ANNUAL REPORT
September 30, 2010

Tweedy,
Browne
Value Funds

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

(SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE)

SUB-FUNDS :
Tweedy, Browne Value Fund (USD)
Tweedy, Browne International Value Fund (Euro)
Tweedy, Browne International Value Fund (CHF)
Tweedy, Browne Global High Dividend Value Fund

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

Tweedy, Browne Value Funds SICAV

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Tweedy, Browne Value Funds SICAV

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General Information

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

The audited financial statements contained herein present the financial positions of each of the Sub-Funds, at September 30, 2010: Tweedy, Browne Value Fund (USD); Tweedy, Browne International Value Fund (Euro); Tweedy, Browne International Value Fund (CHF) and Tweedy, Browne Global High Dividend Value Fund.

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

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

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

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

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

The Fund's Paying Agent in Switzerland is:

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

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

State Street Bank GmbH
Brienner Strasse 59
80333 München, Germany

Investment Manager's Report

According to Amity Shlaes, a widely regarded financial journalist and author of the book on The Great Depression, ***The Forgotten Man***, in 1938 Mr. Lammot du Pont, then head of E.I. DuPont Company, spoke of a "fog of uncertainty" slowing business. Mr. du Pont noted in the company's annual report that arbitrary actions of government always slowed business down: "... by land and sea the universal practice under conditions of fog is to slacken speed."

Both at home and abroad, the uncertainty today surrounding the global economy, divergent government economic policies, and lack of clarity on regulatory and tax policy is undoubtedly having a similar dampening effect on the recovery from the "great recession" in most developed economies. Unemployment remains stubbornly high, growth is sluggish, and deficits are mounting, as the government tries to offset the effect of deleveraging in the private sector by increased public sector spending. As John Maynard Keynes noted in his book, ***The General Theory of Employment, Interest and Money***:

> *In abnormal times in particular, when the hypothesis of an indefinite continuance of the existing state of affairs is less plausible than usual even though there are no express grounds to anticipate a definite change, the market will be subject to waves of optimistic and pessimistic sentiment, which are unreasoning and yet in a sense legitimate where no solid basis exists for a reasonable calculation.*

This is certainly an apt description of the economic and investment climate today in many parts of the world. The results of uncertainty are to a significant degree predictable: volatile markets and sharp reactions across asset classes to daily news flows; high correlation in price movements with little observable differentiation between those assets that might be more or less affected; and intensified focus on short-term approaches, the implicit assumption being that someone possesses the "investment intuition" (our phrase) to get this right on a regular basis. Some argue that "Wall Street" has lost sight of its primary purpose. Charlie Munger, Vice Chairman of Berkshire Hathaway and longtime partner of Warren Buffett, during Wesco's annual shareholders' meeting in May of this year, was asked about "standards" on Wall Street. In his outspoken fashion, he summed up his views by contrasting the activities of Wall Street with those of a longtime friend and businessman named Guilford Glazer in the quote below. (If given permission, we will post a copy of the interview on our website.)

> *It's very understandable. They're recruiting young men and women whose spouses want them to get ahead. They want the place to prosper. And the only way to do that is to be even more aggressive at something that often shouldn't be done at all. So the standards go down almost in a competitive frenzy.*
>
> *And something like that has happened in investment banking. At its peak, something like the Lehman firm, just before it went under, was pathological. It's not too extreme to call it pathological. When you're often dealing with crooked, crazy mortgage loan originators who behave like the worst boiling room operators of yesteryear, it's wrong to put those loans into securities and hire other people on commission to sell*

the securities while nobody cares about the ultimate quality. You're behaving in a way that Glazer's father would not have recommended. His simple rule was, "You want to work hard to sell people things that are good for them."

Others might say Wall Street is simply providing their clients with the products they need to achieve their investment objectives. A few of these innovations include flash trading; structured investment products, such as reverse convertible notes with knock-in put options (the underwriter advises you to read the prospectus carefully so you can understand why they might pay 500+ points over treasuries); and last but not least, ETFs backed by over-the-counter swaps because direct investment in certain markets is limited due to apparent liquidity factors. In our mind, these innovations give us lots to think about and good reason to count to ten before acting.

One aspect of this environment in which we have taken more than an academic interest has been the average investor's massive reallocation of financial assets into bonds despite pre-tax yields of approximately 2.6% on 10-year treasuries. At these yields, we worry that perhaps the stage is being set for another disappointment down the road, this time in the bond market. We will say a bit more about this later in our letter.

Interestingly, in the corporate world, businesses have adjusted quickly to the new economic realities, rationalizing assets, both fixed and human, carefully managing working capital and strengthening balance sheets. Many companies are selling long dated bonds to lock in what they consider attractive costs of capital – the most glaring example of which was the issuance of 100-year bonds by Norfolk Southern. Cash on corporate balance sheets is also near record levels. U.S. businesses are estimated to hold one trillion dollars on their balance sheets.

Given all of this uncertainty, it isn't surprising that equity markets have not produced much in the way of total returns over the past six months. On the bright side, for those of us with a slightly different perspective and time horizon, the sharp swings in prices has the effect of producing new investment opportunities from time to time. While the markets currently feel a bit like a financial video game, we think of an equity as a claim on an income stream or an asset, and that pricing will inevitably be a reflection of that fact.

As of September 30, 2010, the four Tweedy, Browne Value Funds outperformed their relevant benchmarks over the past six and twelve months. More importantly, to our way of thinking, all four Sub-Funds did well on an absolute basis, producing attractive returns for the year ending September 30, 2010. Longer term comparisons of all of the Sub-Funds to their benchmark indices also remain very favorable.

Performance Results

Presented below are the investment results of Tweedy, Browne Value Funds SICAV (the "Fund") for the year ended September 30, 2010 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, 2010

	Tweedy, Browne Value Fund (USD)	*MSCI World (in USD)*	*S&P 500 Index*
3 months	12.65%	13.78%	11.29%
6 months	-1.36	-0.64	-1.42
1 Year	10.44	6.76	10.16
3 Years	-3.41	-8.29	-7.13
5 Years	1.74	1.30	0.64
10 Years	2.79	0.79	-0.43
Since Inception *(10/31/96)*	5.33	4.60	5.35

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

Tweedy, Browne International Value Fund (Euro)

Annualized Results* ending September 30, 2010

	Tweedy, Browne International Value Fund (Euro)†	*MSCI EAFE (Hedged to US$/Euro)*	*MSCI EAFE (in US$/Euro)*
3 months	6.24%	6.77%	4.51%
6 months	-0.14	-5.46	-0.69
1 Year	15.00	1.63	10.57
3 Years	-1.70	-10.87	-8.27
5 Years	3.59	-1.12	-0.53
10 Years	5.63	-1.14	1.24
Since Inception *(10/31/96)*	8.71	3.65	3.38

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

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

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

Tweedy, Browne International Value Fund (CHF)

Annualized Results* ending September 30, 2010

	Tweedy, Browne International Value Fund (CHF)	*MSCI EAFE (Hedged to CHF)*	*MSCI EAFE (in CHF)*
3 months	6.06%	7.23%	5.53%
6 months	-1.31	-4.88	-7.00
1 Year	11.14	1.84	-2.77
3 Years	-5.46	-11.07	-14.75
5 Years	1.10	-1.82	-3.16
10 Years	3.74	-1.84	-3.02
Since Inception *(10/31/96)*	6.98	2.16	2.35

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

Tweedy, Browne Global High Dividend Value Fund

Annualized Results* ending September 30, 2010

	Tweedy, Browne Global High Dividend Value	*MSCI World (Hedged to Euro)*	*MSCI World (in Euro)*
3 months	6.84%	8.55%	2.08
6 months	-1.49	-4.18	-1.52
1 Year	9.15	4.75	14.30
3 Years	-4.46	-9.69	-7.03
Since Inception *(6/1/07)*	-4.45	-9.14	-7.45

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

Our Sub-Funds' Portfolios

All four of our Sub-Funds outperformed their respective benchmarks over the last twelve months ending September 30, 2010. Our returns in local currency during this period were driven in large part by strong results in our industrial holdings, including several industrial conglomerates in the Far East, and by good returns from a number of our machinery and chemical companies. Holding company, Fraser & Neave in Singapore, produced high double-digit returns as money flows continued to pour into Asian companies. The Finnish elevator company, Kone; the German beverage equipment manufacturer, Krones; chemical companies such as Akzo Nobel, based in The Netherlands; and Linde, based in Germany, continued to produce solid returns as some semblance of stability returned to Europe. Our Mexican Coca-Cola bottlers were also once again stellar performers during the period, as were our tobacco stocks, Philip Morris International and British American Tobacco. From a regional perspective, our U.S. holdings as a group generally bested their European and Asian counterparts, with companies such as ConocoPhillips, Emerson Electric and Union Pacific producing solid returns.

On the other side of the price pendulum, during the same period, a number of our insurance stocks and a pharmaceutical holding failed to receive stock market recognition despite the fact that in most cases their underlying businesses continued to improve. The French life insurer, CNP; the German reinsurer, Munich Re (in which Warren Buffett has just reported a 10% holding); and pharmaceutical company, Roche, had a difficult year in terms of stock market returns yet these companies have current dividend yields between 3.7% and 5.2%. Also, the Spanish television broadcaster, Telecinco, and the French oil giant, Total, had negative stock market returns during the twelve-month period.

The volatility over the last twelve months presented us with pricing opportunities in several new companies. We also sold the remaining shares of several stocks that reached our target prices, and added to or trimmed a number of other issues. Among the new buys was Bangkok Bank, where civil unrest gave us what we believe was a very attractive entry price, roughly 10x earnings, into what is generally regarded as the most conservatively managed bank in Thailand, with none of the balance sheet challenges facing Western banks. We also established positions in a number of other stocks, including Bank of New York Mellon and Baxter International.

Bank of New York Mellon is primarily a custodial and securities servicing provider with a leading market share. BNY Mellon has the highest credit rating of any of its leading competitors and has Tier 1 capital of 11.4% of assets. It was appointed custodian for the TARP bailout funds during the crisis. These types of banks have sold in the past at premium multiples to traditional lending banks given the stability of their fee-based business models. At purchase, we paid roughly 11x 2010 consensus estimated earnings, 9.1x 2011 estimated earnings, and roughly 64% of our estimates of value.

We established a position in Baxter International, the U.S.-based medical products business, as periodic concerns about pricing in the plasma derivative market brought its stock down to what we think were attractive levels. Baxter is active in bioscience, producing drugs for hemophilia and immune deficiency disorders, and has the largest share in these markets. Baxter also produces medical delivery products, such as intravenous solutions, premixed drugs and infusion pumps, as well as renal products for kidney failure. At initial purchase, the company's shares were trading roughly at a one-third discount from a conservative estimate of intrinsic value – 11x earnings before interest, taxes, and amortization ("EBITA").

In addition, we added SK Gas, a smaller capitalization company in South Korea that imports and distributes liquefied petroleum gas to households, the transportation industry and petrochemical products manufacturers. At purchase, SK Gas was trading at roughly 50% of book value and 4x estimated after-tax earnings, and the company has grown at attractive rates in the past.

Notable sales during the period included Coca-Cola Hellenic, the Greek Coca-Cola bottler that nearly doubled our money from our original purchase early last year, and Jardine Strategic, a Singapore holding company that we sold in lots at prices greater than or equal to our estimates of intrinsic value. We added to our positions in Roche, Philip Morris International, CNP, and Total, and trimmed our positions in Kone and Korea Exchange Bank, among others.

