ANNUAL REPORT
SEPTEMBER 30, 2009

Tweedy, Browne Value Funds

INVESTMENT COMPANY WITH
VARIABLE SHARE CAPITAL INCORPORATED IN LUXEMBOURG
(SOCIÉTÉ D' INVESTISSEMENT À CAPITAL VARIABLE)

SUB-FUNDS:

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

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

Tweedy, Browne Value Funds SICAV

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General Information

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

The audited financial statements contained herein present the financial positions of each of the Sub-Funds at September 30, 2009: Tweedy, Browne Value Fund (USD); Tweedy, Browne International Value Fund (Euro); Tweedy, Browne International Value Fund (CHF); and Tweedy, Browne Global High Dividend Value Fund.

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

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

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

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

Schwyzer Kantonalbank
Bahnhofstrasse 3, Postfach
CH-6431 Schwyz, Switzerland

Effective October 1, 2009, Schwyzer Kantonalbank will remain as the Fund's Swiss paying agent. The Fund's Swiss representative will be:

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

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

State Street Bank GmbH
Brienner Strasse 59
80333 München, Germany

Investment Manager's Report

The stock market's mood has gone from deep despair to exhilaration in a little over six months. In our March 31, 2009 Semi-Annual Report, we commented that the stock prices of the businesses we owned during the downturn suffered far more than the businesses themselves. With the dramatic rebound in the equity markets over the past two quarters, it comes as no surprise that the stock prices of the businesses we own more accurately reflect the underlying value of the businesses today. Since the March 9th market lows, the Value Fund (USD), International Value Fund (Euro), International Value Fund (CHF) and Global High Dividend Value Fund through September 30 have climbed 64.2%, 43.4%, 45.6% and 30.9%, respectively. While the movement in equity markets certainly went a long way in closing an extreme valuation gap between stock prices and business values, the stocks in our Sub-Funds' portfolios, for the most part, remain reasonably priced in our judgment, and we continue to find new opportunities though certainly at a slower pace than six months ago.

Presented below are the investment results of Tweedy, Browne Value Funds SICAV (the "Fund") for the year ended September 30, 2009, with comparisons to the indices we consider relevant. In this report, we have presented the Investment Manager's Report for the four Sub-Funds in one letter, which reflects the performance details and our views on the performance, as well as the financial statements for each Sub-Fund.

Tweedy, Browne Value Fund (USD)

Annualized Results* ending September 30, 2009

	Tweedy, Browne Value Fund (USD)	*S&P 500 Index*
3 months	17.28%	15.61%
6 months	41.23	34.02
1 Year	0.77	–6.91
3 Years	–3.31	–5.42
5 Years	1.25	1.01
10 Years	2.65	–0.15
Since Inception	4.95	4.99

* *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 16 May 2008.* ***Performance calculations are presented for Investor Shares.***

Tweedy, Browne International Value Fund (Euro)

Annualized Results* ending September 30, 2009

	Tweedy, Browne International Value Fund (Euro)†	*MSCI EASE (Hedged to US$/Euro)*	*MSCI EAFE (in US$/Euro)*
3 months	14.68%	14.83%	14.64%
6 months	34.42	34.45	36.11
1 Year	6.40	–2.27	–0.80
3 Years	–1.74	–7.23	–8.09
5 Years	4.65	3.58	2.67
10 Years	5.38	0.46	0.54
Since Inception	8.24	3.81	2.84

* *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 16 May 2008.* ***Performance calculations are presented for Investor Shares.***

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

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

Tweedy, Browne International Value Fund (CHF)

Annualized Results* ending September 30, 2009

	Tweedy, Browne International Value Fund (CHF)	*MSCI EAFE (Hedged to CHF)*	*MSCI EAFE (in CHF)*
3 months	15.57%	14.71%	13.99%
6 months	36.27	34.07	36.75
1 Year	2.01	–2.30	–4.46
3 Years	–4.86	–7.95	–8.92
5 Years	2.70	2.53	2.69
10 Years	3.73	–0.62	–1.18
Since Inception	6.66	2.19	2.76

* *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 16 May 2008.* ***Performance calculations are presented for Investor Shares.***

Tweedy, Browne Global High Dividend Value Fund

Annualized Results* ending September 30, 2009

	Tweedy, Browne Global High Dividend Value Fund	*MSCI World (Hedged to Euro)*	*MSCI World (in Euro)*
3 months	10.38%	14.75%	12.70%
6 months	21.83	33.58	28.81
1 Year	–3.32	–6.63	–6.10
Since Inception	–9.74	–14.50	–15.44

* *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 16 May 2008.* ***Performance calculations are presented for Investor Shares.***

The old adage that a rising tide lifts all boats certainly applied to the last six months with virtually all of the stocks held in our four Sub-Funds advancing. In fact, the bulk of our stocks were up dramatically. In the Value Fund (USD), out of 51 stocks held in the portfolio as of September 30, 50 rose. In the International Value Fund (Euro), only three holdings out of the 93 held in the portfolio on September 30 were down, and two stocks out of 73 held in the International Value Fund (CHF) on September 30 were down. All 34 of the stocks held in the Global High Dividend Value Fund on September 30 finished in positive territory for the six months. This change in sentiment in our markets has been quite a remarkable feat, particularly in light of the challenging business conditions that persist in economies around the world.

Fear often creates opportunity in the value community, and we have rarely been busier than over the last six to twelve months. As you can imagine, given the recent rapid run-up in the markets, bargain hunting has slowed, but we took advantage of the crisis in a number of ways. While only a handful of new positions were established over the last several months, we did add to a number of positions and at the same time sold positions we felt had less promising prospects. If one were to look further back, overall the changes to our portfolios have been quite dramatic. We were able to invest in energy stocks for the first time in a long time, focusing on companies with large inventories of proven reserves such as ConocoPhillips, Devon Energy and Total. We built a position in the railroad industry, where we believe pricing power has returned, buying stakes in Burlington Northern, Norfolk Southern and Union Pacific. We invested in a number of globally diversified companies which have had above-average growth rates that we rarely have the opportunity to buy at prices that make sense to us; companies such as Henry Schein, 3M, and Emerson Electric. We were able to repurchase several stocks we previously owned because the stock prices had returned to price levels which we felt

were attractive once again; e.g., industrial cyclical Krones. Also sprinkled along the way were a number of Ben Graham-type statistical bargains such as National Western Life Insurance and Avatar.

We believe the quality of the businesses we own has improved as a result of changes we made in the Sub-Funds' portfolios in the last year. Many people incorrectly assume that value investors only own the "cigar butts" of the stock market; companies with just one puff left, albeit a free one. That is simply a misconception. As Warren Buffett always says, value and growth are joined at the hip; it is simply a question of price. When given the opportunity, we love to own better quality businesses. Today, our portfolios consist of companies that we believe for the most part can weather virtually any storm and produce products people require as opposed to the "stuff" people desire; products that people eat, drink, smoke, the gas people put in their cars, the medicines they take, etc. The companies are for the most part underleveraged, globally diversified, and make products that a growing worldwide middle class aspires to — companies such as Nestlé, Unilever, Heineken, Philip Morris International, Novartis, and Johnson & Johnson. While the Sub-Funds have meaningfully participated in the market advance over the last six months, we think that valuations still remain attractive. Today, the top 25 holdings in each of our Sub-Funds are trading on average at approximately 12 to 13 times forward earnings, and have annual dividend yields between 3% and 4.5%.

High profile investors such as Bill Gross and his fellow portfolio manager, Mohamed El-Irian, at PIMCO have opined frequently of late that as deleveraging in the U.S. continues, growth will slow in the West but continue to increase in Asia. Investment capital has again been flowing aggressively back into the emerging markets, driving some valuations in those equity markets to levels that do not make sense to most value-oriented investors. You might be surprised to learn that the Fund has significant exposure to these faster growing markets. Much of it is indirect and at valuation levels that we believe are more attractive than the majority of opportunities available from most direct investments in these markets. As of September 30, approximately 6-7% of the assets in the four Sub-Funds were directly invested in what we would describe as the more developed of the emerging markets, (particularly Mexico, South Korea and Croatia) in companies such as Coca-Cola Femsa, Korea Exchange Bank, SK Telecom, and Adris Grupa, among others. Our criteria for direct investment in countries are rather straightforward. We want a political environment with which we are comfortable; we want a fairly well-developed system of contract law with a court system that would allow us to enforce our property rights and seek redress, if necessary; we need reliable financial reporting so that we can value businesses; we would like a forward market in foreign exchange so that we can hedge our currency exposure if we choose to; and finally, we need some mispriced stocks. Absent these basic requirements, from our point of view one is speculating, not investing.

We also have significant indirect exposure to the emerging markets, even those we would be somewhat hesitant to invest in directly. Companies such as Nestlé, Unilever, Coca-Cola, Heineken, Diageo, Kone, 3M, and Emerson Electric, among a host of others, derive a surprising amount of their revenue and profits from these faster growing markets. For example, it might surprise you to learn that Heineken has made more money over the last year or so in Africa and the Middle East than it has in the United States where its beer brand is ubiquitous. Its African and Middle Eastern businesses now account for 25% of Heineken's earnings before interest and taxes (EBIT), second only to the European region, which accounts for 36% of EBIT. Over 50% of 3M and Emerson Electric's sales occur outside the U.S. today, and approximately 28% and 30%, respectively, comes from emerging markets. 3M's emerging market segment of its business is growing at a compound annual growth rate of 14%. Diageo, the world leader in premium spirits, generates approximately 35% of its sales from emerging markets. In June, Coca-Cola opened its 37th bottling plant in China, where today Coca-Cola

has 52% of the carbonated soft drink market, including the top soda brand, Sprite. Nestlé produces over 100 different products that are aggressively sold to the emerging market countries. In 2008, Nestlé's food and beverage sales in the emerging markets achieved over 15% organic growth and accounted for over 30% of its overall sales, or 35 billion Swiss francs. Phillip Morris International, which was spun off from Altria in early 2008, sells cigarettes and other tobacco products in over 160 countries with the bulk of its unit growth today coming from the emerging markets. Its Eastern European, Middle Eastern and African Regions increased its net revenues by 18.2% to reach $7.5 billion in 2008. It has a 41.4% market share in the cigarette market in Turkey, a 35.2% share in the Ukraine, a 29.5% share in Indonesia, 12.3% in Korea, 71% in Argentina, 67.7% in Mexico, 37.6% in Poland, and 39.2% in the Czech Republic. Kone, our long time Finnish elevator company holding, is reported to be the fourth largest player in the Chinese elevator market, which has been growing reportedly at 20% a year for years, and now represents a third of the global elevator market. In addition, there are a number of other companies in our portfolios that derive a substantial amount of their sales from Asian markets, including Jardine Strategic, Unilever, Richemont, and Sika. And the list goes on and on. *(Company data contained in the previous paragraph is derived from internal research, media sources and 2008 annual reports.)*

For those of you who believe more direct exposure to these markets would be advantageous, it might surprise you to know what you are getting for the most part when you invest in an emerging market fund, index or otherwise. These markets are emerging, and as a result they generally lack breadth. For instance, in each of the BRIC countries (Brazil, Russia, India, and China), the top five holdings in their constituent indices constitute between 40% and 60% of the index and are largely banks and oil and gas companies. These stocks often sell at premium valuations. Despite this concentration and apparent lack of "value," from our perspective the BRIC indices have performed extraordinarily well at times. Value investors such as ourselves, however, prefer to pick and choose, and look for value, company by company. Investing indirectly in some of these pricier markets as we described above, is perhaps a safer and cheaper way to participate in the rapid growth in the third world. So despite conventional wisdom that a value investor is not likely to be exposed to the rapid growth of emerging markets, we believe we have a meaningful, if largely indirect, exposure to these areas of the world through the businesses we own.

