SEMI-ANNUAL REPORT
March 31, 2013

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

COMBINED :
Tweedy, Browne Value Fund (USD)
Tweedy, Browne International Value Fund (Euro)
Tweedy, Browne International Value Fund (CHF)
Tweedy, Browne Global High Dividend Value Fund

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

Tweedy, Browne Value Funds SICAV

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Tweedy, Browne Value Funds SICAV

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General Information

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

The unaudited financial statements contained herein present the financial positions of each of the Sub-Funds, as at March 31, 2013: Tweedy, Browne Value Fund (USD); Tweedy, Browne International Value Fund (Euro); Tweedy, Browne International Value Fund (CHF) and Tweedy, Browne Global High Dividend Value Fund.

The investments of the Fund are managed by Tweedy, Browne Company LLC (the "Investment Manager"), a U.S. registered investment adviser and securities broker/dealer, established in 1920, and located at One Station Place, Stamford, CT 06902.

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.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:

Schwyzer Kantonalbank

Bahnhofstrasse 3, Postfach

CH-6431 Schwyz, 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 München, Germany

Investment Manager's Report

Global equity market returns over the last six months of approximately 13% in local currency[†] could perhaps best be summarized by the phrase, "who would have thought?"…especially in the face of a drumbeat of concern about the breakup of the euro, political gridlock in the U.S. over how to resolve government deficits, fears over what a slowdown in China might mean, and a "flight" to safety in which "investors" (however that term is defined) crowded into debt securities to the point where ten-year U.S. Treasuries yield less than 2%, and Swiss banks began to charging customers for deposits*. Many of the most recognized observers on the state of financial markets did not mince words when it came to discussing the prospects for the future. Some were very pessimistic, a few very optimistic, and even fewer saying it's just not clear what's going to happen. One well-known weekly featured an article entitled, "Why Stocks are Dead," while others argued economic growth in the developed world is all but over. An interesting paper written by Robert Gordon, an economic historian at Northwestern University, entitled, "Is U.S. Economic Growth Over?" seemed to capture much of this thinking, at least insofar as the U.S. economy is concerned. The paper is interesting and readily available on the web.

Despite all of these concerns, most markets around the world plodded ahead. The old Wall Street adage, "the market climbed a wall of worry," somehow seems applicable. We certainly don't have a simple one-sentence explanation for all of this. Even if we did, it would be after the fact, and that, frankly, is not worth much in our business. The explanation most frequently offered for the markets' rise has been the flood of liquidity created by central banks, which has driven yields to the point where, in the words of Grant's Interest Rate Observer, fixed income investors are living on "bird seed." This, of course, carries with it the concern as to whether central banks will be able to manage the "withdrawal symptoms" when the time comes to shift from monetary easing to monetary tightening.

Then, in early January, in rather abrupt fashion, these concerns were seemingly demoted (possibly just temporarily), and a renewed interest in equities took center stage, at least in the financial press. Frequently cited factors included the beginning of the "great rotation" out of bonds back into stocks; the reappearance of merger and acquisition activity, which tends to push equity prices higher; some hopeful signs in China about economic growth; and a U.S. economy which is growing, albeit at a rate that won't make much of a dent in unemployment. ***The Economist*** magazine described this shift as a "bout of optimism," driven by just enough positive developments to ease some of the anxiety and fire up the greedier half of the "fear/greed meter." Then in March, equity markets were thrown a curve ball in the form of a financial crisis in Cyprus which once again brought the Southern European debt situation back into focus. After a few days of market volatility and concern about the possibility of bank runs in Southern Europe, the monetary authorities stepped in to provide the framework for a bailout which would provide liquidity to their banks in return for significant haircuts on the deposits of Russian oligarchs. With markets reassured, they returned to their upward path.

[†] *As measured by MSCI World Index.*

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

Our goal in mentioning all of this is not to leave a message that we are extremely gloomy. As with everything in life, things are "complicated." There are any number of positive factors, depending upon your vantage point. For example, energy developments in the U.S. should have a broad-based positive impact for both businesses and individuals in the future. U.S. energy-intensive businesses will likely enjoy significant cost advantages versus competitors elsewhere in the world. Concerns about the "offshoring" of jobs seem to be abating and there is increased discussion about "onshoring," as rising wage and transportation costs in Asia and the increased competitiveness of the U.S. economy influence capital allocation decisions in corporations. According to a recent study, there will be a billion new middle class consumers in China and India by 2020, which bodes well for many of the businesses we own. Yield spreads on European government bonds between the "strong" and "weak" economies have narrowed, suggesting greater confidence that Europe is gradually, if not grudgingly, working through its problems. Finally, the debate over China is over how fast it will grow and not whether it will continue to grow at a high rate.

So the question is, what are we to make of all this and how do we translate it into coherent investment decisions? We certainly are not about to pick sides in the debate. A compelling case can be made either way, and much depends on how finite your time horizon is. The first and simplest conclusion is that macro forecasting is at best difficult if not impossible to get right on a sustained basis. Forecasting how the multitude of economic crosscurrents and behavioral factors driving buy and sell decisions will be translated into stock prices at any given point in time is beyond our skill set. That said, we accept that macroeconomic circumstances are going to have an impact to a greater or lesser extent on every business and every individual. Our response should come as no surprise; we always revert to what has been our firm's investment framework for the past five decades. We own a business and businesses have a value independent of stock prices. Determining that value, we believe, is a more objective, knowable process than forecasting markets. We continually ask ourselves, what are the competitive advantages or weaknesses of a business? Does it have the financial flexibility and strength to withstand a difficult economic environment? Do its products have sustainable demand prospects? Can the business adapt to changing circumstances? In this process, we are attracted to companies that compete around the world, because in effect, we think that they are reducing the risk presented by any one market while at the same time positioning themselves to take advantage of more promising opportunities. Once we are comfortable with the business, and the value that would accrue to us as shareholders in an arm's-length sale of the business, we then look to buy shares, if they are available in the public market at a discount from our estimate of value. If not, we wait.

What we won't do is invest on the assumption that the "great rotation" out of bonds, or some other factor, will drive broad equity prices higher. Ultimately, what we believe will sustain and drive equity prices of the companies we own are the underlying economics of the business. When stock prices move beyond what we consider a reasonable valuation of the business we reverse the process and generally become a seller. We are not comfortable with excessive assumptions about the future to justify our judgment on valuation. Speaking figuratively, when the equity party gets too loud, our practice is not to keep dancing, but rather walk away from the dance floor. What this implies, as a practical matter, is that in a rising market with fewer new opportunities, we will end up with more cash reserves, which will be a drag on returns. Since we don't lower the bar just to stay invested, the likelihood is we will "underperform" over a particular period of time, an outcome we are prepared to put up with. For us, the investment business is a marathon, not a sprint, and we think our approach to the race is the right one. We are appreciative of the fact that we have many clients and shareholders with a similar perspective, which reinforces our commitment to the process.

Performance Results

Presented below are the investment results of Tweedy, Browne Value Funds SICAV (the "Fund") for the six months ended March 31, 2013 with comparisons to the indices we consider relevant. In this report, we have presented the Investment Manager's Report for the four Sub-Funds in one letter, which reflects the performance details and our views on the performance, as well as the financial statements for each Sub-Fund.

Tweedy, Browne Value Fund (USD)

Annualized Results ending March 31, 2013*			
	Tweedy, Browne Value Fund (USD)	***MSCI World (in USD)***	***S&P 500 Index***
6 Months	11.73%	10.41%	10.19%
1 Year	14.11	11.85	13.96
3 Years	8.47	8.46	12.69
5 Years	5.02	2.23	5.82
10 Years	6.64	8.87	8.53
Since Inception *(10/31/96)*	6.16	5.48	6.92

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

Tweedy, Browne International Value Fund (Euro)

Annualized Results ending March 31, 2013*			
	Tweedy, Browne International Value Fund (Euro)†	***MSCI EAFE (Hedged to US$/Euro)***	***MSCI EAFE (in US$/Euro)***
6 Months	11.83%	17.40%	12.25%
1 Year	18.31	15.68	15.38
3 Years	9.94	3.73	6.85
5 Years	7.82	0.22	3.37
10 Years	11.32	7.11	8.94
Since Inception *(10/31/96)*	9.22	4.14	4.15

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

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

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

Tweedy, Browne International Value Fund (CHF)

Annualized Results* ending March 31, 2013

	Tweedy, Browne International Value Fund (CHF)	*MSCI EAFE (Hedged to CHF)*	*MSCI EAFE (in CHF)*
6 Months	12.84%	17.38%	12.89%
1 Year	18.10	15.47	16.56
3 Years	8.62	3.39	1.36
5 Years	4.95	-0.15	-1.75
10 Years	9.35	6.25	6.03
Since Inception *(10/31/96)*	7.58	2.76	2.70

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

Tweedy, Browne Global High Dividend Value Fund

Annualized Results* ending March 31, 2013

	Tweedy, Browne Global High Dividend Value	*MSCI World (Hedged to Euro)*	*MSCI World (in Euro)*
6 Months	8.45%	12.62%	10.62%
1 Year	13.88	13.19	15.99
3 Years	8.57	7.09	10.37
5 Years	4.89	1.98	6.62
Since Inception *(6/1/07)*	1.90	-1.22	0.91

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

We'd like to say a few things about performance in the hopes of managing future expectations. We have had the good fortune over these last many years of outperforming indices by a considerable margin and with a rather surprising amount of consistency. We are particularly proud of the fact that these returns were earned without any direct exposure to eurozone banks, very little exposure to Southern Europe, and while maintaining an average cash reserve position of approximately 12%. That said, we have come a long way in a short period of time. For example, three of our four Sub-Funds have produced double digit returns over the last six months while our Global High Dividend Value Fund returned a very respectable 8.45% return during the period. Since around the bottom of the financial crisis, from March 9, 2009 through March 31, 2013, our Sub-Funds have returned cumulatively between 77% and 115%, producing average annual compound returns during this period of between 15% and 21% (*while the market bottom, as measured by the MSCI World Index, was reached on March 9, 2009, the Fund's closest NAV date was March 13, 2009, and these returns are for the period beginning with that date*). Not bad for the so called "new normal."

