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

SEMI-ANNUAL REPORT

March 31, 2016

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

	Page
Directors and Administration	1
General Information	2
Investment Manager's Report	3
Tweedy, Browne Value Fund (USD)	12
Statement of Assets and Liabilities	13
Schedule of Investments	14
Notes to Financial Statements	17
Tweedy, Browne International Value Fund (Euro)	19
Statement of Assets and Liabilities	20
Schedule of Investments	21
Schedule of Forward Exchange Contracts	24
Notes to Financial Statements	27
Tweedy, Browne International Value Fund (CHF)	30
Statement of Assets and Liabilities	31
Schedule of Investments	32
Schedule of Forward Exchange Contracts	35
Notes to Financial Statements	38
Tweedy, Browne Global High Dividend Value Fund	41
Statement of Assets and Liabilities	42
Schedule of Investments	43
Schedule of Forward Exchange Contracts	45
Notes to Financial Statements	47

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 financial statements contained herein present the financial positions of each of the Sub-Funds, as at March 31, 2016: 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 global distribution coordinator of the Fund (the "Distribution Manager") pursuant to a Global Distribution Agreement.

Shares in the Fund are normally available for issue 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 Zürich, Switzerland

The Fund's Paying Agent in Switzerland is:

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

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

Tweedy, Browne Value Funds SICAV

Investment Manager's Report to Shareholders (Unaudited)

"Interest rates are, of course, prices. They are the prices that set investment hurdle rates and that discount the present value of estimated future cash flows. They are the traffic signals of a market economy."

"Far better that they be discovered in the marketplace than administered from on high."

- James Grant, editor of Grant's Interest Rate Observer

Anyone tasked with having to explain the movement of equity markets around the world since our last letter six months ago has a job we certainly wouldn't willingly volunteer for. To the extent equity markets are a proxy for the overall health of and outlook for the real world, in both an economic and political sense, the patient appears to swing between bouts of fever and complete remission. Volatility, which we believe benefits the few at the expense of the many, has been the defining characteristic of markets of late, and we believe volatility begets more volatility as "investors" try to capture returns from short-term price movements. We do wonder how many of those involved in this effort can be "winners" and how many of those "winners" consistently win. A strategy dependent upon outfoxing the next guy doesn't strike us as a good formula for success over a longer time horizon.

The economic and political backdrop prevailing today surely accounts for a large part of the volatility in financial markets. The list of economic worries, however, does not seem to have lengthened appreciably over the past six months, with perhaps two exceptions: 1) the upcoming referendum in the U.K. on Great Britain leaving the European Union and the economic consequences of a "yes" vote; and 2) the immigration crisis in Europe, which is seen as a new test of Europe's resolve to maintain a single political union. Continuing worries include turmoil in the Middle East, economic prospects in China, increasing doubts as to the success of Japanese policies to move Japan's economy on to sustainable growth, disappointing economic growth in Europe, and inadequate growth in the U.S., depending on whether you are in the "glass half empty" or the "glass half full" camp. Again, these are not new, but they do seem to move on and off the front page periodically. A more astute observer could no doubt add to this list.

The other major element contributing to market volatility has been the continuing inability of governments and, more specifically, central banks to boost their economies by driving the cost of money (interest rates) to levels not seen in our fairly long lifetimes. A recent Bloomberg News article pointed out that yields on approximately $7.8 trillion of government debt around the world are currently negative. Ireland recently issued a 100-year bond with a yield of 2.35%. As of March 31, 2016, ten-year German government bonds were yielding 0.15%, while Japanese ten-year government bonds had a negative yield of 0.03%[1]. Interestingly, corporate bond yields have dropped significantly with the most glaring example being Unilever issuing bonds due in 2020 with a zero coupon and a yield of 0.08% (unlike governments, corporations can't print money to refinance their debt). Whether there will be serious economic and political consequences in the future as a result of this experiment in global monetary largesse remains to be seen.

To us, it doesn't seem surprising that, some six years into rising equity prices, negligible to no yield in fixed income markets, and an uncertain economic backdrop, there is an almost irrational search for returns. Obviously, there have not been many bargains to be had in this environment, and it has been in general a hard couple of years for investors such as us, who have been forced to step back from the "dance floor." However, in a strange twist of fate, we believe the recent heightened level of volatility and uncertainty will, as it has in the past, produce opportunities for us to exchange more of our and your capital for more promising investment opportunities. In this sense, we are optimistic that history will repeat itself.

Investment Performance

Over the last few calendar years, the Sub-Funds of the Tweedy, Browne Value Funds SICAV (the "Fund") have trailed their respective benchmark indexes as rapidly declining interest rates and massive flows into index funds fueled high and escalating equity valuations, resulting in a widening spread in favor of growth over value strategies. During this period, growth in equity prices far outstripped growth in underlying corporate profits (which have been anemic at best)

[1] *"It's Dangerous Out There in the Bond Market," by Anchalee Worrachate and Anooja Debnath, Bloomberg.com, April 24, 2016.*

with the bulk of returns taking the form of expanding price/earnings ratios. We have witnessed similar periods of irrational exuberance three different times in the last 18 years – in the run-up in valuations during the technology bubble between 1998 and 2000; the credit fueled expansion between 2005 and 2007; and today's liquidity driven market. In each of these periods, value investors such as ourselves underperformed as valuations climbed to levels that were simply unsustainable. This too shall pass, and we believe the screw appears to be turning as we write. Our International Value Funds (Euro and CHF) outperformed their respective benchmarks in the first calendar quarter of this year, which led to an index-beating result, albeit negative, over the last six months and one year. The Value Fund (USD) and Global High Dividend Value Fund did not fare as well during the first calendar quarter of this year, underperforming their benchmark indexes during the period and the previous six months and one year.

Presented below are the results of the Sub-Funds for various periods through March 31, 2016, with comparisons to their respective benchmark indexes. In this report, we have presented the Investment Manager's Report for the four Sub-Funds, including 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, 2016

	Tweedy, Browne Value Fund (USD)	***MSCI World (in USD)***	***S&P 500 Index***
6 Months	0.55%	5.13%	8.49%
1 Year	-8.22	-3.45	1.78
3 Years	0.24	6.82	11.82
5 Years	3.35	6.51	11.58
10 Years	3.13	4.27	7.01
Since Inception *(10/31/96)*	5.22	5.69	7.66

** 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, 2016

	Tweedy, Browne International Value Fund (Euro)†	***MSCI EAFE (Hedged to USD/EUR)***	***MSCI EAFE (in USD/EUR)***
6 Months	-0.43%	-0.65%	-0.51%
1 Year	-9.96	-11.33	-13.55
3 Years	2.94	6.07	6.38
5 Years	6.29	5.73	6.88
10 Years	4.72	1.41	2.41
Since Inception *(10/31/96)*	8.23	4.43	4.49

** Performance returns are annualized and time weighted. The value of the shares and the return they generate can go down as well as up. They are affected by market volatility and by fluctuations in exchange rates. Past performance is no indication of future results. The calculation of the Tweedy, Browne International Value Fund (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 May 17, 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.

For comparative performance purposes, the linked MSCI EAFE Index (hedged to USD/EUR) and linked MSCI EAFE Index (hedged to USD/EUR) are shown, and represent index performance for the applicable performance periods. For comparative performance purposes, for the period prior to May 17, 2004,the MSCI EAFE Index (hedged to USD) and the MSCI EAFE Index (in USD) were used; for the period thereafter, the MSCI EAFE Index (hedged to EUR) and the MSCI EAFE Index (in EUR) are used.