A Deadly Reliance on Magic Numbers

"Everything should be made as simple as possible, but no more simple"
— Albert Einstein

In looking back over the financial crisis last year, we continue to be struck by the extraordinary faith accorded by financial institutions and hedge funds in just a handful of numbers. Behavioralists have spoken frequently about the dangerous tendency of investors to think highly of themselves and their judgments, and the tendency to overestimate the reliability of their information. That has occurred in spades over the last decade as investors both amateur and professional alike fell prey to this classic form of behavioral error, "overconfidence." One could argue that this has been a pivotal factor in a number of the financial debacles that have arisen over the last twenty years, including the financial crisis we find ourselves in today. Take a look at the formulas that follow. There's a lot of behavioral irrationality going on in these "magic numbers."

Value at Risk

$$\mathrm{VaR}_\alpha = \inf\{l \in \Re : P(L > l) \leq 1 - \alpha\} = \inf\{l \in \Re : F_L(l) \geq \alpha\}$$

Value at Risk ("VAR") is the widely accepted metric used by financial institutions and hedge funds to quantify and manage risk on a daily basis. It purports to measure the risk of loss with a degree of confidence approaching 95% to 99%. It failed miserably last year. Unfortunately, the unexpected tends to occur a little more often than is accounted for in these models. In reality, maybe a more rational model would focus on managing for the rarer events that occur 1% to 5% of the time. This seems to be where the real potential for permanent loss lies.

Take Bear Stearns for example. In his very interesting book entitled, ***Lecturing Birds on Flying: Can Mathematical Theories Destroy the Financial Markets?!***[1] Pablo Triana points out that in February 2008, shortly before it disappeared for all practical purposes, Bear Stearns had a calculated VAR of approximately $60 million. The prior August, Bear had $400 billion in assets, $40 billion of which had no apparent ready market and $13 billion in equity. Our back of the envelope math would suggest that given this capital structure, if your assets declined in value by 3% you would be out of business.

According to the author, Lehman Brothers had an equally leveraged financial condition. In February 2008 Lehman had approximately $785 billion in assets, $25 billion in equity, average VAR of $85 million — about 3/10 of 1% of capital. It was funded by $500+ billion in short-term borrowings, $120+ billion in long-term borrowings.

With leveraged capital structures such as these, confidence in VAR as a risk management tool was in our judgment a bit "misplaced."

Gaussian Copula Formula

$$C_\rho(\upsilon,\nu) = \Phi_\rho\left(\Phi^{-1}(\upsilon),\Phi^{-1}(\nu)\right)$$

where $\upsilon,\nu \in [0,1]$ and Φ denotes the standard normal cumulative distribution function.

Differentiating C yields the copula density function:

$$C_\rho(\upsilon,\nu) = \frac{\varphi_{X,Y,\rho}\left(\Phi^{-1}(\upsilon),\Phi^{-1}(\nu)\right)}{\varphi(\Phi^{-1}(\upsilon))\varphi(\Phi^{-1}(\nu))}$$

where

$$\varphi_{X,Y,\rho}(x,y) = \frac{1}{2\pi\sqrt{1-\rho^2}}\exp\left(-\frac{1}{2(1-\rho^2)}[x^2+y^2-2\rho xy]\right)$$

is the density function for the standard bivariate Gaussian and Pearson's product moment correlation coefficient ρ and φ is the standard normal density.

The Gaussian Copula Formula has been referred to by some in the financial press as the formula that killed Wall Street. While we don't purport to understand the math, the Gaussian Copula Formula is essentially a mathematical model that enabled the financial world to model the risk of default of Collateralized Debt Obligations ("CDO") and the default potential between various tranches within the CDO, essentially through a correlation analysis of credit default swaps. This formula enabled rating agencies to model bafflingly large, effectively un-analyzable pools of financial instruments based on simulated default correlations, and quickly converted a lot of NINJA (no income, no job, no assets) loans into investment grade debt, or as one witty bond manager said, "[It] allowed financial butchers to package chicken gizzards as chicken breasts."

These formulaic tools represent some of the most extreme examples of overconfidence that we can think of. Both of these institutions were leveraged more than 30-to-1, which meant that if their asset bases declined by more than 3%, they were effectively bankrupt. The problem was that they were reassured by their models that what they were doing would be safe apart from a "100-year storm." We, of course, now know, thanks to people like Nassim Nicholas Taleb, author of ***The Black Swan***, that these 100-year storms have a way of showing up every 10 years or so as evidenced by the dot-com collapse of early 2000, the failure of Long Term Capital Management in 1998, and the portfolio insurance debacle of the late 1980s, among others. As one of our bond manager friends said, "You have to worry about the 1% of the time.....the 99% is not the problem." In contrast to quantitative finance, we worry a lot about severity of the "1% risk." It's very hard for us to rationalize a potential investment where we believe there is the potential for permanent loss of capital. The Aramaic world had a word that sums up our feelings about leverage. In Aramaic, the word for debt and sin are one and the same ... *hobha*. We have always maintained that carrying too much debt is a slippery slope into financial hell.

In some respects, the way we think as value investors is not all that different from the quants. In essence, we are both arbitrageurs with the difference being that the quants are trying to arbitrage smaller short-term pricing inefficiencies while we are trying to arbitrage very large longer-term pricing inefficiencies. We essentially part company when it comes to time horizon and the use of leverage.

Since the technology bubble burst in early 2000, both financial institutions and the alternative investment community flourished, benefitting from many investors' desire for less volatility in their returns. Investors wanted a steadier, less volatile return, and predictably, Wall Street complied by creating a plethora of alternative strategies designed to smooth out near-term volatility while producing a steadier, if somewhat lower compound return. This response to the technology meltdown was behavioral, but maybe not rational. While volatility was seemingly constrained in these strategies, virtually all of them were built on a fault-line of leverage that could be far more lethal to their financial health. As confidence grew and money poured into these strategies, the leverage had to increase to produce the returns to which investors had become accustomed. In Roger Lowenstein's book, ***When Genius Failed***, one money manager described these quantitative leveraged strategies as "picking up nickles in front of bulldozers." Warren Buffett has analogized leveraged investing as driving a car with a razor sharp dagger strapped to the steering wheel and aimed directly at the driver's chest. The mere act of hitting a pothole could be a life threatening event.

In contrast, value-based, long-only investors like us have no interest in stepping in front of the bulldozer, and we definitely want to be able to walk away from a financial accident. We believe the best way to do this is to avoid leverage both in our portfolios as well as in our individual investments. The longer-term spreads we are after are large, and if we are successful, they produce attractive long-term rates of return. There is no need for leverage.

We approach investing accepting the notion that there is no certainty, and that risk is far more than simply a quantitative calculation of standard deviation and correlation coefficients. In a way, financial modeling is partly trying to guess what other people are likely to do based on historic correlations and measures of variability. The problem is that human behavior is much more a variable than it is a constant. Modeling is an attempt to create certainty where there is none, and that is largely due to the fact that markets are driven by people and people are "reliably unreliable." Charlie Munger, Warren Buffett's "partner," in a speech several years back on academic economics at the University of California, Santa Barbara, emphasized the dangerous tendency of people in both academia and the business world when confronted with complex systems, to overweight what can be counted and to

underweight the "hard-to-measure stuff." He goes on to say that this "...craving for physics-style precision does little but get you into trouble." Put simply, we value investors know our limitations.

So how is it that value investors are able to withstand the behavioral temptations that lead most investors astray? To paraphrase Buffett, it's not about IQ, it's more about temperament. We have the great fortune at Tweedy, Browne to have been the beneficiaries of a framework that was passed down to us by the founder of this discipline over 50 years ago. His name was Benjamin Graham. Having begun his business career during the Great Depression, Ben had a tendency to focus on what could go wrong in an investment. He invested in stocks the way a cautious underwriter wrote insurance policies. He searched high and low for stocks trading at big discounts to intrinsic value with a quantifiable margin of safety. He overlaid that with broad diversification to get the benefit of the "law of large numbers," convinced that if one took care of the downside, the upside would take care of itself. This was not an approach based on any assessment of near certainty to which could be applied a highly leveraged bet, but rather it was an approach that accepted that there would be accidents, or mistakes in valuation, and managed for them. It was an approach that focused on severity and the consequences associated with failed expectations, and not just probabilities.

This is very much the framework within which we ply our craft at Tweedy, Browne today. For example, in our last report we briefly discussed our recent purchase of Krones, the German company, which is the world leader in the production of machines that manufacture bottles for beverages such as carbonated soft drinks, water, juices, milk, alcoholic beverages, and sports drinks. They control just under one-half of the global market (roughly $5 billion) with their next biggest competitor one-third Krones' size. In competitive terms, they are the elephant in the room. Their machines are made in Germany and exported all over the world.

The average technical and economic life of bottling lines is not long. Due to the wear and tear of thousands of bottles racing through them every hour, often 24/7, they require replacement every seven-to-ten years. Furthermore, technological innovation in this business is strong; new machines are better, quicker and cheaper than old ones, making it possible for the owners of bottling plants to decrease their cash production costs, shed labor and increase their speed and reliability with new machines. The company is a beneficiary of increasing growth in the bottled beverage business, particularly the growth in emerging markets, growth in bottled water, plastic bottles and individual bottles. We like how these factors drive sales over long periods. Finally, a bottling line needs a lot of maintenance that cannot be postponed for long, and maintenance, service and parts provide about 30% of Krones' profits. This service component provides a bit of a cushion in the economics of the business.

Growth has been very good in the last decade, with compounded sales growth of 9.9% and compounded EBIT growth of nearly 16%. While the size of the company has nearly doubled over the last six-to-seven years, Krones is still a modestly sized company with approximately $1.5 billion in market capitalization. It is controlled by the Kronseder family, which owns 52% of the shares. We like that every share in the company has one vote.

At our initial purchase price of between approximately 24 and 32 Euros, it was trading at roughly 7 to 8 times normalized earnings, 5 times normalized EBIT and at a slight premium to its book value. Debt was negligible. This is actually the second time around for us in this stock. We first took a position in Krones between 1999 and 2001, paying an average price in the low thirties (Euros per share), and made 100% plus in most of our accounts on our original cost, selling it between 2002 and 2005. Late last year as the credit crisis accelerated, the stock once again was trading at under 30 Euros per share. We decided to take another look, liked what we saw and began investing again. We expect

that for the shorter term the company will have a period of weaker/cancelled orders as bottlers seem to be more cautious with their capital expenditures ("capex") and we would not be surprised if the stock price reacted negatively in the short term. In all, we like the business, the competitive position and the price we are paying. We think the investment has limited impairment risk and believe that orders can only be postponed for so long. The company should be able to withstand short-term pain. Eventually, Krones' clients will have to catch up on overdue capex; it is not a matter of "if" but "when." In January of this year, the company announced that it intends to buy back 10% of its shares, providing extra support to the case.

