



Tweedy, Browne Global Value Fund
Tweedy, Browne Value Fund

1st Quarter 2007

The first quarter was a bit of a roller coaster ride in global equity markets. After getting off to a good start in January, equity markets became derailed around the globe, seemingly set off initially by the Chinese government's concerns with increasing speculation in their equity market, and exacerbated by rising problems in the sub-prime mortgage market in the U.S. After several weeks of choppy trading in February which saw many markets correct by as much as 5% or more, they regained their footing to end the quarter at or above where they started off the year.

Once again, the international equity market outpaced its U.S. counterpart. The MSCI EAFE Index hedged to U.S. dollars, and the S&P 500 finished the quarter up 3.84% and 0.64%, respectively. By comparison, the Tweedy, Browne Global Value Fund, and the Tweedy, Browne Value Fund advanced 4.46% and 1.32%.

(The Tweedy, Browne Global Value Fund's average annual total returns for the one-year, three-year, five-year, ten-year and since inception periods ending March 31, 2007 were 16.01%, 16.98%, 12.31%, 12.57% and 13.31%, respectively. The Tweedy, Browne Value Fund's average annual total returns for the one-year, three-year, five-year, ten-year and since inception periods ending March 31, 2007 were 10.76%, 7.42%, 5.24%, 8.55% and 10.73%, respectively.* The Tweedy, Browne Global Value Fund and Tweedy, Browne Value Fund's total annual fund operating expense ratio as of 3/31/06 was 1.38% and 1.36%, respectively.) ***The performance data quoted herein represents past performance and is not a guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. The Funds do not impose any front-end or deferred sales charge. However, the Tweedy, Browne Global Value Fund imposes a 2% redemption fee on redemption proceeds for redemptions or exchanges made within 60 days of purchase. Please visit www.tweedy.com to obtain performance data that is current to the most recent month end.***

In our last quarterly update, we cautioned against shrinking risk premiums and investor complacency in our capital markets. This is perhaps nowhere more evident than in the frenetic pace of merger and acquisition activity driven largely by private equity funds. In our view, this has led to an escalation in asset valuations, and a deterioration of credit standards of late, which is worrisome. For the time being, we are benefiting as a number of our portfolio holdings have become buyout targets, however, it could prove troublesome for our equity markets at some point if the credit cycle turns. While cash reserves were flat to down in both of our Funds during the quarter, we still have some buying power should the markets present us with pricing opportunities.

Tweedy, Browne Global Value Fund

The Tweedy, Browne Global Value Fund finished the quarter up 4.46%, outpacing both the 3.84% return of the MSCI EAFE Index hedged to U.S. dollars and the 4.08% return of the unhedged EAFE Index. Returns for the quarter were largely attributable to a rather strong surge in our Dutch holdings,

continuing solid results in our consumer and financial stocks, and merger and acquisition activity in a number of our holdings. Barclays entered into exclusive negotiations during the quarter to effectuate a merger with ABN Amro, the Netherlands' largest bank, which has driven the prices of both stocks up. We have significant positions in both companies. Other Dutch holdings such as Telegraph, Wegener, and Unilever have seen significant improvements in operating results, which have had a salutary effect on their respective stock prices. Imperial Tobacco of the UK recently made a bid to buy Altadis, the Spanish tobacco company in which we have a position. The stock was up over 20% during the quarter. We are hopeful for a higher bid more in line with what Japan Tobacco paid for Gallaher Group, another U.K. tobacco company.

In terms of portfolio activity, we added two new companies to the Fund during the quarter, HSBC Holdings, the large British bank that at purchase was trading just below 12x estimated earnings and with a dividend yield of 4.1%, and a small South Korean industrial company that was trading at purchase at less than 50% of intrinsic value. We are withholding the name, at least for the time being, while we continue to build our position in the company. In addition, we added to a number of pre-existing positions such as SK Telecom, the South Korean wireless communications company, and Mediaset, the Italian television broadcaster.