These kinds of returns were not entirely unexpected given the low valuations that equities had succumbed to during the crisis. However, we must remind our investors that ultimately we believe that our returns in the stock market are inextricably tied to the underlying fundamentals of the businesses we own, and while those fundamentals have improved dramatically over the last four years, in most instances that improvement has now been recognized in the stock market. While our Sub-Funds' portfolios, for the

most part, still trade at reasonable valuations (13 to 15 times estimated earnings), many of the companies that we have owned for years are now trading at fair value or marginally above our estimate of fair value. As a result, we have become net sellers as we trim and in some instances sell positions that have gotten ahead of themselves. In our view, cash reserves have been slowly growing in our Sub-Funds, and if the market continues to head north without much underlying volatility, and cash flows into our Sub-Funds continue to increase as has been the case over the last few months, they could very well approach levels which might cause us to take action to prevent dilution to our existing shareholders.

In such an exuberant environment, our Sub-Funds should participate as the tide rises, but with growing cash reserves, it would also be very difficult to keep up with benchmark indices. As we have mentioned many times in these letters, we expect to trail a benchmark index as much as 30% to 40% of annual fiscal and calendar year periods. *(Past performance may not be indicative of future results. There may be periods where Tweedy, Browne Sub-Funds underperform for more extended periods of time.)* Given the risks inherent in rising equity market valuations, we believe this is a cost worth bearing. We try to never lose sight of the fact that equity market valuations are the gravitational forces of our markets, and you can't defy the laws of gravity for long in life or in markets.

Our Sub-Funds' 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 the vast majority of stocks in our Sub-Funds' portfolios had very good returns for the last six months, our best results were produced by a number of our pharmaceutical, beverage, food, insurance and industrial holdings. This included pharmaceuticals such as Roche, Novartis, Johnson & Johnson, Mitsubishi Tanabe, and GlaxoSmithKline; beverage holdings such as Heineken and Diageo; food stocks such as Nestle and Unilever; banks and insurance stocks such as Bangkok Bank, HSBC, Provident Financial, Zurich Insurance and Munich Re; and industrials such as ABB, Krones, Teleperformance, BAE, G4S, Unifirst, and Union Pacific. We also had nice returns in a few of our media companies including the Daily Mail and Schibsted as economic green shoots foreshadowed the possibility of an improving advertising market. Google and Cisco, our two technology holdings, also produced nice returns for our portfolios. While we continue to collect an attractive dividend yield in our oil & gas stocks, with the exception of ConocoPhillips, and its spinoff, Phillips 66, those stocks generally lagged for the last six months. That said, we had strong returns in two companies that service the oil and gas industry, Halliburton and Vallourec. As you may know, the Japanese equity market came on like gangbusters in the first quarter of this year, boosted by change in the Japanese government and the steps they have taken to increase their money supply and bring down the value of the yen. We have only had a modest allocation to Japanese equities over the last many years, and this has generally served us well. However, Japanese equities constitute a large component of the EAFE Index and if they continue to outperform, it could have a dampening effect on our relative returns.

During the past six months, we continued to reduce our positions in branded consumer products companies including food, beverage, tobacco, and household products holdings which were trading at or near our estimates of intrinsic value. We trimmed our positions in Nestle, Arca Continental, Heineken, British American Tobacco, and sold our remaining shares in Kimberly-Clark. We also reduced our

position in a number of industrial holdings including Kone, our long time Finnish elevator holding, and sold our remaining shares in Henry Schein, the U.S.-based dental distribution company. We also took advantage of the rising tide in Japan to sell a few positions including Daiwa Industries. We also sold our remaining shares in Exelon, which had produced rather disappointing results.

We established several new positions during the last six months, and added to a number of others. More recent additions to our Sub-Funds' portfolios have included DBS Group Holdings, the large Singapore-based bank, Halliburton, the Houston-based global oil service company, and Mitsubishi Tanabe, the Japanese pharmaceutical company. All of these companies at purchase were trading at significant discounts from our conservative estimates of their intrinsic value and we believe were financially strong and have solid prospects for future growth. In addition to the above, we added to our positions in Devon Energy, Royal Dutch Shell, G4S, Vallourec, HSBC, and Tesco, among others.

In terms of current positioning, our Sub-Funds' portfolios continue to be multi-capitalization in character although they have had a larger capitalization orientation for the last several years. Except for the Value Fund (USD), European securities continue to comprise the largest segment of our portfolios by geography. This categorization is largely a function of where corporate headquarters are located, with most of these companies having a broad global footprint from an end market or revenue perspective. Industry concentrations continue to include food, beverage and tobacco companies, media stocks, insurance companies, pharmaceuticals, and a growing industrial segment. We have also been increasing our commitments to the energy industry with our recent investments in Halliburton and Vallourec, which provide goods and services to oil and gas companies. In general, as we mentioned in our last quarterly report, over the last six months and year, we have sold or reduced positions in a number of consumer oriented businesses, and established new positions in various industrial-based businesses where we were presented with pricing opportunities. Cash reserves have on average been increasing modestly in our Sub-Funds' portfolios as bargains have become more difficult to uncover in the markets' rather aggressive advance.

Our Global High Dividend Value Fund

Many of you in recent years have chosen to invest in the Tweedy, Browne Global High Dividend Value Fund, and we thank you for those commitments. This is a strategy that we have been executing for nearly 34 years in separate accounts, and for nearly six years in our Sub-Fund. It has served us well over the long term; and, it has performed particularly well on a relative basis in the volatile markets of recent years. During 2011, when the Southern European crisis came to a head, it was the best performing Sub-Fund at Tweedy, Browne. In 2012, as global equity markets gathered momentum, our Global High Dividend Value Fund produced a very nice absolute return, but underperformed our other Sub-Funds' portfolios. As you can see from the chart below, which compares the returns of dividend paying securities to their non-dividend paying brethren in the MSCI World Index, non-dividend paying securities outperformed dividend payers in 2012. In fact, there was almost a perfect inverse correlation between the total return of a dividend paying security and its yield, with the higher yielding securities producing lower total returns.

MSCI World Index (constituents as at December 31, 2012)
Total Return through December 31, 2012

	# of Companies	Weight of Total Index*	Weighted Yield	*Weighted Total Return* 6 Months	1 Year	*P/E Ratio (Forward)*** 2012 E	2013 E	P/Book**
Dividend Payers	1,411	91.58%	3.05	10.72%	20.42%	15.38	13.80	2.98
Non-Payers	199	8.42%	-	15.23%	28.89%	18.39	20.30	4.29
Total Index	**1,610**	**100.00%**	**2.79**	**11.10%**	**21.14%**	**15.63**	**14.35**	**3.09**

Dividend Payers:

Dividend Yield Quintile Groups	# of Companies	Weight of Total Index*	Weighted Yield	*Weighted Total Return* 6 Months	1 Year	*P/E Ratio (Forward)*** 2012 E	2013 E	P/Book**
Quint 1: > 4.25	282	17.18%	5.90	7.63%	12.72%	12.70	12.08	2.31
Quint 2: 3.08 - 4.25	282	24.23%	3.59	8.29%	16.04%	14.35	13.30	3.19
Quint 3: 2.18 - 3.08	282	19.26%	2.57	11.49%	18.20%	14.40	13.24	2.86
Quint 4: 1.47 - 2.18	282	15.25%	1.79	13.26%	26.61%	17.89	15.15	3.40
Quint 5: < 1.47	283	15.66%	0.91	14.46%	32.37%	18.67	15.85	3.11
All Dividend Payers	**1,411**	**91.58%**	**3.05**	**10.72%**	**20.42%**	**15.38**	**13.80**	**2.98**

** Using the Index's constituent members as of December 31, 2012*
*** Excludes Values >100*
Note: "Dividend Payers" are companies in the index that have a 12-month Dividend Yield > 0%
Data source: Bloomberg

This chart does not represent the performance of any Tweedy, Browne managed account, composite, or Sub-Fund. It is provided for information purposes only to illustrate the relative performance of dividend paying stocks versus non-dividend paying stocks.

