



TWEEDY, BROWNE FUND INC.

This booklet consists of two separate documents:

**INVESTMENT ADVISER'S LETTER
TO SHAREHOLDERS**

SEMI-ANNUAL REPORT

Tweedy, Browne Global Value Fund
Tweedy, Browne Global Value Fund II – Currency Unhedged
Tweedy, Browne Value Fund
Tweedy, Browne Worldwide High Dividend Yield Value Fund

September 30, 2013

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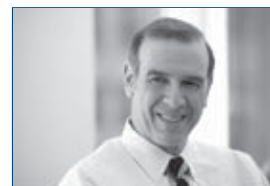
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Investment Adviser's Letter to Shareholders (Unaudited)

"Everything is in a state of flux, including the status quo."

– **Robert Byrne**

The above quote would certainly seem to contain a modicum of truth, and if your basis for subscribing to this adage rested on reading the financial press, you might well conclude it contains a healthy dollop rather than just a modicum. For example, Japan, which has been off the radar screen of investor attention for many years, reemerged with Prime Minister Abe's plan to breathe new life into an economy which has been moribund for years. Investors including Mrs. Watanabe (a Japanese term for stock and currency speculators) decided not to wait for hard evidence that Prime Minister Abe's "three arrows agenda" for turning around the economy would succeed, and have bid up the Nikkei Index 65% over the last twelve months. We will comment a bit more on this later but, briefly, we are not yet convinced that a new day has dawned in Japan and have on balance sold down some of our Japanese holdings based on some very full if not overly generous individual company valuations. Japan is walking a tightrope as it tries to emerge from a prolonged period of almost non-existent economic growth while managing a public debt over twice the size of the economy and at the same time not triggering a large rise in the government cost of borrowing, which is currently well less than one percent for a ten-year bond.

A second example of flux might be the "about face" on emerging markets. We all remember the acronym, the "BRICS," which stands for Brazil, Russia, India, China and South Africa, as symbolizing the economic future of the world. In contrast, Morgan Stanley recently created the "Fragile Five" (Brazil, Indonesia, South Africa, India and Turkey) to capture all of the attendant worries and structural impediments these economies and their currencies currently face, which, previously latent if not present, were not the focus of much attention on the part of those intent on getting into these markets. A number of market strategists, perhaps sensing an opportunity to generate a bit of activity, did not sit idly by. Their suggestion: Europe offered better investment prospects and "investors" would be well advised to "overweight" Europe and "underweight" the emerging markets. Just as many investors felt the pressure to get into these markets, no doubt they're feeling pressure today to get out – precisely the kind of emotionally charged pressure which we believe is contrary to successful long-term investment decision making. Our own view is that, as a longer term trend, the emerging economies (and in this group we would include a large number of South Asian as well as certain Latin American economies, including Mexico) are experiencing higher rates of growth relative to the developed world and will continue to do so, albeit at a slower pace than had been previously forecast.

Another example of flux is Europe: to refresh memories, it was not very long ago that Europe was considered the home of an unsustainable currency union, a seriously troubled banking

system, an overregulated economy, collapsing economies on the periphery, and meager prospects for growth, to mention some of the more serious difficulties facing Europe. While there has no doubt been progress on some of these issues and worries over the euro have subsided, it would be incorrect to assume these concerns have been put to rest. Europe remains a "hybrid" entity – a common currency union without a political union – with much decision making retained at the national level. We would add one positive note which goes a long way in explaining many of our investments in Europe. Europe, which is the second largest marketplace in the world, is the corporate headquarters of a number of what we believe are the world's "best businesses." These companies operate worldwide, and are positioned to take advantage of more promising opportunities wherever they may appear. Moreover, most have done a commendable job of taking advantage of those opportunities to date.

While the foregoing list is far from complete, the United States might serve as the exception to our list of "about faces." The fight over the federal budget and the balance to be struck between revenue increases and spending reductions in order to address the long-term debt problem is ongoing, with perhaps the only real change being the intensity of the fight. The gap between the two parties' positions over how to solve the problem would suggest that a resolution is not imminent, though, in our opinion, the facts dictate that eventually there will be a roadmap out of the current mess. The October 17th agreement simply defers the battle to another day. At this point, the gap between the House and Senate positions seems pretty sizable. The Senate appears to want about a trillion dollars in new revenues over the next ten years, while the House seems to be saying the government has "enough already." The House wants to cut some \$900 billion in entitlement expenditures over the next ten years, while the Senate has proposed \$75 billion in cuts over the same time frame. Clearly, there is some work to be done before the outlook brightens. In the meantime, the economy continues to expand too slowly to make a real dent in the number of unemployed, and the debate over the timing and impact of the inevitable winding down of the Federal Reserve's policy of quantitative easing is ongoing. One recent observer described the Federal Reserve's policy as that of "whipping a donkey in hopes of turning it into a race horse." We make no pretense of being economists, but it does seem that a central bank alone cannot fix an economy. Moreover, changes in the economy do appear to be leaving a lot of people behind – a serious, complicated topic about which we have heard very little discussion to date.

Juggling all of these "volte-faces," and getting the timing right, more often than not requires an enormous amount of "sound guesswork," to pirate an expression from an investor friend of ours. Certainly we are not so arrogant or myopic as to dismiss all of the crosscurrents as irrelevant to what we do every day. We are skeptical, though, of anyone's ability to predict marginal changes or short-term movements in markets or securities. In many instances, these predictions are long on

intuition and short on data, resting in many cases on a prediction of what “investors,” companies or markets will do over a finite time period. If, as is generally accepted, “animal spirits” play a role in investment and economic behavior, and investors are not completely rational, it behooves you to be skeptical of many forecasts, particularly investment recommendations based on what the next guy or investor is going to do. We saw a phrase in a recent edition of **The Financial Times** that, to our way of thinking, captured this idea – people and markets don’t always act like Newton’s apple being dropped from a tree.

What we try to do amidst what at times seems like a tidal wave of conflicting views is to extend the time horizon of our thinking. We try to focus on a shorter list of critical variables and ask what business conditions are likely to be, looking out several years. We then ask how our forward view will impact future expectations for a particular business we are researching, and then try to “fit” this into our investment framework by asking, “Does the investment we are considering represent an attractive investment opportunity? Does the business have sustainable, profitable demand characteristics? Is the capital structure strong, and can we buy shares in the market for less than what our research tells us the entire business would receive in an arms’ length sale or merger transaction?” While we begin with the business analysis, we do not isolate our analysis from the larger world in which the company competes every day. If everything is in place except the price, we wait or go on to the next prospect. We do believe the price you pay matters, and the price you pay should be less than what we believe the company would be worth to an informed buyer of the entire business in an arms’ length transaction. We accept the idea that a share of stock, after all is said and done, represents a fractional interest in a business, and we prefer buying into the business at a discount to our estimate of its per-share value in a merger or acquisition.

Implicit in this process, we believe, is a focus on more objective measures (valuing a business) for guiding our decisions, which helps to insulate our thinking and acting from the constant emotional and intuitive reactions which drive stock prices and most investors on a daily basis. No doubt these factors have been amplified in recent years by the heightened short-term focus of markets, the increasingly short-term focus on evaluating returns, and the ability to trade at almost no cost. A second important dimension of this process is patience. A focus on more objective metrics reinforces patience and reflection – qualities which can serve investors well when the crowd is roaring.

Over the years, had we been more inclined to heed the investment advice of many in the industry, we would no doubt have been in and out on several occasions of a number of our investments that we have owned successfully for many years. In most cases we believe that investment advice hinged on considerations that we viewed as too short-term in nature, and involved a specificity that was “within a reasonable margin of error” and was of an order of magnitude that meant very little to the future prospects of the business. There is little doubt that, had we followed that advice, our tax-paying clients would have had a higher tax bill, and all of our clients

would have incurred additional costs, which are embedded in the process of turning over positions.

On the other side of the equation, the sale of a security is driven by our assessment of the same variables that lead us into an investment. If the future prospects or financial condition of a company deteriorates, we will reconsider our position. If the valuation placed upon a business in the public market becomes detached from our reasonable estimate of the value of the business, we start the process of reducing our holdings. This is the most logical guide we can think of for making investment decisions and has served us well for over three decades. Moreover, we’re not forced to come up with a new “strategy” when we arrive at the office each day. Identifying a macro-economic bubble is obviously hard. Books have been written on the subject, and the one indisputable fact appears to be that “risk” is clearer after the fact. We do think, however, that the odds of identifying overvaluation in the case of an individual security are higher if the framework is trying to estimate the value of a business in a merger or acquisition.

The difficulty with this process is that it can feel “lonely” at times. Swimming upstream when everyone is heading downstream is behaviorally challenging. Moreover, there is usually a long list of reasons for following the crowd downstream, and to avoid doing so requires keeping your own emotional reactions in check as well as communicating effectively with clients who are experiencing the same pressures to change direction. This is not an easy task. Increasingly, research in the field of Behavioral Economics tells us that people are not wired to be objective and rational in their decision making. Rather, we are well wired for short-term, loss-aversion decision-making. We are over-reliant on short-term heuristics and have a tendency to over-emphasize and extrapolate from the most recent developments. None of these tendencies does much to reduce the discomfort many feel being outside the crowd.

So where does that leave us today? We are a bit out of step. Our cash has been rising at a time when we read of more money wanting to get into the market. To the extent that markets keep rising, our cash will more than likely cause our Funds to underperform relative to a benchmark. We would like to beat our competitors, including the benchmark, every day, but we know that is never going to happen. We think of ourselves as being in a marathon, not a sprint. We don’t consider cash as a market prediction, but rather as an outcome of our assessment of the valuation of each individual security we own. We like to think of cash as “optionality” in the portfolio, rather than a drag on returns. As a practical matter, we are no more than a handful of investment opportunities away from being fully invested, and past history suggests we will have those opportunities again. Markets don’t move in a straight line, and there are many uncertainties in the world which could upset “investors.” We believe a little patience will be rewarded.

This June marked the 20th anniversary of the Tweedy, Browne Global Value Fund, which was launched in 1993, 25 years after we first began managing assets for outside clients in 1968. (This December, the Value Fund will also reach its 20th anniversary.) The past twenty years have certainly had

their share of crosscurrents, events, bubbles, crashes, wars, a lot to cheer about, a lot to cry over and maybe some lessons to be learned. With the required caveat that past results are no guarantee of future returns, the Tweedy, Browne Global Value Fund (certainly with ups and downs) has compounded at nearly twice the rate of the MSCI EAFE Index.* (*The Fund's performance results can be found on Page I-6.*) During this period there has been a lot to navigate, evaluate, adapt to and translate into sensible, and hopefully successful, investment decisions. At the risk of hubris or maybe naiveté, we come away thinking there are some sound inherent strengths to the way we go about investing, particularly if you are willing to give it some time, since our investment style won't outperform day in and day out. Moreover, a number of the old faces present at the start of this period are still at it. Further, we have added a number of extraordinarily talented new faces on the assumption that the old faces will not prove to be immortal.

The following is a brief chronology highlighting some of the more significant "events" of the past twenty years. At the least, we think it will be interesting and will surely reinforce the fact that the world we invest in has been characterized by a lot of change, periods of uncertainty, and unjustifiably optimistic expectations. This chronology might also suggest that the current status quo may in fact look very different a few years down the road.

Chronology

1993

- Tweedy, Browne Global Value Fund launched in June; Tweedy, Browne Value Fund launched in December
- Top marginal tax rate raised to 39.6%
- Crude oil is \$16.96 per barrel; price of one share of Berkshire Hathaway is around \$15,000
- Chinese GDP estimated at \$600 billion; Japanese GDP estimated at \$3.8 trillion
- South Africa adopts majority rule
- Ten-Year U.S. Treasury yield is 6.6% (January 1, 1993)
- Price of 1 MCF of natural gas at the wellhead is \$2.00
- Japanese government debt estimated at 71% of GDP

1994

- U.S. Treasury 30-year bond yields reach 8.16%
- Fixed rate mortgages exceed 8.5%
- Internet technology commercialized

1995

- Budget impasse causes U.S. government shutdown
- U.S. government bails out Mexico following peso collapse
- Federal funds rate reduced from 6.0% to 5.5%
- Netscape commercializes Internet browser

1996

- Federal minimum wage raised to \$4.75

1997

- Dow Jones Industrial Average tops 8000
- Unemployment hits 24-year low of 4.9%
- October 27, Dow Jones Industrial Average falls 7%+ on Asian financial crisis
- Thai, Indonesian and Korean currencies lose 50% of value versus U.S. dollar
- Hong Kong returned to China

1998

- Long-Term Capital Management L.P. fails; bailout cost \$3.6 billion
- Brazil to receive \$42 billion rescue package from IMF
- Chinese GDP surpasses \$1 trillion
- Google founded

1999

- Euro introduced at \$1.17 USD to 1 euro in January
- Crude oil hits nine-year high of over \$26 per barrel

2000

- In March, NASDAQ hits record high of 5048; Dow has highest single day gain in history of 499 points
- "Dot-com Bubble" bursts
- Euro falls to \$.82 USD in October (in July 2008 it rises to \$1.60 USD)
- NASDAQ falls to 2470 by year-end (will fall to 1108 in October 2002)

* This record may not be duplicated in the future. Moreover, there may be time periods when the Fund underperforms for an extended period of time.

2001

- Terrorist attack on World Trade Center and Pentagon; trading in U.S. halted for four days
- Vice President Cheney estimates U.S. will rely on imports for two-thirds of its oil requirements in 2020
- NASDAQ falls to 1423
- Enron collapses
- Federal funds rate cut to 1.75% in December

2002

- Sarbanes-Oxley bill signed
- WorldCom files for bankruptcy
- NASDAQ falls to 1108

2003

- Second Gulf War begins in March
- May 1, President Bush announces conclusion of major combat
- Auto sales in U.S. reach a seasonally adjusted annualized rate of 19 million vehicles in August – second best monthly rate in history (GM and Chrysler file for bankruptcy six years later)

2004

- In October, oil reaches \$52 per barrel
- IBM announces sale of PC business to Lenovo
- George Bush wins reelection
- Google goes public

2005

- Berkshire Hathaway reaches \$92,000 per share
- Oil passes \$60 per barrel
- Price of 1 MCF of natural gas at the wellhead is over \$15
- U.S. passes new bankruptcy law

2006

- Subprime mortgage market continues rapid expansion
- California bonds upgraded to A+ by S&P
- Alan Greenspan retires as the Federal Reserve Chairman
- Mortgage underwriting standards continue to deteriorate

2007

- Financial condition of Fannie Mae and Freddie Mac deteriorates
- Bank of America makes \$2 billion investment in Countrywide Financial
- Major banks agree to \$75 billion superfund to restore credit market confidence
- U.S. housing crisis worsens
- Stock markets fall sharply in reaction to the failure of two mortgage-related hedge funds at Bear Stearns
- Largest LBO in history occurs with \$47 billion purchase of Texas Utilities, renamed Energy Future Holdings Corp.

2008

- Stock markets collapse worldwide
- JPMorgan Chase buys Bear Stearns for \$10 per share
- Crude oil goes over \$100 per barrel
- Lehman Brothers fails; Merrill Lynch announces sale to Bank of America
- Federal Reserve announces up to \$900 billion in short-term loans to banking system; agrees to loan over \$1 trillion to companies as short-term money markets come to a standstill
- Fannie Mae and Freddie Mac placed into conservatorship of the Federal Housing Finance Agency
- Total U.S. government debt, \$9,986 billion; Federal Tax Revenue, \$2,524 billion; total U.S. government spending, \$2,983 billion; U.S. government deficit, \$459 billion

2009

- President Obama takes office and Congress approves a \$787 billion stimulus package
- Chrysler and GM file for bankruptcy
- Housing prices show slight increase
- S&P rises over 65% from its low and finishes up 26% for the year

2010

- Federal Reserve begins second round of quantitative easing
- California bonds downgraded to A- by S&P
- Chinese GDP reaches \$5.9 trillion USD, surpassing Japan as second largest economy in the world
- Eurozone debt crisis intensifies; Greece receives 110 billion euro loan; Ireland receives 85 billion euro loan; European governments approve a 750 billion euro package to stabilize financial markets; euro falls from \$1.45 USD to \$1.20 USD between January and June
- The Affordable Care Act, aka Obamacare, signed into law
- Dodd-Frank becomes law of the land; bill approximately 2,300 pages

2011

- S&P downgrades U.S. government debt
- U.S. combat troops withdraw from Iraq
- Oil hits \$123 per barrel in April
- Greece receives second bailout of 109 billion euros; Greek debt estimated at 350 billion euros
- The first of the “baby boom generation” turns age 65

2012

- Facebook goes public
- U.S. economy improves modestly
- Europe slips back into recession
- Chinese economy reaches \$8 trillion USD
- Berkshire Hathaway market cap surpasses \$116 billion; trades at over \$134,000 per share
- The International Energy Agency predicts U.S. oil production will surpass Saudi Arabia in the next decade, possibly becoming a net exporter of energy
- Total U.S. government debt, \$16,050 billion; Federal Tax Revenue, \$2,450 billion; total U.S. government spending, \$3,537 billion; U.S. government deficit, \$1,087 billion

2013

- Six largest U.S. banks’ legal expenses since financial crisis estimated to exceed \$100 billion
- U.S. and European interest rates kept historically low
- U.S. housing market slowly recovering on record low mortgage rates
- U.S. government shut down for 16 days
- Unemployment exceeds 25% in Spain and Greece
- Energy Future Holdings Corp. expected to file for bankruptcy
- Price of 1 MCF of natural gas at the wellhead is \$3.58
- Berkshire Hathaway trades at over \$175,000 per share
- Many Dodd-Frank rules unfinished; regulations promulgated thereunder currently exceed 14,000 pages
- Japanese government debt estimated at over 200% of Japanese GDP
- Total U.S. government debt reaches \$17,000 billion, nearly 7 times 2012 Federal tax revenues

Performance Results

Presented below are investment results of the four Tweedy, Browne Funds, through September 30, 2013, with comparisons to the indices we consider relevant.*

Tweedy, Browne Global Value Fund					
Period Ended 9/30/13	Return before Taxes*	Return after Taxes on Distributions**	Return after Taxes on Sale of Fund Shares**	MSCI EAFE Index ⁽¹⁾⁽²⁾ (Hedged to US\$)	MSCI EAFE Index ⁽¹⁾⁽²⁾ (in US\$)
6 Months	5.70%	5.70%	3.22%	8.80%	10.47%
1 Year	19.89	18.24	14.34	28.06	23.77
3 Years	11.49	10.83	9.44	9.20	8.47
5 Years	10.76	9.98	8.97	6.21	6.35
10 Years	9.49	8.92	8.19	6.95	8.01
15 Years	9.39	8.44	7.88	4.68	5.46
20 Years	10.23	9.17	8.62	5.47	5.43
Since Inception (6/15/93) ⁽³⁾	10.24	9.20	8.65	5.66	5.59
30-Day Standardized Yield as of 9/30/13: 3.14%					
Total Annual Fund Operating Expense Ratio as of 3/31/13: 1.39%†					

Tweedy, Browne Global Value Fund II – Currency Unhedged					
Period Ended 9/30/13	Return before Taxes*	Return after Taxes on Distributions**	Return after Taxes on Sale of Fund Shares**	MSCI EAFE Index ⁽¹⁾⁽²⁾ (in US\$)	MSCI EAFE Index ⁽¹⁾⁽²⁾ (Hedged to US\$)
6 Months	7.82%	7.82%	4.42%	10.47%	8.80%
1 Year	20.65	20.47	12.33	23.77	28.06
3 Year	11.49	11.35	9.09	8.47	9.20
Since Inception (10/26/09) ⁽³⁾	10.40	10.29	8.27	6.85	7.64
30-Day Standardized Yield (Subsidized) as of 9/30/13: 1.12%‡					
30-Day Standardized Yield (Unsubsidized) as of 9/30/13: 1.12%‡					
Gross Annual Fund Operating Expense Ratio as of 3/31/13: 1.41%†‡					
Net Annual Fund Operating Expense Ratio as of 3/31/13: 1.39%†‡					

Tweedy, Browne Value Fund						
Period Ended 9/30/13	Return before Taxes*	Return after Taxes on Distributions**	Return after Taxes on Sale of Fund Shares**	S&P 500/ MSCI World Index (Hedged to US\$) ^{(1)(4)(5)(6)¶}	MSCI World Index (Hedged to US\$) ⁽¹⁾⁽⁶⁾	S&P 500 ⁽¹⁾⁽⁵⁾
6 Months	5.49%	5.49%	3.11%	8.22%	8.22%	8.31%
1 Year	19.48	18.63	12.22	22.18	22.18	19.34
3 Years	12.19	11.38	9.73	12.09	12.09	16.27
5 Years	9.34	8.41	7.51	7.72	7.72	10.02
10 Years	6.93	5.99	5.75	5.94	7.01	7.57
15 Years [§]	6.17	5.24	5.04	4.27	4.79	5.33
Since Inception [§] (12/8/93) ⁽³⁾	8.89	8.01	7.54	7.94	6.93	8.77
30-Day Standardized Yield as of 9/30/13: 2.71%						
Total Annual Fund Operating Expense Ratio as of 3/31/13: 1.40%†						

¶ S&P 500 (12/8/93-12/31/06)/MSCI World Index (Hedged to US\$) (1/1/07-present).