One might legitimately ask, if this is so clear and apparently riskless, why doesn't everyone pile into Krones arbitraging away any advantage and erasing the margin of safety that we believe is presently in the price? First of all, it is never perfectly clear how businesses will perform over time. Will Krones be able to maintain its competitive advantage? How much impairment to earnings will occur in the financial crisis? Will its earnings power be fundamentally altered going forward by changing attitudes of consumers regarding consumption and saving? Could management pursue value-destroying acquisitions? While we cannot answer these questions with certainty, we feel pretty comfortable that the odds are stacked in our favor; i.e., that Krones will weather the current financial storm and come out the other side bigger and stronger than before. We feel it is worth the risk of holding a 1% to 2% position within the context of a diversified portfolio. However, it could take time to work out and the stock price could move around somewhat randomly in the short run, which could be disconcerting to investors. Ultimately, we believe it is this willingness to look further out while accepting the near-term randomness of stock price movements that gives true value managers like ourselves their edge. If we are right, we think we are likely to make double digit compound returns overtime on a group of securities with characteristics like Krones. Nevertheless, we cannot tell you when these securities will work out. Additionally, there will certainly be those portfolio holdings that do not work out as anticipated, but we believe that the odds favor a successful investment by employing a strategy like this over the long term. We will never have to face a margin call, and for that matter neither will most of the companies in which we invest.

Chris Browne Decides to Take a Step Back

Chris Browne, our partner and friend of many years, announced in late July that he was taking a step back from his day-to-day involvement and will become a Senior Advisor to the firm. He will maintain his equity stake in the firm, and continue to have the bulk of his marketable net worth under management at Tweedy. As Chris indicated in his retirement letter,

> *This has been a difficult decision for me, but in the past two years I have had to deal with some personal health issues, and there are other things I want to accomplish with the rest of my life. While my health issues are now mostly resolved, I took this as a wake up call about the fragility of life. I am confident that the investment professionals we have assembled will do a great job going forward — so confident that I am leaving virtually all of my personal investments with the firm.*

Chris joined Tweedy, Browne after graduating from the University of Pennsylvania in 1969, and became a partner of the firm in 1974. His tenure at Tweedy spans some 40 years during which time Tweedy, Browne evolved from being a rather small investment advisor managing U.S. equities for high net worth individuals to a firm that, as of September 30, 2009, invests approximately $10 billion in assets globally for individuals, institutions and family groups from all over the world.

He, and his brother, Will, are the second generation of Brownes to work at Tweedy, Browne, following in the footsteps of their father, Howard Browne. As a partner of the firm between 1943 and 1980, Howard Browne served both as an investment manager for clients, and as a broker and market maker for such legendary value investors as Benjamin Graham and Warren Buffett.

Chris has made an immeasurable contribution to our firm during his 40-year tenure, and while we will miss the wit and wisdom he brought to his day-to-day involvement, we respect his decision and are looking forward to many more years of his advice and counsel.

Going forward, the firm will continue to be managed by its four Managing Directors, who collectively have been working for more than 100 years at Tweedy, Browne. They are supported by nine professional security analysts who on average have spent over ten years at Tweedy. In a year when many investment firms are cutting staff, we are also pleased to announce that we have recently added two new securities analysts to our team. David Krasne, CFA and Sean McDonald, CFA joined Tweedy, Browne in July. Both are experienced analysts who spent time working with the Capital Group Companies prior to receiving their MBAs from Columbia Business School, where they completed coursework at the Heilbrunn Center for Graham & Dodd Investing. While all of our analysts at Tweedy, Browne are generalists, David will initially focus on researching high-dividend yielding stocks; and Sean will initially focus on researching companies within the emerging markets. We are delighted to have them on board.

Looking Forward

Global equity markets have risen like a phoenix over the last six months from the dark days of early March. The snapback has been fast and furious, and was not unlike that which has occurred from past recession lows. Confidence appears to have returned for the time being, but the market has come a long way awfully fast despite the continuation of deep economic problems. As a result, our ability to find bargains has significantly slowed over the last couple of quarters. Nevertheless, we have always viewed global equity markets as markets of stocks and not stock markets, and we have always invested for the long term. When you are investing all over the globe as we are, there are usually mispricings available somewhere, and we continue to uncover some even in these recently more buoyant markets.

While we cannot be certain where equity markets are heading in the short term, we all feel pretty confident about the longer term. According to Professor Jeremy Siegel, in an article he wrote for ***The Financial Times***[2], for the 10 years ending December 31, 2008, U.S. equity returns produced a negative annual average real return of 3.15%. Siegel noted that this has only happened four times since 1871; and the other three periods, ending in 1920, 1974 and 1978, were followed by average annual real returns of 8%, 13% and 9%, respectively, over the next 10 years[3]. These returns are more than twice those available in long-term government bonds. The reason these premium returns are available is no doubt due in part to the lumpiness of equity return streams, and the fact that equity investors must occasionally endure a year like 2008. The last time we faced a year like 2008 was in 1973-1974 when the prices of the "nifty fifty" growth stocks collapsed sending equity markets into a tailspin that resulted in a loss of approximately 44% including dividends. Global equity markets also contracted during the period by roughly 40% in local currencies. Over the next 10 years, the S&P 500 and the MSCI World Index compounded nominally at roughly 15% and 14%, respectively, per year despite a

ravaging inflation during the Carter Administration that drove interest rates to as high as 21% in 1980. Investors who are concerned about our near-to-intermediate term economic prospects should not lose sight of the fact that cheap valuations can often offset a lot of macroeconomic ills. While we can provide no guarantees regarding future returns, we nevertheless believe that looking back five to ten years from now, even from these levels in the market, this will have proven to be an excellent time to be actively investing. Thank you for your continued confidence.

Sincerely,

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

Christopher H. Browne
Senior Advisor

TWEEDY, BROWNE COMPANY LLC
Investment Manager to the Fund

November 12, 2009

REFERENCES:

1 Pablo Triana, *Lecturing Birds on Flying: Can Mathematical Theories Destroy the Financial Markets? (Wiley; June 9, 2009)*

2 Professor Jeremy J. Siegel, *Stocks for the long run still holds in spite of the painful sell-off* ***The Financial Times***, October 6, 2009

3 Professor Siegel does not indicate how he measured these returns, nor does he reference the index or group of securities used in calculating such returns.

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TWEEDY, BROWNE VALUE FUND (USD)

Financial Statements

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Report of the Independent Auditor

To the Shareholders of Tweedy, Browne Value Funds

We have audited the financial statements ("the full financial statements") of Tweedy, Browne Value Funds and of each of its Sub-Funds (the "Fund") for the year ended September 30, 2009 from which the accompanying abridged financial statements were derived, in accordance with International Standards on Auditing. In our report dated December 4, 2009, we expressed an unqualified opinion on the full financial statements. These abridged financial statements comprise the statement of assets and liabilities and the schedule of investments of Tweedy, Browne Value Fund (USD) as at September 30, 2009 and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

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

For a complete understanding of the scope of our audit and of the Fund's and each of its Sub-Fund's financial position as at September 30, 2009 and of the results of their operations and changes in their net assets for the year then ended, the abridged financial statements should be read in conjunction with the full financial statements and our audit report thereon.

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

Ernst & Young
Société Anonyme
Réviseur d'Entreprises

Kerry Nichol
Luxembourg, December 4, 2009

Statement of Assets and Liabilities

As at September 30, 2009

Expressed in US $

ASSETS

Investments, at market value (Cost $ 105,036,606) (Note 2)	$ 137,466,275
Cash	4,494,942
Dividends and interest receivable	206,095
Total Assets	142,167,312

LIABILITIES

Investment management fees payable (Note 4)	192,809
Distribution fees payable (Note 4)	276,945
Accrued expenses and other payables	254,236
Total Liabilities	723,990
Net Assets	$ 141,443,322

NET ASSETS

Attributable to Investor Shares	
$138.79 per share based on 484,194 shares outstanding	$ 67,202,534
Attributable to Manager Shares	
$29,472.02 per share based on 2,519 shares outstanding	$ 74,240,788
	$ 141,443,322

STATISTICAL INFORMATION

	FYE 2009	***FYE 2008***	***FYE 2007***
Net Asset Value	$ 141,443,322	$ 145,398,456	$ 185,561,839
Per Investor Share	$ 138.79	$ 137.73	$ 170.11
Per Manager Share	$ 29,472.02	$ 28,734.62	$ 34,872.62

SEE NOTES TO FINANCIAL STATEMENTS

Statement of Operations and Changes in Net Assets

Year ended September 30, 2009

Expressed in US $

INVESTMENT INCOME	
Dividends (net of foreign withholding taxes of $ 692,479)	$ 2,894,780
Interest	12,414
Other income	136,843
Total Investment Income	3,044,037
EXPENSES	
Investment management fees (Note 4)	692,363
Distribution fees (Note 4)	276,945
Custodian fees	202,905
Professional fees	68,728
Taxe d'abonnement (Note 6)	48,068
Directors' fees and other expenses (Note 7)	121,178
Total Expenses	1,410,187
Net Investment Income	1,633,850
REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS AND FOREIGN CURRENCIES	
Net realized gain/(loss) on:	
Investments	5,194,165
Foreign currencies	(367,573)
Net Realized Gain on Investments and Foreign Currencies during the year	4,826,592
Net change in unrealized appreciation/(depreciation) on:	
Investments	(6,696,598)
Foreign currencies	14,795
Net Change in Unrealized Depreciation on Investments and Foreign Currencies during the year	(6,681,803)
Net Realized and Unrealized Loss on Investments and Foreign Currencies during the year	(1,855,211)
Net Decrease in Net Assets Resulting from Operations	(221,361)
Net capital movement	(3,733,773)
NET ASSETS	
Beginning of year	$ 145,398,456
End of year	**$ 141,443,322**

SEE NOTES TO FINANCIAL STATEMENTS

Schedule of Investments

As at September 30, 2009

Expressed in US $

SECURITY	NUMBER OF SHARES	MARKET VALUE	% OF NET ASSETS
Transferable securities traded on a regulated market			
Equity Securities			
France			
CNP Assurances	24,315	$ 2,466,778	1.75
Total SA	64,145	3,794,913	2.68
		6,261,691	4.43
Germany			
Axel Springer AG	33,300	3,478,747	2.46
Henkel KGaA	102,635	3,713,057	2.62
Krones AG	31,698	1,677,402	1.19
Linde AG	45,225	4,881,339	3.45
Muenchener Rueckversicherungs AG (Registered)	28,095	4,463,078	3.16
		18,213,623	12.88
Greece			
Coca Cola Hellenic Bottling Company SA	49,865	1,321,563	0.93
Italy			
Mediaset SpA	185,600	1,292,603	0.91
Japan			
Canon, Inc.	50,300	2,026,965	1.43
Honda Motor Company Ltd.	42,100	1,292,257	0.92
Shimano, Inc.	35,800	1,542,007	1.09
		4,861,229	3.44
Mexico			
Coca-Cola Femsa SA de CV (sponsored ADR)	94,140	4,528,134	3.20
Grupo Continental SA	399,535	797,004	0.56
		5,325,138	3.76
Netherlands			
Akzo Nobel NV (sponsored ADR)	41,560	2,575,889	1.82
Heineken Holding NV	40,100	1,628,616	1.15
Heineken NV	104,000	4,773,888	3.38
Unilever NV (NY Shares)	83,926	2,422,104	1.71
		11,400,497	8.06