In the Global High Dividend Value Fund, we also added a number of new positions: Automatic Data Processing, one of the leading providers of business outsourcing solutions, which was trading at roughly a 15% discount from our estimate of intrinsic value at purchase with a dividend yield of approximately 3.5%, and which has increased its dividend for 34 consecutive years (note: in this Sub-Fund, in some instances, we are willing to accept, at purchase, a level of discount from intrinsic value that is less than that required in our other Sub-Funds in return for an attractive yield); British American Tobacco, the third largest tobacco company in the world, which was trading at approximately 75% of estimated intrinsic value at purchase with a dividend yield over 5%, and which has increased its dividend every year since 1999; Kimberly-Clark, the third largest household products company in the world, which was trading at 80% of estimated intrinsic value at purchase with a dividend yield of approximately 4.3%, and which has a record of increasing its dividend in each of the last 38 years; Metcash, an Australian food and beverage distributor, which was trading at 75% of estimated intrinsic value at purchase with a dividend yield over 6%; and Zurich Financial, a Swiss-based multi-line insurer, which was trading at 8x 2011 estimated earnings at purchase with a dividend yield of approximately 7.0%. We sold our positions in Altria and Reynolds, preferring to focus on non-U.S. tobacco companies where it appears the prospects for growth are better and litigation risks smaller. We also sold Kimberly-Clark de Mexico, where we had a nice return, replacing it with its U.S.-based parent, which was much more attractively priced.

We derive a great deal of comfort from our high dividend portfolio companies' ability to have paid consistent and, in many cases, increasing dividends in the midst of a challenging business environment. During the third quarter alone, six of our portfolio companies announced dividend increases: Akzo declared an interim dividend that was a 6.7% increase from 2009; BAE Systems declared an interim dividend that represented a 9.4% increase over last year; British American Tobacco declared an interim dividend that was a 19% increase over 2009; McDonald's declared a quarterly dividend that was an 11% increase over the previous quarter; Pearson PLC declared an interim dividend that represented a 6.6% increase over 2009; and Philip Morris declared a quarterly dividend that was 10.3% greater than the previous quarter. There were no dividend cuts during the quarter. Out of 36 stocks in the Global High Dividend Value Fund's portfolio, 17 companies have increased their dividend every year for a minimum of ten years, 9 of which raised their dividend at a minimum every year for the last 25 years, while 7 have increased their dividend at minimum every year for the last 35 years. The Sub-Fund's portfolio as of September 30, 2010 was invested in 36 companies across 11 different countries. These stocks traded at a weighted average price/earnings multiple of 12.6x 2010 estimated earnings and 11.5x 2011 estimated earnings, and had a weighted average dividend yield of approximately 4.5%. (Please note that the average dividend yields and other portfolio characteristics shown here are not representative of the Sub-Fund's yield, nor do they represent the Sub-Fund's performance. The figures solely represent the average weighted dividend yield and other portfolio characteristics of the common stocks held in the Sub-Fund's portfolio.) On average, their payout ratio was 55% based on estimated dividends and earnings per share. After making some reasonable assumptions about Philip Morris International, which was just spun out of Altria two years ago, and Zurich Financial, which has a more complicated dividend history, the stocks in our portfolio had a weighted average five year dividend growth rate of approximately 11.2%. While there are no guarantees of course, these are the kind of characteristics that historically have been associated with solid returns over long measurement periods.

A number of people have asked us what we think will be the impact on dividend paying stocks if there is a change in the U.S. tax rates on dividends. As many of you probably already know, if the U.S. Congress does not act this term, beginning in January, the capital gains tax rate will revert back to 20% and the tax rate on dividends will return to the individual's tax rate on ordinary income versus 15% currently. The Republicans, as is well known, want an extension of all the Bush era tax rates, while the Obama Administration has indicated it wants no tax increases for people earning less than $250,000, and presumably their position includes no tax increase on dividends and capital gains for people in those tax brackets. At this point, positions appear stuck, but no doubt there will be horse trading and compromise following the election because neither party seems to want to return to the rates in effect before the Bush tax cuts.

We don't think we should opine on the outcome insofar as rates are concerned. As we all know, taxes have been a bone of contention since our ancestors settled down to farm and live in communities. However, we do have some background that we believe is relevant to thinking about the consequences.

First, there are studies that confirm the efficacy of dividends in enhancing total returns over the long term, with many encompassing periods when the marginal rates on dividends were much higher than today. Secondly, while we do not have the exact percentage, we have seen reports that suggest that around 50% of the entities holding common stocks are tax exempt institutions that are thus largely indifferent to tax rates. Of the tax-paying investors, a significant percentage is most likely in the hands of U.S. investors earning less than $250,000, a category representing some 98% of tax filers. If the administration is successful in "no new taxes" for income earners below $250,000, we are speaking about a greatly reduced universe of shareholders who would be subject to the tax increase on dividends, and this certainly doesn't suggest a stampede out of dividend paying stocks. Even if investors were in these stocks just for the after-tax income and they do end up facing higher tax rates, what is the alternative for yield conscious investors? Intermediate or long-term government bonds that pay a yield of between 2.6% and 4.0% that is fully taxable at top marginal rates, with no prospect for growth if held to maturity? Today, any number of companies in our portfolios pay a higher yield, and have prospects for capital appreciation over time. Moreover, if inflation increases, businesses can increase the prices of their products. Bonds can't do that.

As mentioned above, our portfolio is made up for the most part of what we believe are great companies that have paid consistent and growing dividends, in many instances for 20, 30, 40 and, in several instances, over 50 years. For example, Kimberly-Clark, whose current yield is approximately 4.1%, has increased its dividend in each of the last 38 years. Genuine Parts, with a current yield of 3.9%, has grown its dividend in each of the last 54 years. Roche currently yields 4.2% and has raised its dividend in each of the last 20 years. As a group, these stocks did just fine over the long term notwithstanding higher marginal tax rates in the past. Remember, we are investing in these stocks to achieve attractive total returns, not just for the income they generate. For the most part, these are not utilities or real estate investment trusts, which people often invest in simply to maximize income. Rather these stocks trade on fundamentals and from our point of view, their success as equity investments will depend on their price-to-value relationship and their ability to produce steady and growing rates of operating income over time.

We are often asked why dividend stocks have produced better total returns over time. Unfortunately, the studies do not tell us why. We suspect that it may be due to a value effect, by which we mean that when a company's dividend yield increases, it's often an indication that its stock is cheap relative to its income stream. Also, corporations as a whole have a rather miserable record when it comes to capital allocation. Managements frequently engage in empire building, using valuable retained earnings to make ill-advised acquisitions that actually destroy intrinsic value. When a significant portion of the earnings are paid out in the form of a dividend, it may actually be more accretive to growth in intrinsic value over time. From our point of view, it is factors such as these that will have a far more important impact on their future equity prices than the marginal tax rates of a modest percentage of investors in their stocks.

In summary, we feel that each Sub-Fund's portfolio is currently well positioned, particularly in light of some of the macroeconomic challenges we are facing around the globe. Our Sub-Funds' portfolios have very little direct exposure to the PIIGS (Portugal, Ireland, Italy, Greece, and Spain). Our financial industry exposure in Europe is limited to several insurance companies, with no investments in European bank stocks at this time. The bulk of our investments today in Europe and elsewhere are in larger, globally diversified, conservatively financed businesses that generate a considerable amount of their sales and profits in the emerging markets, and often pay an attractive dividend. While many of these companies, such as Nestlé, Diageo, Unilever, Novartis, and Total, among others, are headquartered in Europe, they are truly global enterprises. We think these are businesses that have the financial strength to withstand near-term shocks and are also in a position to benefit significantly from a global recovery. In our view, valuations remain reasonably attractive and business is steadily improving. While many western governments wrestle with how to rein in large deficits, businesses have adjusted fairly early and well to the new economic realities. If recent market volatility continues producing pricing opportunities, we still have cash that we can, and will, put to work.

Staying Ahead of the Red Tide of Inflation

We have been amused of late by the Federal Reserve's seeming concern that we have too little inflation. Apparently, current levels -- admittedly low, at least as measured by the CPI -- are simply not "... consistent over the long term with its mandate to promote maximum employment and price stability." This concern arises despite rapidly escalating commodity and gold prices. In fact, by any rational measure of price levels, we probably have all the inflation we need today. The CPI has increased at roughly 2.3% per year over the last five and ten years. Of course, if you strip out food and energy costs as the Fed typically does, the compound increase is more like 2%. We grant that over the last year, the increase was closer to 1%. We, of course, have no clue about whether we are about to enter a period of increasing inflation or possibly deflation. However, under former Chairman of the Federal Reserve Board, Alan Greenspan, and now current Chairman Ben Bernanke, the Fed has continued to pursue highly stimulative monetary policies with what one would logically assume to be a bias in favor of inflation. This is understandably political and on some level, economic, since the higher wages and corporate earnings that often accompany an inflationary period at least offers the illusion of prosperity. In addition, inflation can assist in raising government tax revenue, as inflation-induced increases in income cause more income to be taxed at higher graduated tax rates. Consequently, inflation can increase the government's cut of the economy's overall income pie, as inflation-induced "tax bracket creep" results in taxes increasing at a faster rate than overall income. Policymakers' intent is to prevent a period of sustained deflation and stagnant growth as we have seen in Japan.

It is important to bear in mind that our government has within its powers the ability to very easily create new money out of thin air with the stroke of a pen, by running the printing press. Ben Bernanke described this power to create money in a speech that he gave on November 21, 2002 at the National Economists Club:

> *Like gold, U.S. dollars have value only to the extent that they are strictly limited in supply. But the U.S. government has a technology, called a printing press (or today, its electronic equivalent), that allows it to produce as many U.S. dollars as it wishes at essentially no cost. By increasing the number of U.S. dollars in circulation, or even by credibly threatening to do so, the U.S. government can also reduce the value of a dollar in terms of goods and services, which is equivalent to raising the price in dollars of those goods and services. We conclude that, under a paper-money system, a determined government can always generate higher spending and hence positive inflation.*

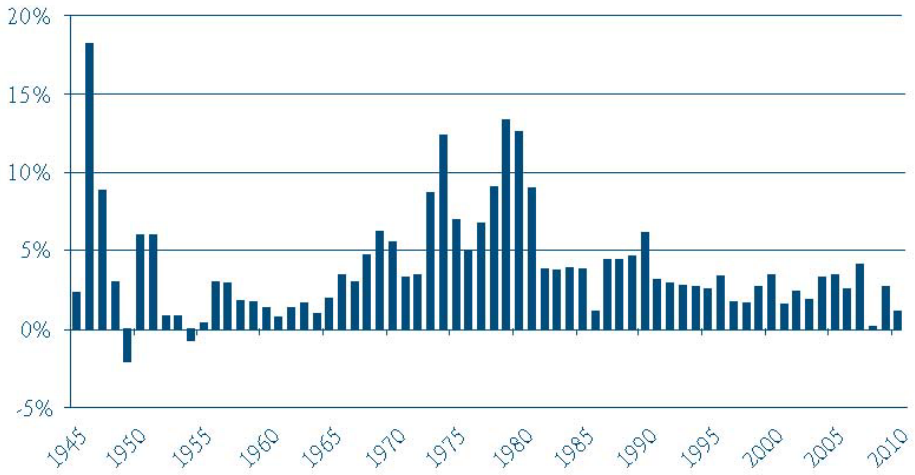
Here is an example of how easily the Federal Reserve can create brand new money: Let's say you decided to sell $105,000 worth of bonds. Assume that the buyer who pays you $105,000 for your bonds is the Federal Reserve, which sends a Federal Reserve check to you in the amount of $105,000, which you then cash. The key thing about this transaction is that when buying your bonds for $105,000, the Federal Reserve's checking account balance was never reduced by $105,000, nor did the Federal Reserve have to borrow the $105,000 amount that it paid you for your bonds. *The Fed simply created the money*. You accepted the $105,000 check from the Fed as "money" even though the money was just a piece of paper with the words, "Federal Reserve" written on it. The Fed can very easily buy assets - such as bonds, or any other kind of asset - with brand new money in the form of checks, wired money, one dollar bills, other currency that it prints, or coins. It is an awesome power!

