



ANNUAL REPORT
SEPTEMBER 30, 2002

**Tweedy,
Browne
Value Funds**

INVESTMENT COMPANY WITH
VARIABLE SHARE CAPITAL

(SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE)

SUB-FUND:

**Tweedy, Browne International
Swiss Franc Value Fund**

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

General Information

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

The audited financial statements contained herein present the financial position of one of the Sub-Funds, Tweedy, Browne International Swiss Franc Value Fund, at September 30, 2002.

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

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

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

Investment Manager's Report

We are pleased to present the Annual Report for Tweedy, Browne International Swiss Franc Value Fund for the year ended September 30, 2002. Investment results for the year show a decline in the net asset value of the Investor Shares of 9.9% to CHF14.86 per share, as compared to a decline of 15.53% for the Morgan Stanley Capital International ("MSCI") Europe, Australasia, Far East ("EAFE") Index in US\$ of 15.53%, while the same Index hedged back into the US\$ declined 21.26%. The MSCI EAFE in Swiss Francs declined 22.84%. The results of the MSCI EAFE Hedged are a more relevant comparison as the Fund has a policy of hedging its foreign currency exposure back into the Swiss Franc.

Despite the effects of the 9/11 terrorist attacks in the U.S., stocks in general rose in the last calendar quarter of 2001 and the first calendar quarter of 2002. For the six months ended March 31, 2002, the MSCI EAFE Index was up 7.5%, and MSCI EAFE Hedged gained 12.2%. In the same six-month period, your Fund gained 15.5%. However, in May stock markets began a steady decline, which accelerated in the September quarter and encompassed nearly all sectors of the market.

The broader stock market indices have, in general, been in decline since sometime in the first quarter of 2000. Beginning with the second quarter of 2000, which coincides approximately with the end of the technology, media and telecommunications bubble, the decline in stock prices over the next thirty months was dramatic. In the U.S., the S&P 500 was down 43.77% and the NASDAQ Composite Index was off a painful 74.17% through September 30, 2002. Internationally, the MSCI EAFE Index over the same time period was off 46.70%, and its hedged equivalent dropped 44.32%. Again, in the same time period, the net asset value of Tweedy, Browne International Swiss Franc Value Fund declined significantly less at 18.6%. The past ten calendar quarters has been a bear market of classic proportions despite the fact that we can only recall the word "bear" being used this year.

Winning in the investment field is as much about preserving capital in bad markets as it is about making money in good markets. The magnitude of the losses seen by the popular stock market indices can be put in perspective if one calculates the gains needed to return to the former high-water mark. From its September 30, 2002 close, the MSCI EAFE Index and the MSCI EAFE Index Hedged must rise 87.6% and 79.6%, respectively, while the net asset value of Tweedy, Browne International Swiss Franc Value Fund will be even with March 31, 2000 after a gain of 22.9%. While the net asset value of the Fund is in a hole, it is a far shallower hole than the popular stock market indices.

The hole we find ourselves in developed in the last four months prior to September 30, 2002. Prior to that time, the Fund was in positive territory for all but the five months following 9/11 as measured from April 1, 2000. However, beginning in the spring of this year, there was no hiding place for investors from the effects of a broadly declining stock market. All indices that we use as benchmarks were down in the June and the September quarters. The September quarter was particularly painful with a loss for MSCI EAFE of 19.73% and 20.31% for EAFE Hedged.

Looking back, it is obvious the great global technology, media and telecommunications bubble began in 1995 and lasted for five years. The bubble in international stocks was much less pronounced than in U.S. stocks in large part because of the drag Japanese stocks as compared to European stocks in the 1995 through 1999 period. Nevertheless, the MSCI EAFE Hedged Index, which is a better gauge of international stock performance because it reflects local performance without the effect of currency fluctuations, enjoyed gains in 1995 through 1999 of 126.25%. Between January 1, 2000 and September 30, 2002, MSCI EAFE Hedged declined 35.9%. The net gain for EAFE Hedged from the start of the bubble in 1995 through September 30, 2002 was 45%. Over the same seven and three quarter year period, your Fund gained 56.1%. Our ride was much less volatile than the index and produced a better overall gain.

Stock markets are driven by emotion that can reach manic proportions. Three years ago, stock market pundits were predicting that prices would rise

to the stars; today there is no bottom. As John Neff once said, “Every trend goes forever until it ends.” For many, the pain has been quite severe. In truth, investors were not well served by many of their advisers. However, investors must also accept part of the blame. Investors are by nature a highly competitive lot. Seeing someone else make so much money as the bubble was inflating was more than many investors could bear. They had to get in on the game, fundamentals be damned. In *Bubbles, Human Judgment, and Expert Opinion* from the **AIMR Journal**, Robert Shiller, an economics professor at Yale, discusses the pressures brought to bear on professional money managers by clients who want them to invest in certain fads. Any investment theme that is producing extraordinary returns quickly becomes a fad. To ignore the demands of your clients and adhere to your own investment principles may prove too difficult for many advisers. If an adviser cannot or will not satisfy the demands of clients, the clients can look for an adviser who will.

