Tweedy, Browne Value Funds

INVESTMENT COMPANY WITH VARIABLE SHARE CAPITAL
ORGANIZED UNDER THE LAWS OF THE GRAND DUCHY OF LUXEMBOURG
(Société d'Investissement à Capital Variable)

R.C.S. Luxembourg N° B - 56.751

SEMI-ANNUAL REPORT

March 31, 2015

SUB-FUNDS:

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

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

Tweedy, Browne Value Funds SICAV

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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 financial statements contained herein present the financial positions of each of the Sub-Funds, as at March 31, 2015: Tweedy, Browne Value Fund (USD); Tweedy, Browne International Value Fund (Euro); Tweedy, Browne International Value Fund (CHF) and Tweedy, Browne Global High Dividend Value Fund.

The investments of the Fund are managed by Tweedy, Browne Company LLC (the "Investment Manager"), a U.S. registered investment adviser located at One Station Place, Stamford, CT 06902. AMG Distributors, Inc., an affiliate of the Investment Manager, has been appointed distribution manager of the Fund (the "Distribution Manager") pursuant to a Global Distribution Agreement.

Shares in the Fund are offered to investors at the net asset value twice each month, on the fifteenth and the last day of the month. Copies of the prospectus, key investor information document ("KIID") and the audited financial statements of the Fund are available by writing to the Fund in care of its Luxembourg Administrator:

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

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

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

The Fund's Paying Agent in Switzerland is:

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

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

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

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

Investment Manager's Report

"We live in interesting times" is a frequently used phrase believed to derive from an earlier expression, "may you live in interesting times," the origin of which is murky. In either version the intent is to convey a sense of an uncertain, unpleasant world. While there is little doubt we live in interesting times, we hesitated using this phrase in our letter, concerned that the expression carries with it a degree of alarm that we don't necessarily share. We believe a more apt description of where we are today is that "we live in hard-to-figure-out times." And yet, many global equity markets have continued marching onwards and upwards.

Our largest single asset today is cash – an asset that causes many investors, some of whom are our shareholders, angst. Holding an asset that is producing next to nothing, or in fact nothing, is understandably a difficult proposition. The search for return in the fixed income world seems to be "running dry," with yields to maturity leaving most people scratching their heads in amazement. Many Japanese and European government bonds now have negative yields, an oddity for us, since the idea of having to pay someone to hold their debt doesn't seem right. When the U.S. government has to pay more to borrow than the Italian or Spanish governments, there are obviously factors at work that go beyond conventional economic analysis. While there are some very good explanations for this phenomenon, which have a lot to do with the actions of the European Central Bank, we won't go into these in the interest of staying on track. Suffice it to say that the status quo doesn't appear to be sustainable with the expected return from fixed income instruments having been pulled forward, leaving likely future returns pretty skimpy. In a previous letter, we mentioned a comment from *Grant's Interest Rate Observer* describing returns in the fixed income markets as "bird seed." Today, it seems investors are in many instances having to fork over some "bird seed" to own a bond.

The pricing in the fixed income markets has, in our estimation, been a factor in pricing in the equity markets, although a number of other factors are certainly at work. The search for yield in a low-yield world has led many to the equity markets as the better relative option and, as prices rise, skepticism seems to have taken a back seat.* For us, the idea of buying something with the expectation that someone will bid it up higher has never been a very comfortable proposition. We need a better case for owning something because, at some point, the music stops – and we can't predict when that will happen. If in fact we could predict, our predictions would matter more than price; but since we don't have a high degree of confidence in our predictive skills about the markets, we have to fall back on valuations and prices of shares, where we think we have some ability. In the meantime, investors drive prices and prices drive investors.

As you have probably concluded from the foregoing and from a reading of our previous letters, the search for new opportunities at attractive entry prices has been a slow process. Most of our holdings have appreciated with the general rise in equity markets, leaving us with a portfolio of fairly priced businesses, albeit businesses we believe have favorable future prospects, and in many cases a management culture of sharing some of the gains with shareholders via dividends and share buybacks. We will continue to pare back exposures where we think too much optimism has been priced into the stock. The fact that there are not a lot of opportunities shouldn't come as a surprise. We are in the seventh year of recovery from the worst financial crisis since the Great Depression, and the asset management industry is populated by a large number of able, ambitious people who come to work early as we do and scour the world for an opportunity. Perhaps what separates us from most is how we define an opportunity. Despite the fact that the economic recovery in many parts of the world has been uneven and less than hoped for (some even suggest it is sputtering in some large developing economies), there is a vocal contingent that is never at a loss for things to buy. Since we don't believe we have a corner on the good ideas we like to listen; but, in general, we do not agree with a lot of the suggestions.

Now we want to talk about what we are doing in these "hard-to-figure-out" times, as we described them at the outset. One outcome is the result of some simple arithmetic. If equity markets continue to rise and our largest asset is cash, the inescapable conclusion is that we will likely lag, for some period, the benchmark many use to measure our investment skill. We should do all right, but we probably won't match the benchmark. This is aggravated by the fact that there is an ever increasing short-term perspective at work in most markets, a focus we don't share. We recently read that the annual estimated share trading turnover rate in the largest ETF, the Spider S&P 500, is in excess of 2000% (this implies a holding period of 18 days). This focus on factors producing short-term swings in prices is at times an aggravation for us. We think it could be a real problem for those who think they can predict the short-term movements of securities and markets. Our view is that a focus on a longer-term horizon is an advantage – there is normally less competition, less investor interest, and larger discounts. Simply buying stocks because they are the least worst option available now (relative to alternatives) has never been a valid basis for us to part with your money and our money.

What we do know is that there are numerous crosscurrents at work on a macro-economic and geo-political level. Muddying already muddy waters is relentless media coverage, much of which creates a sense of alarm or is simply unhelpful in trying to make sensible investment decisions. Coupled to this is what seems to be eternal optimism coming out of Wall Street. Add to this the fact that the behavioral biases of investors (the average investor is poorly wired for objective decision making) are in direct conflict with their efforts to maintain objectivity, and the view from the windshield is not clear.

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

Our response has been, and is, to revisit the principles we have used to guide our decision making for over four decades. They have served us well in both good and difficult environments. Doing so is helpful to us – it keeps us on track so to speak – and helpful to our investors, who will at the very least have a better understanding of what we are doing every day.

The essence of what we do (and you have heard us say this before) is quite simple and based on what we refer to as Ben Graham's "Big Idea": a share of stock is a fractional interest in a business. You buy shares when the market under-prices the business relative to what your analysis indicates you would receive were it sold in an arm's-length, negotiated transaction. You spend your time trying to determine within a reasonable range the value of the business and then you wait. You wait for the market to give you the chance to buy some shares at less than your analysis indicates they are worth. We call it "thinking like an owner."

We like this model because we believe it has some inherent strengths:

- It provides an objective anchor for owning the investment.
- Businesses have values independent of the market, making the analysis a more knowable exercise to our way of thinking.
- Business valuation provides a benchmark for buying and selling.
- The process is inversely emotional or contrarian.
- The process implicitly has a longer time horizon – the further out your focus, the bigger the spread and the less competition.
- There is a universal, timeless aspect – we don't have to reinvent the wheel periodically.
- It enables us to focus on why we own something and insulates us from many of the behavioral biases which are in conflict with better decision making.
- It leads us to a redefinition of risk, which, for us, is not volatility, but whether the business can continue to compete successfully and profitably.

In the end it helps us and you manage your temperament, which we view as central to investing profitably. Now we will turn to a discussion of what has happened in the past year.

Performance Results

Presented below are the investment results of Tweedy, Browne Value Funds SICAV (the "Fund") for the six months ended March 31, 2015 with comparisons to the indices we consider relevant. In this report, we have presented the Investment Manager's Report for the four Sub-Funds in one letter, which reflects the performance details and our views on the performance, as well as the financial statements for each Sub-Fund.*

Performance results for the Tweedy, Browne Sub-Funds were mixed over the six months. All four Sub-Funds produced positive returns in local currencies; however, the Value Fund (USD) produced negative returns when translated back into U.S. dollars. Our hedging policy in the other Sub-Funds helped to dampen some of the volatility associated with large swings in global currencies, particularly the euro and Swiss franc. While the euro-based Sub-Funds would have benefited had they not been hedged, the Swiss franc Sub-Fund would have suffered considerably without the hedge. To date, we have not found a reliable way to predict wild currency fluctuations, and we are content with continuing to hedge our euro and swiss based Sub-Funds, believing that over time our shareholders will benefit from what we think is reduced volatility caused by changes in currency rates. It was a difficult period for benchmark comparisons, as above-average cash reserves, significant underweightings in Japanese and/or U.S. equities, and our oil & gas holdings weighed on nearer-term relative returns.

