SEMI-ANNUAL REPORT
March 31, 2011

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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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, 2011: 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 and paying agent:

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

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Investment Manager's Report

The budget should be balanced, the treasury should be refilled, public debt should be reduced, the arrogance of officialdom should be tempered and controlled, and the assistance to foreign lands should be curtailed lest Rome become bankrupt.

Cicero, 55 B.C.

The more things change, the more they seem to stay the same. This certainly appears to be true in politics and capital markets. Two years from the bottom of perhaps the most serious financial crisis since the Great Depression, the above reputed admonition of Cicero seems to have taken hold in the body politic around the globe, and with good reason. Perhaps this is why global equity markets displayed unusual resiliency in 2010, shrugging off a multitude of worries, including a massive and growing fiscal deficit here in the U.S., the BP oil spill, the flash crash, the financial crisis in Southern Europe, continued sluggishness in employment and housing, and, at our fiscal year end, increasing violence in Northern Africa and the Middle East together with the disastrous earthquake and tsunami in Japan, to once again finish the year on a high note.

Despite persistent macroeconomic uncertainty, businesses around the globe have continued to adjust quickly to the new economic realities, rationalizing assets, both fixed and human, carefully managing working capital and strengthening balance sheets. Corporate earnings in general are once again quite strong, and corporate cash reserves remain at or near record levels. Equity markets have responded in kind around the globe, rising like a veritable phoenix over the last two years from the depths of the Great Recession, and the performance of the Tweedy, Browne Value Funds have also responded favorably. 2010 was another good year for our shareholders.

Performance Results

Presented below are the investment results of Tweedy, Browne Value Funds SICAV (the "Fund") for the semi-annual period ended March 31, 2011 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, 2011

	Tweedy, Browne Value Fund (USD)	*MSCI World Index (in US$)*	*S&P 500 Index*
6 months	10.53%	14.18%	17.31%
1 Year	9.02	13.45	15.65
3 Years	2.95	-0.25	2.35
5 Years	2.91	2.08	2.62
10 Years	3.27	4.21	3.29
Since Inception *(10/31/96)*	5.88	5.40	6.33

* *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, 2011

	Tweedy, Browne International Value Fund (Euro)†	*MSCI EAFE Index (Hedged to US$/Euro)*	*MSCI EAFE Index (in US$/Euro)*
6 months	6.99%	6.64%	6.01%
1 Year	6.84	0.82	5.28
3 Years	5.43	-2.98	0.62
5 Years	3.17	-2.73	-1.87
10 Years	6.46	0.63	3.62
Since Inception *(10/31/96)*	8.91	3.99	3.68

* *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 indexes 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, 2011

	Tweedy, Browne International Value Fund (CHF)	*MSCI EAFE Index (Hedged to CHF)*	*MSCI EAFE Index (in CHF)*
6 months	6.01%	6.21%	3.19%
1 Year	4.62	1.03	-4.03
3 Years	1.30	-3.18	-5.50
5 Years	0.31	-3.37	-5.31
10 Years	4.51	0.03	-0.99
Since Inception *(10/31/96)*	7.16	2.51	2.49

* *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, 2011

	Tweedy, Browne Global High Dividend Value Fund	*MSCI World Index (Hedged to Euro)*	*MSCI World Index (in Euro)*
6 months	6.64%	12.06%	9.84%
1 Year	5.05	7.38	8.17
3 Years	1.38	-1.20	3.49
Since Inception *(6/1/07)*	-2.26	-5.23	-4.20

* *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 sub-Funds' 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.***

Some market indexes, including the S&P 500 and MSCI EAFE Index (in $USD) are now up around 100% from the depths of the financial crisis and the lows of early March 2009. Our Sub-Funds have performed surprisingly well during this very robust period in equity markets. Our relative outperformance in 2008 was not surprising, since most value investors like us tend to hold up better when the market goes into a tailspin. However, it was unexpected that our Sub-Funds would do as well as they did in 2009 and 2010 as the markets returned to risk with a vengeance. This was in part due to our paring back of financials in late 2007 and 2008, and the redeployment of the resulting cash in what we consider to be more transparent, better businesses that were punished by the market downdraft and became unusually cheap during the heat of the crisis. In many respects, we think it was a generational opportunity to buy wonderful businesses, and we were fortunate to have the cash available to do it.

With the first calendar quarter's advance, the Tweedy, Browne International Value Fund (CHF) is only 13% shy of recouping the decline it experienced during the financial crisis (Oct. '07 – Mar. '09), while the International Value Fund (EUR) is already in the black by roughly 0.54%. The Tweedy, Browne Value Fund (USD) and the Tweedy, Browne Global High Dividend Value Fund are only 0.56% and 8.41% away from drawing even as well. Market indices such as the MSCI EAFE Index and the MSCI World Index have considerably further to go to get back to even.

Our Sub-Funds' Portfolios

Please note that individual companies discussed herein represent holdings in the Tweedy, Browne Sub-Funds, but are not necessarily held in all four Sub-Funds.

Since our last report in September 2010, global equity markets have had quite a run. The MSCI World Index is up in double digits in both hedged and unhedged currency. Our Sub-Funds also did quite well during this period. Our returns in local currency; i.e., how our stocks performed independent of the impact of foreign currency, were driven in large part by continued strong returns in our branded consumer products companies. Most notable were tobacco stocks, such as Philip Morris International and British American Tobacco, and our food and beverage holdings, including Nestlé and Diageo, and two of our Mexican Coca-Cola bottlers Embotelladoras Arca and Grupo Continental, which announced that they were merging in January. Our financial stocks also produced very good returns during this period, more specifically, bank stocks such as Bangkok Bank and Bank of New York Mellon; insurance holdings such as the large German reinsurer, Munich Re; the French life insurance company, CNP Assurances; the Swiss multi-line insurer, Zurich Financial; and the U.S.-based insurance broker, Brown & Brown. Our oil and gas stocks continued to produce strong returns as well, as oil prices continued to increase. As the global economy developed some momentum, several of our media and industrial holdings continued their rather robust recovery, including companies such as Axel Springer, the German publishing company; Gestevision Telecinco, the Spanish television broadcaster; Linde, the German industrial gas company; and Union Pacific, the U.S.-based Western rail company.

There were only a modest number of companies in our Sub-Funds' portfolios that produced negative returns over the last six months. This group included pharmaceutical holdings such as Novartis, Johnson & Johnson, and Roche, and some of our Japanese and Korean holdings such as Canon, Shimano, and Samchully. With rising concerns about their future pricing power and the expiration of patents, pharmaceutical companies these days trade in the stock market like utility stocks; i.e., at low

price/earnings ratios and high dividend yields. Novartis, J&J and Roche all trade today around 10 to 12 times earnings and have dividend yields between 3.5% and 5%, but we believe characterizing them as utilities would be a mistake. Novartis and J&J have valuable consumer products businesses to complement their ethical drug businesses, and Roche, with its acquisition of Genentech, is the industry leader in biological pharmacology. None of these companies face the same patent cliffs of companies like Pfizer and Eli Lilly, and all of them have exciting new drugs in their pipeline. We believe they should continue to grow as baby boomers move into retirement, and we are being paid a very attractive and growing dividend while we wait for market sentiment to change.

Our rather modest position in Japanese stocks produced solid returns since our last report despite a relatively small decline at quarter end due in large part to the tragic earthquake and its nuclear aftermath. The Japanese situation is unfolding, and still quite uncertain. The potential for electrical power shortages and the implications it has for production are serious concerns, along with the impact on Japanese consumer consumption. That said, our exposure is reasonable, and we are comfortable with the investments we have made. The majority of our Japanese exposure is in companies that are major exporters, which leaves them less dependent upon domestic demand. The next couple of quarters will be difficult, but the resilience of the Japanese people and their industries over the longer term has been enviable.

Portfolio activity has been relatively moderate since we last reported; however, we did add a few new securities to our Sub-Funds' portfolios. Some of the more noteworthy new buys include SEC Carbon, G4S, British American Tobacco and Cisco.

SEC Carbon, which manufactures electrodes used in steel furnaces and cathodes for aluminum smelting facilities in addition to other industrial materials, is a Japanese small cap stock that at purchase was trading at 58% of book value and at roughly six times earnings, assuming the company could continue to earn 9% on its book value. In excess of 60% of its sales are for export and the company has practically no net debt.

G4S PLC, based in the UK, is the world's leading international security group offering security services in a number of categories, including security guards, alarms, prison management, cash and valuables transportation, among others. It generates high free cash flow, has significant exposure to faster growing emerging markets, has paid a dividend yield north of 3%, and trades at a discount from estimated intrinsic value. It is one of the few security companies that can handle the diverse and often global needs of large corporations and governments.

British American Tobacco is the 3rd largest tobacco company in the world. It operates in 180 markets and has 250 brands. It also has a 42% position in Reynolds American, the 2nd leading US tobacco manufacturer, and a 31% stake in ITC Ltd, the leading cigarette manufacturer in India. BAT is a high-return-on-capital recession-resistant company that at purchase was trading at a discount from our estimates of intrinsic value. The following characteristics made it appealing: consistent earnings pattern even during recession years; high free cash flow; a dividend yield of approximately 4.5%; a history of dividend increases every year since 1999; a history of buying back its own shares; growing volume in key global brands; brand loyalty; and a wide competitive moat.

