SEMI-ANNUAL REPORT
March 31, 2012

Tweedy,
Browne
Value Funds

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

(SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE)

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

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

Tweedy, Browne Value Funds SICAV

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Tweedy, Browne Value Funds SICAV

Directors and Administration

Board of Directors

William H. Browne
Nicolaus Bocklandt
Kurt Gubler

Investment Manager and Placement Manager

Tweedy, Browne Company LLC
350 Park Avenue
New York, New York 10022
United States of America

Luxembourg Administrator, Custodian and Transfer Agent

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

Approved Statutory Auditors

Ernst & Young S.A.
7 Parc d'Activité Syrdall
L - 5365 Munsbach, Luxembourg

Registered Office

49, avenue J.F. Kennedy
L-1855 Luxembourg

Representative in Switzerland

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

Paying Agent in Switzerland

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

Information Agent and Paying Agent in Germany

State Street Bank GmbH
Brienner Strasse 56
D-80333 München, Germany

Legal and Tax Advisers

in the United States

Akin Gump Strauss Hauer & Feld LLP
One Bryant Park
New York, New York 10036
United States of America

in Luxembourg

Arendt & Medernach
14, rue Erasme
Boîte Postale 39
L-2010 Luxembourg

General Information

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

The unaudited financial statements contained herein present the financial positions of each of the Sub-Funds, at March 31, 2012: Tweedy, Browne Value Fund (USD); Tweedy, Browne International Value Fund (Euro); Tweedy, Browne International Value Fund (CHF) and Tweedy, Browne Global High Dividend Value Fund.

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

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

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

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

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

The Fund's Paying Agent in Switzerland is:

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

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

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

Investment Manager's Report

"The early bird may get the worm, but the second mouse gets the cheese."

Jon Hammond

While we are aware that many in the money management business communicate with their investors more frequently than has been the case at Tweedy, Browne over the years – some on a monthly basis – we have often wondered how one would avoid the likelihood of becoming numbingly repetitive when writing with that level of frequency. For better or worse, we can't come up with a "new new thing" to talk about each and every month, first because our investment process, which has served us well, has been "steady as she goes" for upwards of four decades, and second because spotting "turning points" that will send markets off in a new and sustained direction is full of false positives, and in our estimation is a low probability exercise. As we have said in the past, we are not oblivious to the world around us; it's just that we believe our chances of success are higher if we focus on a business and its prospects rather than predicting when the "all clear whistle" will blow as a guide to jump back into the market. Our all clear whistle is the market price that permits us to buy shares in a business we like at a substantial discount from what we consider to be the acquisition value of that business. If we are right on the business value and prospects, the stock price should eventually fall into line and track the progress of the business. This approach can result in periods of lots of activity and other periods of very little activity in our portfolios, although the search for opportunities never ends. Sometimes the approach of "don't do something — just sit there" can be wise advice. Perhaps most importantly, in our judgment, our investment process anchors our thinking on more predictable factors and helps insulate decision making from the endless cascade of opinions that eat away at investors every day.

At the time of our last letter in December 2011, negative sentiment in financial markets was pervasive. The financial press and the views of investment strategists were overwhelmingly gloomy. At the time, we mentioned what we thought were three of the larger concerns weighing on markets: 1) the U.S. budget problem; 2) the European sovereign debt problems and the future of the Euro; and 3) prospects for growth in China. We won't rehash our views from that letter — if you don't have a copy, it is available on our SICAVwebsite at *www.tweedysicav.com*. What is most striking since that time is that equity prices across the world have risen substantially, in some markets as much as 30% or more, from their lows in October. An interesting question, of course, is why? And does the explanation represent the "all clear whistle" or is it another false positive? Our view is: 1) we don't know and 2) be careful if you think you do.

Moreover, our guess is that a large percentage of the people who exited the market amidst the gloom in October didn't come back in for the ride back up. Our point is not to be smug (we think we are genuinely humble about our investment ability), but rather to point out how difficult it is to predict shorter term swings in investment sentiment and market prices. We do know a few things have happened, but we do not know what these developments suggest for the immediate future. First, the European Central Bank injected enormous amounts of liquidity into Europe's banking system to buy time to address the debt problems, but the debt problems themselves have yet to be resolved. Time

will tell. Second, employment numbers are a bit better in the U.S., although the recovery is not strong enough to make a big dent in unemployment, and the discussions on the deficit and the debt could leave you feeling somewhere between hopeless and terminal, to paraphrase Woody Allen when asked how he felt. Turning to China, we simply don't know, nor do we believe anyone else knows, whether China will grow at 7% or 9% over the immediate future. However, we are aware of no economist who suggests that the Chinese economy will not grow at high rates for an extended period.

So where does all of this leave us? It leaves us about where we were when we wrote to you last December. Our perspective is to ask ourselves where we are likely to be over the next three to five years. That nothing will be addressed at the macro level, and corporate profits and cash flows will not matter as underpinnings to the market, is not an outcome to which we are inclined to subscribe. While we are not starry-eyed optimists, we don't see the world in some state of terminal economic decline. As Bruce Greenwald, the director of the Heilbrunn Center for Graham & Dodd Investing at Columbia Business School, and a shrewd investor in his own right, pointed out at a recent Columbia Business School value conference, "the apocalyptic view is almost never justified." Moreover, we own businesses; they are adaptive, competitive organizations with enormous financial and human resources that are able to constantly adjust to changing circumstances and markets. So, through all this we stay very focused on the progress of the businesses we own while constantly looking for better opportunities.

Performance Results

Presented below are the investment results of Tweedy, Browne Value Funds SICAV (the "Fund") for the year ended March 31, 2012 with comparisons to the indices we consider relevant. In this report, we have presented the Investment Manager's Report for the four Sub-Funds in one letter, which reflects the performance details and our views on the performance, as well as the financial statements for each Sub-Fund.

Tweedy, Browne Value Fund (USD)

Annualized Results* ending March 31, 2012

	Tweedy, Browne Value Fund (USD)	*MSCI World Index (in USD)*	*S&P 500 Index*
6 Months	18.00%	20.03%	25.89%
1 Year	2.60	0.56	8.54
3 Years	20.94	20.24	23.42
5 Years	1.40	-0.70	2.01
10 Years	2.93	4.72	4.12
Since Inception *(10/31/96)*	5.66	5.08	6.48

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

Tweedy, Browne International Value Fund (Euro)

Annualized Results* ending March 31, 2012

	Tweedy, Browne International Value Fund (Euro)†	*MSCI EAFE Index (Hedged to US$/Euro)*	*MSCI EAFE Index (in US$/Euro)*
6 Months	14.62%	14.45%	15.42%
1 Year	5.12	-4.30	0.41
3 Years	20.24	11.72	17.01
5 Years	1.87	-5.66	-3.52
10 Years	6.52	1.00	4.59
Since Inception *(10/31/96)*	8.66	3.43	3.46

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

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

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

Tweedy, Browne International Value Fund (CHF)

Annualized Results* ending March 31, 2012

	Tweedy, Browne International Value Fund (CHF)	*MSCI EAFE Index (Hedged to CHF)*	*MSCI EAFE Index (in CHF)*
6 Months	12.10%	14.01%	14.00%
1 Year	3.72	-5.27	-6.90
3 Years	18.53	11.16	8.50
5 Years	-0.94	-6.19	-8.79
10 Years	4.60	0.28	-0.42
Since Inception *(10/31/96)*	6.93	1.99	1.85

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

Tweedy, Browne Global High Dividend Value Fund

Annualized Results* ending March 31, 2012

	Tweedy, Browne Global High Dividend Value Fund	*MSCI World Index (Hedged to Euro)*	*MSCI World Index (in Euro)*
6 Months	12.00%	19.51%	20.93%
1 Year	6.99	1.05	7.16
3 Years	14.90	16.58	20.12
Since Inception *(6/1/07)*	-0.42	-3.96	-1.95

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

It was a roller coaster year in global equity markets as evidenced by the peak to trough spread of approximately 28% in the U.S.-dollar based MSCI World Index. After hitting their highest point since the 2008 financial crisis in the early spring of last year, equities went into the tank during the third quarter, only to rise like a phoenix from the ashes as the economy surprised a bit on the upside, Southern Europe appeared to stabilize somewhat, and corporations continued their strong performance. After unprecedented volatility, global indices finished the year in slightly positive territory.

All four Sub-Funds produced very good absolute returns over the last six months, though they trailed their benchmark indices, which is not surprising in light of the markets' rather aggressive return to risk. Over the last 12 months, however, the Sub-Funds produced positive returns, but they also managed to beat their respective benchmark indices by a considerable margin. The Tweedy, Browne Value Fund (USD), the Tweedy, Browne International Value Fund (Euro), the Tweedy, Browne International Value Fund (CHF), and the Tweedy, Browne Global High Dividend Value Fund outperformed their benchmark indices net of fees by 204, 942, 899, and 594 basis points, respectively. Longer-term comparisons for all four Sub-Funds remain quite favorable.

Our Sub-Funds' Portfolios

While the perception of the macroeconomic environment fluctuated from dire to "on the mend" during the last six months, pushing stock prices all over the map, the underlying businesses that we own in our Sub-Funds' portfolios for the most part continued to deliver. Our food, beverage and tobacco stocks, which include companies such as Unilever, Diageo, and Philip Morris International, continued to make progress particularly in faster growing emerging markets where a new and growing middle class is on the rise. The same held for our pharmaceutical holdings, Johnson & Johnson and Roche. The more cyclical businesses in our Sub-Funds' portfolios; i.e., industrials, financials, oil and gas, and media stocks, also performed well as mid-year concerns about a stalling economy failed to materialize. The returns of many of these stocks were a drag on results during the first half of the year, but made an outsized contribution in the second half as business remained strong and market sentiment improved. In this segment of the portfolio, we had strong returns in companies such as Schibsted, Wells Fargo, Union Pacific, Total, Emerson Electric and Provident Financial among others.

Portfolio turnover was relatively modest during the year, averaging roughly 16% (weighted average) across all of our Sub-Funds. As a reminder, low turnover allows you to keep more of your return by limiting overall transaction expense (commissions and market impact) and potential tax liabilities. If attention is not paid to these hidden costs of investing, they can outstrip the total expense ratio of your funds, severely impacting after tax returns. As investors along with you in these Sub-Funds, we have always viewed tax day as almost a national day of mourning. You can rest assured that we will remain focused on maximizing your/our after-tax results.