The fear at year-end that taxes on dividends in the United States might revert back to high ordinary income rates certainly might have played some small role in dampening investors' appetites for high dividend paying securities. While we do not welcome higher taxes on investment capital, we were relieved to see that the U.S. government did not drive us completely over the fiscal cliff when it comes to dividends. As you may know, going forward, under the new American Taxpayer Relief Act of 2012, only the highest income earners ($400,000 for individuals, $450,000 for joint filers) will face an increase in the U.S. federal tax rate on qualified dividends, and that increase was quite modest with the rates on long-term capital gains and dividends for this investor class bumped up from 15% to 20%. High income tax payers will also face additional incremental taxes on investment income as mandated by "Obamacare." U.S. investors with lower incomes will continue to be taxed at 15% on their qualified dividends. Compared to more punitive potential alternatives, we felt this was a pretty benign outcome.

Despite all the commentary you read today about dividend stocks being overvalued as investors chase yield, the equities in our Global High Dividend Value Fund trade at approximately 13.1x 2013 estimated earnings and pay a dividend yield of approximately 4.0%. *(Please note that the weighted average dividend yield shown above is not representative of the Global High Dividend Value Fund's yield, nor does it represent the Sub-Fund's performance. The figure solely represents the average dividend yield of the common stocks held in the Sub-Fund's portfolio.)* Many of our portfolio companies have paid consistent and increasing dividends for decades. Also, they have often behaved in a more shareholder friendly manner, buying back stock and reducing their share count over the longer term. As we have discussed in the past, dividend paying companies with strong free cash flow yields tend to have financial flexibility. This can inure to the investor's benefit over time in the form of share buybacks, debt pay

downs, dividend increases, and reinvestment opportunities. The key, of course, is to be able to buy these companies when they trade in the stock market at a reasonable discount from their value as an operating enterprise. After all, we are not investors in these securities for their income alone, but rather for the attractive total returns they produce over the longer term when they are purchased intelligently.

Identifying Durable Competitive Advantage

> *The key to investing is not assessing how much an industry is going to affect society, or how much it will grow, but rather determining the competitive advantage of any given company and, above all, the durability of that advantage. The products or services that have wide, sustainable moats around them are the ones that deliver rewards to investors.*
>
> ***– Warren Buffett***

Investing in companies with durable competitive advantages has been integral to the great success Warren Buffett has enjoyed over the years, and it is a vital part of our research process as well. From our experience, a durable competitive edge often acts as a moat to help fend off Schumpeterian attacks (creative destruction-based attacks) from competitors, allowing companies to earn outsized returns over long measurement periods. Without such protection, excess returns attract competition and tend to mean-revert. We often refer to such companies as compounders because they can produce high returns on capital over long periods of time. Assuming a reasonable price to value relationship, we can often own these types of businesses for many years. Thus, in addition to compounding wealth at an above average rate, compounders offer the added benefit of tax efficiency associated with a long-term holding period.

By definition, companies that are well managed and possess durable competitive advantages generate above average returns on invested capital. Identifying companies with above average returns on invested capital is a relatively straight forward numerical exercise. However, while high returns are a necessary condition of competitive advantage, their existence alone is not sufficient evidence that a competitive advantage exists. Companies that truly have a competitive advantage benefit from qualitative characteristics that give one confidence that excess returns can be sustained over multiyear periods. Sustainability is often tough to come by in a world where companies face intense global competition. Thus, the assessment of competitive advantage combines quantitative analysis with the softer, qualitative side of security analysis….which involves the hard to measure stuff that is often much more important in investment decision-making, and is critical to giving us the confidence to take a longer term point of view.

Some of the more common qualitative business characteristics that may indicate the existence of a durable competitive advantage include the following:

- ***Switching Costs***: the potential costs of switching to a competing product or service exceeds the potential benefits of switching. Tends to create sticky customers.
- ***Intangible Assets***: includes the ownership of valuable brands, patents or regulatory licenses that enable owners to charge premium prices relative to competing products. Long-term customer relationships (sometimes combined with multi-year contracts) are another example of an often overlooked intangible asset that is difficult to compete against.
- ***Low-Cost Producer***: businesses that can sustain lower costs than competitors due to economies of scale or superior cost management. In theory, low-cost producers could lower prices to a level in which they remain profitable while all other competitors lose money.

- ***Low-Cost High Value Producer***: refers to a company which sells an inexpensive yet highly critical component used in a customer's end product. This combination allows the producer to charge a price based on value delivered to the customer as opposed to the cost to produce the component.
- **Network Effect**: a phenomenon described when the value of a product or service increases as more people use that good or service.

Our Sub-Funds' portfolios are invested in many companies that we believe benefit from one or more of these sources of durable competitive advantage. For example:

Safran, the French commercial jet engine manufacturer: Safran's commercial jet engine business, which manufactures engines principally for the Airbus A320 and Boeing 737, benefits from competitive advantages in both the original equipment and aftermarket sides of its business. Among other factors, the oligopolistic original equipment side benefits from the fact that it is difficult for an aircraft program to switch engine suppliers after it has gone into a production cycle, which can last up to 20 years. In the aftermarket, Safran derives pricing power from the fact that OEMs effectively have a monopoly over the sale of spare parts. Generic spare parts make up only 3-5% of the market and have been unable to take share for a number of reasons including: the headline risk associated with the failure of an engine with generic parts; leasing companies' need to preserve residual aircraft values; increasing penetration of total care contracts; a time consuming and expensive certification process; and patents.

Kone, the Finnish elevator company: Kone is a long time holding in our Sub-Funds. It achieves large cost savings in its service and parts business through customer clustering, and its increasing use of highly sophisticated electronics to remotely monitor customer elevators. Both allow Kone to achieve cost efficiencies unavailable to smaller mom-and-pop service providers. Moreover, the potential cost savings in the operation of a commercial building by finding the "cheapest" provider of an elevator maintenance plan is at best marginal, particularly when weighed against a serious mechanical failure.

Emerson Electric, the global electronics and electrical equipment company: Emerson produces a multiplicity of rather inexpensive products including instrumentation, valves and control systems for industrial plants, industrial motors, tools and storage products. The efficacy of their customer's industrial manufacturing processes and operations are often completely dependent on the reliability of input products provided by Emerson. A customer is not as likely to negotiate as aggressively on price if the failure of an Emerson input could compromise the overall operations of its business.

Vallourec, the French seamless pipe manufacturer: Vallourec is a vertically integrated producer of branded premium seamless steel pipes and connections that have a variety of industrial purposes, the most important of which is for use in oil & gas drilling (particularly deepwater offshore and unconventional onshore). Founded in 1899, and one of the original manufacturers of seamless pipes for oil & gas wells, Vallourec has a strong portfolio of patents as well as decades of know-how and expertise that underpin the business. Over this long history Vallourec has also developed a reputation for dependable, high quality seamless pipes and connections. Reputation is important because not only do the costs of replacing a failed pipe outweigh any potential savings from using a cheaper substitute, but after the 2010 Gulf of Mexico Mercado well disaster, customers are particularly reluctant to make any compromise when it comes to the quality of the products in their wells.

Nestle and Diageo, the Swiss food giant and the UK-based spirits company: Nestle and Diageo produce branded consumer products that are very difficult to replicate. In the case of Nestle, it has over 30 brands with sales in excess of $1 billion. Globally, Diageo has seven spirits brands in the top twenty by volume, and six in the top twenty by value, more than any other company of its kind. The products are

unique and differentiated, and as such, enjoy pricing power over and above products of a more generic nature. These products are both aspirational and affordable to the growing number of people entering the middle class across the world. The global scale of both companies allow for purchasing power that is unrivaled in their respective industries.

When given an opportunity to purchase shares in such companies on those rare occasions when they are trading well below intrinsic value in the stock market, the long term rewards from ownership can be quite powerful.

Looking Forward

Just after the New Year was welcomed in the U.S., Congress struck a modest, but cliff-avoiding deal that included, for the most part, tax increases on income and capital for the highest income earners in the United States. From a tax perspective, we think this should prove to be relatively benign for investors over the longer term, especially when compared to alternative potential outcomes. While the compromise was heartily, if not irrationally, received by global equity markets on the January opening, we think it leaves the budgetary/financial problems in the U.S. far from resolved. This could lead to continued volatility in equity markets until a more comprehensive solution is reached. This unfortunately remains the case in Europe as well as other parts of the developed world.

While it is impossible for us to speculate about the future direction of interest rates, currencies, and equity markets, it will not bode well for any of them if U.S. and European policy makers continue to kick the can down the road with respect to the pressing financial issues facing our respective governments. For the time being, central bankers seem intent on keeping interest rates artificially low, and while such interventions may seem necessary to support a rather fragile global economic recovery, it's hard not to be concerned about the price we may have to pay down the road in terms of potentially higher interest rates, inflation and weakening currencies. While equities may indeed be the default investment in the current environment, for professional and amateur investors alike, it is no time for complacency.

