds would most certainly face principle erosion as well in such an environment. Investors should also bear in mind that for purposes of this discussion, we are talking about the returns on the equity securities in our Sub-Fund and not the return on the Sub-Fund itself.

According to Standard & Poor's, over the very long term, dividends have accounted for a little over a third of the total returns produced by equities, but over the last 25 years this percentage has dropped due to robust stock market returns and the tendency by corporate managements to buy back stock to support their options instead of paying dividends. This could be about to change. According to Howard Silverblatt, a senior analyst at Standard & Poor's, companies in the S&P 500 are sitting on cash today equivalent to nearly 10% of their market value, a near record.[e] This amounted to approximately $831 billion for companies in the S&P 500 outside of the financial sector at year end.[f] This gives corporate managements a variety of options to enhance shareholder value. They can use the cash to buy back stock, pay down debt or increase

[¶] *Stocks and bonds are subject to different risks. In general, stocks are subject to greater price fluctuations and volatility than bonds and can decline significantly in value in response to adverse issuer, political, regulatory, market, or economic developments. Unlike stocks, bonds, if held to maturity, generally offer to pay both a fixed rate of return and a fixed principal value. Bonds are subject to interest rate risk (as interest rates rise bond prices generally fall), the risk of issuer default, issuer credit risk, and inflation risk.*

their dividends. This is all good. Unfortunately, they could also use the cash to make value-destructive acquisitions. We think in the near term this is not as likely given the financing environment, and the recent run-up in asset prices. That said, we are well aware of corporate America's generally poor record in terms of capital allocation. Furthermore, with options now treated as an expense in corporate accounting, more and more restricted stock plans are replacing option grants in incentive compensation schemes for corporate executives. Under a restricted stock plan, the executive over time generally receives the benefit of dividends as well as capital appreciation on his or her shares. The executive does not receive the dividend in option plans. The conversation in the executive office suite may now change when considering whether to buy back stock or simply increase the payout to shareholders.[g]

If, as many commentators believe, we are about to enter a period where corporate earnings and in turn, equity returns, in the developed world will be constrained somewhat by consumers reducing their household borrowings, and rather full current P/E multiples, dividends may once again constitute a very significant part of total equity returns. As Baby Boomers move into retirement, they may very well demand a healthy dividend to partially satisfy their need for income. With interest rates down to extraordinarily low levels, investors are also looking for yield wherever they can find it. Many carefully selected, high quality, globally diversified companies today pay dividend yields that are competitive with long bond yields, and despite the potential for capital loss inherent in equities, may provide investors with a hedge against inflation. We often refer to these dividend-yielding equities as "growth bonds," producing a steady and often growing "coupon" coupled with a reasonable, but of course not guaranteed, prospect for capital appreciation.

Here are just two examples of the kind of companies this Sub-Fund owns:

Philip Morris International is the world's leading international tobacco company, maintaining and growing a 26% market share of the international tobacco market excluding the U.S. and China, which currently severely limits outside competition. It was spun off from its parent, Altria, in March 2008. Philip Morris currently has a leading market share in Western Europe, Eastern Europe, Turkey, Mexico, Argentina, and Indonesia. In contrast to the U.S. tobacco market, there continues to be some unit volume growth in cigarettes outside the United States, particularly in the emerging markets. The company is well situated to continue to grow its market share.

Today, the company trades at less than 13 times 2010 earnings and less than 12 times estimated 2011 earnings, and pays a dividend yield of 4.5%. In terms of its dividend history, since it was spun out from its parent in 2008, we can only look to Altria's record. Its former parent has raised its dividend payout, adjusted for spin-offs, in every year for the last 31 years. Philip Morris International is a free cash flow generating machine, and we would expect its record of growth in earnings, cash flow and dividends to persist well into the future. Its estimated payout ratio (percentage of earnings paid out as dividends) at 64%, is considerably lower than its former parent's (closer to 80%), which should also increase the prospects for further increases in dividends. Furthermore, Philip Morris International has been buying back its own shares. In 2009, they spent $5.5 billion to buy back stock, and announced a program to repurchase another $12 billion worth of stock over the next three years.

Another portfolio company held by the Global High Dividend Value Fund is Conoco Phillips, the global oil and gas company. This company has increased its dividend 16% per year over the last five years. It is currently trading at roughly 9.6 times 2010 earnings and 7.5 times 2011 earnings. Furthermore, with the stock today trading in the mid 50s, it is currently selling at two-thirds of our rather conservative estimate of its underlying intrinsic value.

In March, Conoco announced a change in its business strategy. It intends to sell off some non-strategic assets and use some of the proceeds for shareholder distributions; i.e., share buybacks and dividends. They have indicated that they intend to increase shareholder distributions from 25% to 40% of operating cash flow, which is more in line with other integrated oil companies. On April 12, it announced a sale of its 9% stake in a Canadian oil company for $4.6 billion, and is currently shopping half of its 20% stake in Lukoil, the large Russian oil company. In March, it raised its dividend by another 10%.

Today, we believe high quality dividend-paying equities trading at roughly 13 times earnings (7.7% earnings yield) with a dividend yield of approximately 4%, represent an attractive alternative to high grade corporate bonds, which yield in aggregate approximately 4%, particularly in light of what appears to be increasing odds of a future inflation and higher interest rates. We make this statement mindful of the differences between equities and bonds as more fully described earlier. Bill Gross, at PIMCO, seems to agree. In a recent interview, he indicated that bonds have seen their best days. In December, he began establishing new equity mutual funds.[h]

Tweedy, Browne's Analysts

In our last report, we mentioned that we hired two new analysts back in July 2009: Dave Krasne and Sean McDonald. As experienced analysts, they hit the ground running and have proven to be terrific additions to our investment team. Dave did the work on two stocks that have made their way into the Tweedy, Browne Global High Dividend Value Fund: Vodafone, the large UK-based telecommunications company, and Exelon, the leading nuclear utility in the US. Sean, on the other hand, has been a little bit like the Maytag repair man when it comes to his work in the emerging markets. Although he has researched a number of prospective candidates, none have quite met our deep value pricing requirements. His day will come, and when we get a market break in the emerging markets, Sean and the rest of our team will be ready.

We thought we would take a moment to briefly describe the other members of our research team, the unsung heroes of Tweedy's investment process. They are talented and passionate, and several of these folks could take our seats at the Managing Director table, and someday will … our only advantage is that we were here first. As a group, they have spent, on average, over 10 years at Tweedy, Browne.

Frank Hawrylak and Elliot Larner are the senior statesmen of the group, having joined the firm on the same day 24 years ago. Frank has covered the entire waterfront at Tweedy over the years, from his early days studying inactively traded stocks and "net current asset stocks" to his recent work in the oil patch in portfolio holdings such as Devon Energy and Conoco Phillips. He gives

new meaning to the term "cheapskate" when it comes to his own money and our research process. He's been house shopping for the last 10 years, but has yet to find anything in the New York area remotely mispriced enough to catch his interest. That said, he knows value when he sees it, and by last March at the height of the crisis, he was "all in" in stocks in his personal portfolio. The house will simply have to wait. Elliott Larner spends the bulk of his time studying dividend stocks. He is a soft spoken gentleman, but behind that façade lurks a value "junky" who literally made his value bones in high yield bond analysis before joining Tweedy. Today, Elliott quarterbacks the research effort in high dividend stocks, doing original research himself, and coordinating the efforts of our other analysts in dividend stocks.

Laura Jereski joined Tweedy, Browne in 1998 after a long and colorful career in journalism at media outlets such as ***Business Week***, ***Forbes*** and ***The Wall Street Journal***, where she focused a good bit of her attention on financial institutions, most notably hedge funds. Her investigative reporting skills have been put to good use over the years at Tweedy, Browne, in companies such as Hollinger International, MBIA, Central Newspapers, and Wellpoint, among a host of others. Her determined and tenacious nature, which has served her well in her analytical work, caused Conrad Black several years ago to refer to her as, "that Rottweiler analyst at Tweedy, Browne." He meant it as an insult, but we took it as a high compliment of her research skills.

Roger DeBree, resident in our London research office, is a Dutchman who joined Tweedy, Browne in 2000. After a stint in the Royal Dutch Navy, he joined ABN Amro and later MeesPierson, the Dutch private bank, where he spent his time as a sell-side analyst covering the likes of Tweedy, Browne. We got to know Roger over a number of years and became quickly aware of his penchant for deeply undervalued and often smaller European companies, which were always of great interest to his value-oriented clients, but unfortunately didn't generate much in the way of commissions for his employer. Their loss was our gain. When Roger is not doting on his wife and five children or playing classical guitar, you can find him rooting around in European beer companies, Mexican Coca-Cola bottlers, and any number of other non-U.S. companies that are cheap and compounding their intrinsic value.

Olivier Berlage, also attached to our London research office, joined Tweedy, Browne in 2002 to spend time researching equities in the Far East, particularly Japan. Olivier got his advance degree from the University of Tokyo in 1995 and upon graduation joined NEC Corporation, the Japanese computer electronics firm. He moved to McKinsey & Co. in 1998, where he spent time in their valuation group consulting with major European corporations prior to joining Tweedy, Browne. He is fluent in Japanese and deeply knowledgeable of Japanese culture. He loves Japanese food and when he is not trying to uncover the best in Asian cuisine in some European capital, you can find him knee deep in a Japanese or South Korean company's annual report. While our exposure to Japan has been quite modest in recent years, he has been a significant contributor to our Asian portfolio.

Jay Hill joined Tweedy, Browne in 2003 from Providence Capital, a small investment boutique that focused on activist investing in largely undervalued public companies. We got to know him during our controversy with Conrad Black, where Providence was also involved, with Jay doing much of their research. We were so impressed with his work that we offered him a job and were fortunate that he accepted. Jay loves value investing just about as much as he loves his hometown basketball team, the San Antonio Spurs; and that is practically boundless. Having spent five years early in his career at big banks in leveraged lending as a credit analyst, Jay was

one of the first at our shop to notice the deterioration in lending standards which served as the catalyst for the private equity acquisition binge in 2006 and 2007. When not playing basketball or looking after his wife and two young children, you will often find Jay studying the financial details of a recent merger or acquisition in an effort to uncover what was actually paid in terms of a multiple of operating income, book value or earnings. Jay did the initial workup on numerous companies which are resident in all four of our Sub-Funds today.

David Browne, the youngest skeptic on our analytical team, joined Tweedy in 2005. David knew he wanted to be a value investor early on in his college days at Colgate University penning his senior thesis on the case for active versus passive investing. He brings a deep skepticism to his analytical work, which has been critically important to the success he has achieved as a Tweedy analyst. There are numerous stocks in our Sub-Funds' portfolios today that David originally uncovered, including SK Telecom, our railroad stocks; i.e., Burlington Northern, Norfolk Southern, and Union Pacific and Adris Grupa, and Grupo Aeroportuario, among others. When he is not hitting a squash ball, you can find him ferreting out free cash flow yields on any number of non-U.S. equities.

