

ANNUAL REPORT

September 30, 2011

Tweedy, Browne Value Funds

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

(SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE)

SUB-FUNDS :

Tweedy, Browne Value Fund (USD)

Tweedy, Browne International Value Fund (Euro)

Tweedy, Browne International Value Fund (CHF)

Tweedy, Browne Global High Dividend Value Fund

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

Tweedy, Browne Value Funds SICAV

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Tweedy, Browne Value Funds SICAV

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CH-8008 Zurich, Switzerland

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Bahnhofstrasse 3, Postfach
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General Information

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

The audited financial statements contained herein present the financial positions of each of the Sub-Funds, as at September 30, 2011: Tweedy, Browne Value Fund (USD); Tweedy, Browne International Value Fund (Euro); Tweedy, Browne International Value Fund (CHF) and Tweedy, Browne Global High Dividend Value Fund.

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

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

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

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

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

The Fund's Paying Agent in Switzerland is:

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

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

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

Investment Manager's Report

If you can keep your wits about you while all others are losing theirs ...

- Rudyard Kipling

If you were to use marriage as a metaphor when writing about the financial markets over the past year, you would have to say the relationship is going through a difficult time. While permanent damage has been limited, there have been a lot of difficult days. Volatility in the indices has been extraordinary, baffling and hard on the emotions. If your spouse was Bank of America (BAC) (a stock we do not own) you might be at wit's end trying to understand his or her behavior, despite knowing a great deal about the company's personal (financial) background. On a number of days over the past several months, the intra day spread between the high and low price has been in excess of 10%. Nor is this an isolated example, if you look at equity markets around the world as we do. There are similar examples of volatility in individual company stock prices that have far fewer questions surrounding their financial prospects than is the case with Bank of America. As an aside, if this leaves your appetite for volatility unmet, you could go to the credit default markets for BAC's senior debt where the lack of liquidity creates a pogo stick-like phenomenon. Needless to say, the credit default swap market is not a market where we invest any of your or our hard-earned money. What we do know is this is an extremely illiquid market place with all the caveats that suggests, yet it is frequently cited in the financial press as a barometer for a company's health. To us, it seems more like a place where the weekend Vegas crowd hangs out during the week.

Now value investors are frequently described as being blessedly indifferent or vaccinated against the world beyond the annual report they are reading. As a group, they go quietly to their offices, close the door and come out at a later date with their next investment. Some also subscribe to the view that in addition to being isolated from the world, value investors are, to use Warren Buffett's phrase, the "buyers of corporate cigar butts," sweeping up the corporate butts that have a puff or two left in them. Both perceptions are in large part inadequate if not inaccurate. Of course, fundamental to what we do is Graham's simple insight that a share of stock is a fractional interest in a business. We constantly remind ourselves that behind every stock is a company, and if the company does well, the stock should in time do well if we are disciplined enough to wait for an attractive entry price in the public market. As our partner, John Spears, often says, "If you own a stock in a good business, it will do most of the work for you." In other words, if you own an interest in a good business, time is on your side. On the other hand, when we believe the variables affecting a business are too hard to evaluate and the consequences of being wrong too difficult to quantify, we take a pass, which in a simplistic way, explains why we have not invested in European banks. On the numbers, they are cheap, and if things break for the better you will have a "three or four bagger" in the words of Peter Lynch. For us, it is simply a game we choose not to play and illustrates, we think, the fact that the world at large does factor into our decisions about which companies we choose to invest in or not.

The question, of course, is how and why any of the foregoing is relevant today. There seems to be a pervasive sense of gloom, relentless media coverage of the problems, and suggestions of new problems to come. In a disheartening way, it is somewhat reminiscent of the famous 1979 *Business Week* article on the “death of equities.” Markets, in our opinion, are dealing with a confluence of factors that create enormous uncertainty and are clearly unnerving investors who, like everyone else in the world, are not hardwired to be rational and objective. The bigger problems are the macroeconomic issues, particularly in the U.S. and Western Europe, and the uncertainty surrounding them. Making matters worse are the probable side effects of some of the “technological” innovations in the markets, including high frequency trading (“HFT”), which currently accounts for over half of the trading volume in U.S. markets, and ETFs which may well be another example of Wall Street taking a good idea to not such a good place. At the very least, these innovations have redefined the concept of “short-term trading” enabling trading to occur in fractions of a second and often on a leveraged basis. Our simple take on these developments is that they can’t help but ratchet up volatility as people try to guess the direction of the market or a stock in ever decreasing slices of time. Couple this with economic uncertainty and the outcome seems less confounding. From our perspective, it is valuable to keep in mind that you only have to swing when the price makes sense and that ultimately the market will be a weighing machine. We are also of the opinion that when uncertainty begins to lift, these innovations will no longer be the propellants for volatility that they are today.

Now our intention is certainly not to trivialize these problems. Several of them are years, if not decades, in the making and not susceptible to simple quick fixes. At the risk of oversimplifying, in a way, the problem boils down to too much debt at the government and personal level, and how it will be addressed while meeting the promises made to large segments of the population in the developed economies, be it jobs, pensions or healthcare. In the U.S., the need to reduce debt at the personal level is shifting behavior towards less consumption and increased savings. While necessary, it will inevitably have an impact on the rate of economic growth for some time. In contrast, the corporate sector is in good financial health across the world. It has spent a number of years strengthening its financial condition. One proposed solution to our problems is to get the corporate sector to begin investing part of the enormous liquidity that has built up on their balance sheets. As to the cause of the problems, we have no interest in getting into the business of apportioning blame for the current situation and in fact have some disagreements among ourselves on this question. Suffice it to say that there appear to be so many different strands of DNA in this problem that it would be fruitless to try to apportion the blame to any one source.

The glimmer of hope in all this is the prospect that the markets will begin to perceive a glimmer of hope. Markets do in fact, in our view, respond to change at the margin and policies that generate some confidence about the road ahead could have a salutary impact on markets. Uncertainty and confidence create their own cycles. Behaviorally, there is a tendency for those in the markets to overemphasize the current circumstances and to extrapolate. We recall an article a number of years ago in *The Economist*, which took the murder rate on a particularly bad day in Los Angeles (not to pick on L.A.), and extrapolated it out to the point where some time in the next decade the last two people in L.A. duke it out. This would be mathematically correct if the trend continued unabated, but logically only an amusing exercise at best. However, in our view, it does contain a grain of truth about the current circumstances. There are times when problems seem insolvable and other times when problems seem almost non-existent. Yet, in either instance, the impact of a perceived change in the consensus outlook can be telescoped into a fairly short timeframe.

There is no disagreement as to the principal macroeconomic problems.

1. The U.S. budget problem, combined with an overextended consumer, a slow growth economy, and the apparent inability of political leaders to reach any accommodation on how to address the issue. We don't subscribe to the view, however, that nothing will ever be resolved. We do believe that while the can is becoming so heavy it can't be ignored, it is possible and likely it will be kicked down the road to the next election before meaningful progress on the problem begins.

2. European sovereign debt problems and the future of the euro. We believe that a solution resulting in a closer knit Europe, whether it includes Greece or not, is compelling, and is driving leaders in Europe to find a solution. Comprised of the major European economies, Europe as a single economic entity will continue to occupy an important and influential seat in a rapidly changing economic world. For better or worse, the world has changed. The world economic forum for discussion is no longer the G-7, but now the G-20. Europe returning to separate national economies would no longer have much ability to influence economic events, and this fact alone may well drive a resolution. Moreover, the parties involved in finding a solution seem able to speak with one another and look for compromises to get the problems on the road to a better day. In the meantime, traders hang on and trade on every comment, of which there is no shortage.