Tweedy, Browne International Value Fund (CHF)

Annualized Results* ending March 31, 2016

	Tweedy, Browne International Value Fund (CHF)	*MSCI EAFE (Hedged to CHF)*	*MSCI EAFE (in CHF)*
6 Months	-0.55%	-1.21%	-0.46%
1 Year	-9.59	-12.38	-9.56
3 Years	0.63	5.35	2.62
5 Years	4.53	5.04	3.23
10 Years	2.40	0.75	-1.13
Since Inception *(10/31/96)*	6.48	3.16	2.68

** Performance returns are annualized and time weighted. The value of the shares and the return they generate can go down as well as up. They are affected by market volatility and by fluctuations in exchange rates. Past performance is no indication of future results. The calculation of the Tweedy, Browne International Value Fund (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, 2016

	Tweedy, Browne Global High Dividend Value	*MSCI World (Hedged to Euro)*	*MSCI World (in Euro)*
6 Months	-1.16%	3.84%	2.98%
1 Year	-12.59	-4.94	-9.01
3 Years	2.28	8.35	11.16
5 Years	5.44	7.79	11.29
Since Inception *(6/1/07)*	2.03	1.93	4.28

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

We have found over the years that a precondition to an excellent long-term investment record is an ability to withstand periods of relative underperformance. Sometimes these periods can last for stretches of time that are challenging, and almost invariably uncomfortable. We are hopeful that we are nearing the end of what has been a difficult, but quite normal one of those periods currently with respect to our value driven investment approach. Over the last two calendar years, the spread between the growth and value components of the MSCI World Index widened to levels last seen in 2007, immediately before the financial crisis, and before that, leading up to the bursting of the technology bubble in 2000. In fact, in 2015, four of these "growth" securities (the so-called FANG stocks: Facebook, Amazon, Netflix, and Google) accounted for 51% of what was a mediocre return for the index. As of calendar year-end, the trailing 12 month price/earnings multiples for these four companies were 82x, 544x, 402x, and 33x, respectively. While we purchased Google (now called "Alphabet") for each of the four Sub-Funds (other than the Global High Dividend Value Fund) a few years ago when it was trading below our estimate of its intrinsic value, none of these securities qualifies for purchase in a value based portfolio today. In fact, if we had purchased them, you would no doubt be wondering if we had lost our way. We have been through periods like this before, and we will go through them again. It goes with the territory.

Our Sub-Funds hold different securities than benchmark indexes, so it goes without saying that the results will differ over time from the index, often markedly so in the short run. As Ben Graham postulated many years ago, "the market is a voting machine in the short run, but a weighing machine in the long run." It is fair to say from an examination of what follows that our value based approach, up until more recently, has not been "receiving the votes" that the indexes have been receiving, particularly over the last two to three years. We are not alone, as some of the world's most acclaimed value investors have shared our experience.

While the underlying growth of our estimates of intrinsic value for the bulk of the securities held in our Sub-Fund portfolios has progressed quite nicely over the last several years, the stock market's pricing of that increase in intrinsic value has paled in comparison to its pricing of securities enjoying more near term price momentum. Nowhere has this been more apparent in our Sub-Fund group than in the Global High Dividend Value Fund, perhaps the most defensive of our four Sub-Funds. This Sub-Fund has delivered a satisfactory absolute return of 25.6%[2] on a cumulative basis since 2011, a year when it bested its benchmark by a considerable margin and was our best performing Sub-Fund. However, it trailed its benchmark index during this period. The good news is that this phenomenon has been quite common along the course of long-term return streams, particularly in the later stages of a bull market, and empirically has not been predictive of poorer relative results over longer-term measurement periods for the fundamental, value driven investor. In fact, over the longer term, value investors such as ourselves have often delivered premium returns to the benchmark net of fees, generally at lower levels of volatility and underlying fundamental risk. With the exception of the Value Fund (USD), our long-term track records for each Sub-Fund and independent empirical studies bear this out. In fact, an examination of the up and down periods that comprise our long-term investment results has indicated that the best time to have invested with Tweedy, Browne in the past has often been after a period of underperformance such as we have experienced over the last several years. (Past performance is no indication of future results.) Unfortunately, to achieve the long-term benefits of a value driven strategy, clients must be willing to stay the course during periods of underperformance, which can challenge confidence. However, for those with patience and fortitude, better returns have often followed, for the markets are indeed "weighing machines" over the long term.

Here are some of the facts associated with our results to date as they compare to the MSCI World Index and the MSCI EAFE Index:

- The indexes do not include fees and expenses and are fully invested at all times, while our Sub-Fund results are net of fees and reflect average cash levels over the last several years of 10% to 15%.
- The fundamental risk, in our opinion, remains low in our Sub-Fund portfolios, which consist, for the most part, of larger capitalization, higher quality businesses with low leverage and, often, a history of consistent and growing dividends, priced at the time of purchase to afford what we believe to be significant collateral value protection. While we do not view volatility as risk, for those that do, the standard deviation[3] of returns of our Sub-Fund portfolios has compared favorably to that of their respective benchmark indexes.
- On a market capitalization weighted basis, the MSCI World Index as of March 31, 2016 had 59% of its value in U.S. domiciled equities and 8% of its value in Japanese equities, versus 30% and 1%, respectively, for the Value Fund (USD), and 21% and 0% for the Global High Dividend Value Fund. In addition, the MSCI EAFE Index had 22% of its assets in Japanese equities versus 1.2% and 1.3%, respectively, for the International Value Fund (Euro) and International Value Fund (CHF).
- Together, the U.S. and Japan accounted for 86% of the return of the MSCI World Index over the last three calendar years; while Japan alone accounted for 38% of the performance of the MSCI EAFE Index. Price/earnings multiples in the U.S. and Japan have remained high, averaging approximately 17x and 18x, respectively, over the period October 2011-January 2016. Being underweighted in these two countries, where valuations have been high and (in the case of Japan) above-average dividends scarce has been a significant impediment to our ability to achieve index-besting returns during this period.
- During 2014 and 2015, the performance spread between the value component of these benchmarks and the growth components (1,077 basis points for the MSCI World Index and 1,162 basis points for the MSCI EAFE Index when each was measured in local currencies) widened to levels last seen in 2007, immediately before the financial crisis, and before that leading up to the bursting of the technology bubble in 2000. The chart below illustrates this dichotomy for the last calendar year.

[2] *Reflects the Sub-Fund's return for the period January 1, 2012 through March 31, 2016.*

[3] *Standard deviation is the statistical measurement of dispersion about an average, depicting how widely a fund's returns have varied over a certain period of time.*

Source: "Too Much Momentum Is Hazard for U.S. Stocks Stuck in Neutral," by Joseph Ciolli, Bloomberg.com, January 4, 2016. Used with permission of Bloomberg L.P. Copyright© 2016. All rights reserved. Past performance is no guarantee of future results.

As we've discussed in recent letters, we believe that virtually all of the *relative* underperformance of our Sub-Funds versus their respective benchmarks in 2014 and 2015 is explained by our Sub-Funds' cash positions, poor relative currency translations in our unhedged Sub-Fund, and a few positions in oil & gas and Asian-related bank stocks; underweightings in Japan; and, with respect to the Value Fund (USD) and Global High Dividend Value Fund, underweightings in the United States. The cash reserves were, for the most part, residual and reflected our inability to find enough undervalued securities in this momentum driven market; the underweightings in Japan and the U.S. are understandable in light of valuations; currency translations are beyond our control and have been volatile to say the least; and our oil & gas and Asian related bank stocks to date simply haven't met our expectations.

Through April, with the exception of the Global High Dividend Value Fund, year-to-date, our Sub-Funds are once again besting their benchmark indexes, which has allowed our two International Value Funds to also move ahead of their benchmarks for the last six months and one year ending March 31, 2016. In the past, periods of underperformance have almost always been followed by periods of relative outperformance. While this pattern is not guaranteed, nothing has significantly changed at Tweedy, Browne in terms of people, process, or approach, and we hope that Tweedy's successful past will be prologue for the future.