We thought it might be worthwhile to take a moment and examine the impact that inflation can have on purchasing power. As ***The Wall Street Journal*** pointed out in an editorial several weeks back, "Central bankers who wish for more inflation usually get their wish, and the result is rarely benign." For instance, if you had $1,000 today and simply put it under the mattress, it would not earn a return other than the psychic income associated with knowing it's there. Assuming an inflation rate of 2% per year, and a ten year time horizon, the $1,000 today would have purchasing power of just $817.07 in ten years, representing a cumulative decline in purchasing power of 18.3%. At an inflation rate of 4% per year, the $1,000 today in ten years would have purchasing power of $664.83, representing a decline of purchasing power of 33.5%. At an inflation rate of 6% per year, the $1,000 today in ten years would have purchasing power of $538.62, representing a decline of purchasing power of 46.1%.

As you can see, even modest levels of inflation can have a significant impact on purchasing power over time, and it is a fact that we have experienced much more severe periods of inflation in the past as indicated in the chart below. While inflation has remained at relatively low levels for many years now, we think the probabilities that it could once again raise its ugly head have increased of late, given our country's increasing trade and fiscal deficits and the aggressive monetary policies we have pursued. The last serious bout of inflation that we faced was back in the 1970s. Ibbotson-Sinquefield data indicates that for the ten-year period 1973 to 1982, inflation was running at an average annual rate of 8.7%. From 1977 to 1981, inflation increased at 10.1% per year. At these levels, inflation can have a devastating

impact on purchasing power if something is not done to offset its effects.

Annual Inflation Rates, as Measured by CPI (Not Seasonally Adjusted)



Source: U.S. Dept. of Labor, Bureau of Labor Statistics

Of course, while we don't have to keep our money under the mattress, finding investments that can help us maintain and grow purchasing power in the face of inflation presents a difficult proposition for investors, particularly on an after-tax basis. Nevertheless, we believe that well selected value-oriented equities rather than bonds give investors who have the luxury of a longer-term perspective the best chance of keeping the inflation wolf from their door, particularly in light of the price-to-value relationship in equity markets today. While high quality government and corporate bonds have risen dramatically in price lately, as the level of interest rates has approached nearly zero, value-oriented global equities remain reasonably to attractively priced.

Inflation has a way of destroying wealth for all investors, but particularly so in the case lenders; i.e., bond holders. The bond investor's coupon is fixed and the investor's income cannot grow to keep up with rising price levels. Higher interest rates associated with escalating levels of inflation can severely punish the holders of long duration fixed income instruments with lower rate coupons. Holders of these instruments not only lose current purchasing power but face substantial capital impairment if the bonds are not held to maturity. In the period of rising inflation, we recall that some investors referred to bonds as "certificates of confiscation." It is quite ironic that in an effort to flee volatile equity markets, investors in high quality low coupon bonds today sit on a potentially significant risk, should we face inflation and rising interest rates. Of course bondholders are contractually guaranteed the return of their capital, albeit at a potentially inflationary-reduced dollar value; equity investors have no such guarantee. In contrast, an equity investment has the ability to grow over time as the underlying company compounds its intrinsic value, giving the equity investor some opportunity to keep up with rising price levels, even net of taxes.

And yet, a massive amount of capital has flowed into bonds since the crisis. According to Morningstar, since the beginning of 2009 through September 30, 2010, a little over $474 billion flowed into taxable bond mutual funds versus net outflows of $83.7 billion from U.S. equity mutual funds during the same period. The only net positive flows for equity funds occurred in international funds, primarily emerging market vehicles, which received roughly $47 billion of new money during the period. And the surge into bond funds did not abate in September.

Estimated New Flows $Mil	September 2010	YTD 2010	2009
U.S. Stock	(16,254)	(58,026)	(25,748)
International Stock	1,504	21,849	25,532
Balanced	187	5,156	(3,290)
Taxable Bond	23,509	189,658	284,465
Municipal Bond	2,503	31,167	72,123
Alternative	2,175	17,284	14,103
Commodities	654	7,345	10,224
All Long Term	14,278	214,433	377,409
Money Market	(29,061)	(495,121)	(378,362)

Source: Morningstar Direct Fund Flows
Morningstar Direct℠, October 2010

This demand has in part driven bond yields down to lows not seen in decades. A two-year treasury bond today has an annual yield of approximately 0.37%, while its 10-year and 30-year brethren yield 2.6% and 4.0%, respectively. These record low yields have spurred corporate borrowing, with corporate issuance over the last six months at record levels. Microsoft's recent offering of three year bonds was done at an interest rate of 0.875%, and as previously mentioned, Norfolk Southern has issued 100-year bonds and Goldman Sachs recently sold 50-year bonds to lock in long-term borrowing costs. Early movers have had a nice return as interest rates have been driven down by enormous government stimulus programs, but many financial experts, including Jeremy Siegel, the noted Wharton professor, feel that we are in the midst of a bond bubble today " ... that may have far more serious consequences for investors ... " than the tech bubble of 10 years ago.

Over the last year we have been able to uncover what we believe are undervalued equities that we think represent compelling opportunities when compared to fixed income alternatives. When we make an investment in an equity security, we are essentially buying into the company at a discount to what we believe a rational buyer would pay on a per share basis if he acquired the entire business in an arms length negotiated transaction. For example, as we mentioned earlier, we purchased shares in MasterCard. In an acquisition, our conservative estimate is that an acquirer would have to pay approximately a ratio of enterprise value ("EV") to earnings before interest and taxes ("EBIT") of 12x. Enterprise value is the sum of the total market value of the particular company's outstanding shares, plus all interest-bearing debts, preferred stock and minority interest, less cash. We use EV as the numerator for the multiple analysis because it conservatively incorporates the entire capital structure of the business, including any long or short-term debt after subtracting cash. We were able to purchase shares of this company in the stock market back in June for roughly 7.5x EV to 2011 EBIT, or about one-third discounted from what we felt was a rational appraisal of the company's value.

A stock purchased at 7.5x EV to EBIT has an effective pre-tax earnings yield of approximately 13.3%. Applying a 35% tax rate to this pre-tax yield gives the equity investor an implied after-tax yield of roughly 8.6%, which is approximately 115% more than the pre-tax 4.0% coupon, on a long-term government bond. This results in a price-to-value advantage for this security over the long-term government bond that Ben Graham would almost certainly have found compelling leaving aside the tax advantages of equities versus bonds. The only drawbacks are that the equity investor cannot put this yield in his pocket year in and year out. The coupon (profits) can and will vary over time, and, as an equity investor, the return of our initial investment is not contractually guaranteed as it is in bonds. If our analysis is correct, and if a company is able to grow its operating income over time, our effective coupon grows. If at some point we are able to put the shares of that company, whose operating income has grown, back into the stock market at the company's intrinsic value multiple of 12, we will have made a very nice return that should keep us ahead of all but the most severe rates of inflation.

During the inflation of the late 70s, equities performed well. As you may recall, the Consumer Price Index ranged from 7% in 1975 to as high as 12.4% in 1980. Interest rates on high grade corporate bonds rose from 8.6% in 1975 to 12.4% in 1980, almost in lock step with increasing price levels. The prime rate reached a high of 21% in 1980. On top of this, we faced an oil embargo with rapidly escalating oil prices, a hostage crisis which eroded the confidence of the country, and to many, a failed presidency during the Carter Administration. Despite this very difficult macroeconomic environment, the S&P 500 compounded at an annualized rate of 17.6% between December 31, 1974 and December 31, 1980, which was roughly twice the annualized rate of inflation during this six-year period. No doubt, these returns in large part were due to the very attractive low valuations of equities after the equity market sell-off of 1973-1974. In the recent credit crisis of two years ago, equities were also very attractively priced, but they did not get quite as cheap as they did in 1974, although interest rates were substantially lower in 2008 than they were in 1974. Nonetheless, even after the bounce off the bottom, we feel that certain value-priced equities today present a significant valuation advantage to bonds, and probably offer investors a better defense against inflation than most fixed income instruments.

Businesses, we like to remind ourselves, are adaptive, income-generating enterprises and many have shown a remarkable ability to anticipate and adapt over time in the face of always changing conditions, increasing profits in the process. A prime example for us is the significant exposure that many of your investments today have to rapidly growing markets where middle classes are reasonably expected to double over the next decade. Simplistically, when we compare two alternatives: first, a ten-year government bond yielding 2% to 3% with no chance of increasing the cash coupon we receive; and second, an interest in a conservatively financed company with a global business footprint and global brand recognition, upwards of one-third of revenues coming from markets where the universe of middle class consumers could well double in the next decade, and with a dividend yield of 3% to 4%, then we want to own the business, not the bond. We believe we may be wealthier for having picked the business.

Looking Forward

The financial crisis has put us at a crossroads of sorts, and the path to a full recovery is not obvious. However, there is some reason for optimism. On the plus side, the savings rate is up in America as consumers repair their personal balance sheets. In the U.S., the government seems to understand, summed up in James Carville's famous phrase, "It's the economy, stupid." Some say it is helping too much. The extent and necessity of that help will continue to be debated. Southern Europe is addressing

its problems with the attendant political stress as austerity programs start to sting. The emerging markets are supplanting the West as the engine of growth for the world economy, and a growing middle class in countries representing over half the world's population are aspiring to the things we take for granted. Cultures, governments, and businesses are slowly adjusting to new economic realities.

We continue to manage our business and your money with a fierce dedication to the principles of price and value that have served us so well over the years. We remain firmly committed to the notion that the public markets are there to simply serve us as investors, offering us a convenient way to become engaged and disengaged from businesses. We have great faith in the resilience of the American people and our financial system, and are quite confident that at some point sensible policies will take hold and the fog will lift. Until then, we will continue, as we always have, to try to take advantage of the market's volatility and hair trigger nerves to exploit large discrepancies between price and long-term underlying value.

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

Sincerely,

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

TWEEDY, BROWNE COMPANY LLC
Investment Manager to the Fund

November 30, 2010

ANNUAL REPORT
September 30, 2010

Tweedy,
Browne
Value Funds

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

(SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE)

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

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

Report of the Approved Statutory 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, 2010, from which the accompanying abridged financial statements were derived, in accordance with International Standards on Auditing as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier". In our report dated December 10, 2010 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, 2010 and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

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

For a complete understanding of the scope of our audit and of the Fund's and of each of its sub-fund's financial position as at September 30, 2010 and of the results of their operations and changes in their net assets for the year then ended, the abridged financial statements should be read in conjunction with the full financial statements and our audit report thereon.