A Tip of the Hat to Our Shareholders

To be a successful investor generally requires the ability to remain dispassionate and cool headed when others are becoming unglued. We have the good fortune to practice an approach handed down to us by forebears such as Benjamin Graham and Warren Buffett that reinforces those qualities at Tweedy, Browne. In addition, we have been fortunate to have many shareholders who share our perspective. Your continued willingness to stick with us through thick and thin enables us to continue to take a longer term perspective in deploying your capital, which, in our experience, is absolutely critical to the efficacy of what we do for you. Getting the best entry point price in a security often requires us to be early, when the future for that particular security in the view of other market participants may seem very murky at best. It can sometimes take years for value recognition in the market, but if and when it happens, we can be amply rewarded. Your willingness to accept the near term randomness of markets, while behaviorally challenging, allows us to attempt to arbitrage what we believe to be the price-to-value gap over time, and is vital to our ability to produce attractive investment returns over the long term. As the investment time horizons for most investors and even most professionals has become maddeningly short in recent years, you have given us time to be successful, and for that we are appreciative.

We've Moved

As you may have already learned, we moved our offices in late February to Stamford, Connecticut, a suburban community about 40 miles up the road from New York City. Many of you may know that the Stamford/Greenwich, Connecticut area has become a financial center over the last 10 years, and today is reportedly home to many of the world's top investment firms. A few of our new neighbors in Stamford include UBS, Royal Bank of Scotland, GE Asset Management, and even Ajit Jain, the highly acclaimed manager of Berkshire Hathaway's Reinsurance Group. Looking out over the next five to ten years in our business, we felt that there were meaningful cost savings to be had by moving out of New York and into Connecticut.

Our new offices are in what is locally known as the "Thomson Reuters" building, a premier building located adjacent to the Stamford train station, which is easily accessible to our employees and clients from New York City via trains out of Grand Central Station. The transition has been seamless, and it is business as usual here at Tweedy, Browne. Please come visit us if you find yourself in the New York/Connecticut area.

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
Investment Manager to the Fund

May 15, 2013

Tweedy, Browne Value Funds

Combined Statement of Assets and Liabilities

March 31, 2013 (Unaudited)
Expressed in US $

ASSETS	
Investments, at market value (Cost $ 476,693,344) (Note 2)	$ 679,276,701
Cash	44,743,901
Dividends and interest receivable	1,212,089
Net unrealised gain on forward exchange contracts (Note 2)	1,064,598
Receivables for Fund shares sold	1,077
Other receivables	63,979
Total Assets	726,362,345
LIABILITIES	
Payable for Fund shares bought	2,438,756
Investment management fees payable (Note 4)	1,739,450
Distribution fees payable (Note 4)	1,413,292
Bank overdraft	41
Accrued expenses and other payables	615,858
Total Liabilities	6,207,397
Net Assets	$ 720,154,948

SEE NOTES TO FINANCIAL STATEMENTS

SEMI-ANNUAL REPORT
March 31, 2013

Tweedy,
Browne
Value Funds

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

(SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE)

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

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

Tweedy, Browne Value Fund (USD)

Statement of Assets and Liabilities

As at March 31, 2013 (Unaudited)
Expressed in US $

ASSETS		
Investments, at market value (Cost $ 96,902,774) (Note 2)	$	150,649,741
Cash		9,169,689
Dividends and interest receivable		214,216
Other receivables		22,520
Total Assets		160,056,166
LIABILITIES		
Investment management fees payable (Note 4)		248,061
Distribution fees payable (Note 4)		193,158
Payable for Fund shares repurchased		50,183
Accrued expenses and other payables		135,156
Total Liabilities		626,558
Net Assets	$	159,429,608
NET ASSETS		
Attributable to Investor Shares		
$ 198.34 per share based on 439,932 shares outstanding	$	87,257,402
Attributable to Manager Shares		
$ 44,762.57 per share based on 1,612 shares outstanding	$	72,172,206
	$	159,429,608

STATISTICAL INFORMATION

		March 2013		FYE 2012		FYE 2011
Net Asset Value	$	159,429,608	$	135,919,196	$	120,150,074
Per Investor Share	$	198.34	$	177.51	$	147.30
Per Manager Share	$	44.762.57	$	39,724.45	$	32,391.78

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Value Fund (USD)

Schedule of Investments

As at March 31, 2013 (Unaudited)
Expressed in US $

SECURITY	NUMBER OF SHARES	MARKET VALUE	% OF NET ASSETS
Transferable securities traded on a regulated market			
Equity Securities			
France			
CNP Assurances	75,600	$ 1,039,219	0.65 %
Safran SA	38,100	1,702,317	1.07
Total SA	119,705	5,741,953	3.60
		8,483,489	5.32
Germany			
Axel Springer AG	90,010	3,907,242	2.45
Henkel KGaA	45,239	3,578,428	2.24
Muenchener Rueckversicherungs AG (Registered)	9,850	1,845,398	1.16
		9,331,068	5.85
Japan			
Canon, Inc.	9,500	348,596	0.22
Honda Motor Company Ltd.	40,600	1,554,563	0.98
SEC Carbon Ltd.	60,600	257,817	0.16
Shinko Shoji Company Ltd.	35,300	337,907	0.21
Takata Corporation	26,300	529,245	0.33
Tomen Electronics Corporation	27,200	330,670	0.21
		3,358,798	2.11
Mexico			
Arca Continental SAB de CV	106,300	796,874	0.50
Netherlands			
Akzo Nobel NV (sponsored ADR)	105,978	2,241,435	1.41
Heineken NV	64,575	4,875,738	3.06
Royal Dutch Shell PLC (A Shares)	150,342	4,863,031	3.05
Unilever NV (NY Shares)	71,337	2,924,817	1.83
		14,905,021	9.35
Norway			
Schibsted ASA	33,570	1,496,477	0.94

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Value Fund (USD)

Schedule of Investments (continued)

As at March 31, 2013 (Unaudited)
Expressed in US $

SECURITY	NUMBER OF SHARES	MARKET VALUE	% OF NET ASSETS
Singapore			
DBS Group Holdings Ltd.	128,400	$ 1,655,973	1.04 %
United Overseas Bank Ltd.	159,900	2,626,763	1.64
		4,282,736	2.68
South Korea			
Samchully Company Ltd.	4,000	426,029	0.27
Switzerland			
Nestlé SA (sponsored ADR)	87,085	6,311,050	3.96
Novartis AG (Registered)	89,630	6,384,227	4.00
Roche Holding AG	26,900	6,277,945	3.94
Zurich Insurance Group AG	11,160	3,113,651	1.95
		22,086,873	13.85
Thailand			
Bangkok Bank PCL	283,200	2,146,847	1.35
United Kingdom			
BAE Systems PLC	304,325	1,822,070	1.14
Diageo PLC (sponsored ADR)	37,525	4,722,146	2.96
G4S PLC	463,346	2,050,197	1.29
Headlam Group PLC	120,000	634,561	0.40
Imperial Tobacco Group PLC	61,670	2,152,849	1.35
Provident Financial PLC	65,349	1,551,945	0.97
Vodafone Group PLC	431,195	1,221,761	0.77
		14,155,529	8.88
United States			
American National Insurance Company	18,000	1,563,660	0.98
Baxter International, Inc.	34,634	2,515,814	1.58
Berkshire Hathaway Inc - Class A	21	3,281,880	2.06
Berkshire Hathaway Inc - Class B	3,950	411,590	0.26
Brown & Brown, Inc.	53,195	1,704,368	1.07
Cisco Systems, Inc.	118,200	2,471,562	1.55
ConocoPhillips	44,650	2,683,465	1.68
Devon Energy Corporation	68,945	3,889,877	2.44
Emerson Electric Company	37,511	2,095,739	1.31
Google, Inc.	2,240	1,778,627	1.12
Halliburton Company	79,800	3,224,718	2.02
Johnson & Johnson	57,681	4,702,732	2.95
Leucadia National Corporation	99,144	2,719,520	1.71
National Western Life Insurance Company - Class A	10,528	1,852,928	1.16
Philip Morris International, Inc.	25,825	2,394,236	1.50
Philips 66	22,325	1,562,080	0.98
The Bank of New York Mellon Corporation	136,615	3,823,854	2.40
Torchmark Corporation	45,088	2,696,262	1.69
Unifirst Corporation	42,300	3,828,150	2.40

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Value Fund (USD)

Schedule of Investments (continued)

As at March 31, 2013 (Unaudited)
Expressed in US $

SECURITY	NUMBER OF SHARES	MARKET VALUE	% OF NET ASSETS
United States (continued)			
Union Pacific Corporation	16,400	$ 2,335,524	1.46 %
Wal-Mart Stores, Inc.	47,800	3,576,874	2.24
Wells Fargo & Company	83,000	3,070,170	1.93
		58,183,630	36.49
Total Equity Securities		$ 139,653,371	87.59 %