Impact of Volatile Currencies

Low to negative interest rate policies around the world have been in part responsible for increasing volatility in global currencies and, until recently, the strength of the U.S. dollar versus the euro and Swiss franc, among others. Commercial banks must now pay the European Central Bank, the Danish National Bank, the Swedish National Bank, the Swiss National Bank, and, more recently, the Bank of Japan to hold their reserves. The sovereign bonds (two-year maturities) of 12 European countries and Japan now carry negative interest rates. The increase in currency volatility that these low and negative interest rate policies have in part spawned has had a significant impact on unhedged returns over the last several years. For example, equity returns in our unhedged Value Fund (USD) were diluted during this period by the strong U.S. dollar, though that trend has reversed in the first quarter of 2016 as the dollar weakened against most major currencies. With the euro and Swiss franc strengthening against many of the major currencies represented in our Sub-Funds' portfolios in the first quarter, currency hedging had a positive impact on the six month and one year returns of our three hedged Sub-Funds.

As a reminder, in our International Value Fund (Euro), International Value Fund (CHF) and Global High Dividend Value Fund, our practice is to hedge what we believe to be our "perceived" foreign currency exposure, as opposed to fully hedging our "nominal" exposure. This means that many of our larger multi-national portfolio companies that have significant revenues and earnings in euros and Swiss francs are not fully hedged, but rather are partially hedged to the extent of their approximate non-euro and non-Swiss franc revenues and earnings. For example, a company such as Nestlé, which earns a substantial amount of its profits in euros, is only partially hedged in our euro-based Sub-Funds. We believe that its euro revenues and earnings act as an implicit hedge. When the euro strengthens versus the Swiss franc, Nestlé's euro based earnings translate into more Swiss francs, thereby boosting Nestlé's Swiss franc earnings and intrinsic value, which offsets to some extent the euro based investor's loss from the translation of a weak Swiss franc back into a strong

euro. To fully hedge the currencies of companies such as Nestlé would, in our opinion, be to overhedge those positions. The hedged MSCI World and EAFE Indexes, on the other hand, are fully hedged back into euros and Swiss francs, which puts our currency hedged Sub-Funds at somewhat of a competitive performance disadvantage versus those indexes when the euro or Swiss franc are very strong, as they were several years ago.

Our Sub-Fund Portfolios

Please note that individual companies discussed herein were held in one or more of our Sub-Funds during the period ended March 31, 2016, but were not necessarily held in all four of our Sub-Funds. See the attached Schedules of Investments for the Sub-Funds' holdings in each of these companies as of March 31, 2016.

Global equity markets over the last six months are perhaps best characterized by a roller coaster ride, with an autumn resurgence in equity prices that followed a violent down tick in late summer, which preceded another comeuppance as we headed into the new year, only to be followed again by a run-up in equity valuations in late February and March. When the dust settled, non-U.S. equity valuations in developed markets, as measured by the MSCI EAFE Index, finished the twelve months ended March 31, 2016 down approximately 11.2% in local currency, 13.5% in euros, and 9.6% in Swiss francs. While we welcomed this volatility for the opportunities it brought, three of our Sub-Funds did lose some ground on an absolute basis over the last six months, while the Value Fund (USD) experienced a small gain during the period. Perhaps the greatest impact from the market's turbulence in the Sub-Funds' portfolios occurred in our oil & gas, bank, and pharmaceutical holdings. Oil prices became increasingly more volatile over the last year, negatively impacting our oil related stocks; difficulties in the oil patch, together with increasing uncertainty surrounding China's economy, dragged down our Asian related bank holdings; and our pharmaceutical stocks faced challenges from political headwinds.

Energy related holdings such as Halliburton and oil & gas production companies such as Devon Energy, Cenovus, Total, and Royal Dutch were up and down over the last six months (mostly down), as oil prices vascillated between $30 and $50 per barrel, even dipping down into the $20s briefly after calendar year-end. While your crystal ball is as good as ours, 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 the oil companies currently in our Sub-Fund portfolios have the financial resources to weather this period of lower energy prices.

While our bank stocks as a group were being buffeted by slowing global growth, increasing concern about the Chinese economy and collapsing oil prices, it is our position in Standard Chartered Bank that has to date proven to be the most disappointing. As you know from our prior letters, we first purchased shares in this emerging market dependent bank for the Sub-Funds back in early 2014, after it had declined from 18 pounds to approximately 12 pounds per share, a price we felt did not adequately account for its future prospects. As Will Browne has sometimes said, "there is a fine line between being early and being wrong."

At the time of purchase, Standard Chartered, in our view, was conservatively financed, traded at a significant discount to our estimates of its intrinsic value, and paid an attractive dividend. That dividend was omitted last November due to mounting capital concerns, loan losses and uncertainty associated with the bank's oil & gas loan book. As of March 31, 2016, Standard Chartered was priced at roughly 50% of its tangible per share net asset value (book value). If Standard Chartered's earnings power were to recover to a 10% return on tangible equity (based on today's book value), it would generate a 20% after-tax earnings yield on the current price. In other words, the current stock price would be 5 times after-tax earnings, if earnings recover to a 10% return on equity. In the past, banks in Asia have been acquired at significant premiums to tangible net asset value and at more than 10 times after-tax earnings. The bank is in the midst of a restructuring with new management, and appears to be taking all the right steps to put it back into a more competitive and more profitable position. That said, the near-term headwinds are significant. We continue to monitor the position carefully, and have eliminated it from our Global High Dividend Value Fund because it suspended its dividend.

As you also may know, we have 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, 3% to 4% annual dividend yields. 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 will, 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.

Despite near term challenges in our oil & gas, bank, and pharmaceutical stocks, the bulk of our Sub-Fund holdings made financial progress during the last six months. With markets in a state of flux, it is not surprising that it was some of the more defensive components of our portfolios that performed the best over this period. This included tobacco holdings such as Imperial Brands, Philip Morris and British American Tobacco; the Dutch and UK based food giant, Unilever; and beverage companies such as Diageo, Heineken and Davide-Campari Milano. We also had strong results in our technology companies, Cisco and Google (now Alphabet), which, when we purchased them a few years ago, were simply too cheap to pass up, and had solid prospects for continued growth in intrinsic value. Verizon was also a strong contributor to return, as was TNT Express, as its deal with Federal Express was formally approved by European regulators.

In terms of portfolio activity, for the Value Fund (USD) we bought AGCO, a manufacturer and distributor of agricultural equipment throughout the world; and for the Global High Dividend Value Fund we bought Safran, a supplier of systems and equipment in aerospace, defense, and security. We increased a handful of positions in the Sub-Funds, including Hyundai Motor, which was added to the Sub-Fund portfolios about one year ago at a discount to book value and when its price to earnings ratio was in the mid-single digits. We were able to add to the position amidst the volatility that erupted earlier this year. We also added to HSBC in the Global High Dividend Value Fund, but overall we have been net sellers of our portfolio holdings over the last six months. We sold our remaining shares of Krones, Torchmark, and Imperial Brands, all of which had traded up to or near our estimates of their respective intrinsic values. As previously mentioned herein, we sold Standard Chartered in the Global High Dividend Value Fund. We also sold oil & gas holding, Cenovus, which we believe is among those facing more severe headwinds than most from low oil prices. We also took advantage of pricing opportunities to trim back a number of other holdings that were trading at, or marginally above, our estimates of intrinsic value, including Johnson & Johnson, Mandom, Novartis, and Roche.

As we write, our Sub-Fund portfolios remain, in our view, well positioned with a diversified mix of businesses that, in our estimation, are mostly reasonably valued and underleveraged and, as a group, appear to have strong future prospects, pay attractive dividends and have the financial strength to weather whatever storms may come their way. In addition, the Sub-Funds carry meaningful, but declining levels of cash reserves. Should global equity markets continue their advance despite recent volatility, our Sub-Funds should participate; however, should we revisit the instability of January and early September, we believe we are well positioned to take meaningful advantage.

Looking Forward

We have worked hard over the years to develop a “repeating golf swing” in the investment business - one that we hope will allow for some consistency of results over the longer term. While we believe our long-term records demonstrate some success in our service to shareholders, 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.