A Tragic Note

On a tragic note, we were deeply saddened by the passing of our dear friend and colleague, Chris Browne, in mid-December of last year. Chris joined Tweedy, Browne after graduating from the University of Pennsylvania in 1969, and became a partner of the firm in 1974. Chris was the second generation of Brownes to work at Tweedy, Browne, following in the footsteps of his father, Howard Browne. As we mentioned in our Annual Report, last summer Chris formally took a step back from his daily involvement and became a senior advisor to the firm. His tenure at Tweedy spanned some 40 years, during which time Tweedy, Browne evolved from being a rather small investment advisor to a global investment manager for individuals and institutions and family groups from all over the world.

Chris was a smart, generous, charming, and intellectually curious man with a quick mind and a razor sharp wit. Over the years, he played a significant role in our communications with clients and prospective clients. We thought one way to pay tribute to Chris would be to highlight some of his more memorable "Chris-isms." Perhaps you will remember some of them from past shareholder letters and his book, "*The Little Book of Value Investing*".

Our general policy on allocation of assets to countries is that if we fear for our physical well-being in contemplating a visit to a country, we probably should not invest there. (September 30, 1993)

… the caribou factor. When a hunter looks into the woods, he cannot see the caribou until it moves. After it moves, it seems obvious where the beast had been standing all the time…..if investors knew what was going to make the market decline in the future, it would have already declined. (March 31, 1997)

In our minds, turnover is equated with taxes, and we think of April 15th as a national day of mourning. (March 31, 1997)

Combining insider purchases with low price earnings or low price to book value criteria may provide even better performance. We think it may be like finding a spouse who is good looking, intelligent, personable, kind and rich all rolled into one. (March 31, 1997)

A reporter recently asked us what the significance of co-investing with our clients was. We responded that it was a bit like going to a doctor who prescribed a course of action for you that was different from what he or she would prescribe for themselves or their family. We want the same medicine the doctor would take. We do not have any other prescription for your money than we have for our own, and that will not change. (March 31, 1997)

If you were going to take up golf, you would not take a bag of clubs and start swinging. You would learn the use of each club and the proper way to swing. You would take time to find out what successful golfers do. Why should investing be any different? (March 31, 1998)

Isaac Newton was also convinced of the validity of his theory of gravity, and he knew that if he threw a ball into the air, it would return to earth in 10 seconds. However, if a tornado came along and picked up the ball, it might not return to earth for 55 seconds. It would still return to earth, but if you bet your entire net worth that it would not take longer than 15 seconds, it would not matter that you were fundamentally correct. (September 30, 1998)

We believe investing is like flying in an airplane. Occasionally, we will encounter some air turbulence, but that does not prevent us from reaching our final destination. In times of turbulence, we merely tighten our seat belts and wait for smoother flying. (September 30, 1998)

When you borrow money, you get in bed with a partner whose goals may ultimately differ from yours, or whose view of the future may change, forcing you to do things you might not otherwise do, or even go bankrupt. (September 30, 1999)

Corporate managers who can deliver quarterly earnings per share that match or slightly exceed analysts' estimates are rewarded with higher and higher price earnings ratios for their companies. This is like doubling and redoubling your bets on a guy who can continue to roll doubles in a game of craps. (September 30, 2002)

Market timing would be a wonderful investment tool, if only it worked….instead market peaks and troughs are more like earthquakes. We know they happen, we can even predict with some accuracy where they will happen. We just cannot predict when they will happen. The "when" is what is really important. (March 31, 2004)

We believe it is important for shareholders to act like owners. If we don't, who will? (March 31, 2004)

Value investing requires more effort than brains, and a lot of patience. It is more grunt work than rocket science. But over time, investors should continue to be rewarded for buying stocks on the cheap. (Little Book of Value Investing, Ch. 21, page 156)

I like to think of Tweedy, Browne as the Vatican City of value investing, and although we do not have a Pope, we have great cardinals and bishops. (The Little Book of Value Investing, page xx, 2007)

It is highly unlikely that two out of three of us on the Management Committee would ''go overboard'' at the same time. We know the saying that ''a camel is a horse designed by a committee,'' but we believe we operate with an unusual degree of agreement. We have not assembled a team of people with diverse talents or opinions. We all think the same way; we also always seem to vote in elections the same way. Basically, we are fungible. If, heaven forbid, something happened to one of us, there is little chance of any change in our investment

philosophy or approach. Tweedy, Browne is a pretty quiet, boring place. We have no heated debates, just calm discussions. We have an investment process that, hopefully, will continue after us. (September 30, 1998)

Chris made an immeasurable contribution to our firm during his 40-year tenure at Tweedy, Browne. His keen intellect, generous spirit and boundless wit will be deeply missed.

Sincerely,

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

TWEEDY, BROWNE COMPANY LLC
Investment Manager to the Fund

May 19, 2010

References:

a. *John C. Bogle, "Black Mondays and Black Swans," Remarks before the Risk Management Association, Boca Raton, FL, October 11, 2007.*
b. *Peggy Noonan, "Look Ahead With Stoicism – and Optimism," The Wall Street Journal, January 2, 2010. Print*
c. *John C. Bogle, "Restoring Faith in Financial Markets," The Wall Street Journal, January 19, 2010. Print*
d. *Peter Tasker, "Beware The Lure of GDP When Seeking Stocks in BRICs," The Wall Street Journal, January 12, 2010, Sec. C (Money & Investing).*
e. *David Reilly, "Companies Should Keep Their Cash Stashes," Ahead of the Tape, The Wall Street Journal, May 10, 2010.*
f. *Joseph Lisanti, "Buybacks, Dividends Grow – Quite Slowly," www.nydailynews.com, April 5, 2010.*
g. *William Priest, "It's Payout Time," Forbes, March 29, 2010, p. 170.*
h. *Tom Keene and Susanne Walker, "A Bond King Turns Bear," Bloomberg Businessweek, April 12, 2010, p. 72.*

SEMI-ANNUAL REPORT
March 31, 2010

Tweedy,
Browne
Value Funds

INVESTMENT COMPANY WITH
VARIABLE SHARE CAPITAL
ORGANIZED UNDER THE LAWS
OF THE GRAND DUCHY OF LUXEMBOURG

(SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE)

SUB-FUND:
Tweedy, Browne Value Fund (USD)

No subscriptions can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current Prospectus supplemented by the latest Annual Report and latest Semi-Annual Report if published thereafter.

Tweedy, Browne Value Fund (USD)

Statement of Assets and Liabilities

As at March 31, 2010 (Unaudited)
Expressed in US $

ASSETS		
Investments, at market value (Cost $ 86,023,024) (Note 2)	$	125,492,657
Cash		25,305,037
Dividends and interest receivable		217,073
Total Assets		151,014,767
LIABILITIES		
Investment management fees payable (Note 4)		204,279
Distribution fees payable (Note 4)		168,528
Accrued expenses and other payables		223,775
Total Liabilities		596,582
Net Assets	$	150,418,185
NET ASSETS		
Attributable to Investor Shares		
$ 155.40 per share based on 428,338 shares outstanding	$	66,563,658
Attributable to Manager Shares		
$ 33,288.47 per share based on 2,519 shares outstanding	$	83,854,527
	$	150,418,185

STATISTICAL INFORMATION

	March 2010	**FYE 2009**	**FYE 2008**
Net Asset Value	$ 150,418,185	$ 141,443,322	$ 145,398,456
Per Investor Share	$ 155.40	$ 138.79	$ 137.73
Per Manager Share	$ 33,288.47	$ 29,472.02	$ 28,734.62

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Value Fund (USD)

Schedule of Investments

As at March 31, 2010 (Unaudited)
Expressed in US $

SECURITY	NUMBER OF SHARES	MARKET VALUE	% OF NET ASSETS
Transferable securities traded on a regulated market			
Equity Securities			
France			
CNP Assurances	44,716	$ 4,230,523	2.81 %
Total SA	62,020	3,606,848	2.40
		7,837,371	5.21
Germany			
Axel Springer AG	33,300	3,857,434	2.57
Henkel KGaA	91,854	4,263,686	2.84
Krones AG	23,738	1,223,285	0.81
Linde AG	21,445	2,563,381	1.70
Muenchener Rueckversicherungs AG (Registered)	28,120	4,571,606	3.04
		16,479,392	10.96
Greece			
Coca Cola Hellenic Bottling Company SA	49,865	1,346,747	0.90
Italy			
Mediaset SpA	159,870	1,375,795	0.91
Japan			
Canon, Inc.	42,700	1,978,714	1.32
Honda Motor Company Ltd.	39,400	1,391,481	0.93
Shimano, Inc.	30,400	1,345,291	0.89
		4,715,486	3.14
Mexico			
Coca-Cola Femsa SA de CV (sponsored ADR)	32,604	2,166,536	1.44
Grupo Continental SA	399,535	1,209,116	0.80
		3,375,652	2.24
Netherlands			
Akzo Nobel NV (sponsored ADR)	35,326	2,013,229	1.34
Heineken Holding NV	11,525	513,604	0.34
Heineken NV	88,000	4,530,718	3.01
Unilever NV (NY Shares)	71,337	2,151,524	1.43
		9,209,075	6.12

Tweedy, Browne Value Fund (USD)

Schedule of Investments (continued)

As at March 31, 2010 (Unaudited)
Expressed in US $

SECURITY	NUMBER OF SHARES	MARKET VALUE	% OF NET ASSETS
Norway			
Schibsted ASA	110,590	$ 2,794,700	1.86 %
South Korea			
Korea Exchange Bank	122,000	1,455,654	0.97
SK Telecom Company Ltd. (sponsored ADR)	78,557	1,355,894	0.90
		2,811,548	1.87
Spain			
Gestevision Telecinco SA	215,558	3,389,222	2.25
Switzerland			
Nestlé SA (sponsored ADR)	92,565	4,739,328	3.15
Novartis AG (Registered)	82,030	4,438,372	2.95
Roche Holding AG	11,480	1,865,070	1.24
Zehnder Group AG	182	295,509	0.20
		11,338,279	7.54
United Kingdom			
Daily Mail & General Trust	167,015	1,260,646	0.84
Diageo PLC (sponsored ADR)	56,831	3,833,251	2.55
GlaxoSmithKline PLC (sponsored ADR)	32,470	1,250,744	0.83
TT Electronics PLC	448,509	683,745	0.45
		7,028,386	4.67
United States			
American National Insurance Company	21,037	2,388,541	1.59
Berkshire Hathaway.Inc - Class A	21	2,557,800	1.70
Berkshire Hathaway.Inc - Class B	450	36,572	0.02
Brown & Brown.Inc	71,570	1,282,534	0.85
Comcast Corporation - Special Class A	177,108	3,182,631	2.12
ConocoPhillips	44,650	2,284,741	1.52
Devon Energy Corporation	23,970	1,544,387	1.03
Emerson Electric Company	73,716	3,710,863	2.47
Federated Investors, Inc. - Class B	43,210	1,139,880	0.76
Henry Schein, Inc.	21,947	1,292,678	0.86
Home Depot, Inc.	80,988	2,619,962	1.74

Tweedy, Browne Value Fund (USD)

Schedule of Investments (continued)