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

ERNST & YOUNG
Société Anonyme
Cabinet de révision agréé

Kerry Nichol

Luxembourg, December 10, 2010

Tweedy, Browne Value Fund (USD)

Statement of Assets and Liabilities

As at September 30, 2010
Expressed in US $

ASSETS		
Investments, at market value (Cost $ 86,541,874) (Note 2)	$	123,337,839
Cash		4,171,884
Dividends and interest receivable		227,323
Total Assets		127,737,046
LIABILITIES		
Distribution fees payable (Note 4)		323,861
Investment management fees payable (Note 4)		195,873
Accrued expenses and other payables		244,612
Total Liabilities		764,346
Net Assets	$	126,972,700
NET ASSETS		
Attributable to Investor Shares		
$ 153.28 per share based on 423,379 shares outstanding	$	64,897,159
Attributable to Manager Shares		
$ 33,123.99 per share based on 1,874 shares outstanding	$	62,075,541
	$	126,972,700

STATISTICAL INFORMATION

		FYE 2010		FYE 2009		FYE 2008
Net Asset Value	$	126,972,700	$	141,443,322	$	145,398,456
Per Investor Share	$	153.28	$	138.79	$	137.73
Per Manager Share	$	33,123.99	$	29,472.02	$	28,734.62

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Value Fund (USD)

Statement of Operations and Changes in Net Assets

Year ended September 30, 2010
Expressed in US $

INVESTMENT INCOME		
Dividends (net of foreign withholding taxes of $ 720,568)	$	2,749,077
Interest		841
Other income		18,014
Total Investment Income		2,767,932
EXPENSES		
Investment management fees (Note 4)		809,651
Distribution fees (Note 4)		323,860
Custodian fees		274,649
Taxe d'abonnement (Note 6)		62,019
Professional fees		56,387
Directors' fees and other expenses (Note 7)		37,703
Total Expenses		1,564,269
Net Investment Income		1,203,663
REALIZED AND UNREALIZED GAIN / (LOSS) ON INVESTMENTS AND FOREIGN CURRENCIES		
Net realized gain / (loss) on:		
Investments		11,106,730
Foreign currencies		(581,044)
Net Realized Gain on Investments and Foreign Currencies during the year		10,525,686
Net change in unrealized appreciation / (depreciation) on:		
Investments		4,366,290
Foreign currencies		1,478
Net change in Unrealized Appreciation on Investments and Foreign Currencies during the year		4,367,768
Net Realized and Unrealized Gain on Investments and Foreign Currencies during the year		14,893,454
Net Increase in Net Assets Resulting From Operations		16,097,117
Net capital movement		(30,567,739)
NET ASSETS		
Beginning of year	$	141,443,322
End of year	$	126,972,700

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Value Fund (USD)

Schedule of Investments

As at September 30, 2010
Expressed in US $

SECURITY	NUMBER OF SHARES	MARKET VALUE	% OF NET ASSETS
Transferable securities traded on a regulated market			
Equity Securities			
France			
CNP Assurances	203,400	$ 3,783,415	2.98 %
Total SA	74,935	3,867,501	3.05
		7,650,916	6.03
Germany			
Axel Springer AG	33,300	4,407,916	3.47
Henkel KGaA	91,854	4,165,133	3.28
Krones AG	23,738	1,415,220	1.12
Linde AG	21,445	2,795,342	2.20
Muenchener Rueckversicherungs AG (Registered)	28,120	3,900,368	3.07
		16,683,979	13.14
Italy			
Mediaset SpA	159,870	1,134,924	0.89
Japan			
Canon, Inc.	42,700	1,990,860	1.57
Daiwa Industries Ltd.	62,000	297,606	0.23
Honda Motor Company Ltd.	39,400	1,397,441	1.10
Kaga Electronics Company Ltd.	29,400	319,902	0.25
Shimano, Inc.	30,400	1,608,427	1.27
Shinko Shoji Company Ltd.	35,300	293,674	0.23
Tomen Electronics Corporation	27,200	325,267	0.26
		6,233,177	4.91
Mexico			
Coca-Cola Femsa SA de CV (sponsored ADR)	32,604	2,550,285	2.01
Grupo Continental SA	399,535	1,163,100	0.91
		3,713,385	2.92
Netherlands			
Akzo Nobel NV (sponsored ADR)	35,326	2,183,147	1.72
Heineken Holding NV	11,525	504,902	0.40
Heineken NV	88,000	4,570,037	3.60
Unilever NV (NY Shares)	71,337	2,131,549	1.68
		9,389,635	7.40

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Value Fund (USD)

Schedule of Investments (continued)

As at September 30, 2010
Expressed in US $

SECURITY	NUMBER OF SHARES	MARKET VALUE	% OF NET ASSETS
Norway			
Schibsted ASA	110,590	$ 2,775,986	2.19 %
South Korea			
Korea Exchange Bank	38,350	464,135	0.37
Spain			
Gestevision Telecinco SA	215,558	2,377,782	1.87
Switzerland			
Nestlé SA (sponsored ADR)	92,565	4,945,748	3.89
Novartis AG (Registered)	82,030	4,731,450	3.73
Roche Holding AG	27,500	3,777,573	2.97
Zehnder Group AG	182	363,460	0.29
		13,818,231	10.88
United Kingdom			
Daily Mail & General Trust	167,015	1,384,339	1.09
Diageo PLC (sponsored ADR)	56,831	3,921,908	3.09
TT Electronics PLC	448,509	1,007,134	0.79
		6,313,381	4.97
United States			
American National Insurance Company	21,037	1,598,181	1.26
Baxter International.Inc	56,754	2,707,733	2.13
Berkshire Hathaway.Inc - Class A	21	2,614,500	2.06
Berkshire Hathaway.Inc - Class B	450	37,206	0.03
Brown & Brown.Inc	71,570	1,444,998	1.14
Comcast Corporation - Special Class A	97,876	1,664,871	1.31
ConocoPhillips	44,650	2,564,249	2.02
Devon Energy Corporation	23,970	1,551,818	1.22
Emerson Electric Company	62,416	3,286,827	2.59
Federated Investors, Inc. - Class B	43,210	983,460	0.77
Henry Schein, Inc.	21,947	1,285,655	1.01
Home Depot, Inc.	61,773	1,956,969	1.54
Johnson & Johnson	57,681	3,573,915	2.82

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Value Fund (USD)

Schedule of Investments (continued)

As at September 30, 2010
Expressed in US $

SECURITY	NUMBER OF SHARES	MARKET VALUE	% OF NET ASSETS
United States (continued)			
National Western Life Insurance Company - Class A	14,998	$ 2,109,919	1.66 %
Philip Morris International, Inc.	77,628	4,348,721	3.43
The Bank of New York Mellon Corporation	48,750	1,273,837	1.00
Torchmark Corporation	38,564	2,049,291	1.61
Transatlantic Holdings, Inc.	62,355	3,168,881	2.50
Unifirst Corporation	42,300	1,867,545	1.47
Union Pacific Corporation	28,424	2,325,083	1.83
Wal-Mart Stores, Inc.	66,360	3,551,587	2.80
		45,965,246	36.20
Total Equity Securities		$ 116,520,777	91.77 %
Money Market Instruments			
Germany	**PAR**	**MARKET VALUE**	**% OF NET ASSETS**
Deutsche Bundesbank Treasury Bill 0.00% 01/12/2011	5,000,000	6,817,062	5.37
Total Money Market Instruments		$ 6,817,062	5.37 %
Total Investments		$ 123,337,839	97.14 %
Other Net Assets		3,634,861	2.86 %
Total Net Assets		$ 126,972,700	100.00 %

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Value Fund (USD)

Notes to Financial Statements

1. Description of the Fund

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

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

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

These financial statements relate solely to the Tweedy, Browne Value Fund (USD).

The combined financial statements, as well as financial statements for each Sub-Fund of the Fund, are available upon request from the Administrator at the registered office of the Fund.

2. Significant Accounting Policies

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

Portfolio Valuation

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

Foreign Currency Translation

The books and records of the USD Sub-Fund are maintained in U.S. dollars. The value of all assets and liabilities not expressed in the base currency are converted into the base currency at rates last quoted by any major bank or by Reuters America Inc. Purchases and sales of foreign investments, income, and expenses initially expressed in foreign currencies are converted each business day into each sub-fund's base currency based upon currency exchange rates prevailing on the respective dates of such transactions or on the reporting date for foreign denominated receivables and payables. In the event that an exchange rate is not available for a particular currency on a valuation date, the last quoted exchange rate will be used. If such quotation is not available, the rate of exchange is determined in good faith by or under procedures established by the Board of Directors.

Securities Transactions and Net Investment Income

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

Tweedy, Browne Value Fund (USD)

Notes to Financial Statements (continued)

Securities Transactions and Net Investment Income (continued)
securities transactions are recorded on the historical cost basis using the specific identification method.

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

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

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

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

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

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

7. Directors' Fees
The Directors of the Fund, other than William H. Browne, each receive an annual fee of US $30,000. 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	$	1,341,925
Average Net Assets	$	64,724,869
Total Expense Ratio (TER)		2.07 %

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

Tweedy, Browne Value Fund (USD)

Notes to Financial Statements (continued)

9. Portfolio Turnover Ratio *

The portfolio turnover figure for the USD Sub-Fund as of September 30, 2010 is 104.46%.

The portfolio turnover ratio shown in this report is required to be reported pursuant to the Guidelines published by the Swiss Funds Association and does not represent the normalized turnover of the USD Sub-Fund's equity securities alone. The turnover of the USD Sub-Fund's equity securities alone for this period was 14.40%. This number is derived by dividing the lesser of equity purchases or sales by the USD Sub-Fund's average monthly value for the period.

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

ANNUAL REPORT
September 30, 2010

Tweedy,
Browne
Value Funds

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

(SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE)

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

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

Report of the Approved Statutory 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, 2010, from which the accompanying abridged financial statements were derived, in accordance with International Standards on Auditing as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier". In our report dated December 10, 2010 we expressed an unqualified opinion on the full financial statements. These abridged financial statements comprise the statement of assets and liabilities and the schedules of investments and forward exchange contracts of Tweedy, Browne International Value Fund (Euro) as at September 30, 2010 and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

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

For a complete understanding of the scope of our audit and of the Fund's and of each of its sub-fund's financial position as at September 30, 2010 and of the results of their operations and changes in their net assets for the year then ended, the abridged financial statements should be read in conjunction with the full financial statements and our audit report thereon.