Schedule of Investments

As at September 30, 2009

Expressed in US $

SECURITY	NUMBER OF SHARES	MARKET VALUE	% OF NET ASSETS
Norway			
Schibsted ASA	110,590	$ 1,861,608	1.32
South Korea			
Korea Exchange Bank	185,695	2,182,700	1.54
SK Telecom Company Ltd. (sponsored ADR)	92,420	1,612,729	1.14
		3,795,429	2.68
Spain			
Gestevision Telecinco SA	308,213	3,870,951	2.74
Switzerland			
Nestlé SA (sponsored ADR)	108,900	4,648,941	3.29
Novartis AG (Registered)	89,055	4,434,363	3.13
Roche Holding AG	4,635	745,570	0.53
Zehnder Group AG	182	204,669	0.14
		10,033,543	7.09
United Kingdom			
Daily Mail & General Trust	167,015	1,223,719	0.86
Diageo PLC (sponsored ADR)	66,860	4,111,222	2.91
GlaxoSmithKline PLC (sponsored ADR)	38,200	1,509,282	1.07
TT Electronics PLC	448,509	465,167	0.33
		7,309,390	5.17
United States			
3M Company	23,490	1,733,562	1.23
American National Insurance Company	28,701	2,445,325	1.73
Avatar Holdings, Inc.	44,296	841,624	0.60
Burlington Northern Santa Fe Corporation	30,625	2,444,794	1.73
Comcast Corporation – Special Class A	208,362	3,350,461	2.37
ConocoPhillips	52,530	2,372,255	1.68
Devon Energy Corporation	28,200	1,898,706	1.34
Emerson Electric Company	116,725	4,678,338	3.31
Federated Investors, Inc. – Class B	50,835	1,340,519	0.95
Henry Schein, Inc.	35,820	1,966,876	1.39
Home Depot, Inc.	62,623	1,668,277	1.18
Johnson & Johnson	67,860	4,131,995	2.92
National Western Life Insurance Company – Class A	15,677	2,758,838	1.95
Norfolk Southern Corporation	36,335	1,566,402	1.11
Philip Morris International, Inc.	55,280	2,694,347	1.90
Torchmark Corporation	45,369	1,970,376	1.39

Schedule of Investments

As at September 30, 2009

Expressed in US $

SECURITY		NUMBER OF SHARES	MARKET VALUE	% OF NET ASSETS
United States (continued)				
Transatlantic Holdings, Inc.		73,358	$ 3,680,371	2.60
Unifirst Corporation		49,765	2,212,054	1.56
Union Pacific Corporation		44,240	2,581,404	1.82
Wal-Mart Stores, Inc.		78,070	3,832,456	2.71
WellPoint, Inc.		32,780	1,552,461	1.10
			51,721,441	36.57
Total Equity Securities			**$127,268,706**	**89.98%**
Money Market Instruments				
Germany				
Deutsche Bundesbank Treasury Bill 0.00% 14/10/2009	Par	7,000,000	10,197,569	7.21
Total Money Market Instruments			**$ 10,197,569**	**7.21%**
Total Investments			$137,466,275	97.19%
Other Net Assets			3,977,047	2.81%
Total Net Assets			**$141,443,322**	**100.00%**

Notes to Financial Statements

1. Description of the Fund

Tweedy, Browne Value Fund (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 issued to the investors (the "Investor Shares") and the other class issued exclusively for the benefit of the members of the Investment Manager (the "Manager Shares").

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

The Fund was incorporated on October 30, 1996 and commenced operations on November 1, 1996. These financial statements relate solely to the Tweedy, Browne Value Fund (USD). The combined financial statements, as well as financial statements for each Sub-Fund of the Fund, are available upon request from the Administrator at the registered office of the Fund.

2. Significant Accounting Policies

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

Portfolio Valuation

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

Foreign Currency Translation

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

Securities Transactions and Net Investment Income

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

3. Distribution to Investors

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

4. Investment Management Fees and Distribution Fees

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

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

5. Statements of Portfolio Changes

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

6. Taxation

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

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

7. Directors' Fees

The Directors of the Fund, other than William H. Browne, each receive an annual fee of US$25,000. Such fees have been recorded as part of *Directors' Fees and Other Expenses* in the ***Statement of Operations and Changes in Net Assets.***

8. Total Expense Ratio on Investor Shares*

Year-end Expenses	$ 1,186,846
Average Net Assets	$ 55,348,673
Total Expense Ratio (TER)	2.14%

9. Portfolio Turnover Ratio*

The portfolio turnover figure for the USD Sub-Fund as of September 30, 2009 is 122.68%.

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

TWEEDY, BROWNE INTERNATIONAL VALUE FUND (EURO)

Financial Statements

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Report of the Independent Auditor

To the Shareholders of Tweedy, Browne Value Funds

We have audited the financial statements ("the full financial statements") of Tweedy, Browne Value Funds and each of its Sub-Funds (the "Fund") for the year ended September 30, 2009 from which the accompanying abridged financial statements were derived, in accordance with International Standards on Auditing. In our report dated December 4, 2009, we expressed an unqualified opinion on the full financial statements. These abridged financial statements comprise the statement of assets and liabilities, the schedule of investments, and the schedule of forward exchange contracts of Tweedy, Browne International Value Fund (Euro) as at September 30, 2009 and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

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

For a complete understanding of the scope of our audit and of the Fund's and each of its Sub-Fund's financial position as at September 30, 2009 and of the results of their operations and changes in their net assets for the year then ended, the abridged financial statements should be read in conjunction with the full financial statements and our audit report thereon.

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

Ernst & Young
Société Anonyme
Réviseur d'Entreprises

Kerry Nichol
Luxembourg, December 4, 2009

Statement of Assets and Liabilities

As at September 30, 2009

Expressed in Euros (€)

ASSETS

Investments, at market value (Cost € 68,967,514) (Note 2)	€ 80,719,086
Cash	3,815,405
Receivable for securities sold	504,354
Dividends and interest receivable	169,139
Net unrealized gain on forward exchange contracts (Note 7)	1,035,124
Total Assets	86,243,108

LIABILITIES

Payable for securities bought	39,491
Investment management fees payable (Note 4)	201,968
Distribution fees payable (Note 4)	276,914
Accrued expenses and other payables	142,062
Total Liabilities	660,435
Net Assets	€ 85,582,673

NET ASSETS

Attributable to Investor Shares	
EUR 48.74 per share based on 1,395,496 shares outstanding	€ 68,022,971
Attributable to Manager Shares	
EUR 120.93 per share based on 145,205 shares outstanding	€ 17,559,702
	€ 85,582,673

STATISTICAL INFORMATION

	FYE 2009	***FYE 2008***	***FYE 2007***
Net Asset Value	€ 85,582,673	€ 74,221,507	€ 56,832,660
Per Investor Share	€ 48.74	€ 45.81	€ 59.01
Per Manager Share	€ 120.93	€ 111.68	€ 141.37

SEE NOTES TO FINANCIAL STATEMENTS

Statement of Operations and Changes in Net Assets

Year ended September 30, 2009

Expressed in Euros (€)

INVESTMENT INCOME	
Dividends (net of foreign withholding taxes of € 374,829)	€ 1,835,719
Interest	52,157
Total Investment Income	1,887,876
EXPENSES	
Investment management fees (Note 4)	692,286
Distribution fees (Note 4)	276,914
Professional fees	61,626
Custodian fees	148,761
Taxe d'abonnement (Note 6)	36,054
Directors' fees and other expenses (Note 7)	67,269
Total Expenses	1,282,910
Net Investment Income	604,966
REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS, FOREIGN CURRENCIES AND FORWARD EXCHANGE CONTRACTS	
Net realized gain/(loss) on:	
Investments	(4,583,574)
Foreign currencies and forward exchange contracts	57,740
Net Realized Loss on Investments, Foreign Currencies, and Forward Exchange Contracts during the year	(4,525,834)
Net change in unrealized appreciation on:	
Investments	9,962,078
Foreign currencies and forward exchange contracts	438,133
Net Change in Unrealized Appreciation on Investments, Foreign Currencies and Forward Exchange Contracts during the year	10,400,211
Net Realized and Unrealized Gain on Investments, Foreign Currencies, and Forward Exchange Contracts during the year	5,874,377
Net Increase in Net Assets Resulting From Operations	6,479,343
Net capital movement	4,881,823
NET ASSETS	
Beginning of year	€ 74,221,507
End of year	**€ 85,582,673**

SEE NOTES TO FINANCIAL STATEMENTS

Schedule of Investments

As at September 30, 2009

Expressed in Euros (€)

SECURITY	NUMBER OF SHARES	MARKET VALUE	% OF NET ASSETS
Transferable securities traded on a regulated market			
Equity Securities			
Bermuda			
Signet Jewelers Ltd.	35,414	€ 641,856	0.75
Canada			
Lassonde Industries, Inc. – Class A	2,585	71,050	0.08
Croatia			
Adris Grupa d.d.	4,950	185,763	0.22
Adris Grupa d.d. (Preferred)	5,950	225,436	0.26
		411,199	0.48
Finland			
Cargotec Corporation – Class B	32,500	522,600	0.61
Kone Oyj – Class B	92,655	2,327,494	2.72
		2,850,094	3.33
France			
CNP Assurances	41,115	2,862,838	3.35
Total SA	63,675	2,585,523	3.02
		5,448,361	6.37
Germany			
Axel Springer AG	28,620	2,052,054	2.40
Henkel KGaA	92,458	2,295,732	2.68
Krones AG	28,813	1,046,488	1.22
Linde AG	37,400	2,770,592	3.24
Muenchener Rueckversicherungs AG (Registered)	24,245	2,643,433	3.09
Wacker Neuson SE	1,780	14,845	0.02
		10,823,144	12.65
Greece			
Coca-Cola Hellenic Bottling Company SA	36,755	668,573	0.78
Hong Kong			
Asia Financial Holdings Ltd.	830,000	187,434	0.22
Jardine Strategic Holdings Ltd.	48,500	564,558	0.66
		751,992	0.88

Schedule of Investments

As at September 30, 2009

Expressed in Euros (€)

SECURITY	NUMBER OF SHARES	MARKET VALUE	% OF NET ASSETS
Italy			
Davide Campari-Milano SpA	70,635	€ 432,993	0.51
MARR SpA	28,373	175,061	0.20
Mediaset SpA	243,148	1,162,247	1.36
SOL SpA	118,500	470,445	0.55
		2,240,746	2.62
Japan			
Aica Kogyo Company Ltd.	43,500	317,848	0.37
Canon, Inc.	38,100	1,053,765	1.23
Daikoku Denki Company Ltd.	10,000	154,290	0.18
Fujitec Company Ltd.	32,000	124,346	0.14
Fukuda Denshi Company Ltd.	10,000	194,291	0.23
Honda Motor Company Ltd.	41,400	872,183	1.02
Hurxley Corporation	29,300	193,999	0.23
Katsuragawa Electric Company Ltd.	18,000	36,481	0.04
Kuroda Electric Company Ltd.	42,600	357,038	0.42
Mandom Corporation	27,600	540,449	0.63
Medikit Company Ltd.	1,565	252,791	0.30
Mirai Industry Company Ltd.	22,500	138,861	0.16
Mitani Corporation	31,800	154,582	0.18
Nihon Kagaku Sangyo Company Ltd.	5,000	25,144	0.03
Nippon Kanzai Company Ltd.	20,000	256,007	0.30
Nippon Konpo Unyu Soko Company Ltd.	32,000	260,883	0.30
Riken Corporation	151,000	373,915	0.44
Ryoyo Electro Corporation	36,700	216,431	0.25
Shimano, Inc.	30,900	913,487	1.07
T Hasegawa Company Ltd.	21,400	248,654	0.29
T&K Toka Company Ltd.	16,000	134,708	0.16
Takata Corporation	49,800	622,659	0.73
Wakita & Company Ltd.	34,000	113,207	0.13
Yamaha Motor Company Ltd.	49,500	417,508	0.49
		7,973,527	9.32
Mexico			
Coca-Cola Femsa SA de CV (sponsored ADR)	20,258	668,778	0.78
Embotelladoras Arca SA de CV	157,635	266,742	0.31
Grupo Continental SA	318,930	436,658	0.51
		1,372,178	1.60
Netherlands			
Akzo Nobel NV	21,825	923,961	1.08
Heineken Holding NV	48,762	1,359,241	1.59
Heineken NV	67,675	2,132,101	2.49