While there were very few new buys and complete sales during the last six months, we did take advantage of the market's volatility during this period to add to and trim a number of portfolio positions. In terms of meaningful new buys, we began building positions in ABB, the Swiss engineering company; UK-based G4S, the world's leading security services company; Tesco, the UK-based grocery business; Japanese industrial company, NGK Spark Plug; and HSBC Holdings, the large

UK-based bank. In terms of sales, we sold our remaining shares in SK Telecom despite its attractive valuation metrics after the company's management decided to go forward with what we felt was an ill-advised acquisition of a company in an entirely unrelated industry. We took advantage of trading opportunities to add to our positions in Total, Bangkok Bank, Novartis, United Overseas Bank and Royal Dutch, among others, and also trimmed our positions in Philip Morris International, Diageo, Linde, Arca Continental, Coca-Cola Femsa, Kone, and Fraser & Neave.

The Buzz about Dividend Stocks

There is a buzz today about dividend paying companies, which appears to be largely centered on their yield advantage over money market funds and U.S. government bonds. Investors have also become aware of the very large cash positions and low payout ratios at many large corporations, and population demographics that favor income, all of which could bode well for the prospects for dividend increases over time.

For us, our interest in dividend paying stocks has never been about the income they produce, but rather the fact that they offer us another way to skin the value cat, for which there is abundant empirical evidence to suggest a return advantage over their non-dividend paying brethren. In at least one study we have read, a value oriented dividend strategy has been shown to often produce better returns when compared to other value strategies in very difficult market environments. We saw that play out in the Global High Dividend Value Fund during calendar year 2011 when it was our best performing Sub-Fund.

A few market strategists of late have warned that the so-called dividend trade might be a bit crowded, but we have not found that to be at all evident in the valuations of our dividend stocks. It may be true in sectors such as utilities and REITs where investors have simply piled in reaching for yield, but it is certainly not the case in the securities in which we have invested. We generally have no interest in regulated utilities and leveraged REITs. In fact, as investors have gravitated more recently to higher risk securities in a move some commentators have described as a "dash for trash," many dividend stocks have been left trading at fairly attractive prices relative to earnings and intrinsic value. This is evidenced by the equity holdings in our Global High Dividend Value Fund, which, as of March 31 of this year, were trading at a weighted average price earnings ratio of 12X 2012 earnings, and had a weighted average dividend yield of 4.3%. These characteristics suggest a compelling yield and valuation advantage for our dividend stocks over U.S. government bonds.[*] In a terrific recent article in **Fortune Magazine** entitled, ***Why Stocks Beat Gold and Bonds***, Warren Buffett reminds readers of a wry comment that Shelby Cullom Davis made long ago that once again seems relevant: "Bonds promoted as offering risk-free returns are now priced to deliver return-free risk."

[*] *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, bonds, if held to maturity, 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.*

Frequently Asked Questions

Over the last year, in numerous interviews and client meetings, we were frequently asked to express our views on a variety of topics. We thought we would share some of those questions and our responses with you.

Risk of High Corporate Margins

We have been asked frequently of late to comment about the fact that corporate margins are at peak levels and that a reversion to more normalized levels might pose a risk for corporate earnings and equity returns near term. As a bottom up stock investor, commenting upon the sustainability of corporate profit margins involves macroeconomic judgments that are probably well beyond our circle of competence. That said, we would agree that corporate margins today are in many instances at high levels, and present a risk that we certainly consider when evaluating individual companies for purchase. We do not, however, necessarily subscribe to those points of view that suggest that corporate margins are due for an immediate cliff drop. We simply do not know. The improvement in margins in recent years more than likely reflects both cyclical and structural changes in our economy. For example, some margin improvement could have been anticipated coming out of the 2008 Great Recession as corporations cut expenses dramatically in light of a rapidly slowing global economy. As business has become more global, there has been a mix shift in the source of corporate profits particularly for U.S.-based companies. More and more corporate profits are today coming from offshore sources where tax rates are often highly favorable, resulting in significant increases in after tax net income. Lower labor costs in emerging markets have also been a contributor to better margins. Expansive monetary policies in the U.S. and Europe have led to unprecedented declines in interest rates, which have also been a significant factor. At the end of the day, our valuation methodology on a company by company basis adjusts for peak margins and generally incorporates conservative judgments about margins and margin improvement. Peak margins are generally a red flag for us when calculating estimates of intrinsic value. More often than not, we will apply a multiple to earnings power that is estimated using more normalized or average margins over longer multi-year time periods.

The Impact of Inflation on Our Consumer Staples Holdings

In a Morningstar interview mid-year, we were asked to comment on the impact that rising input prices (i.e., the cost of labor, raw materials, capital) could have on our consumer stocks; i.e., our food, beverage and tobacco holdings. We do own a number of these kinds of companies in our portfolios and higher raw material prices could put pressure on the margins of such companies, as well as any other company for that matter, if they do not have pricing power. However, companies such as Nestlé, Diageo, Heineken, Unilever, Johnson & Johnson and Philip Morris, among others, have product and brand differentiation that should allow them over time to pass along some, if not all, of these cost increases to consumers. Most of these companies sell products that are number one or two in their respective market categories. These categories are typically growing and consist of products that are aspirational with respect to a rapidly rising middle class around the globe. Nestlé, for example, has over 30 “billion dollar brands” (sales in excess of $1 billion). We believe this pricing power, along with cost cutting efforts, can offset much, if not all, of the effect of raw material price increases in an inflationary environment.

While inflation has a way of destroying the wealth of investors, particularly long duration bondholders, we believe that a portfolio of well selected equities can offer a better chance of preserving one's purchasing power, as such equities did in the late 1970s. Many investors have responded to this threat by investing heavily in gold and commodities, which we believe is probably a mistake. We like to remind ourselves and our shareholders that good, well-run businesses are adaptive, income generating enterprises, and many have shown a remarkable ability to anticipate and adjust to changing market conditions, while increasing profits in the process.

Exposure to Emerging Markets

We are also frequently asked why we do not have more direct exposure in our Sub-Funds' portfolios to emerging markets. We certainly have nothing against owning stocks in faster growing emerging markets, but they must be cheap for us to be interested. We also need a political environment with which we are comfortable, contract law to support our ownership interests, reliable financial reporting regimes, and a forward foreign exchange market, should we decide to hedge our currency exposure. Money has poured into these markets in recent years chasing growth, and that in turn has driven up valuations, making bargain hunting more difficult for price sensitive investors such as we. Even when some country indices appear cheap on the surface, it is often a reflection of low price/earnings ratios of a handful of highly cyclical index components that dominate the index from a market capitalization perspective. Once you get beyond the national oil company, mining company and bank, and move down the market capitalization spectrum, the individual stocks often no longer appear to be a good value. For instance, today the Brazilian stock index, the Bovespa Index, trades at approximately 13 times trailing earnings, which is quite reasonable. However, these multiples are largely due to the overwhelming weight the index gives to companies such as Vale, the large Brazilian mining company; and Petrobras, the large Brazilian oil company. These businesses often trade at low price/earnings ratios when their margins and earnings have been strong. We would typically buy these kinds of companies when their earnings come under pressure and their stocks trade at discounts to book value and sell them back into the market when their earnings recover and their stock prices trade at a premium to book value. From our perspective, these deeply cyclical businesses are not necessarily cheap today. When we go further down the market cap spectrum in Brazil to try to find the kinds of consumer products companies and industrial companies that we like, we find that they are not at all cheap but instead trade at significantly higher multiples.

As we have mentioned in prior reports, while our direct exposure to emerging market companies has been rather modest, our indirect exposure is quite significant. Companies such as Nestlé, Diageo, Philip Morris International, Kone, Henkel, and Coca-Cola, among others, receive as much as one-third, and in some instances, as much as one-half of their revenue and earnings from these faster growing markets. We believe that this is also a cheaper and safer way to participate in this growth.

Rebuilding of Japan after the Tsunami, an Opportunity?

We have been asked recently whether the rebuilding of Japan after the tsunami might signal a turn in the investment prospects for Japanese equities. There is no disputing the fact that there are probably more cheap stocks in Japan today than in most other parts of the world, but our allocation to Japanese equities in our Sub-Funds remains rather modest. This is largely due to cultural differences and the short shrift given to investors by the managements of Japanese companies. Our focus in Japan continues to be on trying to unearth undervalued companies that have demonstrated an interest in shareholders and their stock prices. This shareholder orientation is often evidenced by the company's willingness to pay a growing dividend and to repurchase its shares when they represent good value. On those rare occasions when we find managerial rationality coupled with an attractively valued security, we do not hesitate to act. More recently, we established a position in NGK Sparkplug, which has an attractive business model, trades at a large discount from our estimate of intrinsic value and has paid at least some deference to shareholders through dividend and buyback activity. As to whether the tsunami represents a turning point in Japanese corporate behavior, we simply do not know. The Japanese people are quite remarkable, and we have no doubt that they will be successful at rebuilding their infrastructure. Nevertheless, it would not surprise us if those managements that maintained cautious yet excessive cash positions going into the catastrophe continued to tell investors who had been critical of such behavior that, "we were right."

Stock Buybacks versus Dividends

We are often asked what is the preferred method of returning excess earnings to shareholders, stock buybacks or dividends? They are both attractive mechanisms. However, in our opinion, companies should only buy back their stock when it trades at a discount from intrinsic value. Buybacks at prices below intrinsic value are value accretive to the remaining shareholders. Correspondingly, buybacks at prices above intrinsic value are value dilutive to remaining shareholders. Because companies are generally loath to cut their dividends, a regular dividend does impose discipline on corporate managements that could just as easily spend the excess cash on ill advised and expensive acquisitions. Buybacks can always be put off by an acquisitive management, but a dividend once imposed is difficult to cut. Interestingly enough, dividend paying companies have empirically been shown to buy back stock more often than non-dividend payers.[†] Many of the companies whose stocks are in our Global High Dividend Value Fund have also proven to be frequent buyers of their own shares. Returning excess cash via dividends and buying in stock when their stock is trading at a discount to intrinsic value is extremely rational behavior, and generally indicative of a management that is attentive to enhancing shareholder value.