It does not come as a surprise that Wall Street is more than willing to satisfy the demands of investors no matter how irrational their demands may be. As Warren Buffett said, “A group of lemmings looks like a pack of individualists compared with Wall Street when it gets a concept in its teeth.” Add a dash of greed and there is no telling what you will get. Investment bankers, security analysts, advisers and the investing public did not care about the integrity of stock markets so long as everyone was making money. Investment bankers brought companies public that had no sales or earnings. Analysts recommended stocks they privately called “dogs”. Advisers bought stocks for which they could make no fundamental investment case because their clients insisted on it. Money equals status, and if you were not making as much as your brother-in-law, you were a dummy.

Eventually, the game had to end. The pain, the loss of savings, and the sense of helplessness are everywhere. Many advisers are attempting to put a favorable spin on investing by reverting back to the “long term” thesis, a principle many forgot in the heat of the bubble. And investors are disillusioned and bewildered. Analysts they considered celebrities and gurus of the new paradigm are now vilified or forgotten. Corporate CEOs who a

few years back were stars, are now seen as snake oil salesmen who were peddling 20%, 30%, 40% and higher growth rates for their companies that in hindsight were not sustainable. More than a few CEOs engaged in questionable and outright fraudulent accounting practices to keep delivering the growth while enriching themselves with ever more valuable stock options.

Investor psychology has now done a 180-degree turn. Today, conventional wisdom holds that everyone in the investment business is a crook, corporate managers cannot be trusted, and stocks will continue to decline for years to come. Pundits are saying the heyday of equities is over, and investors will simply have to adjust to an era of below average returns. After acting like the cheerleading squad for corporate CEOs throughout much of the 1990s, the financial press has morphed into a pack of attack dogs pouncing on any accounting infraction, no matter how significant or insignificant. Accounting is not an exact science, but involves a great deal of “gray” in coming up with final audited statements. This is why we have accounting standards. By their nature, numerous accounting principles are complex. Our task as analysts is to try to understand these complex accounting treatments and their impact on a company’s true financial situation. However, no amount of securities research can uncover fraud perpetrated by a crafty chief financial officer bent on deceiving shareholders. Fortunately, the alleged miscreants of the corporate world are in the minority.

We believe the same can be said for corporate CEOs. Those now being investigated or charged with wrongdoing are still the exception. Although our suspicion is based on anecdotal evidence, perhaps there is some correlation between the number of times a CEO appears on the cover of some business magazine and the accuracy of his/her company’s financial statements. However, several of the alleged miscreants were once considered visionaries. The egos of these CEOs were stroked by an investment community that was all too willing to embrace a vision of a new corporate world for as long as stocks kept rising. Perhaps an emphasis on “vision” as opposed to substance should be another indicator of pending problems. Individuals like these have clearly contributed to a significant decline in, if not destruction of, investor confidence.

Anyone who maintained some measure of skepticism during this period was able to avoid most of the debacles of the past two or three years, although the fallout from the end of the bubble eventually affected everyone.

Skepticism, which is in abundance to the point of excess today, was all but nonexistent at the peak of the bubble. At both ends of the spectrum emotions run high. This is not unexpected. Investment decisions are all too often driven by fear, greed, status and security. Moreover, investors will extrapolate recent experiences into the future, developing over-confidence in good times, and acting like deer frozen in the headlights in bad times. Investing is best when it is a dispassionate exercise.

Acting in a dispassionate manner is much easier said than done. When stocks soar for no other reason than irrational exuberance, it is difficult to avoid joining in the fun. Most investors seem to realize that companies with no sales or earnings should not be good investments by any standard. Investors who could not bring themselves to play this game themselves simply hired managers who were willing to play. Their confusion and lack of conviction could be overcome by the outsized gains they saw in their portfolios. As it turns out, even the analysts could not understand what was going on, or develop any fundamental conviction about the stocks they were recommending, which became apparent when investigators gained access to their email files. As long as the stocks went up, it did not matter. In the heady days of the 1990s, if a stock reached its price target, the target was simply raised. When reality set in, the finger pointing began.