In Plato’s *Apology*, considered by many to be one of his finest works, Plato offers his version of a speech given by Socrates over twenty-four hundred years ago where he postulated the following paradox in his lifelong quest for wisdom:

> *... it seems that neither of us knows anything great, but he thinks he knows something when he does not, whereas when I do not know, neither do I think I know. So it seems I am wiser than he in this one small thing, that I do not think I know what I do not know.*

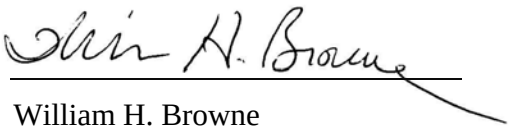
As with Socrates’ disdain for the arrogance of those who think they know, Benjamin Graham humbly fashioned an investment methodology focused on the knowable while protecting mightily against the unknowable. Distinguishing between investment and speculation, he required in his analysis for the former a “margin of safety,” “available for absorbing the effect of miscalculations or worse than average luck,” and placed “particular emphasis on the ability of the investment to withstand adverse developments.” In addition, Graham opined that:

Probably most speculators believe they have the odds in their favor when they take their chances, and therefore they may lay claim to a safety margin in their proceedings. Each one has the feeling that the time is propitious for his purchase, or that his skill is superior to the crowd's, or that his adviser or system is trustworthy. But such claims are unconvincing. They rest on subjective judgment, unsupported by any body of favorable evidence or any conclusive line of reasoning. We greatly doubt whether the man who stakes money on his view that the market is heading up or down can ever be said to be protected by a margin of safety in any useful sense of the phrase... Thus, in sum, we say that to have a true investment there must be present a true margin of safety. And a true margin of safety is one that can be demonstrated by figures, by persuasive reasoning, and by reference to a body of actual experience.

While there is much that remains unknowable in financial markets, what we do know is that Graham's "big idea" - that a common stock represents a fractional ownership interest in a business and that the essence of investment is to attempt to exploit discrepancies between the intrinsic value of a business and its price in publicly traded markets - has empirically and practically worked over the long term. We have done our best at Tweedy, Browne over these past 95 years to hone an investment organization that can execute on Graham's promise. It is fair to say that our "road to Damascus" moment as an organization came when our forebears first met Ben Graham and adopted the tenets of his approach, and, to the extent we have achieved some success along the way, it can be largely explained by our steadfast commitment to that discipline. Today's investment team remains unwaveringly dedicated to those principles, and we are confident that they will continue to serve us well over the long term.

Thank you for investing with us, and for your continued confidence. We work hard to earn and keep your trust, and we believe it is critical to our mutual success.

Sincerely,



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

April 2016

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. Dividends are not guaranteed, and a company currently paying dividends may cease paying dividends at any time. Diversification does not guarantee a profit and does not protect against a loss in a declining market. 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.

This material must be preceded or accompanied by a prospectus for Tweedy, Browne Value Fund SICAV.

SEMI-ANNUAL REPORT
March 31, 2016

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, 2016 (Unaudited)
Expressed in US ($)

ASSETS		
Investments, at market value (Cost $ 87,598,668) (Note 2)	$	120,081,524
Cash (Note 10)		15,704,723
Dividends and interest receivable		328,925
Total Assets		136,115,172
LIABILITIES		
Investment management fees payable (Note 4)		209,060
Accrued expenses and other payables		164,861
Total Liabilities		373,921
Net Assets	$	135,741,251
NET ASSETS		
Attributable to Investor Shares		
$ 199.77 per share based on 348,434 shares outstanding	$	69,606,307
Attributable to Manager Shares		
$ 47,165.47 per share based on 1,402 shares outstanding	$	66,134,944
	$	135,741,251

STATISTICAL INFORMATION

		March 2016		**FYE 2015**		**FYE 2014**
Net Asset Value	$	135,741,251	$	142,296,857	$	186,428,208
Per Investor Share	$	199.77	$	198.67	$	226.63
Per Manager Share	$	47,165.47	$	46,614.57	$	52,500.06

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Value Fund (USD)

Schedule of Investments

As at March 31, 2016 (Unaudited)
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	$ 926,053	0.68 %
France			
CNP Assurances	75,600	1,180,686	0.87
Safran SA	59,925	4,198,319	3.09
Total SA	116,592	5,322,471	3.92
		10,701,476	7.88
Germany			
Axel Springer SE	90,010	4,858,785	3.58
Henkel KGaA	30,000	2,952,689	2.17
Münchener Rückversicherungs AG (Registered)	8,575	1,746,682	1.29
		9,558,156	7.04
Hong Kong			
Great Eagle Holdings Ltd.	134,262	486,397	0.36
Japan			
Ebara Corporation	191,200	799,537	0.59
Honda Motor Company Ltd.	29,600	812,720	0.60
		1,612,257	1.19
Netherlands			
Heineken NV	49,970	4,535,537	3.34
Royal Dutch Shell PLC (A Shares)	159,097	3,868,922	2.85
TNT Express NV	223,907	2,012,139	1.48
		10,416,598	7.67
Singapore			
DBS Group Holdings Ltd.	136,466	1,558,627	1.15
United Overseas Bank Ltd.	175,100	2,453,689	1.81
		4,012,316	2.96
South Korea			
Hyundai Mobis Company Ltd.	3,980	866,579	0.64
Hyundai Motor Company	19,600	2,613,676	1.92

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Value Fund (USD)

Schedule of Investments (continued)

As at March 31, 2016 (Unaudited)
Expressed in US ($)

SECURITY	NUMBER OF SHARES	MARKET VALUE	% OF NET ASSETS
South Korea (continued)			
Kia Motors Corporation	41,676	$ 1,760,188	1.30 %
		5,240,443	3.86
Switzerland			
Nestlé SA (sponsored ADR)	72,300	5,394,303	3.97
Novartis AG (Registered)	68,425	4,980,131	3.67
Roche Holding AG	23,900	5,907,304	4.35
Zurich Insurance Group AG	8,600	2,005,305	1.48
		18,287,043	13.47
Thailand			
Bangkok Bank PCL (sponsored NVDR)	283,200	1,449,005	1.07
United Kingdom			
Antofagasta PLC	240,075	1,619,711	1.19
Diageo PLC (sponsored ADR)	37,525	4,047,822	2.98
G4S PLC	635,902	1,742,049	1.28
HSBC Holdings PLC	264,641	1,650,419	1.22
Imperial Tobacco Group PLC	26,665	1,480,518	1.09
Standard Chartered PLC	427,990	2,906,891	2.14
Unilever NV (NY Shares)	71,337	3,187,337	2.35
		16,634,747	12.25
United States			
Alphabet, Inc. - Class A	1,745	1,331,260	0.98
Alphabet, Inc. - Class C	1,749	1,302,918	0.96
Berkshire Hathaway, Inc. - Class A	21	4,482,450	3.30
Berkshire Hathaway, Inc. - Class B	3,950	560,426	0.41
Cisco Systems, Inc.	118,200	3,365,154	2.48
ConocoPhillips	44,650	1,798,055	1.33
Emerson Electric Company	37,511	2,039,848	1.50
Halliburton Company	79,800	2,850,456	2.10
Johnson & Johnson	42,200	4,566,040	3.36
MRC Global, Inc.	133,200	1,750,248	1.29
National Western Life Group - Class A	10,528	2,428,073	1.79
Philip Morris International, Inc.	25,825	2,533,691	1.87
The Bank of New York Mellon Corporation	101,000	3,719,830	2.74
Unifirst Corporation	16,330	1,781,930	1.31
Wal-Mart Stores, Inc.	32,600	2,232,774	1.65

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Value Fund (USD)

Schedule of Investments (continued)

As at March 31, 2016 (Unaudited)
Expressed in US ($)

SECURITY	NUMBER OF SHARES	MARKET VALUE	% OF NET ASSETS
United States (continued)			
Wells Fargo & Company	83,000	$ 4,013,880	2.96 %
		40,757,033	30.03
Total Equity Securities		$ 120,081,524	88.46 %
Total Investments		$ 120,081,524	88.46 %
Other Net Assets		15,659,727	11.54 %
Total Net Assets		$ 135,741,251	100.00 %

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Value Fund (USD)

Notes to Financial Statements (Unaudited)

1. Description of the Fund

Tweedy, Browne Value Fund (USD) (the "USD Sub-Fund") is a separate investment portfolio of Tweedy, Browne Value Funds (the "Fund"). The Fund is an investment company organized under the laws of the Grand Duchy of Luxembourg as a *Société d'Investissement à Capital Variable*. Within each Sub-Fund, two classes of shares are established; one class is issued to the investors (the "Investor Shares") and the other class issued exclusively for the benefit of certain owners 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 that 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 Thomson Reuters. Purchases and sales of foreign investments, income, and expenses initially expressed in foreign currencies are converted each business day into each Sub-Fund's base currency based upon currency exchange rates prevailing on the respective dates of such transactions or on the reporting date for foreign denominated receivables and payables. In the event that an exchange rate is not available for a particular currency on a valuation date, the last quoted exchange rate will be used. If such quotation is not available, the rate of exchange is determined in good faith by or under procedures established by the Board of Directors.

