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)

R.C.S. Luxembourg N° B - 56.751

ANNUAL REPORT

September 30, 2015

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

Directors and Administration 1

General Information 2

Investment Manager's Report 3

Tweedy, Browne Value Fund (USD) 15
- Independent Auditor's Report 16
- Statement of Assets and Liabilities 17
- Statement of Operations and Changes in Net Assets 18
- Schedule of Investments 19
- Notes to Financial Statements 22
- Information for Shareholders 25

Tweedy, Browne International Value Fund (Euro) 27
- Independent Auditor's Report 28
- Statement of Assets and Liabilities 29
- Statement of Operations and Changes in Net Assets 30
- Schedule of Investments 31
- Schedule of Forward Exchange Contracts 34
- Notes to Financial Statements 37
- Information for Shareholders 40

Tweedy, Browne International Value Fund (CHF) 41
- Independent Auditor's Report 42
- Statement of Assets and Liabilities 43
- Statement of Operations and Changes in Net Assets 44
- Schedule of Investments 45
- Schedule of Forward Exchange Contracts 48
- Notes to Financial Statements 50
- Information for Shareholders 53

Tweedy, Browne Global High Dividend Value Fund 55
- Independent Auditor's Report 56
- Statement of Assets and Liabilities 57
- Statement of Operations and Changes in Net Assets 58
- Schedule of Investments 59
- Schedule of Forward Exchange Contracts 61
- Notes to Financial Statements 63
- Information for Shareholders 66

Tweedy, Browne Value Funds SICAV

Directors and Administration

Board of Directors

William H. Browne
Kurt Gubler
Nicolaus P. Bocklandt

Investment Manager

Tweedy, Browne Company LLC
One Station Place
Stamford, CT 06902
United States of America

Distribution Manager

AMG Distributors, Inc.
600 Steamboat Road
Suite 300
Greenwich, CT 06830
United States of America

Luxembourg Administrator, Custodian and Transfer Agent

State Street Bank Luxembourg S.C.A.
49, avenue J.F. Kennedy
L-1855 Luxembourg

Independent Auditor

Ernst & Young S.A.
35 E, avenue J.F. Kennedy
L-1855 Luxembourg

Registered Office

49, avenue J.F. Kennedy
L-1855 Luxembourg

Paying Agent in Switzerland

NPB Neue Privat Bank AG
Limmatquai 1/am Bellevue
CH-8022 Zurich, Switzerland

Information Agent and Paying Agent in Germany

State Street Bank GmbH
Brienner Strasse 59
D-80333 Munich, Germany

State Street Bank GmbH- Frankfurt Branch
Solmsstraße 83
D-60486 Frankfurt am Main, Germany

Representative in Switzerland

First Independent Fund Services Ltd
Klausstrasse 33
CH-8008 Zurich, Switzerland

Legal and Tax Advisers

in the United States
Akin Gump Strauss Hauer & Feld LLP
One Bryant Park
New York, New York 10036
United States of America

in Luxembourg
Arendt & Medernach
41A, avenue J.F. Kennedy
L-2082 Luxembourg

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 audited financial statements contained herein present the financial positions of each of the Sub-Funds, as at September 30, 2015: 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 located at One Station Place, Stamford, CT 06902. AMG Distributors, Inc., an affiliate of the Investment Manager, has been appointed distribution manager of the Fund (the "Distribution Manager") pursuant to a Global Distribution Agreement.

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, key investor information document ("KIID") 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.C.A.
49, avenue J.F. Kennedy
L-1855 Luxembourg

For Swiss investors, the articles of incorporation, the prospectus, the KIID, the unaudited semi-annual reports, the annual reports and audited financial statements, 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:

NPB Neue Privat Bank AG
Limmatquai 1/am Bellevue
CH-8022 Zurich, Switzerland

For German investors, the articles of incorporation, the original versions and German translated versions of the prospectus, the KIID, the unaudited semi-annual reports, the annual reports and audited financial statements may be obtained free of charge from the German information and paying agent:

State Street Bank GmbH
Brienner Strasse 59
D-80333 Munich, Germany

State Street Bank GmbH- Frankfurt Branch
Solmsstraße 83
D-60486 Frankfurt am Main, Germany

Tweedy, Browne Value Funds SICAV

Investment Manager's Report

Slowing growth in China, the world's second largest economy, coupled with uncertainty surrounding the prospective normalization of interest rates in the United States sent tremors through global equity markets over the last several months. After a rather short lived and furious correction in late August and early September, global equity markets regained their footing and, as we write, have taken back much of the ground they lost as summer came to an end.

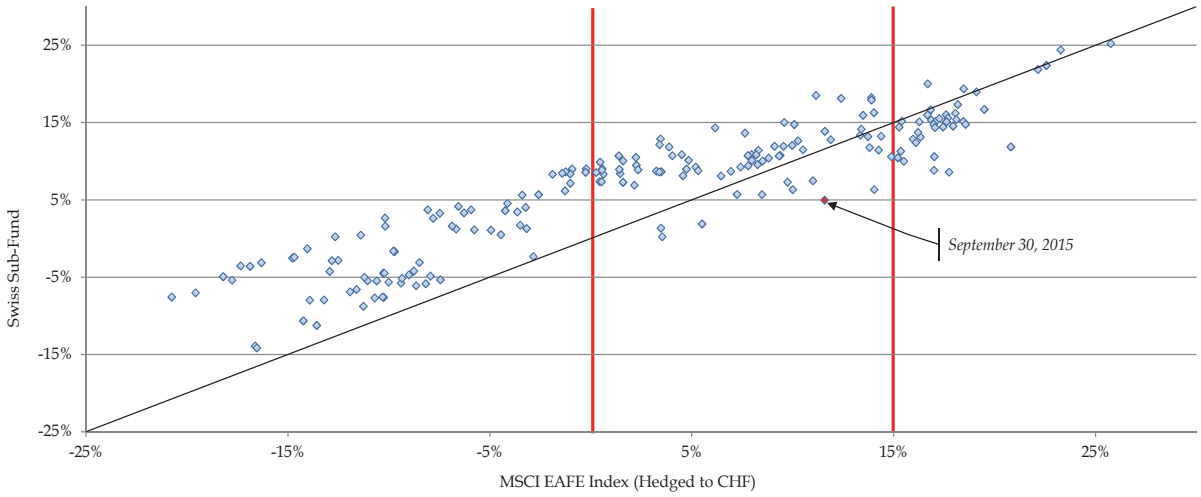
For value investors such as ourselves, it remained business as usual through this turbulence, although we would admit to a certain counterintuitive satisfaction as equity markets began their long overdue retreat. After six and a half years of relatively smooth sailing, setting aside a brief hiccup in 2011, it had become quite a challenging environment for value investors. Bargains had become increasingly scarce and many of our existing holdings were trading at or near our estimates of their intrinsic value — consequently, we were selling and trimming back a number of those positions. As a result, cash reserves had increased and our returns were somewhat diluted while the bull markets and their associated benchmark indices raged on. We were able to take some advantage of the markets' downside volatility in late summer. However, it did not last long enough, nor was it steep enough, for us to make significant headway in putting our cash reserves to work.

As we have explained in previous letters, equity return streams are lumpy by their nature. We can identify companies that we believe are undervalued at purchase, but have no control as to when (or if) that value gets recognized in public markets. That recognition often occurs with a great deal of randomness. Therefore, in all investment records, there is an element of both luck and skill. As we mentioned in last year's annual report, since a multitude of variables move stock prices around, particularly in the short run, it is virtually impossible to divine skill from luck without a large sample size, i.e., a long record. One thing we have in abundance at Tweedy, Browne, given our long history and pedigree, are long, successful investment records. With the exception of the Tweedy, Browne Value Fund (USD), which has been experiencing a particularly difficult patch relative to its benchmark index since mid-2014, the Sub-Funds of the Tweedy, Browne Value Funds SICAV have bested benchmark indices since their respective inceptions. However, those return streams have been lumpy, with multiple interim periods of underperformance like the one we are going through now. And yet this periodic underperformance has been part and parcel, in our case, of long-term, successful performance records.

As an example of this, we have included below a chart that we believe provides additional perspective on the Tweedy, Browne International Value Fund (CHF) (the "Swiss Sub-Fund") nearly-19 year investment record. It is in the form of a scatterplot, and examines three-year rolling returns since inception for the Swiss Sub-Fund as compared to the MSCI EAFE Index (Hedged to CHF) for different types of equity market environments. The chart illustrates that periods of relative outperformance for the Swiss Sub-Fund have tended to occur in "down" and more "normal" market environments, while periods of relative underperformance have tended to cluster in very "robust," more speculative market environments, like the one we have been in over the last three years.

Three-Year Rolling Returns

Out of 192 three-year measurement periods, the Swiss Sub-Fund has outperformed the MSCI EAFE Index (Hedged to CHF) * 141 times, or 73% of measured periods.



Down Market – 3-yr Avg. Return (Below 0%)	*Normal Market – 3-yr Avg. Return (0-15%)*	*Robust Market – 3-yr Avg. Return (Above 15%)*
Swiss Sub-Fund: -1.31%	Swiss Sub-Fund: 10.33%	Swiss Sub-Fund: 15.38%
MSCI EAFE (*Hedged to CHF*): -8.94%	MSCI EAFE (*Hedged to CHF*): 7.20%	MSCI EAFE (*Hedged to CHF*): 17.84%
Swiss Sub-Fund beat Index in 100% of periods	**Swiss Sub-Fund beat Index in 81% of periods**	**Swiss Sub-Fund beat Index in 8% of periods**

The above chart illustrates the monthly three-year rolling returns for the Swiss Sub-Fund, net of fees, since 1 November 1996, compared to the three-year rolling returns for its benchmark index. There were 192 three-year rolling monthly return periods between 1 November 1996 and 30 September 2015.

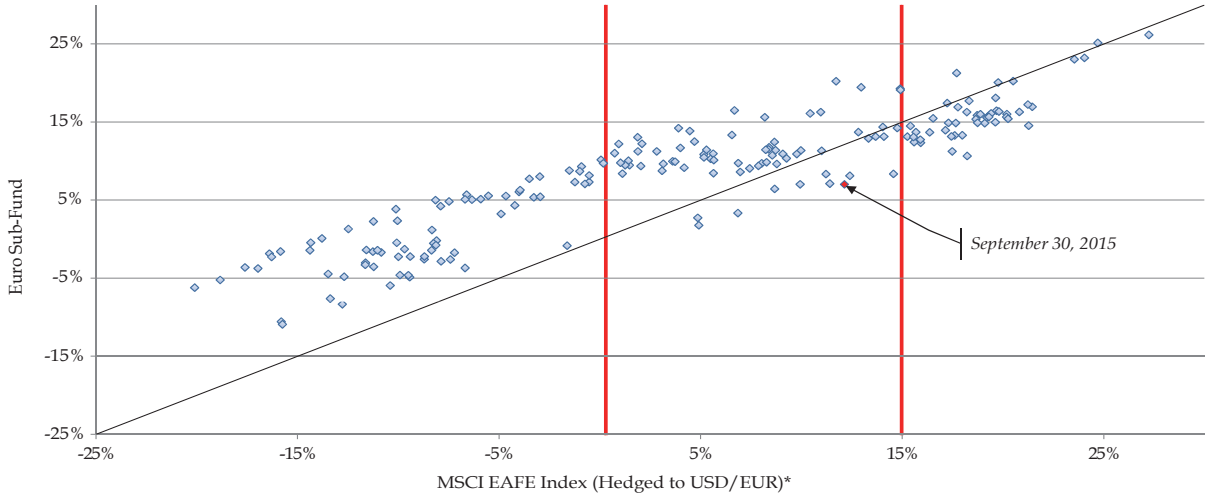
Chart description. The horizontal axis represents the three-year rolling returns of the benchmark index, while the vertical axis represents the three-year returns of the Sub-Fund. The diagonal axis is included to illustrate the outperformance or underperformance of the Sub-Fund versus the benchmark. Plot points above the diagonal axis are indicative of the Sub-Fund's relative outperformance, while plot points below the diagonal axis are indicative of relative Sub-Fund underperformance. Returns were plotted for three distinct equity market environments: a "down market," which is defined as any period where the three-year rolling return of the benchmark was less than 0%; a "normal market," which is defined as any period where the three-year rolling return of the benchmark was 0% to 15%; and a "robust market," which is defined as any period where the three-year rolling return for the benchmark was greater than 15%.