As at March 31, 2010 (Unaudited)
Expressed in US $

SECURITY	NUMBER OF SHARES	MARKET VALUE	% OF NET ASSETS
United States (continued)			
Johnson & Johnson	57,681	$ 3,760,801	2.50 %
National Western Life Insurance Company - Class A	14,998	2,764,881	1.84
Philip Morris International, Inc.	46,988	2,450,894	1.63
Torchmark Corporation	38,564	2,063,560	1.37
Transatlantic Holdings, Inc.	62,355	3,292,344	2.19
Unifirst Corporation	42,300	2,178,450	1.45
Union Pacific Corporation	28,424	2,083,479	1.38
Wal-Mart Stores, Inc.	66,360	3,689,616	2.45
		44,324,614	29.47
Total Equity Securities		$ 116,026,267	77.14 %
Money Market Instruments			
Germany	**PAR**	**MARKET VALUE**	**% OF NET ASSETS**
Deutsche Bundesbank Treasury Bill 0.00% 06/16/2010	7,000,000	9,466,390	6.29
Total Money Market Instruments		$ 9,466,390	6.29 %
Total Investments		$ 125,492,657	83.43 %
Other Net Assets		24,925,528	16.57 %
Total Net Assets		$ 150,418,185	100.00 %

Tweedy, Browne Value Fund (USD)

Notes to Financial Statements (Unaudited)

1. Description of the Fund

Tweedy, Browne Value Fund (USD) (the "USD Sub-Fund") is a separate investment portfolio of Tweedy, Browne Value Funds (the "Fund"). The Fund is an investment company organized under the laws of the Grand Duchy of Luxembourg as a *Société d'Investissement à Capital Variable*. Within each Sub-Fund, two classes of shares are established, one class is issued to the investors (the "Investor Shares") and the other class issued exclusively for the benefit of the members of the Investment Manager (the "Manager Shares").

The Fund is registered pursuant to Part I of the Law of December 20, 2002 on undertakings for collective investment and is an undertaking for the Collective Investment in Transferable Securities ("UCITS") in the meaning of the Council Directive EEC/85/611 ("UCITS Directive").

The Fund was incorporated on October 30, 1996 and commenced operations on November 1, 1996.

These financial statements relate solely to the Tweedy, Browne Value Fund (USD).

The combined financial statements, as well as financial statements for each Sub-Fund of the Fund, are available upon request from the Administrator at the registered office of the Fund.

2. Significant Accounting Policies

These financial statements are presented in accordance with generally accepted accounting principles in Luxembourg applicable to investment funds. The preparation of financial statements in accordance with generally accepted accounting principles 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.

Portfolio Valuation

The valuation of investments in securities listed or dealt in on any stock exchange is based on the last available price on the stock exchange which is normally their principal market. The value of securities dealt in on any other regulated market that operates regularly and is recognized and is open to the public (a "Regulated Market") is based on the last available price. In the event that any investments are not listed or dealt in on any stock exchange or on any other Regulated Market, or if, with respect to investments listed or dealt in on any stock exchange, or other Regulated Market as aforesaid, the price is not representative of the fair market value of the relevant investments, the value of such investments is based on the reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors.

Foreign Currency Translation

The books and records of the USD Sub-Fund are maintained in U.S. dollars. The value of all assets and liabilities not expressed in the base currency are converted into the base currency at rates last quoted by any major bank or by Reuters America Inc. In the event that an exchange rate is not available for a particular currency on a valuation date, the last quoted exchange rate will be used. If such quotation is not available, the rate of exchange is determined in good faith by or under procedures established by the Board of Directors.

Securities Transactions and Net Investment Income

Securities transactions are recorded as of the day after the trade date. Dividend income is recorded on the ex-dividend date and interest is recorded on the accrual basis as earned. Realized gains and losses from securities transactions are recorded on the historical cost basis using the first-in, first-out or the specific identification method.

Tweedy, Browne Value Fund (USD)

Notes to Financial Statements (Unaudited) (continued)

3. Distribution to Investors
All shares are issued as capitalization shares that capitalize their entire earnings. Accordingly, it is not anticipated that any net income or capital gains of the USD Sub-Fund will be distributed to investors.

4. Investment Management Fees and Distribution Fees
The Investment Manager of the Fund is Tweedy, Browne Company LLC ("TBC"). The USD Sub-Fund has agreed to pay the Investment Manager, quarterly in arrears, an investment management fee, at an annual rate of 1.25% of the average aggregate Net Asset Value of the Investor Shares of the USD Sub-Fund computed as of the close of business on the applicable valuation date. The investment management fee to the Investment Manager will be borne by the Investor Shares of the USD Sub-Fund and accrued fees will be deducted in determining the Net Asset Value of Investor Shares. No investment management fee will be charged on or borne by Manager Shares of the USD Sub-Fund.

The USD Sub-Fund will also pay a distribution fee of 0.5% per annum of the average Net Asset Value of Investor Shares of the USD Sub-Fund. The distribution fee will be paid to third-party distributors of Investor Shares or to persons responsible for introducing investors to the Fund or, if such persons are not compensated for such sales, to TBC as Placement Manager.

5. Statements of Portfolio Changes
The schedule of changes in investment portfolio during the reference period can be obtained free of charge at the registered office of the Fund and from the representative and paying agent in Switzerland.

6. Taxation
The USD Sub-Fund is not liable for any Luxembourg tax on profits or income, nor are distributions paid by the USD Sub-Fund liable to any Luxembourg withholding tax. The USD Sub-Fund is however liable in Luxembourg to a tax of 0.05% per annum of its net asset value, such tax being payable quarterly on the basis of the value of the aggregate net assets of the USD Sub-Fund at the end of the relevant quarter. No Luxembourg tax is payable on the realized capital appreciation of the assets of the USD Sub-Fund.

Dividend and interest income of the USD Sub-Fund, and in certain cases its capital gains, may be subject to withholding taxes at source.

7. Directors' Fees
The Directors of the Fund, other than William H. Browne, each receive an annual fee of US $30,000.

8. Total Expense Ratio on Investor Shares (unaudited)[*]

Period-end Expenses	$	701,699
Average Net Assets	$	67,361,842
Total Expense Ratio (TER)		2.08 %

9. Portfolio Turnover Ratio (unaudited)[*]
The portfolio turnover figure for the USD Sub-Fund as of March 31, 2010 is 86.86%.

[*] The TER and PTR has been determined in accordance with the "Guidelines on the Calculation and Disclosure of the TER and PTR", which were published by the Swiss Funds Association SFA on May 16, 2008.

Tweedy, Browne Value Fund (USD)

Notes to Financial Statements (Unaudited) (continued)

9. Portfolio Turnover Ratio (unaudited) [*] (continued)

The portfolio turnover ratio shown in this report is required to be reported pursuant to the Guidelines published by the SFA and does not represent the normalized turnover of the USD Sub-Fund's securities alone. The turnover of the USD Sub-Fund's portfolio securities alone for this period was 12.15%. This number is derived by dividing the lessor of portfolio purchases or sales by the USD Sub-Fund's average monthly value for the period.

[*] The TER and PTR has been determined in accordance with the "Guidelines on the Calculation and Disclosure of the TER and PTR", which were published by the Swiss Funds Association SFA on May 16, 2008.

SEMI-ANNUAL REPORT
March 31, 2010

Tweedy,
Browne
Value Funds

INVESTMENT COMPANY WITH
VARIABLE SHARE CAPITAL
ORGANIZED UNDER THE LAWS
OF THE GRAND DUCHY OF LUXEMBOURG

(SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE)

SUB-FUND:
Tweedy, Browne International Value Fund (Euro)

No subscriptions can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current Prospectus supplemented by the latest Annual Report and latest Semi-Annual Report if published thereafter.

Tweedy, Browne International Value Fund (Euro)

Statement of Assets and Liabilities

As at March 31, 2010 (Unaudited)
Expressed in Euros (€)

ASSETS		
Investments, at market value (Cost € 76,523,578) (Note 2)	€	90,601,262
Cash		10,584,841
Receivable for securities sold		164,663
Dividends and interest receivable		246,540
Total Assets		101,597,306
LIABILITIES		
Net unrealized loss on forward exchange contracts (Note 2)		1,926,391
Investment management fees payable (Note 4)		233,862
Distribution fees payable (Note 4)		182,550
Accrued expenses and other payables		120,376
Total Liabilities		2,463,179
Net Assets	€	99,134,127
NET ASSETS		
Attributable to Investor Shares		
€ 56.13 per share based on 1,402,719 shares outstanding	€	78,735,919
Attributable to Manager Shares		
€ 140.48 per share based on 145,205 shares outstanding	€	20,398,208
	€	99,134,127

STATISTICAL INFORMATION

		March 2010		**FYE 2009**		**FYE 2008**
Net Asset Value	€	99,134,127	€	85,582,673	€	74,221,507
Per Investor Share	€	56.13	€	48.74	€	45.81
Per Manager Share	€	140.48	€	120.93	€	111.68

Tweedy, Browne International Value Fund (Euro)

Schedule of Investments

As at March 31, 2010 (Unaudited)
Expressed in Euros (€)

SECURITY	NUMBER OF SHARES	MARKET VALUE	% OF NET ASSETS
Transferable securities traded on a regulated market			
Equity Securities			
Canada			
Lassonde Industries, Inc. - Class A	2,585	€ 103,567	0.10 %
Croatia			
Adris Grupa d.d.	4,950	198,963	0.20
Adris Grupa d.d. (Preferred)	5,950	237,643	0.24
		436,606	0.44
Finland			
Kone Oyj - Class B	88,610	2,711,466	2.74
France			
CNP Assurances	43,775	3,060,748	3.09
Total SA	60,535	2,601,794	2.62
		5,662,542	5.71
Germany			
Axel Springer AG	28,620	2,450,158	2.47
Henkel KGaA	86,203	2,957,194	2.98
Krones AG	26,454	1,007,501	1.02
Linde AG	20,780	1,835,705	1.85
Muenchener Rueckversicherungs AG (Registered)	27,440	3,296,916	3.33
Wacker Neuson SE	1,780	15,094	0.01
		11,562,568	11.66
Greece			
Coca Cola Hellenic Bottling Company SA	36,755	733,630	0.74
Hong Kong			
Asia Financial Holdings Ltd.	830,000	239,368	0.24
Jardine Strategic Holdings Ltd.	48,500	689,631	0.70
		928,999	0.94
Italy			
Davide Campari-Milano SpA	70,635	559,076	0.56
MARR SpA	28,373	193,929	0.20
Mediaset SpA	156,043	992,434	1.00
SOL SpA	118,500	505,995	0.51
		2,251,434	2.27

Tweedy, Browne International Value Fund (Euro)

Schedule of Investments (continued)

As at March 31, 2010 (Unaudited)
Expressed in Euros (€)