Currency Hedging Policy: Additive or Dilutive in Terms of Total Returns for the Year?

We probably receive more questions from investors about currencies and the impact of being hedged or unhedged on our total returns than virtually any other topic. During the last 12 months, currency hedging was modestly dilutive to the returns of our two hedged Euro-based Sub-Funds, the International Value Fund (Euro) and the Global High Dividend Value Fund, and additive to our hedged Swiss Franc Fund, the International Value Fund (CHF). The major currency exchange rates gyrated with every turn of the Southern European crisis, resulting in a weaker euro against many of the world's major currencies. The Swiss Franc, on the other hand, while experiencing the same volatile gyrations

[†] *Douglas J. Skinner, "Why U.S. Companies Continue to Pay Dividends," **Bloomberg View**, April 11, 2012*

during the year, pretty much ended up where it started the year against the other currencies, with the exception of the euro. It has been our observation that over very long measurement periods, the returns of hedged and unhedged indices tend to come together. However, in shorter measurement periods the returns can differ greatly. Hedging simply helps to reduce volatility during the holding period. The debate about whether to hedge out or remain exposed to foreign currency will likely continue *ad nauseum*. To us, it is simply that some investors prefer chocolate while others prefer vanilla.

Tweedy, Browne's Strong Performance in Down Markets.[‡]

In an interview with Morningstar, we were asked what sets us up so well time and again for strong relative performance during times of strife. It is certainly not our intuitive feel for markets. We instead attribute what success we have enjoyed over the years, particularly during difficult periods, to our investment process and our rigorous adherence to investing with a quantifiable discount from our estimate of intrinsic value. Our 92-year history of association with some of the luminaries of value investing together with the stability of our management team and our talented group of analysts has produced a very strong firm culture that has allowed us to stay true to our discipline during times of stress. Leverage and concentration can be return killers, and we steadfastly avoid both. Someone once said that leverage doesn't make an investment better, it simply accentuates results, and in that respect it is pure risk.

Looking Forward

With global equity markets up dramatically over the last six months, it is no wonder Facebook is about to launch its much anticipated IPO. Not since the Google IPO has there been as much excitement about a new public offering. No longer will you have had to be a preferred customer of an elite investment bank to get your hands on some privately placed shares. But unfortunately, it comes at a price. While it costs you nothing to "friend" Facebook's founder, Mark Zuckerberg, to become his business partner as a shareholder along with him is an entirely different matter altogether. For that privilege, you will pay dearly. At what some analysts believe could be a market capitalization of $100 billion, Facebook's day one valuation will likely be nearly 100 times the $1 billion Facebook was thought to have earned in 2011. This is about nine to ten times the multiple of earnings we generally like to see when we are considering investing in a new security. What is causing investors to chomp at the bit for this stock? What else but exuberant expectations about accelerating levels of growth and profitability? We are all for growth and love to uncover it, particularly when it is reasonably priced, but at this kind of multiple, we think that the chances for investment success become a high stakes gamble.

[‡] *This record may not be duplicated in the future. Moreover, there may be time periods where the Funds under perform for an extended period of time.*

To provide some perspective, we thought it might make sense to take a look at what companies you could own outright, which are held in our Sub-Funds' portfolios, for the $100 billion you would have to spend to own Facebook.

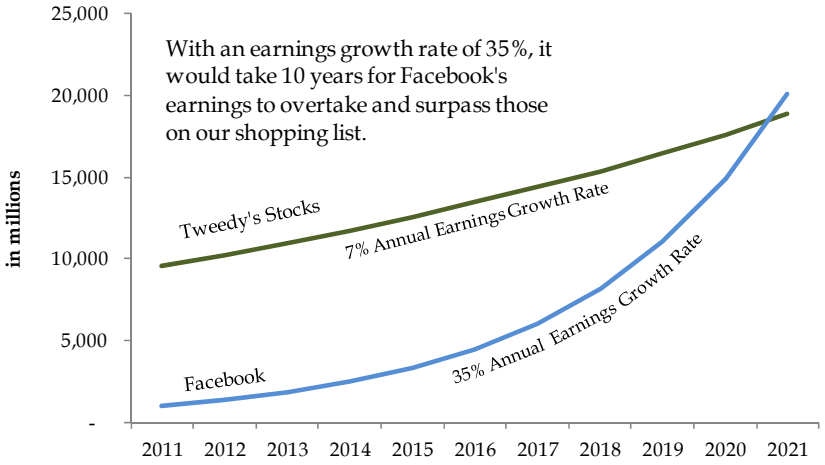
WHAT IS FACEBOOK WORTH?

Stock	Market Cap (*in Millions (US$)*)	2011 Earnings (*in Millions (US$)*)	2011 Dividends (*in Millions (US$)*)	P/E
Facebook	**$100,000**	**$1,000**	**$0**	**100.0x**
To Buy the Same Earnings:				
Heineken Holding	$13,490	$998	$333	13.5x
We have $86.5 Billion left to go Shopping:				
Daily Mail	$2,782	$179	$103	15.5x
Devon Energy	28,740	4,704	278	6.1x
Emerson Electric	38,323	2,480	1,039	15.5x
G4S Plc	6,154	290	192	21.2x
NGK Sparkplug	3,186	277	56	11.5x
Teleperformance	1,618	128	36	12.6x
Torchmark	4,994	518	50	9.6x
	$85,796	$8,577	$1,754	10.0x
Recap				
Facebook	$100,000	$1,000	$0	100.0x
Shopping List	99,286	9,575	2,087	10.4x
Pocket Change	714			

As of 31/31/12
Source: Bloomberg

As you can see in the above chart, you could buy roughly the same amount of earnings that Facebook produced in 2011 by simply buying Heineken Holdings for $13.5 billion, and you would then have $86.5 billion left over to go shopping for other companies in our Sub-Funds' portfolios. For the remaining $86.5 billion, you could buy Emerson Electric, Devon Energy, G4S PLC, Torchmark, NGK Sparkplug, Daily Mail, and Teleperformance, and still have roughly $700 million in walking around money. When all is said and done, for Facebook's IPO price, you could purchase the above group of leading companies in their respective fields at a price/earnings ratio of 10.4 times estimated earnings. As a group, these companies produced nearly ten times the earnings of Facebook in 2011, and paid dividends of over $2 billion. According to our calculations, Facebook would have to compound its current earnings at an annual rate of approximately 35% over the next ten years to catch up to the amount of earnings produced by the selected companies held in the Tweedy, Browne Sub-Funds, which are compounding their earnings at a more realistic 7% per year.

Earnings Crossover



Now, it might very well turn out that Facebook performs as expected and compounds at even more attractive rates, producing superior returns when compared to the stocks selected above from the Tweedy, Browne Value Funds' portfolios, but the stakes are high given the lofty IPO price. Very high expectations are built into stocks that trade at 100 times earnings. If it disappoints, the results for its investors could be disastrous.

Lest we forget, just six years ago, media and tech savvy News Corp., run by Rupert Murdoch, a rather shrewd investor, acquired MySpace, then the most popular social networking site in the US for $580 million, which valued the company at over 100 times earnings. Last summer, after a string of disappointments and corporate losses, News Corp. sold MySpace for $35 million to a company fronted by Justin Timberlake. At the time of the sale, MySpace had approximately 35 million users, which meant a purchase price of roughly $1 per user. Applying that metric to Facebook would give it a valuation of approximately $1 billion instead of the $100 billion, which is anticipated for the red hot IPO. News Corp. experienced a permanent loss of capital on its MySpace investment of 94%. From all indications, few expect Facebook to be such a flash in the pan. After all, it's hard to question its efficacy at bringing people together, and in some instances it has even been a catalyst for political revolutions such as the Arab Spring. That said, expectations are extraordinary, and anything less than spectacular growth going forward could lead to disappointing stock market performance.

For us, Facebook serves as a convenient reminder that stock market prices can and do at times become significantly delinked from underlying value. While we do not believe that to be the case for the equity market as a whole today, valuations have climbed significantly over the last six months and many stocks, including some of our own, now trade at fair to full value. We believe the investor's discount from intrinsic value is now considerably smaller than it was three years ago, following what has been a significant move in global equity markets.. Those of us old enough to remember the 1980s television show, "Hill Street Blues," will no doubt remember the desk sergeant's daily heartfelt admonition to his fellow officers, "Hey, let's be careful out there!" Those are sentiments certainly worth considering in today's rather exuberant equity markets.

A Member of Our Tweedy Family Retires

On January 25, Sheldon Hsu, one of Tweedy's long-time employees retired. Sheldon worked for 17 years in our accounting department making sure our client account records were accurate and reconciled. He was born 70 years ago in China. Due to World War II and the outbreak of civil war within China, young Sheldon was forced to leave his country with his parents and settled in Taiwan in 1950. He graduated from Tunghai University with a BA in economics in 1963. After serving in the Taiwanese army and a stint working with the Commission on Taxation Reform in Taiwan, Sheldon immigrated to the United States where he received an MBA from Eastern New Mexico University in 1970. After working in the real estate industry for over 20 years, he was introduced to Tweedy, Browne by our firm's outside accountant in 1994.

Sheldon has been an indispensable part of our Tweedy family now for nearly two decades. If you needed something done yesterday, Sheldon was the go-to person. He did an outstanding job for our firm. But more importantly, he is a kind and gentle man who cares deeply about his fellow employees and his family. His son, Chris, joined Tweedy in our computer department as a network engineer in 2006, and we feel very fortunate, as the apple clearly did not fall far from the tree. During a farewell speech at his retirement party, with many teary eyes present, Sheldon reminded us that he considered all of us an extension of his family. He also mentioned with a gleam in his eye that 2012 was the Year of the Dragon, which could mean good fortune for all of us. Let's hope that bodes true for Sheldon and our markets. He will be missed by all.

On the Shoulders of Giants

We are sad to report that this past year we lost a very dear friend who we have known for nearly 50 years, as well as two retired partners of Tweedy, Browne. All three played a pivotal role in the history of our firm. Walter Schloss and Ed Anderson left us more recently, while Tom Knapp passed away last summer. To us, they were our friends and colleagues. To the value investment community, they were titans.