Cisco Systems provides routing, data and networking products for the internet globally, and has an overwhelming market share in routers and switches. No, this is not a typo, but rather Tweedy, Browne's first purchase of a technology stock in quite some time. You probably can recall when Cisco was trading in late 1999 and early 2000 at 140 times earnings, and had become the largest company in the world, based on a market capitalization in excess of $500 billion. In contrast, at roughly $17 to $18 per share today, the stock is trading at roughly 13 times trailing earnings and 11 times 2011 estimates. If you were to strip out the $45 billion of cash and short-term investments on the balance sheet, the P/E ex the cash would be even a point or more lower. Cisco controls 58% of the market for routers and 64% of the market for switches; and, as a result, the costs incurred when moving to a competitor's product remain high. It has created an additional barrier to entry through a sales channel that is financed by and tightly bound to the company. It throws off a lot of free cash flow, and projected growth in routing and switching remains strong as internet traffic continues to increase at a frenetic pace. The company has been aggressively buying in its stock, has reduced its reliance on stock options as a means of compensation, and recently began paying a dividend. It has a dominant market position, and is growing within a category that we believe still has a lot of room for future growth. Perceived competitive threats and concerns about possible slower rates of growth have put pressure on Cisco's stock price, which has allowed us an entry point in the stock that we believe is at roughly a one- third discount from a conservative estimate of the company's intrinsic value, which we would estimate to be about $26 per share. Again, the potential for product obsolescence is always greater for a company like Cisco than for a company like Nestlé. That said, we don't believe it is going to disappear anytime soon; and we feel we are being offered a price today in the market that more than compensates us for the risks we are taking. We believe it's worth a 1% to 2% bet in the Value Fund (USD) portfolio.

In addition to these new purchases, we also added to several of our pre-existing positions since our last report including Roche, Provident Financial, SK Gas, Zurich Financial, Kimberly Clark, Mediaset, Total, and Exelon, among others.

Notable sales since our last report included Home Depot, Edipresse, Comcast, and Korea Exchange Bank. We trimmed our position in a number of holdings including Axel Springer, Compagnie Financière Richemont, Coca-Cola Femsa, Embotteladoras Arca, Emerson Electric, Henkel, Krones and Linde, among others.

It is not surprising that the rebound in global equity markets and our Sub-Funds over the last two years is beginning to constrain bargain hunting somewhat. Deeply undervalued securities are becoming increasingly difficult to uncover in this environment, but our Sub-Funds' portfolios are still trading at very reasonable valuations that appear reasonably cheap when compared to most fixed income alternatives.#

Interest in the Global High Dividend Value Fund continues to build and is evidenced by the Fund's positive cash flow since its inception in 2007. One of the questions we are frequently asked is how these rather mature, dividend paying businesses with often modest top line growth can generate attractive rates of return over time that are comparable with those earned by non-dividend paying companies. To understand this, we need to examine the return math, which is subtle and quite interesting. Let's take the food distribution company, Sysco, for example, which we discuss at length later in this report. Over the last 10 years, Sysco's top line sales revenue has compounded at roughly 6.8%. During this period, earnings before interest and taxes ("EBIT") margins increased from 4.2% to 5.3%, which allowed net income to compound at a robust 9.8%. Sysco also bought

back its shares reducing its share count considerably from 670 million to 594 million, which allowed earnings per share growth to outpace growth in net income by another 1.2%. All in, with margin expansion and stock buybacks, earnings per share ("EPS") grew slightly more than 11% compounded. If Sysco can hold onto its current price-to-earnings ("P/E") ratio, which is approximately 13, its return will consist of its EPS growth of 11% and its dividend. If the dividend were to increase, as it has for the last 32 years in a row, the return could be even better. Of course, slower growth in sales and margins together with potential dividend cuts and P/E contraction could always alter this return scenario, but we believe that over time the odds of a more favorable result are pretty good with a company like Sysco.

An Aspiring and Growing Global Middle Class

As you know, we have remarked in many of our recent letters about the fact that our Sub-Funds' portfolios today include many large, globally diversified companies, many of them branded consumer products companies, that conduct a considerable amount of business in faster growing parts of the globe where a new middle class is emerging. These are companies such as Nestlé, Heineken, Diageo, Unilever, Philip Morris International, Kimberly Clark, Henkel, and Novartis, among others. While our interest in these businesses wasn't predicated on this idea of a rising middle class, but rather from the fact that these businesses were attractively valued at various points in time, their strong consumer brands and global operating experience gives these companies a leg up when competing for this new and rapidly growing source of demand. We thought we would take a moment to examine this phenomenon in greater detail.

According to a fascinating paper by Homi Karas and Geoffrey Gertz, of the Wolfensohn Center for Development at the Brookings Institution, there is a growing shift taking place in global consumer demand from the West to the East, driven to a large degree by a rapidly growing middle class in Asia. Their data suggests that

> *... by 2015, for the first time in 300 years, the number of Asian middle class consumers will equal the number in Europe and North America. By 2021, on present trends, there could be more than 2 billion Asians in middle class households. In China alone, there could be over 670 million middle class consumers, compared with only perhaps 150 million today.*[a]

Even if these projections prove to be too optimistic, the numbers are quite compelling. If this thesis does indeed play out, the world will no longer have to rely on the U.S. middle class consumer to provide the engine for global growth. The charts that follow illustrate this potential "handoff" from West to East.

Size of the Middle Class, Regions[a]
(millions of people and global share)

	2009		2020		2030	
North America	338	18%	333	10%	322	7%
Europe	664	36%	703	22%	680	14%
Central and South America	181	10%	251	8%	313	6%
Asia Pacific	525	28%	1,740	54%	3,228	66%
Sub-Saharan Africa	32	2%	57	2%	107	2%
Middle East and North Africa	105	6%	165	5%	234	5%
World	1,845	100%	3,249	100%	4,884	100%

Source: Wolfensohn Center for Development at Brookings

Total Middle Class Consumptions, Regions[a]
(billions and global share)
(in 2005 purchasing power parity $)

	2009		2020		2030	
North America	5,602	26%	5,863	17%	5,837	10%
Europe	8,138	38%	10,301	29%	11,337	20%
Central and South America	1,534	7%	2,315	7%	3,117	6%
Asia Pacific	4,952	23%	14,798	42%	32,596	59%
Sub-Saharan Africa	256	1%	448	1%	827	1%
Middle East and North Africa	796	4%	1,321	4%	1,966	4%
World	21,278	100%	35,045	100%	55,680	100%

Source: Wolfensohn Center for Development at Brookings

In their study, Karas and Gertz point out that China is already beginning to overtake the U.S. in certain key industries affected by consumer demand. For example, they point out that

> *… in 2004, General Motors sold 10 cars in the U.S. for every one car sold in China; the ratio is now quickly approaching one to one, and soon China will be a bigger market than the U.S. for America's largest automaker. In 2008, Nokia, the largest cell phone maker in the world, had net sales of $8.2 billion in China, more than three times its U.S. revenues. In the 14 years since opening its first store in China, Wal-Mart has gone on to open an additional 267 retail units*.**a**

We can see the impact of this growing middle class on the revenues and profits of several of the companies in our Sub-Funds' portfolios; companies such as Nestlé, Diageo, Philip Morris International, and Heineken just to name a few. For example, 36% of Nestlé's sales today come from the emerging markets where Nestlé has been operating for generations. By 2020, they expect that this contribution will increase to 45% of group sales. There are currently 13 emerging markets in which Nestlé's annual sales exceed 1 billion Swiss Francs. In five of those, Nestlé's annual sales exceed two billion Swiss Francs. In addition, 47% of Nestle's factories are currently located in emerging markets. Twenty-three of these factories are located in China, producing products such as bouillon, coffee, milk and ice cream, among others. Many of Nestlé's products work particularly well in emerging markets, including those that are "shelf-stable and easily portioned" such as ambient dairy, infant nutrition, culinary, powdered beverages, soluble coffee, chocolate, ready-to-drink beverages and water. Ice cream and pet care products are also growing fast from smaller bases.

The company's sales in emerging markets grew by 11.5% in 2010, spurred in part by double digit sales growth in the Greater China Region. As we write this letter, Nestlé has just announced a partnership agreement where it has purchased a 60% stake in the Chinese food company, Yiniu Foods Group, which is a well established brand that produces ready-to-drink peanut milk and ready-to-eat canned rice porridge. According to Nestlé's CEO, Paul Bulcke, they are entering into this partnership "to bring healthy, affordable and tasty products to our consumers in China by combining Yiniu's entrepreneurship, product expertise and consumer understanding with Nestlé's innovation and renovation capabilities." In addition, Nestlé has established two development centers in China that are focused on developing products specifically designed for the Chinese market.

Diageo, the world's leading spirits company, today derives about about one-third of its sales from the emerging markets, with much of that growth coming from China, where drinkers are consuming more and more Johnnie Walker Scotch and Guinness beer. Ivan Menezes, the company's President, North America and Chairman, Asia Pacific, expects that in just a few years, 50% of its business will originate in the emerging markets. An important factor in this growth has been "premiumizing" or the trading up to higher priced brands. Diageo has eight of the top twenty brands in spirits.

Philip Morris International, another one of our holdings, is the world's leading international tobacco company, with seven of the world's top fifteen international brands. Approximately 35% of company profits derive from the emerging markets. In the fourth quarter of 2010, it reported a 15% increase in profits driven largely by a 24% surge in volume in Asian markets such as Indonesia, the Philippines, and South Korea. It is the only international tobacco company to have struck a deal with the monopolist Chinese National Tobacco Corporation to sell its Marlboro brand in China although sales are very much in their infancy, and the prospects for significant penetration of the Chinese cigarette market remains in question.

Heineken, another long time holding in our Sub-Funds' portfolios, has been rebalancing its global footprint over the last several years toward the emerging markets. It has acquired 30 beer brewers in the emerging markets over the last decade, including its recent acquisition of the Femsa beer division in Latin America, and sales in Africa, the Middle East and Latin America are now driving its growth. At calendar year end 2010, 68% of Heineken's beer volume was generated in the emerging markets.

All four of the above examples are companies with dominant worldwide brands, long "boots on the ground" operating experience in emerging markets, strong financial positions, excellent forward looking managements, and most importantly, all trading at what we believe to be reasonable valuations. These companies also differ markedly from the typical more cyclical companies that dominate most emerging market indices and ETFs. They are for the most part steadier, less leveraged and cheaper, when more normalized rates of growth are considered, and should be beneficiaries of this global shift in consumer demand.

"Financial Suburbans"

We have often referred to many of the better businesses in which we have invested as "financial Suburbans," companies we believe can withstand virtually any economic headwinds or "accidents" that come their way. In part, this has to do with the very nature of their businesses, but also with the way they respond in a crisis. We think Sysco, which we hold in the Tweedy, Browne Global High Dividend Value Fund, is an example of a financial Suburban.