We do not think you have to be an investment professional to realize that when things look too good, they probably are. In fact, many investment professionals, or perhaps we should say, people who make their living in the investment business, were no better at spotting the excesses of the 1990s than the unsophisticated, small investor. The lesson that Warren Buffett has generously repeated on numerous occasions, and which is forgotten all too often, is that a share of stock is a fractional ownership interest in a business. It is not a lottery ticket. Behind each share of stock is the holders' pro-rata ownership interest in that business, their share of the assets and the

earnings. If there were no stock market to provide you with a daily entry or exit price, would you be comfortable owning your share of that business? The best analogy we can provide is that of your home. There is no market for shares in your house, yet you have a sense of what your house is worth based upon recent sales in your neighborhood. Your house has a value related to its size, its location, and its condition, or the rent you would receive if you decided to lease it out. Stocks have a value based on their assets, their earning power and their dividend yield. If housing prices fluctuated like stock prices, we might conclude it was safer to rent than buy.

Unfortunately, from time to time, many investors become speculators. Stocks are bought for no other reason than they are rising, and sold for no other reason than they are falling. This phenomenon is truest near the top of a bull market, or near the bottom of a bear market. The pattern of cash inflows into mutual funds near a market top, and cash outflows near a market bottom, confirm this bias. This pattern of buying and selling has little to do with underlying investment fundamentals; i.e., what is the intrinsic value of the stocks being bought or sold. It is driven more by mob psychology than rational investment principles. Our brains are conditioned to react this way. We get caught up in whatever mania is reigning at any particular time, and follow the crowd. The ability to question the collective wisdom of millions of investors who may be buying or selling at any particular point in a stock market cycle, and to act in a contrary fashion is something few of us can do.

It has been our observation that less time is spent trying to figure out the true net worth of a corporation than is spent trying to figure out stock market swings. It has also been our observation that more attention is focused on short-term results, such as companies meeting the next quarterly earnings projection, rather than thinking about the future prospects of a particular business or industry and how those prospects will affect value in the long run. Corporate managers who can deliver quarterly earnings per share that match or slightly exceed security analysts' estimates are rewarded with higher and higher price/earnings ratios for their companies. This is like doubling and redoubling your bets on a guy who can continue to roll doubles in a game of craps. This is OK while your winnings keep piling up, but can spell disaster if you haven't taken some of your winnings off the table when he misses.

Fraud and self-deception are not strangers to booms. Boom periods may actually contribute to it. Managers, financial advisers and investors all get caught up in the euphoria of making money, and basic issues of integrity and financial fundamentals get forgotten. Projections are made that bear no relation to reality such as the explosion in telecommunications that gripped the European markets in the late 1990s. In the aftermath, investor confidence sinks to a low point, financial advisers are at a loss to explain how they messed up, and stock prices suffer.

The issue investors must confront is whether their pain is temporary or permanent. For many of the telecommunication and technology favorites of the 1990s, the pain is permanent. For others, it is only temporary. A stock market that declines as much as this one has in the past two years will leave few stocks unaffected. However, if you have the fundamentals right, your investments should eventually recover and bring future gains.

When investor psychology will once again turn positive is anyone's guess. Unfortunately, these turns in investor psychology never come with advanced notice, and are never recognized until well after the turn has occurred. Indeed, turns occur when they are least expected. March of 2000 is but the most recent example. Investor enthusiasm was buoyant to say the least. Today, we are at the opposite end of the spectrum. Perhaps that is a good sign.

Sincerely,

Christopher H. Browne
William H. Browne
John D. Spears

Thomas H. Shrager
Robert Q. Wyckoff, Jr.
Managing Directors

Tweedy, Browne Company LLC
Investment Manager to the Fund

November 19, 2002

Report of the Auditor

To the Shareholders of Tweedy, Browne Value Funds

We have audited the financial statements, which consist of the Statement of Assets and Liabilities, the Statement of Operations and Changes in Net Assets, the Schedule of Investments and the Notes to the Financial Statements of Tweedy, Browne Value Funds and of each of its Sub-Funds for the year ended September 30, 2002. These financial statements are the responsibility of the Board of Directors of the SICAV. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with international standards on auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Board of Directors of the SICAV in preparing the financial statements, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the attached financial statements described above give, in conformity with Luxembourg legal and regulatory requirements, a true and fair view of the financial position of Tweedy, Browne Value Funds and of each of its Sub-Funds at September 30, 2002 and the results of their operations and changes in their net assets for the year then ended.