Walter J. Schloss (1916-2012)

In 1955, Tweedy, Browne gave desk space to Walter Schloss, who had left Ben Graham's firm to set up his own investment partnership. Walter was first lodged between the front door and the water cooler. If someone wanted a drink, Walter had to scrunch up against his desk, barely able to breathe, so the one with a thirst could get by. Up until his retirement in 2002 at the age of 86, Walter was still lodged at Tweedy, Browne, only he had a separate office, although not much of a view. Walter, as many of you know, was a great friend of Warren Buffett's, and became a legendary investor in his own right, running his own investment partnership, Walter J. Schloss & Associates, together with his son, Edwin. In fact, it was Walter who introduced Warren Buffett and Tom Knapp to our firm.

Walter was a man of principle, known for his energy and integrity, and with a well-deserved reputation for putting his clients' interests above his own. For nearly 50 years, he passionately executed his unique style of value investing. We were always amazed by the fact that Walter rarely, if ever, owned anything in common with Buffett, instead always marching to the beat of his very own and wise drummer. Setting aside his phenomenal investment record, which definitely accords him "Hall of Fame" status, he was more importantly a kind and honest man who was adored by his friends at Tweedy.

We had the privilege to attend Walter's 95th birthday party last September. In an evening full of toasts and accolades for Walter, perhaps Sandy Gottesman, another great investor and Berkshire billionaire, said it best when he toasted Walter for the trait Sandy felt he did not have, and the trait he felt made Walter a great investor, the trait of optimism. To a certain degree, value investors, while ever skeptical, even in times of crisis, generally believe the world is not coming to an end. Warren Buffett tries to remind us of this frequently during times of stress. Walter, if he were still with us today managing his partnership in this highly volatile world, would be leaning against the wind and opportunistically buying stocks.

Thomas P. Knapp (1920-2011)

Tom grew up on the south shore of Long Island, graduated from Princeton and, after a stint in the Navy in World War II, went to Columbia Business School where he studied under Benjamin Graham and eventually became an analyst alongside Warren Buffett in Graham's firm, Graham-Newman. Tom was always a bargain hunter, be it stocks, bonds, land or stamps. In 1957, Bill Tweedy retired, and Tom Knapp joined the firm as a partner. This coincided with Graham's retirement from Graham-Newman and Warren's move to Omaha to start the Buffett Partnership. As you may know, in those days Tweedy, Browne was a market maker and broker in inactively traded securities, not a money manager. Tom, however, was not interested in trading undervalued stocks for a few points of profit; he wanted to hold onto the best stocks for investment. After all, why buy Tremont Lumber for $120 per share and sell it for $125 per share when it was potentially worth $4,000+ per share? So, with Tom's arrival, a transition began at Tweedy, Browne, from being brokers to Ben Graham-style investors to being investors ourselves. Together with his partners, Howard Browne and Joe Reilly, Tom helped to put together an investment partnership that is still in operation today, having just finished its 53rd year of investing.

In 1958, Tom and Warren Buffett set out to corner the market in the then newly out-of-print 4¢ American blue eagle air mail stamp. The theory must have been that the stamps were always worth their postage value, and if they bought up the entire surplus they could reap the profits of the collectors' market. Letters were sent to post offices around the country, and garages were filled with stamps. The potential goldmine failed to materialize, and as late as 1970, our firm did not have a postage meter because we were still working off Tom's supply of blue eagle stamps. Tom retired in 1985 and spent his last days living in Vero Beach, Florida.

As one of Warren's Superinvestors of Graham & Doddsville, Warren had the following to say about Tom in his famous 1984 piece:

> *The second case is Tom Knapp who also worked at Graham-Newman with me. Tom was a chemistry major at Princeton before the War; when he came back from the war, he was a beach bum. And then one day he read David Dodd was giving a night course in investments at Columbia. Tom took it on a non-credit basis, and he got so interested in the subject that he came up and enrolled at Columbia Business School where he got an MBA degree. He took Dodd's course again, and took Ben Graham's course. Incidentally, 35 years later I called Tom to ascertain some of the facts involved here and I found him on the beach again. The only difference is that now he owns the beach.*

Edward L. Anderson, Jr. (1928-2012)

In 1968, when Joe Reilly retired, Ed Anderson was invited to become a partner. Ed held a PhD in Chemistry from Washington State University and worked for the Atomic Energy Commission. After reading Ben Graham's books, Ed developed a passion for value investing. He and his friend and colleague, Dick Bechtolt, started an investment fund called Anbec Partners. They ran across Tweedy, Browne in the over-the-counter pink sheets and became a brokerage client. Ed met the "value group" and married Suzie Buffett's college roommate. He eventually left the Atomic Energy Commission and worked as a securities analyst for Charles Munger, currently Vice Chairman of Berkshire Hathaway. Ed brought Anbec Partners to Tweedy, Browne and, hence, its partners became our first investment clients. At the time of Joe Reilly's retirement and Ed's arrival, the partners decided to shorten the name to Tweedy, Browne because that was the way they answered the phone. However, Bill Maloney, the firm's bookkeeper, assumed that Knapp would replace Reilly on the letterhead since Tom had been with the firm for eleven years. When the new stationery arrived with the name Tweedy, Browne & Knapp, the choice was to either: (i) throw it away and order new; or (ii) change the firm's name. The latter course was clearly less expensive and thus was born the predecessor to our private investment partnership.

Ed began his career as a scientist and applied the same analytical zeal to whatever field he explored. He believed in gathering all the data before making his decision, which may explain his conclusion that Ben Graham's approach worked best. Ed brought Tweedy, Browne into the twentieth century by creating an in-house computerized portfolio management system that remained in place until it was replaced in 2001. In 1975, Tweedy, Browne became a registered U.S. investment adviser after our private investment partnership acquired working control of a closed-end mutual fund, The Cambridge Fund. Ed, assisted by Howard Browne's son, Chris (whom Ed hired in June of 1969), engineered our first corporate takeover. The Cambridge Fund was a remnant of the go-go '60s. It was initially offered to the public at $10 per share and gradually lost 40%+ of its net asset value over the next few years. When we arrived on the scene, the shares were selling at 60% of net asset value. By purchasing enough shares of the fund, we were able to have the management of the portfolio changed to Tweedy, Browne, and the assets invested in stocks we selected. This was our version of a corporate takeover. However, with 510,000 shares outstanding and a total market capitalization of less than $2 million, we were unlikely to ever be listed in any anthology of corporate raiders of the 1970s and 1980s.

Ed retired from the firm in 1983 to pursue other interests, primarily in the field of improving American education. He was instrumental in helping to establish the Cambridge Center for Behavioral Studies, and had been an active member of the Chautauqua Community over the years. Ed spent his last many years in La Jolla, California, an appropriate home for a value investor, as Ben Graham spent many of his retirement years there.

These three investors were distinct individuals, each of whom made their own imprint on value investing. The portfolios that Tom and Ed helped to construct at Tweedy, Browne were very different from those that Walter put together in his partnership. However, there were a number of things they had in common. First, they all produced outstanding long-term investment returns for their investors, net of their fees. Second, they all fervently believed that market prices were not perfect, and that the essence of investment should be to exploit discrepancies between market prices and the other price Graham referred to as intrinsic value. Third, they were fiercely independent thinkers. Finally, and we believe most importantly, they brought an unusual degree of humility and honesty to the way they ran their lives and their businesses. It has been on the shoulders of giants such as these that our firm has grown and prospered, and for that we owe them a great deal of gratitude. They will be sorely missed.

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

Sincerely,

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

TWEEDY, BROWNE COMPANY LLC
Investment Manager to the Fund

April 2012

SEMI-ANNUAL REPORT
March 31, 2012

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, 2012 (Unaudited)
Expressed in US $

ASSETS		
Investments, at market value (Cost $ 92,969,628) (Note 2)	$	136,104,618
Cash		5,141,729
Receivables for securities sold		460,010
Dividends and interest receivable		275,605
Other receivables		22,887
Total Assets		142,004,849
LIABILITIES		
Investment management fees payable (Note 4)		233,972
Distribution fees payable (Note 4)		181,599
Payable for securities bought		181,381
Accrued expenses and other payables		104,210
Total Liabilities		701,162
Net Assets	$	141,303,687
NET ASSETS		
Attributable to Investor Shares		
$ 173.82 per share based on 451,968 shares outstanding	$	78,562,752
Attributable to Manager Shares		
$ 38,561.49 per share based on 1,627 shares outstanding	$	62,740,935
	$	141,303,687

STATISTICAL INFORMATION

		March 2012		**FYE 2011**		**FYE 2010**
Net Asset Value	$	141,303,687	$	120,150,074	$	126,972,700
Per Investor Share	$	173.82	$	147.30	$	153.28
Per Manager Share	$	38,561.49	$	32,391.78	$	33,123.99

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Value Fund (USD)

Schedule of Investments

As at March 31, 2012 (Unaudited)
Expressed in US $

SECURITY	NUMBER OF SHARES	MARKET VALUE	% OF NET ASSETS
Transferable securities traded on a regulated market			
Equity Securities			
France			
CNP Assurances	75,600	$ 1,177,915	0.84 %
Total SA	98,860	5,034,367	3.56
		6,212,282	4.40
Germany			
Axel Springer AG	86,655	4,370,139	3.09
Henkel KGaA	57,499	3,583,542	2.54
Linde AG	8,380	1,501,530	1.06
Muenchener Rueckversicherungs AG (Registered)	9,850	1,482,904	1.05
		10,938,115	7.74
Japan			
Canon, Inc.	42,700	2,028,762	1.44
Daiwa Industries Ltd.	62,000	323,203	0.23
Honda Motor Company Ltd.	40,600	1,551,577	1.10
SEC Carbon Ltd.	60,600	243,740	0.17
Shimano, Inc.	18,300	1,108,518	0.78
Shinko Shoji Company Ltd.	35,300	309,698	0.22
Takata Corporation	12,000	321,526	0.23
Tomen Electronics Corporation	27,200	372,164	0.26
		6,259,188	4.43
Mexico			
Arca Continental SAB de CV	261,485	1,248,180	0.88
Netherlands			
Akzo Nobel NV (sponsored ADR)	105,978	2,079,289	1.47
Heineken Holding NV	18,500	864,739	0.61
Heineken NV	76,300	4,234,542	3.00
Royal Dutch Shell PLC (A Shares)	120,275	4,204,468	2.98
Unilever NV (NY Shares)	71,337	2,427,598	1.72
		13,810,636	9.78
Norway			
Schibsted ASA	55,000	2,034,519	1.44