Tweedy, Browne Value Fund (USD)

Annualized Results* ending March 31, 2015

	Tweedy, Browne Value Fund (USD)	***MSCI World (in USD)***	***S&P 500 Index***
6 Months	-3.96%	3.35%	5.93%
1 Year	-3.90%	6.03%	12.73%
3 Years	7.78%	12.19%	16.11%
5 Years	6.97%	10.01%	14.47%
10 Years	4.75%	6.39%	8.01%
Since Inception *(10/31/96)*	6.00%	6.21%	7.99%

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

Tweedy, Browne International Value Fund (Euro)

Annualized Results* ending March 31, 2015

	Tweedy, Browne International Value Fund (Euro)†	*MSCI EAFE (Hedged to US$/Euro)*	*MSCI EAFE (in US$/Euro)*
6 Months	6.63%	12.56%	18.95%
1 Year	13.63%	17.36%	27.15%
3 Years	12.75%	15.90%	17.13%
5 Years	9.99%	8.48%	11.18%
10 Years	7.85%	5.73%	6.97%
Since Inception *(10/31/96)*	9.32%	5.36%	5.57%

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

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

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

Tweedy, Browne International Value Fund (CHF)

Annualized Results* ending March 31, 2015

	Tweedy, Browne International Value Fund (CHF)	*MSCI EAFE (Hedged to CHF)*	*MSCI EAFE (in CHF)*
6 Months	1.40%	11.91%	2.80%
1 Year	5.39%	16.52%	8.95%
3 Years	10.00%	15.50%	11.67%
5 Years	7.63%	8.08%	4.47%
10 Years	5.42%	5.03%	3.01%
Since Inception *(10/31/96)*	7.43%	4.08%	3.39%

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

Tweedy, Browne Global High Dividend Value Fund

Annualized Results* ending March 31, 2015

	Tweedy, Browne Global High Dividend Value	*MSCI World (Hedged to Euro)*	*MSCI World (in Euro)*
6 Months	8.84%	7.89%	21.56%
1 Year	15.47%	13.50%	36.06%
3 Years	11.71%	14.84%	20.53%
5 Years	9.39%	10.45%	15.21%
Since Inception *(6/1/07)*	4.06%	2.85%	6.11%

Performance returns are annualized and time weighted for periods greater than one year. 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

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

Unfortunately (or fortunately, depending on your point of view), there is very little fear in most developed global equity markets today, and as a result there is precious little margin of safety available to value investors such as ourselves. While we continue to diligently scour the globe for bargains, portfolio activity has been quite modest. It's fair to say (and it is not surprising) that we are in a rather defensive mode, as many equity indices are hitting all-time highs.

While all of our Sub-Funds participated in the advance over the six months (in local currency), and the majority of our holdings continued to make financial progress, posting in some instances double digit returns, it was a challenging period for relative results as fully invested indexes charged ahead of most actively managed funds. The stellar returns that we achieved in many of our consumer staples stocks, our media companies and several of our financial holdings, including our insurance stocks, were held back somewhat by our modestly over-weighted position in oil & gas stocks and our building store of cash reserves.

Around the middle of 2014, our global and international portfolios began to face a variety of headwinds, including an economic slowdown in Europe and a decline in the price of oil. These headwinds developed into full gales by calendar year-end, catalyzed in part by growing deflationary concerns in Europe, renewed fears about the possibility of Greece exiting the eurozone, and the Saudis' decision to no longer serve as the swing producer balancing supply and demand in the world oil markets. The result was a rather dramatic increase in volatility in equity markets around calendar year-end, wild swings in currencies, and a collapse in the price of oil. Meanwhile, U.S. markets have been buoyed by a significant pick-up in economic growth, a strong U.S. dollar, and continued low rates of inflation. Against this backdrop, it is understandable why U.S. equities have significantly outperformed their international counterparts. Now, however, as we write, sentiment seems to have once again been turned on its head with European share prices, on average, surging forward in the wake of quantitative easing.

One factor playing a significant role in the near term relative underperformance of our portfolios has been the continued strong performance of U.S. equities, which today constitute nearly 60% of the total weight of the MSCI World Index. In contrast, U.S. equities make up approximately 33% of the Tweedy, Browne Value Fund (USD) and roughly 18% of the Tweedy, Browne Global High Dividend Value Fund. Compounding the relative performance difficulties we faced in the Value Fund (USD) over the last six months was the strength of the U.S. dollar relative to most major currencies, particularly the euro, which has somewhat diluted the near term return in the Sub-Fund. Our currency hedged Sub-Funds, where we have chosen to hedge foreign currency exposure back into either the euro or Swiss franc, were protected for the most part from volatility in foreign currencies relative to their base currencies. While there are no guarantees, of course, over time we expect the currency impact on the long-term returns of our Fund portfolios, whether hedged or unhedged, to be de minimis, as it has proven to be in the past.

What began as a slow decline in oil prices late last summer turned into a runaway train in the 4th quarter, but has abated somewhat as we write this letter. This has not gone without consequences for our Sub-Funds, as we had a pretty healthy exposure to oil & gas related companies prior to the decline. With declining oil prices driving oil shares lower in the near term, it is easy to lose sight of the longer-term fundamental case for oil & gas. While we have no clue as to what will happen to oil prices in the short run, we believe that, over the longer term, the supply demand equation for oil & gas should remain relatively tight, due to declining production curves, increasing demand, and higher finding and development costs. Some experts suggest that the marginal cost today of finding and developing a barrel of oil is well north of the current price of oil. To a great extent, lower cost oil discovered and developed years ago is today being replaced by higher cost oil, i.e., oil from unconventional sources such as deep-water offshore and shale deposits. While Saudi Arabia remains a significant unknown factor in the near-term pricing of oil because of its ability to substantially increase or decrease production, longer-term factors, in our judgment, remain very favorable. Furthermore, we believe the oil & gas companies in our portfolios have significant financial resources and attractive production growth profiles. This includes fully integrated oil companies such as Total and Royal Dutch; Canadian oil sands producers such as Cenovus, mid-size exploration and production companies such as Devon Energy; and service companies such as Halliburton and National Oilwell Varco. Many of these companies also generate cash flow that is currently being used to pay what we believe are sustainable dividends as we wait for longer-term value recognition in our shares. *(Dividends are not guaranteed, and a company that is currently paying dividends may cease paying dividends at any time.)*

In contrast to the challenges we have faced in the oil patch, we had strong returns in consumer staples holdings such as Heineken, Unilever, and Henkel; financial holdings such as Provident Financial, Munich Re, SCOR, and Zurich Insurance Group; media holdings such as Axel Springer Schibsted and Tamedia; and industrial holdings such as Safran, G4S, and Teleperformance. We also had very nice returns in a variety of other holdings including Novartis, Akzo Nobel, and Imperial Tobacco.

As noted above, portfolio activity has been quite modest given the limited opportunity set available in global equity markets. It is also important to note that, when we have uncovered new opportunities over the last year or so, they have almost without fail been businesses that were going through a difficult time and facing near-term challenges. High quality businesses, the likes of Nestlé and Diageo, are simply not available at prices that we believe make sense in heady bull markets. Success in the more temporarily challenged types of companies invariably takes time to play out. An example of this is a company we invested in approximately two years ago, TNT Express. As you will recall, this is the Dutch parcel company that competes with the likes of UPS and FedEx around the globe, but which holds a strong position in Europe. Many years back, TNT had ventured abroad to places like China and Brazil where its investments did

not turn out as planned. The company was approached three years ago by UPS, which made a bid to acquire TNT that was subsequently denied by the European regulators as being anti-competitive. TNT's stock price collapsed by roughly 33%. Shortly thereafter we got interested in the business, and felt that at a price of around six euros a share, it was trading at a significant discount to our conservative estimates of its intrinsic value, which we estimated at that time to be approximately nine euros per share, or a slight discount to what UPS had bid for the entirety of the business. After the takeover failed, TNT announced a restructuring in an effort to improve their margins, and we began building a position in the stock over time at prices between 4.5 and 6.4 euros a share. The restructuring in the near term proved somewhat ineffective as the European economy stalled, and its stock price made very little progress. We had concluded during our initial research that, if the restructuring did not take, the company might be ripe for an activist or another suitor such as FedEx, which did not have a large economic footprint in Europe. Kismet struck in early April, as FedEx announced that they were acquiring TNT in an all-cash deal at a price of eight euros a share, or a 35% to 40% premium over our average cost in the stock. It appears to be a win-win for all parties involved, as FedEx was able to take advantage of the extraordinarily weak euro together with very cheap financing to pay a fair price for the business. While we never count on a takeover to achieve our returns in a security, undervalued businesses such as TNT can sometimes attract potential buyers, which inures to the benefit of shareholders such as ourselves.

Another company facing headwinds over the last couple of years, and one in which we have been building a position over the last year or so, is Standard Chartered. We described this bank in considerable detail in our last Semi-Annual Report. The bank has faced challenges over the last year and has been a negative contributor to portfolio returns as growth continues to slow in emerging markets. However, Standard Chartered recently announced a change in leadership which has been favorably received in equity markets. Bill Winters, a JPMorgan alumnus and a man very familiar with the regulatory environment in the UK, is taking the helm from Peter Sands. Over the last year, Standard Chartered has been de-risking its asset base by selling off lower-returning businesses, and diligently rationalizing its loan portfolio. The bank's global network provides it with what we believe is a durable competitive advantage, and when the emerging economies begin to improve and come back into favor, we are hopeful that Standard Chartered will be able to capitalize on its strong competitive position. We have been building our position over the last year as its stock price came down, and it is currently trading at approximately 11 times what the company is expected to earn this year. Additionally, the stock is currently paying us a dividend yield in excess of 5% that appears to be sustainable while we wait for value recognition in our shares.

We have also added to our position over the last six months in Antofagasta, a premier Chilean mining company that is a low cost producer of copper, a more supply-challenged commodity, and recently (after the end of the semi-annual period) began building a new position in Hyundai Mobis, which is the after-sales, module, and core automotive parts business for Hyundai and Kia automobiles. Hyundai Mobis has had a good record of compounding its intrinsic value over the last ten years, and at purchase was trading at less than 10 times earnings, and less than 60% of our estimates of the company's intrinsic value. These additions, among a handful of others, unfortunately, have not been enough to offset the selling and trimming of existing positions in the Sub-Funds that have, in our view, reached intrinsic value.