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

Ernst & Young

Société Anonyme

Réviseur d'entreprises

M. Ferguson

Luxembourg, November 19, 2002

Statement of Assets and Liabilities

September 30, 2002

Expressed in Swiss Francs (CHF)

ASSETS	
Investments, at market value (Cost CHF 90,689,476) (Note 2)	CHF 78,914,274
Cash	5,268,746
Receivable for forward exchange contracts (Note 8)	1,994,166
Dividends and interest receivable	260,727
Total Assets	86,437,913
LIABILITIES	
Sellers' commission payable (Note 3)	16,326
Payable for securities purchased	53,445
Accrued expenses and other payables	103,525
Total Liabilities	173,296
Net Assets	CHF 86,264,617

NET ASSETS	
<i>Attributable to Investor Shares</i>	
CHF 14.86 per share based on 4,979,448 shares outstanding	CHF 74,003,240
<i>Attributable to Manager Shares</i>	
CHF 76.48 per share based on 160,328 shares outstanding	12,261,377
	CHF 86,264,617

STATISTICAL INFORMATION			
	2002	2001	2000
Net Asset Value	CHF 86,264,617	CHF 93,559,756	CHF 96,931,049
<i>Per Investor Share</i>	CHF 14.86	CHF 16.49	CHF 18.80
<i>Per Manager Share</i>	CHF 76.48	CHF 84.56	CHF 95.75

SEE NOTES TO FINANCIAL STATEMENTS

Statement of Operations and Changes in Net Assets

September 30, 2002

Expressed in Swiss Francs (CHF)

INVESTMENT INCOME	
Dividends (net of foreign withholding taxes of CHF 447,336)	CHF 2,187,698
Total Investment Income	2,187,698
EXPENSES	
Performance increment (Note 3)	—
Sellers' commission (Note 3)	16,326
Investment management fee (Note 4)	—
Custodian fees	103,096
Professional fees	34,000
Taxe d'abonnement (Note 7)	53,442
Amortization of organization costs (Note 6)	532
Other	56,085
Total Expenses	263,481
Net Investment Income	1,924,217
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCIES	
<i>Net realized gain (loss) on:</i>	
Investments	(506,119)
Foreign currencies	3,625,229
Net Realized Gain on Investments and Foreign Currencies during the year	3,119,110
<i>Net change in unrealized appreciation (depreciation) on:</i>	
Investments	(13,564,387)
Foreign currencies	(936,035)
Net Unrealized Appreciation (Depreciation) on Investments and Foreign Currencies during the year	(14,500,035)
Net Realized and Unrealized Loss on Investments and Foreign Currencies during the year	(11,381,312)
Net Decrease in Net Assets Resulting from Operations	(9,457,095)
Net capital movement	2,161,956
NET ASSETS	
Beginning of year	CHF 93,559,756
End of year	CHF 86,264,617

SEE NOTES TO FINANCIAL STATEMENTS

Schedule of Investments

September 30, 2002

Expressed in Swiss Francs (CHF)

SECURITY	NUMBER OF SHARES	MARKET VALUE	% OF NET ASSETS
Transferable securities traded on a regulated market			
Equity Securities			
Belgium			
Almanij NV	18,600	CHF 883,992	1.02
Colruyt SA NPV	7,600	531,829	0.62
Spadel	50	0	0.00
		1,415,821	1.64
Canada			
Canadian Western Bank	14,400	322,134	0.38
National Bank of Canada	35,000	958,764	1.11
		1,280,898	1.49
Denmark			
Danske Bank A/S (Bearer)	18,825	421,240	0.49
Finland			
Kesko Oyj - Class B	84,200	1,295,037	1.50
Kone Oyj - Class B	50,490	1,950,603	2.26
		3,245,640	3.76
France			
BNP Paribas SA	19,720	948,146	1.10
CNP Assurances	27,000	1,321,789	1.53
Nexans SA	17,250	293,228	0.34
Rhodia SA	69,400	647,526	0.75
		3,210,689	3.72
Germany			
Bayerische Hypo-und Vereinbank AG	30,090	588,698	0.68
Boewe Systec AG	17,500	487,292	0.57
Krones AG	10,000	619,593	0.72
KSB AG (Preferred)	1,900	227,135	0.26
Merck KGaA	71,700	1,933,787	2.24
ProSieben Sat. 1 Media AG	48,800	458,878	0.53
Springer (Axel) Verlag AG	23,940	1,745,066	2.02
Villeroy & Boch AG (Preferred)	47,900	628,486	0.73
		6,688,935	7.75

Schedule of Investments

September 30, 2002

Expressed in Swiss Francs (CHF)