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Value Fund (USD)

Schedule of Investments (continued)

As at March 31, 2012 (Unaudited)
Expressed in US $

SECURITY	NUMBER OF SHARES	MARKET VALUE	% OF NET ASSETS
Singapore			
United Overseas Bank Ltd.	159,900	$ 2,333,610	1.65 %
Spain			
Mediaset Espana Comunicacion SA	96,798	554,295	0.39
Switzerland			
Nestlé SA (sponsored ADR)	87,085	5,486,355	3.88
Novartis AG (Registered)	89,630	4,954,268	3.51
Roche Holding AG	26,900	4,675,543	3.31
Zurich Financial Services AG	11,160	2,995,426	2.12
		18,111,592	12.82
Thailand			
Bangkok Bank PCL	283,200	1,698,282	1.20
United Kingdom			
BAE Systems PLC	304,325	1,458,220	1.03
British American Tobacco PLC	53,000	2,667,868	1.89
Diageo PLC (sponsored ADR)	51,600	4,979,400	3.52
G4S PLC	463,346	2,017,348	1.43
Headlam Group PLC	120,000	567,521	0.40
Imperial Tobacco Group PLC	59,808	2,422,402	1.72
Provident Financial PLC	152,119	2,785,332	1.97
Vodafone Group PLC	494,725	1,361,150	0.96
		18,259,241	12.92
United States			
American National Insurance Company	18,000	1,305,360	0.93
Baxter International, Inc.	34,634	2,070,421	1.47
Berkshire Hathaway Inc - Class A	21	2,559,900	1.81
Berkshire Hathaway Inc - Class B	3,950	320,542	0.23
Brown & Brown, Inc.	53,195	1,264,977	0.90
ConocoPhillips	44,650	3,393,846	2.40
Devon Energy Corporation	43,980	3,127,858	2.21
Emerson Electric Company	37,511	1,957,324	1.39
Henry Schein, Inc.	19,104	1,445,791	1.02
Jefferies Group, Inc.	122,400	2,306,016	1.63
Johnson & Johnson	57,681	3,804,639	2.69
National Western Life Insurance Company - Class A	10,528	1,440,967	1.02
Philip Morris International, Inc.	50,225	4,450,437	3.15
The Bank of New York Mellon Corporation	136,615	3,296,520	2.33
Torchmark Corporation	45,088	2,247,637	1.59
Unifirst Corporation	42,300	2,603,565	1.84
Union Pacific Corporation	28,424	3,055,012	2.16
Wal-Mart Stores, Inc.	56,360	3,449,232	2.44

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Value Fund (USD)

Schedule of Investments (continued)

As at March 31, 2012 (Unaudited)
Expressed in US $

SECURITY	NUMBER OF SHARES	MARKET VALUE	% OF NET ASSETS
United States (continued)			
Wells Fargo & Company	75,000	$ 2,560,500	1.81 %
		46,660,544	33.02
Total Equity Securities		$ 128,120,484	90.67 %

SECURITY	NOMINAL VALUE	MARKET VALUE	% OF NET ASSETS
Money Market Instruments			
Germany			
Deutsche Bundesbank Treasury Bill 0.00% 08/15/2012	6,000,000	7,984,134	5.65
Total Money Market Instruments		$ 7,984,134	5.65 %
Total Investments		$ 136,104,618	96.32 %
Other Net Assets		5,199,069	3.68 %
Total Net Assets		$ 141,303,687	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 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 and money market instruments listed or dealt in on any stock exchange is based on the last available price on the stock exchange which is normally their principal market. The value of securities dealt in on any other regulated market that operates regularly and is recognized and is open to the public (a "Regulated Market") is based on the last available price. In the event that any investments are not listed or dealt in on any stock exchange or on any other Regulated Market, or if, with respect to investments listed or dealt in on any stock exchange, or other Regulated Market as aforesaid, the price is not representative of the fair market value of the relevant investments, the value of such investments is based on the reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors.

Foreign Currency Translation

The books and records of the USD Sub-Fund are maintained in U.S. dollars. The 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 and Distribution 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 to the Investment Manager will be borne by the Investor Shares of the USD Sub-Fund and accrued fees will be deducted in determining the Net Asset Value of Investor Shares. No investment management fee will be charged on or borne by Manager Shares of the USD Sub-Fund.

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

5. Statements of Portfolio Changes

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

6. Taxation

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

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

7. Directors' Fees

The Directors of the Fund, other than William H. Browne, each receive an annual fee of US $30,000 net of withholding tax of 20%, which is paid by the Fund.

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

Period-end Expenses	$	776,195
Average Net Assets	$	72,586,680
Total Expense Ratio (TER)		0.53 %

[*] 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 (unaudited) *

The portfolio turnover figure for the USD Sub-Fund as of March 31, 2012 is 40.93 %.

The portfolio turnover ratio shown in this report is required to be reported pursuant to the Guidelines published by the Swiss Funds Association and does not represent the normalized turnover of the USD Sub-Fund's equity securities alone. The turnover of the USD Sub-Fund's equity securities alone for this period was 18.8%. This number is derived by dividing the lesser of equity purchases or sales by the USD Sub-Fund's average monthly value for the period.

* The TER and PTR 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, 2012

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, 2012 (Unaudited)
Expressed in Euros (€)

ASSETS		
Investments, at market value (Cost € 68,765,212) (Note 2)	€	95,967,196
Cash		3,518,234
Receivable for securities sold		488,366
Dividends and interest receivable		207,073
Other receivables		19,829
Total Assets		100,200,698
LIABILITIES		
Net unrealised loss on forward exchange contracts (Note 2)		813,061
Investment management fees payable (Note 4)		252,271
Distribution fees payable (Note 4)		193,021
Payable for securities bought		151,085
Accrued expenses and other payables		43,033
Total Liabilities		1,452,471
Net Assets	€	98,748,227
NET ASSETS		
Attributable to Investor Shares		
€ 63.04 per share based on 1,338,262 shares outstanding	€	84,360,360
Attributable to Manager Shares		
€ 163.38 per share based on 88,062 shares outstanding	€	14,387,867
	€	98,748,227

STATISTICAL INFORMATION

		March 2012		**FYE 2011**		**FYE 2010**
Net Asset Value	€	98,748,227	€	80,249,260	€	89,375,466
Per Investor Share	€	63.04	€	55.00	€	56.05
Per Manager Share	€	163.38	€	141.31	€	141.51

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (Euro)

Schedule of Investments

As at March 31, 2012 (Unaudited)
Expressed in Euros (€)

SECURITY	NUMBER OF SHARES	MARKET VALUE	% OF NET ASSETS
Transferable securities traded on a regulated market			
Equity Securities			
Canada			
Lassonde Industries, Inc. - Class A	2,585	€ 131,098	0.13 %
Finland			
Kone Oyj - Class B	33,190	1,386,346	1.40
France			
CNP Assurances	207,420	2,426,814	2.46
Teleperformance	36,660	785,440	0.79
Total SA	92,920	3,553,261	3.60
		6,765,515	6.85
Germany			
Axel Springer AG	83,790	3,173,127	3.21
Henkel KGaA	71,700	3,355,560	3.40
Linde AG	7,845	1,055,545	1.07
Muenchener Rueckversicherungs AG (Registered)	9,180	1,037,799	1.05
		8,622,031	8.73
Hong Kong			
Asia Financial Holdings Ltd.	830,000	224,773	0.23
Italy			
Davide Campari-Milano SpA	141,270	721,183	0.73
SOL SpA	118,500	500,307	0.51
		1,221,490	1.24
Japan			
Aica Kogyo Company Ltd.	43,500	471,548	0.48
Canon, Inc.	44,400	1,584,090	1.60
Daiwa Industries Ltd.	62,000	242,700	0.25
Fujitec Company Ltd.	2,000	9,964	0.01
Fukuda Denshi Company Ltd.	10,000	226,202	0.23
Honda Motor Company Ltd.	58,000	1,664,443	1.68
Mandom Corporation	27,600	522,825	0.53
Medikit Company Ltd.	1,565	399,846	0.40
Mitani Corporation	35,400	381,158	0.39
NGK Spark Plug Company Ltd.	6,000	64,658	0.07
Nihon Kagaku Sangyo Company Ltd.	2,000	10,183	0.01
Nippon Kanzai Company Ltd.	17,700	241,454	0.24
Ryoyo Electro Corporation	27,900	240,069	0.24
Shimano, Inc.	17,100	777,824	0.79
Shinko Shoji Company Ltd.	34,700	228,606	0.23

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (Euro)

Schedule of Investments (continued)

As at March 31, 2012 (Unaudited)
Expressed in Euros (€)

SECURITY	NUMBER OF SHARES	MARKET VALUE	% OF NET ASSETS
Japan (continued)			
Takata Corporation	11,100	€ 223,333	0.23 %
		7,288,903	7.38
Mexico			
Arca Continental SAB de CV	387,200	1,387,904	1.41
Coca-Cola Femsa SA de CV (sponsored ADR)	18,435	1,466,134	1.48
		2,854,038	2.89
Netherlands			
Akzo Nobel NV	36,235	1,604,123	1.62
Heineken Holding NV	33,000	1,158,300	1.17
Heineken NV	67,675	2,820,356	2.86
Royal Dutch Shell PLC (A Shares)	113,150	2,970,188	3.01
Unilever NV CVA	92,495	2,360,010	2.39
		10,912,977	11.05
Norway			
Schibsted ASA	59,000	1,638,871	1.66
Singapore			
Fraser & Neave Ltd.	243,500	974,341	0.99
Metro Holdings Ltd.	2,007,600	881,256	0.89
United Overseas Bank Ltd.	189,600	2,077,839	2.10
		3,933,436	3.98
South Korea			
Daegu Department Store Company	37,435	370,906	0.38
Samchully Company Ltd.	7,850	492,679	0.50
Samyang Genex Company Ltd.	6,043	227,081	0.23
		1,090,666	1.11
Spain			
Mediaset Espana Comunicacion SA	233,290	1,003,147	1.02
Switzerland			
ABB Ltd. (Registered)	63,485	976,808	0.99
Coltene Holding AG	3,200	82,416	0.08
Compagnie Financiere Richemont SA	16,350	768,832	0.78
Nestlé SA (Registered)	83,000	3,916,731	3.97
Novartis AG (Registered)	84,235	3,496,329	3.54
PubliGroupe SA (Registered)	7,060	785,385	0.79
Roche Holding AG	26,535	3,463,320	3.51