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

ERNST & YOUNG
Société Anonyme
Cabinet de révision agréé

Kerry Nichol

Luxembourg, December 10, 2010

Tweedy, Browne International Value Fund (Euro)

Statement of Assets and Liabilities

As at September 30, 2010
Expressed in Euros (€)

ASSETS		
Investments, at market value (Cost € 67,494,932) (Note 2)	€	89,306,779
Cash		2,048,207
Receivable for securities sold		680,202
Dividends and interest receivable		209,175
Total Assets		92,244,363
LIABILITIES		
Payable for securities bought		1,371,245
Net unrealised loss on forward exchange contracts (Note 2)		700,626
Distribution fees payable (Note 4)		373,273
Investment management fees payable (Note 4)		236,505
Accrued expenses and other payables		187,248
Total Liabilities		2,868,897
Net Assets	€	89,375,466
NET ASSETS		
Attributable to Investor Shares		
€ 56.05 per share based on 1,360,716 shares outstanding	€	76,268,572
Attributable to Manager Shares		
€ 141.51 per share based on 92,622 shares outstanding	€	13,106,894
	€	89,375,466

STATISTICAL INFORMATION

		FYE 2010		FYE 2009		FYE 2008
Net Asset Value	€	89,375,466	€	85,582,673	€	74,221,507
Per Investor Share	€	56.05	€	48.74	€	45.81
Per Manager Share	€	141.51	€	120.93	€	111.68

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (Euro)

Statement of Operations and Changes in Net Assets

Year ended September 30, 2010
Expressed in Euros (€)

INVESTMENT INCOME		
Dividends (net of foreign withholding taxes of € 444,405)	€	2,223,764
Interest		9,318
Other income		16,662
Total Investment Income		2,249,744
EXPENSES		
Investment management fees (Note 4)		933,182
Distribution fees (Note 4)		373,273
Custodian fees		213,363
Taxe d'abonnement (Note 6)		57,187
Professional fees		56,293
Directors' fees and other expenses (Note 7)		53,667
Total Expenses		1,686,965
Net Investment Income		562,779
REALIZED AND UNREALIZED GAIN / (LOSS) ON INVESTMENTS, FOREIGN CURRENCIES, AND FORWARD EXCHANGE CONTRACTS		
Net realized gain / (loss) on:		
Investments		6,457,843
Foreign currencies and forward exchange contracts		(2,259,883)
Net Realized Gain on Investments, Foreign Currencies and Forward exchange contracts during the year		4,197,960
Net change in unrealized appreciation / (depreciation) on:		
Investments		10,060,275
Foreign currencies and forward exchange contracts		(1,735,407)
Net change in Unrealized Appreciation on Investments, Foreign Currencies and Forward exchange contracts during the year		8,324,868
Net Realized and Unrealized Gain on Investments, Foreign Currencies and Forward exchange contracts during the year		12,522,828
Net Increase in Net Assets Resulting From Operations		13,085,607
Net capital movement		(9,292,814)
NET ASSETS		
Beginning of year	€	85,582,673
End of year	€	89,375,466

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (Euro)

Schedule of Investments

As at September 30, 2010
Expressed in Euros (€)

SECURITY	NUMBER OF SHARES	MARKET VALUE	% OF NET ASSETS
Transferable securities traded on a regulated market			
Equity Securities			
Canada			
Lassonde Industries, Inc. - Class A	2,585	€ 104,194	0.12 %
Croatia			
Adris Grupa d.d. (Preferred)	10,900	414,293	0.46
Finland			
Kone Oyj - Class B	48,910	1,853,689	2.07
France			
CNP Assurances	207,420	2,826,098	3.16
Teleperformance	36,660	766,194	0.86
Total SA	74,465	2,815,149	3.15
		6,407,441	7.17
Germany			
Axel Springer AG	28,620	2,774,995	3.11
Henkel KGaA	86,203	2,863,233	3.20
Krones AG	26,454	1,155,246	1.29
Linde AG	20,780	1,984,074	2.22
Muenchener Rueckversicherungs AG (Registered)	27,440	2,787,904	3.12
		11,565,452	12.94
Hong Kong			
Asia Financial Holdings Ltd.	830,000	245,907	0.27
Italy			
Davide Campari-Milano SpA	141,270	619,822	0.69
MARR SpA	28,373	224,288	0.25
Mediaset SpA	156,043	811,424	0.91
SOL SpA	118,500	533,250	0.60
		2,188,784	2.45

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (Euro)

Schedule of Investments (continued)

As at September 30, 2010
Expressed in Euros (€)

SECURITY	NUMBER OF SHARES	MARKET VALUE	% OF NET ASSETS
Japan			
Aica Kogyo Company Ltd.	43,500	€ 363,108	0.41 %
Canon, Inc.	44,400	1,516,350	1.70
Daiwa Industries Ltd.	62,000	217,994	0.24
Fujitec Company Ltd.	32,000	115,600	0.13
Fukuda Denshi Company Ltd.	10,000	182,290	0.20
Honda Motor Company Ltd.	58,000	1,506,845	1.69
Kaga Electronics Company Ltd.	31,800	253,455	0.28
Katsuragawa Electric Company Ltd.	18,000	31,723	0.04
Mandom Corporation	27,600	543,777	0.61
Medikit Company Ltd.	1,565	326,588	0.36
Mirai Industry Company Ltd.	22,500	158,814	0.18
Mitani Corporation	35,400	189,029	0.21
Nihon Kagaku Sangyo Company Ltd.	5,000	26,436	0.03
Nippon Kanzai Company Ltd.	18,600	221,473	0.25
Nippon Konpo Unyu Soko Company Ltd.	32,000	285,071	0.32
Riken Corporation	151,000	385,282	0.43
Ryoyo Electro Corporation	80,600	537,810	0.60
Shimano, Inc.	28,100	1,089,024	1.22
Shinko Shoji Company Ltd.	34,700	211,458	0.24
T Hasegawa Company Ltd.	21,400	276,955	0.31
T&K Toka Company Ltd.	16,000	163,158	0.18
Tomen Electronics Corporation	25,800	225,993	0.25
		8,828,233	9.88
Mexico			
Coca-Cola Femsa SA de CV (sponsored ADR)	18,435	1,056,244	1.18
Embotelladoras Arca SA de CV	157,635	471,773	0.53
Grupo Continental SA	318,930	680,082	0.76
		2,208,099	2.47
Netherlands			
Akzo Nobel NV	48,650	2,201,656	2.46
Heineken Holding NV	33,000	1,058,970	1.19
Heineken NV	67,675	2,574,357	2.88
Unilever NV CVA	92,495	2,027,953	2.27
		7,862,936	8.80

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (Euro)

Schedule of Investments (continued)

As at September 30, 2010
Expressed in Euros (€)

SECURITY	NUMBER OF SHARES	MARKET VALUE	% OF NET ASSETS
Norway			
Schibsted ASA	86,740	€ 1,594,867	1.78 %
Singapore			
Fraser & Neave Ltd.	250,500	906,741	1.01
Metro Holdings Ltd. - Warrants exp 22/09/2011	106,100	9,749	0.01
Metro Holdings Ltd.	1,673,000	731,354	0.82
		1,647,844	1.84
South Korea			
Korea Exchange Bank	42,030	372,599	0.42
SK Gas Company Ltd.	900	23,387	0.03
Daegu Department Store Company	37,435	281,363	0.31
		677,349	0.76
Spain			
Gestevision Telecinco SA	171,900	1,388,952	1.55
Switzerland			
Compagnie Financiere Richemont SA	37,515	1,330,727	1.49
Daetwyler Holding AG (Bearer)	9,900	500,295	0.56
Edipresse SA (Bearer)	781	143,759	0.16
Coltene Holding AG	3,200	132,440	0.15
Nestlé SA (Registered)	91,900	3,607,143	4.04
Novartis AG (Registered)	80,000	3,379,987	3.78
Phoenix Mecano AG	1,650	742,278	0.83
PubliGroupe SA (Registered)	7,060	513,461	0.57
Roche Holding AG	25,760	2,591,967	2.90
Siegfried Holding AG (Registered)	5,000	344,522	0.39
Tamedia AG (Registered)	8,142	579,944	0.65
Zehnder Group AG	689	1,007,877	1.13
Zurich Financial Services AG	7,935	1,370,162	1.53
		16,244,562	18.18
Thailand			
Bangkok Bank PCL	262,400	987,946	1.11

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (Euro)

Schedule of Investments (continued)

As at September 30, 2010
Expressed in Euros (€)

SECURITY	NUMBER OF SHARES	MARKET VALUE	% OF NET ASSETS
United Kingdom			
BAE Systems PLC	239,765	€ 947,322	1.06 %
Carclo PLC	264,000	514,986	0.58
Daily Mail & General Trust	170,384	1,034,473	1.16
Diageo PLC	241,686	3,057,502	3.42
Headlam Group PLC	119,900	405,501	0.45
Pearson PLC	198,735	2,260,663	2.53
Provident Financial PLC	92,000	875,024	0.98
TT Electronics PLC	535,140	880,211	0.98
		9,975,682	11.16
United States			
Baxter International.Inc	55,527	1,940,516	2.17
Berkshire Hathaway.Inc - Class A	19	1,732,712	1.94
Berkshire Hathaway.Inc - Class B	495	29,978	0.04
ConocoPhillips	21,840	918,745	1.03
Johnson & Johnson	28,000	1,270,788	1.42
Philip Morris International, Inc.	75,643	3,103,954	3.47
		8,996,693	10.07
Total Equity Securities		€ 83,192,923	93.08 %
Money Market Instruments			
Germany	**PAR**	**MARKET VALUE**	**% OF NET ASSETS**
Deutsche Bundesbank Treasury Bill 0.00% 01/12/2011	6,000,000	5,992,140	6.70
Switzerland			
Siegfried AG 5.00% 05/05/2011	142,400	121,716	0.14
Total Money Market Instruments		€ 6,113,856	6.84 %
Total Investments		€ 89,306,779	99.92 %
Other Net Assets		68,687	0.08 %
Total Net Assets		€ 89,375,466	100.00 %

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (Euro)

*Schedule of Forward Exchange Contracts**

As at September 30, 2010 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			
	1,810,178	12/17/10	€ (12,322)
	2,065,472	04/01/11	(14,015)
	1,000,000	05/06/11	(6,680)
South Korean Won			
	260,580,000	10/07/10	(5,849)
	800,000,000	05/25/11	(17,187)
Thailand Baht			
	1,200,000	05/06/11	(914)
			€ (56,967)
Forward Exchange Contracts to Sell			
Hong Kong Dollar			
	1,810,177	12/17/10	(10,945)
	2,065,472	04/01/11	4,659
	1,333,435	05/06/11	3,824
	1,525,305	06/10/11	15,592
Japanese Yen			
	84,929,000	10/07/10	(94,708)
	66,813,550	11/19/10	(86,276)
	90,097,140	12/22/10	(91,126)
	80,898,805	02/04/11	(61,101)
	305,641,080	05/25/11	5,901
	303,593,130	06/23/11	21,821
Mexican Peso			
	3,104,385	11/19/10	(30,848)
	1,894,938	02/04/11	(9,591)
	3,643,772	03/11/11	(10,077)
	4,975,584	06/10/11	15,528
	5,963,630	07/29/11	10,630
	7,669,300	08/19/11	14,463
	8,261,042	10/06/11	3,070
Norwegian Krone			
	1,214,192	10/07/10	(11,850)
	2,040,806	11/26/10	(14,646)
	2,086,156	01/20/11	(9,660)
	1,639,225	03/11/11	(3,583)
	1,456,161	06/10/11	(145)
	2,840,321	09/01/11	(143)

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

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (Euro)

*Schedule of Forward Exchange Contracts (continued)**

As at September 30, 2010 forward exchange contracts outstanding are as follows (Note 2):

FOREIGN CURRENCY	COST	CONTRACT VALUE DATE	UNREALIZED GAIN / (LOSS)
Pound Sterling			
	564,204	02/04/11	€ (1,302)
	1,770,494	04/20/11	(44,148)
	1,238,169	07/01/11	70,146
	1,657,160	08/12/11	86,056
	1,073,364	08/26/11	60,263
	995,393	09/09/11	50,273
Singapore Dollar			
	516,575	11/04/10	(37,740)
	463,114	01/20/11	(28,120)
	520,057	06/10/11	9,719
	875,947	08/19/11	10,669
South Korean Won			
	260,580,000	10/07/10	(17,380)
	1,008,980,000	05/25/11	55,816
	755,750,000	06/23/11	17,601
Swiss Franc			
	2,102,422	11/05/10	(177,196)
	225,401	11/19/10	(19,130)
	210,202	11/26/10	(17,744)
	1,048,040	12/10/10	(86,681)
	1,428,000	04/29/11	(74,887)
	1,738,750	05/25/11	(59,561)
	5,273,640	06/23/11	(174,501)
	3,342,300	09/09/11	76,567
	2,096,312	09/29/11	16,560
Thailand Baht			
	17,245,600	05/06/11	(15,116)
	12,609,300	05/13/11	(3,494)
U.S. Dollar			
	1,785,432	10/28/10	(108,046)
	1,493,105	11/19/10	(94,050)
	283,564	11/26/10	(17,787)
	981,181	12/17/10	(49,092)
	3,087,000	06/02/11	233,971
	1,178,370	09/29/11	€ 33,886
			€ (643,659)
Net Unrealised Loss on Forward Exchange Contracts			€ (700,626)

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

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (Euro)

Notes to Financial Statements

1. Description of the Fund

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

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

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

These financial statements relate solely to the Tweedy, Browne International Value Fund (Euro).