SECURITY	NUMBER OF SHARES	MARKET VALUE	% OF NET ASSETS
Japan			
Aica Kogyo Company Ltd.	43,500	€ 358,504	0.36 %
Canon, Inc.	44,400	1,520,577	1.53
Daikoku Denki Company Ltd.	10,000	130,187	0.13
Fujitec Company Ltd.	32,000	140,722	0.14
Fukuda Denshi Company Ltd.	10,000	170,841	0.17
Honda Motor Company Ltd.	58,000	1,513,838	1.53
Kaga Electronics Company Ltd.	31,800	253,276	0.26
Katsuragawa Electric Company Ltd.	18,000	38,439	0.04
Kuroda Electric Company Ltd.	42,600	433,636	0.44
Mandom Corporation	27,600	556,656	0.56
Medikit Company Ltd.	1,565	275,411	0.28
Mirai Industry Company Ltd.	22,500	154,291	0.16
Mitani Corporation	35,400	153,434	0.15
Nihon Kagaku Sangyo Company Ltd.	5,000	25,547	0.03
Nippon Kanzai Company Ltd.	20,000	239,019	0.24
Nippon Konpo Unyu Soko Company Ltd.	32,000	267,777	0.27
Riken Corporation	151,000	439,503	0.44
Ryoyo Electro Corporation	80,600	570,552	0.57
Shimano, Inc.	28,100	919,008	0.93
Shinko Shoji Company Ltd.	8,100	51,701	0.05
T Hasegawa Company Ltd.	21,400	238,993	0.24
T&K Toka Company Ltd.	16,000	154,896	0.16
Takata Corporation	60,000	1,137,039	1.15
Wakita & Company Ltd.	34,000	100,306	0.10
		9,844,153	9.93
Mexico			
Coca-Cola Femsa SA de CV (sponsored ADR)	18,435	905,333	0.91
Embotelladoras Arca SA de CV	157,635	402,847	0.41
Grupo Continental SA	318,930	713,311	0.72
		2,021,491	2.04
Netherlands			
Akzo Nobel NV	48,650	2,052,787	2.07
Heineken Holding NV	33,000	1,086,855	1.10
Heineken NV	67,675	2,575,034	2.60
Telegraaf Media Groep NV	42,120	587,574	0.59
Unilever NV CVA	92,495	2,071,425	2.09
		8,373,675	8.45

Tweedy, Browne International Value Fund (Euro)

Schedule of Investments (continued)

As at March 31, 2010 (Unaudited)
Expressed in Euros (€)

SECURITY	NUMBER OF SHARES	MARKET VALUE	% OF NET ASSETS
Norway			
Schibsted ASA	86,740	€ 1,619,978	1.63 %
Singapore			
Fraser & Neave Ltd.	250,500	635,619	0.64
Metro Holdings Ltd - Warrants exp 22/09/2011	106,100	13,461	0.01
Metro Holdings Ltd.	1,673,000	729,621	0.74
		1,378,701	1.39
South Korea			
Daehan City Gas Company Ltd.	12,640	225,395	0.23
Hanil Cement Company Ltd.	4,830	229,675	0.23
Korea Exchange Bank	112,300	990,258	1.00
SK Telecom Company Ltd.	8,420	954,216	0.96
Taegu Department Store Company	37,435	293,423	0.30
		2,692,967	2.72
Spain			
Gestevision Telecinco SA	171,900	1,997,478	2.01
Switzerland			
Compagnie Financiere Richemont SA	37,515	1,075,504	1.08
Conzzeta AG	75	99,002	0.10
Daetwyler Holding AG (Bearer)	10,000	477,459	0.48
Edipresse SA (Bearer)	781	139,836	0.14
Medisize Holding AG	3,200	134,700	0.14
Nestlé SA (Registered)	91,900	3,484,471	3.51
Novartis AG (Registered)	80,000	3,198,978	3.23
Phoenix Mecano AG	3,090	1,102,173	1.11
PubliGroupe SA (Registered)	7,060	520,501	0.53
Roche Holding AG	16,595	1,992,512	2.01
Siegfried Holding AG (Registered)	5,000	335,275	0.34
Sika Finanz AG (Bearer)	205	256,213	0.26
Tamedia AG (Registered)	8,142	491,651	0.50
Zehnder Group AG	689	826,778	0.83
		14,135,053	14.26

Tweedy, Browne International Value Fund (Euro)

Schedule of Investments (continued)

As at March 31, 2010 (Unaudited)
Expressed in Euros (€)

SECURITY	NUMBER OF SHARES	MARKET VALUE	% OF NET ASSETS
United Kingdom			
BAE Systems PLC	235,960	€ 982,179	0.99 %
Carclo PLC	264,000	429,140	0.43
Daily Mail & General Trust	170,384	950,466	0.96
Diageo PLC	241,686	2,996,636	3.02
G4S PLC	168,149	492,939	0.50
GlaxoSmithKline PLC	96,065	1,362,871	1.37
Headlam Group PLC	119,900	362,920	0.37
Pearson PLC	198,735	2,308,137	2.33
TT Electronics PLC	535,140	602,922	0.61
		10,488,210	10.58
United States			
3M Company	16,380	1,011,660	1.02
Berkshire Hathaway.Inc - Class A	19	1,710,295	1.73
Berkshire Hathaway.Inc - Class B	495	29,731	0.03
ConocoPhillips	21,840	825,920	0.83
Emerson Electric Company	25,285	940,690	0.95
Philip Morris International, Inc.	67,290	2,593,931	2.62
Wal-Mart Stores, Inc.	13,382	549,878	0.55
		7,662,105	7.73
Total Equity Securities		€ 84,604,623	85.34 %
Money Market Instruments			
Germany	**PAR**	**MARKET VALUE**	**% OF NET ASSETS**
Deutsche Bundesbank Treasury Bill 0.00% 06/16/2010	6,000,000	5,996,639	6.05
Total Money Market Instruments		€ 5,996,639	6.05 %
Total Investments		€ 90,601,262	91.39 %
Other Net Assets		8,532,865	8.61 %
Total Net Assets		€ 99,134,127	100.00 %

Tweedy, Browne International Value Fund (Euro)

Schedule of Forward Exchange Contracts

As at March 31, 2010, forward exchange contracts outstanding are as follows (Note 2):

FOREIGN CURRENCY	COST	CONTRACT VALUE DATE	UNREALIZED GAIN / (LOSS)
Forward Exchange Contracts to Buy			
South Korean Won			
	500,000,000	04/23/10	€ 43,348
	320,000,000	04/23/10	26,097
	250,000,000	04/23/10	4,926
U.S. Dollar			
	468,913	04/14/10	12,350
	200,000	05/19/10	3,523
			€ 90,244
Forward Exchange Contracts to Sell			
Hong Kong Dollar			
	1,204,176	04/29/10	5,369
	2,182,903	06/03/10	(7,850)
	1,626,926	08/06/10	(4,986)
	1,810,177	12/17/10	(12,601)
	2,065,472	04/01/11	2,964
Japanese Yen			
	20,072,130	04/14/10	(8,762)
	37,741,500	05/07/10	1,448
	123,330,900	05/14/10	(25,636)
	131,532,000	05/19/10	(40,537)
	79,140,000	06/03/10	(26,113)
	40,799,100	06/10/10	(22,793)
	203,333,100	06/17/10	(108,796)
	40,308,000	07/09/10	(18,971)
	39,725,970	08/06/10	(14,455)
	40,885,200	08/13/10	(23,655)
	26,834,660	09/30/10	(12,533)
	84,929,000	10/07/10	(22,698)
	66,813,550	11/19/10	(29,580)
	90,097,140	12/22/10	(14,515)
	80,898,805	02/04/11	7,896
Mexican Peso			
	2,692,480	05/07/10	(20,985)
	4,831,925	06/03/10	(38,048)
	4,041,724	07/23/10	(39,535)
	1,961,885	08/06/10	(16,082)
	4,784,384	08/13/10	(42,854)
	4,789,138	09/30/10	(51,558)
	3,104,385	11/19/10	(31,391)
	1,894,938	02/04/11	(9,636)
	3,643,772	03/11/11	(9,821)

Tweedy, Browne International Value Fund (Euro)

Schedule of Forward Exchange Contracts (continued)

As at March 31, 2010, forward exchange contracts outstanding are as follows (Note 2):

FOREIGN CURRENCY	COST	CONTRACT VALUE DATE	UNREALIZED GAIN / (LOSS)
Norwegian Krone			
	1,065,216	05/07/10	€ (12,444)
	1,802,183	06/03/10	(23,773)
	1,753,260	08/26/10	(16,786)
	1,214,192	10/07/10	(9,819)
	2,040,805	11/26/10	(11,231)
	2,086,156	01/20/11	(6,147)
	1,639,225	03/11/11	(765)
Pound Sterling			
	911,186	04/14/10	(21,438)
	242,532	05/07/10	(1,837)
	441,350	05/14/10	5,344
	314,499	05/19/10	(2,472)
	526,260	06/03/10	10,257
	431,710	06/10/10	16,234
	344,240	06/17/10	14,268
	722,789	06/25/10	40,132
	551,330	06/30/10	32,266
	256,350	07/09/10	12,789
	643,312	08/06/10	29,327
	255,846	08/13/10	13,396
	603,063	08/20/10	24,456
	701,558	09/02/10	14,167
	266,796	09/23/10	1,182
	564,204	02/04/11	18,393
Singapore Dollar			
	234,816	05/14/10	(4,104)
	407,974	06/03/10	(15,598)
	723,854	08/13/10	(32,401)
	516,575	11/04/10	(22,819)
	463,114	01/20/11	(14,539)
South Korean Won			
	1,130,525,500	04/23/10	(87,932)
	1,786,278,900	05/19/10	(114,780)
	507,360,000	05/27/10	(30,735)
	298,741,000	06/17/10	(24,590)
	441,050,000	08/13/10	(36,692)
	268,095,000	09/16/10	(24,053)
	412,321,000	09/24/10	(37,611)
	260,580,000	10/07/10	(19,048)

Tweedy, Browne International Value Fund (Euro)

Schedule of Forward Exchange Contracts (continued)

As at March 31, 2010, forward exchange contracts outstanding are as follows (Note 2):

FOREIGN CURRENCY	COST	CONTRACT VALUE DATE	UNREALIZED GAIN / (LOSS)
Swiss Franc			
	301,316	04/14/10	€ (11,581)
	598,609	04/23/10	(20,367)
	672,435	05/14/10	(22,288)
	1,151,309	05/19/10	(38,660)
	1,503,600	06/03/10	(56,227)
	3,080,535	06/17/10	(114,214)
	447,990	06/25/10	(14,754)
	454,110	07/09/10	(19,093)
	301,388	07/23/10	(11,810)
	903,120	07/29/10	(34,736)
	1,366,018	08/13/10	(60,226)
	1,282,146	09/02/10	(51,461)
	241,152	09/16/10	(9,576)
	904,873	09/23/10	(36,348)
	2,102,422	11/05/10	(79,313)
	225,401	11/19/10	(8,627)
	210,203	11/26/10	(7,945)
	1,048,040	12/10/10	(37,769)
U.S. Dollar			
	468,913	04/14/10	3,455
	842,456	05/19/10	(2,595)
	952,000	05/27/10	(3,547)
	500,444	06/10/10	(19,836)
	210,480	08/06/10	(5,554)
	576,300	08/13/10	(25,914)
	427,050	08/20/10	(15,613)
	247,177	09/16/10	(12,683)
	440,025	09/23/10	(25,215)
	1,785,432	10/28/10	(119,624)
	1,493,105	11/19/10	(103,583)
	283,564	11/26/10	(19,588)
	981,181	12/17/10	(55,226)
			€ (2,016,635)
Net Unrealised Loss on Forward Exchange Contracts			€ (1,926,391)

Tweedy, Browne International Value Fund (Euro)

Notes to Financial Statements (Unaudited)

1. Description of the Fund

Tweedy, Browne International Value Fund (Euro) (the "International Euro Sub-Fund") is a separate investment portfolio of Tweedy, Browne Value Funds (the "Fund"). The Fund is an investment company organized under the laws of the Grand Duchy of Luxembourg as a *Société d'Investissement à Capital Variable*. Within each Sub-Fund, two classes of shares are established, one class is issued to the investors (the "Investor Shares") and the other class issued exclusively for the benefit of the members of the Investment Manager (the "Manager Shares").