*The **MSCI EAFE Index** is an unmanaged capitalization-weighted index of companies representing the stock markets of Europe, Australasia and the Far East. The **MSCI EAFE Index (in CHF)** reflects the return of the MSCI EAFE Index for a Swiss Franc investor. The **MSCI EAFE Index (Hedged to CHF)** consists of the results of the MSCI EAFE Index, 100% hedged back into CHF, and accounts for interest rate differentials in forward currency exchange rates. Index results are inclusive of dividends and net of foreign withholding taxes.

The Swiss Sub-Fund's average annual total returns for the 1-, 5-, and 10-year periods ended September 30, 2015 were -7.81%, 5.88%, and 3.46%, respectively. The performance shown represents past performance and is not a guarantee of future results. Investment return and the value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance quoted.

As the above chart demonstrates, the underperformance of our value driven strategy in the Swiss Sub-Fund over the last three years would appear to be quite normal and to be expected in the later stages of a bull market, when equity valuations become untethered from underlying estimated intrinsic values. In fact, if we were "winning big" in this environment, it would certainly seem out of step with the pattern of our historical returns, and would no doubt prompt some questions. Below we have also included the same three-year rolling charts for our three other Sub-Funds. We believe that they illustrate a similar pattern of returns.

Out of 192 three-year measurement periods, the Tweedy, Browne International Value Fund (Euro) (the "Euro Sub-Fund") has outperformed the MSCI EAFE Index (Hedged to USD/EUR) * 134 times, or 70% of measured periods.



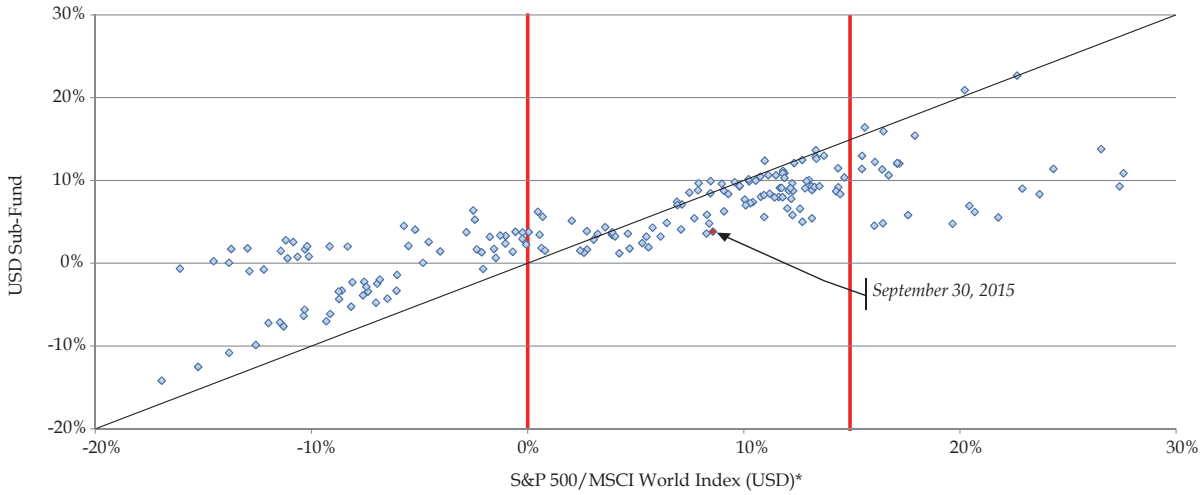
Down Market – 3-yr Avg. Return (Below 0%)	*Normal Market – 3-yr Avg. Return (0-15%)*	*Robust Market – 3-yr Avg. Return (Above 15%)*
Euro Sub-Fund: 0.36%	Euro Sub-Fund: 11.06%	Euro Sub-Fund: 16.09%
MSCI EAFE (*USD/EUR*): -8.94%	MSCI EAFE (*USD/EUR*): 7.16%	MSCI EAFE (*USD/EUR*): 18.90%
Euro Sub-Fund beat Index in 100% of periods	**Euro Sub-Fund beat Index in 81% of periods**	**Euro Sub-Fund beat Index in 8% of periods**

The above chart illustrates the monthly three-year rolling returns for the Euro Sub-Fund, net of fees, since 1 November 1996, compared to the three-year rolling returns for its benchmark index. There were 192 three-year rolling monthly return periods between 1 November 1996 and 30 September 2015. Please refer to the previous Swiss Sub-Fund chart notes for chart description.

*The blended MSCI EAFE Index (Hedged to USD/EUR) is a combination of the MSCI EAFE Index (hedged to USD) and the MSCI EAFE Index (Hedged to EUR) linked together by Tweedy, Browne, and represents the performance of the MSCI EAFE Index (hedged to USD) for the period 1 November 1996 to 16 May 2004, and the performance of the MSCI EAFE Index (Hedged to EUR) from 17 May 2004 and thereafter. From its inception through 16 May 2004, the Euro Sub-Fund was denominated in USD and its investments were hedged to USD. Therefore, the most relevant benchmark index for the period was the MSCI EAFE Index (hedged to USD). Effective 17 May 2004 and thereafter, the base currency of the Euro Sub-Fund was changed to EUR, and its investments are hedged to EUR. Therefore, the most relevant benchmark index for the period 17 May 2004 through the current date is the MSCI EAFE Index (hedged to EUR).

The Euro Sub-Fund's average annual total returns for the 1-, 5-, and 10-year periods ended September 30, 2015 were -3.58%, 7.83%, and 5.69%, respectively. The performance shown represents past performance and is not a guarantee of future results. Investment return and the value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance quoted.

Out of 192 three-year measurement periods, the Tweedy, Browne Value Fund (USD) (the "USD Sub-Fund") has outperformed the S&P 500/MSCI World Index (USD) * 90 times, or 47% of measured periods.



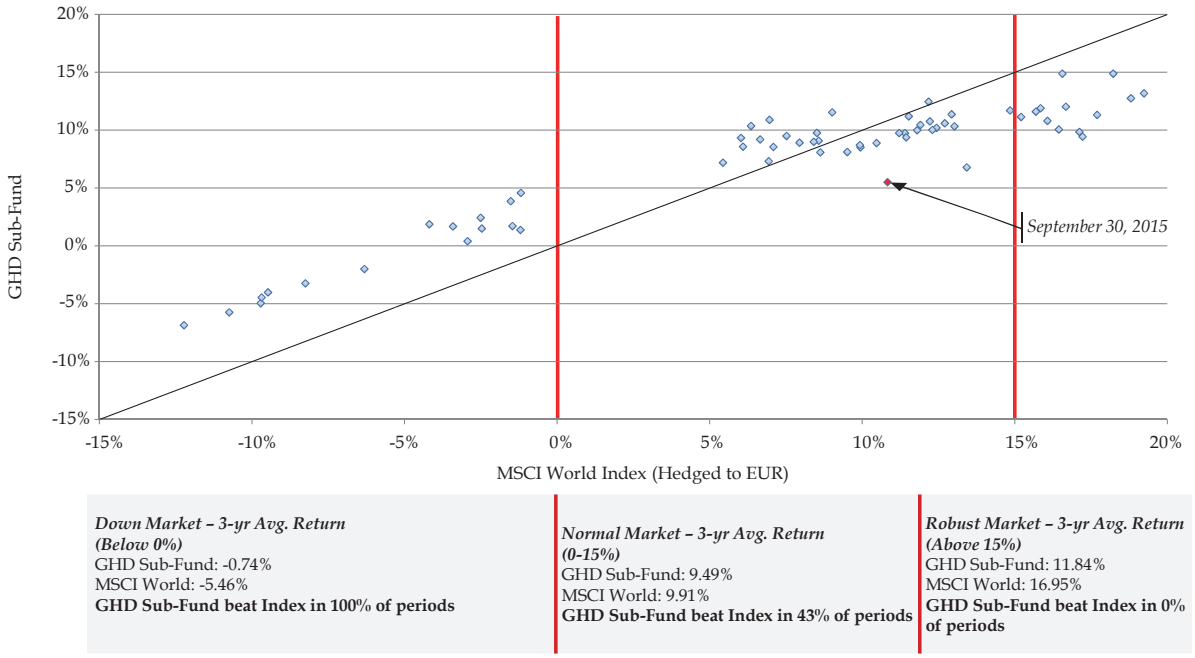
Down Market – 3-yr Avg. Return (Below 0%)	*Normal Market – 3-yr Avg. Return (0-15%)*	*Robust Market – 3-yr Avg. Return (Above 15%)*
USD Sub-Fund: -0.97%	USD Sub-Fund: 7.27%	USD Sub-Fund: 11.06%
S&P/MSCI World Index: -7.55%	S&P/MSCI World Index: 8.97%	S&P/MSCI World Index: 19.58%
USD Sub-Fund beat Index in 100% of periods	**USD Sub-Fund beat Index in 21% of periods**	**USD Sub-Fund beat Index in 12% of periods**

The above chart illustrates the monthly three-year rolling returns for the USD Sub-Fund, net of fees, since 1 November 1996, compared to the three-year rolling returns for its benchmark index. There were 192 three-year rolling monthly return periods between 1 November 1996 and 30 September 2015. Please refer to the previous Swiss Sub-Fund chart notes for chart description.

*The **S&P 500/MSCI World Index (USD)** is a combination of the S&P 500 and the MSCI World Index (USD) linked together by Tweedy, Browne, and represents the performance of the S&P 500 for the period 1 November 1996 - 30 November 2007, and the performance of the MSCI World Index (USD) from 1 December 2007 and thereafter. From its inception through 30 November 2007, the USD Sub-Fund was required by its prospectus to invest at least 80% of its net assets in U.S. stocks. Therefore, Tweedy, Browne believes the most relevant benchmark index for the period was the S&P 500. Effective 1 December 2007 and thereafter, pursuant to a change in the USD Sub-Fund's mandate, this 80% requirement was eliminated and the Sub-Fund was permitted to invest in stocks issued by companies both within the U.S. and outside the U.S. without any restriction. Therefore, Tweedy, Browne believes the most relevant benchmark index for the period 1 December 2007 through the current date is the MSCI World Index (USD).

The USD Sub-Fund's average annual total returns for the 1-, 5-, and 10-year periods ended September 30, 2015 were -12.34%, 5.32%, and 3.52%, respectively. The performance shown represents past performance and is not a guarantee of future results. Investment return and the value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance quoted.

Out of 64 three-year measurement periods, the Tweedy, Browne Global High Dividend Value Fund (the "GHD Sub-Fund") has outperformed the MSCI World Index (Hedged to EUR) * 31 times, or 48% of measured periods.



The above chart illustrates the monthly three-year rolling returns for the GHD Sub-Fund, net of fees, since 1 June 2007, compared to the three-year rolling returns for its benchmark index. There were 64 three-year rolling monthly return periods between 1 June 2007 and 30 September 2015. Please refer to the previous Swiss Sub-Fund chart notes for chart description.

*The **MSCI World Index** is a free float-adjusted unmanaged market capitalization weighted index that is designed to measure the equity market performance of developed markets. The **MSCI World Index (in EUR)** reflects the return of the MSCI World Index for a euro investor. The **MSCI World Index (Hedged to EUR)** consists of the results of the MSCI World Index 100% hedged back into EUR, and accounts for interest rate differentials in forward currency exchange rates.

The GHD Sub-Fund's average annual total returns for the 1-year, 5-year, and since inception (1 June 2007) periods ended September 30, 2015 were -3.75%, 7.06%, and 2.29%, respectively. The performance shown represents past performance and is not a guarantee of future results. Investment return and the value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance quoted.

While there are no guarantees, a study of our historical data suggests that this difficult slice of time will eventually pass, and we will once again have new opportunities. With the U.S. Federal Reserve's back against the wall in the U.S., and the Chinese economy continuing to grind down, we suspect we have not seen the end of unsettled markets, and if the recent volatility persists, as we suspect it will, we feel we are well positioned to take meaningful advantage. In times like these, we are once again reminded of Ben Graham's cautionary parable of "Mr. Market," the obliging, but moody fellow who turns up every day at the shareholder's door, offering to buy his shares at a price. Depending on his mood, that price could be absurdly high, perhaps about right, ridiculously low, or somewhere in between. As Warren Buffett has counseled:

> Mr. Market is there to serve you, not to guide you. It is his pocketbook, not his wisdom that you will find useful. If he shows up someday in a particularly foolish mood, you are free to ignore him or to take advantage of him, but it will be disastrous if you fall under his influence.