SECURITY	NUMBER OF SHARES	MARKET VALUE	% OF NET ASSETS
Hong Kong			
Jardine Strategic Holding Ltd.	278,000	CHF 1,037,462	1.20
SCMP Ltd.	1,134,000	723,800	0.84
Swire Pacific Ltd. - Class B	1,274,000	1,180,584	1.37
		2,941,846	3.41
Ireland			
Independent News & Media PLC	391,068	769,668	0.90
Unidare	44,000	70,561	0.08
		840,229	0.98
Italy			
Arnoldo Mondadori Editore SpA	107,000	762,800	0.88
Natuzzi SpA (sponsored ADR)	24,010	386,742	0.45
		1,149,542	1.33
Japan			
Aiful Corporation	7,875	668,637	0.78
Amatsuji Steel Ball Manufacturing Company	40,000	400,980	0.47
Coca Cola Central Japan Company Ltd.	21	163,339	0.19
Credia Company Ltd.	9,000	170,114	0.20
Daiwa Industries Ltd.	41,000	163,411	0.19
Fujitec Company Ltd.	99,000	754,482	0.87
Fukuda Denshi Company Ltd.	30,000	978,294	1.13
Glory Ltd.	17,000	512,276	0.59
Inaba Denkisangyo Company Ltd.	14,000	236,723	0.27
Kagawa Bank Ltd.	59,000	441,090	0.51
Kawasumi Laboratories, Inc.	30,000	326,098	0.38
Matsumoto Yushi-Seiyaku Company Ltd.	8,000	154,595	0.18
Nippon Cable System, Inc.	20,000	272,956	0.32
Nippon Konpo Unyu Soko Company Ltd.	29,000	296,314	0.34
Nissha Printing Company Ltd.	30,000	259,067	0.30
Riken Vitamin Company Ltd.	26,000	371,172	0.43
Sangetsu Company Ltd.	12,000	280,010	0.32
Sanko Sangyo Company Ltd.	5,000	26,269	0.03
Sanyo Shinpan Finance Company Ltd.	33,000	980,468	1.14
Sasakura Engineering Company Ltd.	28,000	110,245	0.13

Schedule of Investments

September 30, 2002

Expressed in Swiss Francs (CHF)

SECURITY	NUMBER OF SHARES	MARKET VALUE	% OF NET ASSETS
Shikoku Coca-Cola Bottling Company Ltd.	10,000	CHF 125,125	0.15
Shingakukai Company Ltd.	28,000	138,652	0.16
Shionogi & Company Ltd.	47,000	745,895	0.87
Tachi-S Company Ltd.	42,000	329,721	0.38
Takefuji Corporation	10,500	872,493	1.01
Torishima Pump Manufacturing Ltd.	33,000	194,101	0.23
Toso Company Ltd.	30,000	81,525	0.09
		10,054,052	11.66
Mexico			
Embotelladoras Arca SA	185,000	505,579	0.58
Grupo Continental SA	560,000	1,378,741	1.60
Panamerican Beverages, Inc. - Class A	88,700	1,240,335	1.44
		3,124,655	3.62
Netherlands			
ABN Amro Holding NV	76,694	1,238,850	1.44
Akzo Nobel NV	20,000	950,529	1.10
Crown Van Gelder Gemeenschappelijk Bezit NV CVA	15,000	217,587	0.25
Grosch NV	32,900	970,787	1.12
Holdingmaatschappij DeTelegraaf NV CVA	82,400	1,705,820	1.98
Imtech NV	17,200	351,054	0.41
Randstad Holdings NV	58,800	583,771	0.68
Stork NV	41,450	326,314	0.38
Twentsche Kabel Holding NV	29,900	271,567	0.31
Unilever NV	10,535	919,981	1.07
Wegener NV	84,600	573,510	0.66
		8,109,770	9.40
New Zealand			
Carter Holt Harvey Ltd.	877,000	956,452	1.11
Norway			
Schibsted ASA	33,000	466,944	0.54

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September 30, 2002

Expressed in Swiss Francs (CHF)

SECURITY	NUMBER OF SHARES	MARKET VALUE	% OF NET ASSETS
Singapore			
Fraser & Neave Ltd.	189,000	CHF 1,201,119	1.39
Robinson & Company Ltd.	97,440	442,317	0.51
Singapore Press Holdings Ltd.	18,000	282,267	0.33
United Overseas Bank Ltd.	110,500	1,085,282	1.26
		3,010,985	3.49
Spain			
Altadis SA	22,800	751,209	0.87
Indo Internacional SA	30,000	138,206	0.16
Recoletos Grupo de Comunicacion	76,300	456,064	0.53
		1,345,479	1.56
Sweden			
VLT AB - Class B	17,000	208,685	0.24
Switzerland			
Compagnie Financière Richemont - Class A	28,000	611,800	0.71
Daetwyler Holding AG (Bearer)	270	496,530	0.58
Edipresse SA (Bearer)	2,325	942,787	1.09
Forbo Holding AG (Registered)	1,000	410,000	0.47
Hilti AG	480	474,240	0.55
Loeb Holding AG (PC)	500	95,000	0.11
Nestlé SA (Registered)	8,630	2,778,860	3.22
Novartis AG (Registered)	49,695	2,894,734	3.36
PubliGroupe SA	2,075	415,000	0.48
Sarna Kunststoff Holding AG (Registered)	4,000	481,000	0.56
SIG Holding AG (Registered)	7,200	1,152,000	1.34
Sika Finanz AG (Bearer)	2,920	963,600	1.12
Syngenta AG (Registered)	6,412	515,525	0.60
Tamedia AG	13,190	857,350	0.99
Zehnder Group AG - Class B	695	545,575	0.63
		13,634,001	15.81