We would remind our shareholders that each of these investments has been made in the context of a diversified portfolio. While most investments in our portfolios have worked out over time, some have not. Businesses and managements can and do disappoint us from time to time. They can perform poorly, face unanticipated competition, allocate capital in value-destructive ways, weaken their balance sheets with debt, and make ill-advised acquisitions. Even when managements and businesses perform well, it may take time for value to be recognized in market prices, and the timetable of our equity markets is not necessarily consistent with ours. That said, following Ben Graham's approach of seeking a significant "margin of safety" in a stock at the time of purchase has generally served us very well and has protected us from many unpleasant surprises. While we work extraordinarily hard to anticipate these risks, some are inevitable, and that is the why we diversify.

While the current environment remains challenging from a valuation perspective, with undervalued securities extraordinarily difficult to come by, we feel our Sub-Fund portfolios are very well positioned. We like the businesses in which we are invested. We believe that most, if not all, are reasonably valued to modestly undervalued, have strong balance sheets with conservative leverage, and have earnings power that in many instances is protected by durable competitive advantages. Our Sub-Fund portfolios remain diversified by issue, industry and country, have a developed-market focus, and maintain cash reserve levels that vary between 8% and 13% as of March 31. With this kind of profile, we believe our shareholders should participate meaningfully if equity markets continue to advance and valuations become even more extended. However, should we face added volatility or perhaps even a long-overdue correction, we are in a position to take meaningful advantage.

With respect to our Global High Dividend Value Fund, its portfolio companies as a group made significant fundamental financial progress in the last six months. Ten companies increased their dividends by 7% or more with Cisco, Imperial Tobacco, Royal Dutch, and Siemens all announcing increases of 10% or more. Twenty of 31 holdings increased their dividend over the last five years at a compound annual growth rate greater than 5% per year. Twenty of 31 holdings have increased or maintained their dividend for ten consecutive years or more. Three of our holdings have increased their dividend consecutively for 25 years or more: Emerson Electric (57 years); Johnson & Johnson (52 years); and Nestlé (25 years). For the most part, our holdings are conservatively leveraged, have demonstrable competitive advantages, moderate payout ratios and, as of March 31, 2015, traded at a weighted average price-to-earnings multiple of approximately 16 times current earnings, with a weighted average dividend yield of 3.7%. *(Please note that the weighted average dividend yield shown above is not representative of the Sub-Fund's yields, nor does it represent the Sub-Fund's performance. The figure solely represents the average dividend yield of the common stocks held in the Sub-Fund's performance.)*

In terms of portfolio attribution for the last six months, we had exceptionally strong returns in a number of our financial holdings, particularly insurance stocks such as Munich Re, SCOR, and Zurich Insurance Group. Consumer staples holdings such as Unilever, Nestlé and Imperial Tobacco also had very strong returns over the last six months as did pharmaceutical companies such as Novartis and

GlaxoSmithkline. We also had excellent results in Cisco, Michelin, G4S, and Akzo Nobel. In contrast, as with our other Sub-Funds, difficult results in our oil & gas holdings held back overall portfolio returns.

Portfolio activity was relatively modest over the last six months. As with our other Sub-Funds, we were net sellers for the period, unable to completely replace the sales and trims we made with new buys and additions to existing positions. We established one new position in the Sub-Fund during these six months, Michelin.

Michelin, the long established French tire manufacturer that produces tires for cars, commercial trucks, and mining and agricultural equipment, was added to the portfolio in November. Seventy-five percent of sales are for replacement tires with approximately one-third of revenue coming from emerging markets. At purchase, the entire enterprise, including assumption of interest bearing debt, net of cash, was trading a little over seven times estimated 2014 EBIT (earnings before deducting interest and taxes), and approximately ten times after-tax earnings, with a dividend yield of roughly 3.8%. In our judgment, the current management is shareholder friendly and focused on generating attractive returns on invested capital and free cash flow. A few of the characteristics of Michelin that caught our attention during our research process include the following:

- market leader in a relatively consolidated industry;
- beneficiary of a growing global middle class that wants to drive cars;
- demonstrated ability to compound both its book value and our estimate of intrinsic value at more than respectable rates over the last ten years (book value 12%, compounded, including dividends; intrinsic value 10%, compounded, including dividends);
- strong balance sheet with low debt to EBITDA (earnings before deducting interest, taxes, depreciation and amortization) of 0.2X;
- unique corporate governance structure with the CEO and the founding family having unlimited personal liability for the company's debts;
- shareholders who have owned the stock for more than four years get double voting rights;
- all important capital allocation policies have been rational, in our opinion; and
- the company has recently bought back shares.

With European car markets much stronger than expected and a weak euro enhancing earnings translations, Michelin's stock price is up nearly 42% since we made our first purchases last November.

What's In Your Investment "Wallet"? Euro, pounds, Swiss francs, Canadian dollars, U.S. dollars?

As we have slowly climbed out of the economic hole created by the financial crisis, policy makers around the globe have utilized monetary expansion and currency devaluation in an effort to stimulate their respective economies. Interest rates have been artificially driven to their lowest levels in over 35 years, and yield is virtually impossible to come by except in places like Greece. Remember back to 2011, when equity markets were buffeted by Greece's travails and there were concerns about possible contagion in Southern Europe. During that tumultuous year, bond spreads on Italian and Spanish debt soared. For example, between February 2, 2011 and November 25, 2011, the yield on five year Italian bonds increased from 3.6% to 7.7%. Between March 18, 2011 and November 25, 2011, the yields on five year Spanish debt increased from 4.2% to 6.3%. In comparison, as we write this letter on April 30, Greece's problems continue; however, Italian and Spanish five year debt now yields 0.61%, and shorter term debt (two year bonds) in several countries is now trading at negative yields. Up until recently, quite remarkably, Swiss ten year bonds were at negative yields.

Against this backdrop, it is no wonder that we have had wild fluctuations in currency values of late. Over the last six months, currency fluctuations led to vastly different account performance outcomes, depending on an investor's base currency and what was in the investor's "investment wallet." Unhedged investors in the United States faced significant dilution of their returns in their non-U.S. holdings. The unhedged MSCI EAFE Index (in US$) finished the six months ending March 31 up just 1.1%, while the same index hedged back into U.S. dollars was up 12.4%. In contrast, the currency winds were at the backs of most euro, Canadian and Aussie-based investors. For example, an investor investing in a portfolio designed to mirror the components of the MSCI World Index would have finished the six months up only 3.3% in U.S. dollars, while a euro-based investor holding the same portfolio ended the period up 21.6% in euro. While Swiss-based investors also had the currency winds at their backs for most of last year, shortly into 2015 they had a significant comeuppance when the Swiss monetary authority decided to remove the cap on the Swiss franc/euro exchange rate, driving the Swiss franc up over 20% against the euro over the period between January 14th and January 16th.

So, what has this meant for investors in the Tweedy, Browne Value Funds, and is there any action to be taken? Unfortunately, the chances of an investor successfully trading currencies in the short run are slim to none. Even many professional currency traders don't get it right. The best an investor can do is to diversify and hope that over the long term the past will continue to be prologue and currency translations back into their base currencies will be a wash. Investors whose temperaments are not suited for the volatility associated with foreign currency exposure can always choose to invest in investment vehicles such as Tweedy, Browne's International Value Fund (EUR), International Value Fund (CHF), or Global High Dividend Value Fund, which hedge their foreign currency exposures back into either the euro or Swiss franc. Empirically, and from our own prior investment experience, we have found that, at least from the perspective of a developed market investor, foreign currency exposure can be hedged back into the base currency at virtually no cost over the longer term. Hedging allows investors to reap the local return of their respective equity investments, plus or minus the difference in short term interest rates between an investor's home country and the foreign country, and effectively eliminates the impact of currency on their portfolio. For those investors who do not get exercised over currency fluctuations, or who wish to have foreign currency exposure,

our unhedged Value Fund (USD) may be more appropriate, keeping in mind that this Sub-Fund is valued in U.S. dollars. It has been our experience that, over long measurement periods, hedged and unhedged returns tend to converge, so from our perspective the important thing is not whether to hedge or not, but rather choosing one approach or the other and sticking with it. Otherwise, you could get whipsawed putting on and taking off hedges, or going from a hedged to an unhedged fund at precisely the wrong time.

Comings and Goings

We are pleased to announce that in early December, one of our longest tenured analysts, Frank Hawrylak, was named to our Investment Committee. Frank has been researching both domestic and international equities at Tweedy, Browne for 28 years, and is responsible for a host of successful investments that have made their way into our portfolios over the years. He is a CFA (certified financial analyst), an equity stakeholder in our Firm, and one of the true guardians of our special culture. We look forward to working more closely with Frank in his expanded role at the Firm, and to his contributions to the continued success of Tweedy, Browne.

Unfortunately, David Browne, an analyst who also served on our Investment Committee, recently announced that he would be leaving the firm in May to go out on his own. David has been a valuable member of our research team over the last decade as well as a respected friend and colleague to us all, and he will be sorely missed. We wish him great success in his new entrepreneurial endeavor. Over the next several months, we will be initiating a search for one and possibly two new analysts to add to our talented research team.