The combined financial statements, as well as financial statements for each Sub-Fund of the Fund, are available upon request from the Administrator at the registered office of the Fund.

2. Significant Accounting Policies

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

Portfolio Valuation

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

Foreign Currency Translation

The books and records of the International Euro Sub-Fund are maintained in Euros. The value of all assets and liabilities not expressed in the base currency are converted into the base currency at rates last quoted by any major bank or by Reuters America Inc. Purchases and sales of foreign investments, income, and expenses initially expressed in foreign currencies are converted each business day into each sub-fund's base currency based upon currency exchange rates prevailing on the respective dates of such transactions or on the reporting date for foreign denominated receivables and payables. In the event that an exchange rate is not available for a particular currency on a valuation date, the last quoted exchange rate will be used. If such quotation is not available, the rate of exchange is determined in good faith by or under procedures established by the Board of Directors.

Forward Exchange Contracts

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

Forward Exchange Contracts (continued)
exchange contracts are valued at the forward rate and are marked-to-market daily. The change in market value is recorded by the International Euro Sub-Fund as net change in unrealized appreciation/(depreciation) on foreign exchange and forward exchange contracts. When the contract is closed, the International Euro Sub-Fund records a realized gain or loss equal to the difference between the value of the contract at the time that it was opened and the value of the contract at the time that it was closed. Realized gains and losses from forward transactions are recorded on the historical cost basis using the first-in, first-out method.

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

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

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

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

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

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

6. Taxation
The International Euro Sub-Fund is not liable for any Luxembourg tax on profits or income, nor are distributions paid by the International Euro Sub-Fund liable to any Luxembourg withholding tax. The International Euro Sub-Fund is however liable in Luxembourg to a tax ("taxe d' abonnement") of 0.05% per annum of its net asset value, such tax being payable quarterly on the basis of the value of the aggregate net

Tweedy, Browne International Value Fund (Euro)

Notes to Financial Statements (continued)

6. Taxation (continued)
assets of the International Euro Sub-Fund at the end of the relevant quarter. No Luxembourg tax is payable on the realized capital appreciation of the assets of the International Euro Sub-Fund. Dividend and interest income of the International Euro Sub-Fund, and in certain cases its capital gains, may be subject to withholding taxes at source.

7. Directors' Fees
The Directors of the Fund, other than William H. Browne, each receive an annual fee of US $30,000. 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	€	1,621,811
Average Net Assets	€	74,600,128
Total Expense Ratio (TER)		2.17%

9. Portfolio Turnover Ratio *
The portfolio turnover figure for the International Euro Sub-Fund as of September 30, 2010 is 114.11%.

The portfolio turnover ratio shown in this report is required to be reported pursuant to the Guidelines published by the Swiss Funds Association and does not represent the normalized turnover of the International Euro Sub-Fund's equity securities alone. The turnover of the International Euro Sub-Fund's equity securities alone for this period was 19.40%. This number is derived by dividing the lesser of equity purchases or sales by the International Euro Sub-Fund's average monthly value for the period.

* The TER and PTR has been determined in accordance with the "Guidelines on the Calculation and Disclosure of the TER and PTR", which were published by the Swiss Funds Association SFA on January 25, 2006.

ANNUAL REPORT
September 30, 2010

Tweedy,
Browne
Value Funds

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

(SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE)

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

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

Report of the Approved Statutory 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, 2010, from which the accompanying abridged financial statements were derived, in accordance with International Standards on Auditing as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier". In our report dated December 10, 2010 we expressed an unqualified opinion on the full financial statements. These abridged financial statements comprise the statement of assets and liabilities and the schedules of investments and forward exchange contracts of Tweedy, Browne International Value Fund (CHF) as at September 30, 2010 and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

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

For a complete understanding of the scope of our audit and of the Fund's and of each of its sub-fund's financial position as at September 30, 2010 and of the results of their operations and changes in their net assets for the year then ended, the abridged financial statements should be read in conjunction with the full financial statements and our audit report thereon.

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

ERNST & YOUNG
Société Anonyme
Cabinet de révision agréé

Kerry Nichol

Luxembourg, December 10, 2010

Tweedy, Browne International Value Fund (CHF)

Statement of Assets and Liabilities

As at September 30, 2010
Expressed in Swiss Francs (CHF)

ASSETS		
Investments, at market value (Cost CHF 144,487,759) (Note 2)	CHF	170,094,622
Cash		5,297,665
Dividends and interest receivable		356,472
Net unrealised gain on forward exchange contracts (Note 2)		5,363,231
Receivable for securities sold		1,181,626
Total Assets		182,293,616
LIABILITIES		
Distribution fees payable (Note 4)		762,317
Investment management fees payable (Note 4)		475,988
Payable for securities bought		4,112,852
Accrued expenses and other payables		310,492
Total Liabilities		5,661,649
Net Assets	CHF	176,631,967
NET ASSETS		
Attributable to Investor Shares		
CHF 27.14 per share based on 5,706,162 shares outstanding	CHF	154,837,336
Attributable to Manager Shares		
CHF 185.68 per share based on 117,376 shares outstanding	CHF	21,794,631
	CHF	176,631,967

STATISTICAL INFORMATION

		FYE 2010		FYE 2009		FYE 2008
Net Asset Value	CHF	176,631,967	CHF	176,817,165	CHF	202,105,233
Per Investor Share	CHF	27.14	CHF	24.42	CHF	23.94
Per Manager Share	CHF	185.68	CHF	164.17	CHF	158.14

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (CHF)

Statement of Operations and Changes in Net Assets

Year ended September 30, 2010
Expressed in Swiss Francs (CHF)

INVESTMENT INCOME		
Dividends (net of foreign withholding taxes of CHF 816,820)	CHF	4,226,073
Interest		3,045
Total Investment Income		4,229,118
EXPENSES		
Investment management fees (Note 4)		1,905,793
Distribution fees (Note 4)		762,317
Custodian fees		345,622
Professional fees		96,222
Taxe d'abonnement (Note 6)		78,809
Directors' fees and other expenses (Note 7)		58,862
Total Expenses		3,247,625
Net Investment Income		981,493
REALIZED AND UNREALIZED GAIN / (LOSS) ON INVESTMENTS, FOREIGN CURRENCIES AND FORWARD EXCHANGE CONTRACTS		
Net realized gain / (loss) on:		
Investments		12,358,815
Foreign currencies and forward exchange contracts		(146,863)
Net Realized Gain on Investments, Foreign Currencies and Forward exchange contracts during the year		12,211,952
Net change in unrealized appreciation / (depreciation) on:		
Investments		2,694,985
Foreign currencies and forward exchange contracts		3,049,474
Net change in Unrealized Appreciation on Investments, Foreign Currencies and Forward exchange contracts during the year		5,744,459
Net Realized and Unrealized Gain on Investments, Foreign Currencies and Forward exchange contracts during the year		17,956,411
Net Increase in Net Assets Resulting From Operations		18,937,904
Net capital movement		(19,123,102)
NET ASSETS		
Beginning of year	CHF	176,817,165
End of year	CHF	176,631,967

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (CHF)

Schedule of Investments

As at September 30, 2010
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 1,464,668	0.83 %
Croatia			
Adris Grupa d.d. (Preferred)	19,010	968,783	0.55
Finland			
Kone Oyj - Class B	68,580	3,466,615	1.96
France			
CNP Assurances	338,130	6,144,536	3.48
Teleperformance	64,099	1,786,761	1.01
Total SA	109,695	5,531,016	3.13
		13,462,313	7.62
Germany			
Axel Springer AG	42,485	5,494,107	3.11
Henkel KGaA	116,789	5,173,745	2.93
Krones AG	38,853	2,262,959	1.28
Linde AG	28,675	3,651,612	2.07
Muenchener Rueckversicherungs AG (Registered)	44,898	6,084,005	3.44
		22,666,428	12.83
Hong Kong			
Asia Financial Holdings Ltd.	1,490,000	588,772	0.33
Ireland			
Unidare PLC	19,769	1,582	0.00
Italy			
Buzzi Unicem SpA	23,760	245,594	0.14
Davide Campari-Milano SpA	218,280	1,277,321	0.73
Mediaset SpA	201,700	1,398,872	0.79
SOL SpA	174,060	1,044,673	0.59
		3,966,460	2.25

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (CHF)

Schedule of Investments (continued)

As at September 30, 2010
Expressed in Swiss Francs (CHF)

SECURITY	NUMBER OF SHARES	MARKET VALUE	% OF NET ASSETS
Japan			
Aica Kogyo Company Ltd.	74,200	CHF 826,073	0.47 %
Canon, Inc.	59,000	2,687,431	1.52
Daiwa Industries Ltd.	81,000	379,846	0.22
Honda Motor Company Ltd.	79,700	2,761,645	1.56
Kaga Electronics Company Ltd.	43,500	462,414	0.26
Mandom Corporation	47,400	1,245,545	0.71
Medikit Company Ltd.	2,690	748,699	0.42
Milbon Company Ltd.	18,300	494,357	0.28
Mirai Industry Company Ltd.	13,200	124,265	0.07
Nippon Kanzai Company Ltd.	44,400	705,116	0.40
Ryoyo Electro Corporation	103,500	921,092	0.52
Shimano, Inc.	40,400	2,088,245	1.18
Shinko Shoji Company Ltd.	50,000	406,380	0.23
T Hasegawa Company Ltd.	42,700	737,042	0.42
Tomen Electronics Corporation	39,800	464,972	0.26
Wakita & Company Ltd.	57,000	207,973	0.12
		15,261,095	8.64
Mexico			
Coca-Cola Femsa SA de CV (sponsored ADR)	41,368	3,161,219	1.79
Embotelladoras Arca SA de CV	474,365	1,893,487	1.07
Grupo Continental SA	560,000	1,592,658	0.90
		6,647,364	3.76
Netherlands			
Akzo Nobel NV	66,490	4,013,209	2.27
Heineken Holding NV	103,383	4,424,739	2.50
Heineken NV	48,000	2,435,290	1.38
Unilever NV CVA	124,857	3,651,080	2.07
		14,524,318	8.22
Norway			
Schibsted ASA	121,035	2,968,143	1.68
Singapore			
Metro Holdings Ltd. - Warrants exp 22/09/2011	187,200	22,941	0.01
Metro Holdings Ltd.	1,872,000	1,091,457	0.62
		1,114,398	0.63