Tweedy, Browne Worldwide High Dividend Yield Value Fund				
Period Ended 9/30/13	Return before Taxes*	Return after Taxes on Distributions**	Return after Taxes on Sale of Fund Shares**	MSCI World Index ⁽¹⁾⁽⁶⁾ (in US\$)
6 Months	7.20%	6.68%	4.05%	8.87%
1 Year	15.99	15.38	9.11	20.21
3 Years	11.21	10.85	8.80	11.82
5 Years	9.30	8.89	7.37	7.84
Since Inception (9/5/07) ⁽³⁾	4.25	3.79	3.26	2.09
30-Day Standardized Yield (Subsidized) as of 9/30/13: 1.98%‡				
30-Day Standardized Yield (Unsubsidized) as of 9/30/13: 1.99%‡				
Gross Annual Fund Operating Expense Ratio as of 3/31/13: 1.39%†‡				
Net Annual Fund Operating Expense Ratio as of 3/31/13: 1.39%†‡				

* The preceding performance data represents past performance and is not a guarantee of future results. Total 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. The returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Current performance may be lower or higher than the performance data shown. Please visit www.tweedy.com to obtain performance data, which is current to the most recent month end. See page I-11 for footnotes 1 through 6, which describe the indices and inception dates of the Funds. Results are annualized for all periods greater than one year.

** After-tax returns are calculated using the historical highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Returns after taxes on distributions are adjusted for federal income taxes associated with Fund distributions, but do not reflect the federal income tax impact of gains or losses recognized when Fund shares are sold. Returns after taxes on distributions and sale of Fund shares are adjusted for federal income taxes associated with Fund distributions and reflect the federal income tax impact of gains or losses recognized when Fund shares are sold. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and the after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts.

† The Funds do not impose any front-end or deferred sales charges. However, the Tweedy, Browne Global Value Fund, Tweedy, Browne Global Value Fund II – Currency Unhedged and Tweedy, Browne Worldwide High Dividend Yield Value Fund impose a 2% redemption fee on redemption proceeds for redemptions or exchanges made within 60 days of purchase. Performance data does not reflect the deduction of the redemption fee, and if reflected, the redemption fee would reduce the performance data quoted for periods of 60 days or less. The expense ratios shown above reflect the inclusion of acquired fund fees and expenses (i.e., the fees and expenses attributable to investing cash balances in money market funds) and may differ from those shown in the Funds' financial statements.

‡ Tweedy, Browne Company LLC (the "Adviser") has contractually agreed to waive its investment advisory fee and/or to reimburse expenses of the Worldwide High Dividend

Yield Value Fund and Global Value Fund II – Currency Unhedged to the extent necessary to maintain the total annual Fund operating expenses (excluding fees and expenses from investments in other investment companies, brokerage costs, interest, taxes and extraordinary expenses) at no more than 1.37%. This arrangement will continue at least through December 31, 2014 for the Global Value Fund II – Currency Unhedged and will terminate on December 31, 2013 for the Worldwide High Dividend Yield Value Fund. In this arrangement, the Worldwide High Dividend Yield Value Fund and Global Value Fund II – Currency Unhedged have each agreed, during the two-year period following any waiver or reimbursement by the Adviser, to repay such amount to the extent that after giving effect to such repayment the Fund's adjusted total annual Fund operating expenses would not exceed 1.37% on an annualized basis. The performance data shown above would be lower had fees and expenses not been waived and/or reimbursed.

§ The Value Fund's performance data shown above would have been lower had certain fees and expenses not been waived from December 8, 1993 through March 31, 1999.

◆————◆

As you can see from the benchmark results quoted above, the last six-month and one-year periods have been very good for investors. We believe the same has held for the Tweedy, Browne Funds, which produced six-month returns ranging from 5.49% to 7.81%, and twelve-month returns ranging from 15.99% to 20.65% for Fund shareholders. That said, the Funds have been trailing market indices over the last year. This is largely due to our rising cash reserve position and our rather insignificant exposure to Japanese equities which, as previously stated, have been on a tear over the last year. The cash reflects our view that there is a paucity of bargains in global equity markets. The small position in Japan relates largely to our concerns about Japanese corporate governance, and the absence of the kinds of natural catalysts for value recognition in equities that are abundant in the West. We have spoken of this in past letters. There is essentially no active takeover market in Japan because Japanese culture and interlocking directorates make corporate activism virtually nonexistent. This leaves Japanese managements in a position to run their businesses in ways that we believe are at times not in the interests of shareholders. This, of course, is not true of all Japanese corporations. When we find Japanese companies that are undervalued and have paid deference to shareholders, for example, through the payment of dividends and intelligent stock buybacks, we do not hesitate to invest. The Japanese equity market has been in the doldrums for nearly 24 years. Every now and then, the Japanese market perks up for a brief period, before it invariably settles back to lower levels. The uptick often relates to some change in policy that sparks hopes for business and economic reform, and index-hugging investors rush to get in so as not to miss a move in a market that constitutes over 20% of international developed market indices. The recent run-up in Japan appears to be related to the new government's attempts to inject liquidity into the Japanese economy, and to public comments made about possible tax and business reform. Our behavior on the other hand is dictated by the value of businesses, and the

availability of securities that meet our rather strict criteria, and not on the prospects of a rally related to some possible change in the direction of economic policy. While we wish the Japanese Prime Minister well, we will continue to invest in Japan only when we find businesses that we believe are undervalued and run by managements that have shown an interest in shareholders.

Longer term comparisons of our Funds' performance continue to remain quite favorable.

Our Fund Portfolios

Please note that individual companies discussed herein represent holdings in our Funds, but are not necessarily held in all four of our Funds. Refer to footnote 7 at the end of the letter for the individual weightings of these companies in the respective Funds.

There has been a slow changing of the guard in terms of the companies producing the largest contributions to returns in our Fund portfolios over the last year. The large branded consumer products companies that had produced the best returns in our portfolios for many of the last several years have begun to take a backseat in terms of near term equity performance to the more economically sensitive businesses such as media, resource-based, and industrial companies. Over the last six months, our best returns were produced by companies such as Axel Springer, the large German publisher; oil & gas related companies such as Total and Halliburton; and industrials such as Safran, the French civil jet engine manufacturer, TNT Express, the Dutch express packaging business, Vallourec, the French seamless pipe manufacturer, and Emerson Electric, the large U.S.-based electrical equipment company. We also had strong returns from information technology companies such as MasterCard, Cisco Systems and Google, financials such as CNP Assurances and Wells Fargo, and defense contractors Lockheed Martin and BAE Systems.

Disappointments were marginal, and few and far between, and occurred in several of our branded consumer products companies including Philip Morris, British American Tobacco, Coca-Cola Femsa, Nestle, and Unilever; G4S, the U.K.-based global security business; and Joy Global, the U.S.-based mining equipment manufacturer, among a handful of others.

Portfolio turnover remained very low in our Fund portfolios over the last six months, ranging from 2% to 4%. Noteworthy new positions included Banco Santander (Brasil), a large Brazilian bank; National Oilwell Varco, the leading global manufacturer of drilling rig equipment and consumables to the energy industry; and Cenovus Energy, the Canadian oil sands company. Banco Santander (Brasil) represents our first investment in a Brazilian company. With emerging markets such as Brazil contracting somewhat as China slows, and money moving out of emerging markets based on expectations of a change in U.S. Federal Reserve monetary policy, we were afforded a pricing opportunity in what we believe to be a very attractive bank. Although Banco Santander S.A., a large Spanish bank, is a significant shareholder of Banco Santander (Brasil), the Brazilian bank is an independently listed subsidiary with its own management

team, board of directors, and capital base. At initial purchase, Banco Santander (Brasil) was trading right around tangible book value, below 10 times 2013 estimated earnings, and had a dividend yield of approximately 5%. For a bank, it is extremely underleveraged (19.9% Tier 1 capital ratio), has high net interest margins, and among its three local competitors, has the highest consumer exposure to what we believe will continue to be a rapidly growing middle class over the longer term in Brazil. National Oilwell Varco's stock symbol is NOV, and industry experts insist it really stands for "no other vendor" as it is the almost universally preferred manufacturer of offshore drilling rig equipment in the global oil & gas industry. It has a leading market position in the segments of the oil & gas industry that are generating the most growth, deepwater drilling and shale drilling. The company has historically generated high returns on capital, has what we believe to be a conservative balance sheet with minimal debt, and, given the uncertainty associated with near term growth of drilling equipment orders, we were able to purchase shares at a significant discount to our estimate of the company's intrinsic value. Cenovus, the Canadian oil sands operator that was spun out of Encana five years ago, has a strong production growth profile with low cost *in situ* oil sands reserves. At purchase, Cenovus was trading at a substantial discount from our estimate of intrinsic value and had a dividend yield of 3.2%.

On the sell side of our Fund portfolios, we sold our remaining shares of Vodafone, taking advantage of higher market prices associated with the prospective sale of Vodafone's interest in Verizon Wireless. Other noteworthy sales include Arthur J. Gallagher, Kimberly-Clark, Brown & Brown, Norfolk Southern, and the spin-off from Siemens, OSRAM Licht, all of which had reached or exceeded our estimates of their respective intrinsic values. We also continued to sell and trim a number of our Japanese holdings into the strength of the Japanese equity market, reducing what was already a modest weighting in our portfolios. As mentioned above and in our previous shareholder letter, if Japanese equities continue their upward momentum, it could have a dampening effect on our relative results.

Valuations for the most part in global equity markets have caught up with underlying fundamentals, making bargain hunting today considerably more challenging. As we write, the S&P 500 is hitting all-time highs. Our Funds have compounded between 20% and 21.4% per year over the period since the bottom of the financial crisis on March 9, 2009 through September 30, 2013.* As of September 30, 2013, the weighted average price earnings multiples for our Fund portfolios were between 13 and 15 times estimated 2013 earnings and weighted average dividend yields ranged between 2.6% and nearly 4%. *(Please note that the weighted average dividend yields shown above are not representative of the Funds' yields, nor do they represent the Funds' performance. The figures solely represent the average dividend yields of the common stocks held in the Funds' portfolios. Please refer to the 30-day*

Standardized Yields in the performance charts on page I-6 for the Funds' yield.) While these are certainly not nosebleed valuations, they are reasonable to full. A shrinking opportunity set, together with increasing inflows into a few of our Funds, have caused cash reserves to increase at the margin. To prevent dilution associated with an increasing cash position, we have taken steps over the last several months to manage new subscriptions into our Funds. Large, potentially disruptive inflows into any of our Funds from a single purchaser are now subject to review, and may be rejected by the Fund.

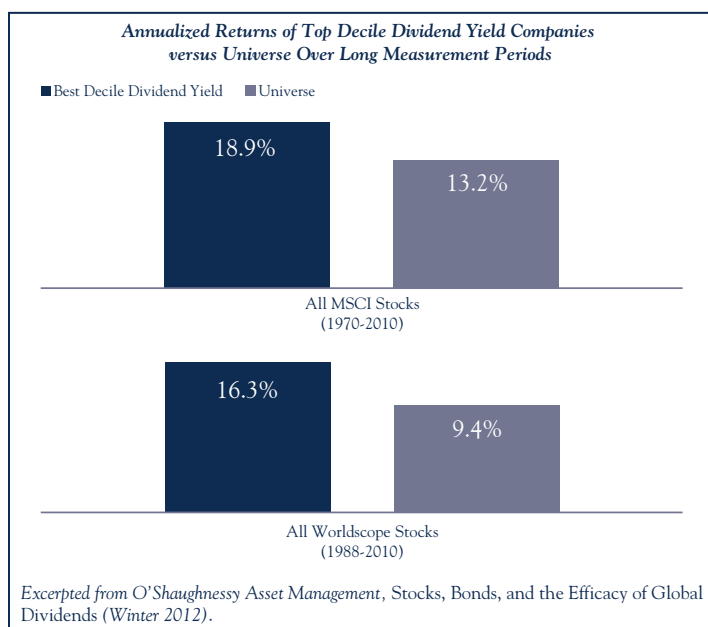
Intelligent Capital Allocation and its Impact on Investment Returns

Most companies that have an above average dividend yield are mature enterprises which generate substantial cash. How that cash is deployed, i.e., reinvesting in existing operations, acquisitions, reducing debt, paying dividends, buying back stock, is critical to the long-term growth of the company's value, and to our investment success as shareholders. We ran across some interesting data recently that we thought would be of interest to you, and perhaps bolster your confidence regarding the efficacy of dividend yield and stock buybacks and their association with attractive investment returns over time.

While our own white paper entitled **The High Dividend Yield Return Advantage** (available on our website, www.tweedy.com) clearly sets forth evidence that companies that pay above average dividend yields produce attractive returns over time and typically outperform their non-dividend paying brethren, high dividend paying "global" companies have empirically been proven to produce even better results. According to a research piece from O'Shaughnessy Asset Management, using data from Morgan Stanley Capital International ("MSCI") going back to 1970, the top decile of dividend paying companies in that database produced returns that were 5.7% better, on an annualized basis, than the returns of the broader database.## Using another database, the Worldscope database, from 1988 to 2010, top decile dividend paying companies performed even better, outperforming the Worldscope database average by 6.9% per year. Global dividend payers also apparently outperformed with a great deal of consistency in both databases, with the top decile dividend yielders outperforming the MSCI database in 92% of the rolling three-year periods and outperforming the Worldscope database in 98% of the rolling three-year periods.

* Excludes Tweedy, Browne Global Value Fund II – Currency Unhedged, which had not yet commenced operations as of March 9, 2009.

O'Shaughnessy Asset Management, *Stocks, Bonds, and the Efficacy of Global Dividends* (Winter 2012).



This chart does not represent the performance of Tweedy, Browne or the Funds.

Another way for shareholder friendly managements to return money to shareholders is through stock buybacks. If done rationally, when the company's stock is trading below intrinsic value, they have the added dimension of increasing shareholder value for the remaining shareholders. Some of the best examples of long-term shareholder value creation have occurred when corporate CEOs have boldly bought back their shares when they have been mispriced by the stock market. While buybacks tend to occur sporadically, and are certainly not as reliable as dividends (which are typically paid quarterly or semi-annually), they have also often been associated empirically with superior returns over long measurement periods.

It is not uncommon for companies that pay attractive dividends to also engage in share repurchases from time to time, and that has been the case for a number of our portfolio holdings in our Worldwide High Dividend Yield Value Fund. In the current portfolio, 19 of our 43 holdings have had net reductions in their outstanding shares over the last five years due to share repurchases. For example, Lockheed Martin, one of our better performing stocks of late, has used its free cash flow not only to increase its dividends each year (21.1% per year over the last five years), but also to repurchase over 88 million of its shares during this period, producing what some investors call a "buyback yield," or reduction in share count, of approximately 4.7% per year. While Lockheed has bought back shares in each and every year since 2005, its most aggressive purchases occurred in 2008 and 2009, when its stock traded at a significant discount from its underlying intrinsic value. This kind of savvy capital allocation by Lockheed's management inures directly to the benefit of its remaining shareholders through increases in intrinsic value. Lockheed's current dividend yield is 4.1%, but because of substantial increases in dividends (2008 dividend: \$1.83, 2013 dividend: \$4.78) and the reduction in its share count over the years, the current yield as it relates to the average weighted cost of our shares in 2010 is 7.7%. The reduction in share

count also means that while dividend growth per share has been robust in Lockheed, the increase in the absolute dollars paid out in dividends has been quite modest, making room for continued potential growth in dividends in the years ahead.

The Tweedy, Browne Global Value Fund's 20th Anniversary

As we mentioned in the beginning of this letter, this past June the Tweedy, Browne Global Value Fund turned 20 years of age – and what a 20 years it has been for this Fund. When we established the Fund in June of 1993, it was one of the first international funds to have in its name, and as its mandate, the search for **value** equity securities outside of the United States. Empirical data had suggested to us that value investing should work just as well in foreign markets as it historically had in the U.S., but we couldn't be sure until we tried. It turned out that it worked better than we would have anticipated, no doubt in part due to the lack of a deep equity culture in most non-U.S. markets and the pricing inefficiency resulting therefrom. The Fund was also one of the few funds at the time to use forward contracts to eliminate most of the perceived foreign currency risk from the portfolio, essentially allowing our investors to capture the local equity market return. Again, empirical data had suggested that there was no incremental return benefit from long-term exposure to foreign currency, and the interim volatility associated with such exposure could be eliminated at very little, if any, cost by hedging back into the U.S. dollar. This also proved to be true. We think Ben Graham would have been proud of our willingness to take his show on the road.

In looking back over the last 20 years, it has been quite a ride, as reflected in the chronology set forth earlier in this letter. Despite all that has occurred, the Fund was able to produce a compound return nearly five percentage points per year better than its benchmark index, while maintaining Morningstar's lowest risk rating.** Most of this excess return actually made it into shareholders' pockets, as the Fund's long-term investment horizon and low level of turnover

** As of September 30, 2013, the Fund received an Overall Morningstar Risk Rating of "Low" out of 309 Foreign Large Value Funds in the Morningstar Foreign Large Value Category. The Fund also received a Morningstar Risk Rating of "Low" for the 3-, 5-, and 10-year periods ended September 30, 2013, out of 309, 263, and 140 funds, respectively, in the Morningstar Foreign Large Value Category. Morningstar Risk evaluates a fund's downside volatility relative to that of other funds in its Morningstar Category. It is an assessment of the variations in a fund's monthly returns, with an emphasis on downside variations, in comparison with the mutual funds in its Morningstar Category. In each Morningstar Category, the 10% of funds with the lowest measured risk are described as Low Risk, the next 22.5% Below Average, the middle 35% Average, the next 22.5% Above Average, and the top 10% High. Morningstar Risk is measured for up to three time periods (three-, five-, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the mutual fund. Funds with less than three years of performance history are not rated. Past performance is no guarantee of future results.

significantly reduced the tax man's take. While we were most gratified to have been nominated by Morningstar for International Manager of the Year[†] four times during this period, winning the award twice, we are also proud of the fact that the "average" shareholder in our Fund received most of the good returns that were produced. Often in mutual funds, investors initiate their investment after a period of good returns and sell the fund early after it declines in value, failing to achieve the very good returns that were available if the investor had stayed put. Morningstar has devised a way of measuring both the actual return a fund produces and the return the average investor earns, taking into consideration the varying holding periods and returns during those periods. We take pride in the fact that our "investor return" and our "actual return," as measured by Morningstar, have been pretty much in line with each other over the longer term.[‡] In most instances, you, our shareholders, have given us the time to be successful, which is absolutely critical to your success as well as our own. We thank you for your continued confidence and are looking forward to the next 20 years.