3. A third intensely debated issue centers on China, but it seems the debate is not so much whether China will grow but rather how fast it will continue to grow and whether there will be a real estate bust at some point. Most of this debate turns on your time horizon, in our judgment. There seems little doubt that over time China will grow, and relatively rapidly. We have read estimates that China's middle class could be twice the population of the U.S. in 20 years, which in our mind translates into significant economic opportunities for the global businesses we own as the Chinese continue to acquire the everyday goods and services that we take for granted. Moreover, the leadership in China doesn't seem to have to consult with every constituency in the country before moving forward.

We don't think a prolonged discussion on the market innovations such as high frequency trading ("HFT") and the latest iteration of ETFs has a lot of utility for purposes of this letter. These developments have not had much impact on how we function on a day-to-day basis beyond acclimating us to a new level of volatility. Some have argued that HFT has increased liquidity and narrowed spreads (that's good). Others maintain that HFT has reduced depth in markets (that's bad), and on a worst case basis, drives up the cost of acquiring stock for people with a short-term time horizon. The liquidity argument is a bit puzzling because if, as reported, high frequency traders account for over half the volume, are they doing this just for themselves? For perspective, we bought over 23,000 shares of 3M for the Value Fund USD in October 2008 at an average cost of \$52.30 per share. We can't quantify what the impact of HFT might have been on our cost basis. We always try to buy as shrewdly and carefully as possible, but our perspective was that 3M was worth a whole lot more money as a business than \$52 per share. A price at a penny higher or lower would not have changed our thinking at all. We are happy holding our stock at the current price of \$78. European regulators are now proposing a series of curbs on this type of trading, and from what we read in the press, it is also under the regulatory microscope in the U.S. markets. This discussion is "to be continued." As for ETFs, we'd like to bring your attention to a recent article by Andrew Ross Sorkin from the October 10, 2011 business section of *The New York*

Times entitled, *Volatility, Thy Name is E.T.F.*, which relates to the possible impact of ETFs on volatility. To read it, follow this link (*user name and password may be required*): <http://nyti.ms/vhQ8Dr>

Volatility, in our view, does have the potential for being a serious financial problem if you have to sell your investment by a certain date in order to make a college tuition payment or pay for a wedding. Our view has been that if you know you will need some money in the next 12 to 24 months or so for an important financial obligation, put it aside. If your horizon is longer term, we engage in a different type of investment arithmetic. First, we accept that we will not be able to predict with any consistency when markets will change direction. Moreover, even if we thought we could do it, we wonder if we would have the conviction to take the next step.

Our perspective is to ask ourselves where we are likely to be over the next three to five years. That nothing gets addressed at the macro level and corporation profits and cash flows will not matter as underpinnings to the market is not an outcome we are inclined to subscribe to. While we are not starry-eyed optimists, we don't see the world in some state of terminal economic decline. Moreover, we own businesses; they are adaptive, competitive organizations with enormous financial and human resources that are able to constantly adjust to changing circumstances and markets. So, through all this we stay very focused on the progress of the businesses we own while constantly looking for better opportunities.

To shed some light on our thinking about how the investment return math could ultimately work in our favor, we use the example of Johnson & Johnson, a security we own in three of our four Sub-Funds. Our confidence about earning good returns in companies like J&J is high. Our confidence in predicting the timing of when this might happen is low.

Favorable Return Mathematics Working in the Investors Favor Today

Johnson & Johnson (JNJ)

	1999	2011
Earnings per share	\$1.45	\$4.96
P/E ratio	32x	13x
Dividend yield	1.2%	3.5%

1999-2011 EPS Growth rate	=	10.8%
P/E contraction 1999-2011	=	59%
Dividend growth rate 1999-2011	=	12.7%

Total return for JNJ stock 1999-2011	=	5.1%
Total return for S&P 500 1999-2011	=	- 0.4%

Back in 1999, some 12 years ago, J&J was trading at \$46 per share, produced earnings per share of \$1.45, had a price earnings ratio of 32X EPS, with a dividend yield of 1.2%. Today, nearly 12 years later, J&J is on schedule to earn \$4.96 per share, or nearly three and a half times what it earned in 1999. So, during the lost decade for equities, and during a period that saw the bursting of the technology bubble, the Y2K crisis, the 9/11 tragedy, the Iraq and Afghanistan wars, the bursting of the credit and housing bubble of 2008, and perhaps the worst economic crisis since the Great Depression, this company was able to compound its earnings per share at a 10.8% annual rate. The business performed beautifully during this period, but what about its stock price?

In 1999, J&J had a price earnings ratio of 32 times earnings. Today, it trades at roughly 13 times earnings. Its price earnings ratio (P/E) has fallen off a cliff since 1999. Despite this collapse in its P/E ratio, J&J produced a compound return for its shareholders of a little over 5% per year over the last 12 years. This, by the way, compared to a compound return for the S&P 500 for the same period of approximately -0.4%. It was certainly not a lost decade for J&J investors. The stock price compounded at roughly half the rate of the company's earnings compound, and as a result J&J, today, appears to be pretty attractively valued.

So what should the next five years or so hold for J&J's stock performance? That is very hard to know. What we do know is that the stock currently trades at 13 times earnings, which equates to an after tax earnings yield of 7.7% and compares quite favorably to fixed income alternatives. The 10-year treasury currently trades with a pre-tax yield of approximately 2%. While you cannot put J&J's earnings yield in your pocket each year, it still presents a compelling fundamental advantage over the yield of risk free treasuries, and one that Ben Graham would have likely taken advantage of. The current cash dividend yield today is 3.5%, up from 1.2% in 1999 for an annual dividend growth rate during the period of approximately 12.7%. J&J's P/E ratio during this almost twelve-year period averaged around 20X, but is at 13 today. If the current P/E ratio is simply maintained going forward, the return for shareholders would be the earnings growth of the company coupled with its dividend yield. Over the next five years, that translates into a 13% to 14% annual total return if the company is able to continue to grow its earnings annually at a 10% rate, and maintain its dividend yield at 3.5%. If we lower our expectations of the company's future earnings to a more conservative growth rate of 5%, and simply maintain the dividend yield, the investor would still receive an annual return of roughly 8.5% in the stock over the next five years. But let's assume that the P/E ratio for J&J continues to decline, to say, 10 times earnings over the next five years coupled with more modest 5% earnings growth and a 3.5% dividend yield, the investor would still receive a 3.4% average annual return. Again, your downside is limited by the strength of the company's earnings power and its dividend. If, as we feel, the more likely scenario is modest P/E expansion coupled with solid growth in its earnings and dividends, we could earn a very attractive double-digit return in the stock. That said, this analysis relies on a number of assumptions that might not come to fruition, and J&J might just be the stock that doesn't work for one reason or another. That is why we diversify.

This kind of math is working for us in any number of companies in which we are invested today. We cannot stress enough that the robustness of this potential return math is largely a function of attractive entry point pricing in larger, steadier, higher quality and globally diversified businesses like J&J. As we have said in previous letters, these are businesses that are attractively valued, underleveraged, pay an attractive dividend yield and sell a multitude of products to a growing middle class that aspires to the

kind of life style that we in the West sometimes take for granted. More importantly, these are the types of companies that have the financial strength to weather severe market turbulence, and come out the other side bigger and stronger.

Performance Results

Presented below are the investment results of Tweedy, Browne Value Funds SICAV (the “Fund”) for the year ended September 30, 2011 with comparisons to the indices we consider relevant. In this report, we have presented the Investment Manager’s Report for the four Sub-Funds in one letter, which reflects the performance details and our views on the performance, as well as the financial statements for each Sub-Fund.