With Frank's addition to our Investment Committee and David's departure, we will now have seven members who collaborate on investment decisions at Tweedy, Browne – three analysts and the four Managing Directors. Roger De Bree, Frank Hawrylak, and Jay Hill are all highly talented, intellectually curious, and value-convicted analysts, and any one of them could take a seat at the Managing Director table in the event something were to happen to one of us. Collectively, they have logged over 50 years working at Tweedy, Browne. They are veterans of our culture and investment methodology, and while each brings a unique perspective to evaluating common stocks, they are all very much on the same page when it comes to their investment philosophy and approach. We have always felt that a collaborative, team-oriented approach is the best framework for investment decision-making and organizational stability. Diversity of perspective often leads to unique insights, deeper understanding, and breakthroughs in research, resulting ultimately in higher quality decisions. We have also worked hard to maintain a balance of personalities, which helps to preserve the interpersonal harmony necessary for long and successful careers. It is not an accident that, in our 94-year history, no Managing Director has ever left Tweedy, Browne to take another job. Our current Managing Directors have no plans for retirement in the immediate future, but when the time comes for any of them to do so, our shareholders should take great comfort in the fact that the transition should be seamless.

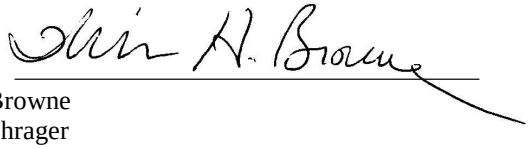
Looking Forward

As we commented in the introduction of this letter, interest rates around the globe are at unprecedentedly low levels, and as a result, investors starved for yield have been forced out on the risk curve, bidding up the valuations of risk assets and making our job of finding undervalued equity investments inordinately difficult. At times like these, we harken back to our roots, and try to remind ourselves how Ben Graham would have behaved in such an environment. We believe the following passage from Chapter 20 of Graham's ***The Intelligent Investor*** entitled "Margin of Safety as the Central Concept of Investment" is particularly instructive:

> *Probably most speculators believe they have the odds in their favor when they take their chances, and therefore they may lay claim to a safety margin in their proceedings. Each one has the feeling that the time is propitious for his purchase, or that his skill is superior to the crowd's, or that his advisor or system is trustworthy. But such claims are unconvincing. They rest on subjective judgment, unsupported by any body of favorable evidence or any conclusive line of reasoning. We greatly doubt whether the man who stakes money on his view that the market is heading up or down can ever be said to be protected by a margin of safety in any useful sense of the phrase.*
>
> *By contrast, the investor's concept of the margin of safety – as developed earlier in this chapter – rests upon simple and definite arithmetical reasoning from statistical data. We believe, also, that it is well supported by practical investment experience. There is no guarantee that this fundamental quantitative approach will continue to show favorable results under the unknown conditions of the future. But, equally, there is no valid reason for pessimism on this score.*
>
> *Thus, in sum, we say that to have a true investment there must be present a true margin of safety. And a true margin of safety is one that can be demonstrated by figures, by persuasive reasoning, and by reference to a body of actual experience.*

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

Sincerely,



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

May 2015

Current and future portfolio holdings are subject to risk. Investing in foreign securities involves additional risks which include currency fluctuations; political uncertainty; different accounting and financial standards; different regulatory environments; and different market and economic factors in various countries. In addition, the securities of small, less well known companies may be more volatile than those of larger companies. Value investing involves the risk that the market will not recognize a security's intrinsic value for a long time, or that a security thought to be undervalued may actually be appropriately priced when purchased. Please refer to the Fund's prospectus for a description of risk factors associated with investments in securities which may be held by the Sub-Funds.

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

SEMI-ANNUAL REPORT
March 31, 2015

Tweedy,
Browne
Value Funds

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

(SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE)

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

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

Tweedy, Browne Value Fund (USD)

Statement of Assets and Liabilities

As at March 31, 2015 (Unaudited)
Expressed in US $

ASSETS		
Investments, at market value (Cost $ 94,712,666) (Note 2)	$	146,076,911
Cash (Note 10)		21,334,583
Dividends and interest receivable		410,713
Total Assets		167,822,207
LIABILITIES		
Investment management fees payable (Note 4)		308,957
Accrued expenses and other payables		107,339
Total Liabilities		416,296
Net Assets	$	167,405,911
NET ASSETS		
Attributable to Investor Shares		
$ 217.65 per share based on 417,204 shares outstanding	$	90,806,061
Attributable to Manager Shares		
$ 50,738.32 per share based on 1,510 shares outstanding	$	76,599,850
	$	167,405,911

STATISTICAL INFORMATION

		March 2015		**FYE 2014**		**FYE 2013**
Net Asset Value	$	167,405,911	$	186,428,208	$	171,640,902
Per Investor Share	$	217.65	$	226.63	$	210.66
Per Manager Share	$	50,738.32	$	52,500.06	$	47,955.61

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Value Fund (USD)

Schedule of Investments

As at March 31, 2015 (Unaudited)
Expressed in US ($)

SECURITY	NUMBER OF SHARES	MARKET VALUE	% OF NET ASSETS
Transferable securities traded on a regulated market			
Equity Securities			
Chile			
Embotelladora Andina SA	326,000	$ 690,698	0.41 %
Colombia			
Pacific Rubiales Energy Corporation	108,600	258,959	0.15
France			
CNP Assurances	75,600	1,324,280	0.79
Safran SA	59,925	4,183,363	2.50
Total SA	114,630	5,697,035	3.40
Vallourec SA	53,760	1,312,101	0.79
		12,516,779	7.48
Germany			
Axel Springer SE	90,010	5,316,889	3.18
Henkel KGaA	30,000	3,098,919	1.85
Muenchener Rueckversicherungs AG (Registered)	8,575	1,848,816	1.10
		10,264,624	6.13
Hong Kong			
Great Eagle Holdings Ltd.	134,262	471,897	0.28
Japan			
Honda Motor Company Ltd.	29,600	963,342	0.58
Netherlands			
Akzo Nobel NV (sponsored ADR)	105,978	2,666,936	1.59
Heineken NV	49,970	3,812,021	2.28
Royal Dutch Shell PLC (A Shares)	154,149	4,608,251	2.75
TNT Express NV	270,907	1,722,739	1.03
		12,809,947	7.65
Singapore			
DBS Group Holdings Ltd.	132,579	1,967,856	1.18
United Overseas Bank Ltd.	159,900	2,681,126	1.60
		4,648,982	2.78
Switzerland			
Nestlé SA (sponsored ADR)	72,300	5,438,449	3.25

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Value Fund (USD)

Schedule of Investments (continued)

As at March 31, 2015 (Unaudited)
Expressed in US ($)

SECURITY	NUMBER OF SHARES	MARKET VALUE	% OF NET ASSETS
Switzerland (continued)			
Novartis AG (Registered)	71,100	$ 7,038,263	4.21 %
Roche Holding AG	23,900	6,596,922	3.94
Zurich Insurance Group AG	8,600	2,915,660	1.74
		21,989,294	13.14
Thailand			
Bangkok Bank PCL (sponsored NVDR)	283,200	1,605,728	0.96
United Kingdom			
Antofagasta PLC	160,185	1,741,847	1.04
Diageo PLC (sponsored ADR)	37,525	4,149,139	2.48
G4S PLC	626,962	2,753,087	1.64
Headlam Group PLC	120,000	766,893	0.46
HSBC Holdings PLC	249,776	2,128,350	1.27
Imperial Tobacco Group PLC	64,754	2,848,254	1.70
Provident Financial PLC	34,644	1,384,985	0.83
Standard Chartered PLC	405,527	6,582,928	3.93
Unilever NV (NY Shares)	71,337	2,979,033	1.78
		25,334,516	15.13
United States			
American National Insurance Company	18,000	1,771,020	1.06
Baxter International, Inc.	34,634	2,372,429	1.42
Berkshire Hathaway, Inc. - Class A	21	4,567,500	2.73
Berkshire Hathaway, Inc. - Class B	3,950	570,064	0.34
Cisco Systems, Inc.	118,200	3,253,455	1.94
ConocoPhillips	44,650	2,779,909	1.66
Devon Energy Corporation	77,250	4,658,947	2.78
Emerson ElectricCompany	37,511	2,123,873	1.27
Google, Inc. - Class A	1,745	967,951	0.58
Google, Inc. - Class C	1,745	956,260	0.57
Halliburton Company	79,800	3,501,624	2.09
Johnson & Johnson	57,681	5,802,709	3.47
Leucadia National Corporation	59,492	1,326,077	0.79
National Western Life Insurance Company - Class A	10,528	2,677,270	1.60
Philip Morris International, Inc.	25,825	1,945,397	1.16
The Bank of New York Mellon Corporation	101,000	4,064,240	2.43
Torchmark Corporation	37,600	2,064,992	1.23
Unifirst Corporation	16,330	1,921,878	1.15
Wal-Mart Stores.Inc	32,600	2,681,350	1.60

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Value Fund (USD)

Schedule of Investments (continued)

As at March 31, 2015 (Unaudited)
Expressed in US ($)

SECURITY	NUMBER OF SHARES	MARKET VALUE	% OF NET ASSETS
United States (continued)			
Wells Fargo & Company	83,000	$ 4,515,200	2.70 %
		54,522,145	32.57
Total Equity Securities		$ 146,076,911	87.26 %
Total Investments		$ 146,076,911	87.26 %
Other Net Assets		21,329,000	12.74 %
Total Net Assets		$ 167,405,911	100.00 %

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Value Fund (USD)

Notes to Financial Statements (Unaudited)

1. Description of the Fund

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

The Fund is registered pursuant to Part I of the Law of December 17, 2010 on undertakings for collective investment, as amended, and is an Undertaking for the Collective Investment in Transferable Securities ("UCITS") and the Directive 2009/65/EC of the European Parliament and of the Council.