[†] Established in 1988, the Morningstar Fund Manager of the Year award recognizes portfolio managers who demonstrate excellent investment skill and the courage to differ from the consensus to benefit investors. To qualify for the award, managers' funds must have not only posted impressive returns for the year, but the managers also must have a record of delivering outstanding long-term risk-adjusted performance and of aligning their interests with shareholders'. The Fund Manager of the Year award winners are chosen based on Morningstar's proprietary research and in-depth qualitative evaluation by its fund analysts.

[‡] As of September 30, 2013, the Fund's Investor Return and Actual Return, as calculated by Morningstar, were as set forth below:

	Investor Return	Actual Return
1-year	18.46%	19.89%
3-year	11.01	11.49
5-year	8.78	10.76
10-year	9.42	9.49
15-year	8.48	9.39

Investor return measures the experience of the average investor in a fund as defined by Morningstar. Investor return does not represent the performance of any one individual investor or the actual performance of the fund as a whole. The investor return is a dollar weighted return that incorporates the impact of cash flows and outflows from purchases and sales and the growth of fund assets. The return takes into account the fact that not all of a fund's investors bought it at the beginning of the period and held it to the end. In order to calculate the investor return, Morningstar first calculates monthly cash inflows and outflows for a fund and then calculates the returns earned on those flows. Investor return is the constant monthly rate of return that makes the beginning assets equal to the ending assets with all monthly cash flows accounted for. Results are annualized. The gap between investor return and actual return indicates how well investors timed their fund purchases.

Looking Forward

We are pleased to announce that David Browne, Roger de Bree and Jay Hill, three of our long time analysts, joined us as members of the firm's Investment Committee on August 1, 2013. These three individuals have played an important role in our investment process for quite some time, and we felt it was time to acknowledge their contribution. While we feel that there is plenty of tread left on our tires, we also realize that we are mortal and must plan for the future of our firm. If and when one of us decides to retire, any one of these analysts could fill the void. We would be perfectly comfortable with their management of our personal assets and those of our clients. We look forward to working more closely with them in their expanded roles at the firm and to their contributions to the continued success of Tweedy, Browne. Below are brief descriptions of their backgrounds.

David Browne, a Chartered Financial Analyst (CFA), has been associated with the Investment Adviser since 2005, and is a research analyst focusing on both U.S. and foreign securities. Prior to joining the Investment Adviser full time, he worked in our London research office in the summer of 2003. David received a B.A. from Colgate University (2005).

Roger R. de Bree has been associated with the Investment Adviser since 2000, and is resident in the firm's London research office as an analyst focused primarily on non-U.S. securities. Before joining Tweedy, Browne, he worked at ABN AMRO Bank and MeesPierson Inc., in addition to serving as an officer in the Royal Dutch Navy from 1986 to 1988. Roger has an undergraduate degree in business administration from Nijenrode, the Netherlands School of Business (1984) in Breukelen, the Netherlands as well as an M.B.A. from the Instituto de Estudios Superiores de la Empresa (IESE) at the University of Navarre (1986) in Barcelona, Spain.

Jay Hill, a Chartered Financial Analyst (CFA), has been associated with the Investment Adviser since 2003, and is a research analyst focused on both U.S. and foreign securities. Prior to joining the Investment Adviser, Jay held positions with Banc of America Securities LLC, Credit Lyonnais Securities (USA) Inc., and Providence Capital, Inc. He received a B.B.A. from Texas Tech University (1997).

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

Sincerely,

TWEEDY, BROWNE COMPANY LLC

William H. Browne

Thomas H. Shrager

John D. Spears

Robert Q. Wyckoff, Jr.

Managing Directors

October 2013

Footnotes:

- (1) 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.
- (2) MSCI EAFE Index is an unmanaged capitalization-weighted index of companies representing the stock markets of Europe, Australasia and the Far East. The MSCI EAFE Index (in US\$) reflects of the return of the MSCI EAFE Index for a U.S. dollar investor. The MSCI EAFE Index (Hedged to US\$) consists of the results of the MSCI EAFE Index hedged 100% back into U.S. dollars and accounts for interest rate differentials in forward currency exchange rates. Results for both indexes are inclusive of dividends and net of foreign withholding taxes.
- (3) Inception dates for the Global Value Fund, Global Value Fund II – Currency Unhedged, Value Fund and Worldwide High Dividend Yield Value Fund are June 15, 1993, October 26, 2009, December 8, 1993, and September 5, 2007, respectively. Prior to 2004, information with respect to the MSCI EAFE indexes used was available at month end only; therefore, the since-inception performance of the MSCI EAFE indexes quoted for the Global Value Fund reflects performance from May 31, 1993, the closest month end to the Global Value Fund's inception date.
- (4) The S&P 500/MSCI World Index (Hedged to US\$) is a combination of the S&P 500 Index and the MSCI World Index (Hedged to US\$), linked together by Tweedy, Browne Company, and represents the performance of the S&P 500 Index for the periods 12/8/93 – 12/31/06 and the performance of the MSCI World Index (Hedged to US\$), beginning 1/01/07 and thereafter. For the period from the Fund's inception through 2006, the Investment Adviser chose the S&P 500 as the relevant market benchmark. Starting in mid-December 2006, the Fund's investment mandate changed from investing at least 80% of its assets in U.S. securities to investing no less than approximately 50% in U.S. securities, and the Investment Adviser chose the MSCI World Index (Hedged to US\$) as the most relevant benchmark for the Fund starting January 1, 2007. Effective July 29, 2013, the Value Fund removed the 50% requirement, but continues to use the MSCI World Index (Hedged to US\$) as the most relevant index.
- (5) The S&P 500 Index is an unmanaged capitalization-weighted index composed of 500 widely held common stocks that assumes the reinvestment of dividends. The index is generally considered representative of U.S. large capitalization stocks.
- (6) The MSCI World Index is a free float-adjusted unmanaged capitalization-weighted index that is designed to measure the equity market performance of developed markets. The MSCI World Index (in US\$) reflects the return of this index for a U.S. dollar investor. The MSCI World Index (Hedged to US\$) consists of the results of the MSCI World Index with its foreign currency exposure hedged 100% back into U.S. dollars. The index accounts for interest rate differentials in forward currency exchange rates. Results for each index are inclusive of dividends and net of foreign withholding taxes.
- (7) As of September 30, 2013, Tweedy, Browne Global Value Fund, Tweedy, Browne Global Value Fund II- Currency Unhedged, Tweedy, Browne Value Fund and Tweedy, Browne Worldwide High Dividend Yield Value Fund had each invested the following percentages of its net assets, respectively, in the following portfolio holdings: Axel Springer (3.0%, 1.5%, 1.5%, 3.4%); Total (3.8%, 2.1%, 4.4%, 4.8%); Halliburton (1.3%, 0.6%, 2.5%, 0.0%); Safran (2.0%, 1.3%, 0.0%, 0.0%); TNT Express (1.1%, 0.7%, 0.0%, 0.0%); Vallourec (1.1%, 0.6%, 0.0%, 0.0%); Emerson Electric (0.0%, 0.0%, 1.4%, 2.2%); MasterCard (0.0%, 0.6%, 2.1%, 0.0%); Cisco Systems (0.5%, 0.0%, 2.5%, 3.7%); Google (1.0%, 0.0%, 1.8%, 0.0%); CNP Assurances (2.0%, 0.6%, 1.1%, 1.1%); Wells Fargo (0.0%, 0.0%, 3.0%, 1.7%); Lockheed Martin (0.0%, 0.0%, 0.0%, 0.9%); BAE Systems (0.0%, 0.7%, 0.0%, 1.8%); Philip Morris (1.2%, 0.4%, 1.4%, 1.3%); British American Tobacco (1.0%, 0.3%, 1.2%, 1.2%); Coca-Cola Femsa (1.0%, 0.0%, 0.0%, 0.0%); Nestle (2.8%, 1.7%, 3.5%, 2.3%); Unilever (2.3%, 1.0%, 2.5%, 2.8%); G4S (2.0%, 1.7%, 0.0%, 2.6%); Joy Global (1.0%, 1.0%, 1.1%, 0.0%); Banco Santander (Brasil) (1.9%, 1.2%, 2.0%, 1.6%); National Oilwell Varco (0.2%, 0.7%, 0.0%, 0.0%); Cenovus Energy (0.0%, 0.0%, 0.0%, 0.8%); Vodafone (0.0%, 0.0%, 0.0%, 0.0%); Arthur J. Gallagher (0.0%, 0.0%, 0.0%, 0.0%); Kimberly-Clark (0.0%, 0.0%, 0.0%, 0.0%); Brown & Brown (0.0%, 0.0%, 0.0%, 0.0%); Norfolk Southern (0.0%, 0.0%, 0.0%, 0.0%); Siemens (0.0%, 0.7%, 0.0%, 2.6%); and OSRAM Licht (0.0%, 0.0%, 0.0%, 0.0%).

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

Although the practice of hedging against currency exchange rate changes utilized by the Tweedy, Browne Global Value Fund and Tweedy, Browne Value Fund 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.

This letter contains opinions and statements on investment techniques, economics, market conditions and other matters. Of course there is no guarantee that these opinions and statements will prove to be correct, and some of them are inherently speculative. None of them should be relied upon as statements of fact.

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Tweedy, Browne Global Value Fund, Tweedy, Browne Global Value Fund II – Currency Unhedged, Tweedy, Browne Value Fund, and Tweedy, Browne Worldwide High Dividend Yield 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 FUND INC.

Tweedy, Browne Global Value Fund

Tweedy, Browne Global Value Fund II – Currency Unhedged

Tweedy, Browne Value Fund

Tweedy, Browne Worldwide High Dividend Yield Value Fund

SEMI-ANNUAL REPORT

September 30, 2013

Expense Information (Unaudited)

A shareholder of the Global Value Fund, Global Value Fund II – Currency Unhedged, Value Fund or Worldwide High Dividend Yield Value Fund (collectively, the “Funds”) incurs two types of costs: (1) transaction costs and (2) ongoing costs, including management fees and other Fund expenses. The Example below is intended to help a shareholder understand their ongoing costs (in U.S. dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds.

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period of April 1, 2013 to September 30, 2013.

Actual Expenses The first part of the table presented below, under the heading “Actual Expenses”, provides information about actual account values and actual expenses. The information in this line may be used with the amount a shareholder invested to estimate the expenses that were paid by the shareholder over the period. Simply divide the shareholder’s account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled “Expenses Paid during Period” to estimate the expenses paid during this period.

Hypothetical Example for Comparison Purposes The second part of the table presented below, under the heading “Hypothetical Expenses”, provides information about

hypothetical account values and hypothetical expenses based on each Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not each Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses paid by the shareholder of the Funds for the period. This information may be used to compare the ongoing costs of investing in the Funds to other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table below are meant to highlight a shareholder’s ongoing costs only and do not reflect redemption fees. Redemptions from the Global Value Fund, the Global Value Fund II – Currency Unhedged and the Worldwide High Dividend Yield Value Fund, including exchange redemptions, within 60 days of purchase are subject to a redemption fee equal to 2% of the redemption proceeds, which will be retained by the Funds. There are no other transactional expenses associated with the purchase and sale of shares charged by any of the Funds, such as commissions, sales loads and/or redemption fees on shares held longer than 60 days. Other mutual funds may have such transactional charges. Therefore, the second part of the table is useful in comparing ongoing costs only, and will not help a shareholder determine the relative total costs of owning different funds. In addition, if redemption fees were included, a shareholder’s costs would have been higher.

	Actual Expenses			Hypothetical Expenses (5% Return before Expenses)			
	Beginning Account Value 4/1/13	Ending Account Value 9/30/13	Expenses Paid during Period* 4/1/13 – 9/30/13	Beginning Account Value 4/1/13	Ending Account Value 9/30/13	Expenses Paid during Period* 4/1/13 – 9/30/13	Annualized Expense Ratio
Global Value Fund	\$1,000.00	\$1,057.00	\$7.01	\$1,000.00	\$1,018.25	\$6.88	1.36%
Global Value Fund II – Currency Unhedged	\$1,000.00	\$1,078.20	\$7.14	\$1,000.00	\$1,018.20	\$6.93	1.37%
Value Fund	\$1,000.00	\$1,054.90	\$7.06	\$1,000.00	\$1,018.20	\$6.93	1.37%
Worldwide High Dividend Yield Value Fund	\$1,000.00	\$1,072.00	\$7.06	\$1,000.00	\$1,018.25	\$6.88	1.36%

* Expenses are equal to each Fund’s annualized expense ratio, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by 365 (to reflect the one-half year period).

Twedy, Browne Global Value Fund

Portfolio of Investments

September 30, 2013 (Unaudited)

Shares	Value (Note 2)	Shares	Value (Note 2)
COMMON STOCKS—83.1%			
Brazil—1.9%			
18,693,570	Banco Santander (Brasil) SA, ADR		\$129,920,312
Canada—0.9%			
750,000	National Bank of Canada		62,070,727
Czech Republic—0.0%^(a)			
2,800	Philip Morris CR a.s.		1,603,833
Finland—0.6%			
484,760	Kone Oyj, Class B		43,276,284
France—10.2%			
7,719,256	CNP Assurances		139,131,350
2,181,535	Safran SA		134,467,060
1,518,400	SCOR SE		50,305,710
712,949	Teleperformance SA		34,511,542
4,520,000	Total SA		262,454,179
1,256,600	Vallourec SA		75,303,465
			696,173,306
Germany—8.8%			
3,726,000	Axel Springer AG		207,347,456
1,936,000	Henkel AG & Company, KGaA		171,575,818
652,000	Krones AG		55,470,396
42,354	KSB AG		27,462,390
699,000	Muenchener Rueckversicherungs AG		136,679,414
			598,535,474
Hong Kong—0.5%			
5,268,500	Great Eagle Holdings Ltd.		18,818,134
434,500	Jardine Strategic Holdings Ltd.		14,707,825
59,000	Miramar Hotel & Investment		76,078
			33,602,037
Italy—0.6%			
144,268	Buzzi Unicem SpA		2,249,732
4,795,392	SOL SpA ^(b)		39,856,657
			42,106,389
Japan—3.3%			
1,987,000	Fujitec Company Ltd.		24,988,107
194,400	Fukuda Denshi Company Ltd.		8,221,758
718,100	Hi-Lex Corporation		15,756,120
1,577,500	Honda Motor Company Ltd.		60,045,478
1,061,100	Kuroda Electric Company Ltd.		14,166,023
73,800	Lintec Corporation		1,570,389
69,100	Mandom Corporation		2,415,419
216,700	Medikit Company Ltd.		7,287,745
61,600	Mitsubishi Tanabe Pharma Corporation		864,440
2,116,000	NGK Spark Plug Company Ltd.		46,773,034
162,780	Nippon Kanzai Company Ltd.		2,926,307
63,900	Sangetsu Company Ltd.		1,688,588
100,400	SEC Carbon Ltd.		371,416
400,000	Shinko Shoji Company Ltd.		3,424,204
375,300	T. Hasegawa Company Ltd.		5,492,288
978,400	Takata Corporation		24,628,260
200,000	Tomen Electronics Corporation		2,215,541
			222,835,117
Mexico—1.3%			
4,101,128	Arca Continental SAB de CV		\$25,391,088
532,995	Coca-Cola Femsa SA de CV, Sponsored ADR ^(c)		67,146,710
			92,537,798
Netherlands—9.9%			
2,093,000	Akzo Nobel NV		137,622,810
3,160,000	Heineken Holding NV		199,997,022
6,051,190	Royal Dutch Shell PLC, Class A		199,702,212
874,886	Telegraaf Media Groep NV, CVA		15,395,833
7,943,068	TNT Express NV		72,555,734
1,368,000	Unilever NV, CVA		53,248,558
			678,522,169
Norway—1.0%			
24,550	Ekornes ASA		416,361
1,277,000	Schibsted ASA		65,822,006
			66,238,367
Singapore—2.5%			
7,303,000	DBS Group Holdings Ltd.		95,569,046
4,428,800	United Overseas Bank Ltd.		72,957,399
			168,526,445
South Korea—0.4%			
150,900	Daegu Department Store Company Ltd.		2,197,488
90,974	Hanil Cement Company Ltd.		5,925,680
141,713	Samchully Company Ltd.		18,329,362
9,442	Samyang Genex Company Ltd.		790,732
4,489	Samyang Holdings Corporation		371,760
			27,615,022
Spain—1.5%			
8,886,000	Mediaset España Comunicacion SA ^(d)		102,363,294
Sweden—0.0%^(a)			
63,360	Cloetta AB, B Shares ^(d)		184,464
Switzerland—16.6%			
2,272,160	ABB Ltd.		53,747,860
388,000	CIE Financiere Richemont AG		38,875,090
218,165	Coltene Holding AG ^(b)		11,086,184
314,000	Daetwyler Holding AG, Bearer		38,857,174
10,000	Loeb Holding AG		1,832,458
2,781,120	Nestle SA, Registered		194,532,309
80	Neue Zuercher Zeitung ^{(d)(e)}		432,447
3,002,000	Novartis AG, Registered		230,731,545
53,473	Phoenix Mecano AG ^(b)		31,459,924
185,918	PubliGroupe SA, Registered ^(b)		20,241,777
984,000	Roche Holding AG		265,410,672
248,117	Siegfried Holding AG ^(b)		40,198,109
432,618	Tamedia AG		50,234,880
608,700	Zurich Insurance Group AG		156,777,694
			1,134,418,123
Thailand—0.8%			
9,089,500	Bangkok Bank Public Company Ltd., NVDR		56,954,668

SEE NOTES TO FINANCIAL STATEMENTS

Twedy, Browne Global Value Fund

Portfolio of Investments

September 30, 2013 (Unaudited)

<u>Shares</u>	<u>Value (Note 2)</u>	<u>Shares</u>	<u>Value (Note 2)</u>
United Kingdom—12.0%		REGISTERED INVESTMENT COMPANY—15.4%	
1,000,000	AGA Rangemaster Group PLC ^(d)	1,053,651,498	Dreyfus Government Prime Cash Management (Cost \$1,053,651,498)
1,782,000	BBA Aviation PLC		<u>\$1,053,651,498</u>
1,325,000	British American Tobacco PLC		
5,464,262	Daily Mail & General Trust PLC, Class A		
5,634,635	Diageo PLC, Sponsored ADR		
33,721,485	G4S PLC		
202,033	GlaxoSmithKline PLC		
2,869,114	Hays PLC		
1,397,625	Headlam Group PLC		
6,715,287	HSBC Holdings PLC		
1,074,944	Imperial Tobacco Group PLC		
370,900	Pearson PLC		
3,346,355	Provident Financial PLC		
4,891,800	TT Electronics PLC		
2,700,000	Unilever PLC		
	<u>818,358,599</u>		
United States—10.3%			
75,700	American National Insurance Company		
1,094,821	Baxter International, Inc.		
436	Berkshire Hathaway Inc., Class A ^(d)		
301	Berkshire Hathaway Inc., Class B ^(d)		
1,388,300	Cisco Systems, Inc.		
587,000	ConocoPhillips		
1,258,435	Devon Energy Corporation		
76,000	Google Inc., Class A ^(d)		
1,852,170	Halliburton Company		
865,835	Johnson & Johnson		
1,373,501	Joy Global, Inc.		
132,900	National Oilwell Varco, Inc.		
918,700	Philip Morris International, Inc.		
293,500	Phillips 66		
	<u>707,492,003</u>		
	TOTAL COMMON STOCKS (Cost \$3,339,955,258)		<u>5,683,334,431</u>
	PREFERRED STOCKS—0.2%		
	Croatia—0.1%		
166,388	Adris Grupa d.d.		<u>7,903,223</u>
	Germany—0.1%		
314,700	Villeroy & Boch AG		<u>3,897,860</u>
	TOTAL PREFERRED STOCKS (Cost \$12,253,786)		<u>11,801,083</u>

<u>Face Value</u>	<u>U.S. TREASURY BILL—1.8%</u>	<u>Value (Note 2)</u>
\$125,000,000	0.077% ^(f) due 10/31/13 ^(c) (Cost \$124,992,135)	<u>124,998,707</u>
	TOTAL INVESTMENTS (Cost \$4,530,852,677)	<u>100.5%</u> 6,873,785,719
	UNREALIZED DEPRECIATION ON FORWARD CONTRACTS (Net)	(1.0) (67,673,565)
	OTHER ASSETS AND LIABILITIES (Net)	0.5 31,034,201
	NET ASSETS	<u>100.0%</u> <u>\$6,837,146,355</u>

- (a) Amount represents less than 0.1% of net assets.
(b) "Affiliated company" as defined by the Investment Company Act of 1940. See Note 4.
(c) All or a portion of this security has been segregated to cover certain open forward contracts. At September 30, 2013, liquid assets totaling \$167,145,676 have been segregated to cover such open forward contracts.
(d) Non-income producing security.
(e) Fair valued security. This security has been valued at its fair value as determined in good faith by the Investment Adviser under procedures established by and under the general supervision of the Fund's Board of Directors. Aggregate fair value securities represent less than 0.1% of the net assets of the Fund. See Note 2.
(f) Rate represents annualized yield at date of purchase.