Securities Transactions and Net Investment Income

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

Tweedy, Browne Value Fund (USD)

Notes to Financial Statements (Unaudited) (continued)

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

4. Investment Management Fees
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 in Switzerland and paying agent in 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.

8. Total Expense Ratio on Investor Shares *

Period-end Expenses	$	600,367
Average Net Assets	$	71,204,892
Total Expense Ratio (TER)		1.69%

9. Portfolio Turnover Ratio for equity securities
The turnover of the USD Sub-Fund's equity securities for this period was 6.04%. 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.

10. Cash
The cash balance as at March 31, 2016, includes $ 4,997,610 relating to United States Treasury Bill 0.00% with maturity date June 23, 2016.

* 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 April 20, 2015).

SEMI-ANNUAL REPORT
March 31, 2016

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, 2016 (Unaudited)
Expressed in Euros (€)

ASSETS		
Investments, at market value (Cost € 60,126,093) (Note 2)	€	92,641,748
Cash		6,968,058
Unrealized gain on forward exchange contracts (Note 2)		1,914,138
Dividends and interest receivable		265,350
Receivable for Fund shares sold		1,044
Total Assets		101,790,338
LIABILITIES		
Unrealized loss on forward exchange contracts (Note 2)		142,147
Investment management fees payable (Note 4)		279,711
Accrued expenses and other payables		120,777
Total Liabilities		542,635
Net Assets	€	101,247,703
NET ASSETS		
Attributable to Investor Shares		
€ 81.36 per share based on 1,093,190 shares outstanding	€	88,937,383
Attributable to Manager Shares		
€ 224.46 per share based on 54,844 shares outstanding	€	12,310,320
	€	101,247,703

STATISTICAL INFORMATION

		March 2016		**FYE 2015**		**FYE 2014**
Net Asset Value	€	101,247,703	€	113,846,536	€	130,085,829
Per Investor Share	€	81.36	€	81.71	€	84.74
Per Manager Share	€	224.46	€	224.03	€	229.42

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (Euro)

Schedule of Investments

As at March 31, 2016 (Unaudited)
Expressed in EUR (€)

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	€ 795,946	0.79 %
France			
CNP Assurances	107,400	1,471,917	1.45
Safran SA	73,310	4,507,099	4.45
Teleperformance	31,660	2,446,051	2.42
Total SA	69,550	2,786,173	2.75
		11,211,240	11.07
Germany			
Axel Springer SE	83,790	3,969,132	3.92
Henkel KGaA	25,895	2,236,551	2.21
Münchener Rückversicherungs AG (Registered)	7,585	1,355,819	1.34
		7,561,502	7.47
Hong Kong			
Asia Financial Holdings Ltd.	830,000	310,816	0.31
Great Eagle Holdings Ltd.	137,678	437,692	0.43
		748,508	0.74
Italy			
Davide Campari-Milano SpA	141,270	1,241,057	1.23
SOL SpA	118,500	926,670	0.91
		2,167,727	2.14
Japan			
Ebara Corporation	170,000	623,830	0.62
Honda Motor Company Ltd.	26,300	633,682	0.62
		1,257,512	1.24
Netherlands			
Heineken NV	59,340	4,726,431	4.67
Royal Dutch Shell PLC (A Shares)	150,296	3,207,317	3.17
TNT Express NV	161,241	1,271,546	1.25
		9,205,294	9.09

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (Euro)

Schedule of Investments (continued)

As at March 31, 2016 (Unaudited)
Expressed in EUR (€)

SECURITY	NUMBER OF SHARES	MARKET VALUE	% OF NET ASSETS
Singapore			
DBS Group Holdings Ltd.	288,606	€ 2,892,608	2.86 %
Metro Holdings Ltd.	987,200	611,162	0.60
United Overseas Bank Ltd.	189,600	2,331,514	2.30
		5,835,284	5.76
South Korea			
Daegu Department Store	37,435	405,032	0.40
Hyundai Mobis Company Ltd.	3,460	661,101	0.65
Hyundai Motor Company	16,160	1,891,052	1.87
Kia Motors Corporation	36,200	1,341,677	1.33
		4,298,862	4.25
Switzerland			
Coltene Holding AG (Registered)	3,200	190,600	0.19
Nestlé SA (Registered)	66,700	4,391,493	4.34
Novartis AG (Registered)	64,200	4,100,412	4.05
Roche Holding AG	19,100	4,142,774	4.09
Tamedia AG (Registered)	8,142	1,238,508	1.22
Zurich Insurance Group AG	10,300	2,107,587	2.08
		16,171,374	15.97
Thailand			
Bangkok Bank PCL (sponsored NVDR)	341,600	1,533,773	1.52
United Kingdom			
Antofagasta PLC	199,285	1,179,863	1.16
Diageo PLC	145,474	3,452,259	3.41
G4S PLC	894,333	2,149,988	2.12
HSBC Holdings PLC	293,537	1,606,447	1.59
Standard Chartered PLC	379,017	2,259,021	2.23
Unilever NV CVA	93,232	3,671,942	3.63
		14,319,520	14.14
United States			
AGCO Corporation	18,691	815,183	0.81
Alphabet, Inc. - Class A	2,100	1,405,896	1.39
Alphabet, Inc. - Class C	2,105	1,376,086	1.36
Baxalta, Inc.	27,600	978,491	0.97
Baxter International, Inc.	27,600	994,961	0.98
Berkshire Hathaway, Inc. - Class A	19	3,558,903	3.52
Berkshire Hathaway, Inc. - Class B	495	61,630	0.06
ConocoPhillips	21,840	771,793	0.76
Halliburton Company	59,185	1,855,195	1.83

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (Euro)

Schedule of Investments (continued)

As at March 31, 2016 (Unaudited)
Expressed in EUR (€)

SECURITY	NUMBER OF SHARES	MARKET VALUE	% OF NET ASSETS
United States (continued)			
Johnson & Johnson	37,000	€ 3,513,140	3.47 %
NOW, Inc.	6,000	93,300	0.09
Philip Morris International, Inc.	24,515	2,110,628	2.08
		17,535,206	17.32
Total Equity Securities		€ 92,641,748	91.50 %
Total Investments		€ 92,641,748	91.50 %
Other Net Assets		8,605,955	8.50 %
Total Net Assets		€ 101,247,703	100.00 %

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (Euro)