Sysco Corporation is the undisputed leader in the food service distribution industry in the U.S. and Canada. It is approximately twice the size of the next closest competitor. The company has a diverse mix of over 400,000 customers. While the core customers are restaurants, the company also sells to hospitals, schools and hotels, among others. With over 360,000 products, Sysco has the largest breadth of products provided by any food service distributor in North America.

Tweedy, Browne first purchased shares in Sysco Corporation for the Global High Dividend Value Fund during the summer of 2009. Our average purchase price was $22.81 per share. At this average price, we were paying 7.9x current enterprise value (the company's market capitalization plus any debt minus cash) ("EV") to EBIT, 6.6x EV to earnings before interest, taxes, depreciation, and amortization ("EBITDA") and approximately 13x net income. At purchase, the annual dividend yield was approximately 4.2%. Sysco also had a strong balance sheet with modest debt leverage (rated AA- by S&P).

We observed over the last decade that large food service distributors had been acquired for 13x to 15x EBIT and 9x to 12x EBITDA. Due to its industry-leading position and size, Sysco is highly unlikely to ever be acquired by either a strategic or financial buyer. Therefore, in order to be conservative, we derived an intrinsic value estimate of Sysco using 11x EBIT, or 9.2x EBITDA. After subtracting the net debt and adjusting for a potential IRS tax settlement, we estimated that Sysco was worth approximately $30 per share. Therefore, at an average purchase price of $22.81, we believed we were paying approximately 76% of appraised value. While not a large enough price discount to intrinsic value (24% discount) to qualify for inclusion in our traditional portfolios, at 76% of intrinsic value with a 4.2% dividend yield, it more than qualified for inclusion in our high dividend yield portfolios.

In our opinion, Sysco is a business, to borrow a description often used by Warren Buffett, with a "wide moat," which serves to better protect the business from competitors. Sysco's competitive advantages include its overall size, its strong local customer relationships, its ability to successfully execute logistics and supply chain management, its history of superior customer service, its large inventory of offered products, and a large sales force of approximately 8,000.

While Sysco seems to have clear qualitative competitive advantages, its historical financial track record validates the strength of those advantages. At our time of initial purchase, Sysco had gained an average of 50 basis points of market share per year through acquisitions and organic growth; it had increased revenue for 38 consecutive years; increased net income in almost every year; paid a dividend for 41 straight years and increased the dividend for 32 straight years; it had a history of earning steady margins (an EBIT margin around 5%), which were approximately double what the competition earned; and over the prior decade earned an average Return on Equity (ROE) of 31%.

The majority of Sysco's revenue and profits are derived from restaurants. With consumer spending declining during the recent economic downturn, which resulted in a significant decrease in spending at restaurants, Sysco and its competitors faced the worst business environment that the company had seen in 40 years of operating the business. Faced with these challenges, Sysco cut fixed costs aggressively through workforce reductions in line with case volume declines. Margins were also supported by falling variable expenses such as employee bonuses and sales commissions. Sysco also cut capital expenditures plans and reduced share repurchases to conserve cash (despite having a superb balance sheet). Eventually, as time passed, consumer confidence began to improve and case volume growth (and sales) returned to positive levels.\

The following table shows how Sysco performed between fiscal 2008 and fiscal 2010:

FYE Sysco June 30	**2008**	**2009**	**2010**
Total Sales	$37,522	$36,853	$37,243
% Growth	*7.1%*	*-1.8%*	*1.1%*
EBIT	$1,880	$1,872	$1,976
EBIT Margin	5.0%	5.1%	5.3%
EBIT per share	$3.08	$3.14	$3.33
Adj. EPS	$1.81	$1.77	$1.94

Source: Tweedy, Browne Research

Despite the doom and gloom at initial purchase, the numbers above illustrate how little impact the Great Recession had on Sysco's sales and earnings. In fact, based on our updated appraisal today of $33 per share, we believe that Sysco has increased its intrinsic value since our initial purchase in the summer of 2009 (excluding generous dividends earned since purchase).

At today's price of $28.50, the stock is up 25% from our initial original cost, yet still trades at a discount from our estimate of its intrinsic value of $33 and the outlook, in our view, remains positive. Sysco is embarking on a major Enterprise Resource Planning (ERP) project whose implementation is expected to cost $900 million over the next five years. The cost of this project will likely hold back earnings growth in 2011 and 2012. However, from our perspective, it seems that the company is making investments that will ultimately result in higher long-term earnings power. In fact, Sysco management recently committed to the goal of delivering EPS of $3.00 per share by fiscal 2015. Compared to the fiscal 2010 level of $1.94 per share, this represents a five-year compounded annual growth rate of +9.1%. Assuming no multiple expansion, and including dividends (the current dividend yield is 3.5%), it does not seem to be a stretch that Sysco can compound shareholders' money at a double digit rate over the next five years. That said, Sysco is a diversified bet (2.8% position) that we have made in our dividend Fund. It is impossible to know today whether the stock will work out well for us in the years ahead, but the probabilities certainly appear to be in our favor with a company like Sysco.

The Specter of Inflation

Concern over the prospects for inflation seem increasingly widespread today, with the notable exception of the United States Federal Reserve, where Ben Bernanke continues to print dollars in an effort to boost what has been, to date, a rather sluggish recovery. In fact, Bernanke has suggested on more than one occasion that we have too little inflation. On the other side of the table, Paul Ryan, the Ranking Member of the U.S. House of Representatives Budget Committee, said recently, "The inflation dynamic can be quick to materialize and painful to eradicate once it takes hold. It's hard to overstate the consequences of getting this wrong."[b] Echoing Ryan's concerns, the European Central Bank (ECB), the Chinese, and even countries such as Brazil, have begun to raise their interest rates in an attempt to dampen this threat to purchasing power.

To that end, last fall in our Annual Report, we went to great pains to point out the impact that even modest levels of inflation can have on purchasing power over time. As you will recall, assuming an annual inflation rate of 4% and a ten-year time horizon, $1,000 today would have purchasing power of approximately $664.83 in ten years time, representing a decline in purchasing power of 33.5%.

While inflation has remained at relatively low levels for many years now, we have had plenty of inflation in the past and we think that given the United States increasing fiscal deficits and aggressive monetary policies, the probabilities that it could once again raise its ugly head have increased of late. The last serious bout of inflation that we faced was back in the 1970s. As we pointed out in our Annual Report, Ibbotson- Sinquefield data indicates that for the ten-year period 1973 to 1982, inflation in the United States was running at an average annual rate of 8.7% per year. From 1977 to 1981 inflation increased at 10.1% per year. Prices more than doubled over this ten-year period, effectively wiping out much of our dollar's purchasing power. The U.S. has had other periods of hyper-inflation, including during both the Revolutionary and Civil Wars and, according to Jason Zweig, we have not been alone:

> *Since 1960, 69% of the world's market-oriented countries have suffered at least one year in which inflation ran at an annualized rate of 25% or more. On average, those inflationary periods destroyed 53% of an investor's purchasing power.*[c]

Today, there is increasing evidence that inflation may be headed our way. Inflation rates are climbing all over the world, particularly in the emerging markets, fueled in large part by surging commodity and food prices. According to the February 3, 2011 issue of ***The Economist***, inflation stands at 4.6% in China, 5.9% in Brazil and almost 10% in India.d Euro-zone inflation rose to 2.4% in January, above targeted levels. The UK inflation rate hit 3.7% in December and the Governor of the Bank of England has warned that it is expected to climb to as much as 4% to 5%. This rising tide of inflation has yet to really hit the beaches of America, where a high unemployment rate and a soft housing market continue to keep the lid on prices. Nevertheless, according to ***The Wall Street Journal***, consumer prices in the United States were up 1.6% in January year over year, which was the biggest increase in that index in eight months. The price of gasoline, together with many popular food items, has gone up, while service sector inflation remains low, keeping overall inflation rates at seemingly benign levels.[b]

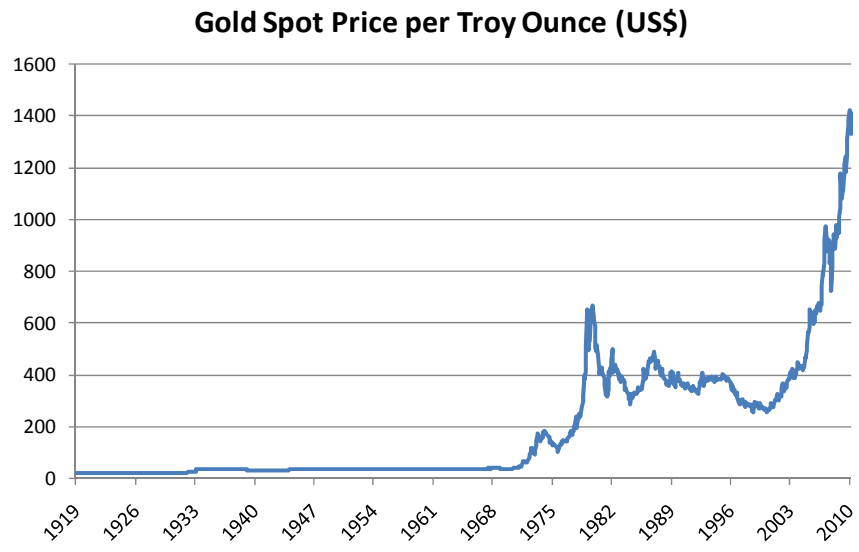
What can investors do to protect themselves from the threat of inflation? We spoke at length in our last report about the deleterious effects that inflation and higher interest rates can have on the holders of long duration fixed income instruments. We also described how well-selected equities can offer a

better chance of preserving one's purchasing power, as they did in the late 1970s. Fearing the worst, many investors have recently been drawn to gold and commodities. We think this is probably a mistake.