On the sell side, we sold our sizeable position in Sig Schweiz where we were the beneficiary of competing buyout bids, receiving over 2.5 times our original cost. We also sold our remaining shares in Volkswagen, where again, we were the beneficiary of Porsche's continued purchases of their stock. In addition, we took profits in two of our Dutch holdings, Stork and TKH Group, and trimmed a number of other positions including Pfizer, Takefuji, Sika, Chofu Seisakusho, and Imtech, among others.

At quarter end, the Fund was invested in 151 issues across 22 different countries. The top twenty issues accounted for roughly 50% of net assets, with our single largest position being ABN Amro at 4.75% of assets. The dollar weighted median market capitalization was \$13.7 billion, and approximately 32% of equity assets were invested in stocks with market capitalizations of \$5 billion or less. Cash reserves at quarter-end represented approximately 9% of net assets, which includes the unrealized gain or loss on forward currency contracts.

Tweedy, Browne Value Fund

The Tweedy, Browne Value Fund finished the quarter up 1.32% compared to a 0.64% return for the S&P 500. Our return for the quarter was largely attributable to strong results in our food and beverage companies, solid results from a few of our financial stocks and good returns from our non-U.S. holdings, particularly our Dutch stocks. Stocks such as Nestle (Switzerland), Heineken (Netherlands), Unilever (Netherlands), ABN Amro (Netherlands), Federated Investors (USA), and Transatlantic Holdings (USA) were significant contributors to the quarter's results. In the case of ABN Amro, Barclays, a large British bank and a holding in our Global Value Fund, has entered into exclusive negotiations to effect a merger with the Dutch bank, which has benefited both of their respective stock prices. ABN Amro was up 34% for the quarter. On the negative side, Comcast, Home Depot, Freddie Mac and American Express, all meaningful Fund holdings, were down for the quarter.

In terms of portfolio activity during the quarter, we added one new stock, SK Telecom, the large South Korean wireless communications company, which at purchase was trading at roughly 9X estimated earnings, and had a dividend yield of roughly 4%. Our shares of Commonwealth Telephone, another

Fund holding, were acquired by Citizens Communications via a buyout during the quarter, and we received a combination of cash and shares in Citizens Communications. Citizens is a U.S.-based telecommunications company that currently trades at approximately 20x earnings, but has a dividend yield of nearly 6.5%. In terms of sales during the quarter, we sold our remaining shares in Pfizer, and pared back a number of positions including Transatlantic Holdings, MBIA, Popular and Great American Financial Resources.

We now have nearly 27% of our Fund invested in non-U.S. equities and ADRs. Europe's 24 stock markets and Japan, taken together, now have an estimated market capitalization of over \$20 trillion, which is 28% greater than the U.S. equity market's capitalization of \$15.6 trillion. While the Tweedy, Browne Value Fund will remain predominantly invested in U.S. companies going forward, the recent change in the Fund's mandate to allow greater investment outside the U.S. will significantly increase its available opportunity set of stocks.

At quarter end, the Fund was invested in 41 issues, including 6 ADRs and 2 direct foreign holdings. The international component, including ADRs, accounted for nearly 27% of net asset value. The top twenty issues accounted for approximately 72% of net assets, with our single largest position being Nestle at 6.3% of net assets. The dollar weighted median market capitalization was approximately \$39.4 billion, and net cash reserves at quarter end totaled approximately 8.5% of net assets.

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

Tweedy, Browne Company LLC

Christopher H. Browne

William H. Browne

John D. Spears

Thomas H. Shrager

Robert Q. Wyckoff, Jr.