As your Fund manager, you can count on us to try to put Mr. Market's anxiety into perspective and behave rationally, so that we can capture for you some of the rewards that we believe will come in the future. We hope that, through our actions and words, we are able to do just that.

Stability of People and Process

We thought it might make sense, in addition to ruminating about our Sub-Funds and markets, to reflect upon the organization to which you have entrusted a portion of your hard-earned capital. We are rapidly approaching our 95th birthday as an investment organization grounded in a deeply rooted value oriented investment discipline that has proven its efficacy both empirically and in practice over the years. As we have said quite often, we remain deeply indebted to Messrs. Graham, Buffett, Munger and Schloss, our intellectual forebears, for having paved the way for multiple generations of Tweedy, Browne employees. We are now fortunate to have a third generation of Brownes working at our firm.

While new investment products in the money management industry have multiplied and investor time horizons have shortened, we have remained dedicated to Graham's simple but elegant proposition that there are in essence two prices for every share of stock: the price listed on the exchange on any given day, and the other price, the one that would accrue to investors if the entire company were purchased outright in an arms-length negotiated transaction between a knowledgeable buyer and seller. Graham referred to this price as the intrinsic value of the business, and to his way of thinking, the essence of investment was to try to exploit discrepancies between these two prices—in other words, to try to take advantage of mis-pricings in public equity markets. To this day, judgments around these two prices form the basis for everything that we do at Tweedy, Browne. Thank you, Ben.

Looking back, surviving intact for roughly 95 years is a rather remarkable feat for an investment organization, particularly in this day and age. We believe the key to this success has been our strict adherence to a highly efficacious investment approach and process, stewardship by successive generations of partners who have been willing to subsume their individual egos for the sake of the firm as a whole, and a healthy dollop of good luck. We have been incredibly fortunate in running our business, relying on a collaborative, team-oriented approach that we feel provides a better framework for investment decision-making than an approach based on any one individual's investment acumen. It has become clear to us over time that the diversity of perspective that this structure provides often leads to unique insights, deeper understanding, and occasional breakthroughs in research, all necessary for high quality investment decisions. It has also become clear that maintaining a balance of personalities and skill sets is essential in preserving the interpersonal harmony necessary for long and successful careers at our firm. We feel we have been successful at creating a culture that fosters cooperation for the good of the firm with the result being that each individual is better for it.

Our Investment Committee today is comprised of our four long-serving Managing Directors, Will Browne, Tom Shrager, John Spears, and Bob Wyckoff, and three of our analysts, Roger de Bree, Frank Hawrylak, and Jay Hill, each of whom joined our Investment Committee within the last two years after many years of service to our firm. The four Managing Directors have worked together at Tweedy continuously for between 24 and 41 years, while the analysts on the Investment Committee have been on board for between 12 and 29 years. No Managing Director or past partner of Tweedy, Browne has ever left the firm to take another job. All of the members of our Investment Committee have ownership stakes in the firm, and have a significant portion of their net worth invested alongside clients in the various investment products that the firm offers. While none of us at the Managing Director level have any immediate plans for retirement, our clients should be able to take comfort in the fact that, given the skill sets of our Investment Committee analysts, the transition to new leadership when the day comes should once again be seamless.

The long tenure and dedication of personnel at Tweedy, Browne extends across virtually all departments. For example, the remaining five analysts who do not currently serve on our Investment Committee have been employed at Tweedy, Browne for between six and 28 years. The average time in service at Tweedy of traders on our trading desk is 20 years, and the eight members of our Client Services team have been at the firm for an average of 13 years. Jason Minard, who heads our Client Services department, Glenn Finn, our Chief Operations Officer, and Pat Rogers, our Chief Legal Counsel, are each in their 17th year at the Firm; Jane Ciar, our Mutual Fund Coordinator, is in her 27th year; John Mullahey, the head of our computer department, is in his 28th year; and Mary Gaddist, our Librarian, is in her 36th year at Tweedy, Browne. We have also made it a practice that all department heads are responsible for grooming their potential successors, so that we have coverage in the event they get hit by the proverbial bus.

So while the near-term environment has been challenging for value investors such as ourselves, the longer-term results of the Tweedy, Browne Value Funds SICAV continue to be strong. The management team that produced these long-term records is largely the same management team that is in place today. The investment approach and process have not changed, and we continue to hammer away at our business, day in and day out.

Performance Results

Presented below are the investment results of Tweedy, Browne Value Funds SICAV (the "Fund") for the twelve months ended September 30, 2015 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 September 30, 2015

	Tweedy, Browne Value Fund (USD)	*MSCI World (in USD)*	*S&P 500 Index*
6 Months	-8.72%	-8.16%	-6.18%
1 Year	-12.34	-5.09	-0.61
3 Years	3.83	8.58	12.40
5 Years	5.32	8.29	13.34
10 Years	3.52	4.73	6.80
Since Inception (10/31/96)	5.33	5.56	7.41

* *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 September 30, 2015

	Tweedy, Browne International Value Fund (Euro)†	*MSCI EAFE (Hedged to USD/EUR)*	*MSCI EAFE (in USD/EUR)*
6 Months	-9.57%	-10.75%	-13.10%
1 Year	-3.58	0.46	3.37
3 Years	7.01	12.14	10.75
5 Years	7.83	7.23	8.25
10 Years	5.69	2.97	3.76
Since Inception (10/31/96)	8.48	4.59	4.64

* *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 USD and its investments were hedged to USD. Effective May 17, 2004, the base currency of the Sub-Fund was changed to EUR and its investments were hedged to EUR. Calendar year 2004 performance and annualized 15-year and since inception performance figures are based on percentage increase in USD value of shares to 17 May 2004, and percentage increase in EUR value of shares thereafter. Accordingly, such performance figures do not represent the percentage increase in the USD or EUR value of shares in the sub-fund over the whole of the indicated periods.*

The blended MSCI EAFE Index (hedged to USD/EUR) represents the performance of the MSCI EAFE Index (hedged to USD) for the period through 16 May 2004 and the performance of the MSCI EAFE Index (hedged to EUR) for the period from 17 May 2004 forward, linked together by Tweedy, Browne. The blended MSCI EAFE Index (in USD/EUR) represents the performance of the MSCI EAFE Index (in USD) for the period through 16 May 2004 and the performance of the MSCI EAFE Index (in EUR) for the period from 17 May 2004 forward, linked together by Tweedy, Browne. (See note above.)

The MSCI EAFE Index is an unmanaged capitalization-weighted index of companies representing the stock markets of Europe, Australasia and the Far East. The MSCI EAFE Index (in USD) reflects the return of the MSCI EAFE Index for a U.S. dollar investor (from inception through 16 May 2004) and the return of the MSCI EAFE Index for a Euro investor from 17 May 2004 through the current date. The MSCI EAFE Index (Hedged to USD/EUR) consists of the results of the MSCI EAFE Index 100% hedged back into USD (from inception to 16 May 2004) and 100% hedged into EUR (from 17 May 2004 through the current date) and accounts for interest rate differentials in forward currency exchange rates. Index results are inclusive of dividends and net of foreign withholding taxes.

Tweedy, Browne International Value Fund (CHF)

Annualized Results ending September 30, 2015*	*Tweedy, Browne International Value Fund (CHF)*	*MSCI EAFE (Hedged to CHF)*	*MSCI EAFE (in CHF)*
6 Months	-9.09%	-11.31%	-9.14%
1 Year	-7.81	-0.75	-6.59
3 Years	4.96	11.58	7.01
5 Years	5.88	6.57	3.98
10 Years	3.46	2.29	0.34
Since Inception (10/31/96)	6.68	3.31	2.78

* *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 September 30, 2015*	*Tweedy, Browne Global High Dividend Value Fund*	*MSCI World (Hedged to EUR)*	*MSCI World (in EUR)*
6 Months	-11.57%	-8.45%	-11.64%
1 Year	-3.75	-1.23	7.41
3 Years	5.49	11.33	13.84
5 Years	7.06	9.44	12.73
Since Inception (6/1/07)	2.29	1.59	4.18

* *Performance returns are annualized and time weighted. The value of the shares and the return they generate can go down, as well as up. They are affected by market volatility and by fluctuations in exchange rates. Past performance is no indication of future results. The calculation of the Tweedy, Browne Global High Dividend Value Fund performance results complies with the "Guidelines on the Calculation and Publication of Fund Performance Data," which were published for the Swiss Funds Association (SFA) on 27 May 16, 2008.* ***Performance calculations are presented for Investor Shares****.*

Our Sub-Fund Portfolios

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

While we welcomed the volatility of the last several months for the opportunities it often brings, our Sub-Funds did lose some ground on an absolute basis. While companies around the globe were negatively impacted by the markets' decline, we gave up the most ground in our oil & gas and bank holdings. Oil prices were highly volatile this past year, and uncertainty surrounding China's economy have cast a pall over commodities, Asian and emerging-market-related companies. Energy-related holdings such as Halliburton and oil & gas production companies such as Devon Energy, Total, and Royal Dutch were up and down as oil prices vacillated between $48 and $96 per barrel. We continue to believe that, given industry demand and cost considerations, oil prices are likely to move higher over the longer term, and, if that indeed bears out, we are well positioned in what we feel is a diversified and undervalued group of companies in the sector. We also have little doubt that our companies have the financial resources to weather this period of lower energy prices.

Prior to the recent correction, the only place where you could uncover fear in the markets was in emerging market countries and in commodity-related businesses, and that pretty much remains the case. We certainly witnessed this over the last year in our Asian-related bank holdings. As you know from past letters, we have had long and successful investments in two Singapore banks, DBS Group and United Overseas Bank, both of which in our view are high quality, conservatively financed, and well-managed banking institutions that have significant growth prospects and currently pay us very attractive, 4% plus annual dividend yields. We have also made an investment (in multiple lot purchases over the last two years) in Standard Chartered Bank, a UK-headquartered but largely emerging-market-dependent bank that again in our view was conservatively financed by deposits well in excess

of loans, and has, in our opinion, one of the best banking networks across Asia, the Middle East, Africa and other emerging markets. Unlike our other Asian bank holdings, Standard Chartered has incurred above average loan losses and recently replaced senior management and undertaken multiple steps to address what we consider to be "fixable" problems. While this process may, and usually does, take longer than expected, we are optimistic that the bank will be able to get through this difficult period, and ultimately emerge stronger and more profitable. As you can imagine, given the uncertainty around China's future growth (as evidenced by the recent devaluation of the yuan), these bank investments have not been getting the votes from "Mr. Market" over the near term; however, over the longer term, China and other parts of Asia should, in our opinion, continue to grow at rates in excess of the growth rates found in most of the Western world, and we believe these banks should remain significant beneficiaries of that growth.

With markets in a state of flux, it was some of the more defensive components of our Fund portfolios that held up the best over the year ended September 30, 2015. This includes food companies such as Nestlé, beverage companies such as Heineken, and tobacco holdings such as Imperial Tobacco, Philip Morris and British American Tobacco. We also had strong results in our more recent investments in: Korean auto company, Kia; media holding, Axel Springer; Safran, the French civil jet engine manufacturer; and in Google.

With price volatility on the rise, portfolio activity across our Sub-Funds also perked up, allowing us to work down the cash reserve positions somewhat in our Sub-Fund portfolios. We established new positions in two Korean automobile companies, Hyundai Motor and Kia, and added to our position in the company that supplies them with parts and maintenance, Hyundai Mobis. At purchase, Hyundai Motor, Kia, and Hyundai Mobis were all trading at discounts to book value and mid-single digit price/earnings ratios. The reputations of these companies in terms of product quality and customer satisfaction have risen dramatically over the last decade, but a strong Korean won and concerns about Chinese demand in the near term gave us a pricing opportunity during the summer.