Lust for Gold

Not since the late 1970s has the lust for gold by investors been as great as it has been recently. We thought we would take a brief moment to comment on this phenomenon, lest you feel we were missing the boat by not socking away some of your hard earned capital in this seductive commodity. Inflation fearing investors have been feverishly buying up gold commodity futures, gold coins, gold stocks, gold ETFs and, in some instances, the bullion itself. The price of gold on the commodity futures exchange is up almost 75% since the onset of the financial crisis in the fall of 2007. Some well known and highly followed hedge fund managers have been building large positions in gold.

We believe there are better ways to address economic uncertainties than to speculate in a commodity that produces nothing in the way of income, costs money to store, and whose value is completely dependent on investors' continued faith in it. With no underlying cash flow available to support a valuation, calculating an intrinsic value for gold is virtually impossible. We also think that gold's effectiveness as an inflation hedge has been nothing to write home about. Ben Graham commented on this in his book, ***The Intelligent Investor***, in 1973. Gold did subsequently appreciate significantly in the late '70s in correlation with our last serious bout of inflation, but like most commodities in general, it has been pretty much a "do nothing" investment ever since, at least up until the last 18 months. From its previous peak in 1980 of $667 per ounce to its current price of roughly $1,500 per ounce, gold has compounded at approximately 2.7% per year versus 3.2% for the United States Consumer Price Index. On the other hand, common stocks, as measured by the performance of the S&P 500, compounded at an annual rate of approximately 11%, including dividends, over this 30-year period.



Source: Bloomberg

When asked about gold in a recent interview, Warren Buffett had this cautionary observation about the value of gold at today's prices.

> *You could take all the gold that's ever been mined, and it would fill a cube 67 feet in each direction. For what that's worth at current gold prices, you could buy all — not some — all of the farmland in the United States. Plus, you could buy 10 Exxon Mobils, plus have $1 trillion of walking-around money. Or you could have a big cube of metal. Which would you take? Which is going to produce more value?*

Enough said!

Promotions within Our Ranks

As Andrew Carnegie once said, "there is no way of making a business successful that can vie with the policy of promoting those who render exceptional service." With that in mind, we are pleased to announce that nine of our colleagues have become new equity stakeholders at Tweedy, Browne Company LLC. This group has spent on average 16 years, and, cumulatively, 143 years working at Tweedy, Browne. They bring a wealth of experience and judgment to their respective roles. Many of these people you have either met or been introduced to in letters such as this. The group consists of five of our security analysts: Olivier Berlage, Roger De Bree, Frank Hawrylak, Jay Hill and Elliott Larner; our head trader, Paul Neri; our General Counsel, Ken Leopold; our chief operations officer, Glenn Finn; and Jason Minard, a key member of our Marketing and Client Services Group. There is no doubt in our mind that there will be several more additions to this group as we are fortunate to have so many talented people at Tweedy, Browne.

Looking Forward

Uncertainty is a constant in capital markets. Sometimes there is more of it, sometimes less. Today, there is plenty to go around … the current instability in the Middle East, the fiscal crisis in southern Europe, growing deficits at home and abroad, a sluggish U.S. economy, spiking oil prices, natural disasters, rapidly rising commodity and food prices, the possibility for slower growth in China, and the possibility of another terrorist attack. The outcome of any or all of these potential risks could have a profound impact on confidence and resulting investor behavior. However, they remain imponderables. Fortunately, at the micro level, professionals who live, eat, and breathe their businesses come to work each day trying to incrementally increase the value of their enterprises in an effort to improve their shareholders' and their own economic well being. In most of the developed world and in many parts of the developing world, they operate in an environment of freedom, where the discipline of the marketplace provides incentives for rational behavior. This is where we focus our attention and where our investment process is anchored. We have always felt that trying to figure out the value of a business is a much higher probability exercise than trying to untangle the ever present macro risks confronting the world economy.

As you know, valuation forms the basis of our forward view of equity markets and the prospects for your portfolio. Global equity markets have indeed come a long way very fast from the spring lows of 2009. Economic recovery has begun to accelerate, and while businesses have adjusted well to the new economic realities, governments, both in the U.S. and elsewhere, continue to struggle with the difficult choices that need to be made in order to get their fiscal houses in order. Equity valuations are up and bargains in the stock market are much harder to come by, but certain segments of the market are up much more than others. For instance, smaller capitalization companies have far outdistanced larger companies over the last year or so. As a result, we believe that the valuation levels of our portfolios, which are more oriented today to larger, higher quality companies, are certainly not at worrisome levels. As of March 31, 2011, the top 25 holdings across all of our Sub-Funds were trading on average at approximately 12x to 13x 2011 estimates of earnings, or at a marginal discount from market P/Es. And in most instances, this is not based on spiking earnings and peak margins as is the case for many companies today. While the Schiller equity market P/E appears to be much higher based on average earnings over the last ten years, the earnings power of the bulk of our Sub-Funds' portfolio holdings remains not too far away from their normal pattern. The Global High Dividend Value Fund is even a bit cheaper, on the same metrics. When compared to many bond yields, this kind of valuation seems downright attractive. For example, a security trading at 13x earnings has an after-tax earnings "yield" of approximately 7.7% (the inverse of the price/earnings ratio, not to be confused with the dividend yield)ᵋ as compared to a pre-tax yield of approximately 3.2% for 10-year treasuries, and an after-tax yield of 2.1%, assuming a 35% tax rate.# We think that Ben Graham would have found this earnings advantage of approximately 267% to be quite compelling. However, it would be hard not to conclude that today's level of interest rates are artificially low and probably unsustainable. Of course, uncertainty abounds, but if the markets can hold their current P/E level, earnings growth coupled with a nice dividend yield north of 3% should produce satisfactory returns. It is actually encouraging that the markets continue to climb a considerable wall of worry, and that a mountain of cash remains on the sidelines available for equity investment. We feel our Sub-Funds' portfolios are well positioned and we are cautiously optimistic for their prospects going forward.

 # 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. Bonds, unlike stocks, 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, although US Treasuries are backed by the full faith and credit of the US government.

Sincerely,

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

TWEEDY, BROWNE COMPANY LLC
Investment Manager to the Fund

May 6, 2011

References:

a. Kharas, Homi & Gertz, Geoffrey, Wolfensohn Center for Development at Brookings, "The New Global Middle Class: A Cross-Over from West to East." *Draft version of Chapter 2 in "China's Emerging Middle Class: Beyond Economic Transformation" (Cheng Li, editor), Washington, DC, Brookings Institution Press, 2010 (forthcoming)*, pp. 5-6 (chart), p. 7 (quote).

b. Hilsenrath, Jon and Lahart, Justin, "Split in Economy Keeps Lid on Prices," The Wall Street Journal, February 18, 2011.

c. Benjamin Graham with New Commentary from Jason Zweig, The Intelligent Investor (HarperCollins, Revised Edition, 2003) pp. 59-60.

d. "Parsing Prices." The Economist, February 3, 2011.

e. The Dictionary of Finance and Investment Terms defines earnings/price ratio as the relationship of earnings per share to current stock price. Also known as *earnings yield*, it is used in comparing the relative attractiveness of stocks, bonds, and money market instruments. It is the inverse of price/earnings ratio. (Downes, John and Goodman, Jordan Elliot, Dictionary of Finance and Investment Terms, Barron's Educational Series, Inc., 4th ed. 1991, page 157.)

Portfolio company data and information contained herein was generally sourced from proprietary research, Wall Street reports, the companies' annual reports, and in some instances, financial press coverage.

Footnotes:

Indices are unmanaged, and the figures for the indices shown include reinvestment of dividends and capital gains distributions and do not reflect any fees or expenses. Investors cannot invest directly in an index. We strongly recommend that these factors be considered before an investment decision is made.

Current and future portfolio holdings are subject to risk. Investing in foreign securities involves additional risks beyond the risks of investing in U.S. securities markets. These risks include currency fluctuations; political uncertainty; different accounting and financial standards; different regulatory environments; and different market and economic factors in various non-U.S. countries. In addition, the securities of small, less well known companies may be more volatile than those of larger companies. Value investing involves the risk that the market will not recognize a security's intrinsic value for a long time, or that a security thought to be undervalued may actually be appropriately priced when purchased. Please refer to the Tweedy, Browne Value Funds SICAV Prospectus for a description of risk factors associated with investments in securities which may be held by the Sub-Funds.

This letter contains opinions and statements on investment techniques, economics, market conditions and other matters. Of course there is no guarantee that these opinions and statements will prove to be correct, and some of them are inherently speculative. None of them should be relied upon as statements of fact.

SEMI-ANNUAL REPORT
March 31, 2011

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, 2011 (Unaudited)
Expressed in US $

ASSETS		
Investments, at market value (Cost $ 92,118,690) (Note 2)	$	133,240,234
Cash		1,693,133
Dividends and interest receivable		161,600
Total Assets		135,094,967
LIABILITIES		
Investment management fees payable (Note 4)		220,693
Distribution fees payable (Note 4)		166,457
Accrued expenses and other payables		138,737
Total Liabilities		525,887
Net Assets	$	134,569,080
NET ASSETS		
Attributable to Investor Shares		
$ 169.42 per share based on 433,713 shares outstanding	$	73,480,534
Attributable to Manager Shares		
$ 36,933.02 per share based on 1,654 shares outstanding	$	61,088,546
	$	134,569,080

STATISTICAL INFORMATION

		March 2011		**FYE 2010**		**FYE 2009**
Net Asset Value	$	134,569,080	$	126,972,700	$	141,443,322
Per Investor Share	$	169.42	$	153.28	$	138.79
Per Manager Share	$	36,933.02	$	33,123.99	$	29,472.02

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Value Fund (USD)