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

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

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

2. Significant Accounting Policies

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

Portfolio Valuation

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

Foreign Currency Translation

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

Securities Transactions and Net Investment Income

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

Tweedy, Browne Value Fund (USD)

Notes to Financial Statements (Unaudited) (continued)

3. Distribution to Investors

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

4. Investment Management Fees

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

5. Statements of Portfolio Changes

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

6. Taxation

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

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

7. Directors' Fees

The Directors of the Fund, other than William H. Browne, each receive an annual fee of Euro 30,000 net of withholding tax if applicable, which is paid by the Fund.

8. Total Expense Ratio on Investor Shares [*]

Period-end Expenses	$	796,200
Average Net Assets	$	100,754,608
Total Expense Ratio (TER)		1.58 %

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

Tweedy, Browne Value Fund (USD)

Notes to Financial Statements (Unaudited) (continued)

9. Portfolio Turnover Ratio *

The portfolio turnover figure for the USD Sub-Fund as of March 31, 2015 is 47.20%.

The portfolio turnover ratio is 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 7.32%. This number is derived by dividing the lesser of equity purchases or sales by the USD Sub-Fund's average monthly value for the period.

10. Cash

The cash balance, at March 31, 2015, includes US$ 19,999,300.00 relating to a United States Treasury Bill 0.00% with maturity date 06/11/2015.

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

SEMI-ANNUAL REPORT
March 31, 2015

Tweedy,
Browne
Value Funds

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

(SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE)

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

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

Tweedy, Browne International Value Fund (Euro)

Statement of Assets and Liabilities

As at March 31, 2015 (Unaudited)
Expressed in Euros (€)

ASSETS		
Investments, at market value (Cost € 66,790,203) (Note 2)	€	119,565,283
Cash		15,811,776
Dividends and interest receivable		330,771
Receivable for Fund shares sold		1,044
Total Assets		135,708,874
LIABILITIES		
Net unrealised loss on forward exchange contracts (Note 2)		5,541,449
Investment management fees payable (Note 4)		380,659
Accrued expenses and other payables		64,640
Total Liabilities		5,986,748
Net Assets	€	129,722,126
NET ASSETS		
Attributable to Investor Shares		
€ 90.36 per share based on 1,283,034 shares outstanding	€	115,941,146
Attributable to Manager Shares		
€ 246.18 per share based on 55,979 shares outstanding	€	13,780,980
	€	129,722,126

STATISTICAL INFORMATION

		March 2015		**FYE 2014**		**FYE 2013**
Net Asset Value	€	129,722,126	€	130,085,829	€	132,105,878
Per Investor Share	€	90.36	€	84.74	€	76.12
Per Manager Share	€	246.18	€	229.42	€	202.48

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (Euro)

Schedule of Investments

As at March 31, 2015 (Unaudited)
Expressed in Euros (€)

SECURITY	NUMBER OF SHARES	MARKET VALUE	% OF NET ASSETS
Transferable securities traded on a regulated market			
Equity Securities			
Chile			
Embotelladora Andina SA	319,300	€ 629,890	0.48 %
Colombia			
Pacific Rubiales Energy Corporation	102,700	228,017	0.18
France			
CNP Assurances	107,400	1,751,694	1.35
Safran SA	73,310	4,765,150	3.67
Teleperformance	31,660	2,020,224	1.56
Total SA	110,035	5,091,870	3.92
Vallourec SA	71,200	1,618,020	1.25
		15,246,958	11.75
Germany			
Axel Springer SE	83,790	4,608,450	3.55
Henkel KGaA	25,895	2,490,581	1.92
Muenchener Rueckversicherungs AG (Registered)	7,585	1,522,689	1.18
		8,621,720	6.65
Hong Kong			
Asia Financial Holdings Ltd.	830,000	329,935	0.25
Great Eagle Holdings Ltd.	137,678	450,562	0.35
		780,497	0.60
Italy			
Davide Campari-Milano SpA	141,270	917,549	0.71
SOL SpA	118,500	895,860	0.69
		1,813,409	1.40
Japan			
Honda Motor Company Ltd.	26,300	796,967	0.61
Netherlands			
Heineken NV	59,340	4,214,920	3.25
Royal Dutch Shell PLC (A Shares)	145,621	4,053,361	3.12
TNT Express NV	293,546	1,738,086	1.34
		10,006,367	7.71

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (Euro)

Schedule of Investments (continued)

As at March 31, 2015 (Unaudited)
Expressed in Euros (€)

SECURITY	NUMBER OF SHARES	MARKET VALUE	% OF NET ASSETS
Singapore			
DBS Group Holdings Ltd.	280,384	€ 3,874,965	2.99 %
Metro Holdings Ltd.	2,005,200	1,320,280	1.02
United Overseas Bank Ltd.	189,600	2,960,076	2.28
		8,155,321	6.29
South Korea			
Daegu Department Store	37,435	540,374	0.42
Samyang Holdings Corporation	839	64,780	0.05
		605,154	0.47
Switzerland			
Coltene Holding AG (Registered)	3,200	229,300	0.18
Nestlé SA (Registered)	66,700	4,693,149	3.62
Novartis AG (Registered)	64,200	5,917,344	4.56
Roche Holding AG	23,115	5,940,639	4.58
Tamedia AG (Registered)	8,142	1,328,413	1.02
Zurich Insurance Group AG	10,300	3,251,408	2.51
		21,360,253	16.47
Thailand			
Bangkok Bank PCL (sponsored NVDR)	341,600	1,803,402	1.39
United Kingdom			
Antofagasta PLC	140,685	1,424,399	1.10
Diageo PLC	142,758	3,669,214	2.83
G4S PLC	881,760	3,605,163	2.78
Headlam Group PLC	119,900	713,459	0.55
HSBC Holdings PLC	275,900	2,188,971	1.69
Imperial Tobacco Group PLC	61,777	2,530,083	1.95
Pearson PLC	104,220	2,090,234	1.61
Provident Financial PLC	63,650	2,369,251	1.82
Standard Chartered PLC	356,025	5,381,157	4.15
Unilever NV CVA	93,232	3,628,123	2.80
		27,600,054	21.28
United States			
Baxter International, Inc.	27,600	1,760,336	1.36
Berkshire Hathaway, Inc. - Class A	19	3,847,767	2.97
Berkshire Hathaway, Inc. - Class B	495	66,516	0.05
ConocoPhillips	21,840	1,266,070	0.98
Devon Energy Corporation	37,500	2,105,797	1.62
Google, Inc. - Class A	2,100	1,084,609	0.84
Google, Inc. - Class C	2,100	1,071,509	0.83

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (Euro)

Schedule of Investments (continued)

As at March 31, 2015 (Unaudited)
Expressed in Euros (€)

SECURITY	NUMBER OF SHARES	MARKET VALUE	% OF NET ASSETS
United States (continued)			
Halliburton Company	59,185	€ 2,418,099	1.86 %
Johnson & Johnson	57,000	5,339,108	4.11
National Oilwell Varco, Inc.	24,000	1,117,095	0.86
NOW, Inc.	6,000	120,894	0.09
Philip Morris International, Inc.	24,515	1,719,474	1.32
		21,917,274	16.89
Total Equity Securities		€ 119,565,283	92.17 %
Total Investments		€ 119,565,283	92.17 %
Other Net Assets		10,156,843	7.83 %
Total Net Assets		€ 129,722,126	100.00 %

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (Euro)

Schedule of Forward Exchange Contracts

As at March 31, 2015 forward exchange contracts outstanding are as follows (Unaudited) (Note 2):

FOREIGN CURRENCY	COUNTERPARTY	COST	CONTRACT VALUE DATE	UNREALIZED GAIN / (LOSS)
Forward Exchange Contracts to Buy				
Brazilian Dollar				
	State Street Bank	130,000	04/02/15	€ (2,010)
	State Street Bank	559,204	04/02/15	(5,499)
	State Street Bank	684,950	05/05/15	(6,877)
Canadian Dollar				
	State Street Bank	73,000	07/23/15	2,545
	State Street Bank	325,000	07/23/15	10,634
	State Street Bank	360,000	07/23/15	11,174
	State Street Bank	260,000	07/23/15	3,517
Japanese Yen				
	State Street Bank	75,000,000	04/07/15	33,378
	State Street Bank	9,563,200	04/07/15	4,910
	JP Morgan Chase	28,000,000	12/24/15	14,222
	JP Morgan Chase	74,500,000	12/24/15	36,380
Norwegian Krone				
	State Street Bank	3,026,565	09/23/15	(725)
	State Street Bank	3,866,470	12/28/15	(1,093)
U.S. Dollar				
	State Street Bank	1,200,000	04/17/15	56,885
				€ 157,441
Forward Exchange Contracts to Sell				
Brazilian Dollar				
	State Street Bank	689,204	04/02/2015	(781)
	State Street Bank	684,950	05/05/2015	2,176
Canadian Dollar				
	State Street Bank	1,168,976	07/23/2015	(61,778)
Chilean Peso				
	JP Morgan Chase	254,800,000	12/18/2015	(50,356)
Hong Kong Dollar				
	JP Morgan Chase	1,642,067	07/03/2015	(41,921)
	State Street Bank	1,612,116	09/23/2015	(33,055)