Schedule of Investments

September 30, 2002

Expressed in Swiss Francs (CHF)

SECURITY	NUMBER OF SHARES	MARKET VALUE	% OF NET ASSETS
United Kingdom			
Alumasc Group PLC	262,000	CHF 828,068	0.96
BBA Group PLC	173,395	696,114	0.81
Burtonwood Brewery PLC	40,000	211,479	0.24
Carclo Engineering Group PLC	180,000	138,544	0.16
Diageo PLC	119,646	2,193,819	2.54
Elementis PLC	180,000	121,310	0.14
GlaxoSmithKline PLC (ADR)	8,000	453,490	0.52
Hardys & Hansons PLC	20,000	145,479	0.17
Novar PLC	446,946	1,100,479	1.28
Rolls-Royce PLC	330,882	768,951	0.89
Thistle Hotels PLC	377,000	1,025,068	1.19
Trinity Mirror PLC	222,400	1,834,800	2.13
TT Electronics PLC	196,000	552,285	0.64
Unilever PLC	100,300	1,344,938	1.56
		11,414,824	13.23
United States			
Hollinger International, Inc.	68,700	921,144	1.07
Monsanto Company	6,617	149,237	0.17
Pharmacia Corporation	38,794	2,224,834	2.58
Schering-Plough Corporation	66,725	2,098,372	2.43
		5,393,587	6.25
Total Equity Securities		CHF 78,914,274	91.48
Total Investments		78,914,274	91.48
Other Net Assets		7,350,343	8.52
Total Net Assets		CHF 86,264,617	100.00

Schedule of Forward Exchange Contracts

At September 30, 2002, the Fund had contracts outstanding as follows:

FOREIGN CURRENCY	COST	CONTRACT VALUE DATE	UNREALIZED GAIN/(LOSS)
<i>Forward exchange contracts to buy</i>			
Canadian Dollar	19,286	11/29/02	(10)
	19,255	12/16/02	(10)
	60,000	12/30/02	(33)
Euro	68,307	10/18/02	40
	76,019	11/29/02	(2)
	467,740	12/16/02	(159)
	313,691	12/30/02	(174)
	110,000	1/09/03	(75)
	48,138	1/09/03	805
	700,000	2/06/03	11,728
	267,673	2/24/03	4,527
	450,000	3/05/03	(1,154)
	1,350,000	3/05/03	3,256
	1,117,693	3/05/03	(3,585)
	3,270,000	3/05/03	54,583
	Hong Kong Dollar	840,000	10/18/02
Japanese Yen	18,000,000	10/18/02	(4,270)
	8,150,000	10/18/02	(245)
Mexican Peso	13,200,000	3/05/03	(92,000)
New Zealand Dollar	90,430	11/29/02	(480)
	50,000	12/16/02	(266)
Norwegian Krone	140,620	11/12/02	(166)
	380,000	03/14/03	(430)
Pound Sterling	340,000	11/12/02	6,685
Singapore Dollar	110,000	10/18/02	(149)
	190,000	10/18/02	(782)
	453,831	10/18/02	2,828
Swedish Krona	195,666	11/12/02	1,205
	1,053,0008	11/29/02	4,952
	5,517,093	1/27/03	1,392
	1,000,000	3/05/03	(256)
			CHF (11,764)

Forward exchange contracts to sell

Canadian Dollar	19,286	11/29/02	1,864
	19,255	12/16/02	1,914
	152,395	12/30/02	16,984
	60,266	3/05/03	43,672
	221,473	3/14/03	23,117
	867,219	3/31/03	90,770
	139,804	6/13/03	10,141
Danish Krona	2,586,150	7/07/03	(418)