Tweedy, Browne Value Fund (USD)			
<i>Annualized Results* ending September 30, 2011</i>			
	<i>Tweedy, Browne Value Fund (USD)</i>	<i>MSCI World (in USD)</i>	<i>S&P 500 Index</i>
1 Year	-3.90	-4.35	1.14
3 Years	2.26	-0.07	1.23
5 Years	-0.83	-2.23	-1.18
10 Years	2.20	3.71	2.82
Since Inception (10/31/96)	4.69	3.98	5.07

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

Tweedy, Browne International Value Fund (Euro)			
<i>Annualized Results* ending September 30, 2011</i>			
	<i>Tweedy, Browne International Value Fund (Euro)†</i>	<i>MSCI EAFE (Hedged to US\$/Euro)</i>	<i>MSCI EAFE (in US\$/Euro)</i>
1 Year	-1.87	-10.83	-7.77
3 Years	6.28	-3.97	0.39
5 Years	1.37	-6.27	-4.56
10 Years	6.60	0.80	3.85
Since Inception (10/31/96)	7.97	2.61	2.59

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

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

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

Tweedy, Browne International Value Fund (CHF)

Annualized Results ending September 30, 2011*

	<i>Tweedy, Browne International Value Fund (CHF)</i>	<i>MSCI EAFE (Hedged to CHF)</i>	<i>MSCI EAFE (in CHF)</i>
1 Year	-1.92	-11.75	-15.72
3 Years	3.60	-4.24	-7.84
5 Years	-1.26	-6.86	-9.14
10 Years	4.91	0.11	-0.61
Since Inception (10/31/96)	6.36	1.16	1.03

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

Tweedy, Browne Global High Dividend Value Fund

Annualized Results ending September 30, 2011*

	<i>Tweedy, Browne Global High Dividend Value</i>	<i>MSCI World (Hedged to Euro)</i>	<i>MSCI World (in Euro)</i>
1 Year	1.86	-5.25	-2.67
3 Years	2.44	-2.51	1.46
Since Inception (6/1/07)	-3.03	-8.26	-6.37

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

Market volatility had a roller coaster impact on equity indices over the last twelve months with the MSCI World Index topping out at 125.38 on or about 17 February only to face a precipitous drop to 99.58 on 19 August. This is a peak to trough decline during the period of approximately 21%. Recovering somewhat just prior to quarter end, the MSCI World Index finished the year down 2.67% in Euros. In comparison, the MSCI EAFE Index, a gauge for non-U.S. stocks, finished the year down 7.77% in Euros. While three of our four Sub-Funds produced negative returns as well over the last 12 months, which is difficult to crow about, we take some solace in the fact that they all outdistanced their respective benchmark indices by a considerable margin. Longer term comparisons (more than one year) for all of our Funds remain quite favorable versus benchmark indices.

We would remind our shareholders that as you compare the returns of your various investments to not lose sight of just how the returns were achieved. Howard Marks, a highly noted investor, in his recent book, *The Most Important Thing*, which we highly recommend, speaks eloquently to this issue:

When you boil it all down, it's the investor's job to intelligently bear risk for profit. Doing it well is what separates the best from the rest ... great investors are those who take risks that are less than commensurate with the returns they earn.

We could not have said it better. From our perspective, the truly great investors have been able to generate attractive absolute and index beating returns while significantly reducing the probabilities for permanent loss of capital. Their records have been built often over decades, and the returns have

typically been more defensive, holding up better than most in difficult market environments. While most have made no overt efforts to manage return variance, their returns, more often than not, are characterized by a level of volatility less than that of market indices. Furthermore, they were not produced with lots of transaction activity exposing their clients to large tax bills. These are the kinds of factors that we believe separate the wheat from the chaff when it comes to a great investment record. We have done our absolute best over the years to take this kind of a path in managing your money, and you can rest assured that we will continue to do so.

We also believe this kind of approach to investing allows our clients the ability to hang in there during turbulent times in the market such as we have had of late, which is absolutely critical for their and our long term success. Not only is sticking with it important for the investor's success over the long term, it is also critically important to our ability to manage assets effectively. We would have a difficult time intelligently implementing our investment strategy if during difficult times in the market we faced rampant redemptions just as equities were getting cheap. While we do have redemptions from time to time, the flow of redemptions has generally been quite manageable over the years and is indicative of a more intelligent shareholder base, and for that we are very grateful.

Our Sub-Funds' Portfolios

In this section of our report, we always try to provide you with some indication of what drove our returns during the period. Quite frankly, we do not put a lot of stock in "investment archeology" or attempts to explain what moved stock prices during a particular period. In some respects, it is like trying to explain the unexplainable, particularly during volatile periods such as we have recently experienced. More often than not, in volatile periods, stock price movements can become completely divorced from what is going on fundamentally in the underlying businesses of the stocks that we own, reflecting the anxieties of investors rather than how the companies are actually doing. Such has been the case over the last 12 months. Even in more stable periods for stocks, the somewhat random short-term movements of individual stock prices often reflect near-term developments at the company that in our opinion may not weigh on the longer term prospects for the business. Attribution analysis becomes even more difficult when the portfolio under review is a diversified one, and holds 30 or more securities as our portfolios do. With that in mind, we will try to provide you with what we feel is a more rational description of what happened during the period in question, and the portfolio decisions we made on your behalf, always mindful that a more detailed analysis is probably not all that meaningful.

As market volatility spiked up over the last year, it was the more traditionally defensive stocks that held up best and produced the best returns in our Sub-Funds' portfolios; i.e., the food, beverage, tobacco, and healthcare holdings. This included companies such as Coca-Cola, Diageo, Unilever, British American Tobacco, Roche, and Johnson & Johnson. The earnings of these companies typically hold up relatively better in recessions, as consumers generally resist cutting back on these types of expenditures, and that has proven to be the case over the last few months.

As concerns about the debt crisis both in Southern Europe and the U.S. resurfaced, the financial stocks in which our Funds were invested began to contract, especially a number of our insurance stocks, such as Zurich Financial, Munich Re, and Berkshire Hathaway. One bright light in the financial group was Provident Financial, the UK consumer lender, whose business is somewhat insulated from the macro factors affecting more mainstream financials. The company also continued to post steady and growing

results during the period particularly in their credit card business. Their dividend yield of nearly 9% was another contributing factor. In the wake of new forecasts suggesting a significant slowdown in economic growth, our media holdings declined led by Axel Springer and Mediaset España. Also, our oil and gas stocks, including Devon Energy, Total, and ENI, contracted in price as the price for crude oil came down, again impacted by what appeared to the prospects for a more sluggish recovery near term.

In terms of the actions we have been taking in the Fund portfolios of late, they have been somewhat incremental. In pessimistic, volatile environments such as this, you sometimes find pricing opportunities in great businesses. We are trying to pick our spots carefully so as to really take advantage, and enhance the overall profile of our portfolios with our remaining cash reserves. The level of investment currently ranges from roughly 82% in our International Value Fund (CHF) all the way up to 90% in the Global High Dividend Value Fund. In most instances, we only need a few new securities to reach a rather fully invested posture. That said, we have added to and trimmed a number of pre-existing positions, and also established a few new positions over the last twelve months.

For example, we recently established a position in UK-based Imperial Tobacco, the fourth largest tobacco company in the world, and have begun to build a position in a company we have owned in the past, United Overseas Bank (UOB), a large, growing and conservatively managed bank in Singapore. At purchase, Imperial was trading at roughly 11X 2011 earnings; had a long record of producing high free cash flow; paid a dividend yield north of 4% with a conservative 50% payout ratio; had increased its dividend for 14 consecutive years; had a consistent earnings record even during recessions; and had a history of intelligently buying in its shares. Of the big four tobacco companies, it is the one that is from time to time the subject of press conjecture that it may be a takeover candidate, but that is not why we own the stock.