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (Euro)

Schedule of Forward Exchange Contracts (continued)

As at March 31, 2015 forward exchange contracts outstanding are as follows (Unaudited) (Note 2):

FOREIGN CURRENCY	COUNTERPARTY	COST	CONTRACT VALUE DATE	UNREALIZED GAIN / (LOSS)
Forward Exchange Contracts to Sell (continued)				
Japanese Yen				
	State Street Bank	84,563,200	04/07/2015	€ (16,555)
	JP Morgan Chase	145,559,400	12/24/2015	(80,426)
Norwegian Krone				
	State Street Bank	3,026,565	09/23/2015	12,444
	State Street Bank	3,866,470	12/28/2015	(22,768)
Pound Sterling				
	State Street Bank	1,241,685	04/17/2015	(215,777)
	State Street Bank	412,723	07/03/2015	(59,381)
	State Street Bank	2,807,385	09/02/2015	(367,766)
	State Street Bank	1,280,039	09/18/2015	(172,900)
	State Street Bank	1,263,328	10/02/2015	(139,346)
	JP Morgan Chase	334,966	12/18/2015	(40,365)
	JP Morgan Chase	336,819	02/19/2016	(12,169)
Singapore Dollar				
	JP Morgan Chase	2,049,170	07/03/2015	(186,004)
	JP Morgan Chase	1,179,121	10/30/2015	(63,732)
	JP Morgan Chase	1,974,007	12/04/2015	(116,849)
	State Street Bank	588,368	12/24/2015	(35,144)
South Korean Won				
	State Street Bank	382,900,000	09/02/2015	(39,281)
Swiss Franc				
	State Street Bank	4,090,317	04/17/2015	(552,457)
	State Street Bank	2,171,952	10/02/2015	(292,943)
	State Street Bank	2,278,326	11/20/2015	(298,436)
	State Street Bank	2,519,315	12/04/2015	(331,921)
Thailand Baht				
	State Street Bank	16,797,001	05/29/2015	(109,117)
	State Street Bank	15,227,794	06/05/2015	(99,190)
U.S. Dollar				
	State Street Bank	3,313,968	04/17/2015	(685,023)
	JP Morgan Chase	1,192,945	05/08/2015	(250,225)
	State Street Bank	2,176,016	06/24/2015	(423,770)
	JP Morgan Chase	2,051,414	07/17/2015	(407,170)

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (Euro)

Schedule of Forward Exchange Contracts (continued)

As at March 31, 2015 forward exchange contracts outstanding are as follows (Unaudited) (Note 2):

FOREIGN CURRENCY	COUNTERPARTY	COST	CONTRACT VALUE DATE	UNREALIZED GAIN / (LOSS)
Forward Exchange Contracts to Sell (continued)				
U.S. Dollar (continued)				
	JP Morgan Chase	670,032	08/21/2015	€ (122,552)
	JP Morgan Chase	1,749,427	12/18/2015	(221,570)
	State Street Bank	1,470,865	01/06/2016	(162,782)
				€ (5,698,890)
Net Unrealized Loss on Forward Exchange Contracts				€ (5,541,449)

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (Euro)

Notes to Financial Statements (Unaudited)

1. Description of the Fund

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

The Fund is registered pursuant to Part I of the Law of December 17, 2010 on undertakings for collective investment , as amended, and is an Undertaking for the Collective Investment in Transferable Securities ("UCITS") and the Directive 2009/65/EC of the European Parliament and of the Council.

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

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

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

2. Significant Accounting Policies

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

Portfolio Valuation

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

Foreign Currency Translation

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

Forward Exchange Contracts

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

Tweedy, Browne International Value Fund (Euro)

Notes to Financial Statements (Unaudited) (continued)

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

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

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

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

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

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

Tweedy, Browne International Value Fund (Euro)

Notes to Financial Statements (unaudited) (continued)

6. Taxation

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

7. Directors' Fees

The Directors of the Fund, other than William H. Browne, each receive an annual fee of Euro 30,000 net of withholding tax if applicable, which is paid by the Fund.

8. Total Expense Ratio on Investor Shares *

Period-end Expenses	€	922,663
Average Net Assets	€	117,242,797
Total Expense Ratio (TER)		1.58 %

9. Portfolio Turnover Ratio *

The portfolio turnover figure for the International Euro Sub-Fund as of March 31, 2015 is 2.43%.

The portfolio turnover ratio is 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 5.52%. 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 have been determined in accordance with the "Guidelines on the Calculation and Disclosure of the TER and PTR", which were published by the Swiss Funds Association SFA on May 16, 2008.

SEMI-ANNUAL REPORT
March 31, 2015

Tweedy,
Browne
Value Funds

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

(SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE)

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

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

Tweedy, Browne International Value Fund (CHF)

Statement of Assets and Liabilities

As at March 31, 2015 (Unaudited)
Expressed in Swiss Francs (CHF)

ASSETS		
Investments, at market value (Cost CHF 208,764,820) (Note 2)	CHF	293,516,637
Cash		45,646,919
Net unrealised gain on forward exchange contracts (Note 2)		11,419,855
Dividends and interest receivable		917,590
Other receivables		203
Total Assets		351,501,204
LIABILITIES		
Investment management fees payable (Note 4)		976,132
Accrued expenses and other payables		150,926
Total Liabilities		1,127,058
Net Assets	CHF	350,374,146
NET ASSETS		
Attributable to Investor Shares		
CHF 39.72 per share based on 8,026,232 shares outstanding	CHF	318,768,902
Attributable to Manager Shares		
CHF 293.37 per share based on 107,732 shares outstanding	CHF	31,605,244
	CHF	350,374,146

STATISTICAL INFORMATION

		March 2015		FYE 2014		FYE 2013
Net Asset Value	CHF	350,374,146	CHF	355,409,096	CHF	313,310,931
Per Investor Share	CHF	39.72	CHF	39.17	CHF	36.24
Per Manager Share	CHF	293.37	CHF	287.56	CHF	261.28

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (CHF)

Schedule of Investments

As at March 31, 2015 (Unaudited)
Expressed in Swiss Francs (CHF)

SECURITY	NUMBER OF SHARES	MARKET VALUE	% OF NET ASSETS
Transferable securities traded on a regulated market			
Equity Securities			
Canada			
Cenovus Energy, Inc.	143,900	CHF 2,356,171	0.67 %
Chile			
Embotelladora Andina SA	679,000	1,397,312	0.40
Colombia			
Pacific Rubiales Energy Corporation	229,700	532,006	0.15
France			
CNP Assurances	338,710	5,762,879	1.65
Safran SA	163,420	11,080,927	3.16
SCOR SE	112,030	3,671,377	1.05
Teleperformance	64,099	4,266,753	1.22
Total SA	230,865	11,144,538	3.18
Vallourec SA	111,550	2,644,423	0.75
		38,570,897	11.01
Germany			
Axel Springer SE	169,415	9,720,130	2.77
Henkel KGaA	81,560	8,183,131	2.34
Krones AG	27,500	2,780,664	0.79
Muenchener Rueckversicherungs AG (Registered)	16,025	3,355,916	0.96
		24,039,841	6.86
Hong Kong			
Asia Financial Holdings Ltd.	1,490,000	617,867	0.18
Great Eagle Holdings Ltd.	294,506	1,005,406	0.29
TAI Cheung Holdings Ltd.	504,000	397,788	0.11
		2,021,061	0.58
Italy			
Buzzi Unicem SpA	23,760	345,763	0.10
Davide Campari-Milano SpA	218,280	1,478,940	0.42
SOL SpA	174,060	1,372,708	0.39
		3,197,411	0.91
Japan			
Honda Motor Company Ltd.	59,100	1,868,227	0.53
Mandom Corporation	47,400	1,687,256	0.48

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (CHF)

Schedule of Investments (continued)

As at March 31, 2015 (Unaudited)
Expressed in Swiss Francs (CHF)

SECURITY	NUMBER OF SHARES	MARKET VALUE	% OF NET ASSETS
Japan (continued)			
SEC Carbon Ltd.	57,000	CHF 157,886	0.05 %
		3,713,369	1.06
Netherlands			
Akzo Nobel NV	67,861	4,985,099	1.42
Heineken Holding NV	91,900	6,145,130	1.75
Heineken NV	48,000	3,556,646	1.02
Royal Dutch Shell PLC (A Shares)	306,474	8,899,024	2.54
TNT Express NV	765,387	4,727,523	1.35
		28,313,422	8.08
Singapore			
DBS Group Holdings Ltd.	551,067	7,944,681	2.27
Metro Holdings Ltd.	2,246,400	1,542,954	0.44
United Overseas Bank Ltd.	332,000	5,407,047	1.54
		14,894,682	4.25
South Korea			
Daegu Department Store	46,275	696,820	0.20
Switzerland			
ABB Ltd. (Registered)	147,160	3,035,911	0.87
Coltene Holding AG (Registered)	6,700	500,825	0.14
Compagnie Financiere Richemont SA (Registered)	26,800	2,098,440	0.60
Nestlé SA (Registered)	126,160	9,260,144	2.64
Novartis AG (Registered)	144,495	13,893,194	3.96
Roche Holding AG	49,651	13,311,433	3.80
Tamedia AG (Registered)	16,011	2,725,072	0.78
Zurich Insurance Group AG	30,530	10,053,529	2.87
		54,878,548	15.66
Thailand			
Bangkok Bank PCL (sponsored NVDR)	741,200	4,081,950	1.17
United Kingdom			
Antofagasta PLC	429,070	4,531,789	1.29
BAE Systems PLC	492,200	3,715,286	1.06
British American Tobacco PLC	67,900	3,415,407	0.98
Daily Mail & General Trust PLC	223,095	2,845,257	0.81
Diageo PLC	296,455	7,948,567	2.27
G4S PLC	1,307,647	5,577,282	1.59
GlaxoSmithKline PLC	154,229	3,438,028	0.98