We also established a position in MRC Global, a US-based but global producer of pipes, valves, and fittings largely for the oil and gas industry; Ebara, a medium-capitalization Japanese manufacturer of pumps, compressors, and incinerators; and IBM. All three of these companies at purchase were trading at significant discounts from our conservative estimates of their respective intrinsic values. In addition, we believe they are financially strong and have attractive prospects for future growth in intrinsic value. Moreover, in the case of IBM, it currently pays us an attractive dividend yield as we wait for value recognition in the market. On the sell side of our Sub-Funds, we did some modest tax loss selling in September, and trimmed a number of positions across all four Sub-Funds that were trading at, or marginally above, our estimates of their intrinsic value.

As we write, all four of our Sub-Fund portfolios remain highly diversified by issue, industry, and country; are composed of securities that, overall, trade at what we believe are reasonable valuations and that currently pay attractive dividend yields on average; and carry meaningful, but declining levels of cash reserves. Should global equity markets continue their advance, our Sub-Funds should participate; however, should we revisit the instability of August and early September, we believe we are well positioned to take meaningful advantage.

Looking Forward

Just five years from now, we will celebrate our 100th year of operation as an investment organization. This will be quite a landmark for our Firm, and as mentioned earlier, a rare occurrence in our industry. We have worked hard over the years to develop what is in essence a "recurring golf swing" in the investment business—one that we hope will allow for some consistency of results over the longer term. We believe our long performance history demonstrates some success in that regard for the Fund, but we remain humbled by the day-to-day vagaries of our capital markets, and how little control we ultimately have over our investment fortunes in the short run. The stocks we own don't know that we own them, and therefore do not behave in ways that are always consistent with our near term interests. We can ferret out pockets of what we believe to be undervaluation in our markets and individual securities that offer clues to future investment opportunity, but we have no assurance as to when, or if, that value will be recognized by other market participants, or by an acquirer.

What we do know is that Graham's "big idea" has empirically and practically worked over the long term, and we have done our best to hone an investment organization that can execute on Graham's promise. One of our Managing Directors read a book this past summer called ***The Boys in the Boat***, which is about the University of Washington crew team and their epic quest for Olympic Gold in the 2,000 meter, eight-oared crew race at the 1936 Berlin Olympics. It is a wonderful emotional and historic account of how eight young men, mostly from extraordinary hardscrabble backgrounds, came together for a remarkable and unexpected achievement. We were particularly struck by the author's description of the benefits associated with a diverse crew, and what it took for

them to find their "swing" on the water. We couldn't help but think about our many years at Tweedy, Browne and the crews that have made Tweedy what it is today:

> *Crew races are not won by clones. They are won by crews, and great crews are carefully balanced blends of both physical abilities and personality types. In physical terms, for instance, one rower's arms might be longer than another's, but the latter might have a stronger back than the former. Neither is necessarily a better or more valuable oarsman than the other; both the long arms and the strong back are assets to the boat. But if they are to row well together, each of these oarsmen must adjust to the needs and capabilities of the other. Each must be prepared to compromise something in the way of optimizing his stroke for the overall benefit of the boat—the shorter-armed man reaching a little farther, the longer-armed man foreshortening his reach just a bit—so that both men's oars remain parallel and both blades enter and exit the water at precisely the same moment...*
>
> *... Good crews are good blends of personalities: someone to lead the charge; someone to hold something in reserve; someone to pick a fight; someone to make peace; someone to think things through; someone to charge ahead without thinking. Somehow all this must mesh. That's the steepest challenge. Even after the right mixture is found, each man or woman in the boat must recognize his or her place in the fabric of the crew, accept it, and accept the others as they are. It is an exquisite thing when it all comes together in just the right way. The intense bonding and the sense of exhilaration that results from it are what many oarsmen row for, far more than for trophies or accolades. But it takes young men or women of extraordinary character as well as extraordinary physical ability to pull it off.*
>
> - ***The Boys in the Boat*** by Daniel James Brown

Thank you for investing with us, and for your continued confidence.

Sincerely,

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

November 2015

Footnotes:

Current and future portfolio holdings are subject to risk. Investing in foreign securities involves additional risks which include currency fluctuations; political uncertainty; different accounting and financial standards; different regulatory environments; and different market and economic factors in various 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 Fund's prospectus for a description of risk factors associated with investments in securities which may be held by the Sub-Funds.

Although the practice of hedging against currency exchange rate changes utilized by the Tweedy, Browne International Value Fund (Euro), Tweedy, Browne International Value Fund (CHF) and Tweedy, Browne Global High Dividend Value Fund reduces the risk of loss from exchange rate movements, it also reduces the ability of the Sub-Funds to gain from favorable exchange rate movements when the currency to which the Sub-Fund is being hedged declines against the currencies in which the Sub-Funds' investments are denominated and in some interest rate environments may impose out-of-pocket costs on the Sub-Funds.

ANNUAL REPORT
September 30, 2015

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.

Independent Auditor's Report

To the Shareholders of,
Tweedy, Browne Value Funds
49, avenue J.F. Kennedy
L-1855 Luxembourg

We have audited the financial statements ("the full financial statements") of Tweedy, Browne Value Funds and of each of its sub-funds (the "Fund") for the year ended September 30, 2015, from which the accompanying abridged financial statements were derived, in accordance with International Standards on Auditing as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier". In our report dated December 17, 2015 we expressed an unqualified opinion on the full financial statements. These abridged financial statements comprise the statement of assets and liabilities and the schedule of investments of Tweedy, Browne Value Fund (USD) as at September 30, 2015 and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

In our opinion, the accompanying abridged financial statements are consistent, in all material respects, with the full financial statements from which they were derived.

For a complete understanding of the scope of our audit and of the Fund's and of each of its sub-fund's financial position as at September 30, 2015 and of the results of their operations and changes in their net assets for the year then ended, the abridged financial statements should be read in conjunction with the full financial statements and our audit report thereon.

Supplementary information included in the abridged financial statements has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the abridged financial statements taken as a whole.

Ernst &Young
Société anonyme
Cabinet de révision agréé

Kerry Nichol

Luxembourg, December 17, 2015

Tweedy, Browne Value Fund (USD)

Statement of Assets and Liabilities

As at September 30, 2015
Expressed in US ($)

ASSETS		
Investments, at market value (Cost $ 89,371,884) (Note 2)	$	125,109,226
Cash (Note 11)		17,241,704
Dividends and interest receivable		360,909
Total Assets		142,711,839
LIABILITIES		
Investment management fees payable (Note 4)		262,359
Accrued expenses and other payables		152,623
Total Liabilities		414,982
Net Assets	$	142,296,857
NET ASSETS		
Attributable to Investor Shares		
$ 198.67 per share based on 375,608 shares outstanding	$	74,622,987
Attributable to Manager Shares		
$ 46,614.57 per share based on 1,452 shares outstanding	$	67,673,870
	$	142,296,857

STATISTICAL INFORMATION

		FYE 2015		**FYE 2014**		**FYE 2013**
Net Asset Value	$	142,296,857	$	186,428,208	$	171,640,902
Per Investor Share	$	198.67	$	226.63	$	210.66
Per Manager Share	$	46,614.57	$	52,500.06	$	47,955.61

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Value Fund (USD)

Statement of Operations and Changes in Net Assets

Year ended September 30, 2015
Expressed in US ($)

INVESTMENT INCOME		
Dividends (net of foreign withholding taxes of $ 681,780) (Note 2)	$	3,628,736
Interest (Note 2)		674
Other income		399,706
Total Investment Income		4,029,116
EXPENSES		
Investment management fees (Note 4)		1,178,936
Custodian, administration and transfer agency fees		264,175
Professional fees		152,982
Taxe d'abonnement (Note 6)		82,992
Directors' fees and other expenses (Note 7)		79,495
Total Expenses		1,758,580
Net Investment Income		2,270,536
REALIZED AND UNREALIZED GAIN / (LOSS) ON INVESTMENTS AND FOREIGN CURRENCIES		
Net realized gain/(loss) on:		
Investments		8,041,230
Foreign currencies		(1,125,966)
Net Realized Gain on Investments and Foreign Currencies during the year		6,915,264
Net change in unrealized appreciation / (depreciation) on:		
Investments		(29,532,445)
Foreign currencies		7,861
Net change in Unrealized Depreciation on Investments and Foreign Currencies during the year		(29,524,584)
Net Realized and Unrealized Loss on Investments and Foreign Currencies during the year		(22,609,320)
Net Decrease in Net Assets Resulting From Operations		(20,338,784)
Net capital movement		(23,792,567)
NET ASSETS		
Beginning of Year	$	186,428,208
End of Year	$	142,296,857

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Value Fund (USD)

Schedule of Investments

As at September 30, 2015
Expressed in US ($)

SECURITY	NUMBER OF SHARES	MARKET VALUE	% OF NET ASSETS
Transferable securities traded on a regulated market			
Equity Securities			
Chile			
Embotelladora Andina SA (Preferred)	326,000	$ 946,221	0.67 %
France			
CNP Assurances	75,600	1,047,261	0.74
Safran SA	59,925	4,501,781	3.16
Total SA	114,630	5,143,819	3.61
		10,692,861	7.51
Germany			
Axel Springer SE	90,010	5,015,644	3.52
Henkel KGaA	30,000	2,643,502	1.86
Muenchener Rueckversicherungs AG (Registered)	8,575	1,596,104	1.12
		9,255,250	6.50
Hong Kong			
Great Eagle Holdings Ltd.	134,262	398,452	0.28
Japan			
Ebara Corporation	191,200	702,443	0.49
Honda Motor Company Ltd.	29,600	874,666	0.62
		1,577,109	1.11
Netherlands			
Heineken NV	49,970	4,029,474	2.83
Royal Dutch Shell PLC (A Shares)	159,097	3,762,286	2.64
TNT Express NV	270,907	2,061,762	1.45
		9,853,522	6.92
Singapore			
DBS Group Holdings Ltd.	136,466	1,555,745	1.09
United Overseas Bank Ltd.	175,100	2,284,341	1.61
		3,840,086	2.70
South Korea			
Hyundai Mobis Company Ltd.	3,980	777,331	0.55
Hyundai Motor Company	19,600	2,711,887	1.91
Kia Motors Corporation	41,676	1,884,614	1.32
		5,373,832	3.78
Switzerland			
Nestlé SA (sponsored ADR)	72,300	5,439,852	3.82

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Value Fund (USD)

Schedule of Investments (continued)

As at September 30, 2015
Expressed in US ($)

SECURITY	NUMBER OF SHARES	MARKET VALUE	% OF NET ASSETS
Switzerland (continued)			
Novartis AG (Registered)	71,100	$ 6,505,312	4.57 %
Roche Holding AG	23,900	6,286,255	4.42
Zurich Insurance Group AG	8,600	2,105,332	1.48
		20,336,751	14.29
Thailand			
Bangkok Bank PCL (sponsored NVDR)	283,200	1,248,436	0.88
United Kingdom			
Antofagasta PLC	240,075	1,817,177	1.28
Diageo PLC (sponsored ADR)	37,525	4,044,820	2.84
G4S PLC	626,962	2,190,936	1.54
HSBC Holdings PLC	258,336	1,951,485	1.37
Imperial Tobacco Group PLC	50,900	2,631,449	1.85
Standard Chartered PLC	423,439	4,110,118	2.89
Unilever NV (NY Shares)	71,337	2,867,748	2.01
		19,613,733	13.78
United States			
Berkshire Hathaway, Inc. - Class A	21	4,100,040	2.88
Berkshire Hathaway, Inc. - Class B	3,950	515,080	0.36
Cisco Systems, Inc.	118,200	3,102,750	2.18
ConocoPhillips	44,650	2,141,414	1.51
Emerson Electric Company	37,511	1,656,861	1.16
Google, Inc. - Class A	1,745	1,113,956	0.78
Google, Inc. - Class C	1,749	1,064,127	0.75
Halliburton Company	79,800	2,820,930	1.98
Johnson & Johnson	57,681	5,384,521	3.78
MRC Global, Inc.	133,200	1,485,180	1.04
National Western Life Insurance Company - Class A	10,528	2,344,586	1.65
Philip Morris International, Inc.	25,825	2,048,697	1.44
The Bank of New York Mellon Corporation	101,000	3,954,150	2.78
Torchmark Corporation	37,600	2,120,640	1.49
Unifirst Corporation	16,330	1,744,207	1.23
Wal-Mart Stores, Inc.	32,600	2,113,784	1.49

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Value Fund (USD)

Schedule of Investments (continued)

As at September 30, 2015
Expressed in US ($)

SECURITY	NUMBER OF SHARES	MARKET VALUE	% OF NET ASSETS
United States (continued)			
Wells Fargo & Company	83,000	$ 4,262,050	3.00 %
		41,972,973	29.50
Total Equity Securities		$ 125,109,226	87.92 %
Total Investments		$ 125,109,226	87.92 %
Other Net Assets		17,187,631	12.08 %
Total Net Assets		$ 142,296,857	100.00 %

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Value Fund (USD)

Notes to Financial Statements

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 17, 2010 on undertakings for collective investment, as amended, and is an Undertaking for the Collective Investment in Transferable Securities ("UCITS") and the Directive 2009/65/EC of the European Parliament and of the Council.