UOB is one of the three leading commercial and consumer banks in Singapore, which is widely regarded as one of the strongest national banking systems in the world. By almost any metric, this is a conservatively managed bank with a strong financial position, and without the balance sheet issues facing Western banks. Its return on equity has been around 16%, it has grown its loan book at a conservative 7% annually over the last 10 years. It is self funding with a loan to deposit ratio of less than 80%, which is much lower than most Western banks, and has loans to tangible book value of just 6.5X, whereas at most Western banks that ratio would be greater than 10X. At initial purchase, the shares were trading at roughly 10X earnings, and it had a current dividend yield, including special dividends, of around 4%. We believe an acquirer would reasonably pay more than 14X earnings for this franchise today.

At the end of the third quarter, the price of crude oil was down over 30% from its highs back in early May, and that contributed to a considerable correction in oil stocks. We added to several of our existing holdings, including Devon Energy and Total. We also had a chance to buy some shares in Royal Dutch Shell (RDS), the global oil giant, at roughly 7.4X 2011 earnings with over a 5% dividend yield. We think that RDS is among the cheapest of the major oil and gas producers with a current and prospective production growth profile that is attractive. Downstream, Royal Dutch has begun to rationalize its refining assets, which should lead to margin improvement in the not too distant future. While the decline

in crude oil prices no doubt reflect the prospects for a slowing global economy near term, we believe the supply demand equation for oil and gas should remain tight over the long term, improving the prospects for our oil stocks.

All three of these companies have durable franchises, what we believe to be sustainable competitive advantages, are conservatively financed, trade at sizeable discounts to what an acquirer would be willing to pay in a buyout of the company, and pay an attractive current dividend while we wait for value recognition in their shares.

From our point of view, the debt problems that have consumed the attention of our policy makers over the last several months are not likely to be resolved in short order. It took a long time to get into the position we are in, and it will take a long time to get out. As we mentioned earlier in this letter, it is hard to see the problems in the U.S. being addressed prior to the election next year, and the European issue, which is far more difficult, will likely take even longer to work through. That said, we think that positive policy changes at the margin that would offer some clarity for business people would more than likely be very favorable for our equity markets. But until we get that, our markets are likely to remain somewhat more volatile than normal. It is important in this type of environment to have portfolios that are designed to weather virtually any kind of turbulence that may come our way, and that is precisely what we have tried to do. Our Sub-Funds' holdings today continue to be comprised in large part of larger, less cyclical, steadier companies with more sustainable demand characteristics that are globally diversified, have solid balance sheets, sell products to an aspiring and growing middle class, and pay an attractive dividend yield while we wait for value recognition. In general, these companies are attractively priced and discount a cautious expectation of the future. We are quite confident that they should be able to withstand significant adversity, and over time come out the other side stronger and more valuable. In times like these we take great comfort in those principles that form the bedrock of our approach: a cautious valuation methodology; a rigorous pricing discipline that demands a significant discount from our estimates of intrinsic value in each and every security at purchase; a focus on sustainable competitive advantages; diversification by issue, industry, and country; low leverage; a long-term investment horizon; and a willingness to hold residual cash reserves when bargains are less plentiful. These principles have allowed us to compound our own wealth and that of our shareholders quite reliably over long measurement periods, and we remain confident that they should continue to serve us well going forward.

Looking Forward

So, here we are some two and a half years out from perhaps the most severe financial implosion we have experienced since the Great Depression, and the global economy once again is in crisis mode. Economic indicators suggest the global recovery is slowing, inflation is on the rise in the emerging markets, China's momentum is slowing, and the debt crisis in both Southern Europe and the U.S. is once again dominating headlines.

It would appear that we are at an inflection point today with respect to the "social contract" between governments and the people that they serve. Promises have been made that will be hard to keep, and capital markets are forcing the hands of policy makers around the globe. Like a persistent bill collector, the markets are now demanding payment for the profligacy that has built up over time.

Deregulation over the years in the financial services industry and advances in technology have spawned a plethora of innovative investment strategies and vehicles designed to take advantage, often on a highly leveraged basis, of short-term market fluctuations, which further accentuates the daily pricing volatility in equity markets. The confluence of too much debt, the absence of near-term political will, and highly leveraged financial instruments has created a level of stress in public equity markets that tests the resolve of even the most resolute of investors. Until policy makers formulate a credible long term workout plan, equity markets are likely to remain volatile. As we stated earlier, the proverbial can which has been kicked down the road for some time now has suddenly become a lot heavier.

In the interim, what can investors do to try to intelligently keep their capital working for them in such a volatile macro environment? On the one hand, you could call it a day and retreat from markets and go to cash, which by the way pays you virtually nothing, and simply wait for a better time. But how will you know when to return? Think of all those investors today who were forced out by comparable volatility in 2008 and missed the last two-year run up. We are sensitive to the fact that market volatility can be devastating for those who frequently need access to their capital. However, for those with more patient capital, markets such as these can afford investors with rare pricing opportunities, which over longer measurement periods, should prove to be quite advantageous. It is our job, as stewards of your hard earned savings, to try to remain objective so as to exploit these opportunities.

We recently had the privilege to attend Walter Schloss' 95th birthday party. Walter, as many of you know, worked alongside Benjamin Graham in the 1950s and is a great friend of Warren Buffett. He became a legendary investor in his own right, running his own partnership. In an evening full of toasts and accolades for Walter, perhaps Sandy Gottesman, another great investor and Berkshire billionaire, said it best when he toasted Walter for the trait he felt he did not have, and the trait Sandy felt made Walter a great investor, his optimism. To a certain degree, value investors, while ever skeptical even in times of crisis, generally believe the world is not coming to an end. Warren Buffett tries to remind us of this frequently during times of stress. Walter, if he were still managing his partnership today, would be leaning against the wind and opportunistically buying stocks. We will be leaning as well in the weeks and months ahead.

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

Sincerely,

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

TWEEDY, BROWNE COMPANY LLC
Investment Manager to the Fund

December 2, 2011

ANNUAL REPORT
September 30, 2011

**Tweedy,
Browne
Value Funds**

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

(SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE)

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

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

Independent Auditor's Report

To the Shareholders of,
Tweedy, Browne Value Funds
49, avenue J.F. Kennedy
L-1855 Luxembourg

We have audited the financial statements (“the full financial statements”) of Tweedy, Browne Value Funds and of each of its sub-funds (the “Fund”) for the year ended September 30, 2011, from which the accompanying abridged financial statements were derived, in accordance with International Standards on Auditing as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier”. In our report dated December 13, 2011 we expressed an unqualified opinion on the full financial statements. These abridged financial statements comprise the statement of assets and liabilities and the schedules of investments of Tweedy, Browne Value Fund (USD) as at September 30, 2011 and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

In our opinion, the accompanying abridged financial statements are consistent, in all material respects, with the full financial statements from which they were derived.

For a complete understanding of the scope of our audit and of the Fund’s and of each of its sub-fund’s financial position as at September 30, 2011 and of the results of their operations and changes in their net assets for the year then ended, the abridged financial statements should be read in conjunction with the full financial statements and our audit report thereon.

Supplementary information included in the abridged financial statements 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. However, we have no observation to make concerning such information in the context of the abridged financial statements taken as a whole.