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (CHF)

Schedule of Investments (continued)

As at March 31, 2015 (Unaudited)
Expressed in Swiss Francs (CHF)

SECURITY	NUMBER OF SHARES		MARKET VALUE	% OF NET ASSETS
United Kingdom (continued)				
Headlam Group PLC	440,156	CHF	2,732,208	0.78 %
HSBC Holdings PLC	530,877		4,393,794	1.25
Imperial Tobacco Group PLC	138,415		5,913,556	1.69
Pearson PLC	259,735		5,434,152	1.55
Provident Financial PLC	90,480		3,513,362	1.00
Standard Chartered PLC	790,350		12,461,552	3.56
Unilever NV CVA	125,852		5,108,986	1.46
Unilever PLC	60,139		2,441,004	0.70
			73,470,230	20.97
United States				
Baxter International, Inc.	77,537		5,158,851	1.47
Berkshire Hathaway, Inc. - Class A	29		6,126,475	1.75
Berkshire Hathaway, Inc. - Class B	658		92,237	0.02
Cisco Systems, Inc.	296,000		7,913,570	2.26
ConocoPhillips	37,584		2,272,822	0.65
Devon Energy Corporation	78,450		4,595,531	1.31
Google, Inc. - Class A	3,600		1,939,608	0.55
Google, Inc. - Class C	3,600		1,916,181	0.55
Halliburton Company	123,835		5,277,927	1.51
Johnson & Johnson	14,951		1,460,904	0.42
Philip Morris International, Inc.	43,245		3,164,151	0.90
Phillips 66	18,792		1,434,660	0.41
			41,352,917	11.80
Total Equity Securities		CHF	293,516,637	83.77 %
Total Investments		CHF	293,516,637	83.77 %
Other Net Assets			56,857,509	16.23 %
Total Net Assets		CHF	350,374,146	100.00 %

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (CHF)

Schedule of Forward Exchange Contracts

As at March 31, 2015 forward exchange contracts outstanding are as follows (Unaudited) (Note 2):

FOREIGN CURRENCY	COUNTERPARTY	COST	CONTRACT VALUE DATE	UNREALIZED GAIN / (LOSS)
Forward Exchange Contracts to Buy				
Australian Dollar				
	State Street Bank	1,062,868	06/24/15	CHF (95,053)
Brazilian Dollar				
	State Street Bank	200,000	04/02/15	(12,427)
	State Street Bank	160,000	04/02/15	(11,492)
	State Street Bank	250,000	04/02/15	(16,448)
	State Street Bank	1,093,580	04/02/15	(63,528)
	State Street Bank	1,774,647	05/05/15	(103,130)
Canadian Dollar				
	State Street Bank	950,000	04/02/15	(77,067)
	State Street Bank	225,000	04/02/15	(18,659)
	State Street Bank	550,000	04/02/15	(47,219)
	State Street Bank	1,800,000	04/02/15	(142,890)
	State Street Bank	420,000	04/02/15	(30,102)
	State Street Bank	227,277	04/02/15	(14,471)
	JP Morgan Chase	300,000	05/08/15	(19,202)
	JP Morgan Chase	204,405	05/08/15	(11,122)
	State Street Bank	110,000	07/23/15	(2,191)
	State Street Bank	95,000	07/23/15	(860)
	State Street Bank	215,000	07/23/15	2,619
	State Street Bank	255,000	07/23/15	9,132
	State Street Bank	155,000	07/23/15	6,893
	State Street Bank	250,000	07/23/15	(13,980)
	State Street Bank	190,000	07/23/15	(16,451)
	State Street Bank	590,000	07/23/15	(51,542)
Chilean Peso				
	JP Morgan Chase	80,000,000	12/18/15	274
South Korean Won				
	JP Morgan Chase	65,000,000	06/17/15	2,380
				CHF (726,536)
Forward Exchange Contracts to Sell				
Australian Dollar				
	State Street Bank	1,062,868	06/24/15	87,658
Brazilian Dollar				
	State Street Bank	1,703,580	04/02/15	82,279
	State Street Bank	1,774,647	05/05/15	95,798
Canadian Dollar				
	State Street Bank	4,172,277	04/02/15	100,211
	JP Morgan Chase	504,405	05/08/15	13,886

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (CHF)

Schedule of Forward Exchange Contracts (continued)

As at March 31, 2015 forward exchange contracts outstanding are as follows (Unaudited) (Note 2):

FOREIGN CURRENCY	COUNTERPARTY	COST	CONTRACT VALUE DATE	UNREALIZED GAIN / (LOSS)
Forward Exchange Contracts to Sell (continued)				
Canadian Dollar (continued)				
	State Street Bank	1,217,760	07/23/15	CHF 71,847
	State Street Bank	4,247,934	07/23/15	262,308
Chilean Peso				
	JP Morgan Chase	995,685,882	12/18/15	1,338
Euro				
	State Street Bank	13,989,812	04/10/15	2,408,536
	State Street Bank	11,501,713	05/29/15	2,020,205
	JP Morgan Chase	13,169,375	06/17/15	2,290,669
	JP Morgan Chase	9,965,627	09/11/15	1,651,811
	State Street Bank	17,504,755	12/04/15	2,866,217
	JP Morgan Chase	18,388,580	02/19/16	(10,490)
Hong Kong Dollar				
	JP Morgan Chase	4,440,519	05/29/15	(44,963)
	State Street Bank	3,927,771	07/03/15	(40,114)
	State Street Bank	6,927,349	09/23/15	(31,112)
Japanese Yen				
	JP Morgan Chase	216,903,050	11/27/15	154,780
	State Street Bank	194,955,150	12/30/15	132,660
Pound Sterling				
	State Street Bank	9,567,612	04/10/15	208,922
	State Street Bank	3,007,780	05/29/15	174,715
	State Street Bank	4,607,173	07/23/15	393,335
	State Street Bank	4,000,000	09/18/15	280,806
	State Street Bank	5,930,060	12/04/15	454,375
	State Street Bank	9,504,772	02/05/16	(692,969)
Singapore Dollar				
	State Street Bank	2,127,326	04/17/15	(4,993)
	JP Morgan Chase	2,329,384	09/11/15	68,493
	JP Morgan Chase	1,342,507	10/22/15	62,374
	JP Morgan Chase	2,146,710	10/30/15	101,548
	State Street Bank	6,860,744	11/06/15	313,398
	JP Morgan Chase	3,279,605	12/18/15	118,605
	JP Morgan Chase	1,318,760	03/24/16	18,494
South Korean Won				
	JP Morgan Chase	405,898,500	06/17/15	(3,394)
	JP Morgan Chase	336,375,099	12/18/15	522
Thailand Baht				
	State Street Bank	37,295,300	05/29/15	(108,037)
	State Street Bank	26,646,808	08/21/15	(46,310)
	State Street Bank	39,862,000	02/05/16	(100,606)
	JP Morgan Chase	22,393,496	03/24/16	486

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (CHF)

Schedule of Forward Exchange Contracts (continued)

As at March 31, 2015 forward exchange contracts outstanding are as follows (Unaudited) (Note 2):

FOREIGN CURRENCY	COUNTERPARTY	COST	CONTRACT VALUE DATE	UNREALIZED GAIN / (LOSS)
Forward Exchange Contracts to Sell (continued)				
U.S. Dollar				
	JP Morgan Chase	6,277,177	05/08/15	CHF (588,241)
	State Street Bank	5,613,373	05/29/15	(439,743)
	State Street Bank	4,841,470	07/03/15	(384,535)
	State Street Bank	11,263,610	12/04/15	(18,879)
	JP Morgan Chase	3,330,901	12/18/15	2,838
	State Street Bank	5,223,788	01/06/16	90,718
	JP Morgan Chase	4,051,691	03/24/16	130,945
				CHF 12,146,391
Net Unrealized Gain on Forward Exchange Contracts				CHF 11,419,855

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (CHF)

Notes to Financial Statements (Unaudited)

1. Description of the Fund

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

The Fund is registered pursuant to Part I of the Law of December 17, 2010 on undertakings for collective investment, as amended, and is an Undertaking for the Collective Investment in Transferable Securities ("UCITS") and the Directive 2009/65/EC of the European Parliament and of the Council.

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

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

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

2. Significant Accounting Policies

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

Portfolio Valuation

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

Foreign Currency Translation

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

Forward Exchange Contracts

The Swiss Franc Sub-Fund has entered into forward exchange contracts for non-trading purposes in order to reduce its exposure to fluctuations in foreign currency exchange on its portfolio holdings. Forward exchange contracts are valued at the forward rate and are marked-to-market daily. The change in market value is recorded by the Swiss Franc Sub-Fund as the net change on unrealized appreciation/(depreciation) on foreign currencies and forward exchange contracts.

Tweedy, Browne International Value Fund (CHF)

Notes to Financial Statements (Unaudited) (continued)

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

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

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

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

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

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

Tweedy, Browne International Value Fund (CHF)

Notes to Financial Statements (Unaudited) (continued)

7. Directors' Fees

The Directors of the Fund, other than William H. Browne, each receive an annual fee of Euro 30,000 net of withholding tax if applicable, which is paid by the Fund.