Schedule of Forward Exchange Contracts

As at March 31, 2016 forward exchange contracts outstanding are as follows (Unaudited) (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	€ 20,791
Chilean Peso				
	JP Morgan Chase	42,000,000	06/03/16	1,499
	JP Morgan Chase	230,802,000	06/03/16	29,362
Hong Kong Dollar				
	JP Morgan Chase	3,832,288	06/03/16	17,037
	JP Morgan Chase	1,381,039	07/08/16	4,134
Japanese Yen				
	JP Morgan Chase	14,000,000	11/25/16	244
	JP Morgan Chase	4,500,000	11/25/16	36
Pound Sterling				
	JP Morgan Chase	602,899	04/22/16	69,940
	JP Morgan Chase	1,720,063	06/03/16	234,018
	JP Morgan Chase	954,052	09/09/16	101,938
	JP Morgan Chase	964,181	09/22/16	89,651
	JP Morgan Chase	900,532	10/07/16	70,025
Singapore Dollar				
	JP Morgan Chase	220,000	06/03/16	4,537
	JP Morgan Chase	260,000	06/03/16	4,420
	JP Morgan Chase	4,929,226	06/03/16	94,408
	JP Morgan Chase	1,879,069	07/08/16	19,892
	JP Morgan Chase	1,380,562	12/08/16	9,860
South Korean Won				
	JP Morgan Chase	356,730,000	04/29/16	26,646
	JP Morgan Chase	1,965,200,000	06/03/16	97,002
	JP Morgan Chase	1,400,850,000	07/21/16	31,543
Swiss Franc				
	JP Morgan Chase	350,000	04/22/16	2,812
	JP Morgan Chase	520,000	04/22/16	1,080
	JP Morgan Chase	4,291,766	04/22/16	266,316

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (Euro)

Schedule of Forward Exchange Contracts (continued)

As at March 31, 2016 forward exchange contracts outstanding are as follows (Unaudited) (Note 2):

FOREIGN CURRENCY	COUNTERPARTY	COST	CONTRACT VALUE DATE	UNREALIZED GAIN / (LOSS)
Unrealized gain on Forward Exchange Contracts (continued)				
Swiss Franc (continued)				
	JP Morgan Chase	1,538,001	06/03/16	€ 89,471
	JP Morgan Chase	488,444	10/07/16	1,197
	State Street Bank	2,676,782	11/25/16	38,705
	State Street Bank	2,784,483	12/08/16	39,191
Thailand Baht				
	JP Morgan Chase	5,600,000	06/03/16	340
	JP Morgan Chase	41,856,501	06/03/16	59,248
	State Street Bank	15,641,528	06/10/16	11,228
U.S. Dollar				
	JP Morgan Chase	2,476,295	04/22/16	128,124
	JP Morgan Chase	7,682,710	06/03/16	270,154
	JP Morgan Chase	2,539,329	07/21/16	79,289
				€ 1,914,138
Unrealized loss on Forward Exchange Contracts				
Canadian Dollar				
	JP Morgan Chase	110,000	06/03/16	(3,179)
	JP Morgan Chase	302,254	06/03/16	(2,236)
Chilean Peso				
	JP Morgan Chase	346,544,967	12/23/16	(9,212)
Japanese Yen				
	JP Morgan Chase	56,583,534	11/25/16	(21,871)
	JP Morgan Chase	12,500,000	11/25/16	(948)
	JP Morgan Chase	6,000,000	11/25/16	(11)
	JP Morgan Chase	60,588,900	03/31/17	(23,389)
	JP Morgan Chase	66,354,500	06/23/17	(18,855)
Pound Sterling				
	JP Morgan Chase	602,899	04/22/16	(28,717)
	JP Morgan Chase	185,000	06/03/16	(2,307)
	JP Morgan Chase	100,000	06/03/16	(4,756)
Singapore Dollar				
	State Street Bank	315,185	12/29/16	(3,001)
South Korean Won				
	JP Morgan Chase	538,600,000	09/09/16	(9,765)

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (Euro)

Schedule of Forward Exchange Contracts (continued)

As at March 31, 2016 forward exchange contracts outstanding are as follows (Unaudited) (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	€ (1,724)
U.S. Dollar				
	JP Morgan Chase	500,000	04/22/16	(3,712)
	JP Morgan Chase	510,000	04/22/16	(1,564)
	JP Morgan Chase	1,428,605	05/13/16	(2,208)
	State Street Bank	2,404,893	06/30/16	(4,692)
				€ (142,147)
Net Unrealized Gain on Forward Exchange Contracts				€ 1,771,991

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (Euro)

Notes to Financial Statements (Unaudited)

1. Description of the Fund

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

Tweedy, Browne International Value Fund (Euro)

Notes to Financial Statements (Unaudited) (continued)

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 affect 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 hedged currency increase and, in some interest rate environments, may impose out-of-pocket costs on the Sub-Fund. 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 in Switzerland and paying agent in 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.

Tweedy, Browne International Value Fund (Euro)

Notes to Financial Statements (Unaudited) (continued)

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.

8. Total Expense Ratio on Investor Shares *

Period-end Expenses	€	826,802
Average Net Assets	€	97,106,834
Total Expense Ratio (TER)		1.70%

9. Portfolio Turnover Ratio

The turnover of the International Euro Sub-Fund's equity securities for this period was 5.08%. This number is derived by dividing the lesser of equity purchases or sales by the International Euro Sub-Fund's average monthly value for the period.

* The TER 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 April 20, 2015).

SEMI-ANNUAL REPORT
March 31, 2016

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, 2016 (Unaudited)
Expressed in Swiss Francs (CHF)

ASSETS		
Investments, at market value (Cost CHF 207,021,019) (Note 2)	CHF	260,096,056
Cash		37,526,519
Unrealized gain on forward exchange contracts (Note 2)		3,274,384
Dividends and interest receivable		1,058,355
Other receivables		204
Total Assets		301,955,518
LIABILITIES		
Unrealized loss on forward exchange contracts (Note 2)		4,321,818
Investment management fees payable (Note 4)		823,598
Accrued expenses and other payables		215,165
Total Liabilities		5,360,581
Net Assets	CHF	296,594,937
NET ASSETS		
Attributable to Investor Shares		
CHF 35.91 per share based on 7,455,613 shares outstanding	CHF	267,750,885
Attributable to Manager Shares		
CHF 268.65 per share based on 107,367 shares outstanding	CHF	28,844,052
	CHF	296,594,937

STATISTICAL INFORMATION

		March 2016		**FYE 2015**		**FYE 2014**
Net Asset Value	CHF	296,594,937	CHF	309,627,410	CHF	355,409,096
Per Investor Share	CHF	35.91	CHF	36.11	CHF	39.17
Per Manager Share	CHF	268.65	CHF	268.44	CHF	287.56

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (CHF)

Schedule of Investments

As at March 31, 2016 (Unaudited)
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 1,847,119	0.62 %
France			
CNP Assurances	338,710	5,065,793	1.71
Safran SA	163,420	10,964,263	3.70
SCOR SE	112,030	3,814,427	1.28
Teleperformance	64,099	5,404,386	1.82
Total SA	234,817	10,265,518	3.46
		35,514,387	11.97
Germany			
Axel Springer SE	169,415	8,757,812	2.95
Henkel KGaA	81,560	7,687,418	2.59
Münchener Rückversicherungs AG (Registered)	16,025	3,125,968	1.06
		19,571,198	6.60
Hong Kong			
Asia Financial Holdings Ltd.	1,490,000	608,909	0.21
Great Eagle Holdings Ltd.	294,506	1,021,736	0.34
TAI Cheung Holdings Ltd.	504,000	360,908	0.12
		1,991,553	0.67
Italy			
Buzzi Unicem SpA	23,760	393,862	0.13
Davide Campari-Milano SpA	218,280	2,092,648	0.71
SOL SpA	174,060	1,485,409	0.50
		3,971,919	1.34
Japan			
Ebara Corporation	432,700	1,732,785	0.59
Honda Motor Company Ltd.	59,100	1,553,972	0.52
Mandom Corporation	13,000	554,933	0.19
		3,841,690	1.30
Netherlands			
Akzo Nobel NV	67,861	4,435,958	1.50
Heineken Holding NV	91,900	6,877,861	2.32
Heineken NV	48,000	4,172,222	1.41

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (CHF)

Schedule of Investments (continued)