The Fund is registered pursuant to Part I of the Law of December 20, 2002 on undertakings for collective investment and is an undertaking for the Collective Investment in Transferable Securities ("UCITS") in the meaning of the Council Directive EEC/85/611 ("UCITS Directive").

The Fund was incorporated on October 30, 1996 and commenced operations on November 1, 1996.

These financial statements relate solely to the Tweedy, Browne International Value Fund (Euro).

The combined financial statements, as well as financial statements for each Sub-Fund of the Fund, are available upon request from the Administrator at the registered office of the Fund.

2. Significant Accounting Policies

These financial statements are presented in accordance with generally accepted accounting principles in Luxembourg applicable to investment funds. The preparation of financial statements in accordance with generally accepted accounting principles 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.

Portfolio Valuation

The valuation of investments in securities listed or dealt in on any stock exchange is based on the last available price on the stock exchange which is normally their principal market. The value of securities dealt in on any other regulated market that operates regularly and is recognized and is open to the public (a "Regulated Market") is based on the last available price. In the event that any investments are not listed or dealt in on any stock exchange or on any other Regulated Market, or if, with respect to investments listed or dealt in on any stock exchange, or other Regulated Market as aforesaid, the price is not representative of the fair market value of the relevant investments, the value of such investments is based on the reasonably foreseeable sales price determined prudently and in good faith by or under procedures established by the Board of Directors.

Foreign Currency Translation

The books and records of the International Euro Sub-Fund are maintained in Euros. The value of all assets and liabilities not expressed in the base currency are converted into the base currency at rates last quoted by any major bank or by Reuters America Inc. In the event that an exchange rate is not available for a particular currency on a valuation date, the last quoted exchange rate will be used. If such quotation is not available, the rate of exchange is determined in good faith by or under procedures established by the Board of Directors.

Forward Exchange Contracts

The International Euro Sub-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 International Euro Sub-Fund as an unrealized gain or loss on forward exchange contracts. When the contract is closed, the International Euro Sub-Fund records a realized gain or loss

Tweedy, Browne International Value Fund (Euro)

Notes to Financial Statements (Unaudited) (continued)

Forward Exchange Contracts (continued)
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 International Euro Sub-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 International Euro Sub-Fund could be exposed to risks if the counterparties to the contracts are unable to meet the terms of their contracts.

Securities Transactions and Net Investment Income
Securities transactions are recorded as of the day after the trade date. Dividend income is recorded on the ex-dividend date and interest is recorded on the accrual basis as earned. Realized gains and losses from securities transactions are recorded on the historical cost basis using the first-in, first-out or the specific identification method.

3. Distribution to Investors
All shares are issued as capitalization shares that capitalize their entire earnings. Accordingly, it is not anticipated that any net income or capital gains of the International Euro Sub-Fund will be distributed to investors.

4. Investment Management Fees and Distribution Fees
The Investment Manager of the Fund is Tweedy, Browne Company LLC ("TBC"). The International Euro Sub-Fund has agreed to pay the Investment Manager, quarterly in arrears, an investment management fee, at an annual rate of 1.25% of the average aggregate Net Asset Value of the Investor Shares of the International Euro Sub-Fund computed as of the close of business on the applicable valuation date. The investment management fee to the Investment Manager will be borne by the Investor Shares of the International Euro Sub-Fund and accrued fees will be deducted in determining the Net Asset Value of Investor Shares. No investment management fee will be charged on or borne by Manager Shares of the International Euro Sub-Fund.

The International Euro Sub-Fund will also pay a distribution fee of 0.5% per annum of the average Net Asset Value of Investor Shares of the International Euro Sub-Fund. The distribution fee will be paid to third-party distributors of Investor Shares or to persons responsible for introducing investors to the Fund or, if such persons are not compensated for such sales, to TBC as Placement Manager.

5. Statements of Portfolio Changes
The schedule of changes in investment portfolio during the reference period can be obtained free of charge at the registered office of the Fund and from the representative and paying agent in Switzerland.

6. Taxation
The International Euro Sub-Fund is not liable for any Luxembourg tax on profits or income, nor are distributions paid by the International Euro Sub-Fund liable to any Luxembourg withholding tax. The International Euro Sub-Fund is however liable in Luxembourg to a tax of 0.05% per annum of its net asset value, such tax being payable quarterly on the basis of the value of the aggregate net assets of the International Euro Sub-Fund at the end of the relevant quarter. No Luxembourg tax is payable on the realized capital appreciation of the assets of the International Euro Sub-Fund.

Tweedy, Browne International Value Fund (Euro)

Notes to Financial Statements (Unaudited) (continued)

6. Taxation (continued)
Dividend and interest income of the International Euro Sub-Fund, and in certain cases its capital gains, may be subject to withholding taxes at source.

7. Directors' Fees
The Directors of the Fund, other than William H. Browne, each receive an annual fee of US $30,000.

8. Total Expense Ratio on Investor Shares (unaudited)*

Period-end Expenses	€	777,173
Average Net Assets	€	72,966,606
Total Expense Ratio (TER)		2.14%

9. Portfolio Turnover Ratio (unaudited)*
The portfolio turnover figure for the International Euro Sub-Fund as of March 31, 2010 is 83.31%.

The portfolio turnover ratio shown in this report is required to be reported pursuant to the Guidelines published by the SFA and does not represent the normalized turnover of the International Euro Sub-Fund's securities alone. The turnover of the International Euro Sub-Fund's portfolio securities alone for this period was 11.67%. This number is derived by dividing the lessor of portfolio purchases or sales by the International Euro Sub-Fund's average monthly value for the period.

* The TER and PTR has been determined in accordance with the "Guidelines on the Calculation and Disclosure of the TER and PTR", which were published by the Swiss Funds Association SFA on May 16, 2008.

SEMI-ANNUAL REPORT
March 31, 2010

Tweedy,
Browne
Value Funds

INVESTMENT COMPANY WITH
VARIABLE SHARE CAPITAL
ORGANIZED UNDER THE LAWS
OF THE GRAND DUCHY OF LUXEMBOURG

(SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE)

SUB-FUND:
Tweedy, Browne International Value Fund (CHF)

No subscriptions can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current Prospectus supplemented by the latest Annual Report and latest Semi-Annual Report if published thereafter.

Tweedy, Browne International Value Fund (CHF)

Statement of Assets and Liabilities

As at March 31, 2010 (Unaudited)
Expressed in Swiss Francs (CHF)

ASSETS		
Investments, at market value (Cost CHF 139,924,960) (Note 2)	CHF	177,870,285
Cash		11,892,262
Net unrealised gain on forward exchange contracts (Note 2)		3,722,961
Dividends and interest receivable		462,193
Total Assets		193,947,701
LIABILITIES		
Investment management fees payable (Note 4)		484,465
Distribution fees payable (Note 4)		376,346
Accrued expenses and other payables		266,770
Total Liabilities		1,127,581
Net Assets	CHF	192,820,120
NET ASSETS		
Attributable to Investor Shares		
CHF 27.50 per share based on 5,923,581 shares outstanding	CHF	162,910,743
Attributable to Manager Shares		
CHF 186.55 per share based on 160,328 shares outstanding	CHF	29,909,377
	CHF	192,820,120

STATISTICAL INFORMATION

		March 2010		**FYE 2009**		**FYE 2008**
Net Asset Value	CHF	192,820,120	CHF	176,817,165	CHF	202,105,233
Per Investor Share	CHF	27.50	CHF	24.42	CHF	23.94
Per Manager Share	CHF	186.55	CHF	164.17	CHF	158.14

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (CHF)

Schedule of Investments

As at March 31, 2010 (Unaudited)
Expressed in Swiss Francs (CHF)

SECURITY	NUMBER OF SHARES	MARKET VALUE	% OF NET ASSETS
Transferable securities traded on a regulated market			
Equity Securities			
Canada			
Lassonde Industries, Inc. - Class A	27,245	CHF 1,554,600	0.81 %
Croatia			
Adris Grupa d.d. (Preferred)	19,010	1,081,340	0.56
Finland			
Kone Oyj - Class B	117,725	5,130,534	2.66
France			
CNP Assurances	59,995	5,974,326	3.10
Total SA	83,120	5,087,968	2.64
		11,062,294	5.74
Germany			
Axel Springer AG	42,485	5,180,033	2.69
Henkel KGaA	116,789	5,706,000	2.96
Krones AG	38,853	2,107,419	1.09
Linde AG	28,675	3,607,724	1.87
Muenchener Rueckversicherungs AG (Registered)	35,300	6,040,473	3.13
		22,641,649	11.74
Greece			
Coca Cola Hellenic Bottling Company SA	56,770	1,613,808	0.84
Hong Kong			
Asia Financial Holdings Ltd.	1,490,000	611,994	0.32
Jardine Strategic Holdings Ltd.	69,500	1,407,449	0.73
		2,019,443	1.05
Ireland			
Unidare PLC	19,769	1,689	0.00
Italy			
Davide Campari-Milano SpA	109,140	1,230,289	0.64
Mediaset SpA	201,700	1,826,987	0.94
SOL SpA	174,060	1,058,521	0.55
		4,115,797	2.13

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (CHF)

Schedule of Investments (continued)

As at March 31, 2010 (Unaudited)
Expressed in Swiss Francs (CHF)

SECURITY	NUMBER OF SHARES	MARKET VALUE	% OF NET ASSETS
Japan			
Aica Kogyo Company Ltd.	124,200	CHF 1,457,804	0.76 %
Canon, Inc.	59,000	2,877,729	1.49
Daikoku Denki Company Ltd.	12,600	233,620	0.12
Daiwa Industries Ltd.	36,000	190,189	0.10
Honda Motor Company Ltd.	76,700	2,851,144	1.48
Kaga Electronics Company Ltd.	43,500	493,434	0.26
Kuroda Electric Company Ltd.	55,700	807,502	0.42
Macnica.Inc	14,300	246,455	0.13
Mandom Corporation	47,400	1,361,534	0.71
Medikit Company Ltd.	5,030	1,260,689	0.65
Milbon Company Ltd.	18,300	441,138	0.23
Mirai Industry Company Ltd.	13,200	128,915	0.07
Nippon Kanzai Company Ltd.	57,500	978,683	0.51
Ryoyo Electro Corporation	103,500	1,043,454	0.54
Shimano, Inc.	40,400	1,881,771	0.97
Shinko Shoji Company Ltd.	50,000	454,520	0.23
T Hasegawa Company Ltd.	42,700	679,161	0.35
Tomen Electronics Corporation	39,800	508,849	0.26
Wakita & Company Ltd.	69,000	289,913	0.15
		18,186,504	9.43
Mexico			
Coca-Cola Femsa SA de CV (sponsored ADR)	41,368	2,893,358	1.50
Embotelladoras Arca SA de CV	474,365	1,726,526	0.90
Grupo Continental SA	560,000	1,783,791	0.92
		6,403,675	3.32
Netherlands			
Akzo Nobel NV	66,490	3,995,672	2.07
Heineken Holding NV	103,383	4,849,302	2.52
Heineken NV	48,000	2,601,168	1.35
Telegraaf Media Groep NV	69,211	1,375,060	0.71
Unilever NV CVA	124,857	3,982,322	2.07
		16,803,524	8.72
Norway			
Schibsted ASA	121,035	3,219,386	1.67