Schedule of Investments

As at September 30, 2009

Expressed in Euros (€)

SECURITY	NUMBER OF SHARES	MARKET VALUE	% OF NET ASSETS
Netherlands (continued)			
Telegraaf Media Groep NV	42,120	€ 547,560	0.64
Unilever NV CVA	91,827	1,808,533	2.11
		6,771,396	7.91
Norway			
Schibsted ASA	86,740	1,002,149	1.17
Singapore			
Fraser & Neave Ltd.	250,500	483,449	0.57
Metro Holdings Ltd.	1,169,000	412,007	0.48
Metro Holdings Ltd. — Warrants exp 22/09/2011	106,100	11,605	0.01
		907,061	1.06
South Korea			
Daegu Department Store Company	37,435	273,657	0.32
Daehan City Gas Company Ltd.	12,640	214,252	0.25
Fursys, Inc.	11,600	183,786	0.21
Hanil Cement Company Ltd.	4,830	226,760	0.27
Korea Exchange Bank	187,910	1,515,948	1.77
SK Telecom Company Ltd.	8,420	895,075	1.05
		3,309,478	3.87
Spain			
Gestevision Telecinco SA	248,060	2,138,277	2.50
Switzerland			
Coltene Holding AG	3,200	109,150	0.13
Compagnie Financiere Richemont SA	41,160	794,349	0.93
Conzzeta AG	75	90,959	0.11
Daetwyler Holding AG (Bearer)	13,500	532,108	0.62
Edipresse SA (Bearer)	781	132,425	0.15
Forbo Holding AG (Registered)	2,201	407,653	0.48
Nestlé SA (Registered)	91,900	2,674,911	3.12
Novartis AG (Registered)	80,600	2,754,536	3.22
Phoenix Mecano AG	3,090	845,223	0.99
PubliGroupe SA (Registered)	7,060	552,823	0.65
Roche Holding AG	7,700	850,101	0.99
Siegfried Holding AG (Registered)	5,000	313,082	0.37
Sika AG (Bearer)	205	189,032	0.22
Tamedia AG (Registered)	8,142	423,958	0.49
Zehnder Group AG	689	531,791	0.62
		11,202,101	13.09

Schedule of Investments

As at September 30, 2009

Expressed in Euros (€)

SECURITY		NUMBER OF SHARES	MARKET VALUE	% OF NET ASSETS
United Kingdom				
Carclo PLC		264,000	€ 270,322	0.32
Daily Mail & General Trust		176,619	888,187	1.04
Diageo PLC		236,631	2,487,756	2.91
G4S PLC		168,149	406,223	0.47
GlaxoSmithKline PLC		85,390	1,149,742	1.34
Headlam Group PLC		119,900	404,422	0.47
Pearson PLC		219,245	1,851,182	2.16
TT Electronics PLC		311,905	222,024	0.26
			7,679,858	8.97
United States				
3M Company		18,000	911,737	1.07
Burlington Northern Santa Fe Corporation		25,805	1,413,873	1.65
ConocoPhillips		24,000	743,885	0.87
Emerson Electric Company		27,785	764,326	0.89
Philip Morris International, Inc.		73,945	2,473,631	2.89
Union Pacific Corporation		41,300	1,653,985	1.93
Wal-Mart Stores, Inc.		14,705	495,449	0.58
			8,456,886	9.88
Total Equity Securities			**€ 74,719,926**	**87.31%**
Money Market Instruments				
Germany				
Deutsche Bundesbank Treasury Bill 0.00% 14/10/2009	Par	6,000,000	5,999,160	7.01
Total Money Market Instruments			**€ 5,999,160**	**7.01%**
Total Investments			€ 80,719,086	94.32%
Other Net Assets			4,863,587	5.68
Total Net Assets			**€ 85,582,673**	**100.00%**

*Schedule of Forward Exchange Contracts**

As at September 30, 2009, forward exchange contracts outstanding are as follows (Note 2):

FOREIGN CURRENCY	COST	CONTRACT VALUE DATE	UNREALIZED GAIN/(LOSS)
Forward Exchange Contracts to Buy			
Canadian Dollar	16,000	02/19/10	€ 147
Hong Kong Dollar	3,929,777	11/13/09	2,154
	600,000	12/11/09	323
Japanese Yen	67,081,500	10/01/09	441
Norwegian Krone	930,000	01/14/10	6,277
			€ 9,342
Forward Exchange Contracts to Sell			
Canadian Dollar	95,389	02/19/10	€ (413)
Hong Kong Dollar	3,929,777	11/13/09	53,076
	2,456,875	12/11/09	33,064
	1,049,863	01/14/10	7,271
	1,204,176	04/29/10	13,559
	2,182,903	06/03/10	7,008
	1,626,926	08/06/10	6,113
Japanese Yen	67,081,500	10/01/09	(61,110)
	95,209,218	11/13/09	54,375
	20,072,130	04/14/10	(3,212)
	37,741,500	05/07/10	11,806
	123,330,900	05/14/10	8,137
	131,532,000	05/19/10	(4,577)
	79,140,000	06/03/10	(4,582)
	40,799,100	06/10/10	(11,717)
	203,333,100	06/17/10	(53,705)
	40,308,000	07/09/10	(8,133)
	39,725,970	08/06/10	(3,902)
	40,885,200	08/13/10	(12,827)
	26,834,660	09/30/10	(5,576)
	84,929,000	10/07/10	(782)
Mexican Peso	1,973,100	02/04/10	1,687
	2,692,480	05/07/10	7,594
	4,831,925	06/03/10	13,349
	4,041,724	07/23/10	3,533
	1,961,885	08/06/10	4,834
	4,784,384	08/13/10	8,167
	4,789,138	09/30/10	(401)
Norwegian Krone	2,837,012	01/14/10	(32,311)
	1,065,216	05/07/10	(4,163)
	1,802,183	06/03/10	(9,805)

*Schedule of Forward Exchange Contracts**

FOREIGN CURRENCY	COST	CONTRACT VALUE DATE	UNREALIZED GAIN/(LOSS)
Forward Exchange Contracts to Sell			
Norwegian Krone (continued)	1,753,260	08/26/10	€ (3,258)
	1,214,192	10/07/10	(458)
Pound Sterling	911,186	04/14/10	(972)
	242,532	05/07/10	3,583
	441,350	05/14/10	15,191
	314,499	05/19/10	4,537
	526,260	06/03/10	21,945
	431,710	06/10/10	25,808
	344,240	06/17/10	21,891
	722,789	06/25/10	56,112
	551,330	06/30/10	44,443
	256,350	07/09/10	18,449
	643,312	08/06/10	43,562
	255,846	08/13/10	19,061
	603,063	08/20/10	37,815
	701,558	09/02/10	29,723
	266,796	09/23/10	7,107
Singapore Dollar	199,899	01/14/10	3,352
	234,816	05/14/10	6,514
	407,974	06/03/10	2,842
	723,854	08/13/10	271
South Korean Won	1,130,525,500	04/23/10	(4,035)
	1,786,278,900	05/19/10	17,121
	507,360,000	05/27/10	6,676
	298,741,000	06/17/10	(2,643)
	441,050,000	08/13/10	(4,417)
	268,095,000	09/16/10	(4,450)
	412,321,000	09/24/10	(7,467)
Swiss Franc	1,924,390	10/30/09	25,759
	301,316	04/14/10	92
	598,609	04/23/10	2,795
	672,435	05/14/10	3,655
	1,151,310	05/19/10	5,729
	1,503,600	06/03/10	1,625
	3,080,535	06/17/10	4,089
	447,990	06/25/10	2,433
	454,110	07/09/10	(1,713)
	301,388	07/23/10	(306)
	903,120	07/29/10	(303)
	1,366,018	08/13/10	(8,290)
	1,282,146	09/02/10	(2,898)
	241,152	09/16/10	(467)
	904,873	09/23/10	(2,211)

*Schedule of Forward Exchange Contracts**

FOREIGN CURRENCY	COST	CONTRACT VALUE DATE	UNREALIZED GAIN/(LOSS)
Forward Exchange Contracts to Sell			
U.S. Dollar	1,463,132	10/22/09	€ 99,183
	511,440	10/30/09	50,162
	1,013,600	11/13/09	106,668
	1,267,200	12/11/09	133,178
	677,900	01/14/10	36,255
	442,785	03/12/10	47,065
	468,913	04/14/10	29,178
	842,456	05/19/10	43,623
	952,000	05/27/10	48,681
	500,444	06/10/10	7,620
	210,480	08/06/10	6,009
	576,300	08/13/10	5,751
	427,050	08/20/10	7,856
	247,177	09/16/10	912
	440,025	09/23/10	(1,008)
			€ 1,025,782
Net Unrealised Gain on Forward Exchange Contracts			**€ 1,035,124**

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

Notes to Financial Statements

1. Description of the Fund

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

The Fund is registered pursuant to Part I of the Law of December 20, 2002 on undertakings for collective investment and is an undertaking for the Collective Investment in Transferable Securities ("UCITS") in the meaning of the Council Directive EEC/85/611 ("UCITS Directive"). The Fund was incorporated on October 30, 1996 and commenced operations on November 1, 1996.

These financial statements relate solely to the Tweedy, Browne International Value Fund (Euro). The combined financial statements, as well as financial statements for each Sub-Fund of the Fund, are available upon request from the Administrator at the registered office of the Fund.

2. Significant Accounting Policies

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

Portfolio Valuation

The valuation of investments in securities, money market instruments and other assets listed or dealt in on any stock exchange is based on the last available price on the stock exchange which is normally their principal market. The value of securities dealt in on any other regulated market that operates regularly and is recognized and is open to the public (a "Regulated Market") is based on the last available price. In the event that any investments are not listed or dealt in on any stock exchange or on any other Regulated Market, or if, with respect to investments listed or dealt in on any stock exchange, or other Regulated Market as aforesaid, the price is not representative of the fair market value of the relevant investments, the value of such investments is based on the reasonably foreseeable sales price determined prudently and in good faith by or under procedures established by the Board of Directors. Income and expense items expressed in currencies other than the base currency of each Sub-Fund are translated at rates of exchange prevailing on the dates of such transactions.

Foreign Currency Translation

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

Forward Exchange Contracts
The International Euro Sub-Fund has entered into forward exchange contracts for non-trading purposes in order to reduce its exposure to fluctuations in foreign currency exchange on its portfolio holdings. Forward exchange contracts are valued at the forward rate and are marked-to-market daily. The change in market value is recorded by the International Euro Sub-Fund as an unrealized gain or loss on forward exchange contracts. When the contract is closed, the International Euro Sub-Fund records a realized gain or loss equal to the difference between the value of the contract at the time that it was opened and the value of the contract at the time that it was closed.