As at March 31, 2016 (Unaudited)
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 7,366,342	2.48 %
TNT Express NV	410,365	3,531,567	1.19
		26,383,950	8.90
Singapore			
DBS Group Holdings Ltd.	567,226	6,204,127	2.09
Metro Holdings Ltd.	2,246,400	1,517,675	0.51
United Overseas Bank Ltd.	332,000	4,455,313	1.51
		12,177,115	4.11
South Korea			
Daegu Department Store	46,275	546,384	0.18
Hyundai Mobis Company Ltd.	8,200	1,709,802	0.58
Hyundai Motor Company	41,805	5,338,641	1.80
Kia Motors Corporation	90,838	3,674,070	1.24
		11,268,897	3.80
Switzerland			
ABB Ltd. (Registered)	147,160	2,757,778	0.93
Coltene Holding AG (Registered)	6,700	435,500	0.15
Compagnie Financiere Richemont SA (Registered)	26,800	1,703,140	0.57
Nestlé SA (Registered)	126,160	9,064,596	3.06
Novartis AG (Registered)	144,495	10,071,302	3.39
Roche Holding AG	49,651	11,752,392	3.96
Tamedia AG (Registered)	16,011	2,657,826	0.90
Zurich Insurance Group AG	30,530	6,817,349	2.30
		45,259,883	15.26
Thailand			
Bangkok Bank PCL (sponsored NVDR)	741,200	3,631,775	1.22
United Kingdom			
Antofagasta PLC	504,170	3,257,424	1.10
BAE Systems PLC	492,200	3,448,368	1.16
British American Tobacco PLC	67,900	3,822,498	1.29
Daily Mail & General Trust PLC	223,095	2,137,240	0.72
Diageo PLC	302,096	7,823,542	2.64
G4S PLC	1,326,293	3,479,498	1.17
GlaxoSmithKline PLC	428,422	8,326,466	2.81
HSBC Holdings PLC	784,890	4,687,623	1.58
Imperial Tobacco Group PLC	60,215	3,201,722	1.08
Standard Chartered PLC	949,129	6,173,440	2.08
Unilever NV CVA	125,852	5,409,179	1.82

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (CHF)

Schedule of Investments (continued)

As at March 31, 2016 (Unaudited)
Expressed in Swiss Francs (CHF)

SECURITY	NUMBER OF SHARES	MARKET VALUE	% OF NET ASSETS
United Kingdom (continued)			
Unilever PLC	60,139	CHF 2,609,550	0.88 %
		54,376,550	18.33
United States			
Alphabet, Inc. - Class A	3,600	2,630,128	0.89
Alphabet, Inc. - Class C	3,609	2,574,666	0.87
Baxalta, Inc.	77,537	2,999,834	1.01
Baxter International, Inc.	77,537	3,050,326	1.03
Berkshire Hathaway, Inc. - Class A	29	5,927,901	2.00
Berkshire Hathaway, Inc. - Class B	658	89,403	0.03
Cisco Systems, Inc.	296,000	8,070,231	2.72
ConocoPhillips	37,584	1,449,411	0.49
Devon Energy Corporation	78,450	2,061,502	0.69
Halliburton Company	123,835	4,236,056	1.43
Johnson & Johnson	14,951	1,549,189	0.52
Philip Morris International, Inc.	43,245	4,063,086	1.37
Phillips 66	18,792	1,558,287	0.52
		40,260,020	13.57
Total Equity Securities		CHF 260,096,056	87.69 %
Total Investments		CHF 260,096,056	87.69 %
Other Net Assets		36,498,881	12.31 %
Total Net Assets		CHF 296,594,937	100.00 %

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (CHF)

Schedule of Forward Exchange Contracts

As at March 31, 2016 forward exchange contracts outstanding are as follows (Unaudited) (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 5,194
	JP Morgan Chase	388,665	06/03/16	2,978
	JP Morgan Chase	2,523,743	07/28/16	37,025
	JP Morgan Chase	90,000	07/28/16	1,186
Chilean Peso				
	JP Morgan Chase	78,000,000	06/03/16	1,595
	JP Morgan Chase	177,262,800	06/03/16	8,234
Euro				
	JP Morgan Chase	8,660,013	02/24/17	94,381
Hong Kong Dollar				
	State Street Bank	3,659,130	09/28/16	1,768
Pound Sterling				
	State Street Bank	5,962,037	02/10/17	503,452
	JP Morgan Chase	11,370,097	04/15/16	356,674
	JP Morgan Chase	3,420,078	07/28/16	315,270
	JP Morgan Chase	1,701,496	09/22/16	174,912
	State Street Bank	6,575,747	12/08/16	844,392
South Korean Won				
	JP Morgan Chase	1,919,049,000	04/29/16	45,786
Thailand Baht				
	State Street Bank	43,914,249	02/10/17	18,718
	JP Morgan Chase	37,144,208	03/30/17	12,403
U.S. Dollar				
	State Street Bank	11,451,877	12/08/16	566,654
	JP Morgan Chase	517,781	12/23/16	10,579
	State Street Bank	5,390,287	01/11/17	210,236
	JP Morgan Chase	5,251,549	03/30/17	62,947
				CHF 3,274,384

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (CHF)

Schedule of Forward Exchange Contracts (continued)

As at March 31, 2016 forward exchange contracts outstanding are as follows (Unaudited) (Note 2):

FOREIGN CURRENCY	COUNTERPARTY	COST	CONTRACT VALUE DATE	UNREALIZED GAIN / (LOSS)
Unrealized loss on Forward Exchange Contracts				
Canadian Dollar				
	JP Morgan Chase	2,613,743	07/28/16	CHF (25,042)
Chilean Peso				
	JP Morgan Chase	1,053,640,140	12/23/16	(51,704)
Euro				
	JP Morgan Chase	22,343,112	04/15/16	(1,379,573)
	JP Morgan Chase	7,802,336	06/03/16	(507,447)
	JP Morgan Chase	13,963,750	06/22/16	(721,596)
	State Street Bank	21,476,159	12/08/16	(351,986)
Hong Kong Dollar				
	JP Morgan Chase	800,000	06/03/16	(5,306)
	JP Morgan Chase	6,644,619	06/03/16	(18,540)
	JP Morgan Chase	3,372,159	07/08/16	(9,780)
Japanese Yen				
	JP Morgan Chase	161,907,200	03/31/17	(73,205)
	JP Morgan Chase	27,000,000	03/31/17	(1,783)
	JP Morgan Chase	23,000,000	03/31/17	(13)
	JP Morgan Chase	35,000,000	03/31/17	(5,339)
	JP Morgan Chase	81,875,608	05/26/17	(24,199)
	State Street Bank	246,536,200	06/29/17	(89,927)
Singapore Dollar				
	JP Morgan Chase	3,015,804	04/22/16	(43,021)
	JP Morgan Chase	3,347,075	11/02/16	(52,173)
	JP Morgan Chase	6,690,240	11/10/16	(99,107)
	JP Morgan Chase	2,208,541	12/23/16	(46,835)
	JP Morgan Chase	1,093,743	03/30/17	(1,077)
South Korean Won				
	JP Morgan Chase	6,356,025,000	06/03/16	(505)
	JP Morgan Chase	1,583,790,000	07/08/16	(17,366)
	JP Morgan Chase	1,858,395,000	08/05/16	(42,932)

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (CHF)

Schedule of Forward Exchange Contracts (continued)

As at March 31, 2016 forward exchange contracts outstanding are as follows (Unaudited) (Note 2):

FOREIGN CURRENCY	COUNTERPARTY	COST	CONTRACT VALUE DATE	UNREALIZED GAIN / (LOSS)
Unrealized loss on Forward Exchange Contracts (continued)				
Thailand Baht				
	JP Morgan Chase	37,111,173	06/03/16	CHF (6,152)
U.S. Dollar				
	JP Morgan Chase	8,895,729	05/13/16	(504,499)
	JP Morgan Chase	8,028,087	06/03/16	(167,917)
	JP Morgan Chase	3,329,499	07/08/16	(74,794)
				CHF (4,321,818)
Net Unrealized Loss on Forward Exchange Contracts				CHF (1,047,434)

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 certain owners 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 that 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 Thomson Reuters. 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 affect 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 hedged currency increase and, in some interest rate environments, may impose out-of-pocket costs on the Sub-Fund. 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 in Switzerland and paying agent in 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.