FOREIGN CURRENCY	COST	CONTRACT VALUE DATE	UNREALIZED GAIN/(LOSS)
Euro	68,307	10/18/02	95
	76,019	11/29/02	(865)
	467,740	12/16/02	(1,338)
	313,691	12/30/02	3,503
	158,138	1/09/03	18
	700,000	2/06/03	(2,208)
	267,673	2/24/03	1,844
	6,187,693	3/05/03	32,225
	6,918,979	3/14/03	(21,955)
	6,921,258	3/24/03	(68,965)
	903,594	3/31/03	(7,436)
	541,197	4/10/03	(2,637)
	263,724	4/22/03	(1,122)
	1,596,486	7/17/03	(6,177)
	259,275	8/15/03	(2,309)
	887,988	9/30/03	(3,778)
Hong Kong Dollar	1,289,083	10/18/02	24,047
	332,059	10/28/02	6,667
	1,044,692	11/29/02	20,932
	1,204,700	12/16/02	20,565
	608,023	12/30/02	14,253
	1,516,954	1/09/03	31,305
	1,270,620	3/14/03	28,614
	755,472	4/10/03	16,587
	4,629,625	5/12/03	61,929
	849,952	7/17/03	(909)
	1,600,000	8/04/03	(7,991)
	1,350,762	8/15/03	4,486
Japanese Yen	36,915,330	10/18/02	58,111
	23,853,260	12/30/02	17,552
	13,365,389	1/09/03	6,108
	28,777,400	3/14/03	26,733
	10,780,280	4/10/03	7,594
	8,505,200	4/22/03	5,508
	78,840,000	5/12/03	30,954
	82,117,670	5/28/03	50,294
	155,679,690	6/13/03	75,080
	170,996,000	7/07/03	65,516
	36,608,300	7/17/03	19,350
	110,500,000	8/04/03	11,673
	17,584,600	8/07/03	3,428
	76,734,432	8/15/03	14,761
	9,728,640	9/26/03	43
Mexican Peso	27,163,917	3/05/03	915,854
	1,862,848	3/14/03	59,036
	1,375,416	3/31/03	48,154
	1,286,748	5/28/03	23,317
	3,156,912	7/17/03	12,271
	743,130	10/03/03	(414)

CONTRACT FOREIGN CURRENCY	UNREALIZED COST	VALUE DATE	GAIN/(LOSS)
New Zealand Dollar	90,430	11/29/02	(2,821)
	90,580	12/16/02	(2,773)
	202,084	1/27/03	765
	1,142,981	5/12/03	13,552
	150,611	6/13/03	8,120
Norwegian Krone	140,620	11/12/02	(2,817)
	2,819,892	3/14/03	(36,537)
Pound Sterling	406,122	11/12/02	7,001
	1,459,220	11/29/02	(23,705)
	17,268	12/16/02	16
	120,351	1/09/03	1,897
	412,031	1/27/03	9,322
	295,334	2/24/03	20,164
	1,453,759	3/05/03	86,055
	349,877	3/14/03	5,813
	347,863	3/31/03	11,567
	103,248	4/22/03	3,433
	118,965	5/12/03	(2,147)
	155,938	8/15/03	(4,069)
	234,488	11/03/03	(11,630)
Singapore Dollar	473,740	10/18/02	33,052
	1,016,036	11/29/02	69,195
	198,499	12/30/02	13,956
	289,245	1/09/03	17,933
	371,512	1/27/03	29,156
	109,280	3/24/03	8,630
	258,945	7/17/03	3,779
	420,000	8/04/03	(687)
	572,702	8/15/03	11,948
	152,162	9/03/03	3,013
Swedish Krona	453,831	10/18/02	(2,734)
	195,666	11/12/02	(1,281)
	1,053,008	11/29/02	(8,081)
	5,717,093	1/27/03	(17,290)
	8,794,940	3/05/03	9,213
	758,460	3/24/03	279
	1,583,825	3/31/03	165
	773,268	4/22/03	(1,729)
	645,049	5/28/03	(1,209)
	3,722,712	8/07/03	(20,313)
	775,032	9/03/03	(518)
			CHF 2,005,930
Net Unrealized Gain on Forward Exchange Contracts			CHF 1,994,166

Notes to Financial Statements

1. Description of the Fund

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

The Fund is registered pursuant to Part I of the Law of March 30, 1988 on undertakings for collective investment and is an undertaking for the Collective Investment in Transferable Securities (“UCITS”) in the meaning of the Council Directive EEC/85/611 (“UCITS Directive”).

The Fund was incorporated on October 30, 1996 and commenced operations on November 1, 1996. The Swiss Franc Sub-Fund previously existed as an investment company incorporated under the laws of the British Virgin Islands under the name of Tweedy, Browne International (Sfr) Ltd.

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

2. Significant Accounting Policies

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

Portfolio Valuation

Investments in securities listed or dealt in on any stock exchange is based on the last available price on the stock exchange which is normally their principal market. The value of securities dealt in on any other regulated market that operates regularly and is recognized and is open to the public (a “Regulated Market”) is based on the last available price. In the event

that any assets are not listed or dealt in on any stock exchange or on any other Regulated Market, or if, with respect to assets listed or dealt in on any stock exchange, or other Regulated Market as aforesaid, the price is not representative of the fair market value of the relevant assets, the value of such assets is based on the reasonably foreseeable sales price determined prudently and in good faith by or under procedures established by the Board of Directors.