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

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

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

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

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

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

6. Taxation

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

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

7. Directors' Fees

The Directors of the Fund, other than William H. Browne, each receive an annual fee of US$25,000. Such fees have been recorded as part of *Directors' Fees and Other Expenses* in the ***Statement of Operations and Changes in Net Assets.***

8. Total Expense Ratio on Investor Shares*

Year-end Expenses	€ 1,210,172
Average Net Assets	€ 55,342,467
Total Expense Ratio (TER)	2.19%

9. Portfolio Turnover Ratio*

The portfolio turnover figure for the International Euro Sub-Fund as of September 30, 2009 is 273.13%.

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

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TWEEDY, BROWNE INTERNATIONAL VALUE FUND (CHF)

Financial Statements

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Report of the Independent Auditor

To the Shareholders of Tweedy, Browne Value Funds

We have audited the financial statements ("the full financial statements") of Tweedy, Browne Value Funds and each of its Sub-Funds (the "Fund") for the year ended September 30, 2009 from which the accompanying abridged financial statements were derived, in accordance with International Standards on Auditing. In our report dated December 4, 2009, we expressed an unqualified opinion on the full financial statements. These abridged financial statements comprise the statement of assets and liabilities, the schedule of investments, and the schedule of forward exchange contracts of Tweedy, Browne International Value Fund (CHF) as at September 30, 2009 and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

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

For a complete understanding of the scope of our audit and of the Fund's and each of its Sub-Fund's financial position as at September 30, 2009 and of the results of their operations and changes in their net assets for the year then ended, the abridged financial statements should be read in conjunction with the full financial statements and our audit report thereon.

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

Ernst & Young
Société Anonyme
Réviseur d'Entreprises

Kerry Nichol
Luxembourg, December 4, 2009

Statement of Assets and Liabilities

As at September 30, 2009

Expressed in Swiss Francs (CHF)

ASSETS

Investments, at market value (Cost CHF 143,195,685) (Note 2)	CHF 166,107,565
Cash	7,722,580
Receivable for securities sold	1,707,881
Dividends and interest receivable	323,183
Net unrealized gain on forward exchange contracts (Note 2)	2,328,104
Total Assets	178,189,313

LIABILITIES

Investment management fees payable (Note 4)	446,528
Distribution fees payable (Note 4)	665,095
Accrued expenses and other payables	260,525
Total Liabilities	1,372,148
Net Assets	CHF 176,817,165

NET ASSETS

Attributable to Investor Shares	
CHF 24.42 per share based on 6,163,930 shares outstanding	CHF 150,496,402
Attributable to Manager Shares	
CHF 164.17 per share based on 160,328 shares outstanding	26,320,763
	CHF 176,817,165

STATISTICAL INFORMATION

	FYE 2009	***FYE 2008***	***FYE 2007***
Net Asset Value	CHF 176,817,165	CHF 202,105,233	CHF 271,733,259
Per Investor Share	CHF 24.42	CHF 23.94	CHF 32.12
Per Manager Share	CHF 164.17	CHF 158.14	CHF 208.54

SEE NOTES TO FINANCIAL STATEMENTS

Statement of Operations and Changes in Net Assets

Year ended September 30, 2009

Expressed in Swiss Francs (CHF)

INVESTMENT INCOME		
Dividends (net of foreign withholding taxes of CHF 852,052)	CHF	4,240,256
Interest		258,356
Total Investment Income		4,498,612
EXPENSES		
Investment management fees (Note 4)		1,662,736
Distribution fees (Note 4)		665,095
Professional fees		56,824
Custodian fees		314,746
Taxe d'abonnement (Note 6)		72,572
Directors' fees and other expenses (Note 7)		111,332
Total Expenses		2,883,305
Net Investment Income		1,615,307
REALIZED AND UNREALIZED GAIN / (LOSS) ON INVESTMENTS, FOREIGN CURRENCIES AND FORWARD EXCHANGE CONTRACTS		
Net realized gain/(loss) on:		
Investments		(15,892,658)
Foreign currencies and forward exchange contracts		6,559,193
Net Realized Loss on Investments, Foreign Currencies, and Forward Exchange Contracts during the year		(9,333,465)
Net change in unrealized appreciation/(depreciation) on:		
Investments		12,000,567
Foreign currencies and forward exchange contracts		(4,476,439)
Net Change in Unrealized Appreciation on Investments, Foreign Currencies and Forward Exchange Contracts during the year		7,524,128
Net Realized and Unrealized Loss on Investments, Foreign Currencies, and Forward Exchange Contracts during the year		(1,809,337)
Net Decrease in Net Assets Resulting from Operations		(194,030)
Net capital movement		(25,094,038)
NET ASSETS		
Beginning of year	CHF	202,105,233
End of year	**CHF**	**176,817,165**

SEE NOTES TO FINANCIAL STATEMENTS

Schedule of Investments

As at September 30, 2009

Expressed in Swiss Francs (CHF)

SECURITY	NUMBER OF SHARES		MARKET VALUE	% OF NET ASSETS
Transferable securities traded on a regulated market				
Equity Securities				
Canada				
Lassonde Industries, Inc. – Class A	27,245	CHF	1,136,130	0.64
Croatia				
Adris Grupa d.d. (Preferred)	19,010		1,092,759	0.62
Finland				
Kone Oyj – Class B	149,550		5,699,560	3.22
France				
CNP Assurances	47,750		5,044,348	2.85
Total SA	73,425		4,523,335	2.56
			9,567,683	5.41
Germany				
Axel Springer AG	42,485		4,621,576	2.61
Henkel KGaA	116,789		4,399,608	2.49
Krones AG	38,853		2,140,946	1.21
Linde AG	51,440		5,781,456	3.27
Muenchener Rueckversicherungs AG (Registered)	32,995		5,457,948	3.09
			22,401,534	12.67
Greece				
Coca-Cola Hellenic Bottling Company SA	56,770		1,566,704	0.89
Hong Kong				
Asia Financial Holdings Ltd.	1,490,000		510,496	0.29
Jardine Strategic Holdings Ltd.	69,500		1,227,401	0.69
			1,737,897	0.98
Ireland				
Unidare PLC (in liquidation)	19,769		1,800	0.00

Schedule of Investments

As at September 30, 2009

Expressed in Swiss Francs (CHF)

SECURITY	NUMBER OF SHARES		MARKET VALUE	% OF NET ASSETS
Italy				
Davide Campari-Milano SpA	109,140	CHF	1,015,032	0.58
Mediaset SpA	351,798		2,551,271	1.44
SOL SpA	171,000		1,029,963	0.58
			4,596,266	2.60
Japan				
Aica Kogyo Company Ltd.	124,200		1,376,853	0.78
Canon, Inc.	60,700		2,547,081	1.44
Daikoku Denki Company Ltd.	12,600		294,946	0.17
HI-LEX Corporation	28,300		277,088	0.16
Honda Motor Company Ltd.	59,500		1,901,777	1.07
Kuroda Electric Company Ltd.	134,100		1,705,175	0.96
Mandom Corporation	47,400		1,408,183	0.79
Medikit Company Ltd.	5,030		1,232,683	0.70
Milbon Company Ltd.	18,300		507,703	0.29
Mirai Industry Company Ltd.	13,200		123,597	0.07
Nippon Kanzai Company Ltd.	57,500		1,116,670	0.63
Shimano, Inc.	42,100		1,888,258	1.07
T Hasegawa Company Ltd.	70,200		1,237,526	0.70
Wakita & Company Ltd.	69,000		348,560	0.20
Yamaha Motor Company Ltd.	76,500		978,941	0.55
			16,945,041	9.58
Mexico				
Coca-Cola Femsa SA de CV (sponsored ADR)	69,158		3,463,884	1.96
Embotelladoras Arca SA de CV	474,365		1,217,830	0.69
Grupo Continental SA	560,000		1,163,240	0.66
			5,844,954	3.31
Netherlands				
Akzo Nobel NV	66,490		4,270,623	2.42
Heineken Holding NV	131,000		5,540,149	3.13
Heineken NV	58,000		2,772,316	1.57
Telegraaf Media Groep NV	69,211		1,365,066	0.77
Unilever NV CVA	123,956		3,703,896	2.09
			17,652,050	9.98
Norway				
Schibsted ASA	121,035		2,121,579	1.20

Schedule of Investments

As at September 30, 2009

Expressed in Swiss Francs (CHF)

SECURITY	NUMBER OF SHARES	MARKET VALUE	% OF NET ASSETS
Singapore			
Metro Holdings Ltd.	1,872,000	CHF 1,000,993	0.56
Metro Holdings Ltd. — Warrants exp 22/09/2011	187,200	31,066	0.02
		1,032,059	0.58
South Korea			
Daegu Department Store Company	46,275	513,228	0.29
Fursys, Inc.	23,530	565,602	0.32
Korea Exchange Bank	253,750	3,105,817	1.76
SK Telecom Company Ltd.	11,420	1,841,827	1.04
		6,026,474	3.41
Spain			
Gestevision Telecinco SA	370,085	4,839,985	2.74
Switzerland			
Coltene Holding AG	6,700	346,725	0.20
Compagnie Financiere Richemont SA – Class A	46,500	1,361,520	0.77
Daetwyler Holding AG (Bearer)	2,859	170,968	0.10
Edipresse SA (Bearer)	1,945	500,351	0.28
Nestlé SA (Registered)	141,030	6,227,885	3.52
Novartis AG (Registered)	81,800	4,241,330	2.40
Phoenix Mecano AG	4,380	1,817,700	1.03
PubliGroupe SA (Registered)	7,003	831,956	0.47
Roche Holding AG	10,525	1,762,938	1.00
Tamedia AG (Registered)	16,011	1,264,869	0.71
Zehnder Group AG	874	1,023,454	0.58
		19,549,696	11.06
United Kingdom			
Carclo PLC	264,000	410,125	0.23
Daily Mail & General Trust	237,150	1,809,361	1.02
Diageo PLC	324,064	5,168,949	2.93
GlaxoSmithKline PLC	114,210	2,333,098	1.32
Pearson PLC	277,625	3,556,421	2.01
TT Electronics PLC	692,420	747,796	0.42
Unilever PLC	59,078	1,745,250	0.99
		15,771,000	8.92

Schedule of Investments

As at September 30, 2009

Expressed in Swiss Francs (CHF)

SECURITY		NUMBER OF SHARES	MARKET VALUE	% OF NET ASSETS
United States				
3M Company		29,460	CHF 2,263,940	1.28
Burlington Northern Santa Fe Corporation		36,790	3,058,242	1.73
ConocoPhillips		39,150	1,841,033	1.04
Emerson Electric Company		42,915	1,791,071	1.01
Philip Morris International, Inc.		89,120	4,523,104	2.56
Union Pacific Corporation		58,900	3,578,755	2.02
Wal-Mart Stores, Inc.		46,295	2,366,481	1.34
			19,422,626	10.98
Total Equity Securities			**CHF 157,005,797**	**88.79%**
Money Market Instruments				
Germany				
Deutsche Bundesbank Treasury Bill 0.00% 14/10/2009	Par	6,000,000	9,101,768	5.15
Total Money Market Instruments			**CHF 9,101,768**	**5.15%**
Total Investments			CHF 166,107,565	93.94%
Other Net Assets			10,709,600	6.06
Total Net Assets			**CHF 176,817,165**	**100.00%**