SECURITY	NOMINAL VALUE	MARKET VALUE	% OF NET ASSETS
Money Market Instruments			
United States			
United States Treasury Bill 0.00% 08/15/2013	11,000,000	10,996,370	6.90
Total Money Market Instruments		$ 10,996,370	6.90 %
Total Investments		$ 150,649,741	94.49 %
Other Net Assets		8,779,867	5.51 %
Total Net Assets		$ 159,429,608	100.00 %

SEE NOTES TO FINANCIAL STATEMENTS

SEMI-ANNUAL REPORT
March 31, 2013

Tweedy,
Browne
Value Funds

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

(SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE)

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

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

Tweedy, Browne International Value Fund (Euro)

Statement of Assets and Liabilities

As at March 31, 2013 (Unaudited)
Expressed in Euros (€)

ASSETS		
Investments, at market value (Cost € 68,679,954) (Note 2)	€	104,334,634
Cash		6,528,715
Net unrealised gain on forward exchange contracts (Note 2)		326,715
Dividends and interest receivable		203,136
Other receivables		5,537
Total Assets		111,398,737
LIABILITIES		
Payable for Fund shares repurchased		315,547
Investment management fees payable (Note 4)		283,679
Distribution fees payable (Note 4)		227,467
Accrued expenses and other payables		118,347
Total Liabilities		945,040
Net Assets	€	110,453,697
NET ASSETS		
Attributable to Investor Shares		
€ 74.58 per share based on 1,305,600 shares outstanding	€	97,375,494
Attributable to Manager Shares		
€ 196.69 per share based on 66,491 shares outstanding	€	13,078,203
	€	110,453,697

STATISTICAL INFORMATION

		March 2013		FYE 2012		FYE 2011
Net Asset Value	€	110,453,697	€	103,904,366	€	80,249,260
Per Investor Share	€	74.58	€	66.69	€	55.00
Per Manager Share	€	196.69	€	174.37	€	141.31

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (Euro)

Schedule of Investments

As at March 31, 2013 (Unaudited)
Expressed in Euros (€)

SECURITY	NUMBER OF SHARES	MARKET VALUE	% OF NET ASSETS
Transferable securities traded on a regulated market			
Equity Securities			
Canada			
Lassonde Industries, Inc. - Class A	2,585	€ 160,500	0.15 %
Finland			
Kone Oyj - Class B	13,155	807,059	0.73
France			
CNP Assurances	132,400	1,417,342	1.28
Safran SA	57,260	1,992,362	1.81
Teleperformance	36,660	1,218,762	1.10
Total SA	110,035	4,110,357	3.72
Vallourec SA	34,000	1,275,000	1.16
		10,013,823	9.07
Germany			
Axel Springer AG	83,790	2,832,521	2.56
Henkel KGaA	41,900	2,581,040	2.34
Muenchener Rueckversicherungs AG (Registered)	9,180	1,339,362	1.21
		6,752,923	6.11
Hong Kong			
Asia Financial Holdings Ltd.	830,000	281,440	0.25
Italy			
Davide Campari-Milano SpA	141,270	857,509	0.78
SOL SpA	118,500	544,863	0.49
		1,402,372	1.27
Japan			
Honda Motor Company Ltd.	58,000	1,729,464	1.57
Medikit Company Ltd.	13,550	356,340	0.32
Mitani Corporation	35,400	498,757	0.45
NGK Spark Plug Company Ltd.	6,000	71,415	0.06
Ryoyo Electro Corporation	27,900	198,046	0.18
Shimano, Inc.	17,100	1,087,774	0.99
Shinko Shoji Company Ltd.	34,700	258,674	0.23
Takata Corporation	25,400	398,048	0.36
		4,598,518	4.16

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (Euro)

Schedule of Investments (continued)

As at March 31, 2013 (Unaudited)
Expressed in Euros (€)

SECURITY	NUMBER OF SHARES	MARKET VALUE	% OF NET ASSETS
Mexico			
Arca Continental SAB de CV	69,500	€ 405,735	0.37 %
Coca-Cola Femsa SA de CV (sponsored ADR)	14,400	1,836,531	1.66
		2,242,266	2.03
Netherlands			
Akzo Nobel NV	36,235	1,794,357	1.62
Heineken NV	59,340	3,489,192	3.16
Royal Dutch Shell PLC (A Shares)	142,025	3,577,610	3.24
Unilever NV CVA	92,495	2,955,678	2.68
		11,816,837	10.70
Norway			
Schibsted ASA	30,895	1,072,527	0.97
Singapore			
Metro Holdings Ltd.	2,007,600	1,153,102	1.04
United Overseas Bank Ltd.	189,600	2,425,561	2.20
		3,578,663	3.24
South Korea			
Daegu Department Store Company	37,435	383,865	0.35
Samchully Company Ltd.	8,200	680,134	0.61
Samyang Genex Company Ltd.	3,857	217,594	0.20
Samyang Holdings Corporation	1,834	88,960	0.08
		1,370,553	1.24
Switzerland			
ABB Ltd. (Registered)	63,485	1,117,795	1.01
Coltene Holding AG	3,200	120,265	0.11
Nestlé SA (Registered)	66,700	3,765,657	3.41
Novartis AG (Registered)	84,235	4,672,496	4.23
PubliGroupe SA (Registered)	7,060	834,326	0.75
Roche Holding AG	26,535	4,822,650	4.37
Siegfried Holding AG (Registered)	6,780	688,606	0.62
Tamedia AG (Registered)	8,142	703,064	0.64
Zurich Insurance Group AG	10,300	2,237,919	2.03
		18,962,778	17.17
Thailand			
Bangkok Bank PCL	265,900	1,569,739	1.42

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (Euro)

Schedule of Investments (continued)

As at March 31, 2013 (Unaudited)
Expressed in Euros (€)

SECURITY	NUMBER OF SHARES	MARKET VALUE	% OF NET ASSETS
United Kingdom			
BAE Systems PLC	229,600	€ 1,070,535	0.97 %
Daily Mail & General Trust	192,341	1,613,713	1.46
Diageo PLC	141,270	3,466,332	3.14
G4S PLC	455,780	1,570,532	1.42
Headlam Group PLC	119,900	493,756	0.45
HSBC Holdings PLC	308,087	2,559,304	2.32
Imperial Tobacco Group PLC	58,834	1,599,445	1.45
Pearson PLC	104,220	1,459,167	1.32
Provident Financial PLC	63,650	1,177,165	1.06
Tesco PLC	252,899	1,141,039	1.03
		16,150,988	14.62
United States			
Baxter International, Inc.	27,600	1,561,300	1.41
Berkshire Hathaway Inc - Class A	19	2,312,376	2.09
Berkshire Hathaway Inc - Class B	495	40,167	0.04
ConocoPhillips	21,840	1,022,183	0.93
Devon Energy Corporation	37,500	1,647,653	1.49
Google, Inc.	2,100	1,298,547	1.18
Halliburton Company	59,185	1,862,524	1.69
Johnson & Johnson	67,000	4,253,962	3.85
Philip Morris International, Inc.	24,515	1,769,946	1.60
		15,768,658	14.28
Total Equity Securities		€ 96,549,644	87.41 %

SECURITY	NOMINAL VALUE	MARKET VALUE	% OF NET ASSETS
Money Market Instruments			
United States			
United States Treasury Bill 0.00% 08/15/2013	10,000,000	7,784,990	7.05
Total Money Market Instruments		€ 7,784,990	7.05 %
Total Investments		€ 104,334,634	94.46 %
Other Net Assets		6,119,063	5.54 %
Total Net Assets		€ 110,453,697	100.00 %

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (Euro)

*Schedule of Forward Exchange Contracts**

As at March 31, 2013 forward exchange contracts outstanding are as follows (Unaudited) (Note 2):

FOREIGN CURRENCY	COST	CONTRACT VALUE DATE	UNREALIZED GAIN / (LOSS)
Forward Exchange Contracts to Buy			
Pound Sterling			
	670,000	04/05/13	€ (34,395)
Norwegian Krone			
	2,000,000	09/11/13	(3,290)
			€ (37,685)
Forward Exchange Contracts to Sell			
Hong Kong Dollar			
	1,178,089	06/21/13	1,835
Japanese Yen			
	54,857,700	10/04/13	45,595
	170,010,000	06/27/14	89,491
	30,297,600	07/31/14	(1,465)
Mexican Peso			
	5,285,920	06/21/13	(40,954)
	13,387,204	08/09/13	(44,204)
	1,735,920	11/14/13	(7,130)
Norwegian Krone			
	4,457,485	09/11/13	9,175
	1,198,642	12/13/13	1,767
Pound Sterling			
	1,677,040	04/05/13	16,944
	2,292,972	08/23/13	193,246
	1,155,099	09/06/13	86,683
	1,046,180	09/20/13	65,442
	488,878	02/06/14	(5,945)
Singapore Dollar			
	1,049,070	10/17/13	2,157
	782,450	11/22/13	9,474
	767,944	12/13/13	(1,359)

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

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (Euro)

*Schedule of Forward Exchange Contracts (continued)**

As at March 31, 2013 forward exchange contracts outstanding are as follows (Unaudited) (Note 2):