Abbreviations:
ADR — American Depositary Receipt
CVA — Certificaaten van aandelen (Share Certificates)
NVDR — Non Voting Depository Receipt

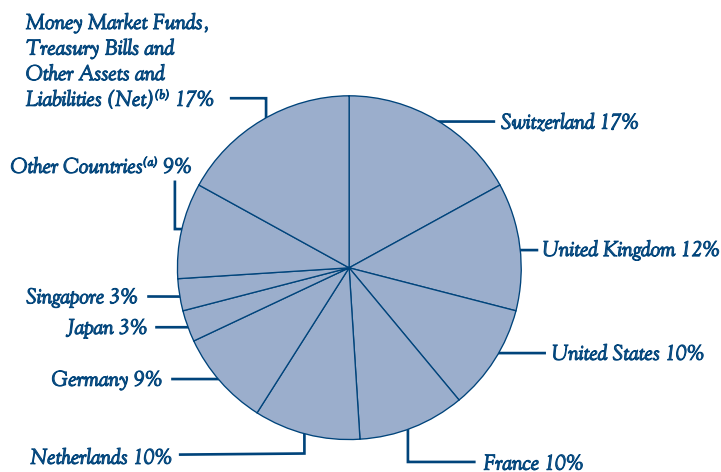
Sector Diversification

September 30, 2013 (Unaudited)

Sector Diversification	Percentage of Net Assets
COMMON STOCKS:	
Energy	10.1%
Pharmaceuticals, Biotechnology & Life Sciences	9.0
Insurance	8.2
Capital Goods	8.1
Media	7.9
Banks	7.2
Beverage	6.9
Food	5.2
Tobacco	2.9
Materials	2.8
Commercial Services & Supplies	2.7
Household & Personal Products	2.5
Automobiles & Components	2.1
Health Care Equipment & Services	1.4
Diversified Financials	1.3
Technology Hardware & Equipment	1.2
Transportation	1.2
Software & Services	1.0
Consumer Durables & Apparel	0.6
Real Estate	0.3
Utilities	0.3
Retailing	0.2
Total Common Stocks	83.1
Preferred Stocks	0.2
Registered Investment Company	15.4
U.S. Treasury Bill	1.8
Unrealized Depreciation on Forward Contracts (Net)	(1.0)
Other Assets and Liabilities (Net)	0.5
Net Assets	100.0%

Portfolio Composition

September 30, 2013 (Unaudited)



^(a) "Other Countries" include Brazil, Canada, Croatia, Czech Republic, Finland, Hong Kong, Italy, Mexico, Norway, South Korea, Spain, Sweden and Thailand

^(b) Includes Unrealized Depreciation on Forward Contracts (Net)

Schedule of Forward Exchange Contracts

September 30, 2013 (Unaudited)

Contracts	Counter-party	Contract Value Date	Contract Value on Origination Date	Value 9/30/13 (Note 2)	Unrealized Gain (Loss)
FORWARD EXCHANGE CONTRACTS TO BUY^(a)					
50,000,000 European Union Euro	SSB	10/1/13	\$67,590,000	\$67,682,976	\$92,976
5,000,000 Great Britain Pound Sterling	NTC	10/22/13	7,701,250	8,095,498	394,248
90,000,000 Mexican Peso	NTC	11/5/13	6,822,420	6,815,084	(7,336)
23,000,000 Swiss Franc.	BNY	10/22/13	24,946,040	25,439,880	493,840
10,000,000 Swiss Franc.	BNY	10/22/13	10,724,435	11,060,817	336,382
TOTAL			\$117,784,145	\$119,094,255	\$1,310,110
FORWARD EXCHANGE CONTRACTS TO SELL^(a)					
8,000,000 Canadian Dollar	SSB	1/21/14	\$(8,055,584)	\$(7,760,537)	\$295,047
20,000,000 Canadian Dollar	JPM	6/2/14	(19,239,093)	(19,337,497)	(98,404)
20,000,000 Canadian Dollar	JPM	7/2/14	(18,816,269)	(19,322,907)	(506,638)
8,000,000 Canadian Dollar	NTC	8/8/14	(7,691,161)	(7,719,978)	(28,817)
50,000,000 European Union Euro	SSB	10/1/13	(65,236,500)	(67,682,976)	(2,446,476)
75,000,000 European Union Euro	SSB	10/8/13	(96,728,625)	(101,526,196)	(4,797,571)
130,000,000 European Union Euro	SSB	10/22/13	(168,950,597)	(175,984,743)	(7,034,146)
90,000,000 European Union Euro	SSB	10/24/13	(118,559,705)	(121,836,185)	(3,276,480)
100,000,000 European Union Euro	NTC	10/28/13	(130,645,007)	(135,374,858)	(4,729,851)
50,000,000 European Union Euro	NTC	10/31/13	(65,050,001)	(67,688,034)	(2,638,033)
50,000,000 European Union Euro	SSB	11/4/13	(64,980,501)	(67,688,767)	(2,708,266)
65,000,000 European Union Euro	NTC	12/2/13	(84,624,155)	(88,001,997)	(3,377,842)
50,000,000 European Union Euro	BNY	1/21/14	(66,947,498)	(67,703,450)	(755,952)
100,000,000 European Union Euro	JPM	2/3/14	(134,050,000)	(135,412,621)	(1,362,621)
55,000,000 European Union Euro	JPM	2/18/14	(73,931,548)	(74,480,572)	(549,024)
60,000,000 European Union Euro	NTC	2/24/14	(80,190,597)	(81,253,118)	(1,062,521)

Schedule of Forward Exchange Contracts

September 30, 2013 (Unaudited)

Contracts	Counterparty	Contract Value Date	Contract Value on Origination Date	Value 9/30/13 (Note 2)	Unrealized Gain (Loss)	
FORWARD EXCHANGE CONTRACTS TO SELL^(a) (continued)						
80,000,000	European Union Euro	BNY	4/8/14	\$(102,976,006)	\$(108,354,248)	\$(5,378,242)
20,000,000	European Union Euro	NTC	4/15/14	(26,089,001)	(27,089,358)	(1,000,357)
25,000,000	European Union Euro	NTC	7/2/14	(32,818,748)	(33,872,791)	(1,054,043)
90,000,000	European Union Euro	JPM	8/6/14	(119,456,996)	(121,959,978)	(2,502,982)
40,000,000	European Union Euro	BNY	8/13/14	(53,115,997)	(54,206,029)	(1,090,032)
70,000,000	European Union Euro	SSB	10/2/14	(94,723,303)	(94,884,428)	(161,125)
45,000,000	Great Britain Pound Sterling	NTC	10/22/13	(72,195,746)	(72,859,482)	(663,736)
30,000,000	Great Britain Pound Sterling	JPM	10/28/13	(47,931,897)	(48,570,468)	(638,571)
20,000,000	Great Britain Pound Sterling	SSB	12/2/13	(31,982,402)	(32,372,776)	(390,374)
25,000,000	Great Britain Pound Sterling	BNY	12/9/13	(39,998,250)	(40,463,975)	(465,725)
13,000,000	Great Britain Pound Sterling	NTC	2/18/14	(20,335,767)	(21,031,028)	(695,261)
25,000,000	Great Britain Pound Sterling	JPM	2/24/14	(38,661,250)	(40,442,635)	(1,781,385)
30,000,000	Great Britain Pound Sterling	SSB	3/11/14	(45,037,497)	(48,526,140)	(3,488,643)
45,000,000	Great Britain Pound Sterling	NTC	4/8/14	(68,176,796)	(72,775,341)	(4,598,545)
45,000,000	Great Britain Pound Sterling	NTC	4/15/14	(68,608,571)	(72,771,939)	(4,163,368)
25,000,000	Great Britain Pound Sterling	BNY	5/6/14	(38,652,250)	(40,423,185)	(1,770,935)
25,000,000	Great Britain Pound Sterling	BNY	5/7/14	(38,767,498)	(40,422,915)	(1,655,417)
25,000,000	Great Britain Pound Sterling	SSB	8/18/14	(38,716,998)	(40,394,846)	(1,677,848)
2,400,000,000	Japanese Yen	BNY	5/19/14	(29,809,961)	(24,506,390)	5,303,571
4,500,000,000	Japanese Yen	JPM	6/30/14	(53,078,556)	(45,973,298)	7,105,258
1,850,000,000	Japanese Yen	JPM	8/19/14	(20,030,750)	(18,911,805)	1,118,945
1,455,000,000	Japanese Yen	SSB	11/4/14	(14,959,132)	(14,895,440)	63,692
6,000,000,000	Japanese Yen	JPM	2/27/15	(61,811,064)	(61,600,180)	210,884
2,500,000,000	Japanese Yen	BNY	3/12/15	(25,137,755)	(25,675,043)	(537,288)
600,000,000	Mexican Peso	NTC	11/5/13	(44,107,917)	(45,433,893)	(1,325,976)
250,000,000	Mexican Peso	SSB	2/4/14	(19,098,548)	(18,799,431)	299,117
500,000,000	Mexican Peso	BNY	2/24/14	(38,102,786)	(37,540,838)	561,948
80,000,000	Norwegian Krone	BNY	11/4/13	(13,689,020)	(13,283,222)	405,798
155,000,000	Norwegian Krone	SSB	2/24/14	(27,482,270)	(25,628,893)	1,853,377
70,000,000	Norwegian Krone	BNY	5/28/14	(11,797,421)	(11,533,795)	263,626
24,000,000	Singapore Dollar	SSB	12/9/13	(19,668,746)	(19,128,688)	540,058
35,000,000	Singapore Dollar	JPM	2/18/14	(28,234,914)	(27,900,304)	334,610
37,000,000	Singapore Dollar	JPM	5/6/14	(29,923,170)	(29,500,233)	422,937
36,000,000	Singapore Dollar	JPM	5/28/14	(28,626,637)	(28,704,288)	(77,651)
30,000,000	Singapore Dollar	BNY	7/2/14	(23,437,500)	(23,922,062)	(484,562)
15,000,000	Singapore Dollar	SSB	8/6/14	(11,835,720)	(11,961,999)	(126,279)
17,000,000,000	South Korean Won	JPM	10/8/13	(15,017,668)	(15,809,713)	(792,045)
70,000,000	Swiss Franc	BNY	10/22/13	(75,504,261)	(77,425,724)	(1,921,463)
100,000,000	Swiss Franc	JPM	10/24/13	(109,110,747)	(110,609,937)	(1,499,190)
95,000,000	Swiss Franc	BNY	10/28/13	(103,055,878)	(105,082,788)	(2,026,910)
60,000,000	Swiss Franc	SSB	10/31/13	(64,731,902)	(66,369,626)	(1,637,724)
60,000,000	Swiss Franc	JPM	11/4/13	(64,693,514)	(66,371,681)	(1,678,167)
25,000,000	Swiss Franc	BNY	12/2/13	(27,124,381)	(27,661,167)	(536,786)
25,000,000	Swiss Franc	NTC	12/9/13	(27,150,304)	(27,663,374)	(513,070)
50,000,000	Swiss Franc	NTC	1/21/14	(55,096,419)	(55,351,824)	(255,405)
40,000,000	Swiss Franc	BNY	2/18/14	(43,806,812)	(44,293,541)	(486,729)
80,000,000	Swiss Franc	NTC	2/24/14	(87,052,090)	(88,592,262)	(1,540,172)
50,000,000	Swiss Franc	NTC	5/28/14	(51,616,100)	(55,431,205)	(3,815,105)
45,000,000	Swiss Franc	BNY	8/6/14	(48,515,951)	(49,933,478)	(1,417,527)
20,000,000	Swiss Franc	JPM	8/18/14	(21,786,967)	(22,196,144)	(409,177)
900,000,000	Thailand Baht	BNY	5/20/14	(29,654,036)	(28,403,732)	1,250,304
500,000,000	Thailand Baht	JPM	6/2/14	(16,382,700)	(15,768,781)	613,919
375,000,000	Thailand Baht	BNY	8/18/14	(11,781,338)	(11,777,647)	3,691
TOTAL				\$(3,534,854,749)	\$(3,603,838,424)	\$(68,983,675)
Unrealized Depreciation on Forward Contracts (Net)						\$(67,673,565)

^(a) Primary risk exposure being hedged against is currency risk.

Counterparty Abbreviations:

BNY — The Bank of New York Mellon
 JPM — JPMorgan Chase Bank NA
 NTC — Northern Trust Company
 SSB — State Street Bank and Trust Company

Tweedy, Browne Global Value Fund II – Currency Unhedged

Portfolio of Investments

September 30, 2013 (Unaudited)

Shares	Value (Note 2)	Shares	Value (Note 2)
COMMON STOCKS—78.0%		Mexico—0.2%	
Australia—0.4%		150,143	Arca Continental SAB de CV \$929,572
536,701	Metcash Ltd. \$1,605,897	Netherlands—8.6%	
Brazil—1.8%		80,902	Akzo Nobel NV 5,319,618
997,900	Banco Santander (Brasil) SA, ADR 6,935,405	58,943	Heineken Holding NV 3,730,514
Finland—0.3%		57,932	Heineken NV 4,108,425
14,447	Kone Oyj, Class B 1,289,736	291,803	Royal Dutch Shell PLC, Class A 9,630,123
France—9.7%		435,486	TNT Express NV 3,977,935
194,310	CNP Assurances 3,502,230	160,433	Unilever NV, CVA 6,244,756
125,921	Safran SA 7,761,611		<u>33,011,371</u>
138,058	SCOR SE 4,573,963	New Zealand—0.2%	
116,167	Teleperformance SA 5,623,267	328,666	Nuplex Industries Ltd. 947,164
215,300	Total SA 12,501,413	Norway—0.6%	
55,104	Vallourec SA 3,302,182	42,980	Schibsted ASA 2,215,372
	<u>37,264,666</u>	Singapore—2.8%	
Germany—6.9%		367,600	DBS Group Holdings Ltd. 4,810,514
158,568	Axel Springer AG 8,824,120	950,893	Metro Holdings Ltd. 653,632
57,210	Henkel AG & Company, KGaA 5,070,172	329,389	United Overseas Bank Ltd. 5,426,157
26,726	Krones AG 2,273,776		<u>10,890,303</u>
29,038	Muenchener Rueckversicherungs AG ... 5,677,964	South Korea—1.1%	
36,984	Siemens AG 4,458,666	22,040	Daegu Department Store Company Ltd. . 320,959
	<u>26,304,698</u>	17,600	Samchully Company Ltd. 2,276,409
Hong Kong—0.5%		11,744	Samyang Genex Company Ltd. 983,516
258,300	Great Eagle Holdings Ltd. 922,601	5,585	Samyang Holdings Corporation 462,526
20,587	Jardine Strategic Holdings Ltd. 696,870		<u>4,043,410</u>
109,796	Miramar Hotel & Investment 141,578	Spain—1.2%	
	Undisclosed Security ^(b) 295,112	388,765	Mediaset España Comunicacion SA ^(a) .. 4,478,423
	<u>2,056,161</u>	Switzerland—13.6%	
Italy—2.2%		157,355	ABB Ltd. 3,722,227
113,408	Buzzi Unicem SpA 1,768,498	17,047	Coltene Holding AG 866,253
50,853	Davide Campari-Milano SpA 441,248	142,100	Nestle SA, Registered 9,939,536
240,000	Eni SpA 5,506,674	129,444	Novartis AG, Registered 9,948,972
66,455	SOL SpA 552,337	4,180	Phoenix Mecano AG 2,459,231
	<u>8,268,757</u>	867	PubliGroupe SA, Registered 94,394
Japan—3.2%		56,300	Roche Holding AG 15,185,590
48,800	Canon, Inc. 1,556,627	18,059	Schindler Holding AG 2,624,222
51,200	Honda Motor Company Ltd. 1,948,861	2,135	Siegfried Holding AG 345,897
61,700	Lintec Corporation 1,312,913	665	Tamedia AG 77,219
21,700	Mandom Corporation 758,532	26,799	Zurich Insurance Group AG 6,902,391
111,400	Mitsubishi Tanabe Pharma Corporation 1,563,290		<u>52,165,932</u>
14,500	Nagase & Company Ltd. 184,270	Thailand—0.6%	
96,000	NGK Spark Plug Company Ltd. 2,122,028	369,189	Bangkok Bank Public Company Ltd., NVDR 2,313,333
20,200	Nihon Kagaku Sangyo Company Ltd. ... 141,117	United Kingdom—15.5%	
9,900	Nippon Kanzen Company Ltd. 177,973	568,093	BAE Systems PLC 4,180,361
23,900	SEC Carbon Ltd. 88,415	30,700	British American Tobacco PLC 1,628,938
40,100	Shinko Shoji Company Ltd. 343,277	426,833	Daily Mail & General Trust PLC, Class A . 5,267,069
9,400	T. Hasegawa Company Ltd. 137,563	259,321	Diageo PLC, Sponsored ADR 8,251,944
79,100	Takata Corporation 1,991,103	2,527,360	G4S PLC 10,408,053
7,300	Tomen Electronics Corporation 80,867	248,501	GlaxoSmithKline PLC 6,267,758
	<u>12,406,836</u>		

SEE NOTES TO FINANCIAL STATEMENTS

Twoedy, Browne Global Value Fund II – Currency Unhedged

Portfolio of Investments

September 30, 2013 (Unaudited)

<u>Shares</u>	<u>Value (Note 2)</u>	<u>Shares</u>	<u>Value (Note 2)</u>
United Kingdom (continued)		PREFERRED STOCKS—0.1%	
1,134,750	Hays PLC		Germany—0.1%
213,814	Headlam Group PLC	648	KSB AG (Cost \$341,191)
704,223	HSBC Holdings PLC		REGISTERED INVESTMENT COMPANY—21.4%
112,821	Imperial Tobacco Group PLC	81,862,329	Dreyfus Government Prime Cash
167,000	Pearson PLC		Management (Cost \$81,862,329)
71,595	Provident Financial PLC		
376,738	Tesco PLC		
144,469	TT Electronics PLC		
	59,298,138	TOTAL INVESTMENTS	
		(Cost \$324,553,829)	99.5% 381,589,190
United States—8.6%		OTHER ASSETS	
11,431	Baxter International, Inc.	AND LIABILITIES (Net)	0.5 1,997,071
29,399	ConocoPhillips	NET ASSETS	100.0% \$383,586,261
70,900	Halliburton Company		
106,257	Johnson & Johnson		
122,787	Joy Global, Inc.		
5,598	MasterCard, Inc., Class A		
50,165	National Oilwell Varco, Inc.		
31,061	Philip Morris International, Inc.		
14,700	Phillips 66		
	32,910,864		
	TOTAL COMMON STOCKS		
	(Cost \$242,350,309)		299,336,038

(a) Non-income producing security.
 (b) "Undisclosed Security" represents an issuer, a generally smaller capitalization issuer, where disclosure may be disadvantageous to the Fund's accumulation or disposition program.