Managing Directors

Dated: April 19, 2007

Footnotes:

**MSCI EAFE US\$ is an unmanaged capitalization-weighted index of companies representing the stock markets of Europe, Australasia and the Far East. MSCI EAFE Hedged consists of the results of the MSCI EAFE Index hedged 100% back into US dollars and accounts for interest rate differentials in forward currency exchange rates. Results for both indexes are inclusive of dividends, net of foreign withholding taxes and do not reflect any fees or expenses. The S&P 500 is an unmanaged capitalization-weighted index composed of 500 widely held common stocks listed on the New York Stock Exchange and the over-the-counter market and includes the reinvestment of dividends. The Dow Jones Industrial Average is a price-weighted average of 30 blue chip stocks that are generally considered the leaders in their industry and includes the reinvestment of dividends.*

Indexes are unmanaged, and the figures for the indexes shown include reinvestment of dividends and capital gains distributions and do not reflect any fees or expenses. Investors cannot invest directly in an index. We strongly recommend that these factors be considered before an investment decision is made.

As of March 31, 2007, Tweedy, Browne Global Value Fund and Tweedy, Browne Value Fund had invested the following percentages of its net assets, respectively, in the following portfolio holdings: Barclays (1.8%, 0.0%); ABN Amro (4.7%, 3.2%); Telegraph Media Groep (2.0%, 0.0%); Wegener (1.1%, 0.0%); Unilever NV (1.3%, 0.0%); Unilever PLC (1.0%, 0.0%); Unilever (UL) (0.0%, 1.8%), Unilever (UN) (0.0%, 1.8%); Altadis (1.7%, 0.0%); HSBC Holdings (1.0%, 0.0%); SK Telecom (0.6%, 0.0%); SK Telecom ADR (1.0%, 2.1%); Mediaset Spa (2.0%, 0.0%); Sig Schweiz (0.0%, 0.0%); Volkswagen (0.0%, 0.0%); Stork (0.4%, 0.0%); TKH Group NV (0.1%, 0.0%); Pfizer Inc. (0.3%, 0.0%); Takefuji (0.2%, 0.0%); Sika AG (1.0%, 0.0%); Chofu Seisakusho (0.1%, 0.0%); Imtech (0.3%, 0.0%); Nestle SA (4.1%, 6.3%); Heineken Holding (2.9%, 5.2%); Heineken NV (1.8%, 0.0%); Federated Investors (0.0%, 3.9%); Transatlantic Hldngs (0.3%, 4.9%); Comcast (0.0%, 4.7%); Home Depot (0.0%, 2.4%); Freddie Mac (0.0%, 3.1%); American Express Co (0.2%, 3.7%); Commonwealth Telephone (0.0%, 0.0%); Citizens Communications (0.0%, 0.2%); MBIA (0.5%, 1.1%); Popular Inc. (0.1%, 1.4%); and Great American Financial Resources (0.0%, 1.8%); respectively.

Portfolio characteristics mentioned above reflect the Funds' investments on the date indicated and may not be representative of the Funds' current or future holdings.

The securities of small, less well-known companies may be more volatile than those of larger companies. In addition, investing in foreign securities involves additional risks beyond the risks of investing in securities of U.S. markets. These risks include economic and political considerations not typically found in US markets, including currency fluctuation, political uncertainty and different financial standards, regulatory environments, and overall market and economic factors in the countries. Investors should refer to the prospectus for a description of risk factors associated with investments in securities held by the Fund.

Although hedging against currency exchange rate changes reduces the risk of loss from exchange rate movements, it also reduces the ability of the Funds to gain from favorable exchange rate movements when the U.S. dollar declines against the currencies in which the Funds' investments are denominated and in some interest rate environments may impose out-of-pocket costs on the Funds.

Tweedy, Browne Global Value Fund and Tweedy, Browne Value Fund are distributed by Tweedy, Browne Company LLC.