Tweedy, Browne International Value Fund (CHF)

Notes to Financial Statements (continued)

8. Total Expense Ratio on Investor Shares *

Period-end Expenses	CHF	2,141,430
Average Net Assets	CHF	275,123,777
Total Expense Ratio (TER)		1.56%

9. Portfolio Turnover Ratio for equity securities

The turnover of the Swiss Franc Sub-Fund's equity securities for this period was 6.62%. This number is derived by dividing the lesser of equity purchases or sales by the Swiss Franc Sub-Fund's average monthly value for the period.

* The TER 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 April 20, 2015).

SEMI-ANNUAL REPORT
March 31, 2016

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, 2016 (Unaudited)
Expressed in Euros (€)

ASSETS		
Investments, at market value (Cost € 47,588,734) (Note 2)	€	67,271,780
Cash		7,329,410
Unrealized gain on forward exchange contracts (Note 2)		1,935,791
Dividends and interest receivable		220,199
Receivable for Fund shares sold		1,148
Total Assets		76,758,328
LIABILITIES		
Unrealized loss on forward exchange contracts (Note 2)		150,635
Investment management fees payable (Note 4)		232,141
Accrued expenses and other payables		113,964
Total Liabilities		496,740
Net Assets	€	76,261,588
NET ASSETS		
Attributable to Investor Shares		
€ 11.94 per share based on 6,278,058 shares outstanding	€	74,938,344
Attributable to Manager Shares		
€ 13.95 per share based on 94,852 shares outstanding	€	1,323,244
	€	76,261,588

STATISTICAL INFORMATION

		March 2016		**FYE 2015**		**FYE 2014**
Net Asset Value	€	76,261,588	€	85,810,412	€	109,583,322
Per Investor Share	€	11.94	€	12.08	€	12.55
Per Manager Share	€	13.95	€	14.03	€	14.39

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Global High Dividend Value Fund

Schedule of Investments

As at March 31, 2016 (Unaudited)
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	€ 1,406,955	1.84 %
CNP Assurances	162,940	2,233,093	2.93
Safran SA	21,300	1,309,524	1.72
SCOR SE	95,100	2,967,120	3.89
Total SA	57,284	2,294,797	3.01
		10,211,489	13.39
Germany			
Axel Springer SE	61,330	2,905,202	3.81
Münchener Rückversicherungs AG (Registered)	5,880	1,051,050	1.38
Siemens AG	15,500	1,443,825	1.89
		5,400,077	7.08
Netherlands			
Royal Dutch Shell PLC (A Shares)	135,045	2,881,860	3.78
Singapore			
DBS Group Holdings Ltd.	210,056	2,105,325	2.76
United Overseas Bank Ltd.	214,400	2,636,480	3.46
		4,741,805	6.22
Switzerland			
ABB Ltd. (Registered)	157,700	2,708,076	3.55
Nestlé SA (Registered)	52,215	3,437,809	4.51
Novartis AG (Registered)	46,855	2,992,598	3.92
Roche Holding AG	18,710	4,058,183	5.32
Zurich Insurance Group AG	16,660	3,408,971	4.47
		16,605,637	21.77
United Kingdom			
BAE Systems PLC	194,170	1,246,562	1.63
Diageo PLC	123,750	2,936,725	3.85
G4S PLC	890,107	2,139,828	2.81
GlaxoSmithKline PLC	82,108	1,462,292	1.92
HSBC Holdings PLC	393,461	2,153,303	2.82
Unilever NV CVA	36,800	1,449,368	1.90
		11,388,078	14.93

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Global High Dividend Value Fund

Schedule of Investments (continued)

As at March 31, 2016 (Unaudited)
Expressed in Euros (€)

SECURITY	NUMBER OF SHARES	MARKET VALUE	% OF NET ASSETS
United States			
Cisco Systems, Inc.	119,100	€ 2,975,539	3.90 %
ConocoPhillips	71,370	2,522,109	3.31
International Business Machines Corporation	10,790	1,434,026	1.88
Johnson & Johnson	50,000	4,747,486	6.23
Philip Morris International, Inc.	26,155	2,251,824	2.95
Verizon Communications, Inc.	44,500	2,111,850	2.77
		16,042,834	21.04
Total Equity Securities		€ 67,271,780	88.21 %
Total Investments		€ 67,271,780	88.21 %
Other Net Assets		8,989,808	11.79 %
Total Net Assets		€ 76,261,588	100.00 %

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Global High Dividend Value Fund

Schedule of Forward Exchange Contracts

As at March 31, 2016 forward exchange contracts outstanding are as follows (Unaudited) (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	632,123	06/03/16	€ 31,880
	JP Morgan Chase	632,123	06/03/16	6,477
Pound Sterling				
	State Street Bank	278,013	05/13/16	19,711
	JP Morgan Chase	1,863,402	06/03/16	253,520
	JP Morgan Chase	1,122,492	10/21/16	92,088
	State Street Bank	3,068,145	11/18/16	454,856
Singapore Dollar				
	JP Morgan Chase	240,000	05/13/16	4,893
	JP Morgan Chase	160,000	05/13/16	2,683
	JP Morgan Chase	1,737,922	05/13/16	8,900
	JP Morgan Chase	4,033,003	06/03/16	77,242
	JP Morgan Chase	439,460	07/08/16	4,652
Swiss Franc				
	JP Morgan Chase	550,000	04/15/16	4,446
	JP Morgan Chase	420,000	04/15/16	618
	JP Morgan Chase	2,058,800	04/15/16	113,175
	JP Morgan Chase	1,332,934	06/03/16	77,542
	JP Morgan Chase	3,132,114	06/17/16	126,913
	JP Morgan Chase	987,009	07/28/16	44,069
	State Street Bank	3,848,047	11/18/16	62,090
U.S. Dollar				
	JP Morgan Chase	5,487,650	06/03/16	192,967
	JP Morgan Chase	1,140,736	06/17/16	1,214
	State Street Bank	7,171,560	11/18/16	355,855
				€ 1,935,791
Unrealized loss on Forward Exchange Contracts				
Pound Sterling				
	State Street Bank	28,014	05/13/16	(801)
	State Street Bank	250,000	05/13/16	(28,289)
	JP Morgan Chase	1,580,000	06/03/16	(45,754)

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Global High Dividend Value Fund

Schedule of Forward Exchange Contracts (continued)

As at March 31, 2016 forward exchange contracts outstanding are as follows (Unaudited) (Note 2):

FOREIGN CURRENCY	COUNTERPARTY	COST	CONTRACT VALUE DATE	UNREALIZED GAIN / (LOSS)
Unrealized loss on Forward Exchange Contracts (continued)				
Singapore Dollar				
	JP Morgan Chase	220,000	05/13/16	€ (1,049)
	State Street Bank	787,963	12/29/16	(7,501)
U.S. Dollar				
	JP Morgan Chase	457,153	05/13/16	(18,334)
	JP Morgan Chase	457,154	05/13/16	(707)
	JP Morgan Chase	630,000	06/03/16	(28,175)
	JP Morgan Chase	540,000	06/03/16	(20,025)
				€ (150,635)
Net Unrealized Gain on Forward Exchange Contracts				€ 1,785,156

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Global High Dividend Value Fund

Notes to Financial Statements (Unaudited)

1. Description of the Fund

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

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 that 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 Thomson Reuters. 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 (continued)
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 affect 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 hedged currency increase and, in some interest rate environments, may impose out-of-pocket costs on the Sub-Fund. 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 in Switzerland and paying agent in 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.

Tweedy, Browne Global High Dividend Value Fund

Notes to Financial Statements (Unaudited) (continued)

8. Total Expense Ratio on Investor Shares *

Period-end Expenses	€	703,242
Average Net Assets	€	78,764,162
Total Expense Ratio (TER)		1.79%

9. Portfolio Turnover Ratio for equity securities

The turnover of the High Dividend Sub-Fund's equity securities for this period was 6.58%. This number is derived by dividing the lesser of equity purchases or sales by the High Dividend Sub-Fund's average monthly value for the period.

* The TER 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 April 20, 2015).