FOREIGN CURRENCY	COST	CONTRACT VALUE DATE		UNREALIZED GAIN / (LOSS)
Forward Exchange Contracts to Sell (continued)				
South Korean Won				
	274,950,000	04/26/13	€	(12,168)
	523,575,300	07/05/13		(9,460)
Swiss Franc				
	3,001,275	04/05/13		31,774
	2,890,630	09/20/13		19,818
	1,683,710	11/08/13		12,975
	2,160,036	11/22/13		20,348
	1,113,260	02/06/14		(17,925)
Thailand Baht				
	12,360,936	05/17/13		(27,704)
	15,574,300	05/24/13		(32,698)
U.S. Dollar				
	668,475	04/05/13		(20,572)
	1,256,760	06/12/13		21,778
	1,192,440	07/05/13		22,011
	2,058,608	11/14/13		(71)
	2,078,800	12/06/13		(15,375)
	1,330,150	12/27/13		(33,383)
	445,187	02/06/14		(15,700)
			€	364,400
Net Unrealized Gain on Forward Exchange Contracts			€	326,715

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

SEE NOTES TO FINANCIAL STATEMENTS

SEMI-ANNUAL REPORT
March 31, 2013

Tweedy,
Browne
Value Funds

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

(SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE)

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

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

Tweedy, Browne International Value Fund (CHF)

Statement of Assets and Liabilities

As at March 31, 2013 (Unaudited)
Expressed in Swiss Francs (CHF)

ASSETS		
Investments, at market value (Cost CHF 200,904,125) (Note 2)	CHF	271,850,662
Cash		10,970,828
Dividends and interest receivable		546,070
Net unrealised gain on forward exchange contracts (Note 2)		328,922
Receivable for Fund shares sold		347
Other receivables		18,896
Total Assets		283,715,725
LIABILITIES		
Investment management fees payable (Note 4)		730,259
Distribution fees payable (Note 4)		559,505
Payable for Fund shares repurchased		208,958
Accrued expenses and other payables		166,079
Total Liabilities		1,664,801
Net Assets	CHF	282,050,924
NET ASSETS		
Attributable to Investor Shares		
CHF 35.24 per share based on 7,172,560 shares outstanding	CHF	252,754,755
Attributable to Manager Shares		
CHF 251.89 per share based on 116,304 shares outstanding	CHF	29,296,169
	CHF	282,050,924

STATISTICAL INFORMATION

		March 2013		**FYE 2012**		**FYE 2011**
Net Asset Value	CHF	282,050,924	CHF	217,724,101	CHF	179,838,032
Per Investor Share	CHF	35.24	CHF	31.23	CHF	26.62
Per Manager Share	CHF	251.89	CHF	221.30	CHF	185.37

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (CHF)

Schedule of Investments

As at March 31, 2013 (Unaudited)
Expressed in Swiss Francs (CHF)

SECURITY	NUMBER OF SHARES	MARKET VALUE	% OF NET ASSETS
Transferable securities traded on a regulated market			
Equity Securities			
Australia			
Metcash Ltd.	398,000	CHF 1,626,699	0.58 %
Canada			
Lassonde Industries, Inc. - Class A	27,245	2,056,963	0.73
Finland			
Kone Oyj - Class B	27,250	2,032,856	0.72
France			
CNP Assurances	338,710	4,409,002	1.56
Safran SA	98,920	4,185,300	1.48
SCOR SE	76,330	2,079,069	0.74
Teleperformance	64,099	2,591,214	0.92
Total SA	230,865	10,486,546	3.72
Vallourec SA	62,840	2,865,452	1.02
		26,616,583	9.44
Germany			
Axel Springer AG	169,415	6,963,995	2.47
Henkel KGaA	90,925	6,810,667	2.41
Krones AG	27,500	1,849,867	0.66
Muenchener Rueckversicherungs AG (Registered)	16,025	2,843,014	1.01
		18,467,543	6.55
Hong Kong			
Asia Financial Holdings Ltd.	1,490,000	614,356	0.22
Italy			
Buzzi Unicem SpA	23,760	346,411	0.12
Davide Campari-Milano SpA	218,280	1,611,121	0.57
SOL SpA	174,060	973,181	0.35
		2,930,713	1.04

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (CHF)

Schedule of Investment (continued)

As at March 31, 2013 (Unaudited)
Expressed in Swiss Francs (CHF)

SECURITY	NUMBER OF SHARES	MARKET VALUE	% OF NET ASSETS
Japan			
Honda Motor Company Ltd.	79,700	CHF 2,889,799	1.02 %
Mandom Corporation	47,400	1,594,526	0.57
Medikit Company Ltd.	26,900	860,207	0.30
Mitsubishi Tanabe Pharma Corporation	95,600	1,386,523	0.49
NGK Spark Plug Company Ltd.	124,000	1,794,673	0.64
Nippon Kanzai Company Ltd.	44,400	668,546	0.24
Ryoyo Electro Corporation	54,300	468,692	0.17
SEC Carbon Ltd.	94,000	378,699	0.13
Shimano, Inc.	29,400	2,274,130	0.81
Shinko Shoji Company Ltd.	68,900	624,552	0.22
Takata Corporation	64,100	1,221,479	0.43
Tomen Electronics Corporation	39,800	458,180	0.16
		14,620,006	5.18
Mexico			
Arca Continental SAB de CV	198,900	1,411,947	0.50
Coca-Cola Femsa SA de CV (sponsored ADR)	26,100	4,047,640	1.44
		5,459,587	1.94
Netherlands			
Akzo Nobel NV	66,490	4,003,710	1.42
Heineken Holding NV	91,900	5,586,300	1.98
Heineken NV	48,000	3,431,976	1.22
Royal Dutch Shell PLC (A Shares)	298,904	9,155,573	3.24
Unilever NV CVA	124,857	4,851,515	1.72
		27,029,074	9.58
Norway			
Schibsted ASA	64,200	2,710,071	0.96
Singapore			
DBS Group Holdings Ltd.	67,500	824,364	0.29
Metro Holdings Ltd.	2,246,400	1,568,930	0.56
United Overseas Bank Ltd.	332,000	5,164,610	1.83
		7,557,904	2.68
South Korea			
Daegu Department Store Company	46,275	576,995	0.21
Dongsuh Co Inc	35,992	715,288	0.25
Samchully Company Ltd.	14,100	1,422,084	0.50
Samyang Genex Company Ltd.	6,415	440,068	0.16
Samyang Holdings Corporation	3,050	179,896	0.06
		3,334,331	1.18

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (CHF)

Schedule of Investment (continued)

As at March 31, 2013 (Unaudited)
Expressed in Swiss Francs (CHF)

SECURITY	NUMBER OF SHARES	MARKET VALUE	% OF NET ASSETS
Switzerland			
ABB Ltd. (Registered)	111,000	CHF 2,376,510	0.84 %
Coltene Holding AG	6,700	306,190	0.11
Compagnie Financiere Richemont SA	26,800	1,996,600	0.71
Nestlé SA (Registered)	126,160	8,660,884	3.07
Novartis AG (Registered)	144,495	9,746,188	3.45
PubliGroupe SA (Registered)	7,003	1,006,331	0.36
Roche Holding AG	49,651	10,972,871	3.89
Tamedia AG (Registered)	16,011	1,681,155	0.60
Zurich Insurance Group AG	30,530	8,066,026	2.86
		44,812,755	15.89
Thailand			
Bangkok Bank PCL	468,000	3,359,546	1.19
United Kingdom			
BAE Systems PLC	492,200	2,790,591	0.99
British American Tobacco PLC	67,900	3,443,523	1.22
Daily Mail & General Trust	341,050	3,479,351	1.23
Diageo PLC	293,365	8,752,944	3.10
G4S PLC	972,000	4,072,711	1.44
GlaxoSmithKline PLC	77,000	1,703,397	0.60
Headlam Group PLC	440,156	2,204,070	0.78
HSBC Holdings PLC	267,170	2,698,744	0.96
Imperial Tobacco Group PLC	131,820	4,357,607	1.54
Pearson PLC	272,525	4,639,656	1.65
Provident Financial PLC	108,535	2,440,812	0.87
Tesco PLC	440,742	2,418,041	0.86
Unilever PLC	59,587	2,385,330	0.85
Vodafone Group PLC	802,320	2,152,717	0.76
		47,539,494	16.85
United States			
Baxter International, Inc.	77,537	5,333,495	1.89
Berkshire Hathaway Inc - Class A	29	4,291,691	1.52
Berkshire Hathaway Inc - Class B	658	64,926	0.02
Cisco Systems, Inc.	296,000	5,861,014	2.08
ConocoPhillips	37,584	2,138,969	0.76
Devon Energy Corporation	78,450	4,191,342	1.48
Google, Inc.	3,600	2,706,864	0.96
Halliburton Company	123,835	4,738,701	1.68
Johnson & Johnson	14,951	1,154,290	0.41
Philip Morris International, Inc.	43,245	3,796,554	1.35
Philips 66	18,792	1,245,122	0.44
		35,522,968	12.59
Total Equity Securities		CHF 246,291,449	87.32 %