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (CHF)

Schedule of Investments (continued)

As at September 30, 2010
Expressed in Swiss Francs (CHF)

SECURITY	NUMBER OF SHARES	MARKET VALUE	% OF NET ASSETS
South Korea			
Dongsuh Co.Inc	21,625	CHF 665,155	0.38 %
Korea Exchange Bank	3,620	42,801	0.03
Samchully Company Ltd.	13,687	1,360,312	0.77
SK Gas Company Ltd.	17,020	589,862	0.33
Daegu Department Store Company	46,275	463,879	0.26
		3,122,009	1.77
Spain			
Gestevision Telecinco SA	277,730	2,992,974	1.70
Switzerland			
Compagnie Financiere Richemont SA	46,500	2,199,915	1.25
Edipresse SA (Bearer)	1,945	477,498	0.27
Coltene Holding AG	6,700	369,840	0.21
Nestlé SA (Registered)	126,160	6,604,476	3.74
Novartis AG (Registered)	82,760	4,663,526	2.64
Phoenix Mecano AG	2,260	1,356,000	0.77
PubliGroupe SA (Registered)	7,003	679,291	0.38
Roche Holding AG	39,845	5,347,199	3.03
Tamedia AG (Registered)	16,011	1,521,045	0.86
Zehnder Group AG	874	1,705,174	0.96
Zurich Financial Services AG	11,348	2,613,444	1.48
		27,537,408	15.59
Thailand			
Bangkok Bank PCL	340,100	1,707,831	0.97
United Kingdom			
Carclo PLC	264,000	686,854	0.39
Daily Mail & General Trust	233,650	1,892,017	1.07
Diageo PLC	324,064	5,467,830	3.09
Headlam Group PLC	440,156	1,985,399	1.12
Pearson PLC	272,525	4,134,630	2.34
Provident Financial PLC	135,900	1,723,933	0.98
TT Electronics PLC	692,420	1,519,001	0.86
Unilever PLC	59,587	1,688,803	0.96
		19,098,467	10.81

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (CHF)

Schedule of Investments (continued)

As at September 30, 2010
Expressed in Swiss Francs (CHF)

SECURITY	NUMBER OF SHARES	MARKET VALUE	% OF NET ASSETS
United States			
Baxter International.Inc	77,537	CHF 3,614,022	2.05 %
Berkshire Hathaway.Inc - Class A	29	3,527,278	2.00
Berkshire Hathaway.Inc - Class B	658	53,149	0.03
ConocoPhillips	37,584	2,108,697	1.19
Philip Morris International, Inc.	107,725	5,895,653	3.34
		15,198,799	8.61
Total Equity Securities		CHF 156,758,427	88.75 %
Money Market Instruments			
Germany	**PAR**	**MARKET VALUE**	**% OF NET ASSETS**
Deutsche Bundesbank Treasury Bill 00.0% 10/13/2010	10,000,000	13,336,195	7.55
Total Money Market Instruments		CHF 13,336,195	7.55 %
Total Investments		CHF 170,094,622	96.30 %
Other Net Assets		CHF 6,537,345	3.70 %
Total Net Assets		CHF 176,631,967	100.00 %

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (CHF)

*Schedule of Forward Exchange Contracts**

As at September 30, 2010, 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				
	1,161,929	12/03/10	CHF	(10,740)
	1,246,790	02/07/11		(11,596)
	2,179,452	04/01/11		(20,051)
	1,200,000	06/10/11		(11,161)
	400,000	06/10/11		(4,350)
South Korean Won				
	380,127,000	10/07/10		(1,783)
	700,000,000	02/18/11		(2,686)
			CHF	(62,367)
Forward Exchange Contracts to Sell				
Canadian Dollar				
	101,975	10/22/10		2,941
	302,676	01/28/11		12,923
	138,920	06/10/11		18,910
	500,949	08/26/11		28,787
	233,270	09/09/11		705
Euro				
	1,464,519	10/07/10		246,822
	1,374,552	03/11/11		172,011
	3,506,557	04/15/11		340,032
	11,208,995	05/06/11		1,111,075
	7,907,980	05/25/11		500,309
	2,966,947	07/01/11		63,960
	7,262,428	08/12/11		374,712
	5,571,690	09/29/11		(76,345)
Hong Kong Dollar				
	1,161,928	12/03/10		3,825
	1,246,790	02/07/11		13,204
	2,179,452	04/01/11		25,987
	3,532,782	06/10/11		76,064
	2,049,835	06/16/11		42,425
Japanese Yen				
	195,772,090	02/04/11		9,929
	253,175,100	02/24/11		38,205
	261,340,500	04/28/11		(58,173)
	244,061,100	05/25/11		143,647
	203,478,720	09/29/11		16,775

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

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (CHF)

*Schedule of Forward Exchange Contracts (continued)**

As at September 30, 2010, forward exchange contracts outstanding are as follows (Note 2):

FOREIGN CURRENCY	COST	CONTRACT VALUE DATE		UNREALIZED GAIN / (LOSS)
Mexican Peso				
	4,150,050	10/07/10	CHF	(23,466)
	3,446,650	11/19/10		(17,590)
	1,356,836	12/03/10		(5,177)
	8,669,360	03/18/11		35,805
	31,075,838	05/06/11		232,315
	8,967,445	06/10/11		79,517
	12,465,000	08/12/11		61,165
Norwegian Krone				
	923,184	10/07/10		6,020
	2,831,691	11/26/10		29,170
	3,128,829	01/20/11		31,588
	2,251,720	03/11/11		28,098
	1,807,287	07/01/11		3,650
	3,204,850	08/12/11		25,932
	887,713	09/09/11		(4,895)
Pound Sterling				
	2,009,293	03/18/11		115,540
	1,887,115	05/06/11		205,764
	2,020,476	07/01/11		204,614
	2,106,213	08/12/11		275,970
	1,116,034	08/26/11		92,139
	967,901	09/09/11		19,242
Singapore Dollar				
	158,163	10/07/10		(2,469)
	257,703	04/29/11		8,999
	185,050	06/10/11		12,909
	686,740	08/19/11		21,630
South Korean Won				
	380,127,000	10/07/10		4,361
	877,840,000	02/18/11		53,123
	732,480,000	05/06/11		78,723
	1,139,490,000	05/25/11		134,062
	1,494,220,000	08/19/11		37,759
Thailand Baht				
	24,161,600	05/06/11		27,474
	9,762,457	06/03/11		28,149
	6,216,748	07/29/11		1,784

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

Tweedy, Browne International Value Fund (CHF)

*Schedule of Forward Exchange Contracts (continued)**

As at September 30, 2010, forward exchange contracts outstanding are as follows (Note 2):

FOREIGN CURRENCY	COST	CONTRACT VALUE DATE	UNREALIZED GAIN / (LOSS)
U.S. Dollar			
	3,170,231	10/28/10	103,554
	2,188,184	11/19/10	63,196
	397,595	11/26/10	11,767
	1,392,661	05/06/11	142,474
	1,809,696	08/12/11	137,992
	1,997,802	09/29/11	55,980
		CHF	5,425,598
Net Unrealised Gain on Forward Exchange Contracts		CHF	5,363,231

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

Tweedy, Browne International Value Fund (CHF)

Notes to Financial Statements

1. Description of the Fund

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

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

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

These financial statements relate solely to the Tweedy, Browne International Value Fund (CHF).

The combined financial statements, as well as financial statements for each Sub-Fund of the Fund, are available upon request from the Administrator at the registered office of the Fund.

2. Significant Accounting Policies

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

Portfolio Valuation

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

Foreign Currency Translation

The books and records of the Swiss Franc Sub-Fund are maintained in Swiss Francs. The value of all assets and liabilities not expressed in the base currency are converted into the base currency at rates last quoted by any major bank or by Reuters America Inc. Purchases and sales of foreign investments, income, and expenses initially expressed in foreign currencies are converted each business day into each sub-fund's base currency based upon currency exchange rates prevailing on the respective dates of such transactions or on the reporting date for foreign denominated receivables and payables. In the event that an exchange rate is not available for a particular currency on a valuation date, the last quoted exchange rate will be used. If such quotation is not available, the rate of exchange is determined in good faith by or under procedures established by the Board of Directors.

Forward Exchange Contracts

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

Tweedy, Browne International Value Fund (CHF)

Notes to Financial Statements (continued)

Forward Exchange Contracts (continued)
Realized gains and losses from forward transactions are recorded on the historical cost basis using the first-in, first-out method. The use of forward exchange contracts does not eliminate fluctuations in the underlying prices of the Swiss Franc Sub-Fund's investment securities, but it does establish a rate of exchange that can be achieved in the future. Although forward exchange contracts limit the risk of loss due to a decline in the value of the hedged currency, they also limit any potential gain that might result should the value of the currency increase. In addition, the Swiss Franc Sub-Fund could be exposed to risks if the counterparties to the contracts are unable to meet the terms of their contracts.

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

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

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

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

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

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

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

Tweedy, Browne International Value Fund (CHF)

Notes to Financial Statements (continued)

7. Directors' Fees

The Directors of the Fund, other than William H. Browne, each receive an annual fee of US $30,000. 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	3,161,589
Average Net Assets	CHF	152,352,305
Total Expense Ratio (TER)		2.08%

9. Portfolio Turnover Ratio *

The portfolio turnover figure for the Swiss Franc Sub-Fund as of September 30, 2010 is 114.79%.

The portfolio turnover ratio shown in this report is required to be reported pursuant to the Guidelines published by the Swiss Funds Association and does not represent the normalized turnover of the Swiss Franc Sub-Fund's equity securities alone. The turnover of the Swiss Franc Sub-Fund's equity securities alone for this period was 19.60%. This number is derived by dividing the lesser of equity purchases or sales by the Swiss Franc Sub-Fund's average monthly value for the period.

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

ANNUAL REPORT
September 30, 2010

Tweedy,
Browne
Value Funds

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

(SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE)

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

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

Report of the Approved Statutory 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, 2010, from which the accompanying abridged financial statements were derived, in accordance with International Standards on Auditing as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier". In our report dated December 10, 2010 we expressed an unqualified opinion on the full financial statements. These abridged financial statements comprise the statement of assets and liabilities and the schedules of investments and forward exchange contracts of Tweedy, Browne Global High Dividend Value Fund as at September 30, 2010 and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

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

For a complete understanding of the scope of our audit and of the Fund's and of each of its sub-fund's financial position as at September 30, 2010 and of the results of their operations and changes in their net assets for the year then ended, the abridged financial statements should be read in conjunction with the full financial statements and our audit report thereon.