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, money market instruments and any other assets listed or dealt in on any stock exchange or 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 on the relevant market which is normally their principal market. 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 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 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 USD Sub-Fund are maintained in U.S. dollars. The values 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.

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

The Investment Manager of the Fund is Tweedy, Browne Company LLC (the "Investment Manager"). 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 payable 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 to or borne by Manager Shares of the USD Sub-Fund.

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 and Germany.

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 and other expenses

The Directors of the Fund, other than William H. Browne, each receive an annual fee of Euro 30,000 net of withholding tax if applicable, which is paid by the Fund. Such fees have been recorded as part of Directors' fees and other expenses in the Statement of Operations and Changes in Net Assets.

In addition, the Fund has entered into an agreement to pay a service fee to an investment fund platform through which Investor Shares are offered. The service fee paid during the year has been recorded as part of the Directors' fees and other expenses in the Statement of Operations and Changes in Net Assets.

8. Total Expense Ratio on Investor Shares*

Year-end Expenses	$	1,506,022
Average Net Assets	$	94,265,737
Total Expense Ratio (TER)		1.60%

9. Portfolio Turnover Ratio for equity securities

The turnover of the USD Sub-Fund's equity securities for this period was 6.32%. 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 has been determined in accordance with the "Guidelines on the Calculation and Disclosure of the TER", which was published by the Swiss Funds Association SFA on May 16, 2008 (status as of 20 April 2015).*

10. Transaction Costs

During the year ended September 30, 2015 the USD Sub-Fund has incurred transaction costs of $ 38,170 which are composed of brokerage costs.

11. Cash

The cash balance, at September 30, 2015, includes $ 14,998,091 relating to a United States Treasury Bill 0.00% with maturity date December 17, 2015.

Tweedy, Browne Value Fund (USD)

Information for Shareholders

Determinationof Global Exposure

The methodology used in order to calculate the Global Exposure resulting from the use of financial derivative instruments is the commitment approach in accordance with the CSSF Circular 11/512.

ANNUAL REPORT
September 30, 2015

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.

Independent Auditor's Report

To the Shareholders of,
Tweedy, Browne Value Funds
49, avenue J.F. Kennedy
L-1855 Luxembourg

We have audited the financial statements ("the full financial statements") of Tweedy, Browne Value Funds and of each of its sub-funds (the "Fund") for the year ended September 30, 2015, from which the accompanying abridged financial statements were derived, in accordance with International Standards on Auditing as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier". In our report dated December 17, 2015 we expressed an unqualified opinion on the full financial statements. These abridged financial statements comprise the statement of assets and liabilities and the schedules of investments and forward exchange contracts of Tweedy, Browne International Value Fund (Euro) as at September 30, 2015 and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

In our opinion, the accompanying abridged financial statements are consistent, in all material respects, with the full financial statements from which they were derived.

For a complete understanding of the scope of our audit and of the Fund's and of each of its sub-fund's financial position as at September 30, 2015 and of the results of their operations and changes in their net assets for the year then ended, the abridged financial statements should be read in conjunction with the full financial statements and our audit report thereon.

Supplementary information included in the abridged financial statements has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the abridged financial statements taken as a whole.

Ernst &Young
Société anonyme
Cabinet de révision agréé

Kerry Nichol

Luxembourg, December 17, 2015

Tweedy, Browne International Value Fund (Euro)

Statement of Assets and Liabilities

As at September 30, 2015
Expressed in Euros (€)

ASSETS		
Investments, at market value (Cost € 61,876,370) (Note 2)	€	97,462,353
Cash		16,311,445
Unrealized gain on forward exchange contracts (Note 2)		1,516,070
Dividends and interest receivable		291,540
Receivable for Fund shares sold		1,044
Total Assets		115,582,452
LIABILITIES		
Unrealized loss on forward exchange contracts (Note 2)		1,281,054
Investment management fees payable (Note 4)		331,793
Accrued expenses and other payables		123,069
Total Liabilities		1,735,916
Net Assets	€	113,846,536
NET ASSETS		
Attributable to Investor Shares		
€ 81.71 per share based on 1,241,873 shares outstanding	€	101,469,192
Attributable to Manager Shares		
€ 224.03 per share based on 55,250 shares outstanding	€	12,377,344
	€	113,846,536

STATISTICAL INFORMATION

		FYE 2015		**FYE 2014**		**FYE 2013**
Net Asset Value	€	113,846,536	€	130,085,829	€	132,105,878
Per Investor Share	€	81.71	€	84.74	€	76.12
Per Manager Share	€	224.03	€	229.42	€	202.48

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (Euro)

Statement of Operations and Changes in Net Assets

Year ended September 30, 2015
Expressed in Euros (€)

INVESTMENT INCOME		
Dividends (net of foreign withholding taxes of € 456,280) (Note 2)	€	3,076,843
Other income		336,257
Total Investment Income		3,413,100
EXPENSES		
Investment management fees (Note 4)		1,422,582
Custodian, administration and transfer agency fees		224,630
Professional fees		103,483
Taxe d'abonnement (Note 6)		64,160
Directors' fees and other expenses (Note 7)		101,068
Total Expenses		1,915,923
Net Investment Income		1,497,177
REALIZED AND UNREALIZED GAIN / (LOSS) ON INVESTMENTS, FOREIGN CURRENCIES AND FORWARD EXCHANGE CONTRACTS		
Net realized gain/(loss) on:		
Investments		4,488,866
Foreign currencies and forward exchange contracts		(2,234,425)
Net Realized Gain on Investments, Foreign Currencies and Forward exchange contracts during the year		2,254,441
Net change in unrealized appreciation / (depreciation) on:		
Investments		(8,507,352)
Foreign currencies and forward exchange contracts		1,838,620
Net change in Unrealized Depreciation on Investments, Foreign Currencies and Forward exchange contracts during the year		(6,668,732)
Net Realized and Unrealized Loss on Investments, Foreign Currencies and Forward exchange contracts during the year		(4,414,291)
Net Decrease in Net Assets Resulting From Operations		(2,917,114)
Net capital movement		(13,322,179)
NET ASSETS		
Beginning of Year	€	130,085,829
End of Year	€	113,846,536

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (Euro)

Schedule of Investments

As at September 30, 2015
Expressed in Euros (€)

SECURITY	NUMBER OF SHARES		MARKET VALUE	% OF NET ASSETS
Transferable securities traded on a regulated market				
Equity Securities				
Chile				
Embotelladora Andina SA (Preferred)	319,300	€	830,257	0.73 %
France				
CNP Assurances	107,400		1,332,834	1.17
Safran SA	73,310		4,933,763	4.33
Teleperformance	31,660		2,144,965	1.88
Total SA	68,380		2,748,876	2.42
			11,160,438	9.80
Germany				
Axel Springer SE	83,790		4,182,797	3.67
Henkel KGaA	25,895		2,044,151	1.80
Muenchener Rueckversicherungs AG (Registered)	7,585		1,264,799	1.11
			7,491,747	6.58
Hong Kong				
Asia Financial Holdings Ltd.	830,000		283,991	0.25
Great Eagle Holdings Ltd.	137,678		366,038	0.32
			650,029	0.57
Italy				
Davide Campari-Milano SpA	141,270		1,005,842	0.88
SOL SpA	118,500		841,350	0.74
			1,847,192	1.62
Japan				
Ebara Corporation	170,000		559,513	0.49
Honda Motor Company Ltd.	26,300		696,218	0.61
			1,255,731	1.10
Netherlands				
Heineken NV	59,340		4,286,721	3.76
Royal Dutch Shell PLC (A Shares)	150,296		3,184,021	2.80
TNT Express NV	161,241		1,099,341	0.97
			8,570,083	7.53
Singapore				
DBS Group Holdings Ltd.	288,606		2,947,528	2.59
Metro Holdings Ltd.	987,200		538,011	0.47

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (Euro)

Schedule of Investments (continued)

As at September 30, 2015
Expressed in Euros (€)

SECURITY	NUMBER OF SHARES	MARKET VALUE	% OF NET ASSETS
Singapore (continued)			
United Overseas Bank Ltd.	189,600	€ 2,215,909	1.95 %
		5,701,448	5.01
South Korea			
Daegu Department Store	37,435	398,940	0.35
Hyundai Mobis Company Ltd.	3,460	605,393	0.53
Hyundai Motor Company	14,670	1,818,379	1.60
Kia Motors Corporation	36,200	1,466,506	1.29
		4,289,218	3.77
Switzerland			
Coltene Holding AG (Registered)	3,200	166,354	0.15
Nestlé SA (Registered)	66,700	4,479,537	3.94
Novartis AG (Registered)	64,200	5,262,259	4.62
Roche Holding AG	19,100	4,500,556	3.95
Tamedia AG (Registered)	8,142	1,194,403	1.05
Zurich Insurance Group AG	10,300	2,258,905	1.98
		17,862,014	15.69
Thailand			
Bangkok Bank PCL (sponsored NVDR)	341,600	1,349,055	1.19
United Kingdom			
Antofagasta PLC	199,285	1,351,337	1.19
Diageo PLC	142,758	3,429,857	3.01
G4S PLC	881,760	2,760,436	2.43
HSBC Holdings PLC	286,543	1,939,138	1.70
Imperial Tobacco Group PLC	44,292	2,051,357	1.80
Pearson PLC	104,220	1,593,876	1.40
Standard Chartered PLC	375,022	3,261,061	2.86
Unilever NV CVA	93,232	3,346,096	2.94
		19,733,158	17.33
United States			
Baxalta, Inc.	27,600	779,106	0.68
Baxter International, Inc.	27,600	812,238	0.71
Berkshire Hathaway, Inc. - Class A	19	3,323,235	2.92
Berkshire Hathaway, Inc. - Class B	495	57,826	0.05
ConocoPhillips	21,840	938,362	0.82
Google, Inc. - Class A	2,100	1,200,965	1.06
Google, Inc. - Class C	2,105	1,147,346	1.01
Halliburton Company	59,185	1,874,303	1.65

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (Euro)

Schedule of Investments (continued)

As at September 30, 2015
Expressed in Euros (€)

SECURITY	NUMBER OF SHARES	MARKET VALUE	% OF NET ASSETS
United States (continued)			
Johnson & Johnson	57,000	€ 4,766,810	4.19 %
NOW, Inc.	6,000	79,552	0.07
Philip Morris International, Inc.	24,515	1,742,240	1.53
		16,721,983	14.69
Total Equity Securities		€ 97,462,353	85.61 %
Total Investments		€ 97,462,353	85.61 %
Other Net Assets		16,384,183	14.39 %
Total Net Assets		€ 113,846,536	100.00 %

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (Euro)

Schedule of Forward Exchange Contracts

As at September 30, 2015 forward exchange contracts outstanding are as follows (Note 2):