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (CHF)

Schedule of Investment (continued)

As at March 31, 2013 (Unaudited)
Expressed in Swiss Francs (CHF)

SECURITY	NOMINAL VALUE	MARKET VALUE	% OF NET ASSETS
Money Market Instruments			
United States			
United States Treasury Bill 0.00% 08/15/2013	27,000,000	CHF 25,559,213	9.06 %
Total Money Market Instruments		CHF 25,559,213	9.06 %
Total Investments		CHF 271,850,662	96.38 %
Other Net Assets		10,200,262	3.62 %
Total Net Assets		CHF 282,050,924	100.00 %

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (CHF)

*Schedule of Forward Exchange Contracts**

As at March 31, 2013, forward exchange contracts outstanding are as follows (Unaudited) (Note 2):

FOREIGN CURRENCY	COST	CONTRACT VALUE DATE		UNREALIZED GAIN / (LOSS)
Forward Exchange Contracts to Buy				
Australian Dollar				
	100,000	04/05/13	CHF	(369)
Mexican Peso				
	1,800,000	05/17/13		1,468
	1,400,000	05/17/13		32
			CHF	1,131
Forward Exchange Contracts to Sell				
Australian Dollar				
	144,984	04/05/13		(13,110)
	1,224,688	06/12/13		(101,652)
	214,062	03/13/14		(4,712)
Canadian Dollar				
	197,996	04/26/13		(4,406)
	526,611	09/06/13		11,997
	455,452	09/20/13		8,175
	379,170	07/11/13		(2,169)
	332,816	02/14/14		(6,350)
Euro				
	9,193,542	05/17/13		(176,387)
	8,807,247	06/05/13		(205,617)
	5,442,441	08/30/13		(110,894)
	5,816,490	11/14/13		(60,239)
	4,999,917	11/22/13		(68,600)
	13,743,426	02/06/14		331,982
	9,872,497	04/04/14		34,292
Hong Kong Dollar				
	3,563,440	06/27/13		(4,395)
	1,007,202	12/06/13		(2,483)
Japanese Yen				
	490,274,000	08/14/13		866,485
	297,782,100	08/30/13		303,891
	213,144,000	05/28/14		258,903
	142,374,000	07/03/14		69,885
	203,190,000	09/19/14		(40,766)

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

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (CHF)

Schedule of Forward Exchange Contracts(continued)*

As at March 31, 2013, forward exchange contracts outstanding are as follows (Unaudited) (Note 2):

FOREIGN CURRENCY	COST	CONTRACT VALUE DATE		UNREALIZED GAIN / (LOSS)
Forward Exchange Contracts to Sell (continued)				
Mexican Peso				
	52,933,260	05/17/13	CHF	(542,902)
	18,363,249	06/21/13		(197,418)
Norwegian Krone				
	2,505,229	09/20/13		(3,112)
	8,077,160	12/13/13		6,085
	4,159,927	03/28/14		(2,556)
Pound Sterling				
	1,688,743	05/17/13		73,679
	3,252,517	07/11/13		131,692
	4,000,822	09/06/13		264,582
	2,945,567	11/14/13		183,607
	5,822,416	01/24/14		278,545
	9,110,979	04/04/14		(1,021)
Singapore Dollar				
	696,825	04/05/13		(31,876)
	1,572,203	08/30/13		2,126
	1,589,735	10/10/13		(10,504)
	1,450,135	10/17/13		(4,077)
	1,323,692	12/06/13		(6,970)
	942,511	02/06/14		(16,179)
	931,798	03/13/14		(7,549)
South Korean Won				
	1,521,240,000	05/21/13		(90,486)
	1,261,980,000	06/05/13		(69,483)
	657,486,500	12/06/13		(1,854)
Thailand Baht				
	30,993,714	05/17/13		(98,902)
	25,019,850	08/09/13		(51,427)
	38,859,000	03/13/14		(24,420)

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

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (CHF)

Schedule of Forward Exchange Contracts(continued)*

As at March 31, 2013, forward exchange contracts outstanding are as follows (Unaudited) (Note 2):

FOREIGN CURRENCY	COST	CONTRACT VALUE DATE		UNREALIZED GAIN / (LOSS)
Forward Exchange Contracts to Sell (continued)				
U.S. Dollar				
	1,062,000	06/21/13	CHF	(4,637)
	2,173,960	05/17/13		(57,498)
	3,773,992	10/10/13		(63,158)
	4,062,650	11/14/13		(32,953)
	6,196,118	11/22/13		(44,843)
	5,416,531	12/06/13		(107,995)
	5,524,251	12/27/13		(207,350)
	3,418,803	03/13/14		(17,187)
			CHF	327,791
Net Unrealized Gain on Forward Exchange Contracts			CHF	328,922

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

SEE NOTES TO FINANCIAL STATEMENTS

SEMI-ANNUAL REPORT
March 31, 2013

Tweedy,
Browne
Value Funds

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

(SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE)

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

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

Tweedy, Browne Global High Dividend Value Fund

Statement of Assets and Liabilities

As at March 31, 2013 (Unaudited)
Expressed in Euros (€)

ASSETS		
Investments, at market value (Cost € 61,864,005) (Note 2)	€	83,771,300
Cash		12,152,689
Net unrealised gain on forward exchange contracts (Note 2)		231,847
Dividends and interest receivable		124,885
Receivable for Fund shares sold		553
Other receivables		11,210
Total Assets		96,292,484
LIABILITIES		
Payable for Fund shares bought		1,372,725
Investment management fees payable (Note 4)		277,196
Distribution fees payable (Note 4)		262,592
Bank overdraft		32
Accrued expenses and other payables		119,422
Total Liabilities		2,031,967
Net Assets	€	94,260,517
NET ASSETS		
Attributable to Investor Shares		
€ 11.16 per share based on 8,342,014 shares outstanding	€	93,078,382
Attributable to Manager Shares		
€ 12.46 per share based on 94,852 shares outstanding	€	1,182,135
	€	94,260,517

STATISTICAL INFORMATION

		March 2013		**FYE 2012**		**FYE 2011**
Net Asset Value	€	94,260,517	€	104,751,703	€	88,992,104
Per Investor Share	€	11.16	€	10.29	€	8.75
Per Manager Share	€	12.46	€	11.39	€	9.52

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Global High Dividend Value Fund

Schedule of Investments

As at March 31, 2013 (Unaudited)
Expressed in Euros (€)

SECURITY	NUMBER OF SHARES	MARKET VALUE	% OF NET ASSETS
Transferable securities traded on a regulated market			
Equity Securities			
Australia			
Metcash Ltd.	673,700	€ 2,264,462	2.40 %
France			
CNP Assurances	162,940	1,744,273	1.85
SCOR SE	52,295	1,171,408	1.24
Total SA	91,175	3,405,842	3.62
		6,321,523	6.71
Germany			
Axel Springer AG	95,265	3,220,434	3.41
Muenchener Rueckversicherungs AG (Registered)	16,000	2,334,400	2.48
Siemens AG	15,500	1,302,465	1.38
		6,857,299	7.27
Italy			
ENI SpA	95,800	1,679,374	1.78
Netherlands			
Akzo Nobel NV	53,690	2,658,729	2.82
Royal Dutch Shell PLC (A Shares)	127,614	3,214,596	3.41
Unilever NV CVA	115,270	3,683,453	3.91
		9,556,778	10.14
Singapore			
United Overseas Bank Ltd.	214,400	2,742,828	2.91
Switzerland			
ABB Ltd. (Registered)	157,700	2,776,660	2.94
Nestlé SA (Registered)	52,215	2,947,882	3.13
Novartis AG (Registered)	75,570	4,191,850	4.45
Roche Holding AG	26,275	4,775,396	5.07
Zurich Insurance Group AG	16,660	3,619,780	3.84
		18,311,568	19.43

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Global High Dividend Value Fund

Schedule of Investments (continued)

As at March 31, 2013 (Unaudited)
Expressed in Euros (€)

SECURITY	NUMBER OF SHARES	MARKET VALUE	% OF NET ASSETS
United Kingdom			
BAE Systems PLC	307,945	€ 1,435,827	1.52 %
Daily Mail & General Trust	168,225	1,411,384	1.50
Diageo PLC	120,175	2,948,725	3.13
G4S PLC	847,475	2,920,240	3.10
GlaxoSmithKline PLC	64,270	1,169,251	1.24
HSBC Holdings PLC	316,141	2,626,209	2.79
Imperial Tobacco Group PLC	117,397	3,191,524	3.38
Pearson PLC	164,935	2,309,227	2.45
Tesco PLC	275,565	1,243,305	1.32
Vodafone Group PLC	328,600	725,072	0.77
		19,980,764	21.20
United States			
Cisco Systems, Inc.	77,000	1,253,851	1.33
ConocoPhillips	71,370	3,340,347	3.54
Emerson Electric Company	36,400	1,583,731	1.68
Johnson & Johnson	67,700	4,298,407	4.56
Philip Morris International, Inc.	26,155	1,888,351	2.00
Sysco Corporation	134,800	3,692,017	3.92
		16,056,704	17.03
Total Equity Securities		€ 83,771,300	88.87 %
Total Investments		€ 83,771,300	88.87 %
Other Net Assets		10,489,217	11.13 %
Total Net Assets		€ 94,260,517	100.00 %