Abbreviations:
 ADR — American Depositary Receipt
 CVA — Certificaaten van aandelen (Share Certificates)
 NVDR — Non Voting Depository Receipt

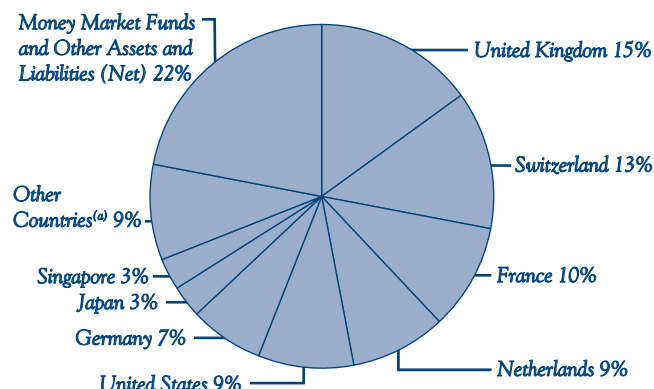
Sector Diversification

September 30, 2013 (Unaudited)

<u>Sector Diversification</u>	<u>Percentage of Net Assets</u>
COMMON STOCKS:	
Pharmaceuticals, Biotechnology & Life Sciences	11.1%
Energy	9.9
Capital Goods	9.6
Banks	7.1
Media	6.3
Insurance	5.4
Commercial Services & Supplies	4.8
Food	4.6
Beverage	4.6
Materials	2.7
Tobacco	2.2
Automobiles & Components	1.6
Household & Personal Products	1.4
Technology Hardware & Equipment	1.3
Transportation	1.0
Food & Staples Retailing	1.0
Software & Services	1.0
Retailing	0.7
Utilities	0.6
Diversified Financials	0.5
Health Care Equipment & Services	0.4
Real Estate	0.2
Total Common Stocks	<u>78.0</u>
Preferred Stocks	0.1
Registered Investment Company	21.4
Other Assets and Liabilities (Net)	0.5
Net Assets	<u>100.0%</u>

Portfolio Composition

September 30, 2013 (Unaudited)



^(a) "Other Countries" include Australia, Brazil, Finland, Hong Kong, Italy, Mexico, New Zealand, Norway, South Korea, Spain and Thailand

Twedy, Browne Value Fund

Portfolio of Investments

September 30, 2013 (Unaudited)

<u>Shares</u>	<u>Value (Note 2)</u>	<u>Shares</u>	<u>Value (Note 2)</u>
COMMON STOCKS—91.0%		United States (continued)	
Brazil—2.0%		307,865	Halliburton Company \$14,823,700
1,760,350	Banco Santander (Brasil) SA, ADR \$12,234,433	246,189	Johnson & Johnson 21,342,124
France—5.4%		132,000	Joy Global, Inc. 6,737,280
360,300	CNP Assurances 6,494,023	445,800	Leucadia National Corporation 12,143,592
448,700	Total SA 26,053,803	18,500	MasterCard, Inc., Class A 12,446,430
	<u>32,547,826</u>	36,818	National Western Life Insurance Company, Class A 7,428,768
Germany—5.9%		94,800	Philip Morris International, Inc. 8,208,732
164,718	Axel Springer AG 9,166,360	123,132	UniFirst Corporation 12,857,443
144,220	Henkel AG & Company, KGaA 12,781,335	88,835	Union Pacific Corporation 13,799,629
36,000	Krones AG 3,062,783	163,415	Wal-Mart Stores, Inc. 12,086,173
53,330	Muenchener Rueckversicherungs AG 10,427,916	437,085	Wells Fargo & Company 18,060,352
	<u>35,438,394</u>		<u>279,574,283</u>
Japan—1.3%		TOTAL COMMON STOCKS	
148,100	Canon, Inc. 4,724,107	(Cost \$312,381,070) <u>545,207,762</u>	
87,000	Honda Motor Company Ltd. 3,311,541	REGISTERED INVESTMENT COMPANY—7.2%	
	<u>8,035,648</u>	42,789,619	Dreyfus Government Prime Cash Management (Cost \$42,789,619) <u>42,789,619</u>
Netherlands—8.5%		Face Value	
72,500	Akzo Nobel NV 4,767,154	U.S. TREASURY BILL—2.3%	
297,000	Heineken Holding NV 18,797,189	\$14,000,000	0.070% ^(b) due 12/12/13 ^(c)
611,256	Royal Dutch Shell PLC, Class A 20,172,755		(Cost \$13,998,054) <u>13,999,650</u>
183,946	Unilever NV, ADR 6,938,443		
	<u>50,675,541</u>		
Singapore—1.5%		TOTAL INVESTMENTS	
539,000	United Overseas Bank Ltd. 8,879,163	(Cost \$369,168,743) 100.5% 601,997,031	
Spain—0.9%		UNREALIZED DEPRECIATION	
460,000	Mediaset España Comunicacion SA ^(a) 5,299,023	ON FORWARD CONTRACTS (Net) (0.6) (3,503,478)	
Switzerland—13.2%		OTHER ASSETS	
298,000	Nestle SA, Registered, Sponsored ADR 20,740,800	AND LIABILITIES (Net) 0.1 381,287	
304,545	Novartis AG, Registered 23,407,108	NET ASSETS 100.0% \$598,874,840	
92,700	Roche Holding AG 25,003,627		
38,415	Zurich Insurance Group AG 9,894,226		
	<u>79,045,761</u>		
United Kingdom—5.6%			
138,000	British American Tobacco PLC 7,322,262		
143,583	Diageo PLC, Sponsored ADR 18,246,528		
205,000	Unilever PLC, Sponsored ADR 7,908,900		
	<u>33,477,690</u>		
United States—46.7%			
94,535	3M Company 11,288,424		
75,523	American National Insurance Company 7,404,275		
568,045	Bank of New York Mellon Corporation/The 17,149,279		
176,890	Baxter International, Inc. 11,619,904		
80	Berkshire Hathaway Inc., Class A ^(a) 13,632,800		
30,626	Berkshire Hathaway Inc., Class B ^(a) 3,476,357		
627,475	Cisco Systems, Inc. 14,695,465		
230,068	Comcast Corporation, Special Class A 9,978,049		
211,695	ConocoPhillips 14,714,919		
286,520	Devon Energy Corporation 16,549,395		
129,850	Emerson Electric Company 8,401,295		
12,250	Google Inc., Class A ^(a) 10,729,898		

^(a) Non-income producing security.
^(b) Rate represents annualized yield at date of purchase.
^(c) This security has been segregated to cover certain open forward contracts. At September 30, 2013, liquid assets totaling \$13,999,650 have been segregated to cover such open forward contracts.

Abbreviations:
ADR — American Depositary Receipt

Twedy, Browne Value Fund

Sector Diversification

September 30, 2013 (Unaudited)

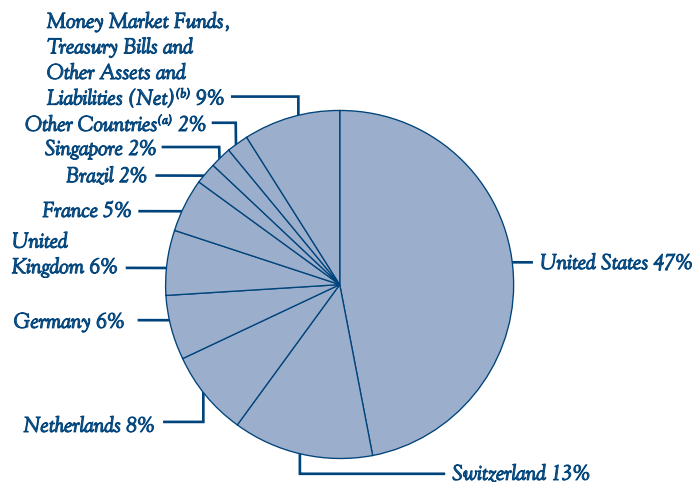
Sector Diversification

COMMON STOCKS:

	Percentage of Net Assets
Energy	15.4%
Pharmaceuticals, Biotechnology & Life Sciences	11.6
Insurance	9.8
Banks	6.5
Beverage	6.2
Food	6.0
Capital Goods	5.0
Diversified Financials	4.9
Media	4.1
Software & Services	3.9
Technology Hardware & Equipment	3.2
Tobacco	2.6
Transportation	2.3
Commercial Services & Supplies	2.1
Household & Personal Products	2.1
Food & Staples Retailing	2.0
Health Care Equipment & Services	1.9
Materials	0.8
Automobiles & Components	0.6
Total Common Stocks	91.0
Registered Investment Company	7.2
U.S. Treasury Bill	2.3
Unrealized Depreciation on Forward Contracts (Net)	(0.6)
Other Assets and Liabilities (Net)	0.1
Net Assets	100.0%

Portfolio Composition

September 30, 2013 (Unaudited)



^(a) "Other Countries" include Japan and Spain

^(b) Includes Unrealized Depreciation on Forward Contracts (Net)

Schedule of Forward Exchange Contracts

September 30, 2013 (Unaudited)

Contracts	Counterparty	Contract Value Date	Contract Value on Origination Date	Value 9/30/13 (Note 2)	Unrealized Gain (Loss)
FORWARD EXCHANGE CONTRACTS TO BUY^(a)					
10,000,000 Mexican Peso	JPM	1/21/14	\$804,622	\$752,792	\$(51,830)
6,000,000 Mexican Peso	JPM	1/21/14	456,825	451,675	(5,150)
TOTAL			\$1,261,447	\$1,204,467	\$(56,980)
FORWARD EXCHANGE CONTRACTS TO SELL^(a)					
7,000,000 European Union Euro	SSB	11/4/13	\$(9,097,270)	\$(9,476,427)	\$(379,157)
5,000,000 European Union Euro	NTC	12/2/13	(6,509,550)	(6,769,384)	(259,834)
10,000,000 European Union Euro	BNY	12/9/13	(13,058,100)	(13,539,000)	(480,900)
23,000,000 European Union Euro	NTC	2/24/14	(30,739,729)	(31,147,029)	(407,300)
10,000,000 European Union Euro	BNY	4/8/14	(12,872,001)	(13,544,281)	(672,280)
4,000,000 European Union Euro	NTC	9/22/14	(5,312,000)	(5,421,514)	(109,514)
4,000,000 Great Britain Pound Sterling	NTC	10/22/13	(6,417,399)	(6,476,398)	(58,999)
3,000,000 Great Britain Pound Sterling	BNY	12/9/13	(4,799,790)	(4,855,677)	(55,887)
4,000,000 Great Britain Pound Sterling	BNY	5/6/14	(6,184,360)	(6,467,710)	(283,350)
2,500,000 Great Britain Pound Sterling	NTC	9/22/14	(3,921,250)	(4,038,522)	(117,272)
160,000,000 Japanese Yen	JPM	7/16/14	(1,806,766)	(1,634,929)	171,837
260,000,000 Japanese Yen	JPM	8/19/14	(2,815,132)	(2,657,875)	157,257
16,000,000 Mexican Peso	JPM	1/21/14	(1,218,492)	(1,204,466)	14,026
7,000,000 Singapore Dollar	SSB	12/9/13	(5,736,717)	(5,579,200)	157,517
9,250,000 Swiss Franc	BNY	10/22/13	(9,977,349)	(10,231,256)	(253,907)
8,000,000 Swiss Franc	JPM	11/4/13	(8,625,802)	(8,849,557)	(223,755)
7,500,000 Swiss Franc	BNY	12/2/13	(8,137,314)	(8,298,350)	(161,036)
7,000,000 Swiss Franc	NTC	2/24/14	(7,617,058)	(7,751,823)	(134,765)
3,500,000 Swiss Franc	BNY	4/8/14	(3,709,120)	(3,877,691)	(168,571)
5,000,000 Swiss Franc	NTC	9/22/14	(5,370,973)	(5,551,581)	(180,608)
TOTAL			\$(153,926,172)	\$(157,372,670)	\$(3,446,498)
Unrealized Depreciation on Forward Contracts (Net)					\$(3,503,478)

^(a) Primary risk exposure being hedged against is currency risk.

Counterparty Abbreviations:

BNY — The Bank of New York Mellon
JPM — JPMorgan Chase Bank NA

NTC — Northern Trust Company
SSB — State Street Bank and Trust Company

SEE NOTES TO FINANCIAL STATEMENTS

Twoedy, Browne Worldwide High Dividend Yield Value Fund

Portfolio of Investments

September 30, 2013 (Unaudited)

<u>Shares</u>	<u>Value (Note 2)</u>	<u>Shares</u>	<u>Value (Note 2)</u>
COMMON STOCKS—88.9%			
Australia—0.9%			
2,310,000	Metcash Ltd.		\$6,911,897
Brazil—1.6%			
1,667,680	Banco Santander (Brasil) SA, ADR		11,590,376
Canada—0.8%			
187,800	Cenovus Energy, Inc.		5,616,278
France—8.4%			
458,685	CNP Assurances		8,267,308
562,000	SCOR SE		18,619,474
605,000	Total SA		35,129,376
			<u>62,016,158</u>
Germany—8.9%			
450,500	Axel Springer AG		25,069,788
107,000	Muenchener Rueckversicherungs AG		20,922,314
160,500	Siemens AG		19,349,338
			<u>65,341,440</u>
Italy—1.4%			
457,200	Eni SpA		10,490,213
Japan—0.4%			
183,000	Mitsubishi Tanabe Pharma Corporation		2,568,061
Mexico—0.4%			
476,115	Arca Continental SAB de CV		2,947,745
Netherlands—8.2%			
222,000	Akzo Nobel NV		14,597,355
765,171	Royal Dutch Shell PLC, Class A		25,252,279
529,000	Unilever NV, CVA		20,590,999
			<u>60,440,633</u>
Singapore—3.9%			
873,000	DBS Group Holdings Ltd.		11,424,316
1,037,000	United Overseas Bank Ltd.		17,082,917
			<u>28,507,233</u>
Switzerland—15.5%			
755,525	ABB Ltd.		17,871,916
246,000	Nestle SA, Registered		17,207,078
389,200	Novartis AG, Registered		29,913,630
107,000	Roche Holding AG		28,860,713
76,260	Zurich Insurance Group AG		19,641,641
			<u>113,494,978</u>
Thailand—0.3%			
386,200	Bangkok Bank Public Company Ltd., NVDR		2,419,923
United Kingdom—20.4%			
1,783,900	BAE Systems PLC		\$13,126,981
172,000	British American Tobacco PLC		9,126,298
856,700	Daily Mail & General Trust PLC, Class A		10,571,576
510,700	Diageo PLC, Sponsored ADR		16,251,162
4,667,000	G4S PLC		19,219,415
703,273	GlaxoSmithKline PLC		17,738,137
2,275,750	HSBC Holdings PLC		24,669,837
384,575	Imperial Tobacco Group PLC		14,243,057
371,400	Pearson PLC		7,560,198
264,615	Provident Financial PLC		7,121,992
1,770,143	Tesco PLC		10,291,029
			<u>149,919,682</u>
United States—17.8%			
100,700	Automatic Data Processing, Inc.		7,288,666
1,174,255	Cisco Systems, Inc.		27,501,052
221,100	ConocoPhillips		15,368,661
247,700	Emerson Electric Company		16,026,190
313,625	Johnson & Johnson		27,188,151
50,970	Lockheed Martin Corporation		6,501,224
111,405	Philip Morris International, Inc.		9,646,559
270,500	Sysco Corporation		8,610,015
304,900	Wells Fargo & Company		12,598,468
			<u>130,728,986</u>
TOTAL COMMON STOCKS			
(Cost \$509,112,877) <u>652,993,603</u>			
REGISTERED INVESTMENT COMPANY—10.1%			
74,264,214	Dreyfus Government Prime Cash Management (Cost \$74,264,214)		<u>74,264,214</u>
Face Value			
U.S. TREASURY BILL—0.8%			
\$6,000,000	0.070%(a) due 12/12/13 (Cost \$5,999,166)		5,999,850
TOTAL INVESTMENTS			
(Cost \$589,376,257) 99.8% <u>733,257,667</u>			
OTHER ASSETS			
AND LIABILITIES (Net) 0.2 <u>1,513,296</u>			
NET ASSETS 100.0% <u>\$734,770,963</u>			

(a) Rate represents annualized yield at date of purchase.

Abbreviations:
 ADR — American Depositary Receipt
 CVA — Certificaaten van aandelen (Share Certificates)
 NVDR — Non Voting Depository Receipt

Tweedy, Browne Worldwide High Dividend Yield Value Fund

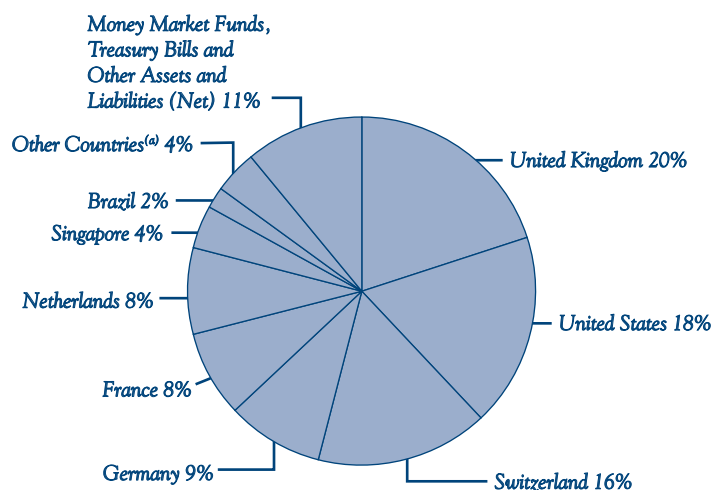
Sector Diversification

September 30, 2013 (Unaudited)

Sector Diversification	Percentage of Net Assets
Common Stocks:	
Pharmaceuticals, Biotechnology & Life Sciences	14.5%
Energy	12.5
Banks	10.9
Capital Goods	9.9
Insurance	9.2
Media	5.9
Food	5.1
Tobacco	4.5
Technology Hardware & Equipment	3.7
Food & Staples Retailing	3.5
Commercial Services & Supplies	2.6
Beverage	2.6
Materials	2.0
Software & Services	1.0
Diversified Financials	1.0
Total Common Stocks	88.9
Registered Investment Company	10.1
U.S. Treasury Bill	0.8
Other Assets and Liabilities (Net)	0.2
Net Assets	100.0%

Portfolio Composition

September 30, 2013 (Unaudited)



^(a) "Other Countries" include Australia, Canada, Italy, Japan, Mexico and Thailand

TWEEDY, BROWNE FUND INC.

Statements of Assets and Liabilities

September 30, 2013 (Unaudited)

	Global Value Fund	Global Value Fund II – Currency Unhedged	Value Fund	Worldwide High Dividend Yield Value Fund
ASSETS				
Investments, at cost ^(a)	\$4,530,852,677	\$324,553,829	\$369,168,743	\$589,376,257
Investments in unaffiliated issuers, at value (Note 2)	\$6,730,943,068	\$381,589,190	\$601,997,031	\$733,257,667
Investments in affiliated issuers, at value (Note 4)	142,842,651	—	—	—
Foreign currency ^(b)	1,058,668	22,300	100,642	163,101
Dividends and interest receivable	11,105,411	681,283	569,290	1,311,697
Receivable for investment securities sold	1,120,558	131,602	—	—
Recoverable foreign withholding taxes	8,056,485	297,381	609,241	900,389
Receivable for Fund shares sold	21,724,317	2,923,688	163,391	468,643
Unrealized appreciation of forward exchange contracts (Note 2)	21,964,228	—	500,637	—
Prepaid expense	209,035	9,833	20,823	24,290
Total Assets	<u>\$6,939,024,421</u>	<u>\$385,655,277</u>	<u>\$603,961,055</u>	<u>\$736,125,787</u>
LIABILITIES				
Unrealized depreciation of forward exchange contracts (Note 2)	\$89,637,793	\$ —	\$4,004,115	\$ —
Payable for Fund shares redeemed	2,878,602	1,633,688	518,211	612,123
Investment advisory fee payable (Note 3)	4,371,589	230,098	392,878	474,754
Shareholder servicing and administration fees payable (Note 3)	297,347	14,403	29,286	33,422
Accrued foreign capital gains taxes	3,470,199	116,295	—	96,373
Accrued expenses and other payables	1,222,536	74,532	141,725	138,152
Total Liabilities	<u>101,878,066</u>	<u>2,069,016</u>	<u>5,086,215</u>	<u>1,354,824</u>
NET ASSETS	<u>\$6,837,146,355</u>	<u>\$383,586,261</u>	<u>\$598,874,840</u>	<u>\$734,770,963</u>
NET ASSETS consist of				
Undistributed net investment income	\$73,793,332	\$3,821,083	\$5,280,480	\$4,183,161
Accumulated net realized gain (loss) on securities, forward exchange contracts and foreign currencies	193,471,196	(3,214,474)	23,650,969	(1,717,760)
Net unrealized appreciation of securities, forward exchange contracts, foreign currencies and net other assets	2,275,711,125	57,059,147	229,343,556	143,936,946
Paid-in capital	4,294,170,702	325,920,505	340,599,835	588,368,616
Total Net Assets	<u>\$6,837,146,355</u>	<u>\$383,586,261</u>	<u>\$598,874,840</u>	<u>\$734,770,963</u>
CAPITAL STOCK (common stock outstanding)	<u>257,618,582</u>	<u>26,992,739</u>	<u>26,186,895</u>	<u>64,941,517</u>
NET ASSET VALUE offering and redemption price per share	<u>\$26.54</u>	<u>\$14.21</u>	<u>\$22.87</u>	<u>\$11.31</u>

^(a) Includes investments in affiliated issuers for Global Value Fund, Global Value Fund II – Currency Unhedged, Value Fund and Worldwide High Dividend Yield Value Fund of \$92,276,490, \$0, \$0 and \$0, respectively (Note 4).