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

ERNST & YOUNG
Société Anonyme
Cabinet de révision agréé

Kerry Nichol

Luxembourg, December 10, 2010

Tweedy, Browne Global High Dividend Value Fund

Statement of Assets and Liabilities

As at September 30, 2010
Expressed in Euros (€)

ASSETS		
Investments, at market value (Cost € 76,313,033) (Note 2)	€	81,937,710
Cash		3,020,829
Dividends and interest receivable		235,540
Total Assets		85,194,079
LIABILITIES		
Payable for securities bought		1,705,086
Net unrealised loss on forward exchange contracts (Note 2)		1,259,271
Distribution fees payable (Note 4)		395,831
Investment management fees payable (Note 4)		243,961
Accrued expenses and other payables		149,228
Total Liabilities		3,753,377
Net Assets	€	81,440,702

NET ASSETS		
Attributable to Investor Shares		
€ 8.59 per share based on 9,382,836 shares outstanding	€	80,569,800
Attributable to Manager Shares		
€ 9.18 per share based on 94,582 shares outstanding	€	870,902
	€	81,440,702

STATISTICAL INFORMATION

	FYE 2010		**FYE 2009**		**FYE 2008**
Net Asset Value	81,440,702	€	76,190,516	€	56,020,952
Per Investor Share	8.59	€	7.87	€	8.14
Per Manager Share	9.18	€	8.27	€	8.41

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Global High Dividend Value Fund

Statement of Operations and Changes in Net Assets

Year ended September 30, 2010
Expressed in Euros (€)

INVESTMENT INCOME		
Dividends (net of foreign withholding taxes of € 656,886)	€	2,663,533
Interest		5,591
Total Investment Income		2,669,124
EXPENSES		
Investment management fees (Note 4)		989,577
Distribution fees (Note 4)		395,831
Custodian fees		160,436
Professional fees		58,053
Taxe d'abonnement (Note 6)		44,223
Directors' fees and other expenses (Note 7)		59,180
Total Expenses		1,707,300
Net Investment Income		961,824
REALIZED AND UNREALIZED GAIN / (LOSS) ON INVESTMENTS, FOREIGN CURRENCIES AND FORWARD EXCHANGE CONTRACTS		
Net realized gain / (loss) on:		
Investments		3,249,876
Foreign currencies and forward exchange contracts		(2,154,356)
Net Realized Gain on Investments, Foreign Currencies and Forward exchange contracts during the year		1,095,520
Net change in unrealized appreciation / (depreciation) on:		
Investments		8,196,958
Foreign currencies and forward exchange contracts		(3,145,287)
Net change in Unrealized Appreciation on Investments, Foreign Currencies and Forward exchange contracts during the year		5,051,671
Net Realized and Unrealized Gain on Investments, Foreign Currencies and Forward exchange contracts during the year		6,147,191
Net Increase in Net Assets Resulting From Operations		7,109,015
Net capital movement		(1,858,829)
NET ASSETS		
Beginning of year	€	76,190,516
End of year	€	81,440,702

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Global High Dividend Value Fund

Schedule of Investments

As at September 30, 2010
Expressed in Euros (€)

SECURITY	NUMBER OF SHARES	MARKET VALUE	% OF NET ASSETS
Transferable securities traded on a regulated market			
Equity Securities			
Australia			
Metcash Ltd.	317,560	€ 984,234	1.21 %
Canada			
IGM Financial.Inc	39,910	1,191,181	1.46
France			
CNP Assurances	215,500	2,936,188	3.61
Total SA	80,245	3,033,662	3.72
		5,969,850	7.33
Germany			
Muenchener Rueckversicherungs AG (Registered)	29,295	2,976,372	3.65
Italy			
ENI SpA	129,800	2,054,734	2.52
Mediaset SpA	263,945	1,372,514	1.69
		3,427,248	4.21
Mexico			
Embotelladoras Arca SA de CV	402,615	1,204,955	1.48
		1,204,955	1.48
Netherlands			
Akzo Nobel NV	17,153	776,259	0.95
Unilever NV CVA	139,795	3,065,005	3.77
		3,841,264	4.72
South Korea			
SK Telecom Company Ltd. (sponsored ADR)	140,935	1,803,496	2.21
Switzerland			
Nestlé SA (Registered)	52,215	2,049,477	2.52
Novartis AG (Registered)	69,860	2,951,574	3.62
Roche Holding AG	27,180	2,734,848	3.36
Zurich Financial Services AG	12,345	2,131,651	2.62
		9,867,550	12.12

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Global High Dividend Value Fund

Schedule of Investments (continued)

As at September 30, 2010
Expressed in Euros (€)

SECURITY	NUMBER OF SHARES	MARKET VALUE	% OF NET ASSETS
United Kingdom			
BAE Systems PLC	621,950	€ 2,457,351	3.02 %
British American Tobacco PLC	73,845	2,023,942	2.48
Diageo PLC	240,000	3,036,173	3.73
GlaxoSmithKline PLC	82,050	1,188,103	1.46
Pearson PLC	164,935	1,876,179	2.30
Provident Financial PLC	81,800	778,010	0.96
Vodafone Group PLC	1,560,255	2,829,284	3.47
		14,189,042	17.42
United States			
AT&T, Inc.	102,361	2,144,391	2.63
Automatic Data Processing.Inc	53,665	1,652,167	2.03
Coca-Cola Company	50,930	2,183,139	2.68
ConocoPhillips	71,370	3,002,327	3.69
Emerson Electric Company	42,843	1,652,587	2.03
Exelon Corporation	96,130	2,998,252	3.68
Federated Investors, Inc. - Class B	49,500	825,241	1.01
Genuine Parts Company	88,842	2,901,745	3.56
Home Depot, Inc.	55,091	1,278,408	1.57
Johnson & Johnson	48,815	2,215,482	2.72
Kimberly-Clark Corporation	38,550	1,836,856	2.26
McDonald's Corporation	28,745	1,568,846	1.93
Philip Morris International, Inc.	83,220	3,414,871	4.19
Sysco Corporation	134,800	2,816,066	3.46
		30,490,378	37.44
Total Equity Securities		€ 75,945,570	93.25 %
Money Market Instruments			
Germany	**PAR**	**MARKET VALUE**	**% OF NET ASSETS**
Deutsche Bundesbank Treasury Bill 0.00% 01/12/2011	6,000,000	5,992,140	7.36
Total Money Market Instruments		€ 5,992,140	7.36 %
Total Investments		€ 81,937,710	100.61 %
Other Net Liabilities		(497,008)	(0.61) %
Total Net Assets		€ 81,440,702	100.00 %

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Global High Dividend Value Fund

*Schedule of Forward Exchange Contracts**

As at September 30, 2010, forward exchange contracts outstanding are as follows (Note 2):

FOREIGN CURRENCY	COST	CONTRACT VALUE DATE	UNREALIZED GAIN / (LOSS)
Forward Exchange Contracts to Buy			
Mexican Peso			
	3,119,925	10/07/10	€ (7,138)
	1,500,000	10/07/10	(3,432)
			€ (10,570)
Forward Exchange Contracts to Sell			
Australian Dollar			
	1,141,215	06/16/11	(35,251)
Canadian Dollar			
	280,131	10/14/10	(19,994)
	460,288	11/05/10	(38,507)
	356,087	04/20/11	6,602
	311,880	08/19/11	8,550
Mexican Peso			
	3,119,925	10/07/10	(32,336)
	8,134,780	10/07/10	(85,416)
	2,624,154	12/10/10	(22,565)
	8,198,488	03/11/11	(22,673)
Pound Sterling			
	365,460	10/07/10	(21,837)
	366,281	10/07/10	(22,785)
	1,669,639	10/14/10	(127,205)
	783,266	10/22/10	(64,098)
	456,311	10/28/10	(26,704)
	1,804,980	01/07/11	(83,503)
	1,426,240	04/07/11	(46,621)
	1,238,169	07/01/11	70,146
	1,410,140	09/09/11	71,220
	1,675,000	09/22/11	65,221
South Korean Won			
	504,490,000	05/25/11	27,908
	402,792,000	07/15/11	2,993
	1,539,100,000	09/29/11	19,910
Swiss Franc			
	285,329	11/05/10	(24,048)
	194,896	12/03/10	(16,275)
	1,459,200	02/24/11	(96,920)

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

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Global High Dividend Value Fund

*Schedule of Forward Exchange Contracts (continued)**

As at September 30, 2010, forward exchange contracts outstanding are as follows (Note 2):

FOREIGN CURRENCY	COST	CONTRACT VALUE DATE	UNREALIZED GAIN / (LOSS)
Swiss Franc (continued)			
	2,459,475	03/23/11	€ (149,827)
	2,934,819	05/20/11	(110,147)
	1,156,950	09/09/11	26,504
	1,920,819	09/16/11	49,551
U.S. Dollar			
	4,071,200	10/07/10	(182,191)
	4,568,842	10/14/10	(246,890)
	817,900	10/22/10	(49,185)
	3,124,506	10/28/10	(189,081)
	1,045,174	11/19/10	(65,835)
	1,501,130	12/10/10	(100,093)
	2,814,300	01/28/11	(63,297)
	2,685,980	04/07/11	29,530
	6,625,125	05/06/11	138,205
	5,200,000	09/22/11	178,241
			€ (1,248,701)
Net Unrealised Loss on Forward Exchange Contracts			€ (1,259,271)

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

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Global High Dividend Value Fund

Notes to Financial Statements

1. Description of the Fund

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

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

The High Dividend Sub-Fund was incorporated on June 1, 2007, and commenced operations on June 15, 2007.

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

These financial statements relate solely to the Tweedy, Browne Global High Dividend Value Fund.

The combined financial statements, as well as financial statements for each Sub-Fund of the Fund, are available upon request from the Administrator at the registered office of the Fund.

2. Significant Accounting Policies

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

Portfolio Valuation

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

Foreign Currency Translation

The books and records of the High Dividend Sub-Fund are maintained in Euro. The value of all assets and liabilities not expressed in the base currency are converted into the base currency at rates last quoted by any major bank or by Reuters America Inc. Purchases and sales of foreign investments, income, and expenses initially expressed in foreign currencies are converted each business day into each sub-fund's base currency based upon currency exchange rates prevailing on the respective dates of such transactions or on the reporting date for foreign denominated receivables and payables. In the event that an exchange rate is not available for a particular currency on a valuation date, the last quoted exchange rate will be used. If such quotation is not available, the rate of exchange is determined in good faith by or under procedures established by the Board of Directors.

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

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

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

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

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

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

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

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

Tweedy, Browne Global High Dividend Value Fund

Notes to Financial Statements (continued)

6. Taxation (continued)
Dividend Sub-Fund is however liable in Luxembourg to a tax ("taxe d' abonnement") of 0.05% per annum of its net asset value, such tax being payable quarterly on the basis of the value of the aggregate net assets of the High Dividend Sub-Fund at the end of the relevant quarter. No Luxembourg tax is payable on the realized capital appreciation of the assets of the High Dividend Sub-Fund. Dividend and interest income of the High Dividend Sub-Fund, and in certain cases its capital gains, may be subject to withholding taxes at source.

7. Directors' Fees
The Directors of the Fund, other than William H. Browne, each receive an annual fee of US $30,000. 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	€	1,701,003
Average Net Assets	€	79,108,425
Total Expense Ratio (TER)		2.15%

9. Portfolio Turnover Ratio *
The portfolio turnover figure for the High Dividend Sub-Fund as of September 30, 2010 is 126.62%.

The portfolio turnover ratio shown in this report is required to be reported pursuant to the Guidelines published by the Swiss Funds Association and does not represent the normalized turnover of the High Dividend Sub-Fund's equity securities alone. The turnover of the High Dividend Sub-Fund's equity securities alone for this period was 30.90%. This number is derived by dividing the lesser of equity purchases or sales by the High Dividend Sub-Fund's average monthly value for the period.

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