FOREIGN CURRENCY	COUNTERPARTY	COST	CONTRACT VALUE DATE	UNREALIZED GAIN / (LOSS)
Forward Exchange Contracts				
Unrealized gain on Forward Exchange Contracts				
Canadian Dollar				
	JP Morgan Chase	412,254	06/03/16	€ 26,192
Chilean Peso				
	JP Morgan Chase	230,802,000	06/03/16	41,710
Hong Kong Dollar				
	JP Morgan Chase	3,832,288	06/03/16	9,507
	JP Morgan Chase	1,381,039	07/08/16	1,425
Japanese Yen				
	JP Morgan Chase	6,000,000	12/24/15	674
	JP Morgan Chase	28,000,000	12/24/15	6,236
	JP Morgan Chase	74,500,000	12/24/15	15,132
Norwegian Krone				
	State Street Bank	3,866,470	12/28/15	15,096
Pound Sterling				
	JP Morgan Chase	602,899	04/22/16	15,824
	JP Morgan Chase	1,720,063	06/03/16	79,889
	JP Morgan Chase	954,052	09/09/16	16,819
	JP Morgan Chase	964,181	09/22/16	3,700
	State Street Bank	1,263,328	10/02/15	10,389
Singapore Dollar				
	JP Morgan Chase	4,929,226	06/03/16	232,062
	JP Morgan Chase	1,879,069	07/08/16	72,506
	JP Morgan Chase	380,000	12/04/15	3,178
South Korean Won				
	JP Morgan Chase	356,730,000	04/29/16	32,526
	JP Morgan Chase	1,965,200,000	06/03/16	127,832
	JP Morgan Chase	1,400,850,000	07/21/16	51,957
Swiss Franc				
	State Street Bank	630,000	10/02/15	2,650
	State Street Bank	941,952	10/02/15	2,442
	JP Morgan Chase	4,291,766	04/22/16	248,649
	JP Morgan Chase	1,538,001	06/03/16	82,700
Thailand Baht				
	JP Morgan Chase	41,856,502	06/03/16	79,908
	State Street Bank	15,641,528	06/10/16	18,934
U.S. Dollar				
	JP Morgan Chase	2,476,295	04/22/16	90,641
	JP Morgan Chase	7,682,710	06/03/16	152,599

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (Euro)

Schedule of Forward Exchange Contracts (continued)

As at September 30, 2015 forward exchange contracts outstanding are as follows (Note 2):

FOREIGN CURRENCY	COUNTERPARTY	COST	CONTRACT VALUE DATE		UNREALIZED GAIN / (LOSS)
Unrealized gain on Forward Exchange Contracts (continued)					
U.S. Dollar (continued)					
	JP Morgan Chase	2,539,329	07/21/16	€	39,601
	JP Morgan Chase	1,749,427	12/18/15		19,638
	State Street Bank	900,000	01/06/16		10,649
	State Street Bank	570,865	01/06/16		1,148
	JP Morgan Chase	500,000	04/22/16		3,857
				€	1,516,070
Unrealized loss on Forward Exchange Contracts					
Canadian Dollar					
	JP Morgan Chase	110,000	06/03/16	€	(4,620)
	JP Morgan Chase	302,254	06/03/16		(6,196)
Chilean Peso					
	JP Morgan Chase	254,800,000	12/18/15		(4,475)
Japanese Yen					
	JP Morgan Chase	145,559,400	12/24/15		(38,912)
	JP Morgan Chase	56,583,534	11/25/16		(3,695)
	JP Morgan Chase	60,588,900	03/31/17		(4,110)
Norwegian Krone					
	State Street Bank	3,866,470	12/28/15		(38,956)
Pound Sterling					
	State Street Bank	1,263,328	10/02/15		(114,335)
	JP Morgan Chase	334,966	12/18/15		(33,812)
	JP Morgan Chase	336,819	02/19/16		(5,608)
	JP Morgan Chase	900,532	10/07/16		(10,149)
Singapore Dollar					
	JP Morgan Chase	1,179,121	10/30/15		(11,884)
	JP Morgan Chase	1,974,007	12/04/15		(29,876)
	State Street Bank	588,368	12/24/15		(9,168)
	JP Morgan Chase	700,000	10/30/15		(6,687)
	JP Morgan Chase	250,000	10/30/15		(1,227)
	JP Morgan Chase	229,121	10/30/15		(543)
South Korean Won					
	JP Morgan Chase	538,600,000	09/09/16		(2,359)
Swiss Franc					
	State Street Bank	600,000	10/02/15		(8,458)
	State Street Bank	2,171,952	10/02/15		(191,361)
	State Street Bank	2,278,326	11/20/15		(190,767)
	State Street Bank	2,519,316	12/04/15		(212,565)
	JP Morgan Chase	488,444	10/07/16		(1,301)

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (Euro)

Schedule of Forward Exchange Contracts (continued)

As at September 30, 2015 forward exchange contracts outstanding are as follows (Note 2):

FOREIGN CURRENCY	COUNTERPARTY	COST	CONTRACT VALUE DATE		UNREALIZED GAIN / (LOSS)
Unrealized loss on Forward Exchange Contracts (continued)					
Thailand Baht					
	JP Morgan Chase	3,600,000	06/03/16	€	(3,501)
U.S. Dollar					
	JP Morgan Chase	1,749,427	12/18/15		(165,172)
	State Street Bank	1,470,865	01/06/16		(115,390)
	JP Morgan Chase	1,428,605	05/13/16		(23,942)
	State Street Bank	2,404,893	06/30/16		(41,985)
				€	(1,281,054)
Net Unrealized Gain on Forward Exchange Contracts				€	235,016

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (Euro)

Notes to Financial Statements

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 17, 2010 on undertakings for collective investment, as amended, and is an Undertaking for the Collective Investment in Transferable Securities ("UCITS") and the Directive 2009/65/EC of the European Parliament and of the Council.

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, money market instruments and any other assets listed or dealt in on any stock exchange or 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 on the relevant market which is normally their principal market. 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 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 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 International Euro Sub-Fund are maintained in Euros. The values 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 Exchange Contracts (continued)

Forwards 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 the net change in unrealized appreciation/depreciation on foreign currencies 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

The Investment Manager of the Fund is Tweedy, Browne Company LLC (the "Investment Manager"). 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 payable 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 to or borne by Manager Shares of the International Euro Sub-Fund.

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 and Germany.

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 and other expenses

The Directors of the Fund, other than William H. Browne, each receive an annual fee of Euro 30,000 net of withholding tax if applicable, which is paid by the Fund. Such fees have been recorded as part of Directors' fees and other expenses in the Statement of Operations and Changes in Net Assets.

In addition, the Fund has entered into an agreement to pay a service fee to an investment fund platform through which Investor Shares are offered. The service fee paid during the year has been recorded as part of the Directors' fees and other expenses in the Statement of Operations and Changes in Net Assets.

8. Total Expense Ratio on Investor Shares *

Year-end Expenses	€	1,840,273
Average Net Assets	€	113,747,282
Total Expense Ratio (TER)		1.62%

9. Portfolio Turnover Ratio

The turnover of the International Euro Sub-Fund's equity securities for this period was 4.98%. 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.

10. Transaction Costs

During the year ended September 30, 2015 the International Euro Sub-Fund has incurred transaction costs of € 37,063 which are composed of brokerage costs.

* *The TER has been determined in accordance with the "Guidelines on the Calculation and Disclosure of the TER", which was published by the Swiss Funds Association SFA on May 16, 2008 (status as of 20 April 2015).*

Tweedy, Browne International Value Fund (Euro)

Information for Shareholders

Determination of Global Exposure

The methodology used in order to calculate the Global Exposure resulting from the use of financial derivative instruments is the commitment approach in accordance with the CSSF Circular 11/512.

ANNUAL REPORT
September 30, 2015

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.

Independent Auditor's Report

To the Shareholders of,
Tweedy, Browne Value Funds
49, avenue J.F. Kennedy
L-1855 Luxembourg

We have audited the financial statements ("the full financial statements") of Tweedy, Browne Value Funds and of each of its sub-funds (the "Fund") for the year ended September 30, 2015, from which the accompanying abridged financial statements were derived, in accordance with International Standards on Auditing as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier". In our report dated December 17, 2015 we expressed an unqualified opinion on the full financial statements. These abridged financial statements comprise the statement of assets and liabilities and the schedules of investments and forward exchange contracts of Tweedy, Browne International Value Fund (CHF) as at September 30, 2015 and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

In our opinion, the accompanying abridged financial statements are consistent, in all material respects, with the full financial statements from which they were derived.

For a complete understanding of the scope of our audit and of the Fund's and of each of its sub-fund's financial position as at September 30, 2015 and of the results of their operations and changes in their net assets for the year then ended, the abridged financial statements should be read in conjunction with the full financial statements and our audit report thereon.

Supplementary information included in the abridged financial statements has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the abridged financial statements taken as a whole.

Ernst &Young
Société anonyme
Cabinet de révision agréé

Kerry Nichol

Luxembourg, December 17, 2015

Tweedy, Browne International Value Fund (CHF)

Statement of Assets and Liabilities

As at September 30, 2015
Expressed in Swiss Francs (CHF)

ASSETS		
Investments, at market value (Cost CHF 212,553,867) (Note 2)	CHF	272,951,107
Cash		41,398,410
Unrealized gain on forward exchange contracts (Note 2)		3,792,592
Dividends and interest receivable		794,194
Other receivables		204
Total Assets		318,936,507
LIABILITIES		
Unrealized loss on forward exchange contracts (Note 2)		6,581,075
Payable for securities bought		1,587,587
Investment management fees payable (Note 4)		929,345
Accrued expenses and other payables		211,090
Total Liabilities		9,309,097
Net Assets	CHF	309,627,410
NET ASSETS		
Attributable to Investor Shares		
CHF 36.11 per share based on 7,773,910 shares outstanding	CHF	280,707,912
Attributable to Manager Shares		
CHF 268.44 per share based on 107,732 shares outstanding	CHF	28,919,498
	CHF	309,627,410

STATISTICAL INFORMATION

		FYE 2015		**FYE 2014**		**FYE 2013**
Net Asset Value	CHF	309,627,410	CHF	355,409,096	CHF	313,310,931
Per Investor Share	CHF	36.11	CHF	39.17	CHF	36.24
Per Manager Share	CHF	268.44	CHF	287.56	CHF	261.28

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (CHF)

Statement of Operations and Changes in Net Assets

Year ended September 30, 2015
Expressed in Swiss Francs (CHF)

INVESTMENT INCOME		
Dividends (net of foreign withholding taxes of CHF 987,278) (Note 2)	CHF	7,865,493
Other income		669,424
Total Investment Income		8,534,917
EXPENSES		
Investment management fees (Note 4)		3,864,175
Custodian, administration and transfer agency fees		497,741
Professional fees		165,777
Taxe d'abonnement (Note 6)		168,602
Directors' fees and other expenses (Note 7)		369,379
Total Expenses		5,065,674
Net Investment Income		3,469,243
REALIZED AND UNREALIZED GAIN/ (LOSS) ON INVESTMENTS, FOREIGN CURRENCIES AND FORWARD EXCHANGE CONTRACTS		
Net realized gain on:		
Investments		4,111,743
Foreign currencies and forward exchange contracts		284,725
Net Realized Gain on Investments, Foreign Currencies and Forward exchange contracts during the year		4,396,468
Net change in unrealized appreciation/ (depreciation) on:		
Investments		(36,687,126)
Foreign currencies and forward exchange contracts		2,827,397
Net change in Unrealized Depreciation on Investments, Foreign Currencies and Forward exchange contracts during the year		(33,859,729)
Net Realized and Unrealized Loss on Investments, Foreign Currencies and Forward exchange contracts during the year		(29,463,261)
Net Decrease in Net Assets Resulting From Operations		(25,994,018)
Net capital movement		(19,787,668)
NET ASSETS		
Beginning of Year	CHF	355,409,096
End of Year	CHF	309,627,410

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (CHF)

Schedule of Investments

As at September 30, 2015
Expressed in Swiss Francs (CHF)

SECURITY	NUMBER OF SHARES		MARKET VALUE	% OF NET ASSETS
Transferable securities traded on a regulated market				
Equity Securities				
Chile				
Embotelladora Andina SA (Preferred)	679,000	CHF	1,925,678	0.62 %
France				
CNP Assurances	338,710		4,584,586	1.48
Safran SA	163,420		11,995,562	3.87
SCOR SE	112,030		3,915,569	1.27
Teleperformance	64,099		4,736,536	1.53
Total SA	230,865		10,122,423	3.27
			35,354,676	11.42
Germany				
Axel Springer SE	169,415		9,224,159	2.98
Henkel KGaA	81,560		7,022,224	2.27
Krones AG	27,500		2,822,426	0.91
Muenchener Rueckversicherungs AG (Registered)	16,025		2,914,501	0.94
			21,983,310	7.10
Hong Kong				
Asia Financial Holdings Ltd.	1,490,000		556,048	0.18
Great Eagle Holdings Ltd.	294,506		853,997	0.28
TAI Cheung Holdings Ltd.	504,000		381,256	0.12
			1,791,301	0.58
Italy				
Buzzi Unicem SpA	23,760		387,166	0.12
Davide Campari-Milano SpA	218,280		1,695,096	0.55
SOL SpA	174,060		1,347,900	0.44
			3,430,162	1.11
Japan				
Ebara Corporation	432,700		1,553,276	0.50
Honda Motor Company Ltd.	59,100		1,706,386	0.55
Mandom Corporation	47,400		1,508,176	0.49
			4,767,838	1.54
Netherlands				
Akzo Nobel NV	67,861		4,292,138	1.39
Heineken Holding NV	91,900		6,377,901	2.06
Heineken NV	48,000		3,781,980	1.22