ERNST & YOUNG
Société Anonyme
Cabinet de révision agréé

Kerry NICHOL

Luxembourg, December 13, 2011

Tweedy, Browne Value Fund (USD)

Statement of Assets and Liabilities

Year ended September 30, 2011

Expressed in US \$

ASSETS

Investments, at market value (Cost \$ 83,270,072) (Note 2)	\$ 106,089,744
Cash	16,171,177
Dividends and interest receivable	262,556
Total Assets	122,523,477

LIABILITIES

Payable for securities bought	1,675,402
Distribution fees payable (Note 4)	351,305
Investment management fees payable (Note 4)	224,216
Accrued expenses and other payables	122,480
Total Liabilities	2,373,403

Net Assets	\$ 120,150,074
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NET ASSETS

Attributable to Investor Shares

\$ 147.30 per share based on 457,904 shares outstanding	\$ 67,447,477
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Attributable to Manager Shares

\$ 32,391.78 per share based on 1,627 shares outstanding	\$ 52,702,597
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\$ 120,150,074

STATISTICAL INFORMATION

	FYE 2011	FYE 2010	FYE 2009
Net Asset Value	\$ 120,150,074	\$ 126,972,700	\$ 141,443,322
Per Investor Share	\$ 147.30	\$ 153.28	\$ 138.79
Per Manager Share	\$ 32,391.78	\$ 33,123.99	\$ 29,472.02

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Value Fund (USD)

Statement of Operations and Changes in Net Assets

Year ended September 30, 2011

Expressed in US \$

INVESTMENT INCOME

Dividends (net of foreign withholding taxes of \$ 741,041) (Note 2)	\$	3,090,013
Interest (Note 2)		869
Total Investment Income		3,090,882

EXPENSES

Investment management fees (Note 4)		878,263
Distribution fees (Note 4)		351,305
Custodian fees		227,593
Professional fees		82,589
Taxe d'abonnement (Note 6)		67,328
Directors' fees and other expenses (Note 7)		87,836
Total Expenses		1,694,914
Net Investment Income		1,395,968

REALIZED AND UNREALIZED GAIN / (LOSS) ON INVESTMENTS AND FOREIGN CURRENCIES

Net realized gain on:

Investments		8,363,385
Foreign currencies		182,804
Net Realized Gain on Investments and Foreign Currencies during the year		8,546,189

Net change in unrealized depreciation on:

Investments		(13,976,293)
Foreign currencies		(11,444)
Net change in Unrealized Depreciation on Investments and Foreign Currencies during the year		(13,987,737)

Net Realized and Unrealized Loss on Investments and Foreign Currencies during the year		(5,441,548)
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Net Decrease in Net Assets Resulting from Operations		(4,045,580)
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Net capital movement		(2,777,046)
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NET ASSETS

Beginning of year	\$	126,972,700
End of year	\$	120,150,074

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Value Fund (USD)

Schedule of Investments

As at September 30, 2011

Expressed in US \$

SECURITY	NUMBER OF SHARES	MARKET VALUE	% OF NET ASSETS
<i>Transferable securities traded on a regulated market</i>			
<i>Equity Securities</i>			
<i>France</i>			
CNP Assurances	75,600	\$ 1,121,337	0.93 %
Total SA	95,245	4,247,108	3.54
		5,368,445	4.47
<i>Germany</i>			
Axel Springer AG	86,655	3,014,171	2.51
Henkel KGaA	81,000	3,580,931	2.98
Linde AG	11,965	1,617,384	1.35
		8,212,486	6.84
<i>Japan</i>			
Canon, Inc.	42,700	1,966,593	1.64
Daiwa Industries Ltd.	62,000	320,939	0.27
Honda Motor Company Ltd.	40,600	1,210,942	1.01
SEC Carbon Ltd.	60,600	271,238	0.22
Shimano, Inc.	30,400	1,626,881	1.35
Shinko Shoji Company Ltd.	35,300	286,229	0.24
Takata Corporation	12,000	276,336	0.23
Tomen Electronics Corporation	27,200	333,119	0.28
		6,292,277	5.24
<i>Mexico</i>			
Arca Continental SAB de CV	261,485	1,085,286	0.90
<i>Netherlands</i>			
Akzo Nobel NV (sponsored ADR)	35,326	1,558,583	1.30
Heineken Holding NV	18,500	718,209	0.60
Heineken NV	76,300	3,433,548	2.86
Royal Dutch Shell PLC (A Shares)	60,555	1,882,891	1.56
Unilever NV (NY Shares)	71,337	2,246,402	1.87
		9,839,633	8.19
<i>Norway</i>			
Schibsted ASA	55,000	1,189,746	0.99

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Value Fund (USD)

Schedule of Investments

As at September 30, 2011

Expressed in US \$

SECURITY	NUMBER OF SHARES	MARKET VALUE	% OF NET ASSETS
<i>Singapore</i>			
United Overseas Bank Ltd.	36,100	\$ 470,954	0.39 %
<i>South Korea</i>			
SK Telecom Company Ltd.	9,320	1,182,751	0.99
<i>Spain</i>			
Mediaset Espana Comunicacion SA	96,798	557,159	0.46
<i>Switzerland</i>			
Nestlé SA (sponsored ADR)	87,085	4,798,384	3.99
Novartis AG (Registered)	71,600	4,004,492	3.33
Roche Holding AG	26,900	4,356,479	3.63
		13,159,355	10.95
<i>Thailand</i>			
Bangkok Bank PCL	141,300	640,930	0.53
<i>United Kingdom</i>			
BAE Systems PLC	304,325	1,267,209	1.05
British American Tobacco PLC	53,000	2,252,742	1.88
Diageo PLC (sponsored ADR)	56,831	4,315,178	3.59
G4S PLC	326,000	1,355,940	1.13
Headlam Group PLC	120,000	457,993	0.38
Imperial Tobacco Group PLC	58,270	1,973,405	1.64
Provident Financial PLC	152,119	2,379,188	1.98
Vodafone Group PLC	494,725	1,281,260	1.07
		15,282,915	12.72
<i>United States</i>			
American National Insurance Company	18,000	1,246,500	1.04
Baxter International, Inc.	34,634	1,944,353	1.62
Berkshire Hathaway Inc - Class A	21	2,242,800	1.87
Berkshire Hathaway Inc - Class B	450	31,968	0.03
Brown & Brown, Inc.	53,195	946,871	0.79
ConocoPhillips	44,650	2,827,238	2.35
Devon Energy Corporation	43,980	2,438,251	2.03
Emerson Electric Company	37,511	1,549,579	1.29
Henry Schein, Inc.	19,104	1,184,639	0.99
Johnson & Johnson	57,681	3,674,856	3.06
National Western Life Insurance Company - Class A	10,528	1,426,544	1.19
Philip Morris International, Inc.	67,600	4,216,888	3.51
The Bank of New York Mellon Corporation	98,240	1,826,282	1.52
Torchmark Corporation	45,088	1,571,768	1.31
Unifirst Corporation	42,300	1,915,767	1.59
Union Pacific Corporation	28,424	2,321,388	1.93
Wal-Mart Stores, Inc.	56,360	2,925,084	2.43

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Value Fund (USD)

Schedule of Investments (continued)

As at September 30, 2011

Expressed in US \$

SECURITY	NUMBER OF SHARES	MARKET VALUE	% OF NET ASSETS
<i>United States (continued)</i>			
Wells Fargo & Company	75,000	\$ 1,809,000	1.50 %
		36,099,776	30.05
<i>Total Equity Securities</i>		\$ 99,381,713	82.72 %

SECURITY	NOMINAL VALUE	MARKET VALUE	% OF NET ASSETS
<i>Money Market Instruments</i>			
<i>Germany</i>			
Deutsche Bundesbank Treasury Bill 0.00% 10/12/2011	5,000,000	6,708,031	5.58
<i>Total Money Market Instruments</i>		\$ 6,708,031	5.58 %
<i>Total Investments</i>		\$ 106,089,744	88.30 %
Other Net Assets		14,060,330	11.70 %
<i>Total Net Assets</i>		\$ 120,150,074	100.00 %

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Value Fund (USD)

Notes to Financial Statements

1. Description of the Fund

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

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

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

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

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

2. Significant Accounting Policies

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

Portfolio Valuation

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

Foreign Currency Translation

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

Securities Transactions and Net Investment Income

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

Tweedy, Browne Value Fund (USD)

Notes to Financial Statements (continued)

3. Distribution to Investors

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

4. Investment Management Fees and Distribution Fees

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

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

5. Statements of Portfolio Changes

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

6. Taxation

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

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

7. Directors’ Fees

The Directors of the Fund, other than William H. Browne, each receive an annual fee of US \$30,000 net of withholding tax of 20%, which is paid by the Fund. Such fees have been recorded as part of Directors’ fees and other expenses in the Statement of Operations and Changes in Net Assets.