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (Euro)

Schedule of Investments (continued)

As at March 31, 2012 (Unaudited)
Expressed in Euros (€)

SECURITY	NUMBER OF SHARES	MARKET VALUE	% OF NET ASSETS
Switzerland (continued)			
Siegfried Holding AG (Registered)	6,780	€ 522,727	0.53 %
Tamedia AG (Registered)	8,142	769,111	0.78
Zurich Financial Services AG	10,300	2,075,990	2.10
		16,857,649	17.07
Thailand			
Bangkok Bank PCL	265,900	1,197,371	1.21
United Kingdom			
BAE Systems PLC	279,600	1,006,042	1.02
British American Tobacco PLC	48,585	1,836,472	1.86
Daily Mail & General Trust	192,341	1,041,915	1.05
Diageo PLC	186,995	3,370,909	3.41
G4S PLC	455,780	1,490,131	1.51
Headlam Group PLC	119,900	425,808	0.43
Imperial Tobacco Group PLC	57,058	1,735,390	1.76
Pearson PLC	104,220	1,456,732	1.48
Provident Financial PLC	109,065	1,499,590	1.52
Tesco PLC	249,535	987,980	1.00
		14,850,969	15.04
United States			
Baxter International, Inc.	32,667	1,466,422	1.49
Berkshire Hathaway Inc - Class A	19	1,739,206	1.76
Berkshire Hathaway Inc - Class B	495	30,164	0.03
ConocoPhillips	21,840	1,246,571	1.26
Johnson & Johnson	28,000	1,386,859	1.41
Philip Morris International, Inc.	46,950	3,124,007	3.16
		8,993,229	9.11
Total Equity Securities		€ 88,972,509	90.10 %

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (Euro)

Schedule of Investments (continued)

As at March 31, 2012 (Unaudited)
Expressed in Euros (€)

SECURITY	NOMINAL VALUE	MARKET VALUE	% OF NET ASSETS
Money Market Instruments			
Germany			
Deutsche Bundesbank Treasury Bill 0.00% 08/15/2012	7,000,000	6,994,687	7.08 %
Total Money Market Instruments		€ 6,994,687	7.08 %
Total Investments		€ 95,967,196	97.18 %
Other Net Assets		2,781,031	2.82 %
Total Net Assets		€ 98,748,227	100.00 %

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (Euro)

*Schedule of Forward Exchange Contracts**

As at March 31, 2012 forward exchange contracts outstanding are as follows (Unaudited) (Note 2):

FOREIGN CURRENCY	COST	CONTRACT VALUE DATE	UNREALIZED GAIN / (LOSS)
Forward Exchange Contracts to Buy			
Hong Kong Dollar			
	550,000	05/11/12	€ 1,364
Japanese Yen			
	85,000,000	11/28/12	(48,998)
South Korean Won			
	411,230,000	04/12/12	4,365
	170,000,000	04/12/12	5,770
	200,000,000	04/12/12	2,681
Pound Sterling			
	2,787,520	04/25/12	87,855
Swiss Franc			
	2,440,650	05/31/12	49,290
	500,000	09/14/12	9,753
	3,588,300	06/28/12	71,517
U.S. Dollar			
	2,300,000	06/06/12	8,823
			€ 192,420
Forward Exchange Contracts to Sell			
Hong Kong Dollar			
	1,134,594	05/11/12	(9,734)
	1,341,826	06/15/12	(9,770)
Japanese Yen			
	134,106,864	11/28/12	(25,479)
	292,606,470	12/28/12	(74,670)
	54,857,700	10/04/13	(577)
Mexican Peso			
	6,358,080	11/08/12	(34,712)
	12,392,621	06/15/12	(21,210)
	12,920,400	08/03/12	1,730

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

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (Euro)

*Schedule of Forward Exchange Contracts (continued)**

As at March 31, 2012 forward exchange contracts outstanding are as follows (Unaudited) (Note 2):

FOREIGN CURRENCY	COST	CONTRACT VALUE DATE	UNREALIZED GAIN / (LOSS)
Forward Exchange Contracts to Sell (continued)			
Norwegian Krone			
	1,500,202	12/07/12	€ (5,305)
	2,836,450	09/06/12	(10,829)
Pound Sterling			
	2,787,520	04/25/12	(143,611)
	1,582,654	08/17/12	(95,600)
	1,145,795	08/31/12	(72,107)
	1,060,885	09/14/12	(70,192)
	1,677,040	04/05/13	(2,134)
Singapore Dollar			
	1,079,555	08/24/12	(14,592)
	1,913,348	10/11/12	(42,471)
	923,398	11/16/12	(21,399)
	689,053	12/07/12	(11,477)
South Korean Won			
	781,230,000	04/12/12	(17,370)
	443,046,800	04/20/12	(13,215)
	545,475,000	06/28/12	(9,127)
Swiss Franc			
	2,440,650	05/31/12	(28,515)
	3,588,300	06/28/12	17,121
	3,226,163	09/14/12	16,495
	1,814,475	11/02/12	(9,970)
	2,685,637	11/16/12	(35,257)
	3,001,275	04/05/13	(1,939)
Thailand Baht			
	15,177,631	05/11/12	(28,440)
	13,608,214	05/18/12	(10,184)

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

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (Euro)

*Schedule of Forward Exchange Contracts (continued)**

As at March 31, 2012 forward exchange contracts outstanding are as follows (Unaudited) (Note 2):

FOREIGN CURRENCY	COST	CONTRACT VALUE DATE		UNREALIZED GAIN / (LOSS)
Forward Exchange Contracts to Sell (continued)				
U.S. Dollar				
	3,555,475	06/06/12	€	(169,020)
	1,778,725	11/08/12		(33,853)
	1,221,840	11/30/12		(16,104)
	668,475	04/05/13		(1,967)
			€	(1,005,418)
Net Unrealized Loss on Forward Exchange Contracts			€	(813,061)

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

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (Euro)

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

Foreign Currency Translation

The books and records of the International Euro Sub-Fund are maintained in Euros. The 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. Forward

Tweedy, Browne International Value Fund (Euro)

Notes to Financial Statements (Unaudited) (continued)

Forward Exchange Contracts (continued)
exchange contracts are valued at the forward rate and are marked-to-market daily. The change in market value is recorded by the International Euro Sub-Fund as 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 and Distribution 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 to the Investment Manager will be borne by the Investor Shares of the International Euro Sub-Fund and accrued fees will be deducted in determining the Net Asset Value of Investor Shares. No investment management fee will be charged on or borne by Manager Shares of the International Euro Sub-Fund.

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

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

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 US $30,000 net of withholding tax of 20%, which is paid by the Fund.

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

Year-end Expenses	€	811,465
Average Net Assets	€	77,151,802
Total Expense Ratio (TER)		0.53 %

9. Portfolio Turnover Ratio (unaudited) *

The portfolio turnover figure for the International Euro Sub-Fund as of March 31, 2012 is 34.01 %.

The portfolio turnover ratio shown in this report is required to be reported pursuant to the Guidelines published by the Swiss Funds Association and does not represent the normalized turnover of the International Euro Sub-Fund's equity securities alone. The turnover of the International Euro Sub-Fund's equity securities alone for this period was 16.1%. 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, 2012

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, 2012 (Unaudited)
Expressed in Swiss Francs (CHF)

ASSETS		
Investments, at market value (Cost CHF 165,911,108) (Note 2)	CHF	199,391,969
Cash		6,545,030
Receivable for securities sold		561,106
Dividends and interest receivable		448,642
Other receivables		9,324
Total Assets		206,956,071
LIABILITIES		
Net unrealised loss on forward exchange contracts (Note 2)		552,328
Investment management fees payable (Note 4)		550,092
Distribution fees payable (Note 4)		472,749
Payable for securities bought		173,691
Accrued expenses and other payables		89,545
Total Liabilities		1,838,405
Net Assets	CHF	205,117,666
NET ASSETS		
Attributable to Investor Shares		
CHF 29.84 per share based on 6,049,049 shares outstanding	CHF	180,511,700
Attributable to Manager Shares		
CHF 209.63 per share based on 117,376 shares outstanding	CHF	24,605,966
	CHF	205,117,666

STATISTICAL INFORMATION

		March 2012		**FYE 2011**		**FYE 2010**
Net Asset Value	CHF	205,117,666	CHF	179,838,032	CHF	176,631,967
Per Investor Share	CHF	29.84	CHF	26.62	CHF	27.14
Per Manager Share	CHF	209.63	CHF	185.37	CHF	185.68

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (CHF)

Schedule of Investments

As at March 31, 2012 (Unaudited)
Expressed in Swiss Francs (CHF)

SECURITY	NUMBER OF SHARES		MARKET VALUE	% OF NET ASSETS
Transferable securities traded on a regulated market				
Equity Securities				
Australia				
Metcash Ltd.	398,000	CHF	1,602,457	0.78 %
Canada				
Lassonde Industries, Inc. - Class A	27,245		1,663,129	0.81
Finland				
Kone Oyj - Class B	58,380		2,935,156	1.43
France				
CNP Assurances	338,710		4,769,980	2.32
Teleperformance	64,099		1,653,008	0.81
Total SA	159,215		7,328,322	3.57
			13,751,310	6.70
Germany				
Axel Springer AG	145,235		6,620,172	3.23
Henkel KGaA	116,789		6,578,858	3.21
Krones AG	27,500		1,245,243	0.61
Muenchener Rueckversicherungs AG (Registered)	16,025		2,180,576	1.06
			16,624,849	8.11
Hong Kong				
Asia Financial Holdings Ltd.	1,490,000		485,686	0.24
Sinolink Worldwide Holdings Ltd.	502,000		37,402	0.02
			523,088	0.26
Ireland				
Abbey PLC	87,400		615,418	0.30
Unidare PLC *	19,769		238	0.00
			615,656	0.30
Italy				
Buzzi Unicem SpA	23,760		251,527	0.12
Davide Campari-Milano SpA	218,280		1,341,258	0.66
SOL SpA	174,060		884,545	0.43
			2,477,330	1.21

* This security is illiquid and is fair valued by the Investment Manager.