Schedule of Investments

As at March 31, 2011 (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	219,400	$ 4,664,031	3.47 %
Total SA	82,845	5,050,019	3.75
		9,714,050	7.22
Germany			
Axel Springer AG	28,885	4,674,990	3.47
Henkel KGaA	81,000	4,237,525	3.15
Linde AG	16,095	2,545,564	1.89
Muenchener Rueckversicherungs AG (Registered)	32,460	5,113,102	3.80
		16,571,181	12.31
Japan			
Canon, Inc.	42,700	1,865,034	1.39
Daiwa Industries Ltd.	62,000	325,410	0.24
Honda Motor Company Ltd.	39,400	1,485,581	1.10
SEC Carbon Ltd.	60,600	319,525	0.24
Shimano, Inc.	30,400	1,524,035	1.13
Shinko Shoji Company Ltd.	35,300	310,493	0.23
Takata Corporation	12,000	344,595	0.26
Tomen Electronics Corporation	27,200	376,757	0.28
		6,551,430	4.87
Mexico			
Grupo Continental SA	311,990	1,053,308	0.78
Netherlands			
Akzo Nobel NV (sponsored ADR)	35,326	2,431,489	1.81
Heineken Holding NV	18,500	890,514	0.66
Heineken NV	76,300	4,174,632	3.10
Unilever NV (NY Shares)	71,337	2,237,128	1.66
		9,733,763	7.23
Norway			
Schibsted ASA	55,000	1,613,685	1.20

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Value Fund (USD)

Schedule of Investments (continued)

As at March 31, 2011 (Unaudited)
Expressed in US $

SECURITY	NUMBER OF SHARES	MARKET VALUE	% OF NET ASSETS
South Korea			
SK Telecom Company Ltd.	9,320	$ 1,389,143	1.03 %
Spain			
Gestevision Telecinco SA	292,543	3,353,563	2.49
Switzerland			
Nestlé SA (sponsored ADR)	92,565	5,320,636	3.95
Novartis AG (Registered)	71,600	3,899,122	2.90
Roche Holding AG	26,900	3,857,769	2.87
Zurich Financial Services AG	16,025	4,503,501	3.35
		17,581,028	13.07
Thailand			
Bangkok Bank PCL	141,300	803,557	0.60
United Kingdom			
British American Tobacco PLC	53,000	2,125,607	1.58
Diageo PLC (sponsored ADR)	56,831	4,331,659	3.22
G4S PLC	326,000	1,334,622	0.99
Headlam Group PLC	120,000	576,581	0.43
Home Retail Group PLC	186,100	576,034	0.43
Provident Financial PLC	152,119	2,340,855	1.74
		11,285,358	8.39
United States			
American National Insurance Company	18,000	1,425,060	1.06
Baxter International.Inc	56,754	3,051,663	2.27
Berkshire Hathaway.Inc - Class A	21	2,631,300	1.96
Berkshire Hathaway.Inc - Class B	450	37,634	0.03
Brown & Brown.Inc	71,570	1,846,506	1.37
Cisco Systems.Inc	96,075	1,647,686	1.22
ConocoPhillips	44,650	3,565,749	2.65
Devon Energy Corporation	23,970	2,199,727	1.63
Emerson Electric Company	42,416	2,478,367	1.84
Federated Investors, Inc. - Class B	43,210	1,155,868	0.86
Henry Schein, Inc.	21,947	1,540,021	1.14
Johnson & Johnson	57,681	3,417,599	2.54
National Western Life Insurance Company - Class A	11,998	1,946,675	1.45
Philip Morris International, Inc.	67,600	4,436,588	3.30
The Bank of New York Mellon Corporation	48,750	1,456,162	1.08
Torchmark Corporation	30,059	1,998,322	1.48
Transatlantic Holdings, Inc.	46,725	2,274,106	1.69
Unifirst Corporation	42,300	2,242,323	1.67
Union Pacific Corporation	28,424	2,794,932	2.08

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Value Fund (USD)

Schedule of Investments (continued)

As at March 31, 2011 (Unaudited)
Expressed in US $

SECURITY	NUMBER OF SHARES	MARKET VALUE	% OF NET ASSETS
United States (continued)			
Wal-Mart Stores, Inc.	56,360	$ 2,933,538	2.18 %
		45,079,826	33.50
Total Equity Securities		$ 124,729,892	92.69 %
Money Market Instruments			
Germany	**PAR**	**MARKET VALUE**	**% OF NET ASSETS**
Deutsche Bundesbank Treasury Bill 0.00% 04/20/2011	6,000,000	8,510,342	6.32
Total Money Market Instruments		$ 8,510,342	6.32 %
Total Investments		$ 133,240,234	99.01 %
Other Net Assets		1,328,846	0.99 %
Total Net Assets		$ 134,569,080	100.00 %

SEE NOTES TO FINANCIAL STATEMENTS

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 and money market instruments 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. Purchases and sales of foreign investments, income, and expenses initially expressed in foreign currencies are converted each business day into each sub-fund's base currency based upon currency exchange rates prevailing on the respective dates of such transactions or on the reporting date for foreign denominated receivables and payables. 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 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 Tweedy, Browne Company LLC 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 ("taxe d' abonnement") 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	$	817,450
Average Net Assets	$	129,399,636
Total Expense Ratio (TER)		1.26 %

[*] 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) *

The portfolio turnover figure for the USD Sub-Fund as of March 31, 2011 is 28.33 %.

The portfolio turnover ratio shown in this report is required to be reported pursuant to the Guidelines published by the Swiss Funds Association and does not represent the normalized turnover of the USD Sub-Fund's equity securities alone. The turnover of the USD Sub-Fund's equity securities alone for this period was 23.6%. This number is derived by dividing the lesser of equity 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, 2011

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, 2011 (Unaudited)
Expressed in Euros (€)

ASSETS		
Investments, at market value (Cost € 67,274,429) (Note 2)	€	82,761,959
Cash		7,356,993
Net unrealized gain on forward exchange contracts (Note 2)		651,787
Receivable for securities sold		211,970
Dividends and interest receivable		131,682
Total Assets		91,114,391
LIABILITIES		
Payable for securities bought		514,841
Investment management fees payable (Note 4)		248,059
Distribution fees payable (Note 4)		198,540
Accrued expenses and other payables		99,331
Total Liabilities		1,060,771
Net Assets	€	90,053,620
NET ASSETS		
Attributable to Investor Shares		
€ 59.97 per share based on 1,265,638 shares outstanding	€	75,905,719
Attributable to Manager Shares		
€ 152.75 per share based on 92,622 shares outstanding	€	14,147,901
	€	90,053,620

STATISTICAL INFORMATION

		March 2011		**FYE 2010**		**FYE 2009**
Net Asset Value	€	90,053,620	€	89,375,466	€	85,582,673
Per Investor Share	€	59.97	€	56.05	€	48.74
Per Manager Share	€	152.75	€	141.51	€	120.93

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (Euro)

Schedule of Investments

As at March 31, 2011 (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	€ 124,622	0.14 %
Croatia			
Adris Grupa d.d. (Preferred)	10,900	407,346	0.45
Finland			
Kone Oyj - Class B	48,910	1,985,746	2.21
France			
CNP Assurances	207,420	3,107,152	3.45
Teleperformance	36,660	975,339	1.08
Total SA	84,880	3,646,020	4.05
		7,728,511	8.58
Germany			
Axel Springer AG	27,930	3,185,416	3.54
Henkel KGaA	71,700	2,643,221	2.94
Krones AG	18,800	958,800	1.06
Linde AG	12,030	1,340,744	1.49
Muenchener Rueckversicherungs AG (Registered)	27,440	3,045,840	3.38
		11,174,021	12.41
Hong Kong			
Asia Financial Holdings Ltd.	830,000	263,181	0.29
Italy			
Davide Campari-Milano SpA	141,270	674,423	0.75
Mediaset SpA	156,043	699,697	0.78
SOL SpA	118,500	660,045	0.73
		2,034,165	2.26
Japan			
Aica Kogyo Company Ltd.	43,500	403,137	0.45
Canon, Inc.	44,400	1,366,560	1.52
Daiwa Industries Ltd.	62,000	229,308	0.25

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (Euro)

Schedule of Investments (continued)

As at March 31, 2011 (Unaudited)
Expressed in Euros (€)

SECURITY	NUMBER OF SHARES	MARKET VALUE	% OF NET ASSETS
Japan (continued)			
Fujitec Company Ltd.	7,000	€ 26,247	0.03 %
Fukuda Denshi Company Ltd.	10,000	218,085	0.24
Honda Motor Company Ltd.	58,000	1,541,045	1.71
Katsuragawa Electric Company Ltd.	12,000	16,325	0.02
Mandom Corporation	27,600	476,133	0.53
Medikit Company Ltd.	1,565	331,988	0.37
Mirai Industry Company Ltd.	22,500	184,415	0.21
Mitani Corporation	35,400	297,972	0.33
Nihon Kagaku Sangyo Company Ltd.	2,000	12,073	0.01
Nippon Kanzai Company Ltd.	17,700	216,406	0.24
Ryoyo Electro Corporation	57,000	417,268	0.46
Shimano, Inc.	28,100	992,692	1.10
Shinko Shoji Company Ltd.	34,700	215,077	0.24
Takata Corporation	11,100	224,614	0.25
		7,169,345	7.96
Mexico			
Coca-Cola Femsa SA de CV (sponsored ADR)	18,435	1,000,148	1.11
Embotelladoras Arca SA de CV	157,635	643,598	0.72
Grupo Continental SA	318,930	758,747	0.84
		2,402,493	2.67
Netherlands			
Akzo Nobel NV	36,235	1,756,673	1.95
Heineken Holding NV	33,000	1,119,360	1.24
Heineken NV	67,675	2,609,209	2.90
Unilever NV CVA	92,495	2,046,452	2.27
		7,531,694	8.36
Norway			
Schibsted ASA	59,000	1,219,818	1.35
Singapore			
Fraser & Neave Ltd.	250,500	841,640	0.94
Metro Holdings Ltd - Warrants exp 22/09/2011	106,100	10,083	0.01
Metro Holdings Ltd.	1,673,000	766,927	0.85
		1,618,650	1.80
South Korea			
Daegu Department Store Company	37,435	288,575	0.32
Samchully Company Ltd.	6,955	446,784	0.50
Samyang Genex Company Ltd.	4,221	163,506	0.18
SK Gas Company Ltd.	6,550	167,465	0.18
SK Telecom Company Ltd.	5,817	610,966	0.68
		1,677,296	1.86

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (Euro)