8. Total Expense Ratio on Investor Shares *

Period-end Expenses	CHF	2,361,313
Average Net Assets	CHF	310,718,259
Total Expense Ratio (TER)		1.52%

9. Portfolio Turnover Ratio *

The portfolio turnover figure for the Swiss Franc Sub-Fund as of March 31, 2015 is 13.08%.

The portfolio turnover ratio is 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 7.08%. 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 have been determined in accordance with the "Guidelines on the Calculation and Disclosure of the TER and PTR", which were published by the Swiss Funds Association SFA on May 16, 2008.

SEMI-ANNUAL REPORT
March 31, 2015

Tweedy,
Browne
Value Funds

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

(SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE)

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

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

Tweedy, Browne Global High Dividend Value Fund

Statement of Assets and Liabilities

As at March 31, 2015 (Unaudited)
Expressed in Euros (€)

ASSETS		
Investments, at market value (Cost € 62,110,394) (Note 2)	€	103,645,713
Cash		8,128,708
Dividends and interest receivable		330,587
Receivable for Fund shares sold		1,148
Total Assets		112,106,156
LIABILITIES		
Net unrealised loss on forward exchange contracts (Note 2)		4,389,599
Investment management fees payable (Note 4)		328,258
Accrued expenses and other payables		50,453
Total Liabilities		4,768,310
Net Assets	€	107,337,846
NET ASSETS		
Attributable to Investor Shares		
€ 13.66 per share based on 7,748,587 shares outstanding	€	105,842,927
Attributable to Manager Shares		
€ 15.76 per share based on 94,852 shares outstanding	€	1,494,919
	€	107,337,846

STATISTICAL INFORMATION

		March 2015		**FYE 2014**		**FYE 2013**
Net Asset Value	€	107,337,846	€	109,583,322	€	100,255,284
Per Investor Share	€	13.66	€	12.55	€	11.36
Per Manager Share	€	15.76	€	14.39	€	12.80

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Global High Dividend Value Fund

Schedule of Investments

As at March 31, 2015 (Unaudited)
Expressed in Euros (€)

SECURITY	NUMBER OF SHARES	MARKET VALUE	% OF NET ASSETS
Transferable securities traded on a regulated market			
Equity Securities			
Canada			
Cenovus Energy, Inc.	69,135	€ 1,085,142	1.01 %
France			
Cie Generale des Etablissements Michelin	15,645	1,448,883	1.35
CNP Assurances	162,940	2,657,551	2.48
SCOR SE	95,100	2,987,567	2.78
Total SA	91,175	4,219,123	3.93
		11,313,124	10.54
Germany			
Axel Springer SE	61,330	3,373,150	3.14
Muenchener Rueckversicherungs AG (Registered)	5,880	1,180,410	1.10
Siemens AG	15,500	1,560,850	1.46
		6,114,410	5.70
Netherlands			
Akzo Nobel NV	54,797	3,858,805	3.60
Royal Dutch Shell PLC (A Shares)	130,845	3,642,070	3.39
		7,500,875	6.99
Singapore			
DBS Group Holdings Ltd.	204,072	2,820,317	2.62
United Overseas Bank Ltd.	214,400	3,347,259	3.12
		6,167,576	5.74
Switzerland			
ABB Ltd. (Registered)	157,700	3,118,698	2.91
Nestlé SA (Registered)	52,215	3,673,955	3.42
Novartis AG (Registered)	75,570	6,965,322	6.49
Roche Holding AG	26,275	6,752,771	6.29
Zurich Insurance Group AG	16,660	5,259,073	4.90
		25,769,819	24.01
United Kingdom			
BAE Systems PLC	194,170	1,404,996	1.31
Diageo PLC	121,440	3,121,291	2.91
G4S PLC	877,593	3,588,126	3.34
GlaxoSmithKline PLC	68,198	1,457,329	1.36

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Global High Dividend Value Fund

Schedule of Investments (continued)

As at March 31, 2015 (Unaudited)
Expressed in Euros (€)

SECURITY	NUMBER OF SHARES	MARKET VALUE	% OF NET ASSETS
United Kingdom (continued)			
HSBC Holdings PLC	334,441	€ 2,653,431	2.47 %
Imperial Tobacco Group PLC	123,270	5,048,536	4.70
Standard Chartered PLC	304,350	4,600,113	4.29
Unilever NV CVA	116,189	4,521,495	4.21
		26,395,317	24.59
United States			
Cisco Systems, Inc.	119,100	3,052,354	2.84
ConocoPhillips	71,370	4,137,335	3.85
Emerson Electric Company	36,400	1,918,965	1.79
Johnson & Johnson	67,700	6,341,361	5.91
Philip Morris International, Inc.	26,155	1,834,504	1.71
Verizon Communications, Inc.	44,500	2,014,931	1.88
		19,299,450	17.98
Total Equity Securities		€ 103,645,713	96.56 %
Total Investments		€ 103,645,713	96.56 %
Other Net Assets		3,692,133	3.44 %
Total Net Assets		€ 107,337,846	100.00 %

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Global High Dividend Value Fund

Schedule of Forward Exchange Contracts

As at March 31, 2015 forward exchange contracts outstanding are as follows (Unaudited) (Note 2):

FOREIGN CURRENCY	COUNTERPARTY	COST	CONTRACT VALUE DATE	UNREALIZED GAIN / (LOSS)
Forward Exchange Contracts to Buy				
Brazilian Dollar				
	State Street Bank	933,806	04/02/15	€ (15,069)
	State Street Bank	100,000	04/02/15	(1,546)
	State Street Bank	379,062	04/02/15	(3,727)
	State Street Bank	684,950	05/05/15	(6,877)
Pound Sterling				
	State Street Bank	625,000	05/08/15	32,781
Swiss Franc				
	State Street Bank	590,000	04/10/15	(235)
U.S. Dollar				
	JP Morgan Chase	615,000	05/08/15	29,354
				€ 34,681
Forward Exchange Contracts to Sell				
Brazilian Dollar				
	State Street Bank	1,412,868	04/02/15	(1,602)
	State Street Bank	684,950	05/05/15	2,176
Canadian Dollar				
	State Street Bank	693,557	12/24/15	(31,175)
Pound Sterling				
	State Street Bank	742,692	05/08/15	(125,845)
	State Street Bank	167,574	07/23/15	(21,078)
	State Street Bank	2,292,905	10/16/15	(255,848)
	State Street Bank	3,320,839	11/13/15	(367,708)
Singapore Dollar				
	JP Morgan Chase	1,426,032	05/08/15	(146,667)
	JP Morgan Chase	580,598	07/03/15	(52,701)
	JP Morgan Chase	1,082,207	10/30/15	(58,494)
	State Street Bank	1,372,858	12/24/15	(82,002)
Swiss Franc				
	State Street Bank	1,579,721	04/10/15	(214,584)
	JP Morgan Chase	3,234,243	06/12/15	(446,410)
	State Street Bank	4,218,375	10/09/15	(565,712)

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Global High Dividend Value Fund

Schedule of Forwards Exchange Contracts (continued)

As at March 31, 2015 forward exchange contracts outstanding are as follows (Unaudited) (Note 2):

FOREIGN CURRENCY	COUNTERPARTY	COST	CONTRACT VALUE DATE	UNREALIZED GAIN / (LOSS)
Forward Exchange Contracts to Sell (continued)				
Swiss Franc (continued)				
	State Street Bank	3,850,323	11/13/15	€ (514,589)
U.S. Dollar				
	JP Morgan Chase	707,444	05/08/15	(148,389)
	JP Morgan Chase	803,837	06/12/15	(157,732)
	State Street Bank	1,167,030	09/18/15	(183,819)
	State Street Bank	7,817,921	11/13/15	(1,052,101)
				€ (4,424,280)
Net Unrealized Loss on Forward Exchange Contracts				€ (4,389,599)

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Global High Dividend Value Fund

Notes to Financial Statements (Unaudited)

1. Description of the Fund

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

The Fund is registered pursuant to Part I of the Law of December 17, 2010 on undertakings for collective investment, as amended, and is an Undertaking for the Collective Investment in Transferable Securities ("UCITS") and the Directive 2009/65/EC of the European Parliament and of the Council.

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

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

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

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

2. Significant Accounting Policies

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

Portfolio Valuation

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

Foreign Currency Translation

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

Tweedy, Browne Global High Dividend Value Fund

Notes to Financial Statements (Unaudited) (continued)

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

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

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

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

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

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

Tweedy, Browne Global High Dividend Value Fund

Notes to Financial Statements (unaudited) (continued)

6. Taxation

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

7. Directors' Fees

The Directors of the Fund, other than William H. Browne, each receive an annual fee of Euro 30,000 net of withholding tax if applicable, which is paid by the Fund.

8. Total Expense Ratio on Investor Shares *

Period-end Expenses	€	821,853
Average Net Assets	€	104,192,188
Total Expense Ratio (TER)		1.58%

9. Portfolio Turnover Ratio *

The portfolio turnover figure for the High Dividend Sub-Fund as of March 31, 2015 is -1.92%.

The portfolio turnover ratio is 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 6.14%. 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 have been determined in accordance with the "Guidelines on the Calculation and Disclosure of the TER and PTR", which were published by the Swiss Funds Association SFA on May 16, 2008.