Schedule of Forward Exchange Contracts*

As at September 30, 2009, forward exchange contracts outstanding are as follows (Note 2):

FOREIGN CURRENCY	COST	CONTRACT VALUE DATE	UNREALIZED GAIN/(LOSS)	
Forward Exchange Contracts to Buy				
Hong Kong Dollar	4,580,761	11/13/09	CHF	(13,122)
	3,907,620	12/11/09		(11,195)
Norwegian Krone	971,340	10/08/09		14,083
	500,000	10/08/09		6,632
	1,300,000	10/22/09		14,769
	1,004,880	10/22/09		9,024
	503,167	11/13/09		4,182
	700,000	11/13/09		6,627
	1,500,000	12/31/09		12,331
South Korean Won	128,320,000	12/24/09		2,570
	710,000,000	12/24/09		15,666
	525,000,000	01/14/10		9,848
			CHF	71,415
Forward Exchange Contracts to Sell				
Canadian Dollar	168,303	01/22/10	CHF	(10,835)
	103,546	06/03/10		1,218
	438,301	08/20/10		12,617
	103,277	08/26/10		1,668
	153,944	09/02/10		3,456
Euro	1,015,985	01/14/10		(33,250)
	2,706,133	02/19/10		(81,927)
	800,053	04/09/10		(5,997)
	2,190,390	04/14/10		(1,515)
	1,002,324	04/23/10		(10,554)
	8,020,318	04/29/10		(85,854)
	4,433,422	05/07/10		(79,874)
	2,676,839	05/14/10		(32,755)
	3,277,138	05/19/10		(36,727)
	1,332,606	05/27/10		(7,195)
	665,071	06/03/10		(1,627)
	1,330,123	06/10/10		(2,999)
	996,545	07/29/10		757
	1,652,805	08/06/10		13,892
	922,965	08/06/10		11,699
	1,194,743	09/02/10		3,966
	1,791,401	09/16/10		7,852
	3,646,920	09/23/10		20,191
	1,464,519	10/07/10		189
Hong Kong Dollar	4,580,761	11/13/09		79,325
	3,907,620	12/11/09		79,079
	2,127,335	01/14/10		16,437
	1,649,808	05/14/10		20,273
	1,798,250	06/03/10		10,553
	1,691,834	06/10/10		4,740

*Schedule of Forward Exchange Contracts**

FOREIGN CURRENCY	COST	CONTRACT VALUE DATE	UNREALIZED GAIN/(LOSS)
Forward Exchange Contracts to Sell			
Hong Kong Dollar (continued)	1,429,092	08/06/10	CHF 9,877
	953,805	08/13/10	3,124
	954,889	09/02/10	3,024
	880,525	09/10/10	2,928
Japanese Yen	115,476,620	11/13/09	71,010
	29,772,400	01/08/10	7,369
	59,044,790	01/14/10	20,506
	273,486,500	02/19/10	353,046
	62,081,460	04/14/10	(14,256)
	112,753,810	04/23/10	2,749
	130,177,500	05/14/10	2,277
	131,868,000	05/19/10	(17,175)
	43,875,000	06/03/10	(4,795)
	81,236,250	06/17/10	(34,652)
	31,115,000	08/06/10	(8,037)
	26,171,370	08/06/10	(1,152)
	57,692,765	09/02/10	(13,933)
	52,265,100	09/10/10	(1,489)
	35,379,440	09/16/10	(7,170)
	105,632,280	09/24/10	(15,724)
Mexican Peso	5,023,354	12/24/09	19,966
	4,201,350	01/08/10	(17,137)
	4,024,590	02/19/10	(1,851)
	2,798,660	03/12/10	(9,235)
	3,579,731	04/09/10	3,516
	2,563,488	04/14/10	9,328
	19,222,880	04/29/10	173,797
	3,870,990	05/07/10	13,184
	3,709,350	05/14/10	25,482
	3,699,947	05/27/10	26,771
	5,143,720	06/03/10	20,596
	2,398,464	06/10/10	3,293
	5,169,957	08/06/10	22,785
	3,284,043	08/13/10	10,676
	4,150,050	10/07/10	415
Norwegian Krone	1,471,340	10/08/09	8,813
	2,304,880	10/22/09	(8,966)
	1,203,167	11/13/09	(13,299)
	2,276,761	12/31/09	(62,760)
	1,916,210	01/14/10	(38,729)
	1,190,640	05/07/10	(9,104)
	1,404,024	05/14/10	(6,472)
	1,023,815	06/03/10	(9,504)
	1,170,973	08/06/10	(4,407)

Schedule of Forward Exchange Contracts*

FOREIGN CURRENCY	COST	CONTRACT VALUE DATE	UNREALIZED GAIN/(LOSS)
Forward Exchange Contracts to Sell			
Norwegian Krone (continued)	1,684,630	08/26/10	CHF (3,638)
	755,464	09/02/10	(1,613)
	923,184	10/07/10	(412)
Pound Sterling	107,319	10/30/09	21,957
	1,028,167	04/14/10	(2,435)
	353,328	04/23/10	15,057
	117,918	04/29/10	4,806
	180,998	05/07/10	432
	384,013	05/14/10	14,504
	721,455	05/19/10	6,188
	175,483	05/27/10	9,667
	1,752,848	06/03/10	100,313
	455,659	06/25/10	46,522
	794,822	06/30/10	85,802
	847,841	08/06/10	99,560
	168,564	08/13/10	21,625
	1,020,777	08/20/10	114,567
	642,261	09/02/10	39,930
	145,985	09/16/10	9,141
	501,240	09/23/10	23,173
Singapore Dollar	132,416	04/23/10	3,547
	199,437	05/19/10	4,804
	163,602	06/03/10	928
	200,924	08/06/10	3,977
	408,880	08/13/10	2,896
	158,163	10/07/10	236
South Korean Won	838,320,000	12/24/09	(33,909)
	1,442,280,000	01/14/10	(61,863)
	1,185,500,000	02/12/10	(36,149)
	581,100,000	04/23/10	(6,645)
	1,478,165,000	05/19/10	12,411
	675,600,000	05/27/10	11,670
	409,570,000	06/17/10	(6,401)
	570,384,000	09/24/10	(13,601)
U.S. Dollar	2,653,106	10/22/09	259,089
	518,135	10/30/09	64,750
	1,712,329	11/13/09	231,292
	1,679,543	12/11/09	265,530
	867,303	03/05/10	105,138
	266,383	04/14/10	25,293
	888,415	05/14/10	84,292
	1,907,184	05/19/10	134,393
	905,551	05/27/10	66,836
	760,731	06/10/10	16,259
	373,099	06/17/10	15,661
	944,733	07/29/10	27,669

Schedule of Forward Exchange Contracts*

FOREIGN CURRENCY	COST	CONTRACT VALUE DATE	UNREALIZED GAIN/(LOSS)	
Forward Exchange Contracts to Sell				
U.S. Dollar (continued)	600,878	08/06/10	CHF	31,684
	427,223	08/13/10		10,450
	234,050	08/20/10		9,236
	476,327	09/02/10		10,158
	583,317	09/23/10		424
			CHF	2,256,689
Net Unrealised Gain on Forward Exchange Contracts			**CHF**	**2,328,104**

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

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 issued to the investors (the "Investor Shares") and the other class issued exclusively for the benefit of the members of the Investment Manager (the "Manager Shares").

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

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

These financial statements relate solely to the Tweedy, Browne International Value Fund (CHF). The combined financial statements, as well as financial statements for each Sub-Fund of the Fund, are available upon request from the Administrator at the registered office of the Fund.

2. Significant Accounting Policies

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

Portfolio Valuation

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

Foreign Currency Translation

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

Forward Exchange Contracts
The Swiss Franc Sub-Fund has entered into forward exchange contracts for non-trading purposes in order to reduce its exposure to fluctuations in foreign currency exchange on its portfolio holdings.

Forward exchange contracts are valued at the forward rate and are marked-to-market daily. The change in market value is recorded by the Swiss Franc Sub-Fund as an unrealized gain or loss on forward exchange contracts. When the contract is closed, the Swiss Franc Sub-Fund records a realized gain or loss equal to the difference between the value of the contract at the time that it was opened and the value of the contract at the time that it was closed.

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

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

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

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

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

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

6. Taxation

The Swiss Franc Sub-Fund is not liable for any Luxembourg tax on profits or income, nor are distributions paid by the 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

The Directors of the Fund, other than William H. Browne, each receive an annual fee of US$25,000. Such fees have been recorded as part of *Directors' Fees and Other Expenses* in the ***Statement of Operations and Changes in Net Assets.***

8. Total Expense Ratio on Investor Shares*

Year-end Expenses	CHF	2,808,856
Average Net Assets	CHF	132,921,920
Total Expense Ratio (TER)		2.11%

9. Portfolio Turnover Ratio*

The portfolio turnover ratio for the Swiss Franc Sub-Fund as of September 30, 2009 is 92.12%.

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

TWEEDY, BROWNE GLOBAL HIGH DIVIDEND VALUE FUND

Financial Statements

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Report of the Independent Auditor

To the Shareholders of Tweedy, Browne Value Funds

We have audited the financial statements ("the full financial statements") of Tweedy, Browne Value Funds and each of its Sub-Funds (the "Fund") for the year ended September 30, 2009 from which the accompanying abridged financial statements were derived, in accordance with International Standards on Auditing. In our report dated December 4, 2009, we expressed an unqualified opinion on the full financial statements. These abridged financial statements comprise the statement of assets and liabilities, the schedule of investments, and the schedule of forward exchange contracts of Tweedy, Browne Global High Dividend Value Fund as at September 30, 2009 and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

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

For a complete understanding of the scope of our audit and of the Fund's and each of its Sub-Fund's financial position as at September 30, 2009 and of the results of their operations and changes in their net assets for the year then ended, the abridged financial statements should be read in conjunction with the full financial statements and our audit report thereon.