^(b) Foreign currency held at cost for the Global Value Fund, Global Value Fund II – Currency Unhedged, Value Fund and Worldwide High Dividend Yield Value Fund was \$1,064,073, \$22,517, \$100,642 and \$163,012, respectively.

Statements of Operations

For the Six Months Ended September 30, 2013 (Unaudited)

	Global Value Fund	Global Value Fund II – Currency Unhedged	Value Fund	Worldwide High Dividend Yield Value Fund
INVESTMENT INCOME				
Dividends ^(a)	\$115,012,023	\$5,761,036	\$8,658,231	\$15,303,386
Less foreign withholding taxes	(10,529,759)	(465,673)	(581,763)	(982,939)
Interest	60,063	—	5,958	9,431
Total Investment Income	<u>104,542,327</u>	<u>5,295,363</u>	<u>8,082,426</u>	<u>14,329,878</u>
EXPENSES				
Investment advisory fee (Note 3)	39,846,321	2,056,527	3,821,550	4,484,806
Transfer agent fees (Note 3)	980,885	32,084	131,846	78,870
Custodian fees (Note 3)	812,870	50,082	42,008	95,464
Fund administration and accounting fees (Note 3)	712,285	38,056	69,599	81,420
Legal and audit fees	239,426	19,690	31,200	34,639
Shareholder servicing and administration fees (Note 3)	188,979	9,736	18,150	21,285
Directors' fees and expenses (Note 3)	176,999	8,659	18,222	22,162
Other	433,902	54,817	60,498	75,869
Total expenses before waivers	<u>43,391,667</u>	<u>2,269,651</u>	<u>4,193,073</u>	<u>4,894,515</u>
Investment advisory fees waived (Note 3)	—	(15,698)	—	(10,594)
Net Expenses	<u>43,391,667</u>	<u>2,253,953</u>	<u>4,193,073</u>	<u>4,883,921</u>
NET INVESTMENT INCOME	<u>61,150,660</u>	<u>3,041,410</u>	<u>3,889,353</u>	<u>9,445,957</u>
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS				
Net realized gain (loss) on:				
Securities ^(a)	20,266,684	921,901	15,677,334	8,008,226
Forward exchange contracts ^(b)	20,254,798	—	394,663	—
Foreign currencies and net other assets	(893,662)	(96,296)	(3,735)	9,649
Net realized gain on investments during the period	<u>39,627,820</u>	<u>825,605</u>	<u>16,068,262</u>	<u>8,017,875</u>
Net unrealized appreciation (depreciation) of:				
Securities ^(c)	396,339,992	22,328,352	19,710,440	30,044,726
Forward exchange contracts ^(b)	(141,688,399)	—	(7,270,906)	—
Foreign currencies and net other assets	1,083,394	42,823	62,987	87,571
Net unrealized appreciation of investments	<u>255,734,987</u>	<u>22,371,175</u>	<u>12,502,521</u>	<u>30,132,297</u>
NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS	<u>295,362,807</u>	<u>23,196,780</u>	<u>28,570,783</u>	<u>38,150,172</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$356,513,467</u>	<u>\$26,238,190</u>	<u>\$32,460,136</u>	<u>\$47,596,129</u>

(a) Dividend income and net realized gain (loss) on securities from affiliated issuers for Global Value Fund were \$3,517,851 and \$0, respectively (Note 4).

(b) Primary risk exposure being hedged is currency risk.

(c) Net of accrued foreign capital gain taxes of \$3,470,199, \$116,295, \$0 and \$96,373, respectively.

Statements of Changes in Net Assets

	Global Value Fund		Global Value Fund II – Currency Unhedged	
	Six Months Ended 9/30/2013 (Unaudited)	Year Ended 3/31/2013	Six Months Ended 9/30/2013 (Unaudited)	Year Ended 3/31/2013
INVESTMENT ACTIVITIES:				
Net investment income	\$61,150,660	\$73,761,400	\$3,041,410	\$4,533,435
Net realized gain on securities, forward exchange contracts and currency transactions	39,627,820	433,091,114	825,605	7,394,470
Net unrealized appreciation of securities, forward exchange contracts, foreign currencies and net other assets	255,734,987	352,876,491	22,371,175	23,281,371
Net increase in net assets resulting from operations . . .	356,513,467	859,729,005	26,238,190	35,209,276
DISTRIBUTIONS:				
Dividends to shareholders from net investment income	—	(71,689,334)	—	(4,160,542)
Distributions to shareholders from net realized gain on investments	—	(468,238,209)	—	(213,860)
Total distributions	—	(539,927,543)	—	(4,374,402)
Net increase (decrease) in net assets from Fund share transactions (Note 5)	554,883,534	846,388,388	74,951,809	(23,800,594)
Redemption fees	120,693	166,171	21,549	3,110
Net increase in net assets	911,517,694	1,166,356,021	101,211,548	7,037,390
NET ASSETS				
Beginning of period/year	5,925,628,661	4,759,272,640	282,374,713	275,337,323
End of period/year	\$6,837,146,355	\$5,925,628,661	\$383,586,261	\$282,374,713
Undistributed net investment income at end of period/ year	\$73,793,332	\$12,642,672	\$3,821,083	\$779,673

Statements of Changes in Net Assets

	Value Fund		Worldwide High Dividend Yield Value Fund	
	Six Months Ended 9/30/2013 (Unaudited)	Year Ended 3/31/2013	Six Months Ended 9/30/2013 (Unaudited)	Year Ended 3/31/2013
INVESTMENT ACTIVITIES:				
Net investment income	\$3,889,353	\$5,458,935	\$9,445,957	\$11,649,280
Net realized gain on securities, forward exchange contracts and currency transactions	16,068,262	19,888,002	8,017,875	(2,014,364)
Net unrealized appreciation of securities, forward exchange contracts, foreign currencies and net other assets	12,502,521	63,607,427	30,132,297	63,700,948
Net increase in net assets resulting from operations	32,460,136	88,954,364	47,596,129	73,335,864
DISTRIBUTIONS:				
Dividends to shareholders from net investment income	—	(5,292,473)	(7,831,409)	(9,382,356)
Distributions to shareholders from net realized gain on investments	—	(19,218,623)	—	—
Total distributions	—	(24,511,096)	(7,831,409)	(9,382,356)
Net increase (decrease) in net assets from Fund share transactions (Note 5)	(33,920,437)	55,832,219	28,110,074	65,574,067
Redemption fees	—	—	45,393	14,302
Net increase (decrease) in net assets	(1,460,301)	120,275,487	67,920,187	129,541,877
NET ASSETS				
Beginning of period/year	600,335,141	480,059,654	666,850,776	537,308,899
End of period/year	\$598,874,840	\$600,335,141	\$734,770,963	\$666,850,776
Undistributed net investment income at end of period/ year	\$5,280,480	\$1,391,127	\$4,183,161	\$2,568,613

TWEEDY, BROWNE FUND INC.

Financial Highlights

Twedy, Browne Global Value Fund

For a Fund share outstanding throughout each period/year.

	Six Months Ended 9/30/13 (Unaudited)	Year Ended 3/31/13	Year Ended 3/31/12	Year Ended 3/31/11	Year Ended 3/31/10	Year Ended 3/31/09
Net asset value, beginning of period/year	\$25.11	\$23.79	\$24.16	\$22.13	\$14.15	\$27.21
Income from investment operations:						
Net investment income	0.23	0.35	0.42	0.26	0.33	0.66 ^{(a)(b)}
Net realized and unrealized gain (loss) on investments	1.20	3.61	0.19	2.08	7.98	(10.90)
Total from investment operations	1.43	3.96	0.61	2.34	8.31	(10.24)
Distributions:						
Dividends from net investment income	—	(0.35)	(0.42)	(0.25)	(0.33)	(0.75)
Distributions from net realized gains	—	(2.29)	(0.56)	(0.06)	—	(2.07)
Total distributions	—	(2.64)	(0.98)	(0.31)	(0.33)	(2.82)
Redemption fees ^(c)	0.00	0.00	0.00	0.00	0.00	0.00
Net asset value, end of period/year	\$26.54	\$25.11	\$23.79	\$24.16	\$22.13	\$14.15
Total return ^(d)	5.70%	17.48%	2.92%	10.59%	58.85%	(38.57)%
Ratios/Supplemental Data:						
Net assets, end of period/year (in 000s)	\$6,837,146	\$5,925,629	\$4,759,273	\$4,749,331	\$4,305,821	\$3,094,360
Ratio of operating expenses to average net assets	1.36% ^(e)	1.38%	1.38%	1.39%	1.40%	1.40%
Ratio of net investment income to average net assets	1.92% ^(e)	1.45%	1.80%	1.16%	1.62%	3.05% ^(b)
Portfolio turnover rate	2%	16%	9%	12%	7%	16%

(a) Net investment income per share was calculated using the average shares method.

(b) For year ended 3/31/09, investment income per share reflects a special dividend which amounted to \$0.14 per share. Excluding the special dividend, the ratio of net investment income to average net assets would have been 2.42% per share.

(c) Amount represents less than \$0.01 per share.

(d) Total return represents aggregate total return for the periods indicated.

(e) Annualized.

Twedy, Browne Global Value Fund II – Currency Unhedged

For a Fund share outstanding throughout each period/year.

	Six Months Ended 9/30/13 (Unaudited)	Year Ended 3/31/13	Year Ended 3/31/12	Year Ended 3/31/11	Period Ended 3/31/10 ^(a)
Net asset value, beginning of period/year	\$13.18	\$11.69	\$11.52	\$10.27	\$10.00
Income from investment operations:					
Net investment income	0.11	0.23	0.10	0.08	0.00 ^(b)
Net realized and unrealized gain (loss) on investments	0.92	1.49	0.20	1.25	0.27
Total from investment operations	1.03	1.72	0.30	1.33	0.27
Distributions:					
Dividends from net investment income	—	(0.22)	(0.08)	(0.07)	0.00 ^(b)
Distributions from net realized gains	—	(0.01)	(0.05)	(0.01)	—
Total distributions	—	(0.23)	(0.13)	(0.08)	0.00 ^(b)
Redemption fees ^(b)	0.00	0.00	0.00	0.00	0.00
Net asset value, end of period/year	\$14.21	\$13.18	\$11.69	\$11.52	\$10.27
Total return ^(c)	7.82%	14.77%	2.68%	13.00%	2.74%
Ratios/Supplemental Data:					
Net assets, end of period/year (in 000s)	\$383,586	\$282,375	\$275,337	\$95,155	\$34,575
Ratio of operating expenses to average net assets	1.37% ^(d)	1.37%	1.37%	1.37%	1.37% ^(d)
Ratio of operating expenses to average net assets excluding recoupments and/or waivers of expenses	1.38% ^(d)	1.39%	1.40%	1.58%	2.56% ^(d)
Ratio of net investment income to average net assets	1.85% ^(d)	1.74%	1.07%	0.97%	0.04% ^(d)
Portfolio turnover rate	2%	28%	5%	2%	0%

(a) Commenced operations on October 26, 2009.

(b) Amount represents less than \$0.01 per share.

(c) Total return represents aggregate total return for the periods indicated.

(d) Annualized.

Financial Highlights

Tweedy, Browne Value Fund

For a Fund share outstanding throughout each period/year.

	Six Months Ended 9/30/13 (Unaudited)	Year Ended 3/31/13	Year Ended 3/31/12	Year Ended 3/31/11	Year Ended 3/31/10	Year Ended 3/31/09
Net asset value, beginning of period/year	\$21.68	\$19.35	\$19.46	\$19.03	\$12.73	\$20.90
Income from investment operations:						
Net investment income	0.15	0.20	0.27	0.19	0.24	0.18
Net realized and unrealized gain(loss) on investments	1.04	3.05	0.31	1.45	6.27	(6.22)
Total from investment operations	1.19	3.25	0.58	1.64	6.51	(6.04)
Distributions:						
Dividends from net investment income	—	(0.20)	(0.25)	(0.20)	(0.21)	(0.20)
Distributions from net realized gains	—	(0.72)	(0.44)	(1.01)	—	(1.93)
Total distributions	—	(0.92)	(0.69)	(1.21)	(0.21)	(2.13)
Net asset value, end of period/year	\$22.87	\$21.68	\$19.35	\$19.46	\$19.03	\$12.73
Total return ^(a)	5.49%	17.24%	3.26%	8.77%	51.18%	(30.01)%
Ratios/Supplemental Data:						
Net assets, end of period/year (in 000s)	\$598,875	\$600,335	\$480,060	\$467,526	\$403,043	\$304,787
Ratio of operating expenses to average net assets	1.37% ^(b)	1.39%	1.40%	1.39%	1.42%	1.41%
Ratio of net investment income to average net assets	1.27% ^(b)	1.04%	1.42%	1.02%	1.40%	1.02%
Portfolio turnover rate	4%	8%	10%	11%	11%	37%

(a) Total return represents aggregate total return for the periods indicated.

(b) Annualized.

Tweedy, Browne Worldwide High Dividend Yield Value Fund

For a Fund share outstanding throughout each period/year.

	Six Months Ended 9/30/13 (Unaudited)	Year Ended 3/31/13	Year Ended 3/31/12	Year Ended 3/31/11	Year Ended 3/31/10	Year Ended 3/31/09
Net asset value, beginning of period/year	\$10.67	\$9.75	\$9.52	\$8.62	\$6.09	\$9.70
Income from investment operations:						
Net investment income	0.14	0.19	0.20	0.18	0.20	0.22
Net realized and unrealized gain (loss) on investments	0.62	0.89	0.21	0.91	2.53	(3.57)
Total from investment operations	0.76	1.08	0.41	1.09	2.73	(3.35)
Distributions:						
Dividends from net investment income	(0.12)	(0.16)	(0.18)	(0.19)	(0.20)	(0.26)
Redemption fees ^(a)	0.00	0.00	0.00	0.00	0.00	0.00
Net asset value, end of period/year	\$11.31	\$10.67	\$9.75	\$9.52	\$8.62	\$6.09
Total return ^(b)	7.20%	11.32%	4.35%	13.03%	45.19%	(35.25)%
Ratios/Supplemental Data:						
Net assets, end of period/year (in 000s)	\$734,771	\$666,851	\$537,309	\$290,090	\$145,094	\$79,913
Ratio of operating expenses to average net assets	1.36% ^(c)	1.37%	1.37%	1.37%	1.37%	1.37%
Ratio of operating expenses to average net assets excluding recoupments and/or waivers of expenses	1.36% ^(c)	1.37%	1.37%	1.39%	1.46%	1.54%
Ratio of net investment income to average net assets	2.63% ^(c)	1.88%	2.11%	2.00%	2.36%	2.99%
Portfolio turnover rate	3%	12%	6%	16%	18%	38%

(a) Amount represents less than \$0.01 per share.

(b) Total return represents aggregate total return for the periods indicated.

(c) Annualized.

Notes to Financial Statements (Unaudited)

1. Organization

Tweedy, Browne Fund Inc. (the “Company”) is an open-end management investment company registered with the United States (“U.S.”) Securities and Exchange Commission (“SEC”) under the Investment Company Act of 1940, as amended (the “1940 Act”). The Company was organized as a Maryland corporation on January 28, 1993. Tweedy, Browne Global Value Fund (“Global Value Fund”), Tweedy, Browne Global Value Fund II – Currency Unhedged (“Global Value Fund II – Currency Unhedged”), Tweedy, Browne Value Fund (“Value Fund”), and Tweedy, Browne Worldwide High Dividend Yield Value Fund (“Worldwide High Dividend Yield Value Fund”), (each a “Fund” and together, the “Funds”), are each a diversified series of the Company.

The Funds commenced operations as follows:

Fund	Commencement of Operations
Global Value Fund	06/15/93
Global Value Fund II – Currency Unhedged	10/26/09
Value Fund	12/08/93
Worldwide High Dividend Yield Value Fund	09/05/07

Global Value Fund and Global Value Fund II – Currency Unhedged seek long-term capital growth by investing primarily in foreign equity securities that Tweedy, Browne Company LLC (the “Investment Adviser”) believes are undervalued. Value Fund seeks long-term capital growth by investing primarily in U.S. and foreign equity securities that the Investment Adviser believes are undervalued. Worldwide High Dividend Yield Value Fund seeks long-term capital growth by investing primarily in U.S. and foreign equity securities that the Investment Adviser believes to have above-average dividend yields and valuations that are reasonable.

2. Significant Accounting Policies

The preparation of financial statements in accordance with accounting principles generally accepted in the U.S. (“U.S. GAAP”) 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. The following is a summary of significant accounting policies consistently followed by the Funds in the preparation of their financial statements.

Portfolio Valuation Portfolio securities and other assets listed on a U.S. national securities exchange, comparable foreign securities exchange or through any system providing for contemporaneous publication of actual prices (and not subject to restrictions against sale by the Fund on such exchange or system) are valued at the last quoted sale price at or prior to the close of regular trading on the New York Stock Exchange or, if applicable, the NASDAQ Official Closing Price (“NOCP”). Portfolio securities and other assets that are

readily marketable but for which there are no reported sales on the valuation date, whether because they are not traded in a system providing for same day publication of sales or because there were no sales reported on such date, are generally valued at the mean between the last asked price and the last bid price prior to the close of regular trading. Forward exchange contracts are valued at the forward rate. Securities and other assets for which current market quotations are not readily available, and those securities which are generally not readily marketable due to significant legal or contractual restrictions, will be valued at fair value as determined in good faith by the Investment Adviser under the direction of the Funds’ Board of Directors. Securities and other assets for which the most recent market quotations may not be reliable (including because the last sales price does not reflect current market value at the time of valuing the Funds’ asset due to developments since such last price) may be valued at fair value if the Investment Adviser concludes that fair valuation will likely result in a more accurate net asset valuation. The Funds’ use of fair value pricing may cause the net asset value of the Funds’ shares to differ from the net asset value that would be calculated using market quotations. Fair value pricing involves subjective judgments and it is possible that the fair value determined for a security may be materially different than the value that could be realized upon the sale of that security. Debt securities purchased with a remaining maturity of more than 60 days are valued through pricing obtained by pricing services approved by the Funds’ Board of Directors. Debt securities purchased with a remaining maturity of 60 days or less are valued at amortized cost, which approximates market value, or by reference to other factors (i.e., pricing services or dealer quotations) by the Investment Adviser.

Fair Value Measurements The inputs and valuation techniques used to determine fair value of the Funds’ investments are summarized into three levels as described in the hierarchy below:

- Level 1 – quoted prices in active markets for identical securities
- Level 2 – other significant observable inputs (including quoted prices for similar securities, interest rates, credit risk, etc.)
- Level 3 – significant unobservable inputs (including the Funds’ own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. Transfers in and out of the levels are recognized utilizing values at the end of the period. The following is a summary of the inputs used to value the Funds’ assets carried at fair value as of September 30, 2013. See each Funds’ respective Portfolio of Investments for details on portfolio holdings.