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Global High Dividend Value Fund

*Schedule of Forward Exchange Contracts **

As at March 31, 2013, forward exchange contracts outstanding are as follows (Unaudited) (Note 2):

FOREIGN CURRENCY	COST	CONTRACT VALUE DATE	UNREALIZED GAIN / (LOSS)
Forward Exchange Contracts to Buy			
Mexican Peso			
	8,843,300	11/08/13	€ 31,666
Pound Sterling			
	680,000	04/05/13	(36,348)
	800,000	04/05/13	(38,406)
	784,004	04/05/13	(34,029)
	630,000	07/11/13	(16,148)
Swiss Franc			
	240,000	04/05/13	(2,203)
	480,306	04/05/13	(2,681)
U.S. Dollar			
	270,000	10/24/13	3,587
	340,000	10/24/13	2,553
	1,200,000	10/24/13	15,340
			€ (76,669)
Forward Exchange Contracts to Sell			
Australian Dollar			
	1,287,530	06/27/13	(38,046)
Mexican Peso			
	8,843,300	11/08/13	(46,085)
Pound Sterling			
	2,264,004	04/05/13	22,875
	1,859,665	07/11/13	103,619
	2,567,616	10/03/13	170,522
	3,141,062	10/31/13	135,198
Singapore Dollar			
	890,120	10/17/13	1,830
	1,135,917	12/13/13	(2,010)
Swiss Franc			
	720,306	04/05/13	7,626
	2,631,860	05/31/13	34,896
	3,867,200	09/27/13	15,492
	3,499,012	10/31/13	17,763
	1,033,173	04/04/14	(2,436)

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

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Global High Dividend Value Fund

*Schedule of Forward Exchange Contracts (continued)**

As at March 31, 2013, forward exchange contracts outstanding are as follows (Unaudited) (Note 2):

FOREIGN CURRENCY	COST	CONTRACT VALUE DATE	UNREALIZED GAIN / (LOSS)
Forward Exchange Contracts to Sell (continued)			
U.S. Dollar			
	3,008,561	10/24/13	€ (38,970)
	8,327,680	10/31/13	(73,758)
			€ 308,516
Net Unrealized Loss on Forward Exchange Contracts			€ 231,847

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

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Value Funds

Notes to Financial Statements (Unaudited)

1. General
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 ("Sub-Funds") and issue shares of several classes each relating to a separate Sub-Fund. Within each Sub-Fund, two classes of Shares are established, one class issued to the investors (the "Investor Shares") and the other class issued exclusively for the benefit of the members of the investment manager ("Manager Shares"). Currently, the Fund is offering Shares in the following Sub-Funds: Tweedy, Browne Value Fund (USD) (the "USD Sub-Fund"), Tweedy, Browne International Value Fund (Euro) (the "International Euro Sub-Fund"), Tweedy, Browne International Value Fund (CHF) (the "Swiss Franc Sub-Fund"), Tweedy, Browne Global High Dividend Value Fund (the "High Dividend Sub-Fund"). Each Sub-Fund is exclusively responsible for all liabilities attributable to it.

The Fund is registered pursuant to Part I of the Law of December 17, 2010 on undertakings for collective investment 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 USD Sub-Fund, the International Euro Sub-Fund and the Swiss Franc Sub-Fund were incorporated on October 30, 1996 and commenced operations on November 1, 1996. The High Dividend Sub-Fund was launched on June 1, 2007 and commenced operations on June 15, 2007.

The combined financial statements of the Fund, are available upon request from the administrator at the registered office of the Fund.

2. Significant Accounting Policies
These financial statements are presented in accordance with generally accepted accounting principles in Luxembourg applicable to investment funds. The preparation of financial statements in accordance with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

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

Foreign Currency Translation
The books and records of the USD Sub-Fund, the International Euro Sub-Fund, the International Swiss Franc Sub-Fund and the High Dividend Sub-Fund are maintained in U.S. Dollars, Euros, Swiss Francs and Euros respectively. The values of all assets and liabilities not expressed in the base currency of a Sub-Fund are converted into the base currency of such Sub-Fund 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.

Foreign Currency Translation (continued)
The combined statements are presented in U.S. dollars. The combined statement of assets and liabilities is translated using the exchange rate at the balance sheet date.

Forward Exchange Contracts
The Fund has entered into forward exchange contracts for non trading purposes in order to reduce its exposure to fluctuations in foreign currency exchange on its portfolio holdings. Forward exchange contracts are valued at the forward rate and are marked-to-market daily. The change in market value is recorded by the Fund as the net change in unrealized appreciation/ (depreciation) on foreign currencies and forward exchange contracts. When the contact is closed, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time that it was opened and the value of the contract at the time that it was closed. Realized gains and losses from forward transactions are recorded on the historical cost basis using the first-in, first-out method.

The use of the forward exchange contracts does not eliminate fluctuations in the underlying price of the Fund's investment securities, but it does establish a rate of exchange that can be achieved in the future. Although forward exchange contracts limit the risk of loss due to a decline in the value of the hedged currency, they also limit any potential gain that might result should the value of the currency increase. In addition, the Fund could be exposed to risks if the counterparties to the contracts are unable to meet the terms of their contracts.

Exchange rates used in this report

The exchange rates used as of March 31, 2013 as follows:

	Euro	**CHF**
USD	0.7788	0.9470

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 Sub-Funds of the Fund will be distributed to investors.

4. Investment Management Fees and Distribution Fees
The Investment Manager of the Fund is Tweedy, Browne Company LLC (the "Investment Manager"). The 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 in each Sub-Fund of the Fund computed as of the close of business on the applicable valuation date. The investment management fee payable to the Investment Manager is borne by the Investor Shares of each Sub-Fund and accrued fees are deducted in determining the Net Asset Value of Investor Shares.

Tweedy, Browne Value Funds

Notes to Financial Statements (Unaudited) (continued)

4. Investment Management Fees and Distribution Fees (continued)
No investment management fee is charged on or borne by the Manager Shares held in each Sub-Fund.

The Fund also pays a distribution fee of 0.5% per annum of the average aggregate Net Asset Value of the Investor Shares in each Sub-Fund of the Fund. The distribution fee is paid to third-party distributors of Investor Shares or to persons responsible for introducing investors to the Fund or, if such persons are not compensated for such sales, to Tweedy, Browne Company LLC as Placement Manager.

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

6. Taxation
The Fund is not liable for any Luxembourg tax on profits or income, nor are distributions paid by the Fund liable to any Luxembourg withholding tax. The 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 Sub-Funds at the end of the relevant quarter. No Luxembourg tax is payable on the realized capital appreciation of the assets of the Fund.

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

7. Directors' Fees
The Directors of the Fund, other than William H. Browne, receive an annual fee of US $30,000 net of withholding tax if applicable, which is paid by the Fund.

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

The Total Expense Ratio for the USD Sub-Fund as of March 31, 2013:		
Period-end Expenses	$	816,488
Average Net Assets	$	77,356,068
Total Expense Ratio (TER)		2.11%
The Total Expense Ratio for the International Euro Sub-Fund as of March 31, 2013:		
Period-end Expenses	€	968,150
Average Net Assets	€	89,708,195
Total Expense Ratio (TER)		2.16%
The Total Expense Ratio for the Swiss Franc Sub-Fund as of March 31, 2013:		
Period-end Expenses	CHF	2,288,458
Average Net Assets	CHF	227,881,243
Total Expense Ratio (TER)		2.01%

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

Tweedy, Browne Value Funds

Notes to Financial Statements (Unaudited) (continued)

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

The Total Expense Ratio for the High Dividend Sub-Fund as of March 31, 2013:		
Period-end Expenses	€	1,055,428
Average Net Assets	€	96,570,802
Total Expense Ratio (TER)		2.19%

9. Portfolio Turnover Ratio (unaudited) *

The portfolio turnover figure for the Tweedy, Browne Value Funds as of March 31, 2013 are as follows:

USD Sub-Fund:	30.05%
International Euro Sub-Fund:	15.31%
Swiss Franc Sub-Fund:	31.42%
High Dividend Sub-Fund:	11.99%

The portfolio turnover ratio shown in this report is required to be reported pursuant the Guidelines published by the Swiss Funds Association and does not represent the normalized turnover of each of the Sub-Fund's equity securities alone. The turnover of the Fund's equity securities alone for this period are as follows:

USD Sub-Fund:	9.50%
International Euro Sub-Fund:	12.10%
Swiss Franc Sub-Fund:	9.50%
High Dividend Sub-Fund:	12.20%

These numbers are derived by dividing the lesser of each Sub-Fund's equity purchases or sales by each Sub-Fund's average monthly value for the period.

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