8. Total Expense Ratio on Investor Shares^{*}

Year-end Expenses	\$	1,477,559
Average Net Assets	\$	70,209,802
Total Expense Ratio (TER)		2.10 %

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

Tweedy, Browne Value Fund (USD)

Notes to Financial Statements (continued)

9. Portfolio Turnover Ratio *

The portfolio turnover figure for the USD Sub-Fund as of September 30, 2011 is 81.45 %.

The portfolio turnover ratio shown in this report is required to be reported pursuant to the Guidelines published by the Swiss Funds Association and does not represent the normalized turnover of the USD Sub-Fund's equity securities alone. The turnover of the USD Sub-Fund's equity securities alone for this period was 25.0%. This number is derived by dividing the lesser of equity purchases or sales by the USD Sub-Fund's average monthly value for the period.

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

ANNUAL REPORT
September 30, 2011

**Tweedy,
Browne
Value Funds**

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

(SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE)

SUB-FUND:

Tweedy, Browne International Value Fund (Euro)

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

Independent Auditor's Report

To the Shareholders of,
Tweedy, Browne Value Funds
49, avenue J.F. Kennedy
L-1855 Luxembourg

We have audited the financial statements (“the full financial statements”) of Tweedy, Browne Value Funds and of each of its sub-funds (the “Fund”) for the year ended September 30, 2011, from which the accompanying abridged financial statements were derived, in accordance with International Standards on Auditing as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier”. In our report dated December 13, 2011 we expressed an unqualified opinion on the full financial statements. These abridged financial statements comprise the statement of assets and liabilities and the schedules of investments and forward exchange contracts of Tweedy, Browne International Value Fund (Euro) as at September 30, 2011 and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

In our opinion, the accompanying abridged financial statements are consistent, in all material respects, with the full financial statements from which they were derived.

For a complete understanding of the scope of our audit and of the Fund’s and of each of its sub-fund’s financial position as at September 30, 2011 and of the results of their operations and changes in their net assets for the year then ended, the abridged financial statements should be read in conjunction with the full financial statements and our audit report thereon.

Supplementary information included in the abridged financial statements 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. However, we have no observation to make concerning such information in the context of the abridged financial statements taken as a whole.

ERNST & YOUNG
Société Anonyme
Cabinet de révision agréé

Kerry NICHOL

Luxembourg, December 13, 2011

Tweedy, Browne International Value Fund (Euro)

Statement of Assets and Liabilities

As at September 30, 2011

Expressed in Euros (€)

ASSETS

Investments, at market value (Cost €56,023,754) (Note 2)	€	72,393,496
Cash		8,978,057
Receivable for securities sold		497,614
Dividends and interest receivable		162,122
Total Assets		82,031,289

LIABILITIES

Net unrealised loss on forward exchange contracts (Note 2)		1,089,041
Distribution fees payable (Note 4)		385,632
Investment management fees payable (Note 4)		222,940
Accrued expenses and other payables		84,416
Total Liabilities		1,782,029

Net Assets	€	80,249,260
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NET ASSETS

Attributable to Investor Shares

€55.00 per share based on 1,232,813 shares outstanding	€	67,805,107
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Attributable to Manager Shares

€141.31 per share based on 88,062 shares outstanding	€	12,444,153
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€	80,249,260
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STATISTICAL INFORMATION

		FYE 2011		FYE 2010		FYE 2009
Net Asset Value	€	80,249,260	€	89,375,466	€	85,582,673
Per Investor Share	€	55.00	€	56.05	€	48.74
Per Manager Share	€	141.31	€	141.51	€	120.93

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (Euro)

Statement of Operations and Changes in Net Assets

Year ended September 30, 2011

Expressed in Euros (€)

INVESTMENT INCOME

Dividends (net of foreign withholding taxes of €505,442) (Note 2)	€	2,260,514
Interest (Note 2)		20,518
Total Investment Income		2,281,032

EXPENSES

Investment management fees (Note 4)		964,081
Distribution fees (Note 4)		385,632
Custodian fees		183,829
Professional fees		60,470
Taxe d'abonnement (Note 6)		36,741
Directors' fees and other expenses (Note 7)		64,894
Total Expenses		1,695,647
Net Investment Income		585,385

REALIZED AND UNREALIZED GAIN / (LOSS) ON INVESTMENTS, FOREIGN CURRENCIES, AND FORWARD EXCHANGE CONTRACTS

Net realized gain on:

Investments		5,201,922
Foreign currencies and forward exchange contracts		(646,490)
Net Realized Gain on Investments, Foreign Currencies and Forward Exchange Contracts during the year		4,555,432

Net change in unrealized depreciation on:

Investments		(5,442,105)
Foreign currencies and forward exchange contracts		(385,997)
Net change in Unrealized Depreciation on Investments, Foreign Currencies and Forward Exchange Contracts during the year		(5,828,102)

Net Realized and Unrealized Loss on Investments, Foreign Currencies and Forward Exchange Contracts during the year		(1,272,670)
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Net Decrease in Net Assets Resulting from Operations		(687,285)
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Net capital movement		(8,438,921)
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NET ASSETS

Beginning of year	€	89,375,466
End of year	€	80,249,260

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (Euro)

Schedule of Investments

As at September 30, 2011

Expressed in Euros (€)

SECURITY	NUMBER OF SHARES	MARKET VALUE	% OF NET ASSETS
<i>Transferable securities traded on a regulated market</i>			
<i>Equity Securities</i>			
<i>Canada</i>			
Lassonde Industries, Inc. - Class A	2,585	€ 128,499	0.16 %
<i>Finland</i>			
Kone Oyj - Class B	43,225	1,547,455	1.93
<i>France</i>			
CNP Assurances	207,420	2,293,028	2.86
Teleperformance	36,660	586,010	0.73
Total SA	88,910	2,954,924	3.68
		5,833,962	7.27
<i>Germany</i>			
Axel Springer AG	83,790	2,172,255	2.71
Henkel KGaA	71,700	2,362,515	2.94
Linde AG	11,325	1,140,994	1.42
		5,675,764	7.07
<i>Hong Kong</i>			
Asia Financial Holdings Ltd.	830,000	232,039	0.29
<i>Italy</i>			
Davide Campari-Milano SpA	141,270	774,866	0.96
SOL SpA	118,500	568,800	0.71
		1,343,666	1.67
<i>Japan</i>			
Aica Kogyo Company Ltd.	43,500	469,835	0.58
Canon, Inc.	44,400	1,524,102	1.90
Daiwa Industries Ltd.	62,000	239,203	0.30
Fujitec Company Ltd.	7,000	28,428	0.03
Fukuda Denshi Company Ltd.	10,000	227,233	0.28
Honda Motor Company Ltd.	58,000	1,289,347	1.61
Katsuragawa Electric Company Ltd.	12,000	15,084	0.02
Mandom Corporation	27,600	616,754	0.77
Medikit Company Ltd.	1,565	378,318	0.47
Mitani Corporation	35,400	313,889	0.39
Nihon Kagaku Sangyo Company Ltd.	2,000	10,907	0.01
Nippon Kanzai Company Ltd.	17,700	254,842	0.32
Ryoyo Electro Corporation	27,900	198,287	0.25
Shimano, Inc.	28,100	1,120,813	1.40
Shinko Shoji Company Ltd.	34,700	209,707	0.26