Schedule of Investments (continued)

As at March 31, 2011 (Unaudited)
Expressed in Euros (€)

SECURITY	NUMBER OF SHARES	MARKET VALUE	% OF NET ASSETS
Spain			
Gestevision Telecinco SA	233,290	€ 1,884,517	2.09 %
Switzerland			
Compagnie Financiere Richemont SA	16,350	668,098	0.74
Medisize Holding AG	3,200	123,241	0.14
Nestlé SA (Registered)	91,900	3,726,928	4.14
Novartis AG (Registered)	80,000	3,069,947	3.41
PubliGroupe SA (Registered)	7,060	654,195	0.72
Roche Holding AG	26,535	2,681,575	2.98
Siegfried Holding AG (Registered)	5,000	374,539	0.41
Tamedia AG (Registered)	8,142	727,489	0.81
Zurich Financial Services AG	15,965	3,161,609	3.51
		15,187,621	16.86
Thailand			
Bangkok Bank PCL	262,400	1,051,540	1.17
United Kingdom			
BAE Systems PLC	239,765	879,918	0.98
British American Tobacco PLC	48,585	1,373,082	1.53
Daily Mail & General Trust	149,111	832,375	0.92
Diageo PLC	241,686	3,235,018	3.59
Headlam Group PLC	119,900	405,962	0.45
Pearson PLC	183,000	2,275,858	2.53
Provident Financial PLC	109,065	1,182,670	1.31
		10,184,883	11.31
United States			
Baxter International.Inc	55,527	2,103,930	2.34
Berkshire Hathaway.Inc - Class A	19	1,677,613	1.86
Berkshire Hathaway.Inc - Class B	495	29,171	0.03
ConocoPhillips	21,840	1,229,048	1.37
Johnson & Johnson	28,000	1,169,051	1.30
Philip Morris International, Inc.	60,000	2,774,857	3.08
		8,983,670	9.98
Total Equity Securities		€ 82,629,119	91.75 %

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (Euro)

Schedule of Investments (continued)

As at March 31, 2011 (Unaudited)
Expressed in Euros (€)

SECURITY	PAR	MARKET VALUE	% OF NET ASSETS
Money Market Instruments			
Switzerland			
Siegfried AG 5.00% 05/05/2011	142,400	132,840	0.15 %
Total Money Market Instruments		€ 132,840	0.15 %
Total Investments		€ 82,761,959	91.90 %
Other Net Assets		7,291,661	8.10 %
Total Net Assets		€ 90,053,620	100.00 %

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (Euro)

*Schedule of Forward Exchange Contracts**

As at March 31, 2011 forward exchange contracts outstanding are as follows (Unaudited) (Note 2):

FOREIGN CURRENCY	COST	CONTRACT VALUE DATE	UNREALIZED GAIN / (LOSS)
Forward Exchange Contracts to Buy			
Hong Kong Dollar			
	2,065,472	04/01/11	€ (22,233)
	1,000,000	05/06/11	(10,631)
Japanese Yen			
	70,000,000	05/25/11	(25,077)
	25,000,000	05/25/11	(9,004)
	70,000,000	05/25/11	(37,498)
Singapore Dollar			
	200,000	06/10/11	(2,366)
South Korean Won			
	800,000,000	05/25/11	(15,162)
	208,980,000	05/25/11	(336)
	350,000,000	06/23/11	(831)
Swiss Franc			
	1,428,000	04/29/11	(31,660)
Thailand Baht			
	1,200,000	05/06/11	(1,868)
	1,700,000	05/06/11	(362)
			€ (157,029)
Forward Exchange Contracts to Sell			
Hong Kong Dollar			
	2,065,472	04/01/11	12,877
	1,333,435	05/06/11	9,093
	1,525,304	06/10/11	21,555
Japanese Yen			
	305,641,080	05/25/11	98,119
	303,593,130	06/23/11	113,353
	195,993,000	12/28/11	117,222
	122,528,230	02/10/12	45,480
Mexican Peso			
	4,975,584	06/10/11	6,947
	5,963,631	07/29/11	(45)
	7,669,300	08/19/11	534

*The counterparties to the forward contracts consist of State Street Bank, JP Morgan Chase and Bank of America

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (Euro)

*Schedule of Forward Exchange Contracts (continued)**

As at March 31, 2011 forward exchange contracts outstanding are as follows (Unaudited) (Note 2):

FOREIGN CURRENCY	COST	CONTRACT VALUE DATE	UNREALIZED GAIN / (LOSS)
Forward Exchange Contracts to Sell (continued)			
Mexican Peso (continued)			
	8,261,042	10/06/11	€ (12,437)
	8,551,305	02/10/12	5,722
Norwegian Krone			
	1,456,161	06/10/11	(5,060)
	2,840,321	09/01/11	(9,872)
	1,826,955	12/02/11	(10,743)
	2,779,862	01/26/12	(436)
Pound Sterling			
	1,770,494	04/20/11	(95)
	1,238,169	07/01/11	100,672
	1,657,160	08/12/11	126,587
	1,073,365	08/26/11	86,444
	995,393	09/09/11	74,487
	682,056	02/10/12	27,733
Singapore Dollar			
	520,057	06/10/11	8,854
	875,947	08/19/11	8,664
	807,763	11/14/11	(4,334)
	598,102	01/26/12	12,728
South Korean Won			
	1,008,980,000	05/25/11	53,262
	755,750,000	06/23/11	16,220
	235,215,000	03/08/12	118
	879,076,000	03/28/12	(9,869)
Swiss Franc			
	1,428,000	04/29/11	(100,595)
	1,738,750	05/25/11	(91,025)
	5,273,640	06/23/11	(270,772)
	3,342,300	09/09/11	13,447
	2,096,312	09/29/11	(23,379)
	3,324,920	10/28/11	(77,565)
	2,718,300	11/14/11	(108,648)
Thailand Baht			
	17,245,600	05/06/11	(1,399)
	12,609,300	05/13/11	6,580
	10,618,925	01/26/12	14,959

*The counterparties to the forward contracts consist of State Street Bank, JP Morgan Chase and Bank of America

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (Euro)

*Schedule of Forward Exchange Contracts (continued)**

As at March 31, 2011 forward exchange contracts outstanding are as follows (Unaudited) (Note 2):

FOREIGN CURRENCY	COST	CONTRACT VALUE DATE	UNREALIZED GAIN / (LOSS)
Forward Exchange Contracts to Sell (continued)			
U.S. Dollar			
	3,087,000	06/02/11	322,226
	1,178,370	09/29/11	66,214
	2,066,220	11/03/11	36,419
	1,546,635	11/25/11	53,701
	1,726,855	12/23/11	74,875
			€ 808,816
Net Unrealized Gain on Forward Exchange Contracts			€ 651,787

*The counterparties to the forward contracts consist of State Street Bank, JP Morgan Chase and Bank of America

SEE NOTES TO FINANCIAL STATEMENTS

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 and money market instruments 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. Purchases and sales of foreign investments, income, and expenses initially expressed in foreign currencies are converted each business day into each sub-fund's base currency based upon currency exchange rates prevailing on the respective dates of such transactions or on the reporting date for foreign denominated receivables and payables. 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

Forward Exchange Contracts (continued)
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 net change in unrealized appreciation/(depreciation) on foreign exchange and forward exchange contracts. When the contract is closed, the International Euro 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. Realized gains and losses from forward transactions are recorded on the historical cost basis using the first-in, first-out method.

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 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 Tweedy, Browne Company LLC 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.

Tweedy, Browne International Value Fund (Euro)

Notes to Financial Statements (Unaudited) (continued)

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 ("taxe d' abonnement") 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. 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	€	875,803
Average Net Assets	€	93,226,506
Total Expense Ratio (TER)		1.88 %

9. Portfolio Turnover Ratio (unaudited)*

The portfolio turnover figure for the International Euro Sub-Fund as of March 31, 2011 is 21.63 %.

The portfolio turnover ratio shown in this report is required to be reported pursuant to the Guidelines published by the Swiss Funds Association and does not represent the normalized turnover of the International Euro Sub-Fund's equity securities alone. The turnover of the International Euro Sub-Fund's equity securities alone for this period was 16.5%. This number is derived by dividing the lesser of equity 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, 2011

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, 2011 (Unaudited)
Expressed in Swiss Francs (CHF)

ASSETS		
Investments, at market value (Cost CHF 159,140,557) (Note 2)	CHF	188,563,736
Cash		6,011,719
Dividends and interest receivable		304,745
Net unrealized gain on forward exchange contracts (Note 2)		8,263,797
Receivable for securities sold		1,047,366
Total Assets		204,191,363
LIABILITIES		
Distribution fees payable (Note 4)		441,621
Investment management fees payable (Note 4)		568,405
Accrued expenses and other payables		187,184
Total Liabilities		1,197,210
Net Assets	CHF	202,994,153
NET ASSETS		
Attributable to Investor Shares		
CHF 28.77 per share based on 6,246,138 shares outstanding	CHF	179,685,325
Attributable to Manager Shares		
CHF 198.58 per share based on 117,376 shares outstanding	CHF	23,308,828
	CHF	202,994,153

STATISTICAL INFORMATION

		March 2011		**FYE 2010**		**FYE 2009**
Net Asset Value	CHF	202,994,153	CHF	176,631,967	CHF	176,817,165
Per Investor Share	CHF	28.77	CHF	27.14	CHF	24.42
Per Manager Share	CHF	198.58	CHF	185.68	CHF	164.17

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (CHF)