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (CHF)

Schedule of Investment (continued)

As at March 31, 2012 (Unaudited)
Expressed in Swiss Francs (CHF)

SECURITY	NUMBER OF SHARES	MARKET VALUE	% OF NET ASSETS
Japan			
Aica Kogyo Company Ltd.	74,200	CHF 968,151	0.47 %
Canon, Inc.	59,000	2,533,679	1.24
Daiwa Industries Ltd.	81,000	381,650	0.19
Honda Motor Company Ltd.	79,700	2,752,973	1.34
Mandom Corporation	47,400	1,080,758	0.53
Medikit Company Ltd.	2,690	827,243	0.40
Mirai Industry Company Ltd.	10,200	103,625	0.05
NGK Spark Plug Company Ltd.	124,000	1,608,402	0.78
Nippon Kanzai Company Ltd.	44,400	729,033	0.36
Ryoyo Electro Corporation	54,300	562,386	0.27
SEC Carbon Ltd.	94,000	341,727	0.17
Shimano, Inc.	29,400	1,609,665	0.78
Shinko Shoji Company Ltd.	68,900	546,360	0.27
Tomen Electronics Corporation	39,800	492,203	0.24
		14,537,855	7.09
Mexico			
Arca Continental SAB de CV	669,600	2,888,965	1.41
Coca-Cola Femsa SA de CV (sponsored ADR)	32,593	3,120,022	1.52
		6,008,987	2.93
Netherlands			
Akzo Nobel NV	66,490	3,542,979	1.73
Heineken Holding NV	103,383	4,367,762	2.13
Heineken NV	48,000	2,407,795	1.17
Royal Dutch Shell PLC (A Shares)	194,095	6,132,624	2.99
Unilever NV CVA	124,857	3,834,521	1.87
		20,285,681	9.89
Norway			
Schibsted ASA	104,400	3,490,567	1.70
Singapore			
Metro Holdings Ltd.	2,246,400	1,186,901	0.58
United Overseas Bank Ltd.	332,000	4,379,397	2.13
		5,566,298	2.71
South Korea			
Daegu Department Store Company	46,275	551,868	0.27
Dongsuh Co Inc	21,625	572,719	0.28
Samchully Company Ltd.	13,687	1,033,964	0.50
Samyang Genex Company Ltd.	10,050	454,565	0.22
		2,613,116	1.27

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (CHF)

Schedule of Investment (continued)

As at March 31, 2012 (Unaudited)
Expressed in Swiss Francs (CHF)

SECURITY	NUMBER OF SHARES	MARKET VALUE	% OF NET ASSETS
Spain			
Mediaset Espana Comunicacion SA	376,915	CHF 1,950,808	0.95 %
Switzerland			
ABB Ltd. (Registered)	111,000	2,055,720	1.00
Coltene Holding AG	6,700	207,700	0.10
Compagnie Financiere Richemont SA	26,800	1,516,880	0.74
Nestlé SA (Registered)	126,160	7,165,888	3.49
Novartis AG (Registered)	144,495	7,218,970	3.52
PubliGroupe SA (Registered)	7,003	937,702	0.46
Roche Holding AG	49,651	7,800,172	3.80
Tamedia AG (Registered)	16,011	1,820,451	0.89
Zurich Financial Services AG	17,900	4,342,540	2.12
		33,066,023	16.12
Thailand			
Bangkok Bank PCL	468,000	2,536,640	1.24
United Kingdom			
BAE Systems PLC	492,200	2,131,687	1.04
British American Tobacco PLC	81,730	3,718,487	1.81
Daily Mail & General Trust	341,050	2,223,725	1.08
Diageo PLC	328,785	7,133,978	3.48
G4S PLC	785,723	3,092,013	1.51
Headlam Group PLC	440,156	1,881,498	0.92
Imperial Tobacco Group PLC	127,839	4,680,008	2.28
Pearson PLC	272,525	4,584,981	2.23
Provident Financial PLC	172,060	2,847,540	1.39
Tesco PLC	434,880	2,072,472	1.01
Unilever PLC	59,587	1,776,096	0.87
Vodafone Group PLC	802,320	1,995,198	0.97
		38,137,683	18.59
United States			
Baxter International, Inc.	77,537	4,189,491	2.04
Berkshire Hathaway Inc - Class A	29	3,195,200	1.56
Berkshire Hathaway Inc - Class B	658	48,263	0.02
ConocoPhillips	37,584	2,582,082	1.26
Philip Morris International, Inc.	81,875	6,557,381	3.20
		16,572,417	8.08
Total Equity Securities		CHF 184,959,050	90.17 %

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (CHF)

Schedule of Investment (continued)

As at March 31, 2012 (Unaudited)
Expressed in Swiss Francs (CHF)

SECURITY	NOMINAL VALUE	MARKET VALUE	% OF NET ASSETS
Money Market Instruments			
Germany			
Deutsche Bundesbank Treasury Bill 0.00% 08/15/2012	12,000,000	CHF 14,432,919	7.04 %
Total Money Market Instruments		CHF 14,432,919	7.04 %
Total Investments		CHF 199,391,969	97.21 %
Other Net Assets		5,725,697	2.79 %
Total Net Assets		CHF 205,117,666	100.00 %

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (CHF)

*Schedule of Forward Exchange Contracts**

As at March 31, 2012, forward exchange contracts outstanding are as follows (Unaudited) (Note 2):

FOREIGN CURRENCY	COST	CONTRACT VALUE DATE		UNREALIZED GAIN / (LOSS)
Forward Exchange Contracts to Buy				
South Korean Won				
	1,200,000,000	04/05/12	CHF	6,427
			CHF	6,427
Forward Exchange Contracts to Sell				
Australian Dollar				
	1,389,239	06/06/12		(93,258)
	144,984	04/05/13		(308)
Canadian Dollar				
	163,078	04/20/12		2,520
	412,363	07/06/12		(21,930)
	382,142	08/31/12		(43,955)
	303,702	09/14/12		(13,211)
	422,725	02/08/13		2,019
Euro				
	11,936,973	05/11/12		619,154
	8,194,538	05/31/12		129,275
	4,992,964	11/08/12		(6,528)
	4,095,863	11/16/12		73,080
	8,338,441	01/31/13		(21,633)
	5,831,326	03/28/13		(3,057)
Hong Kong Dollar				
	3,505,826	06/21/12		(26,985)
Japanese Yen				
	110,898,720	10/31/12		(16,034)
	276,975,480	11/28/12		(37,136)
	490,274,000	08/14/13		420,200
	297,782,100	08/30/13		32,168

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

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (CHF)

Schedule of Forward Exchange Contracts(continued)*

As at March 31, 2012, forward exchange contracts outstanding are as follows (Unaudited) (Note 2):

FOREIGN CURRENCY	COST	CONTRACT VALUE DATE		UNREALIZED GAIN / (LOSS)
Forward Exchange Contracts to Sell (continued)				
Mexican Peso				
	39,581,521	05/11/12	CHF	16,690
	16,206,806	06/15/12		(35,522)
	16,033,488	11/08/12		(106,324)
Norwegian Krone				
	2,198,708	09/14/12		(4,712)
	6,166,536	12/07/12		(12,551)
	5,509,330	01/31/13		(7,295)
	4,140,494	03/22/13		7,641
Pound Sterling				
	2,132,225	05/11/12		(77,870)
	1,804,682	07/06/12		(202,146)
	3,929,693	08/31/12		(659,571)
	2,511,434	11/08/12		(111,339)
	4,639,022	01/18/13		41,136
	6,281,403	03/28/13		953
Singapore Dollar				
	196,850	05/04/12		(1,152)
	295,929	06/15/12		(12,112)
	582,231	08/24/12		(37,146)
	2,011,808	10/04/12		(41,008)
	1,290,614	10/11/12		(24,382)
	1,434,900	11/30/12		(27,306)
	549,673	01/31/13		6,694
	696,825	04/05/13		1,759
South Korean Won				
	1,470,960,000	04/05/12		29,399
	1,414,930,000	05/11/12		(22,462)
	1,406,680,000	05/31/12		(14,061)
Thailand Baht				
	21,330,600	05/11/12		(21,919)
	12,492,494	06/06/12		(13,516)
	12,240,867	08/03/12		(34,716)
	27,648,000	03/07/13		11,637

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

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (CHF)

Schedule of Forward Exchange Contracts(continued)*

As at March 31, 2012, forward exchange contracts outstanding are as follows (Unaudited) (Note 2):

FOREIGN CURRENCY	COST	CONTRACT VALUE DATE		UNREALIZED GAIN / (LOSS)
Forward Exchange Contracts to Sell (continued)				
U.S. Dollar				
	2,099,125	05/11/12	CHF	(92,267)
	1,916,711	10/04/12		(24,378)
	3,985,198	11/08/12		(83,162)
	2,771,311	11/30/12		9,199
	1,907,583	03/07/13		(11,328)
			CHF	(558,755)
Net Unrealized Loss on Forward Exchange Contracts			CHF	(552,328)

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

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (CHF)

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

Foreign Currency Translation

The books and records of the Swiss Franc Sub-Fund are maintained in Swiss Francs. The 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. When the contract is closed, the Swiss Franc Sub-Fund records a realized gain or loss equal to the difference between the value of the contract at the time that it was opened and the value of the contract at the time that it was closed.