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (CHF)

Schedule of Investments (continued)

As at September 30, 2015
Expressed in Swiss Francs (CHF)

SECURITY	NUMBER OF SHARES		MARKET VALUE	% OF NET ASSETS
Netherlands (continued)				
Royal Dutch Shell PLC (A Shares)	316,313	CHF	7,308,796	2.36 %
TNT Express NV	410,365		3,051,600	0.98
			24,812,415	8.01
Singapore				
DBS Group Holdings Ltd.	567,226		6,318,429	2.04
Metro Holdings Ltd.	2,246,400		1,335,283	0.43
United Overseas Bank Ltd.	332,000		4,232,061	1.37
			11,885,773	3.84
South Korea				
Daegu Department Store	46,275		537,869	0.17
Hyundai Mobis Company Ltd.	8,200		1,564,860	0.50
Hyundai Motor Company	41,200		5,569,957	1.80
Kia Motors Corporation	90,838		4,013,683	1.30
			11,686,369	3.77
Switzerland				
ABB Ltd. (Registered)	147,160		2,534,095	0.82
Coltene Holding AG (Registered)	6,700		379,890	0.12
Compagnie Financiere Richemont SA (Registered)	26,800		2,028,760	0.66
Nestlé SA (Registered)	126,160		9,241,220	2.98
Novartis AG (Registered)	144,495		12,917,853	4.17
Roche Holding AG	49,651		12,760,307	4.12
Tamedia AG (Registered)	16,011		2,561,760	0.83
Zurich Insurance Group AG	30,530		7,302,776	2.36
			49,726,661	16.06
Thailand				
Bangkok Bank PCL (sponsored NVDR)	741,200		3,192,623	1.03
United Kingdom				
Antofagasta PLC	504,170		3,728,776	1.20
BAE Systems PLC	492,200		3,261,434	1.05
British American Tobacco PLC	67,900		3,661,077	1.18
Daily Mail & General Trust PLC	223,095		2,488,015	0.80
Diageo PLC	296,455		7,768,455	2.51
G4S PLC	1,307,647		4,464,965	1.44
GlaxoSmithKline PLC	418,927		7,849,681	2.54
HSBC Holdings PLC	766,191		5,655,309	1.83
Imperial Tobacco Group PLC	108,200		5,465,671	1.77
Pearson PLC	259,735		4,332,458	1.40

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (CHF)

Schedule of Investments (continued)

As at September 30, 2015
Expressed in Swiss Francs (CHF)

SECURITY	NUMBER OF SHARES		MARKET VALUE	% OF NET ASSETS
United Kingdom (continued)				
Standard Chartered PLC	940,261	CHF	8,917,659	2.88 %
Unilever NV CVA	125,852		4,926,448	1.59
Unilever PLC	60,139		2,390,794	0.77
			64,910,742	20.96
United States				
Baxalta, Inc.	77,537		2,387,242	0.77
Baxter International, Inc.	77,537		2,488,762	0.80
Berkshire Hathaway, Inc. - Class A	29		5,532,301	1.79
Berkshire Hathaway, Inc. - Class B	658		83,838	0.03
Cisco Systems, Inc.	296,000		7,592,067	2.45
ConocoPhillips	37,584		1,761,251	0.57
Devon Energy Corporation	78,450		2,843,078	0.92
Google, Inc. - Class A	3,600		2,245,505	0.73
Google, Inc. - Class C	3,609		2,145,504	0.69
Halliburton Company	123,835		4,277,321	1.38
Johnson & Johnson	14,951		1,363,715	0.44
Philip Morris International, Inc.	43,245		3,352,065	1.08
Phillips 66	18,792		1,410,910	0.46
			37,483,559	12.11
Total Equity Securities		CHF	272,951,107	88.15 %
Total Investments		CHF	272,951,107	88.15 %
Other Net Assets			36,676,303	11.85 %
Total Net Assets		CHF	309,627,410	100.00 %

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (CHF)

Schedule of Forward Exchange Contracts

As at September 30, 2015 forward exchange contracts outstanding are as follows (Note 2):

FOREIGN CURRENCY	COUNTERPARTY	COST	CONTRACT VALUE DATE		UNREALIZED GAIN / (LOSS)
Forward Exchange Contracts					
Unrealized gain on Forward Exchange Contracts					
Canadian Dollar					
	JP Morgan Chase	388,665	06/03/16	CHF	9,875
	JP Morgan Chase	2,613,743	07/28/16		21,312
Chilean Peso					
	JP Morgan Chase	995,685,882	12/18/15		119,137
	JP Morgan Chase	177,262,800	06/03/16		19,730
Euro					
	State Street Bank	17,504,755	12/04/15		1,930,267
Japanese Yen					
	JP Morgan Chase	216,903,050	11/27/15		132,576
	State Street Bank	194,955,150	12/30/15		111,999
	JP Morgan Chase	25,000,000	11/27/15		2,191
Pound Sterling					
	State Street Bank	5,930,060	12/04/15		144,929
	JP Morgan Chase	3,420,078	07/28/16		7,719
	JP Morgan Chase	1,701,496	09/22/16		23,355
Singapore Dollar					
	JP Morgan Chase	1,342,507	10/22/15		78,632
	JP Morgan Chase	2,146,710	10/30/15		127,562
	State Street Bank	6,860,744	11/06/15		396,493
	JP Morgan Chase	3,279,605	12/18/15		158,286
	JP Morgan Chase	1,318,760	03/24/16		34,790
	JP Morgan Chase	3,015,804	04/22/16		57,003
	JP Morgan Chase	620,000	10/22/15		4,535
South Korean Won					
	JP Morgan Chase	336,375,099	12/18/15		14,157
	JP Morgan Chase	1,919,049,000	04/29/16		87,388
	JP Morgan Chase	6,356,025,000	06/03/16		133,098
	JP Morgan Chase	1,583,790,000	07/08/16		14,659
Thailand Baht					
	JP Morgan Chase	22,393,496	03/24/16		54,704
	JP Morgan Chase	37,111,173	06/03/16		18,535
U.S. Dollar					
	State Street Bank	5,223,788	01/06/16	CHF	14,600
	JP Morgan Chase	4,051,692	03/24/16		68,534
	State Street Bank	1,600,000	12/04/15		6,526
				CHF	3,792,592

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (CHF)

Schedule of Forward Exchange Contracts (continued)

As at September 30, 2015 forward exchange contracts outstanding are as follows (Note 2):

FOREIGN CURRENCY	COUNTERPARTY	COST	CONTRACT VALUE DATE		UNREALIZED GAIN / (LOSS)
Unrealized loss on Forward Exchange Contracts					
Canadian Dollar					
	JP Morgan Chase	388,665	06/03/16	CHF	(1,703)
	JP Morgan Chase	90,000	07/28/16		(410)
	JP Morgan Chase	2,523,743	07/28/16	CHF	(7,733)
Chilean Peso					
	JP Morgan Chase	56,000,000	12/18/15		(7,378)
	JP Morgan Chase	80,000,000	12/18/15		(9,191)
Euro					
	JP Morgan Chase	18,388,580	02/19/16		(999,147)
	JP Morgan Chase	22,343,112	04/15/16		(1,271,681)
	JP Morgan Chase	7,802,336	06/03/16		(466,794)
	JP Morgan Chase	13,963,750	06/22/16		(646,680)
Hong Kong Dollar					
	JP Morgan Chase	6,644,619	06/03/16		(28,808)
	JP Morgan Chase	3,372,158	07/08/16		(14,868)
	State Street Bank	3,659,130	09/28/16		(3,626)
Japanese Yen					
	JP Morgan Chase	161,907,200	03/31/17		(8,096)
Pound Sterling					
	State Street Bank	9,504,772	02/05/16		(1,192,049)
	JP Morgan Chase	11,370,096	04/15/16		(683,175)
Singapore Dollar					
	JP Morgan Chase	250,000	10/22/15		(48)
South Korean Won					
	JP Morgan Chase	1,858,395,000	08/05/16		(6,093)
	JP Morgan Chase	336,375,099	12/18/15		(5,372)
Thailand Baht					
	State Street Bank	39,862,000	02/05/16		(3,247)
U.S. Dollar					
	State Street Bank	11,263,610	12/04/15		(181,691)
	JP Morgan Chase	3,330,901	12/18/15		(45,452)
	JP Morgan Chase	8,895,729	05/13/16		(612,215)
	JP Morgan Chase	8,028,088	06/03/16		(264,679)
	JP Morgan Chase	3,329,499	07/08/16		(115,017)
	State Street Bank	2,000,000	12/04/15		(5,922)
				CHF	(6,581,075)
Net Unrealized Loss on Forward Exchange Contracts				CHF	(2,788,483)

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (CHF)

Notes to Financial Statements

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 17, 2010 on undertakings for collective investment, as amended, and is an Undertaking for the Collective Investment in Transferable Securities ("UCITS") and the Directive 2009/65/EC of the European Parliament and of the Council.

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, money market instruments and any other assets listed or dealt in on any stock exchange or 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 on the relevant market which is normally their principal market. 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 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 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 Swiss Franc Sub-Fund are maintained in Swiss Francs. The values 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 the net change on unrealized appreciation/depreciation on foreign currencies 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.

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

The Investment Manager of the Fund is Tweedy, Browne Company LLC (the "Investment Manager"). 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 payable 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 to or borne by Manager Shares of the Swiss Franc Sub-Fund.

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 and Germany.

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.

7. Directors' Fees and other expenses

The Directors of the Fund, other than William H. Browne, each receive an annual fee of Euro 30,000 net of withholding tax if applicable, which is paid by the Fund. Such fees have been recorded as part of Directors' fees and other expenses in the Statement of Operations and Changes in Net Assets.

7. Directors' Fees and other expenses (continued)

In addition, the Fund has entered into an agreement to pay a service fee to an investment fund platform through which Investor Shares are offered. The service fee paid during the year has been recorded as part of the Directors' fees and other expenses in the Statement of Operations and Changes in Net Assets.

8. Total Expense Ratio on Investor Shares *

Year-end Expenses	CHF	4,694,036
Average Net Assets	CHF	308,972,965
Total Expense Ratio (TER)		1.52%

9. Portfolio Turnover Ratio for equity securities

The turnover of the Swiss Franc Sub-Fund's equity securities for this period was 7.41%. 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.

10. Transaction Costs

During the year ended September 30, 2015 the Swiss Franc Sub-Fund has incurred transaction costs of CHF 111,217 which are composed of brokerage costs.

* *The TER has been determined in accordance with the "Guidelines on the Calculation and Disclosure of the TER", which was published by the Swiss Funds Association SFA on May 16, 2008 (status as of 20 April 2015).*

Tweedy, Browne International Value Fund (CHF)

Information for Shareholders

Determination of Global Exposure

The methodology used in order to calculate the Global Exposure resulting from the use of financial derivative instruments is the commitment approach in accordance with the CSSF Circular 11/512.

ANNUAL REPORT
September 30, 2015

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.

Independent Auditor's Report

To the Shareholders of,
Tweedy, Browne Value Funds
49, avenue J.F. Kennedy
L-1855 Luxembourg

We have audited the financial statements ("the full financial statements") of Tweedy, Browne Value Funds and of each of its sub-funds (the "Fund") for the year ended September 30, 2015, from which the accompanying abridged financial statements were derived, in accordance with International Standards on Auditing as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier". In our report dated December 17, 2015 we expressed an unqualified opinion on the full financial statements. These abridged financial statements comprise the statement of assets and liabilities and the schedules of investments and forward exchange contracts of Tweedy, Browne Global High Dividend Value Fund as at September 30, 2015 and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

In our opinion, the accompanying abridged financial statements are consistent, in all material respects, with the full financial statements from which they were derived.