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

Tweedy, Browne Global Value Fund ■ Country Allocations/Top Twenty Holdings

March 31, 2007

ALLOCATION OF INVESTMENTS:

Country	%	Market Value (USD)
Belgium	2.45%	\$204,049,381.96
Canada	1.22	101,338,046.01
Croatia	0.18	14,892,667.35
Czech Republic	0.02	1,282,039.71
Denmark	0.92	76,299,211.10
Finland	5.29	440,299,575.34
France	6.19	515,266,969.07
Germany	5.07	421,926,384.35
Hong Kong	2.36	196,396,151.13
Ireland	0.28	23,343,268.45
Italy	4.13	343,608,801.24
Japan	3.72	309,484,548.64
Mexico	2.36	196,311,089.04
Netherlands	17.44	1,452,351,021.40
Norway	1.21	101,069,117.47
Singapore	3.41	283,808,302.40
South Korea	3.88	323,211,146.53
Spain	1.75	145,701,569.42
Sweden	0.01	1,214,670.54
Switzerland	13.26	1,103,919,386.78
United Kingdom	11.32	942,364,954.24
USA	5.48	455,977,297.04
TOTAL EQUITIES:	91.90%	\$7,654,115,599.21
HEDGING	-1.05	-87,086,282.03
ASSETS/(LIABILITIES)	0.19	15,840,393.11
NET CASH	8.95	745,429,017.12
TOTAL NET ASSETS:	100.00%	\$8,328,298,727.41

TWENTY LARGEST HOLDINGS:

Securities	%	Amount (USD)	Country
ABN Amro Holding	4.75%	\$395,178,130.58	Netherlands
Nestle SA	4.07	339,260,706.09	Switzerland
CNP Assurances	3.48	289,453,313.12	France
Kone Corporation	3.33	277,265,151.81	Finland
Axel Springer AG	3.27	272,550,453.57	Germany
American Int'l Group	3.00	249,557,879.88	USA
Heineken Holding NV	2.90	241,649,858.76	Netherlands
KBC Groupe	2.45	204,049,381.96	Belgium
Jardine Strategic Hldngs	2.15	179,023,795.20	Hong Kong
Mediaset SPA	2.05	170,439,678.92	Italy
Lloyds TSB Group PLC	2.00	166,259,080.15	UK
Diageo PLC	1.99	166,089,541.42	UK
Telegraaf Holding-CVA	1.98	164,571,786.93	Netherlands
Sanofi-Aventis SA	1.90	158,150,632.96	France
Heineken NV	1.81	150,649,468.20	Netherlands
Akzo Nobel	1.80	149,913,184.37	Netherlands
Barclays PLC	1.79	148,990,022.33	UK
Cargotec Corp	1.76	146,541,471.98	Finland
Altadis SA	1.75	145,701,569.42	Spain
Novartis AG	1.62	135,241,294.23	Switzerland
TOTAL OF NET ASSETS:	49.84%	\$4,150,536,401.88	

NOTE: Allocations of investments shown above reflect the Fund's investments on the date indicated and may not be representative of the Funds' current or future holdings.

Tweedy, Browne Global Value Fund ■ Results March 31, 2007

	Tweedy, Browne Global Value Fund	MSCI EAFE		Morningstar Fund Averages†	
		US\$ ²	Hedged ³	World Stock Funds ⁴	Foreign Stock Funds ⁵
1993 (June - Dec.)	15.40%	5.88%	10.33%	17.42%	18.94%
1994	4.36	7.78	-1.67	-1.33	-0.33
1995	10.70	11.21	11.23	17.60	10.29
1996	20.23	6.05	13.53	16.54	13.59
1997	22.96	1.78	15.47	13.24	5.81
1998	10.99	20.00	13.70	12.35	13.26
1999	25.28	26.96	36.47	38.57	43.28
2000	12.39	-14.17	-4.38	-8.47	-14.95
2001	-4.67	-21.44	-15.87	-16.13	-21.42
2002	-12.14	-15.94	-27.37	-19.29	-16.11
2003	24.93	38.59	19.17	34.33	36.84
2004	20.01	20.25	12.01	15.16	18.69
2005	15.42	13.54	29.67	11.74	15.55
2006	20.14	26.34	19.19	19.52	25.06
2007 (through 3/31)	4.46	4.08	3.84	2.85	3.78