Schedule of Investments

As at March 31, 2011 (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 1,705,232	0.84 %
Croatia			
Adris Grupa d.d. (Preferred)	19,010	922,322	0.45
Finland			
Kone Oyj - Class B	68,580	3,614,818	1.78
France			
CNP Assurances	338,710	6,587,228	3.25
Teleperformance	64,099	2,213,999	1.09
Total SA	127,760	7,124,781	3.51
		15,926,008	7.85
Germany			
Axel Springer AG	42,485	6,290,625	3.10
Henkel KGaA	116,789	5,589,579	2.75
Krones AG	38,853	2,572,513	1.27
Muenchener Rueckversicherungs AG (Registered)	51,560	7,430,170	3.66
		21,882,887	10.78
Hong Kong			
Asia Financial Holdings Ltd.	1,490,000	613,374	0.30
Ireland			
Abbey PLC	87,400	590,035	0.29
Unidare PLC	19,769	1,540	0.00
		591,575	0.29
Italy			
Buzzi Unicem SpA	23,760	317,104	0.15
Davide Campari-Milano SpA	218,280	1,352,880	0.67
Mediaset SpA	540,300	3,145,310	1.55
SOL SpA	174,060	1,258,685	0.62
		6,073,979	2.99

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (CHF)

Schedule of Investments (continued)

As at March 31, 2011 (Unaudited)
Expressed in Swiss Francs (CHF)

SECURITY	NUMBER OF SHARES	MARKET VALUE	% OF NET ASSETS
Japan			
Aica Kogyo Company Ltd.	74,200	CHF 892,751	0.44 %
Canon, Inc.	59,000	2,357,549	1.16
Daiwa Industries Ltd.	81,000	388,933	0.19
Honda Motor Company Ltd.	79,700	2,749,214	1.36
Mandom Corporation	47,400	1,061,599	0.52
Medikit Company Ltd.	2,690	740,838	0.37
Milbon Company Ltd.	14,630	371,103	0.18
Mirai Industry Company Ltd.	13,200	140,460	0.07
Nippon Kanzai Company Ltd.	44,400	704,761	0.35
Ryoyo Electro Corporation	103,500	983,657	0.49
SEC Carbon Ltd.	94,000	453,429	0.22
Shimano, Inc.	40,400	1,852,902	0.91
Shinko Shoji Company Ltd.	68,900	554,430	0.27
Tomen Electronics Corporation	39,800	504,342	0.25
Wakita & Company Ltd.	43,000	241,594	0.12
		13,997,562	6.90
Mexico			
Coca-Cola Femsa SA de CV (sponsored ADR)	33,993	2,394,273	1.18
Embotelladoras Arca SA de CV	343,130	1,818,793	0.89
Grupo Continental SA	511,000	1,578,285	0.78
		5,791,351	2.85
Netherlands			
Akzo Nobel NV	66,490	4,184,868	2.06
Heineken Holding NV	103,383	4,552,688	2.24
Heineken NV	48,000	2,402,618	1.18
Unilever NV CVA	124,857	3,586,403	1.77
		14,726,577	7.25
Norway			
Schibsted ASA	104,400	2,802,247	1.38
Singapore			
Metro Holdings Ltd - Warrants exp 22/09/2011	187,200	23,097	0.01
Metro Holdings Ltd.	1,872,000	1,114,107	0.55
		1,137,204	0.56
South Korea			
Dongsuh Co.Inc	21,625	657,380	0.33
Samchully Company Ltd.	13,687	1,141,488	0.56
SK Gas Company Ltd.	32,620	1,082,755	0.53
SK Telecom Company Ltd.	14,421	1,966,419	0.97
Daegu Department Store Company	46,275	463,117	0.23
		5,311,159	2.62

Tweedy, Browne International Value Fund (CHF)

Schedule of Investments (continued)

As at March 31, 2011 (Unaudited)
Expressed in Swiss Francs (CHF)

SECURITY	NUMBER OF SHARES	MARKET VALUE	% OF NET ASSETS
Spain			
Gestevision Telecinco SA	376,915	CHF 3,952,848	1.95 %
Switzerland			
Compagnie Financiere Richemont SA	26,800	1,421,740	0.70
Medisize Holding AG	6,700	335,000	0.17
Nestlé SA (Registered)	126,160	6,642,324	3.27
Novartis AG (Registered)	96,085	4,786,955	2.36
Phoenix Mecano AG	2,260	1,525,500	0.75
PubliGroupe SA (Registered)	7,003	842,461	0.41
Roche Holding AG	49,651	6,514,211	3.21
Tamedia AG (Registered)	16,011	1,857,276	0.91
Zurich Financial Services AG	25,253	6,492,546	3.20
		30,418,013	14.98
Thailand			
Bangkok Bank PCL	443,400	2,306,856	1.14
United Kingdom			
British American Tobacco PLC	81,730	2,998,738	1.48
Daily Mail & General Trust	233,650	1,693,317	0.83
Diageo PLC	332,500	5,778,029	2.85
G4S PLC	681,519	2,552,517	1.26
Headlam Group PLC	440,156	1,934,797	0.95
Home Retail Group PLC	485,805	1,375,669	0.68
Pearson PLC	272,525	4,400,108	2.17
Provident Financial PLC	172,060	2,422,261	1.19
Unilever PLC	59,587	1,660,255	0.82
		24,815,691	12.23
United States			
Baxter International.Inc	77,537	3,814,160	1.88
Berkshire Hathaway.Inc - Class A	29	3,324,290	1.64
Berkshire Hathaway.Inc - Class B	658	50,343	0.02
ConocoPhillips	37,584	2,745,884	1.35
Philip Morris International, Inc.	107,725	6,467,982	3.19
		16,402,659	8.08
Total Equity Securities		CHF 172,992,362	85.22 %

Tweedy, Browne International Value Fund (CHF)

Schedule of Investments (continued)

As at March 31, 2011 (Unaudited)
Expressed in Swiss Francs (CHF)

SECURITY	NUMBER OF SHARES	MARKET VALUE	% OF NET ASSETS
Money Market Instruments			
Germany	**PAR**	**MARKET VALUE**	**% OF NET ASSETS**
Deutsche Bundesbank Treasury Bill 0.00% 04/20/2011	12,000,000	15,571,374	7.67 %
Total Money Market Instruments		CHF 15,571,374	7.67 %
Total Investments		CHF 188,563,736	92.89 %
Other Net Assets		14,430,417	7.11 %
Total Net Assets		CHF 202,994,153	100.00 %

Tweedy, Browne International Value Fund (CHF)

*Schedule of Forward Exchange Contracts**

As at March 31, 2011, forward exchange contracts outstanding are as follows (Unaudited) (Note 2):

FOREIGN CURRENCY	COST	CONTRACT VALUE DATE		UNREALIZED GAIN / (LOSS)
Forward Exchange Contracts to Buy				
Hong Kong Dollar				
	2,179,452	04/01/11	CHF	(37,724)
	1,200,000	06/10/11		(20,797)
	400,000	06/10/11		(7,562)
Japanese Yen				
	90,000,000	04/28/11		(32,016)
Singapore Dollar				
	100,000	04/29/11		(537)
Thailand Baht				
	2,000,000	05/06/11		(442)
			CHF	(99,078)
Forward Exchange Contracts to Sell				
Canadian Dollar				
	138,920	06/10/11		19,591
	500,949	08/26/11		30,984
	233,270	09/09/11		1,703
	161,704	10/28/11		(1,062)
	374,772	02/03/12		1,173
Euro				
	3,506,557	04/15/11		448,774
	11,208,995	05/06/11		1,459,102
	7,907,980	05/25/11		746,647
	2,966,947	07/01/11		157,291
	7,262,428	08/12/11		606,920
	5,571,690	09/29/11		105,134
	4,046,647	11/14/11		283,402
	6,741,962	01/26/12		(66,966)
Hong Kong Dollar				
	2,179,452	04/01/11		43,659
	3,532,782	06/10/11		104,431
	2,049,835	06/16/11		58,872
	970,183	01/26/12		5,801
Japanese Yen				
	261,340,500	04/28/11		115,278
	244,061,100	05/25/11		306,086
	203,478,720	09/29/11		153,439
	347,790,000	02/10/12		154,423
	193,521,900	03/01/12		59,510

* The counterparties to the forward contracts consist of State Street Bank, JP Morgan Chase and Bank of America

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (CHF)

Schedule of Forward Exchange Contracts(continued)*

As at March 31, 2011, forward exchange contracts outstanding are as follows (Unaudited) (Note 2):

FOREIGN CURRENCY	COST	CONTRACT VALUE DATE		UNREALIZED GAIN / (LOSS)
Forward Exchange Contracts to Sell (continued)				
Mexican Peso				
	31,075,838	05/06/11	CHF	219,971
	8,967,445	06/10/11		75,495
	12,465,000	08/12/11		54,674
	11,452,940	10/13/11		(12,785)
Norwegian Krone				
	1,807,287	07/01/11		2,738
	3,204,850	08/12/11		24,421
	887,713	09/09/11		(5,293)
	5,657,153	12/02/11		(20,437)
	2,615,132	01/26/12		(3,798)
	1,845,371	03/16/12		2,069
Pound Sterling				
	1,887,115	05/06/11		334,163
	2,020,475	07/01/11		342,527
	2,106,213	08/12/11		420,375
	1,116,034	08/26/11		168,771
	967,901	09/09/11		85,801
	645,084	11/03/11		58,876
	959,877	11/14/11		100,053
	2,029,770	01/13/12		44,731
	1,577,846	01/26/12		103,645
	2,782,595	03/23/12		(42,541)
Singapore Dollar				
	257,703	04/29/11		12,985
	185,050	06/10/11		15,738
	686,740	08/19/11		31,896
	176,884	10/13/11		1,733
	200,950	01/26/12		4,329
South Korean Won				
	732,480,000	05/06/11		90,395
	1,139,490,000	05/25/11		152,969
	1,494,220,000	08/19/11		65,405
	696,685,000	03/28/12		(19,005)
	1,470,960,000	04/05/12		(3,195)
Thailand Baht				
	24,161,600	05/06/11		70,461
	9,762,457	06/03/11		45,724
	6,216,748	07/29/11		13,347
	11,526,538	01/26/12		18,070
	14,752,778	03/01/12		13,332

* The counterparties to the forward contracts consist of State Street Bank, JP Morgan Chase and Bank of America

Tweedy, Browne International Value Fund (CHF)

Schedule of Forward Exchange Contracts(continued)*

As at March 31, 2011, forward exchange contracts outstanding are as follows (Unaudited) (Note 2):

FOREIGN CURRENCY	COST	CONTRACT VALUE DATE		UNREALIZED GAIN / (LOSS)
Forward Exchange Contracts to Sell (continued)				
U.S. Dollar				
	1,392,661	05/06/11	CHF	226,166
	1,809,696	08/12/11		245,895
	1,997,802	09/29/11		174,583
	3,559,189	11/03/11		248,644
	2,226,608	11/25/11		166,247
	1,819,038	03/01/12		39,509
			CHF	8,362,875
Net Unrealized Gain on Forward Exchange Contracts			CHF	8,263,797

* The counterparties to the forward contracts consist of State Street Bank, JP Morgan Chase and Bank of America

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 and money market instruments 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. Purchases and sales of foreign investments, income, and expenses initially expressed in foreign currencies are converted each business day into each sub-fund's base currency based upon currency exchange rates prevailing on the respective dates of such transactions or on the reporting date for foreign denominated receivables and payables. 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 net change on unrealized appreciation/(depreciation) on foreign exchange and 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.