Notes to Financial Statements (Unaudited)

Global Value Fund				
	Total Value at September 30, 2013	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Investments in Securities:				
Common Stocks				
Switzerland	\$1,134,418,123	\$1,132,153,218	\$ 1,832,458	\$432,447
All Other Countries	4,548,916,308	4,548,916,308	—	—
Preferred Stocks	11,801,083	11,801,083	—	—
Registered Investment Company	1,053,651,498	1,053,651,498	—	—
U.S. Treasury Bill	124,998,707	—	124,998,707	—
Total Investments in Securities	6,873,785,719	6,746,522,107	126,831,165	432,447
Other Financial Instruments:				
Asset				
Unrealized appreciation of forward exchange contracts	21,964,228	—	21,964,228	—
Liability				
Unrealized depreciation of forward exchange contracts	(89,637,793)	—	(89,637,793)	—
Total	\$6,806,112,154	\$6,746,522,107	\$ 59,157,600	\$432,447

Global Value Fund II – Currency Unhedged				
	Total Value at September 30, 2013	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Investments in Securities:				
Common Stocks				
Japan	\$ 12,406,836	\$ 12,265,719	\$ 141,117	\$ —
Singapore	10,890,303	10,236,671	653,632	—
All Other Countries	276,038,899	276,038,899	—	—
Preferred Stocks	390,823	390,823	—	—
Registered Investment Company	81,862,329	81,862,329	—	—
Total	\$ 381,589,190	\$ 380,794,441	\$ 794,749	\$ —

Value Fund				
	Total Value at September 30, 2013	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Investments in Securities:				
Common Stocks				
Registered Investment Company	\$ 545,207,762	\$ 545,207,762	\$ —	\$ —
U.S. Treasury Bill	42,789,619	42,789,619	—	—
	13,999,650	—	13,999,650	—
Total Investments in Securities	601,997,031	587,997,381	13,999,650	—
Other Financial Instruments:				
Asset				
Unrealized appreciation of forward exchange contracts	500,637	—	500,637	—
Liability				
Unrealized depreciation of forward exchange contracts	(4,004,115)	—	(4,004,115)	—
Total	\$ 598,493,553	\$ 587,997,381	\$ 10,496,172	\$ —

Notes to Financial Statements (Unaudited)

Worldwide High Dividend Yield Value Fund				
	Total Value at September 30, 2013	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Investments in Securities:				
Common Stocks	\$652,993,603	\$652,993,603	\$ —	\$ —
Registered Investment Company	74,264,214	74,264,214	—	—
U.S. Treasury Bill	5,999,850	—	5,999,850	—
Total	\$733,257,667	\$727,257,817	\$5,999,850	\$ —

The following is a reconciliation of Global Value Fund's Level 3 investment. The Level 3 security listed below was fair valued pursuant to the Funds' fair value procedures. It is a low volume security and its market price was determined based on a review of various market quotes. Transfers in and out of Level 3 are recognized at the end of the reporting period.

	Equity Securities
Balance as of March 31, 2013	\$479,434
Change in unrealized appreciation (depreciation)	(46,987)
Balance as of September 30, 2013	<u>\$432,447</u>

The net unrealized losses presented in the table above relate to investments that were held during the six months ended September 30, 2013. Global Value Fund presents these losses on the Statements of Operations as net unrealized appreciation of securities.

Transfers between Level 1 and Level 2 are recognized at the end of the reporting period. As of September 30, 2013, a security with an end of period value of \$1,832,458 held by Global Value Fund and a security with an end of period value of \$653,632 held by Global Value Fund II – Currency Unhedged were both transferred from Level 1 into Level 2 due to a mean price being used.

Foreign Currency The books and records of the Funds are maintained in U.S. dollars. Foreign currencies, investments and other assets and liabilities are translated into U.S. dollars at the exchange rates prevailing at the end of the period, and purchases and sales of investment securities, income and expenses are translated on the respective dates of such transactions. Unrealized gains and losses from investments in securities, which result from changes in foreign currency exchange rates, have been included in net unrealized appreciation/(depreciation) of securities. All other unrealized gains and losses, which result from changes in foreign currency exchange rates, have been included in net unrealized appreciation/(depreciation) of foreign currencies and net other assets. Net realized foreign currency gains and losses resulting from changes in exchange rates include foreign currency gains and losses between trade date and settlement date on investments, securities transactions, foreign currency transactions and the difference between the amounts of

interest and dividends recorded on the books of the Funds and the amount actually received. The portion of foreign currency gains and losses related to fluctuation in the exchange rates between the initial purchase trade date and subsequent sale trade date is included in realized gains and losses on investment securities sold.

Forward Exchange Contracts Global Value Fund and Value Fund are subject to foreign currency exchange risk in the normal course of pursuing their investment objectives and may enter into forward exchange contracts for non-trading purposes in order to reduce their exposure to fluctuations in foreign currency exchange on their 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 each of the Funds as an unrealized gain or loss on the Fund's Statement of Operations. When the contract is closed, each Fund records a realized gain or loss on the Statement of Operations equal to the difference between the value of the contract at the time that it was opened and the value of the contract at the time that it was closed. The difference between the value of open contracts at September 30, 2013 and the value of the contracts at the time they were opened is included on the Statement of Assets and Liabilities under unrealized appreciation/(depreciation) of forward exchange contracts.

The use of forward exchange contracts does not eliminate fluctuations in the underlying prices of the Funds' 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 Funds could be exposed to risks if the counterparties to the contracts are unable to meet the terms of their contracts.

Securities Transactions and Investment Income Securities transactions are recorded as of the trade date. Realized gains and losses from securities transactions are recorded on the identified cost basis. Dividend income and distributions to shareholders are recorded on the ex-dividend date. In the case of certain foreign securities, dividend income is recorded as soon after the ex-date as the Funds become aware of such dividend.

Notes to Financial Statements (Unaudited)

Foreign Taxes The Funds may be subject to foreign taxes on dividend and interest income, gains on investments or currency purchase/repatriation, a portion of which may be recoverable. The Funds' custodian applies for refunds on behalf of each Fund where available. The Funds will accrue such taxes and recoveries as applicable, based on their current interpretation of tax rules and regulations that exist in the markets in which they invest.

Dividends and Distributions to Shareholders Dividends from net investment income, if any, will be declared and paid annually for Global Value Fund, Global Value Fund II – Currency Unhedged, and Value Fund and semi-annually for Worldwide High Dividend Yield Value Fund. Distributions from realized capital gains after utilization of capital loss carryforwards, if any, will be declared and paid annually for each of the Funds. Additional distributions of net investment income and capital gains from the Funds may be made at the discretion of the Board of Directors in order to avoid the application of a 4% non-deductible federal excise tax on certain undistributed amounts of ordinary income and capital gains. Income dividends and capital gain distributions are determined in accordance with income tax regulations which may differ from U.S. GAAP. These differences are primarily due to differing treatments of income and gains on various investment securities held by the Funds, timing differences and differing characterization of distributions made by the Funds.

Federal Income Taxes Each Fund has qualified and intends to continue to qualify as a regulated investment company by complying with the requirements of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), applicable to regulated investment companies and by distributing substantially all of its taxable income to its shareholders. Therefore, no federal income tax provision is required.

The Funds are not aware of any events that are reasonably possible to occur in the next twelve months that would result in the amounts of any unrecognized tax benefits significantly increasing or decreasing for the Funds. However, the Funds' conclusions may be subject to future review based on changes in, or the interpretation of, the accounting standards or tax laws and regulations. In addition, utilization of any capital loss carryforwards could be subject to limitations imposed by the Code related to share ownership changes. Each of the Funds' tax positions for the tax years for which the applicable statutes of limitations have not expired are subject to examination by the Internal Revenue Service, state departments of revenue and by foreign tax authorities.

Expenses Expenses directly attributable to each Fund as a diversified series of the Company are charged to such Fund. Other expenses of the Company are allocated to each series based on the average net assets of each series or other equitable allocation method.

3. Investment Advisory Fee, Other Related Party Transactions and Administration Fee

The Company, on behalf of each Fund, has entered into separate investment advisory agreements with the Investment Adviser (each, an "Advisory Agreement"). Under each Advisory Agreement, the Company pays the Investment Adviser a fee at the annual rate of 1.25% of the value of each Fund's average daily net assets. The fee is payable monthly, provided each Fund will make such interim payments as may be requested by the Investment Adviser not to exceed 75% of the amount of the fee then accrued on the books of the Fund and unpaid. For the six months ended September 30, 2013, the Investment Adviser received \$39,846,321, \$2,056,527, \$3,821,550 and \$4,484,806 in fees from Global Value Fund, Global Value Fund II – Currency Unhedged, Value Fund and Worldwide High Dividend Yield Value Fund, respectively.

The Investment Adviser has contractually agreed to waive its investment advisory fee and/or to reimburse expenses of Global Value Fund II – Currency Unhedged and Worldwide High Dividend Yield Value Fund to the extent necessary to maintain the total annual fund operating expenses for each Fund (excluding fees and expenses from investments in other investment companies, brokerage costs, interest, taxes and extraordinary expenses) at no more than 1.37% of each Fund's average daily net assets. This arrangement will continue at least through December 31, 2014 for Global Value II – Currency Unhedged and will terminate on December 31, 2013 for Worldwide High Dividend Yield Value Fund. During the six months ended September 30, 2013, the Investment Adviser waived \$15,698 and \$10,594 for Global Value Fund II – Currency Unhedged and Worldwide High Dividend Yield Value Fund, respectively. In this arrangement, Global Value Fund II – Currency Unhedged and Worldwide High Dividend Yield Value Fund have each agreed, during the two-year period following any waiver or reimbursement by the Investment Adviser, to repay such amount to the extent that after giving effect to such repayment the Fund's adjusted total annual fund operating expenses would not exceed 1.37% of the Fund's average daily net assets on an annualized basis. At September 30, 2013, the amount of potential recovery expiring March 31, 2014, March 31, 2015 and March 31, 2016 on Global Value Fund II – Currency Unhedged was \$53,134, \$62,911 and \$15,698, respectively. At September 30, 2013, the amount of potential recovery expiring March 31, 2016 on Worldwide High Dividend Yield Value Fund was \$10,594.

The Investment Adviser is reimbursed by the Funds for the cost of settling transactions in U.S. securities for the Funds through its clearing broker. For the six months ended September 30, 2013, Global Value Fund, Global Value Fund II – Currency Unhedged, Value Fund and Worldwide High Dividend Yield Value Fund reimbursed the Investment Adviser \$705, \$255, \$285 and \$135, respectively, for such transaction costs.

Notes to Financial Statements (Unaudited)

As of September 30, 2013, the current and retired managing directors and their families, as well as employees of the Investment Adviser, have approximately \$113.3 million, \$5.0 million, \$66.1 million and \$6.9 million of their own money invested in Global Value Fund, Global Value Fund II – Currency Unhedged, Value Fund and Worldwide High Dividend Yield Value Fund, respectively.

The Company pays the Investment Adviser for certain shareholder servicing and administration services provided to the Funds at an annual amount of \$475,000, which is allocated pro-rata based on the relative average net assets of the Funds. During the six months ended September 30, 2013, these accrued expenses totaled \$238,151.

No officer, director or employee of the Investment Adviser, BNY Mellon or any parent or subsidiary of those corporations receives any compensation from the Company for serving as a director or officer of the Company. The Company pays each Independent Director \$100,000 annually, to be paid quarterly in \$25,000 increments plus out-of-pocket expenses for their services as directors. The Lead Independent Director receives an additional annual fee of \$20,000. The annual fee of \$100,000 paid to each Independent Director, and the annual fee of \$20,000 paid to the Lead Independent Director, is divided proportionately between the Funds.

The Company, on behalf of the Funds, has entered into an administration agreement (the “Administration Agreement”) with BNY Mellon Investment Servicing (US) Inc. (“BNY

Mellon”), an indirect, wholly-owned subsidiary of The Bank of New York Mellon Corporation. Under the Administration Agreement, the Company pays BNY Mellon an administration fee and a fund accounting fee computed daily and payable monthly at the following annual rates of the aggregate average daily net assets of the Funds, allocated according to each Fund’s net assets:

	Up to \$1 Billion	Between \$1 Billion and \$5 Billion	Between \$5 Billion and \$10 Billion	Exceeding \$10 Billion
Administration Fees	0.0300%	0.0180%	0.0100%	0.0090%
Accounting Fees	0.0075%	0.0060%	0.0050%	0.0040%

Bank of New York Mellon Asset Servicing, an indirect, wholly-owned subsidiary of The Bank of New York Mellon Corporation, serves as the Funds’ custodian pursuant to a custody agreement (the “Custody Agreement”). BNY Mellon also serves as the Funds’ transfer agent. The Investment Adviser also serves as the distributor to the Funds and pays all distribution fees. No distribution fees are paid by the Funds.

At September 30, 2013, two shareholders owned 10.2% and 6.6%, respectively, of Global Value Fund II – Currency Unhedged’s outstanding shares; one shareholder owned 9.4% of Value Fund’s outstanding shares; and one shareholder owned 6.7% of Worldwide High Dividend Yield Value Fund’s outstanding shares. Investment activities of these shareholders could have an impact on each respective Fund.

4. Securities Transactions

The 1940 Act defines “affiliated companies” to include securities in which a fund owns 5% or more of the outstanding voting shares of an issuer. The following chart lists the issuers, which may be deemed “affiliated companies”, owned by Global Value Fund, as well as transactions that occurred in the securities of such issuers during the six months ended September 30, 2013:

Shares Held at 3/31/13	Name of Issuer	Value at 3/31/13	Purchase Cost	Sales Proceeds	Value at 9/30/13	Shares Held at 9/30/13	Dividend Income 4/1/13 to 9/30/13	Net Realized Gain (Loss) 4/1/13 to 9/30/13
218,165	Coltene Holding AG	\$ 10,528,687	\$ —	\$ —	\$ 11,086,184	218,165	\$ 421,711	\$ —
53,473	Phoenix Mecano AG	26,653,209	—	—	31,459,924	53,473	569,794	—
185,918	PubliGroupe SA, Registered	28,213,123	—	—	20,241,777	185,918	1,591,764	—
248,117	Siegfried Holding AG	32,359,100	—	—	40,198,109	248,117	318,065	—
4,795,392	SOL SpA	28,313,232	—	—	39,856,657	4,795,392	616,517	—
		\$126,067,351	\$ —	\$ —	\$142,842,651		\$3,517,851	\$ —

Cost of purchases and proceeds from sales of investment securities, excluding short-term investments, for the six months ended September 30, 2013, are as follows:

	Global Value Fund	Global Value Fund II – Currency Unhedged	Value Fund	Worldwide High Dividend Yield Value Fund
Purchases	\$454,170,676	\$39,396,745	\$22,201,384	\$47,526,544
Sales	\$83,452,095	\$4,638,189	\$34,642,780	\$20,525,946

5. Capital Stock

The Company is authorized to issue 2.0 billion shares of \$0.0001 par value capital stock, of which 600,000,000, 600,000,000, 400,000,000 and 400,000,000 of the unissued shares have been designated as shares of Global Value Fund, Global Value Fund II – Currency Unhedged, Value Fund and Worldwide High Dividend Yield Value Fund, respectively. Redemptions from the Global Value Fund, Global Value Fund II – Currency Unhedged and Worldwide High Dividend Yield Value Fund, including exchange redemptions, within 60 days of purchase are subject to a redemption fee equal to

Notes to Financial Statements (Unaudited)

2% of the redemption proceeds, which will be retained by each Fund.

Changes in shares outstanding for the six months ended September 30, 2013 were as follows:

Global Value Fund		
	Shares	Amount
Sold	33,887,779	\$870,243,381
Redeemed	(12,264,484)	(315,359,847)
Net Increase	21,623,295	\$554,883,534

Global Value Fund II – Currency Unhedged		
	Shares	Amount
Sold	7,402,348	\$99,903,926
Redeemed	(1,833,412)	(24,952,117)
Net Increase	5,568,936	\$74,951,809

Value Fund		
	Shares	Amount
Sold	827,168	\$18,392,505
Redeemed	(2,337,036)	(52,312,942)
Net Decrease	(1,509,868)	\$(33,920,437)

Worldwide High Dividend Yield Value Fund		
	Shares	Amount
Sold	8,531,141	\$94,135,326
Reinvested	718,182	7,562,452
Redeemed	(6,800,509)	(73,587,704)
Net Increase	2,448,814	\$28,110,074

Changes in shares outstanding for the year ended March 31, 2013 were as follows:

Global Value Fund		
	Shares	Amount
Sold	44,889,413	\$1,085,912,284
Reinvested	21,513,953	501,704,356
Redeemed	(30,446,402)	(741,228,252)
Net Increase	35,956,964	\$846,388,388

Global Value Fund II – Currency Unhedged		
	Shares	Amount
Sold	7,729,265	\$92,293,098
Reinvested	279,112	3,494,483
Redeemed	(3,997,621)	(47,096,811)
Redeemed in-kind ^a	(6,138,134)	(72,491,364)
Net Decrease	(2,127,378)	\$(23,800,594)

Value Fund		
	Shares	Amount
Sold	3,929,458	\$76,794,259
Reinvested	1,176,550	23,257,296
Redeemed	(2,216,828)	(44,219,336)
Net Increase	2,889,180	\$55,832,219

Worldwide High Dividend Yield Value Fund		
	Shares	Amount
Sold	21,244,818	\$206,943,116
Reinvested	971,235	9,068,814
Redeemed	(14,818,706)	(150,437,863)
Net Increase	7,397,347	\$65,574,067

^a During the year ended March 31, 2013, certain shareholders of the Fund were permitted to redeem shares in-kind. As a result, the Fund realized a net gain of \$10,199,333 for financial reporting purposes.

6. Income Tax Information

As of March 31, 2013, Global Value Fund II – Currency Unhedged had short-term and long-term capital loss carryforwards of \$2,939,665 and \$850,742, respectively, which under current federal income tax rules may be available to reduce future net realized gains on investments in any future period to the extent permitted by the Code. As of March 31, 2013, Worldwide High Dividend Yield Value Fund had a capital loss carryforward of \$7,276,477 expiring on March 31, 2018, which may be available to reduce future net realized gains on investments, if any, to the extent permitted by the Code. Utilization of the capital loss carryforwards could be subject to limitations imposed by the Code related to share ownership changes.

Net capital and foreign currency losses incurred after October 31 and certain ordinary losses incurred after December 31 may be deferred and treated as occurring on the first day of the following fiscal year. For the year ended March 31, 2013, the Funds deferred to April 1, 2013 late year capital and ordinary losses of:

Fund	Late Year Capital Losses	Late Year Ordinary Losses
Global Value Fund	\$ —	\$ —
Global Value Fund II – Currency Unhedged	249,670	—
Value Fund	—	—
Worldwide High Dividend Yield Value Fund	2,459,158	—

As of September 30, 2013, the aggregate cost for federal tax purposes was as follows:

Global Value Fund	\$4,530,852,677
Global Value Fund II – Currency Unhedged	\$324,553,829
Value Fund	\$369,168,743
Worldwide High Dividend Yield Value Fund	\$589,376,257

Notes to Financial Statements (Unaudited)

The aggregate gross unrealized appreciation/ (depreciation) and net unrealized appreciation as computed on a federal income tax basis at September 30, 2013 for each Fund is as follows:

	Gross Appreciation	Gross Depreciation	Net Appreciation
Global Value Fund	\$2,378,786,262	\$(35,853,220)	\$2,342,933,042
Global Value Fund II – Currency Unhedged	\$60,198,805	\$(3,163,444)	\$57,035,361
Value Fund	\$234,999,111	\$(2,170,823)	\$232,828,288
Worldwide High Dividend Yield Value Fund	\$147,541,262	\$(3,659,852)	\$143,881,410

7. Foreign Securities

Investing in securities of foreign companies and foreign governments involves economic and political risks and considerations not typically associated with investing in U.S. companies and the U.S. Government. These considerations include changes in exchange rates and exchange rate controls (which may include suspension of the ability to transfer currency from a given country), costs incurred in conversions between currencies, non-negotiable brokerage commissions, less publicly available information, not generally being subject to uniform standards, practices and requirements with respect to accounting, auditing and financial reporting, lower trading volume, delayed settlements and greater market volatility, the difficulty of enforcing obligations in other countries, less securities regulation, different tax provisions (including withholding on dividends paid to a Fund), war, seizure, political and social instability and diplomatic developments.