Annualized Returns For Periods Ending 3/31/2007 (%)

Annualized Results	Tweedy, Browne Global Value Fund	MSCI EAFE		Morningstar Fund Averages*	
		US\$ ²	Hedged ³	World Stock Funds ⁴	Foreign Stock Funds ⁵
1 year	16.01%	20.20%	13.73%	13.97%	17.82%
3 years	16.98	19.83	20.06	15.11	19.37
5 years	12.31	15.78	8.84	11.38	15.19
10 years	12.57	8.31	7.90	8.93	8.75
Since Inception ¹	13.31	8.11	8.45	10.35	9.44

Total Annual Fund Operating Expense Ratio as of 3/31/06: **1.38%***

The performance shown above represents past performance and is not a guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Please visit www.tweedy.com to obtain performance data which is current to the most recent month end.

* The Fund does not impose any front-end or deferred sales charge. A 2% redemption fee is imposed on redemption proceeds for redemptions or exchanges made within 60 days of purchase.

Index Descriptions

¹ Inception date for the Fund was June 15, 1993. Index information is available at month end only; therefore the closest month end to inception date of the Fund, May 31, 1993, was used.

² **MSCI EAFE (US\$)**: An unmanaged capitalization-weighted index of companies representing the stock markets of Europe, Australasia and the Far East. Index results are inclusive of dividends and net of foreign withholding taxes

³ **EAFE Hedged**: Consists of the results of the EAFE Index 100% hedged back into U.S. dollars and accounts for interest differentials in forward currency exchange rates. Index results are inclusive of dividends and net of foreign withholding taxes.

⁴ **Morningstar World Stock Fund Average**: Average results of all mutual funds in the Morningstar universe that invest throughout the world while maintaining a percentage of assets (normally 25-50%) in the U.S.

⁵ **Morningstar Foreign Stock Fund Average**: Average returns of all mutual funds in the Morningstar universe that have 90% or more of their assets invested in non-U.S. stocks.

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Tweedy, Browne Value Fund ■ Allocation of Investments/Top Twenty Holdings

March 31, 2007

ALLOCATION OF INVESTMENTS:			TWENTY LARGEST HOLDINGS:		
Description	%	Market Value	Securities	%	Amount
Equities-US	65.14%	\$335,847,713.27	Nestle SA-ADR	6.34%	\$32,698,749.86
Equities-ADR	21.54	111,039,354.12	Heineken Holding NV	5.20	26,821,506.06
Equities-Foreign	5.25	27,043,796.97	Transatlantic Holdings	5.05	26,028,464.00
Total Equities	91.92%	\$473,930,864.36	Comcast Corporation, Sp	4.74	24,415,287.30
Hedging	-0.40	-2,042,784.76	Diageo Spon ADR	4.33	22,342,200.00
Other Assets (Liabilities)	-0.06	-316,663.16	PNC Financial Srvcs Grp	4.27	22,034,982.93
Net Cash	8.54	44,017,005.78	Wells Fargo & Company	4.14	21,367,258.00
Total Net Assets:	100.00%	\$515,588,422.22	Federated Investors Inc.	3.88	20,002,705.92
			American Int'l Group	3.82	19,719,726.42
			American Express Co	3.69	19,026,991.20
			National Western Life Ins	3.53	18,175,176.00
			ABN Amro Holding NV	3.25	16,742,480.58
			Torchmark Corp.	3.22	16,618,931.84
			Freddie MAC	3.10	15,973,957.35
			Wal Mart Stores Inc	2.52	12,978,153.75
			Home Depot Inc	2.35	12,136,765.08
			SK Telecom Co LTD	2.12	10,940,957.46
			Bank of America Corp	2.11	10,879,759.90
			Leucadia National Corp	2.04	10,502,940.00
			Unifirst Corp/MA	1.87	9,653,086.23
			Total:	71.58%	\$369,060,079.88

NOTE: Allocations of investments shown above reflect the Fund's investments on the date indicated and may not be representative of the Funds' current or future holdings.