Tweedy, Browne International Value Fund (CHF)

Notes to Financial Statements (Unaudited) (continued)

Forward Exchange Contracts (continued)
Realized gains and losses from forward transactions are recorded on the historical cost basis using the first-in, first-out method. 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 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 Tweedy, Browne Company LLC 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 ("taxe d' abonnement") 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	1,847,074
Average Net Assets	CHF	199,452,310
Total Expense Ratio (TER)		1.85 %

9. Portfolio Turnover Ratio (unaudited)*

The portfolio turnover figure for the Swiss Franc Sub-Fund as of March 31, 2011 is 26.70 %.

The portfolio turnover ratio shown in this report is required to be reported pursuant to the Guidelines published by the Swiss Funds Association and does not represent the normalized turnover of the Swiss Franc Sub-Fund's equity securities alone. The turnover of the Swiss Franc Sub-Fund's equity securities alone for this period was 21.3%. This number is derived by dividing the lesser of equity 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, 2011

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, 2011 (Unaudited)
Expressed in Euros (€)

ASSETS		
Investments, at market value (Cost € 83,959,579) (Note 2)	€	90,888,414
Cash		2,644,767
Net unrealized gain on forward exchange contracts (Note 2)		1,637,071
Dividends and interest receivable		264,555
Receivable for Fund shares sold		10,039
Total Assets		95,444,846
LIABILITIES		
Investment management fees payable (Note 4)		289,280
Distribution fees payable (Note 4)		222,794
Accrued expenses and other payables		84,493
Total Liabilities		596,567
Net Assets	€	94,848,279
NET ASSETS		
Attributable to Investor Shares		
€ 9.16 per share based on 10,247,669 shares outstanding	€	93,910,644
Attributable to Manager Shares		
€ 9.89 per share based on 94,852 shares outstanding	€	937,635
	€	94,848,279

STATISTICAL INFORMATION

		March 2011		**FYE 2010**		**FYE 2009**
Net Asset Value	€	94,848,279	€	81,440,702	€	76,190,516
Per Investor Share	€	9.16	€	8.59	€	7.87
Per Manager Share	€	9.89	€	9.18	€	8.27

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Global High Dividend Value Fund

Schedule of Investments

As at March 31, 2011 (Unaudited)
Expressed in Euros (€)

SECURITY	NUMBER OF SHARES	MARKET VALUE	% OF NET ASSETS
Transferable securities traded on a regulated market			
Equity Securities			
Australia			
Metcash Ltd.	432,658	€ 1,311,621	1.38 %
Canada			
IGM Financial.Inc	39,910	1,425,616	1.50
France			
CNP Assurances	215,500	3,228,190	3.40
Total SA	80,245	3,446,924	3.64
		6,675,114	7.04
Germany			
Muenchener Rueckversicherungs AG (Registered)	30,840	3,423,240	3.61
Italy			
ENI SpA	145,800	2,526,714	2.67
Mediaset SpA	318,000	1,425,912	1.50
		3,952,626	4.17
Mexico			
Embotelladoras Arca SA de CV	209,865	856,844	0.90
Netherlands			
Akzo Nobel NV	17,153	831,577	0.88
Unilever NV CVA	151,455	3,350,942	3.53
		4,182,519	4.41
South Korea			
SK Telecom Company Ltd. (sponsored ADR)	182,000	2,412,388	2.55
Switzerland			
Nestlé SA (Registered)	52,215	2,117,536	2.23
Novartis AG (Registered)	69,860	2,680,831	2.83
Roche Holding AG	30,090	3,040,837	3.20
Zurich Financial Services AG	12,345	2,444,727	2.58
		10,283,931	10.84

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Global High Dividend Value Fund

Schedule of Investments (continued)

As at March 31, 2011 (Unaudited)
Expressed in Euros (€)

SECURITY	NUMBER OF SHARES	MARKET VALUE	% OF NET ASSETS
United Kingdom			
BAE Systems PLC	639,505	€ 2,346,932	2.47 %
British American Tobacco PLC	103,645	2,929,156	3.09
Diageo PLC	246,345	3,297,380	3.48
G4S PLC	472,000	1,361,663	1.44
GlaxoSmithKline PLC	82,050	1,102,427	1.16
Pearson PLC	164,935	2,051,195	2.16
Provident Financial PLC	156,415	1,696,120	1.79
Vodafone Group PLC	1,560,255	3,110,621	3.28
		17,895,494	18.87
United States			
AT&T, Inc.	102,361	2,207,206	2.33
Automatic Data Processing.Inc	53,665	1,940,350	2.05
Coca-Cola Company	50,930	2,381,232	2.51
ConocoPhillips	71,370	4,016,354	4.23
Emerson Electric Company	42,843	1,764,017	1.86
Exelon Corporation	110,200	3,202,486	3.38
Federated Investors, Inc. - Class B	49,500	933,074	0.98
Genuine Parts Company	88,842	3,358,104	3.54
Johnson & Johnson	48,815	2,038,115	2.15
Kimberly-Clark Corporation	78,475	3,609,375	3.81
McDonald's Corporation	28,745	1,541,264	1.62
Philip Morris International, Inc.	83,220	3,848,727	4.06
Sysco Corporation	134,800	2,631,217	2.77
		33,471,521	35.29
Total Equity Securities		€ 85,890,914	90.56 %
Money Market Instruments			
Germany	**PAR**	**MARKET VALUE**	**% OF NET ASSETS**
Deutsche Bundesbank Treasury Bill 0.00% 04/20/2011	5,000,000	4,997,500	5.27
Total Money Market Instruments		€ 4,997,500	5.27 %
Total Investments		€ 90,888,414	95.83 %
Other Net Assets		3,959,865	4.17 %
Total Net Assets		€ 94,848,279	100.00 %

Tweedy, Browne Global High Dividend Value Fund

*Schedule of Forward Exchange Contracts**

As at March 31, 2011, forward exchange contracts outstanding are as follows (Unaudited) (Note 2):

FOREIGN CURRENCY	COST	CONTRACT VALUE DATE	UNREALIZED GAIN / (LOSS)
Forward Exchange Contracts to Sell			
Australian Dollar			
	1,141,215	06/16/11	€ (75,304)
Canadian Dollar			
	356,087	04/20/11	2,061
	311,880	08/19/11	4,129
	394,234	10/20/11	(5,506)
	469,359	11/14/11	(9,919)
Mexican Peso			
	8,050,942	10/13/11	(19,912)
	2,565,392	02/10/12	1,717
	2,223,595	03/16/12	1,877
Pound Sterling			
	1,426,240	04/07/11	(11,049)
	1,238,169	07/01/11	100,672
	1,410,140	09/09/11	105,523
	1,675,000	09/22/11	105,863
	3,329,389	10/20/11	34,136
	2,897,684	01/13/12	119,820
	1,734,608	03/23/12	35,281
U.S. Dollar			
	2,685,980	04/07/11	107,161
	6,625,125	05/06/11	328,707
	5,200,000	09/22/11	321,288
	6,137,440	10/13/11	105,494
	8,277,000	10/20/11	139,674
	5,018,812	12/16/11	240,167
	3,675,510	02/03/12	88,802
South Korean Won			
	504,490,000	05/25/11	26,631
	402,792,000	07/15/11	2,369
	1,539,100,000	09/29/11	17,694
	684,886,500	02/03/12	13,197
Swiss Franc			
	2,934,819	05/20/11	(163,195)
	1,156,950	09/09/11	4,655
	1,920,819	09/16/11	13,164
	1,583,269	10/20/11	(27,022)
	3,043,920	03/01/12	28,897
			€ 1,637,071
Net Unrealized Gain on Forward Exchange Contracts			€ 1,637,071

* The counterparties to the forward contracts consist of State Street Bank, JP Morgan Chase and Bank of America

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 and money market instruments 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. Purchases and sales of foreign investments, income, and expenses initially expressed in foreign currencies are converted each business day into each sub-fund's base currency based upon currency exchange rates prevailing on the respective dates of such transactions or on the reporting date for foreign denominated receivables and payables. 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 net change in unrealized appreciation/(depreciation) on foreign exchange and 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. Realized gains and losses from forward transactions are recorded on the historical cost basis using the first-in, first-out method.

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 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 Tweedy, Browne Company LLC 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

Tweedy, Browne Global High Dividend Value Fund

Notes to Financial Statements (Unaudited) (continued)

6. Taxation (continued)
Dividend Sub-Fund is however liable in Luxembourg to a tax ("taxe d' abonnement") 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. 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	€	949,834
Average Net Assets	€	89,967,579
Total Expense Ratio (TER)		2.11 %

9. Portfolio Turnover Ratio (unaudited) *
The portfolio turnover figure for the High Dividend Sub-Fund as of March 31, 2011 is -6.03 %.

The portfolio turnover ratio shown in this report is required to be reported pursuant to the Guidelines published by the Swiss Funds Association and does not represent the normalized turnover of the High Dividend Sub-Fund's equity securities alone. The turnover of the High Dividend Sub-Fund's equity securities alone for this period was 18.9%. This number is derived by dividing the lesser of equity 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.