8. Derivative Instruments

Global Value Fund and Value Fund had derivative exposure to forward foreign currency exchange contracts. Global Value II – Currency Unhedged and Worldwide High Dividend Yield Value Fund had no exposure to derivatives. The following tables present the value of derivatives held at September 30, 2013 and the effect of derivatives held by primary exposure during the six months ended September 30, 2013. For open contracts at September 30, 2013, see the Portfolio of Investments, which is also indicative of the average activity for the six months ended September 30, 2013.

Statement of Assets and Liabilities

Derivative	Assets Location	Global Value Fund	Value Fund
Forward exchange contracts	Unrealized appreciation of forward exchange contracts	\$21,964,228	\$500,637

Derivative	Liabilities Location	Global Value Fund	Value Fund
Forward exchange contracts	Unrealized depreciation of forward exchange contracts	\$89,637,793	\$4,004,115

Statement of Operations

Derivative		Global Value Fund	Value Fund
Forward exchange contracts	Net realized gain (loss) on	\$20,254,798	\$394,663

Derivative		Global Value Fund	Value Fund
Forward exchange contracts	Net unrealized appreciation (depreciation) of	\$(141,688,399)	\$(7,270,906)

For financial reporting purposes, the Funds do not offset assets and liabilities across derivative types that are subject to netting arrangements on the Statement of Assets and Liabilities.

The following table presents derivative assets net of amounts available for offset under a master netting agreement as of September 30, 2013:

Derivative	Derivative Assets – Gross	Derivatives Available for Offset	Derivative Assets – Net ^(a)
Global Value Fund			
Forward exchange contracts	\$21,964,228	\$21,964,228	\$ —
Value Fund			
Forward exchange contracts	\$500,637	\$438,252	\$62,385

The following table presents derivative liabilities net of amounts available for offset under a master netting agreement as of September 30, 2013:

Derivative	Derivative Liabilities – Gross	Derivatives Available for Offset	Derivative Liabilities – Net ^(b)
Global Value Fund			
Forward exchange contracts	\$89,637,793	\$21,964,228	\$67,673,565
Value Fund			
Forward exchange contracts	\$4,004,115	\$438,252	\$3,565,863

(a) Net amount represents the net receivable due from counterparty in the event of default

(b) Net amount represents the net payable due to counterparty in the event of default

9. Litigation

Certain holders of notes issued by Tribune Company initiated litigation against Value Fund and thousands of other public shareholders, seeking to recover payments made to Tribune Company shareholders in connection with the 2007 leveraged buyout of Tribune Company. Value Fund tendered its shares in a tender offer from Tribune Company and received proceeds of approximately \$3.4 million. The plaintiffs allege that the shareholder payments were made in violation of various laws prohibiting constructive fraudulent transfers. The complaints allege no misconduct by Value Fund or any member of the putative defendant class. The outcome of the proceedings cannot be predicted at this time and no contingency has been recorded on the books of Value Fund.

Other Information (Unaudited)

1. Portfolio Information

The Company files the Funds' complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Company's Form N-Q is available (1) on the SEC's website at <http://www.sec.gov>; (2) for review and copying at the SEC's Public Reference Room ("PRR") in Washington, DC; or (3) by calling the Fund at 800-432-4789. Information regarding the operation of the PRR may be obtained by calling 202-551-8090.

2. Proxy Voting Information

The policies and procedures that the Company uses to determine how to vote proxies relating to portfolio securities held by the Funds are included in the Company's Statement of Additional Information, which is available without charge and upon request by calling the Fund at 800-432-4789 or by visiting the Funds' website at www.tweedy.com. Information regarding how the Funds voted proxies relating to portfolio securities during the most recent twelve-month period ended June 30 is available, without charge, at <http://www.sec.gov>.

3. Advisory Agreement

Approval of the Renewal of the Investment Advisory Agreements for the Tweedy, Browne Global Value Fund, Tweedy, Browne Value Fund, Tweedy, Browne Worldwide High Dividend Yield Value Fund and Tweedy, Browne Global Value Fund II – Currency Unhedged

On May 15, 2013, the Tweedy, Browne Fund Inc.'s (the "Company") Board of Directors (the "Board"), including a majority of the Independent Directors, approved the renewal of the Investment Advisory Agreements (the "Advisory Agreements") between Tweedy, Browne Company LLC ("Tweedy, Browne") and the Company on behalf of the Tweedy, Browne Global Value Fund (the "Global Value Fund"), the Tweedy, Browne Value Fund (the "Value Fund"), the Tweedy, Browne Worldwide High Dividend Yield Value Fund (the "Worldwide High Dividend Yield Value Fund") and the Tweedy, Browne Global Value Fund II – Currency Unhedged (the "Global Value Fund II") (each a "Fund" and collectively, the "Funds") for an additional one-year term. In considering whether to approve the continuation of the Advisory Agreements, the Board reviewed materials provided for its evaluation, and the Independent Directors were advised by independent legal counsel with respect to these and other relevant matters. The information, material factors and conclusions that formed the basis for the Board's approval are described below.

A. Information Received

During the course of each year, the Board receives a wide variety of materials relating to the services provided by Tweedy, Browne. In considering whether to approve the renewal of the Advisory Agreements, the Board reviewed reports on each Fund's investment results, portfolio composition, and portfolio trading practices, as well as other

information relating to the nature, extent and quality of services provided by Tweedy, Browne to the Funds. In addition, the Board reviewed supplementary information, including comparative industry data with regard to performance, fees and expense ratios; financial and profitability information regarding Tweedy, Browne; the Form ADV of Tweedy, Browne; sample reports demonstrating Tweedy, Browne's research process; fact sheets and performance histories for each of the Funds since inception; information for several of Tweedy, Browne's managed account performance composites; fee schedules; information regarding fees paid to intermediaries; information about the key personnel of Tweedy, Browne; and information concerning Tweedy, Browne's brokerage services and best execution policy.

In addition to reviewing and evaluating the list of materials described above, the Independent Directors also received assistance and advice regarding legal and industry standards from independent counsel to the Independent Directors. In deciding to recommend the renewal of the Advisory Agreements, the Board did not identify any single factor or particular information that, in isolation, was controlling. This summary describes the most important, but not all, of the factors considered by the Board.

B. Nature, Extent and Quality of Services

The Board reviewed materials concerning the depth and quality of Tweedy, Browne's research and investment management process. The Board considered a variety of services provided by Tweedy, Browne to the Funds over the past year, including: providing "behind the scenes" services, such as those provided by Tweedy, Browne's order desk, which seeks best execution for Fund portfolio transactions; monitoring the Funds' service providers; monitoring information with respect to corporate reorganizations involving the Funds' portfolio holdings; preparing the Funds' semi-annual and annual reports to shareholders and the accompanying adviser's letters; monitoring certain aspects of transfer agency services on a daily basis; assisting brokers, consultants, financial advisors, intermediaries and third party administrators with questions or problems of an operational nature; developing and enforcing procedures to monitor trading activity in the Funds; monitoring the collection of redemption fees for the Global Value Fund, Worldwide High Dividend Yield Value Fund and Global Value Fund II; arranging for proxy voting of portfolio securities; hiring an accounting firm to assist with certain Fund accounting reviews and implementation of related processes and procedures; actively monitoring and assessing valuation issues for the Funds; and preparing various regulatory filings for the Funds. The Board considered Tweedy, Browne's involvement in reviewing all outstanding tax reclamations on a monthly basis, the result of which has been a reduction in outstanding receivables. The Board noted actions that have been or will be taken in the future by Tweedy, Browne to comply with

Other Information (Unaudited)

various new regulatory requirements, including, but not limited to, requirements with respect to the Regulated Investment Company Modernization Act of 2010, “pay to play” rules for investment advisers, and shareholder cost basis reporting. The Board also considered that Tweedy, Browne had added additional staff in direct response to the increased accounting oversight responsibility resulting from regulatory changes and initiatives of the Public Company Accounting Oversight Board.

In addition, the Board noted that Tweedy, Browne provides a wide variety of administrative services not otherwise provided by third party service providers, including: preparing Board reports; overseeing the preparation and submission of regulatory filings; overseeing and assisting in the annual audit of the Funds’ financial statements; maintaining the Funds’ website; assisting with the preparation and filing of the Funds’ tax returns; monitoring the registration of shares of the Funds under applicable federal and state securities laws; assisting in the resolution of accounting and legal issues; establishing and monitoring the Funds’ operating budgets; processing the payment of the Funds’ bills; assisting the Funds in, and otherwise arranging for, the payment of distributions and dividends; communicating with the Funds’ shareholders through market commentary; participating in ongoing training and weekly monitoring of BNY Mellon Investment Servicing (U.S.), Inc.’s shareholder services representatives; and generally assisting the Funds in the conduct of their business.

The Board then noted that Tweedy, Browne also serves as the Funds’ distributor and that it acts as the Funds’ introducing broker for substantially all transactions in U.S. equity securities, for which it is reimbursed by the Funds only for per-ticket charges paid by Tweedy, Browne to its clearing broker. The Board noted that Tweedy, Browne does not charge the Funds any separate brokerage commissions for such services. The Board also considered Tweedy, Browne’s commitment to staff development and long-term and contingency planning with regard to its advisory business. The Board noted that Tweedy, Browne maintained a generally consistent management approach that was facilitated by the very low personnel turnover at the firm.

In considering Tweedy, Browne’s services, both in managing the Funds’ portfolios and in overseeing all areas of the Funds’ business, the Board concluded that Tweedy, Browne was providing essential services to the Funds, and that it is likely that Tweedy, Browne will continue to be in a position to do so for the long-term. Ultimately, the Board concluded that the nature, extent and quality of the services provided by Tweedy, Browne have benefited and likely will continue to benefit the Funds and their shareholders.

C. Investment Performance

The Board considered the short-term and long-term investment performance of each Fund, both in absolute terms

and relative to the performance of perceived direct competitors pursuing comparable investment objectives, as well as to the various benchmarks against which the Funds were compared. In considering the Global Value Fund’s performance, the Board noted Tweedy, Browne’s analysis that the Fund had exhibited excellent absolute and relative performance, noting that the Fund’s annualized rate of return of 10.21% (net of all fees and expenses) from inception through March 31, 2013 exceeded the returns of the Morgan Stanley Capital International Europe, Australasia and Far East Index (“MSCI EAFE Index”) in both U.S. dollars and hedged currency for the same period. The Board also noted that the Fund had outperformed the MSCI EAFE Index (Hedged to U.S. \$) for the past 1-year, 3-year, 5-year, 10-year, 15-year and since inception periods. The Board considered Tweedy, Browne’s analysis that, over the long-term, the Global Value Fund’s performance had enjoyed favorable performance when compared to other funds in its peer group. The Board noted that the aggregate total return for the Global Value Fund for the 10-year period ended March 31, 2013 exceeded the Morningstar average of all funds in the Foreign Stock Funds category by 124 basis points per year. The Board also noted that for the past 3-year, 5-year and 10-year periods the Global Value Fund has been categorized as “low risk” by Morningstar’s Risk Ratings, which means it is in the top 10% of funds within its category with respect to lowest measured risk. The Board discussed that the Funds’ management team was nominated and considered for the Morningstar “International Manager of the Year” award in 2008 and was named Morningstar’s “International Manager of the Year” in 2011 and The Street’s “Best Funds 2012” award winner in the category of International Core Stock for its management of the Global Value Fund.

The Board then considered the Value Fund’s performance, noting Tweedy, Browne’s analysis that the Fund had enjoyed good relative performance in most measurement periods in comparison to its relevant benchmark indices. In particular, the Board noted that as of March 31, 2013, the Value Fund’s total returns outperformed the S&P 500 Index over the past 1-year, 5-year, 15-year and since inception periods. The Board noted that, while comparisons to a very elite group of direct competitors have mixed results, the Value Fund has performed well in down market environments. The Board further noted that the Value Fund outperformed its respected group of peers for the past 5-year period, performed in line with its group of peers for the past 3-year period, and underperformed its group of peers for the past 1-year and 10-year periods ended March 31, 2013. The Board also noted that the Value Fund has also been characterized as “low risk” for the last 3-year, 5-year and 10-year periods by Morningstar’s Risk Ratings. The Board considered that the Value Fund was a finalist in the Global Equity category for Standard & Poor’s Mutual Fund Excellence Awards in 2010, which recognizes funds that have achieved the highest overall ranking on the most consistent basis during the previous year.

Other Information (Unaudited)

The Board examined the performance of the Worldwide High Dividend Yield Value Fund, noting that the Fund commenced operations on September 5, 2007. The Board noted that since the Worldwide High Dividend Yield Value Fund's inception date, the Fund has gained 20.12% compared to a gain of 4.14% for the MSCI World Index (in U.S. \$). The Board considered that for the calendar year 2008, the Worldwide High Dividend Yield Value Fund ranked in the top 12% of all World Stock Funds in the Morningstar Principia Pro database and ranked first in Lipper's Global Large Cap Value Category. The Board noted that during 2009, the Worldwide High Dividend Yield Value Fund was up 28.18% compared to a gain of 29.99% for the MSCI World Index (in U.S. \$). The Board then considered the long-term performance history of Tweedy, Browne's Global High Dividend Strategy, which has been implemented by Tweedy, Browne since 1979 and on which the Worldwide High Dividend Yield Value Fund's investment strategy is based. Since 1979, the Global High Dividend Strategy has produced compounded returns at an annualized rate of return of 12.97% (net of actual and hypothetical fees) which has outpaced the S&P 500 Index and the MSCI World Index (in U.S. \$), on an annualized basis over the same period, by 1.49% and 3.35%, respectively.

The Board then examined the performance of the Global Value Fund II, noting that the Fund commenced operations on October 26, 2009. The Board noted that the Global Value Fund II has performed well since its inception, gaining 36.82% compared to 17.46% for the MSCI EAFE Index (in U.S. \$) for the period. The Board considered the performance of the Global Value Fund, which is managed using the same philosophy and approach as the Global Value Fund II, and Tweedy, Browne's unhedged international separate accounts, which provide substantive information about the ability and quality of Tweedy, Browne's management team and justification for the management of another international fund without a currency hedge. The Board considered that Tweedy, Browne's International Equity Composite (in U.S. \$), which has returns that are similar to those of the Global Value Fund, has outperformed the MSCI EAFE Index (in U.S. \$) for the last 1-year, 3-year, 10-year, 15-year and since inception periods ended March 31, 2013. The Board considered that a composite of Tweedy, Browne's unhedged international separate accounts has exhibited both good absolute and relative performance since inception in July 1995. The composite's annualized rate of return of 11.7% (after assumed fees and expenses) through March 31, 2013 significantly exceeded relevant indices in both U.S. dollars and hedged currency.

After reviewing each Fund's performance relative to its competitors pursuing comparable investment objectives or employing a comparable investment strategy (in the case of the Worldwide High Dividend Yield Value Fund and Global Value Fund II), and to its benchmark indices over various periods of time, the Board concluded that it was satisfied with

each Fund's performance, and further concluded that Tweedy, Browne's performance record in managing the Funds warranted the continuation of the Advisory Agreements.

D. Advisory Fees and Total Expenses

The Board reviewed the advisory fees and total expenses of the Funds, noting that each Fund pays an advisory fee of 1.25% of assets under management. The Board compared such amounts with the average fee and expense levels of funds pursuing comparable investment objectives. After reviewing the Fund-specific fee and expense data, the Board considered the "hidden costs" of mutual funds associated with frequent trading and related tax consequences. The Board considered that compared against published studies of the mutual fund industry, the Funds have low hidden costs associated with frequent trading and tax liabilities.

In considering comparative fee data, the Board reviewed the expense ratios for each Fund alongside those of its direct competitors and of its relevant Morningstar category averages. The Board noted that the expense ratios of the Global Value Fund and Worldwide High Dividend Yield Value Fund, respectively, were lower than the average of each Fund's respective Morningstar category. The Board considered that the total expense ratios of the Global Value Fund and Value Fund, respectively, had declined since each Fund's inception. The Board noted that with respect to the Worldwide High Dividend Yield Value Fund and Global Value Fund II, certain expenses of each Fund had been partially reimbursed by Tweedy, Browne since the Fund's respective inception in order to assist the Fund in attracting assets. This has resulted in keeping each Fund's net expenses in line with or below the expense ratio of the Global Value Fund. The Board compared the advisory fees paid by the Funds against Tweedy, Browne's standard fee rate for separate account portfolios. The Board also compared the Funds' expense ratios to funds that do not charge Rule 12b-1 fees in excess of 0.25% of assets under management.

After reviewing this fee and expense data, together with the Board's observation that Tweedy, Browne provided a high level of integrity and service to the Funds' shareholders, the Board determined that the fees charged under each Advisory Agreement are fair and reasonable.

E. Adviser Costs, Level of Profits and Economies of Scale

The Board reviewed information regarding Tweedy, Browne's costs of providing services to the Funds, as well as the resulting level of profits to Tweedy, Browne. In so doing, the Board reviewed materials relating to Tweedy, Browne's financial condition and reviewed the wide variety of services and intensive research performed for the Funds. The Board noted that Tweedy, Browne has three full time administrative employees devoted to the Funds and one employee who splits her time between the Funds and Tweedy, Browne. The Board also considered that, pursuant to a Service Agreement

Other Information (Unaudited)

approved annually by the Board, the Funds reimburse Tweedy, Browne on an at cost basis for certain legal compliance, shareholder servicing and fund accounting services performed by three of these full time employees. The Board reviewed profitability data provided by Tweedy, Browne with respect to Tweedy, Browne's relationship with the Company as a whole, and with each Fund separately.

The Board considered Tweedy, Browne's research process and, in particular, Tweedy, Browne's research with respect to non-U.S. securities. The Board also noted that a consequence of Tweedy, Browne's investment discipline for the Global Value Fund, Value Fund and Global Value Fund II, which focus on smaller and medium market capitalization issues, is that its cost of research per dollar is likely to be higher than would be the case for an investment adviser that invests in concentrated positions and/or only in larger market capitalization companies. The Board noted that this research process is likely not conducive to economies of scale that would be potentially realizable in the management of large pools of capital invested in large market capitalization stocks. With respect to the Worldwide High Dividend Yield Value Fund, the Board noted that although the Fund has a higher proportion of large market capitalization holdings, Tweedy, Browne must still perform extensive research regarding companies that pay above-average dividends and that satisfy a different level of undervaluation than Tweedy, Browne requires for the other Funds. The Board determined that such research strategy would therefore not be less intensive or less

expensive than that employed by Tweedy, Browne on behalf of the other three Funds. The Board concluded that Tweedy, Browne's profitability from its client relationships, including its relationship with each of the Funds, is reasonable.

F. Ancillary Benefits

The Board considered a variety of other benefits received by Tweedy, Browne as a result of its relationship with the Funds, including benefits derived by Tweedy, Browne from "soft dollar" arrangements with broker-dealers. The Board considered materials concerning Tweedy, Browne's brokerage allocation policies. The Board also reviewed Tweedy, Browne's policies and procedures prohibiting the use of brokerage commissions to finance the distribution of fund shares.

G. Conclusion

Based on its review, including consideration of each of the factors noted above, the Board concluded that the nature, extent and quality of the services rendered to each Fund favored renewal of the Advisory Agreements. The Board concluded that the Advisory Agreements continued to be fair and reasonable to the Funds and their shareholders, that the Funds' shareholders received reasonable value in return for the advisory fees and other amounts paid to Tweedy, Browne by the Funds, and that the renewal of the Advisory Agreements at the present contractual rates was in the best interests of each Fund and its shareholders.

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