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

Ernst & Young
Société Anonyme
Réviseur d'Entreprises

Kerry Nichol
Luxembourg, December 4, 2009

Statement of Assets and Liabilities

At September 30, 2009

Expressed in Euros (€)

ASSETS

Investments, at market value (Cost € 75,270,625) (Note 2)	€ 72,698,344
Cash	2,026,998
Dividends and interest receivable	202,317
Net unrealized gain on forward exchange contracts (Note 2)	1,887,452
Total Assets	76,815,111

LIABILITIES

Investment management fees payable (Note 4)	216,877
Distribution fees payable (Note 4)	289,264
Accrued expenses and other payables	118,454
Total Liabilities	624,595
Net Assets	€ 76,190,516

NET ASSETS

Attributable to Investor Shares	
EUR 7.87 per share based on 9,433,339 shares outstanding	€ 74,230,421
Attributable to Manager Shares	
EUR 8.27 per share based on 236,917 shares outstanding	1,960,095
	€ 76,190,516

STATISTICAL INFORMATION

	FYE 2009	*FYE 2008*	*FYE 2007*
Net Asset Value	€ 76,190,516	€ 56,020,952	€ 48,104,097
Per Investor Share	€ 7.87	€ 8.14	€ 9.85
*Per Manager Share**	€ 8.27	€ 8.41	€ ---

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

SEE NOTES TO FINANCIAL STATEMENTS

Statement of Operations and Changes in Net Assets

Year ended September 30, 2009

Expressed in Euros (€)

INVESTMENT INCOME	
Dividends (net of foreign withholding taxes of € 456,672)	€ 1,930,296
Interest	33,580
Total Investment Income	1,963,876
EXPENSES	
Investment management fees (Note 4)	723,159
Distribution fees (Note 4)	289,264
Professional fees	31,613
Custodian fees	115,385
Taxe d'abonnement (Note 6)	35,558
Directors' fees and other expenses (Note 7)	63,655
Total Expenses	1,258,634
Net Investment Income	705,242
REALIZED AND UNREALIZED GAIN / (LOSS) ON INVESTMENTS, FOREIGN CURRENCIES AND FORWARD EXCHANGE CONTRACTS	
Net realized gain/(loss) on:	
Investments	(11,150,903)
Foreign currencies and forward exchange contracts	493,765
Net Realized Loss on Investments, Foreign Currencies, and Forward Exchange Contracts during the year	(10,657,138)
Net change in unrealized appreciation on:	
Investments	9,279,764
Foreign currencies and forward exchange contracts	1,194,828
Net Change in Unrealized Appreciation on Investments, Foreign Currencies and Forward Exchange Contracts during the year	10,474,592
Net Realized and Unrealized Loss on Investments, Foreign Currencies, and Forward Exchange Contracts during the year	(182,546)
Net Increase in Net Assets Resulting from Operations	522,696
Net capital movement	19,646,868
NET ASSETS	
Beginning of year	€ 56,020,920
End of period	**€ 76,190,516**

SEE NOTES TO FINANCIAL STATEMENTS

Schedule of Investments

As at September 30, 2009

Expressed in Euros (€)

SECURITY	NUMBER OF SHARES	MARKET VALUE	% OF NET ASSETS
Transferable securities traded on a regulated market			
Equity Securities			
Canada			
IGM Financial.Inc	39,910	€ 1,083,176	1.42
Finland			
Kone Oyj – Class B	48,060	1,207,267	1.58
France			
CNP Assurances	42,400	2,952,312	3.88
Total SA	66,270	2,690,893	3.53
		5,643,205	7.41
Germany			
Muenchener Rueckversicherungs AG (Registered)	23,675	2,581,285	3.39
Italy			
ENI SpA	129,800	2,216,984	2.91
Mediaset SpA	263,945	1,261,657	1.66
		3,478,641	4.57
Mexico			
Embotelladoras Arca SA de CV	670,860	1,135,920	1.49
Kimberly-Clark de Mexico SAB de CV – Class A	575,290	1,633,935	2.15
		2,769,855	3.64
Netherlands			
Akzo Nobel NV	17,153	726,172	0.95
Unilever NV CVA	138,786	2,733,391	3.59
		3,459,563	4.54
South Korea			
SK Telecom Company Ltd. (sponsored ADR)	170,935	2,047,232	2.69
Spain			
Telefonica SA	80,730	1,522,164	2.00

Schedule of Investments

As at September 30, 2009

Expressed in Euros (€)

SECURITY		NUMBER OF SHARES	MARKET VALUE	% OF NET ASSETS
Switzerland				
Nestlé SA (Registered)		52,215	€ 1,519,809	2.00
Novartis AG (Registered)		69,860	2,387,493	3.13
			3,907,302	5.13
United Kingdom				
BP PLC		253,410	1,534,666	2.01
Diageo PLC		240,000	2,523,175	3.31
GlaxoSmithKline PLC		186,600	2,512,494	3.30
Pearson PLC		277,435	2,342,505	3.07
Vodafone Group PLC		719,430	1,102,297	1.45
			10,015,137	13.14
United States				
3M Company		44,755	2,266,932	2.97
Altria Group, Inc.		124,420	1,520,879	2.00
AT&T Inc.		90,461	1,676,975	2.20
Coca-Cola Company		50,930	1,877,105	2.46
ConocoPhillips		71,370	2,212,128	2.90
Emerson Electric Company		88,993	2,448,072	3.21
Federated Investors, Inc. – Class B		86,650	1,568,264	2.06
Genuine Parts Company		88,842	2,320,746	3.05
Home Depot, Inc.		66,629	1,218,255	1.60
Johnson & Johnson		48,815	2,040,045	2.68
Norfolk Southern Corporation		44,800	1,325,552	1.74
Philip Morris International, Inc.		65,450	2,189,454	2.87
Reynolds American, Inc.		47,545	1,452,782	1.91
Sysco Corporation		109,500	1,867,588	2.45
			25,984,777	34.10
Total Equity Securities			**€63,699,604**	**83.61%**
Money Market Instruments				
Germany				
Deutsche Bundesbank Treasury Bill 0.00% 14/10/2009	Par	9,000,000	8,998,740	11.81
Total Money Market Instruments			**€ 8,998,740**	**11.81%**
Total Investments			€72,698,344	95.42%
Other Net Assets			3,492,172	4.58
Total Net Assets			**€76,190,516**	**100.00%**

Schedule of Forward Exchange Contracts*

As at September 30, 2009, forward exchange contracts outstanding are as follows (Note 2):

FOREIGN CURRENCY	COST	CONTRACT VALUE DATE	UNREALIZED GAIN/(LOSS)
Forward Exchange Contracts to Buy			
Canadian Dollar	250,000	10/08/09	€ 1,579
	180,000	10/08/09	(691)
	40,000	10/08/09	(214)
Japanese Yen	53,415,000	12/04/09	(23,668)
	18,621,000	03/12/10	(8,721)
	7,200,000	12/04/09	(2,843)
Mexican Peso	5,249,302	10/01/09	(106)
South Korean Won	726,480,000	11/25/09	4,453
	913,015,000	12/11/09	5,484
	274,200,000	02/04/10	1,481
Swiss Franc	150,000	02/19/10	(2,908)
	150,000	02/19/10	(444)
U.S. Dollar	1,744,644	10/01/09	(6,607)
			€ (33,205)
Forward Exchange Contracts to Sell			
Canadian Dollar	716,812	10/08/09	€ 26,150
	232,011	08/13/10	3,065
	557,550	10/30/09	(3,023)
	236,089	05/19/10	455
	198,713	04/14/10	(5,864)
Japanese Yen	60,615,000	12/04/09	37,969
	18,621,000	03/12/10	7,920

Schedule of Forward Exchange Contracts*

As at September 30, 2009, forward exchange contracts outstanding are as follows (Note 2):

FOREIGN CURRENCY	COST	CONTRACT VALUE DATE	UNREALIZED GAIN/(LOSS)
Forward Exchange Contracts to Sell			
Mexican Peso	5,249,302	10/01/09	€ 53,881
	2,003,590	06/10/10	1,974
	7,702,848	08/26/10	27,477
	3,119,925	10/07/10	58
	7,847,538	08/06/10	19,338
	10,964,213	08/13/10	18,716
	7,800,261	09/17/10	4,007
	6,774,455	09/23/10	3,746
	4,319,280	04/29/10	27,338
	2,320,715	04/14/10	5,479
Pound Sterling	2,114,697	10/08/09	326,774
	794,346	06/10/10	47,487
	466,510	06/30/10	37,606
	613,864	09/02/10	26,007
	614,359	09/10/10	25,495
	135,600	09/30/10	1,142
	238,790	08/13/10	17,790
	172,304	08/20/10	10,804
	616,175	09/16/10	23,525
	365,460	10/07/10	(1,161)
	625,380	12/24/09	13,055
	359,306	05/07/10	5,308
	449,284	05/19/10	6,482
	1,023,660	04/01/10	(24,543)
South Korean Won	726,480,000	11/25/09	(21,484)
	913,015,000	12/11/09	(29,594)
	274,200,000	02/04/10	(8,892)
	517,351,010	07/09/10	(8,828)
	521,781,000	04/23/10	(1,862)
	446,925,000	09/10/10	(7,533)
	806,715,000	09/24/10	(14,609)
	629,450,660	05/19/10	6,033
	176,609,000	07/16/10	(1,984)

Schedule of Forward Exchange Contracts*

As at September 30, 2009, forward exchange contracts outstanding are as follows (Note 2):

FOREIGN CURRENCY	COST	CONTRACT VALUE DATE	UNREALIZED GAIN/(LOSS)
Forward Exchange Contracts to Sell			
Swiss Franc	748,261	04/23/10	€ 3,494
	151,370	07/09/10	(571)
	649,687	08/26/10	(2,112)
	226,218	09/23/10	(553)
	151,615	08/06/10	(796)
	1,478,124	02/19/10	20,071
	1,344,870	05/14/10	7,311
	811,458	06/17/10	1,077
U.S. Dollar	1,330,120	10/22/09	90,166
	832,001	01/08/10	30,842
	857,904	06/10/10	13,064
	702,350	07/09/10	19,499
	1,991,360	07/29/10	37,677
	3,009,384	09/02/10	41,319
	4,071,200	10/07/10	15,097
	988,960	07/23/10	23,431
	427,050	08/20/10	7,856
	726,993	09/16/10	2,682
	2,786,825	09/23/10	(6,382)
	591,480	09/30/10	(4,610)
	4,351,780	10/08/09	123,296
	1,744,644	10/01/09	6,632
	1,934,625	12/04/09	176,649
	1,358,800	05/19/10	70,359
	1,715,545	04/23/10	126,263
	648,100	04/29/10	56,587
	1,052,640	05/07/10	79,816
	2,663,000	04/01/10	178,027
	1,974,990	03/26/10	148,764
			€ 1,920,657
Net Unrealised Gain on Forward Exchange Contracts			**€ 1,887,452**

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

Notes to Financial Statements

1. Description of the Fund

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

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

The High Dividend Sub-Fund was incorporated on June 1, 2007 and commenced operations on June 15, 2007. The Manager Shares were launched on October 1, 2007, at a price of Euro 10.00 per share.

These financial statements relate solely to the Tweedy, Browne Global High Dividend Value Fund. The combined financial statements, as well as financial statements for each Sub-Fund of the Fund, are available upon request from the Administrator at the registered office of the Fund.

2. Significant Accounting Policies

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

Portfolio Valuation

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

Foreign Currency Translation

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

Forward Exchange Contracts
The High Dividend Sub-Fund has entered into forward exchange contracts for non-trading purposes in order to reduce its exposure to fluctuations in foreign currency exchange on its portfolio holdings. Forward exchange contracts are valued at the forward rate and are marked-to-market daily. The change in market value is recorded by the High Dividend Sub-Fund as an unrealized gain or loss on forward exchange contracts. When the contract is closed, the High Dividend Sub-Fund records a realized gain or loss equal to the difference between the value of the contract at the time that it was opened and the value of the contract at the time that it was closed.

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

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

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

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

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

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

6. Taxation

The High Dividend Sub-Fund is not liable for any Luxembourg tax on profits or income, nor are distributions paid by the 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

The Directors of the Fund, other than William H. Browne, each receive an annual fee of US$25,000. Such fees have been recorded as part of *Directors' Fees and Other Expenses* in the ***Statement of Operations and Changes in Net Assets.***

8. Total Expense Ratio on Investor Shares*

Year-end Expenses	€ 1,250,289
Average Net Assets	€ 57,810,527
Total Expense Ratio (TER)	2.16%

9. Portfolio Turnover Ratio*

The portfolio turnover figure for the High Dividend Sub-Fund as of September 30, 2009 is 201.13%.

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

Tweedy, Browne Value Funds SICAV

Directors and Administration

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William H. Browne
Nicolaus Bocklandt
Kurt Gubler

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Registered Office
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Representative and Paying Agent in Switzerland
Until September 30, 2009

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Effective October 1, 2009

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Effective October 1, 2009

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