For a complete understanding of the scope of our audit and of the Fund's and of each of its sub-fund's financial position as at September 30, 2015 and of the results of their operations and changes in their net assets for the year then ended, the abridged financial statements should be read in conjunction with the full financial statements and our audit report thereon.

Supplementary information included in the abridged financial statements has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the abridged financial statements taken as a whole.

Ernst &Young
Société anonyme
Cabinet de révision agréé

Kerry Nichol

Luxembourg, December 17, 2015

Tweedy, Browne Global High Dividend Value Fund

Statement of Assets and Liabilities

As at September 30, 2015
Expressed in Euros (€)

ASSETS		
Investments, at market value (Cost € 54,102,209) (Note 2)	€	76,256,531
Cash		10,952,850
Unrealized gain on forward exchange contracts (Note 2)		847,361
Dividends and interest receivable		272,108
Receivable for Fund shares sold		1,148
Total Assets		88,329,998
LIABILITIES		
Unrealized loss on forward exchange contracts (Note 2)		2,123,221
Investment management fees payable (Note 4)		285,532
Accrued expenses and other payables		110,833
Total Liabilities		2,519,586
Net Assets	€	85,810,412
NET ASSETS		
Attributable to Investor Shares		
€ 12.08 per share based on 6,992,193 shares outstanding	€	84,479,372
Attributable to Manager Shares		
€ 14.03 per share based on 94,852 shares outstanding	€	1,331,040
	€	85,810,412

STATISTICAL INFORMATION

		FYE 2015		**FYE 2014**		**FYE 2013**
Net Asset Value	€	85,810,412	€	109,583,322	€	100,255,284
Per Investor Share	€	12.08	€	12.55	€	11.36
Per Manager Share	€	14.03	€	14.39	€	12.80

SEE NOTES TO FINANCIAL STATEMENTS

Tweed, Browne Global High Dividend Value Fund

Statement of Operations and Changes in Net Assets

Year ended September 30, 2015
Expressed in Euros (€)

INVESTMENT INCOME		
Dividends (net of foreign withholding taxes of € 464,734) (Note 2)	€	2,970,172
Other income		323,600
Total Investment Income		3,293,772
EXPENSES		
Investment management fees (Note 4)		1,256,926
Custodian, administration and transfer agency fees		184,179
Professional fees		93,260
Taxe d'abonnement (Note 6)		49,737
Directors' fees and other expenses (Note 7)		92,126
Total Expenses		1,676,228
Net Investment Income		1,617,544
REALIZED AND UNREALIZED GAIN/ (LOSS) ON INVESTMENTS, FOREIGN CURRENCIES AND FORWARD EXCHANGE CONTRACTS		
Net realized gain/(loss) on:		
Investments		7,173,393
Foreign currencies and forward exchange contracts		(1,994,293)
Net Realized Gain on Investments, Foreign Currencies and Forward exchange contracts during the year		5,179,100
Net change in unrealized appreciation/ (depreciation) on:		
Investments		(9,844,355)
Foreign currencies and forward exchange contracts		492,270
Net change in Unrealized Depreciation on Investments, Foreign Currencies and Forward exchange contracts during the year		(9,352,085)
Net Realized and Unrealized Loss on Investments, Foreign Currencies and Forward exchange contracts during the year		(4,172,985)
Net Decrease in Net Assets Resulting From Operations		(2,555,441)
Net capital movement		(21,217,469)
NET ASSETS		
Beginning of Year	€	109,583,322
End of Year	€	85,810,412

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Global High Dividend Value Fund

Schedule of Investments

As at September 30, 2015
Expressed in Euros (€)

SECURITY	NUMBER OF SHARES		MARKET VALUE	% OF NET ASSETS
Transferable securities traded on a regulated market				
Equity Securities				
France				
Cie Generale des Etablissements Michelin	15,645	€	1,273,816	1.48 %
CNP Assurances	162,940		2,022,085	2.36
SCOR SE	95,100		3,047,480	3.55
Total SA	56,320		2,264,064	2.64
			8,607,445	10.03
Germany				
Axel Springer SE	61,330		3,061,594	3.57
Muenchener Rueckversicherungs AG (Registered)	5,880		980,490	1.14
Siemens AG	15,500		1,239,070	1.45
			5,281,154	6.16
Netherlands				
Royal Dutch Shell PLC (A Shares)	135,045		2,860,928	3.33
Singapore				
DBS Group Holdings Ltd.	210,056		2,145,299	2.50
United Overseas Bank Ltd.	214,400		2,505,753	2.92
			4,651,052	5.42
Switzerland				
ABB Ltd. (Registered)	157,700		2,489,800	2.90
Nestlé SA (Registered)	52,215		3,506,732	4.09
Novartis AG (Registered)	75,570		6,194,220	7.22
Roche Holding AG	26,275		6,191,210	7.21
Zurich Insurance Group AG	16,660		3,653,725	4.26
			22,035,687	25.68
United Kingdom				
BAE Systems PLC	194,170		1,179,638	1.37
Diageo PLC	121,440		2,917,678	3.40
G4S PLC	877,593		2,747,390	3.20
GlaxoSmithKline PLC	79,834		1,371,517	1.60
HSBC Holdings PLC	345,903		2,340,849	2.73
Imperial Tobacco Group PLC	35,995		1,667,086	1.94
Standard Chartered PLC	316,461		2,751,835	3.21
Unilever NV CVA	36,800		1,320,752	1.54
			16,296,745	18.99

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Global High Dividend Value Fund

Schedule of Investments (continued)

As at September 30, 2015
Expressed in Euros (€)

SECURITY	NUMBER OF SHARES		MARKET VALUE	% OF NET ASSETS
United States				
Cisco Systems, Inc.	119,100	€	2,800,785	3.27 %
ConocoPhillips	71,370		3,066,433	3.57
International Business Machines Corporation	10,790		1,401,323	1.63
Johnson & Johnson	67,700		5,661,633	6.60
Philip Morris International, Inc.	26,155		1,858,792	2.17
Verizon Communications, Inc.	44,500		1,734,554	2.02
			16,523,520	19.26
Total Equity Securities		€	76,256,531	88.87 %
Total Investments		€	76,256,531	88.87 %
Other Net Assets			9,553,881	11.13 %
Total Net Assets		€	85,810,412	100.00 %

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Global High Dividend Value Fund

Schedule of Forward Exchange Contracts

As at September 30, 2015 forward exchange contracts outstanding are as follows (Note 2):

FOREIGN CURRENCY	COUNTERPARTY	COST	CONTRACT VALUE DATE		UNREALIZED GAIN / (LOSS)
Forward Exchange Contracts					
Unrealized gain on Forward Exchange Contracts					
Canadian Dollar					
	State Street Bank	693,557	12/24/15	€	12,397
	JP Morgan Chase	632,123	06/03/16		40,161
Swiss Franc					
	State Street Bank	1,100,000	10/09/15		4,613
	JP Morgan Chase	2,058,800	04/15/16		104,788
	JP Morgan Chase	1,332,934	06/03/16		71,673
	JP Morgan Chase	3,132,114	06/17/16		112,813
	JP Morgan Chase	987,009	07/28/16		39,388
Singapore Dollar					
	JP Morgan Chase	1,737,922	05/13/16		57,192
	JP Morgan Chase	4,033,003	06/03/16		189,869
	JP Morgan Chase	439,460	07/08/16		16,957
	JP Morgan Chase	12,207	10/30/15		100
	State Street Bank	250,000	12/24/15		1,865
Pound Sterling					
	JP Morgan Chase	1,863,402	06/03/16		86,546
U.S. Dollar					
	JP Morgan Chase	5,487,650	06/03/16		108,999
				€	847,361
Unrealized loss on Forward Exchange Contracts					
Canadian Dollar					
	State Street Bank	50,000	12/24/15	€	(2,314)
	State Street Bank	75,000	12/24/15		(3,166)
	State Street Bank	568,557	12/24/15		(1,277)
	JP Morgan Chase	632,123	06/03/16		(1,804)
Pound Sterling					
	State Street Bank	2,292,905	10/16/15		(210,612)
	State Street Bank	3,320,839	11/13/15		(302,549)
	State Street Bank	278,014	05/13/16		(5,219)
	State Street Bank	340,000	10/16/15		(15,963)
	State Street Bank	530,000	10/16/15		(9,075)
	State Street Bank	300,000	10/16/15		(1,189)
	State Street Bank	320,000	10/16/15		(175)
Singapore Dollar					
	JP Morgan Chase	1,082,207	10/30/15		(10,907)
	State Street Bank	1,372,858	12/24/15		(21,392)

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Global High Dividend Value Fund

Schedule of Forward Exchange Contracts

As at September 30, 2015 forward exchange contracts outstanding are as follows (Note 2):

FOREIGN CURRENCY	COUNTERPARTY	COST	CONTRACT VALUE DATE		UNREALIZED GAIN / (LOSS)
Unrealized loss on Forward Exchange Contracts (continued)					
Singapore Dollar (continued)					
	JP Morgan Chase	350,000	10/30/15	€	(2,287)
	JP Morgan Chase	490,000	10/30/15		(2,405)
	JP Morgan Chase	230,000	10/30/15		(656)
Swiss Franc					
	State Street Bank	570,000	10/09/15		(8,048)
	State Street Bank	4,218,375	10/09/15		(368,080)
	State Street Bank	3,850,323	11/13/15		(332,871)
U.S. Dollar					
	State Street Bank	7,817,921	11/13/15		(799,214)
	JP Morgan Chase	457,154	05/13/16		(7,662)
	JP Morgan Chase	1,140,736	06/17/16		(16,356)
				€	(2,123,221)
Net Unrealized Loss on Forward Exchange Contracts				€	(1,275,860)

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Global High Dividend Value Fund

Notes to Financial Statements

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 17, 2010 on undertakings for collective investment, as amended, and is an Undertaking for the Collective Investment in Transferable Securities ("UCITS") and the Directive 2009/65/EC of the European Parliament and of the Council.

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, money market instruments and any other assets listed or dealt in on any stock exchange or 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 on the relevant market which is normally their principal market. 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 values 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 the net change in unrealized appreciation/depreciation on foreign currencies 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

The Investment Manager of the Fund is Tweedy, Browne Company LLC (the "Investment Manager"). 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 payable 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 to or borne by Manager Shares of the High Dividend Sub-Fund.

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 and Germany.

6. Taxation

The High Dividend Sub-Fund is not liable for any Luxembourg tax on profits or income, nor are distributions paid by the High Dividend Sub-Fund liable to any Luxembourg withholding tax. The High Dividend Sub-Fund is however liable in Luxembourg to a tax ("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 and other expenses

The Directors of the Fund, other than William H. Browne, each receive an annual fee of Euro 30,000 net of withholding tax if applicable, which is paid by the Fund. Such fees have been recorded as part of Directors' fees and other expenses in the Statement of Operations and Changes in Net Assets.

In addition, the Fund has entered into an agreement to pay a service fee to an investment fund platform through which Investor Shares are offered. The service fee paid during the year has been recorded as part of the Directors' fees and other expenses in the Statement of Operations and Changes in Net Assets.

8. Total Expense Ratio on Investor Shares*

Year-end Expenses	€	1,655,336
Average Net Assets	€	100,501,738
Total Expense Ratio (TER)		1.65%

9. Portfolio Turnover Ratio for equity securities

The turnover of the High Dividend Sub-Fund's equity securities for this period was 3.41%. 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.

10. Transaction Costs

During the year ended September 30, 2015 the High Dividend Sub-Fund has incurred transaction costs of € 18,676 which are composed of brokerage costs.

* *The TER has been determined in accordance with the "Guidelines on the Calculation and Disclosure of the TER", which was published by the Swiss Funds Association SFA on May 16, 2008 (status as of 20 April 2015).*

Tweedy, Browne Global High Dividend Value Fund

Information for Shareholders

Determination of Global Exposure

The methodology used in order to calculate the Global Exposure resulting from the use of financial derivative instruments is the commitment approach in accordance with the CSSF Circular 11/512.