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (CHF)

Schedule of Investments (continued)

As at March 31, 2010 (Unaudited)
Expressed in Swiss Francs (CHF)

SECURITY	NUMBER OF SHARES	MARKET VALUE	% OF NET ASSETS
Singapore			
Metro Holdings Ltd - Warrants exp 22/09/2011	187,200	CHF 33,825	0.02 %
Metro Holdings Ltd.	1,872,000	1,162,732	0.60
		1,196,557	0.62
South Korea			
Korea Exchange Bank	159,300	2,000,585	1.04
Samchully Company Ltd.	8,575	865,508	0.45
SK Telecom Company Ltd.	11,420	1,843,202	0.95
Taegu Department Store Company	46,275	516,577	0.27
		5,225,872	2.71
Spain			
Gestevision Telecinco SA	277,730	4,596,226	2.38
Switzerland			
Compagnie Financiere Richemont SA	46,500	1,898,595	0.99
Edipresse SA (Bearer)	1,945	495,975	0.26
Medisize Holding AG	6,700	401,665	0.21
Nestlé SA (Registered)	126,160	6,812,640	3.53
Novartis AG (Registered)	82,760	4,713,182	2.44
Phoenix Mecano AG	4,180	2,123,440	1.10
PubliGroupe SA (Registered)	7,003	735,315	0.38
Roche Holding AG	21,040	3,597,840	1.87
Tamedia AG (Registered)	16,011	1,376,946	0.71
Zehnder Group AG	874	1,493,666	0.78
		23,649,264	12.27
United Kingdom			
Carclo PLC	264,000	611,184	0.32
Daily Mail & General Trust	233,650	1,856,291	0.96
Diageo PLC	324,064	5,722,499	2.97
GlaxoSmithKline PLC	114,210	2,307,630	1.20
Headlam Group PLC	440,156	1,897,449	0.98
Pearson PLC	272,525	4,507,814	2.34
TT Electronics PLC	692,420	1,111,055	0.58
Unilever PLC	59,587	1,840,909	0.95
		19,854,831	10.30

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (CHF)

Schedule of Investments (continued)

As at March 31, 2010 (Unaudited)
Expressed in Swiss Francs (CHF)

SECURITY	NUMBER OF SHARES	MARKET VALUE	% OF NET ASSETS
United States			
Berkshire Hathaway Inc. - Class A	29	CHF 3,717,817	1.93 %
Berkshire Hathaway Inc. - Class B	658	56,286	0.03
ConocoPhillips	37,584	2,024,236	1.05
Emerson Electric Company	41,199	2,182,944	1.13
Philip Morris International, Inc.	85,555	4,697,056	2.43
Wal-Mart Stores, Inc.	44,443	2,600,883	1.35
		15,279,222	7.92
Total Equity Securities		CHF 163,636,215	84.87 %
Money Market Instruments			
Germany	**PAR**	**MARKET VALUE**	**% OF NET ASSETS**
Deutsche Bundesbank Treasury Bill 0.00% 06/16/2010	10,000,000	14,234,070	7.38
Total Money Market Instruments		CHF 14,234,070	7.38 %
Total Investments		CHF 177,870,285	92.25 %
Other Net Assets		CHF 14,949,835	7.75 %
Total Net Assets		CHF 192,820,120	100.00 %

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (CHF)

Schedule of Forward Exchange Contracts

As at March 31, 2010, forward exchange contracts outstanding are as follows (Note 2):

FOREIGN CURRENCY	COST	CONTRACT VALUE DATE		UNREALIZED GAIN / (LOSS)
Forward Exchange Contracts to Buy				
U.S. Dollar				
	266,383	04/14/10	CHF	2,298
	888,415	05/14/10		7,596
	500,000	05/19/10		4,268
	700,000	05/19/10		3,183
	260,000	05/19/10		(2,096)
			CHF	15,249
Forward Exchange Contracts to Sell				
Canadian Dollar				
	103,546	06/03/10		(7,369)
	438,301	08/20/10		(23,918)
	103,277	08/26/10		(6,945)
	153,944	09/02/10		(9,389)
	101,975	10/22/10		(5,457)
	302,676	01/28/11		(11,957)
Euro				
	800,053	04/09/10		60,587
	2,190,390	04/14/10		180,631
	1,002,324	04/23/10		72,675
	8,020,318	04/29/10		579,477
	4,433,422	05/07/10		287,428
	2,676,839	05/14/10		188,767
	3,277,138	05/19/10		234,254
	1,332,606	05/27/10		102,854
	665,071	06/03/10		53,234
	1,330,123	06/10/10		106,599
	996,545	07/29/10		82,089
	1,652,805	08/06/10		148,545
	922,965	08/06/10		86,892
	1,194,743	09/02/10		100,720
	1,791,401	09/16/10		152,475
	3,646,920	09/23/10		314,155
	1,464,519	10/07/10		117,800
	1,374,552	03/11/11		49,662
Hong Kong Dollar				
	1,649,808	05/14/10		16,367
	1,798,250	06/03/10		6,252
	1,691,834	06/10/10		678
	1,429,092	08/06/10		6,311
	953,806	08/13/10		730
	954,889	09/02/10		591
	880,525	09/10/10		671

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (CHF)

Schedule of Forward Exchange Contracts (continued)

As at March 31, 2010, forward exchange contracts outstanding are as follows (Note 2):

FOREIGN CURRENCY	COST	CONTRACT VALUE DATE		UNREALIZED GAIN / (LOSS)
Hong Kong Dollar (continued)				
	1,161,928	12/03/10	CHF	(7,387)
	1,246,790	02/07/11		1,207
	2,179,452	04/01/11		5,075
Japanese Yen				
	62,081,460	04/14/10		704
	112,753,810	04/23/10		29,956
	130,177,500	05/14/10		33,793
	131,868,000	05/19/10		14,777
	43,875,000	06/03/10		5,861
	81,236,250	06/17/10		(14,889)
	31,115,000	08/06/10		(405)
	26,171,370	08/06/10		5,269
	57,692,765	09/02/10		294
	52,265,100	09/10/10		11,419
	35,379,440	09/16/10		1,577
	105,632,280	09/24/10		10,433
	195,772,090	02/04/11		94,254
	253,175,100	02/24/11		147,057
Mexican Peso				
	3,579,731	04/09/10		(35,638)
	2,563,488	04/14/10		(18,758)
	19,222,880	04/29/10		(37,873)
	3,870,990	05/07/10		(29,554)
	3,709,350	05/14/10		(15,532)
	3,699,947	05/27/10		(14,249)
	5,143,720	06/03/10		(36,513)
	2,398,464	06/10/10		(23,369)
	5,169,957	08/06/10		(35,208)
	3,284,043	08/13/10		(26,205)
	4,150,050	10/07/10		(46,613)
	3,446,650	11/19/10		(36,167)
	1,356,836	12/03/10		(12,439)
	8,669,360	03/18/11		(7,600)
Norwegian Krone				
	1,190,640	05/07/10		(10,787)
	1,404,024	05/14/10		(8,463)
	1,023,815	06/03/10		(10,969)
	1,170,973	08/06/10		(6,198)
	1,684,630	08/26/10		(6,290)
	755,464	09/02/10		(2,814)
	923,184	10/07/10		(1,958)
	2,831,691	11/26/10		4,708
	3,128,829	01/20/11		4,552
	2,251,720	03/11/11		8,692

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (CHF)

Schedule of Forward Exchange Contracts (continued)

As at March 31, 2010, forward exchange contracts outstanding are as follows (Note 2):

FOREIGN CURRENCY	COST	CONTRACT VALUE DATE		UNREALIZED GAIN / (LOSS)
Pound Sterling				
	1,028,167	04/14/10	CHF	58,602
	353,328	04/23/10		36,008
	117,918	04/29/10		11,793
	180,998	05/07/10		11,145
	384,013	05/14/10		37,213
	721,455	05/19/10		48,825
	175,483	05/27/10		20,027
	1,752,848	06/03/10		203,711
	455,659	06/25/10		73,325
	794,822	06/30/10		132,525
	847,841	08/06/10		148,719
	168,564	08/13/10		31,373
	1,020,777	08/20/10		173,434
	642,261	09/02/10		76,782
	145,985	09/16/10		17,472
	501,240	09/23/10		51,698
	2,009,293	03/18/11		9,289
Singapore Dollar				
	132,416	04/23/10		331
	199,437	05/19/10		(65)
	163,602	06/03/10		(3,077)
	200,924	08/06/10		(1,017)
	408,880	08/13/10		(7,289)
	158,163	10/07/10		(3,770)
South Korean Won				
	581,100,000	04/23/10		(40,134)
	1,478,165,000	05/19/10		(72,283)
	675,600,000	05/27/10		(26,978)
	409,570,000	06/17/10		(29,734)
	570,384,000	09/24/10		(46,410)
	380,127,000	10/07/10		(20,612)
	877,840,000	02/18/11		(4,752)
U.S. Dollar				
	266,383	04/14/10		19,638
	888,415	05/14/10		65,201
	1,907,184	05/19/10		93,326
	905,551	05/27/10		47,273
	760,731	06/10/10		(269)
	373,099	06/17/10		7,531
	944,733	07/29/10		6,594
	600,878	08/06/10		18,213
	427,223	08/13/10		830
	234,049	08/20/10		3,944

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (CHF)

Schedule of Forward Exchange Contracts (continued)

As at March 31, 2010, forward exchange contracts outstanding are as follows (Note 2):

FOREIGN CURRENCY	COST	CONTRACT VALUE DATE		UNREALIZED GAIN / (LOSS)
U.S. Dollar (continued)				
	476,327	09/02/10	CHF	(700)
	583,317	09/23/10		(13,043)
	3,170,232	10/28/10		(130,456)
	2,188,184	11/19/10		(98,142)
	397,595	11/26/10		(17,538)
			CHF	3,707,712
Net Unrealised Gain on Forward Exchange Contracts			CHF	3,722,961

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (CHF)

Notes to Financial Statements (Unaudited)

1. Description of the Fund

Tweedy, Browne International Value Fund (CHF) (the "Swiss Franc Sub-Fund") is a separate investment portfolio of Tweedy, Browne Value Funds (the "Fund"). The Fund is an investment company organized under the laws of the Grand Duchy of Luxembourg as a *Société d'Investissement à Capital Variable*. Within each Sub-Fund, two classes of shares are established, one class is issued to the investors (the "Investor Shares") and the other class issued exclusively for the benefit of the members of the Investment Manager (the "Manager Shares").