Foreign Currency Translation

The books and records of the Swiss Franc Sub-Fund are maintained in Swiss Francs. The value of all assets and liabilities not expressed in the base currency is converted into the base currency at rates last quoted by any major bank or by Reuters America Inc. In the event that an exchange rate is not available for a particular currency on a valuation date, the last quoted exchange rate will be used. If such quotation is not available, the rate of exchange is determined in good faith by or under procedures established by the Board of Directors.

Securities Transactions and Net Investment Income

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

Distribution to Investors

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

3. Performance Increment

Two classes of shares have an interest in the Swiss Franc Sub-Fund: the class of investor shares (“Investor Shares”) and a class beneficially owned by the members or affiliates of the Investment Manager (“Manager Shares”). At the end of each fiscal year, the Manager Shares are entitled to be attributed, out of the net assets of the Swiss Franc Sub-Fund, a portion of the relevant Swiss Franc Sub-Fund’s annual performance (the “Performance Increment”). The Performance Increment accrual for the Swiss Franc Sub-Fund is 20% of the overall increase in the net asset value per Investor Share of the Swiss Franc Sub-Fund above the highest preceding net asset value per Investor Share of the Swiss Franc Sub-Fund on any prior year end multiplied by the number of Investor Shares of the

Swiss Franc Sub-Fund outstanding on such valuation date. The Performance Increment account is invested by the Investment Manager in the same manner as other assets of the Fund and participates in the profits and losses of the Fund. A portion of the Performance Increment otherwise due to the Manager Shares is payable to certain sellers under an arrangement between the Fund and the sellers. The amounts due to the sellers are paid directly by the Fund but have no effect on the Investor Shares.

For the purpose of calculating the net asset value of the Investor Shares in the Swiss Franc Sub-Fund on each valuation date, the Performance Increment for the Swiss Franc Sub-Fund to such date is calculated and contingently accrued. The performance increment, less an amount of CHF 16,326 allocated to the sellers as sellers' commission (the "Net Performance Increment"), is definitively calculated and credited to the Manager Shares on the last day of the Swiss Franc Sub-Fund's fiscal year. Any decrease in the net asset value per Investor Share for the Swiss Franc Sub-Fund from the highest preceding net asset value must be made up before Manager Shares may again be credited with a Performance Increment. Since the Performance Increment is accrued as a contingent liability of the Swiss Franc Sub-Fund on each valuation day, an investor who redeems shares during the year at a time when there has been an increase in the net asset value per Investor Share (as defined in the preceding paragraph) will in effect pay an incentive fee based on that increase. The net asset value per share for the Manager Shares, at the end of any fiscal year, is equal to such class' share of the net assets of the Swiss Franc Sub-Fund plus the Net Performance Increment divided by the number of Manager Shares outstanding. For the year ended September 30, 2002, there was a Performance Increment of CHF 52,444.

4. Management Fee

The Investment Manager of the Fund is Tweedy, Browne Company LLC ("TBC"). The Swiss Franc Sub-Fund has agreed to pay the Investment Manager an annual fee of one half of one percent of the average net assets at the end of any fiscal year, payable annually in arrears. However, this fee is reduced by the amount by which expenses (as outlined in the Prospectus) exceed 0.4% of the average net asset value. If such deductions reduce the calculated fee below zero, such credit amount is carried forward and applied against the investment management fee to be accrued for the following fiscal years. The investment management fee amounted to CHF 0 for the year ended September 30, 2002.

5. Statements of Portfolio Changes

The schedule of changes in investment portfolio is available at the registered office of the Fund and can be obtained upon request.

6. Organization Costs

The organizational expenses have been fully amortized.

7. Taxation

The Fund is not liable for any Luxembourg tax on profits or income, nor are distributions paid by the Fund liable to any Luxembourg withholding tax. The Swiss Franc Sub-Fund is however liable in Luxembourg to a tax of 0.05% per annum (which prior to January 4, 2002 was 0.06%) of its net asset value, such tax being payable quarterly on the basis of the value of the aggregate net assets of the Swiss Franc Sub-Fund at the end of the relevant quarter. No Luxembourg tax is payable on the realized capital appreciation of the assets of the Swiss Franc Sub-Fund.

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

8. Forward Exchange Contracts

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

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

Tweedy, Browne International Swiss Franc Value Fund

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Kurt Gubler

Herbert Hart

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