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (Euro)

Schedule of Investments (continued)

As at September 30, 2011

Expressed in Euros (€)

SECURITY	NUMBER OF SHARES	MARKET VALUE	% OF NET ASSETS
<i>Japan (continued)</i>			
Takata Corporation	11,100	€ 190,513	0.24 %
		7,087,262	8.83
<i>Mexico</i>			
Arca Continental SAB de CV	478,691	1,480,803	1.84
Coca-Cola Femsa SA de CV (sponsored ADR)	18,435	1,219,153	1.52
		2,699,956	3.36
<i>Netherlands</i>			
Akzo Nobel NV	36,235	1,207,531	1.50
Heineken Holding NV	33,000	954,855	1.19
Heineken NV	67,675	2,269,820	2.83
Royal Dutch Shell PLC (A Shares)	58,000	1,344,150	1.68
Unilever NV CVA	92,495	2,197,219	2.74
		7,973,575	9.94
<i>Norway</i>			
Schibsted ASA	59,000	951,236	1.18
<i>Singapore</i>			
Fraser & Neave Ltd.	250,500	829,570	1.03
Metro Holdings Ltd.	2,007,600	746,375	0.93
		1,575,945	1.96
<i>South Korea</i>			
Daegu Department Store Company	37,435	402,631	0.50
Samchully Company Ltd.	6,955	431,225	0.54
Samyang Genex Company Ltd.	6,043	224,808	0.28
		1,058,664	1.32
<i>Spain</i>			
Mediaset Espana Comunicacion SA	233,290	1,000,814	1.25
<i>Switzerland</i>			
Coltene Holding AG	3,200	91,904	0.11
Compagnie Financiere Richemont SA	16,350	549,398	0.69
Nestlé SA (Registered)	83,000	3,412,173	4.25
Novartis AG (Registered)	80,000	3,334,793	4.16
PubliGroupe SA (Registered)	7,060	695,186	0.87
Roche Holding AG	26,535	3,202,927	3.99
Siegfried Holding AG (Registered)	6,780	500,711	0.62

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (Euro)

Schedule of Investments (continued)

As at September 30, 2011

Expressed in Euros (€)

SECURITY	NUMBER OF SHARES	MARKET VALUE	% OF NET ASSETS
<i>Switzerland (continued)</i>			
Tamedia AG (Registered)	8,142	€ 792,375	0.99 %
		12,579,467	15.68
<i>Thailand</i>			
Bangkok Bank PCL	262,400	887,108	1.11
<i>United Kingdom</i>			
BAE Systems PLC	239,765	744,117	0.93
British American Tobacco PLC	48,585	1,539,155	1.92
Daily Mail & General Trust	149,111	628,626	0.78
Diageo PLC	241,686	3,457,151	4.31
Headlam Group PLC	119,900	341,068	0.42
Imperial Tobacco Group PLC	55,590	1,403,177	1.75
Pearson PLC	104,220	1,378,259	1.72
Provident Financial PLC	109,065	1,271,380	1.58
		10,762,933	13.41
<i>United States</i>			
Baxter International, Inc.	32,667	1,366,867	1.70
Berkshire Hathaway Inc - Class A	19	1,512,409	1.89
Berkshire Hathaway Inc - Class B	495	26,209	0.03
ConocoPhillips	21,840	1,030,714	1.28
Johnson & Johnson	28,000	1,329,567	1.66
Philip Morris International, Inc.	60,000	2,789,595	3.48
		8,055,361	10.04
<i>Total Equity Securities</i>		€ 69,393,706	86.47 %
SECURITY	NOMINAL VALUE	MARKET VALUE	% OF NET ASSETS
<i>Money Market Instruments</i>			
<i>Germany</i>			
Deutsche Bundesbank Treasury Bill 0.00% 10/12/2011	3,000,000	2,999,790	3.74 %
<i>Total Money Market Instruments</i>		€ 2,999,790	3.74 %
<i>Total Investments</i>		€ 72,393,496	90.21 %
Other Net Assets		7,855,764	9.79 %
<i>Total Net Assets</i>		€ 80,249,260	100.00 %

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (Euro)

*Schedule of Forward Exchange Contracts**

As at September 30, 2011 forward exchange contracts outstanding are as follows (Note 2):

FOREIGN CURRENCY	COST	CONTRACT VALUE DATE	UNREALIZED GAIN / (LOSS)
<i>Forward Exchange Contracts to Buy</i>			
Hong Kong Dollar	550,000	05/11/12	€ 976
Japanese Yen	25,000,000	12/28/11	16,252
	15,000,000	12/28/11	4,100
South Korean Won	235,215,000	03/08/12	(3,562)
	879,076,000	03/28/12	(16,820)
	200,000,000	04/12/12	(3,828)
	170,000,000	04/12/12	237
Swiss Franc	800,000	10/28/11	721
Thailand Baht	5,400,000	01/26/12	1,373
U.S. Dollar	200,000	11/03/11	8,154
			€ 7,603
<i>Forward Exchange Contracts to Sell</i>			
Hong Kong Dollar	1,341,826	06/15/12	(8,874)
	1,134,594	05/11/12	(8,934)
Japanese Yen	195,993,000	12/28/11	(98,207)
	122,528,230	02/10/12	(87,618)
	134,106,864	11/28/12	(108,523)
	292,606,470	12/28/12	(257,829)
Mexican Peso	8,261,042	10/06/11	24,872
	8,551,305	02/10/12	44,234
	12,392,621	06/15/12	46,424

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

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (Euro)

Schedule of Forward Exchange Contracts (continued)*

As at September 30, 2011 forward exchange contracts outstanding are as follows (Note 2):

FOREIGN CURRENCY	COST	CONTRACT VALUE DATE	UNREALIZED GAIN / (LOSS)
<i>Forward Exchange Contracts to Sell (continued)</i>			
Mexican Peso (continued)			
	12,920,400	08/03/12	€ 71,355
Norwegian Krone			
	1,826,955	12/02/11	(11,334)
	2,779,862	01/26/12	(1,135)
	2,836,450	09/06/12	4,911
Pound Sterling			
	682,056	02/10/12	8,761
	2,787,520	04/25/12	(31,769)
	1,582,654	08/17/12	(33,187)
	1,145,795	08/31/12	(27,033)
	1,060,885	09/14/12	(28,562)
Singapore Dollar			
	807,763	11/14/11	(12,160)
	598,102	01/26/12	7,576
	1,079,555	08/24/12	9,884
South Korean Won			
	235,215,000	03/08/12	1,866
	879,076,000	03/28/12	(3,565)
	781,230,000	04/12/12	8,057
	443,046,800	04/20/12	1,003
	545,475,000	06/28/12	6,408
Swiss Franc			
	3,324,920	10/28/11	(230,064)
	2,718,300	11/14/11	(232,968)
	2,440,650	05/31/12	(15,334)
	3,588,300	06/28/12	34,598
	3,226,163	09/14/12	28,098
Thailand Baht			
	10,618,925	01/26/12	6,883
	15,177,631	05/11/12	(20,047)
	13,608,214	05/18/12	(2,721)

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

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (Euro)

Schedule of Forward Exchange Contracts (continued)*

As at September 30, 2011 forward exchange contracts outstanding are as follows (Note 2):

FOREIGN CURRENCY	COST	CONTRACT VALUE DATE	UNREALIZED GAIN / (LOSS)
<i>Forward Exchange Contracts to Sell (continued)</i>			
U.S. Dollar			
	2,066,220	11/03/11	€ (40,357)
	1,546,635	11/25/11	(3,088)
	1,726,855	12/23/11	12,513
	3,555,475	06/06/12	(150,778)
			€ (1,096,644)
<i>Net Unrealized Loss on Forward Exchange Contracts</i>			€ (1,089,041)

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

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (Euro)

Notes to Financial Statements

1. Description of the Fund

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

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

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

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

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

2. Significant Accounting Policies

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

Portfolio Valuation

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

Foreign Currency Translation

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

Forward Exchange Contracts

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

Tweedy, Browne International Value Fund (Euro)

Notes to Financial Statements (continued)

Forward Exchange Contracts (continued)

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

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

Securities Transactions and Net Investment Income

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

3. Distribution to Investors

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

4. Investment Management Fees and Distribution Fees

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

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

5. Statements of Portfolio Changes

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

Tweedy, Browne International Value Fund (Euro)

Notes to Financial Statements (continued)

6. Taxation

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

7. Directors' Fees

The Directors of the Fund, other than William H. Browne, each receive an annual fee of US \$30,000 net of withholding tax of 20%, which is paid by the Fund. Such fees have been recorded as part of Directors' fees and other expenses in the Statement of Operations and Changes in Net Assets.