The Fund is registered pursuant to Part I of the Law of December 20, 2002 on undertakings for collective investment and is an undertaking for the Collective Investment in Transferable Securities ("UCITS") in the meaning of the Council Directive EEC/85/611 ("UCITS Directive").

The Fund was incorporated on October 30, 1996 and commenced operations on November 1, 1996.

These financial statements relate solely to the Tweedy, Browne International Value Fund (CHF).

The combined financial statements, as well as financial statements for each Sub-Fund of the Fund, are available upon request from the Administrator at the registered office of the Fund.

2. Significant Accounting Policies

These financial statements are presented in accordance with generally accepted accounting principles in Luxembourg applicable to investment funds. The preparation of financial statements in accordance with generally accepted accounting principles 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.

Portfolio Valuation

The valuation of investments in securities listed or dealt in on any stock exchange is based on the last available price on the stock exchange which is normally their principal market. The value of securities dealt in on any other regulated market that operates regularly and is recognized and is open to the public (a "Regulated Market") is based on the last available price. In the event that any investments are not listed or dealt in on any stock exchange or on any other Regulated Market, or if, with respect to investments listed or dealt in on any stock exchange, or other Regulated Market as aforesaid, the price is not representative of the fair market value of the relevant investments, the value of such investments is based on the reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors.

Foreign Currency Translation

The books and records of the Swiss Franc Sub-Fund are maintained in Swiss Francs. The value of all assets and liabilities not expressed in the base currency are converted into the base currency at rates last quoted by any major bank or by Reuters America Inc. In the event that an exchange rate is not available for a particular currency on a valuation date, the last quoted exchange rate will be used. If such quotation is not available, the rate of exchange is determined in good faith by or under procedures established by the Board of Directors.

Forward Exchange Contracts

The Swiss Franc Sub-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 Swiss Franc Sub-Fund as an unrealized gain or loss on forward exchange contracts. When the contract is closed, the Swiss Franc Sub-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 Swiss Franc Sub-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 Swiss Franc Sub-Fund could be exposed to risks if the counterparties to the contracts are unable to meet the terms of their contracts.

Securities Transactions and Net Investment Income
Securities transactions are recorded as of the day after the trade date. Dividend income is recorded on the ex-dividend date and interest is recorded on the accrual basis as earned. Realized gains and losses from securities transactions are recorded on the historical cost basis using the first-in, first-out method or the specific identification method.

3. Distribution to Investors
All shares are issued as capitalization shares that capitalize their entire earnings. Accordingly, it is not anticipated that any net income or capital gains of the Swiss Franc Sub-Fund will be distributed to investors.

4. Investment Management Fees and Distribution Fees
The Investment Manager of the Fund is Tweedy, Browne Company LLC ("TBC"). The Swiss Franc Sub-Fund has agreed to pay the Investment Manager, quarterly in arrears, an investment management fee, at an annual rate of 1.25% of the average aggregate Net Asset Value of the Investor Shares of the Swiss Franc Sub-Fund computed as of the close of business on the applicable valuation date. The investment management fee to the Investment Manager will be borne by the Investor Shares of the Swiss Franc Sub-Fund and accrued fees will be deducted in determining the Net Asset Value of Investor Shares. No investment management fee will be charged on or borne by Manager Shares of the Swiss Franc Sub-Fund.

The Swiss Franc Sub-Fund will also pay a distribution fee of 0.5% per annum of the average Net Asset Value of Investor Shares of the Swiss Franc Sub-Fund. The distribution fee will be paid to third-party distributors of Investor Shares or to persons responsible for introducing investors to the Fund or, if such persons are not compensated for such sales, to TBC as Placement Manager.

5. Statements of Portfolio Changes
The schedule of changes in investment portfolio during the reference period can be obtained free of charge at the registered office of the Fund and from the representative and paying agent in Switzerland.

6. Taxation
The Swiss Franc Sub-Fund is not liable for any Luxembourg tax on profits or income, nor are distributions paid by the Swiss Franc Sub-Fund liable to any Luxembourg withholding tax. The Swiss Franc Sub-Fund is however liable in Luxembourg to a tax of 0.05% per annum of its net asset value, such tax being payable quarterly on the basis of the value of the aggregate net assets of the Swiss Franc Sub-Fund at the end of the relevant quarter. No Luxembourg tax is payable on the realized capital appreciation of the assets of the Swiss Franc Sub-Fund.

Dividend and interest income of the Swiss Franc Sub-Fund, and in certain cases its capital gains, may be subject to withholding taxes at source.

Tweedy, Browne International Value Fund (CHF)

Notes to Financial Statements (Unaudited) (continued)

7. Directors' Fees

The Directors of the Fund, other than William H. Browne, each receive an annual fee of US $30,000.

8. Total Expense Ratio on Investor Shares (unaudited)[*]

Period-end Expenses	CHF	1,594,947
Average Net Assets	CHF	150,428,497
Total Expense Ratio (TER)		2.12%

9. Portfolio Turnover Ratio (unaudited)*

The portfolio turnover figure for the Swiss Franc Sub-Fund as of March 31, 2010 is 72.96%.

The portfolio turnover ratio shown in this report is required to be reported pursuant to the Guidelines published by the SFA and does not represent the normalized turnover of the Swiss Franc Sub-Fund's securities alone. The turnover of the Swiss Franc Sub-Fund's portfolio securities alone for this period was 14.32%. This number is derived by dividing the lessor of portfolio purchases or sales by the Swiss Franc Sub-Fund's average monthly value for the period.

[*] The TER and PTR has been determined in accordance with the "Guidelines on the Calculation and Disclosure of the TER and PTR", which were published by the Swiss Funds Association SFA on May 16, 2008.

SEMI-ANNUAL REPORT
March 31, 2010

Tweedy,
Browne
Value Funds

INVESTMENT COMPANY WITH
VARIABLE SHARE CAPITAL
ORGANIZED UNDER THE LAWS
OF THE GRAND DUCHY OF LUXEMBOURG

(SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE)

SUB-FUND:
Tweedy, Browne Global High Dividend Value Fund

No subscriptions can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current Prospectus supplemented by the latest Annual Report and latest Semi-Annual Report if published thereafter.

Tweedy, Browne Global High Dividend Value Fund

Statement of Assets and Liabilities

As at March 31, 2010 (Unaudited)
Expressed in Euros (€)

ASSETS		
Investments, at market value (Cost € 80,155,224) (Note 2)	€	84,731,466
Cash		2,511,884
Dividends and interest receivable		232,612
Receivable for securities sold		1,321,051
Total Assets		88,797,013
LIABILITIES		
Net unrealized loss on forward exchange contracts (Note 2)		2,738,784
Investment management fees payable (Note 4)		249,464
Distribution fees payable (Note 4)		197,790
Accrued expenses and other payables		114,112
Total Liabilities		3,300,150
Net Assets	€	85,496,863
NET ASSETS		
Attributable to Investor Shares		
€ 8.72 per share based on 9,548,554 shares outstanding	€	83,304,590
Attributable to Manager Shares		
€ 9.25 per share based on 236,917 shares outstanding	€	2,192,273
	€	85,496,863

STATISTICAL INFORMATION

		March 2010		FYE 2009		FYE 2008
Net Asset Value	€	85,496,863	€	76,190,516	€	56,020,952
Per Investor Share	€	8.72	€	7.87	€	8.14
Per Manager Share	€	9.25	€	8.27	€	8.41

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Global High Dividend Value Fund

Schedule of Investments

As at March 31, 2010 (Unaudited)
Expressed in Euros (€)

SECURITY	NUMBER OF SHARES	MARKET VALUE	% OF NET ASSETS
Transferable securities traded on a regulated market			
Equity Securities			
Canada			
IGM Financial.Inc	39,910	€ 1,296,622	1.52 %
France			
CNP Assurances	42,400	2,964,608	3.47
Total SA	66,270	2,848,285	3.33
		5,812,893	6.80
Germany			
Muenchener Rueckversicherungs AG (Registered)	23,675	2,844,551	3.33
Italy			
ENI SpA	129,800	2,254,626	2.64
Mediaset SpA	263,945	1,678,690	1.96
		3,933,316	4.60
Mexico			
Embotelladoras Arca SA de CV	923,785	2,360,799	2.76
Kimberly-Clark de Mexico SAB de CV - Class A	159,360	667,930	0.78
		3,028,729	3.54
Netherlands			
Akzo Nobel NV	17,153	723,771	0.85
Unilever NV CVA	139,795	3,130,709	3.66
		3,854,480	4.51
South Korea			
SK Telecom Company Ltd. (sponsored ADR)	140,935	1,797,753	2.10
Switzerland			
Nestlé SA (Registered)	52,215	1,979,778	2.31
Novartis AG (Registered)	69,860	2,793,508	3.27
Roche Holding AG	14,505	1,741,572	2.04
		6,514,858	7.62

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Global High Dividend Value Fund

Schedule of Investments (continued)

As at March 31, 2010 (Unaudited)
Expressed in Euros (€)

SECURITY	NUMBER OF SHARES	MARKET VALUE	% OF NET ASSETS
United Kingdom			
BAE Systems PLC	621,950	€ 2,588,855	3.03 %
BP PLC	253,410	1,770,997	2.07
Diageo PLC	240,000	2,975,732	3.48
GlaxoSmithKline PLC	186,600	2,647,288	3.10
Pearson PLC	164,935	1,915,579	2.24
Vodafone Group PLC	1,560,255	2,658,683	3.11
		14,557,134	17.03
United States			
3M Company	15,150	935,693	1.09
Altria Group, Inc.	125,620	1,905,050	2.23
AT&T.Inc	102,361	1,954,777	2.29
Coca-Cola Company	50,930	2,070,173	2.42
ConocoPhillips	71,370	2,698,991	3.16
Emerson Electric Company	88,993	3,310,849	3.87
Exelon Corporation	96,130	3,112,451	3.64
Federated Investors, Inc. - Class B	86,650	1,689,327	1.98
Genuine Parts Company	88,842	2,773,400	3.24
Home Depot, Inc.	63,439	1,516,704	1.77
Johnson & Johnson	48,815	2,352,183	2.75
McDonald's Corporation	28,745	1,417,388	1.66
Philip Morris International, Inc.	65,450	2,523,002	2.95
Reynolds American, Inc.	47,545	1,896,741	2.22
Sysco Corporation	134,800	2,938,882	3.44
		33,095,611	38.71
Total Equity Securities		€ 76,735,947	89.76 %
Money Market Instruments			
Germany	**PAR**	**MARKET VALUE**	**% OF NET ASSETS**
Deutsche Bundesbank Treasury Bill 0.00% 06/16/2010	8,000,000	7,995,519	9.35
Total Money Market Instruments		€ 7,995,519	9.35 %
Total Investments		€ 84,731,466	99.11 %
Other Net Assets		765,397	0.89 %
Total Net Assets		€ 85,496,863	100.00 %