Tweedy, Browne International Value Fund (CHF)

Notes to Financial Statements (Unaudited) (continued)

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

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

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

4. Investment Management Fees and Distribution Fees
The Investment Manager of the Fund is Tweedy, Browne Company LLC (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 to the Investment Manager will be borne by the Investor Shares of the Swiss Franc Sub-Fund and accrued fees will be deducted in determining the Net Asset Value of Investor Shares. No investment management fee will be charged on or borne by Manager Shares of the Swiss Franc Sub-Fund.

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

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

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

Tweedy, Browne International Value Fund (CHF)

Notes to Financial Statements (Unaudited) (continued)

7. Directors' Fees

The Directors of the Fund, other than William H. Browne, each receive an annual fee of US $30,000 net of withholding tax of 20%, which is paid by the Fund.

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

Year-end Expenses	CHF	1,745,667
Average Net Assets	CHF	170,229,659
Total Expense Ratio (TER)		0.51 %

9. Portfolio Turnover Ratio (unaudited) *

The portfolio turnover figure for the Swiss Franc Sub-Fund as of March 31, 2012 is 47.34 %.

The portfolio turnover ratio shown in this report is required to be reported pursuant to the Guidelines published by the Swiss Funds Association and does not represent the normalized turnover of the Swiss Franc Sub-Fund's equity securities alone. The turnover of the Swiss Franc Sub-Fund's equity securities alone for this period was 13.2%. 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, 2012

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, 2012 (Unaudited)
Expressed in Euros (€)

ASSETS		
Investments, at market value (Cost € 80,396,962) (Note 2)	€	97,071,746
Cash		6,349,994
Dividends and interest receivable		281,717
Receivable for Fund shares sold		553
Other receivables		4,071
Total Assets		103,708,081
LIABILITIES		
Net unrealised loss on forward exchange contracts (Note 2)		1,777,692
Payable for securities bought		529,419
Investment management fees payable (Note 4)		313,810
Distribution fees payable (Note 4)		263,080
Accrued expenses and other payables		99,204
Total Liabilities		2,983,205
Net Assets	€	100,724,876
NET ASSETS		
Attributable to Investor Shares		
€ 9.80 per share based on 10,173,050 shares outstanding	€	99,704,377
Attributable to Manager Shares		
€ 10.76 per share based on 94,852 shares outstanding	€	1,020,499
	€	100,724,876

STATISTICAL INFORMATION

		March 2012		**FYE 2011**		**FYE 2010**
Net Asset Value	€	100,724,876	€	88,992,104	€	81,440,702
Per Investor Share	€	9.80	€	8.75	€	8.59
Per Manager Share	€	10.76	€	9.52	€	9.18

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Global High Dividend Value Fund

Schedule of Investments

As at March 31, 2012 (Unaudited)
Expressed in Euros (€)

SECURITY	NUMBER OF SHARES	MARKET VALUE	% OF NET ASSETS
Transferable securities traded on a regulated market			
Equity Securities			
Australia			
Metcash Ltd.	673,700	€ 2,253,551	2.24 %
Canada			
IGM Financial.Inc	39,910	1,392,836	1.38
France			
CNP Assurances	205,500	2,404,350	2.39
Total SA	101,550	3,883,272	3.85
		6,287,622	6.24
Germany			
Muenchener Rueckversicherungs AG (Registered)	16,000	1,808,800	1.80
Italy			
ENI SpA	95,800	1,685,122	1.68
Mexico			
Arca Continental SAB de CV	281,428	1,008,768	1.00
Netherlands			
Akzo Nobel NV	53,690	2,376,856	2.36
Royal Dutch Shell PLC (A Shares)	113,300	2,974,125	2.95
Unilever NV CVA	115,270	2,941,114	2.92
		8,292,095	8.23
Singapore			
United Overseas Bank Ltd.	214,400	2,349,624	2.33
Switzerland			
Nestlé SA (Registered)	52,215	2,464,001	2.45
Novartis AG (Registered)	84,355	3,501,310	3.47
Roche Holding AG	32,250	4,209,236	4.18
Zurich Financial Services AG	12,900	2,600,027	2.58
		12,774,574	12.68

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Global High Dividend Value Fund

Schedule of Investments (continued)

As at March 31, 2012 (Unaudited)
Expressed in Euros (€)

SECURITY	NUMBER OF SHARES	MARKET VALUE	% OF NET ASSETS
United Kingdom			
BAE Systems PLC	639,505	€ 2,301,034	2.28 %
British American Tobacco PLC	51,300	1,939,097	1.92
Daily Mail & General Trust	157,875	855,212	0.85
Diageo PLC	162,800	2,934,752	2.91
G4S PLC	847,475	2,770,741	2.75
GlaxoSmithKline PLC	63,440	1,062,935	1.06
HSBC Holdings PLC	302,835	2,015,789	2.00
Imperial Tobacco Group PLC	113,852	3,462,751	3.44
Pearson PLC	164,935	2,305,374	2.29
Provident Financial PLC	156,415	2,150,629	2.14
Tesco PLC	271,900	1,076,529	1.07
Vodafone Group PLC	1,616,347	3,339,415	3.32
		26,214,258	26.03
United States			
AT&T, Inc.	52,300	1,226,499	1.22
Coca-Cola Company	18,510	1,028,704	1.02
ConocoPhillips	71,370	4,073,616	4.05
Emerson Electric Company	56,403	2,210,039	2.19
Exelon Corporation	110,200	3,244,682	3.22
Johnson & Johnson	48,815	2,417,840	2.40
Kimberly-Clark Corporation	78,475	4,354,223	4.32
Philip Morris International, Inc.	51,585	3,432,416	3.41
Sysco Corporation	134,800	3,022,549	3.00
		25,010,568	24.83
Total Equity Securities		€ 89,077,818	88.44 %

SECURITY	NOMINAL VALUE	MARKET VALUE	% OF NET ASSETS
Money Market Instruments			
Germany			
Deutsche Bundesbank Treasury Bill 0.00% 08/15/2012	8,000,000	7,993,928	7.93
Total Money Market Instruments		€ 7,993,928	7.93 %
Total Investments		€ 97,071,746	96.37 %
Other Net Assets		3,653,130	3.63 %
Total Net Assets		€ 100,724,876	100.00 %

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Global High Dividend Value Fund

*Schedule of Forward Exchange Contracts**

As at March 31, 2012, forward exchange contracts outstanding are as follows (Unaudited) (Note 2):

FOREIGN CURRENCY	COST	CONTRACT VALUE DATE	UNREALIZED GAIN / (LOSS)
Forward Exchange Contracts to Buy			
Australian Dollar			
	498,696	04/20/12	€ 12,257
Canadian Dollar			
	200,000	04/25/12	3,993
Pound Sterling			
	1,830,150	04/12/12	57,580
	600,000	07/06/12	19,194
Singapore Dollar			
	500,000	10/11/12	8,492
South Korean Won			
	857,945,000	05/31/12	25,728
Swiss Franc			
	1,407,010	04/20/12	28,867
	2,200,000	05/25/12	44,463
U.S. Dollar			
	4,501,280	04/12/12	16,731
	2,500,000	05/11/12	9,663
			€ 226,969
Forward Exchange Contracts to Sell			
Australian Dollar			
	498,696	04/20/12	(37,170)
	738,642	05/25/12	(41,129)
	1,332,879	06/21/12	(77,435)
Canadian Dollar			
	351,990	11/02/12	(12,869)
	563,873	04/25/12	(13,431)
	556,716	11/16/12	(15,573)
Mexican Peso			
	9,621,100	11/05/12	(52,042)
Pound Sterling			
	1,830,150	04/12/12	(95,565)
	1,963,520	07/06/12	(153,075)

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

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Global High Dividend Value Fund

*Schedule of Forward Exchange Contracts (continued)**

As at March 31, 2012, forward exchange contracts outstanding are as follows (Unaudited) (Note 2):

FOREIGN CURRENCY	COST	CONTRACT VALUE DATE	UNREALIZED GAIN / (LOSS)
Forward Exchange Contracts to Sell (continued)			
Pound Sterling (continued)			
	2,622,750	09/27/12	€ (139,668)
	3,159,360	10/25/12	(180,570)
	2,264,004	04/05/13	(2,881)
Singapore Dollar			
	1,391,526	10/11/12	(30,888)
	1,205,843	12/07/12	(20,084)
South Korean Won			
	857,945,000	05/31/12	(15,995)
Swiss Franc			
	1,407,010	04/20/12	(69,076)
	3,831,368	05/25/12	(84,251)
	2,377,300	09/21/12	22,462
	2,810,888	10/25/12	(38,972)
	720,306	04/05/13	(465)
U.S. Dollar			
	4,501,280	04/12/12	(179,964)
	7,321,650	05/11/12	(496,993)
	6,140,948	10/18/12	(105,745)
	7,551,363	10/25/12	(163,280)
			€ (2,004,661)
Net Unrealized Loss on Forward Exchange Contracts			€ (1,777,692)

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

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Global High Dividend Value Fund

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

Foreign Currency Translation

The books and records of the High Dividend Sub-Fund are maintained in Euro. The 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 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 and Distribution 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 to the Investment Manager will be borne by the Investor Shares of the High Dividend Sub-Fund and accrued fees will be deducted in determining the Net Asset Value of Investor Shares. No investment management fee will be charged on or borne by Manager Shares of the High Dividend Sub-Fund.

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

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

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

Tweedy, Browne Global High Dividend Value Fund

Notes to Financial Statements (Unaudited) (continued)

6. Taxation (continued)

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

7. Directors' Fees

The Directors of the Fund, other than William H. Browne, each receive an annual fee of US $30,000 net of withholding tax of 20%, which is paid by the Fund.

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

Year-end Expenses	€	1,054,260
Average Net Assets	€	97,192,532
Total Expense Ratio (TER)		0.54 %

9. Portfolio Turnover Ratio (unaudited) *

The portfolio turnover figure for the High Dividend Sub-Fund as of March 31, 2012 is 28.44 %.

The portfolio turnover ratio shown in this report is required to be reported pursuant to the Guidelines published by the Swiss Funds Association and does not represent the normalized turnover of the High Dividend Sub-Fund's equity securities alone. The turnover of the High Dividend Sub-Fund's equity securities alone for this period was 19.9%. 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.