Tweedy, Browne Value Fund ■ Results

March 31, 2007

	Tweedy, Browne Value Fund	S&P 500 ²	Russell Mid-Cap Value ³	Russell 2000 ⁴	Morningstar Fund Averages [†]	
					Mid-Cap Value ⁵	Domestic Stock ⁶
1993 (December)	-0.60%	1.21%	3.30%	3.42%	2.73%	N/A
1994	-0.56	1.32	-2.13	-1.82	-0.86	-0.98%
1995	36.21	37.59	34.93	28.45	28.81	21.94
1996	22.45	22.97	20.26	16.54	19.80	20.09
1997	38.87	33.38	34.37	22.23	25.71	25.06
1998	9.59	28.58	5.08	-2.54	2.11	15.76
1999	2.00	21.04	-0.11	21.26	7.44	28.77
2000	14.45	-9.13	19.18	-3.02	18.42	-1.03
2001	-0.09	-11.88	2.33	2.49	6.92	-10.20
2002	-14.91	-22.09	-9.64	-20.48	-12.90	-22.53
2003	23.24	28.69	38.07	47.26	34.38	31.57
2004	9.43	10.88	23.70	18.33	17.90	11.92
2005	2.30	4.91	12.65	4.55	8.41	6.88
2006	11.63	15.79	20.22	18.37	15.89	12.57
2007 (through 3/31)	1.32	0.64	4.86	1.95	3.97	2.08

Annualized Returns For Periods Ending 3/31/2007 (%)

Annualized Results	Tweedy, Browne Value Fund	S&P 500 ²	Russell Mid-Cap Value ³	Russell 2000 ⁴	Morningstar Fund Averages [*]	
					Mid-Cap Value ⁵	Domestic Stock ⁶
1 year	10.76%	11.83%	17.13%	5.91%	13.28%	8.27%
3 years	7.42	10.06	18.58	12.00	13.74	10.11
5 years	5.24	6.25	15.22	10.95	11.00	7.51
10 years	8.55	8.20	14.00	10.23	11.26	8.65
Since Inception ¹	10.73	10.71	14.63	10.56	13.22	9.59

Total Annual Fund Operating Expense Ratio as of 3/31/06: 1.36%*

The performance shown above represents past performance and is not a guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Please visit www.tweedy.com to obtain performance data which is current to the most recent month end.

* The Fund does not impose any front-end or deferred sales charge.

Index Descriptions

¹ Inception date for the Fund was December 8, 1993. Russell Index and Morningstar information is available at month end only; therefore the closest month end to inception date of the Fund, November 30, 1993, was used. S&P 500 Index information is as of the Fund's inception date, December 8, 1993.

² **S&P 500:** An unmanaged capitalization-weighted index which assumes reinvestment of dividends, and which is generally considered representative of U.S. large capitalization stocks.

³ **Russell Mid-cap Value Index:** Measures the performance of those Russell Mid-cap companies with lower price-to-book ratios and lower forecasted growth values. The stocks are also members of the Russell 1000 Value Index.

⁴ **Russel 2000:** An unmanaged capitalization-weighted index, which assumes reinvestment of dividends that is comprised of the smallest 2000 companies in the Russell 3000 Index and generally considered representative of U.S. small capitalization stocks.

⁵ **Morningstar Mid-Cap Value Funds Average:** Average returns of funds in the Morningstar Universe that invest in companies with market capitalizations greater than or equal to \$1 billion but less than or equal to \$5 billion.

⁶ **Morningstar Domestic Stock Fund Average:** Average returns of all domestic equity mutual funds in the Morningstar Universe.

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