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Global High Dividend Value Fund

Schedule of Forward Exchange Contracts

As at March 31, 2010, forward exchange contracts outstanding are as follows (Note 2):

FOREIGN CURRENCY	COST	CONTRACT VALUE DATE	UNREALIZED GAIN / (LOSS)
Forward Exchange Contracts to Buy			
Mexican Peso			
	1,700,000	04/14/10	€ 3,421
	620,715	04/14/10	45
	4,319,280	04/29/10	311
	2,003,590	06/10/10	262
	7,847,538	08/06/10	550
	8,000,000	08/13/10	585
Pound Sterling			
	1,023,660	04/01/10	(3,117)
South Korean Won			
	470,000,000	04/23/10	5,002
U.S. Dollar			
	2,663,000	04/01/10	(15,538)
			€ (8,480)
Forward Exchange Contracts to Sell			
Canadian Dollar			
	198,713	04/14/10	(24,750)
	236,089	05/19/10	(21,970)
	232,011	08/13/10	(18,923)
	280,131	10/14/10	(23,833)
	460,288	11/05/10	(44,766)
Mexican Peso			
	2,320,715	04/14/10	(19,061)
	4,319,280	04/29/10	(18,449)
	2,003,590	06/10/10	(19,346)
	7,847,538	08/06/10	(64,328)
	10,964,213	08/13/10	(98,207)
	7,702,848	08/26/10	(54,705)
	7,800,261	09/17/10	(79,278)
	6,774,455	09/23/10	(68,601)
	8,134,780	10/07/10	(87,864)
	3,119,925	10/07/10	(33,275)
	2,624,154	12/10/10	(22,933)
	8,198,488	03/11/11	(22,097)

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Global High Dividend Value Fund

Schedule of Forward Exchange Contracts (continued)

As at March 31, 2010, forward exchange contracts outstanding are as follows (Note 2):

FOREIGN CURRENCY	COST	CONTRACT VALUE DATE	UNREALIZED GAIN / (LOSS)
Pound Sterling			
	1,023,660	04/01/10	€ (47,580)
	359,306	05/07/10	(2,722)
	449,284	05/19/10	(3,532)
	794,346	06/10/10	29,871
	466,510	06/30/10	27,302
	238,790	08/13/10	12,503
	172,304	08/20/10	6,988
	613,864	09/02/10	12,396
	614,359	09/10/10	11,864
	616,175	09/16/10	9,848
	135,600	09/30/10	(1,871)
	366,281	10/07/10	(10,220)
	365,460	10/07/10	(9,300)
	1,669,639	10/14/10	(69,881)
	783,266	10/22/10	(37,180)
	456,311	10/28/10	(11,012)
	1,804,980	01/07/11	(20,851)
	1,426,240	04/07/11	3,802
South Korean Won			
	521,781,000	04/23/10	(40,584)
	629,450,660	05/19/10	(40,446)
	517,351,010	07/09/10	(46,715)
	176,609,000	07/16/10	(14,916)
	446,925,000	09/10/10	(40,217)
	806,715,000	09/24/10	(73,586)
Swiss Franc			
	748,261	04/23/10	(25,458)
	1,344,870	05/14/10	(44,576)
	811,458	06/17/10	(30,086)
	151,370	07/09/10	(6,364)
	151,615	08/06/10	(6,568)
	649,687	08/26/10	(26,753)
	226,218	09/23/10	(9,087)
	285,329	11/05/10	(10,764)
	194,896	12/03/10	(7,185)
	1,459,200	02/24/11	(28,214)
	2,459,475	03/23/11	(33,642)
U.S. Dollar			
	2,663,000	04/01/10	31,926
	1,715,545	04/23/10	32,153
	648,100	04/29/10	21,034
	1,052,640	05/07/10	22,070
	1,358,800	05/19/10	(4,185)
	857,904	06/10/10	(34,005)
	702,350	07/09/10	(19,050)
	988,960	07/23/10	(30,872)
	1,991,360	07/29/10	(71,686)

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Global High Dividend Value Fund

Schedule of Forward Exchange Contracts (continued)

As at March 31, 2010, forward exchange contracts outstanding are as follows (Note 2):

FOREIGN CURRENCY	COST	CONTRACT VALUE DATE	UNREALIZED GAIN / (LOSS)
U.S. Dollar (continued)			
	427,050	08/20/10	€ (15,613)
	3,009,384	09/02/10	(124,130)
	726,993	09/16/10	(37,303)
	2,786,825	09/23/10	(159,693)
	591,480	09/30/10	(37,156)
	4,071,200	10/07/10	(208,998)
	4,568,842	10/14/10	(276,822)
	817,900	10/22/10	(54,512)
	3,124,506	10/28/10	(209,342)
	1,045,174	11/19/10	(72,508)
	1,501,130	12/10/10	(109,533)
	2,814,300	01/28/11	(80,075)
	2,685,980	04/07/11	15,116
			€ (2,730,304)
Net Unrealised Loss on Forward Exchange Contracts			€ (2,738,784)

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Global High Dividend Value Fund

Notes to Financial Statements (Unaudited)

1. Description of the Fund

Tweedy, Browne Global High Dividend Value Fund (the "High Dividend Sub-Fund") is a separate investment portfolio of Tweedy, Browne Value Funds (the "Fund"). The Fund is an investment company organized under the laws of the Grand Duchy of Luxembourg as a *Société d'Investissement à Capital Variable*. Within each Sub-Fund, two classes of shares are established, one class is issued to the investors (the "Investor Shares") and the other class issued exclusively for the benefit of the members of the Investment Manager (the "Manager Shares").

The Fund is registered pursuant to Part I of the Law of December 20, 2002 on undertakings for collective investment and is an undertaking for the Collective Investment in Transferable Securities ("UCITS") in the meaning of the Council Directive EEC/85/611 ("UCITS Directive").

The High Dividend Sub-Fund was incorporated on June 1, 2007, and commenced operations on June 15, 2007.

The Manager Shares were launched on October 1, 2007 at a price of 10.00 Euro per share.

These financial statements relate solely to the Tweedy, Browne Global High Dividend Value Fund.

The combined financial statements, as well as financial statements for each Sub-Fund of the Fund, are available upon request from the Administrator at the registered office of the Fund.

2. Significant Accounting Policies

These financial statements are presented in accordance with generally accepted accounting principles in Luxembourg applicable to investment funds. The preparation of financial statements in accordance with generally accepted accounting principles 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.

Portfolio Valuation

The valuation of investments in securities listed or dealt in on any stock exchange is based on the last available price on the stock exchange which is normally their principal market. The value of securities dealt in on any other regulated market that operates regularly and is recognized and is open to the public (a "Regulated Market") is based on the last available price. In the event that any assets are not listed or dealt in on any stock exchange or on any other Regulated Market, or if, with respect to assets listed or dealt in on any stock exchange, or other Regulated Market as aforesaid, the price is not representative of the fair market value of the relevant assets, the value of such assets is based on the reasonably foreseeable sales price determined prudently and in good faith by or under procedures established by the Board of Directors.

Foreign Currency Translation

The books and records of the High Dividend Sub-Fund are maintained in Euro. The value of all assets and liabilities not expressed in the base currency are converted into the base currency at rates last quoted by any major bank or by Reuters America Inc. In the event that an exchange rate is not available for a particular currency on a valuation date, the last quoted exchange rate will be used. If such quotation is not available, the rate of exchange is determined in good faith by or under procedures established by the Board of Directors.

Forward Exchange Contracts
The High Dividend Sub-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 High Dividend Sub-Fund as an unrealized gain or loss on forward exchange contracts. When the contract is closed, the High Dividend Sub-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 High Dividend Sub-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 High Dividend Sub-Fund could be exposed to risks if the counterparties to the contracts are unable to meet the terms of their contracts.

Securities Transactions and Net Investment Income
Securities transactions are recorded as of the day after the trade date. Dividend income is recorded on the ex-dividend date and interest is recorded on the accrual basis as earned. Realized gains and losses from securities transactions are recorded on the historical cost basis using the first-in, first-out or the specific identification method.

3. Distribution to Investors
All shares are issued as capitalization shares that capitalize their entire earnings. Accordingly, it is not anticipated that any net income or capital gains of the High Dividend Sub-Fund will be distributed to investors.

4. Investment Management Fees and Distribution Fees
The Investment Manager of the Fund is Tweedy, Browne Company LLC ("TBC"). The Global High Dividend Sub-Fund has agreed to pay the Investment Manager, quarterly in arrears, an investment management fee, at an annual rate of 1.25% of the average aggregate Net Asset Value of the Investor Shares of the High Dividend Sub-Fund computed as of the close of business on the applicable Valuation Date. The investment management fee to the Investment Manager will be borne by the Investor Shares of the High Dividend Sub-Fund and accrued fees will be deducted in determining the Net Asset Value of Investor Shares. No investment management fee will be charged on or borne by Manager Shares of the High Dividend Sub-Fund.

The High Dividend Sub-Fund will also pay a distribution fee of 0.5% per annum of the average Net Asset Value of Investor Shares of the High Dividend Sub-Fund. The distribution fee will be paid to third-party distributors of Investor Shares or to persons responsible for introducing investors to the Fund or, if such persons are not compensated for such sales, to TBC as Placement Manager.

5. Statements of Portfolio Changes
The schedule of changes in investment portfolio during the reference period can be obtained free of charge at the registered office of the Fund and from the representative and paying agent in Switzerland.

6. Taxation
The High Dividend Sub-Fund is not liable for any Luxembourg tax on profits or income, nor are distributions paid by the High Dividend Sub-Fund liable to any Luxembourg withholding tax. The High Dividend Sub-Fund is however liable in Luxembourg to a tax of 0.05% per annum of its net asset value,

such tax being payable quarterly on the basis of the value of the aggregate net assets of the High Dividend Sub-Fund at the end of the relevant quarter. No Luxembourg tax is payable on the realized capital appreciation of the assets of the High Dividend Sub-Fund.

6. Taxation (continued)
Dividend and interest income of the High Dividend Sub-Fund, and in certain cases its capital gains, may be subject to withholding taxes at source.

7. Directors' Fees
The Directors of the Fund, other than William H. Browne, each receive an annual fee of US $30,000.

8. Total Expense Ratio on Investor Shares (unaudited) *

Period-end Expenses	€	853,473
Average Net Assets	€	79,058,473
Total Expense Ratio (TER)		2.16%

9. Portfolio Turnover Ratio (unaudited)*
The portfolio turnover figure for the High Dividend Sub-Fund as of March 31, 2010 is 88.98%.

The portfolio turnover ratio shown in this report is required to be reported pursuant to the Guidelines published by the SFA and does not represent the normalized turnover of the High Dividend Sub-Fund's securities alone. The turnover of the High Dividend Sub-Fund's portfolio securities alone for this period was 13.85%. This number is derived by dividing the lessor of portfolio purchases or sales by the High Dividend Sub-Fund's average monthly value for the period.

* The TER and PTR has been determined in accordance with the "Guidelines on the Calculation and Disclosure of the TER and PTR", which were published by the Swiss Funds Association SFA on May 16, 2008.