8. Total Expense Ratio on Investor Shares *

Year-end Expenses	€	1,643,095
Average Net Assets	€	77,070,225
Total Expense Ratio (TER)		2.13 %

9. Portfolio Turnover Ratio *

The portfolio turnover figure for the International Euro Sub-Fund as of September 30, 2011 is 44.30 %.

The portfolio turnover ratio shown in this report is required to be reported pursuant to the Guidelines published by the Swiss Funds Association and does not represent the normalized turnover of the International Euro Sub-Fund's equity securities alone. The turnover of the International Euro Sub-Fund's equity securities alone for this period was 10.4%. This number is derived by dividing the lesser of equity purchases or sales by the International Euro Sub-Fund's average monthly value for the period.

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

ANNUAL REPORT

September 30, 2011

Tweedy, Browne Value Funds

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

(SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE)

SUB-FUND:

Tweedy, Browne International Value Fund (CHF)

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

Independent Auditor's Report

To the Shareholders of,
Tweedy, Browne Value Funds
49, avenue J.F. Kennedy
L-1855 Luxembourg

We have audited the financial statements (“the full financial statements”) of Tweedy, Browne Value Funds and of each of its sub-funds (the “Fund”) for the year ended September 30, 2011, from which the accompanying abridged financial statements were derived, in accordance with International Standards on Auditing as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier”. In our report dated December 13, 2011 we expressed an unqualified opinion on the full financial statements. These abridged financial statements comprise the statement of assets and liabilities and the schedules of investments and forward exchange contracts of Tweedy, Browne International Value Fund (CHF) as at September 30, 2011 and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

In our opinion, the accompanying abridged financial statements are consistent, in all material respects, with the full financial statements from which they were derived.

For a complete understanding of the scope of our audit and of the Fund’s and of each of its sub-fund’s financial position as at September 30, 2011 and of the results of their operations and changes in their net assets for the year then ended, the abridged financial statements should be read in conjunction with the full financial statements and our audit report thereon.

Supplementary information included in the abridged financial statements 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. However, we have no observation to make concerning such information in the context of the abridged financial statements taken as a whole.

ERNST & YOUNG
Société Anonyme
Cabinet de révision agréé

Kerry NICHOL

Luxembourg, December 13, 2011

Tweedy, Browne International Value Fund (CHF)

Statement of Assets and Liabilities

As at September 30, 2011

Expressed in Swiss Francs (CHF)

ASSETS

Investments, at market value (Cost CHF 146,755,931) (Note 2)	CHF	159,869,137
Cash		20,308,429
Net unrealized gain on forward exchange contracts (Note 2)		2,093,413
Receivable for securities sold		777,689
Dividends and interest receivable		374,415
Total Assets		183,423,083

LIABILITIES

Payable for securities bought		2,072,858
Distribution fees payable (Note 4)		863,648
Investment management fees payable (Note 4)		506,882
Accrued expenses and other payables		141,663
Total Liabilities		3,585,051

Net Assets	CHF	179,838,032
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NET ASSETS

Attributable to Investor Shares

CHF 26.62 per share based on 5,938,375 shares outstanding	CHF	158,079,551
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Attributable to Manager Shares

CHF 185.37 per share based on 117,376 shares outstanding	CHF	21,758,481
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	CHF	179,838,032
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STATISTICAL INFORMATION

		FYE 2011		FYE 2010		FYE 2009
Net Asset Value	CHF	179,838,032	CHF	176,631,967	CHF	176,817,165
Per Investor Share	CHF	26.62	CHF	27.14	CHF	24.42
Per Manager Share	CHF	185.37	CHF	185.68	CHF	164.17

Tweedy, Browne International Value Fund (CHF)

Statement of Operations and Changes in Net Assets

Year ended September 30, 2011
Expressed in Swiss Francs (CHF)

INVESTMENT INCOME

Dividends (net of foreign withholding taxes of CHF 975,315) (Note 2)	CHF	4,802,256
Interest (Note 2)		1,260
Other income		625

Total Investment Income		4,804,141
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EXPENSES

Investment management fees (Note 4)		2,159,120
Distribution fees (Note 4)		863,648
Custodian fees		303,134
Taxe d'abonnement (Note 6)		95,814
Professional fees		69,704
Directors' fees and other expenses (Note 7)		94,983

Total Expenses		3,586,403
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Net Investment Income		1,217,738
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REALIZED AND UNREALIZED GAIN / (LOSS) ON INVESTMENTS, FOREIGN CURRENCIES AND FORWARD EXCHANGE CONTRACTS

Net realized gain on:

Investments		4,144,871
Foreign currencies and forward exchange contracts		7,541,701

Net Realized Gain on Investments, Foreign Currencies and Forward Exchange Contracts during the year		11,686,572
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Net change in unrealized depreciation on:

Investments		(12,493,657)
Foreign currencies and forward exchange contracts		(3,260,212)

Net change in Unrealized Depreciation on Investments, Foreign Currencies and Forward Exchange Contracts during the year		(15,753,869)
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Net Realized and Unrealized Loss on Investments, Foreign Currencies and Forward Exchange Contracts during the year		(4,067,297)
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Net Decrease in Net Assets Resulting from Operations		(2,849,559)
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Net capital movement		6,055,624
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NET ASSETS

Beginning of year	CHF	176,631,967
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End of year	CHF	179,838,032
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Tweedy, Browne International Value Fund (CHF)

Schedule of Investments

As at September 30, 2011

Expressed in Swiss Francs (CHF)

SECURITY	NUMBER OF SHARES	MARKET VALUE	% OF NET ASSETS
<i>Transferable securities traded on a regulated market</i>			
<i>Equity Securities</i>			
<i>Australia</i>			
Metcash Ltd.	398,000	CHF 1,444,029	0.80 %
<i>Canada</i>			
Lassonde Industries, Inc. - Class A	27,245	1,650,488	0.92
<i>Finland</i>			
Kone Oyj - Class B	68,580	2,992,026	1.66
<i>France</i>			
CNP Assurances	338,710	4,563,222	2.54
Teleperformance	64,099	1,248,673	0.69
Total SA	155,385	6,293,461	3.50
		12,105,356	6.73
<i>Germany</i>			
Axel Springer AG	127,455	4,026,803	2.24
Henkel KGaA	116,789	4,689,669	2.61
Krones AG	27,500	1,310,874	0.73
		10,027,346	5.58
<i>Hong Kong</i>			
Asia Financial Holdings Ltd.	1,490,000	507,638	0.28
<i>Ireland</i>			
Abbey PLC	87,400	553,859	0.31
Unidare PLC *	19,769	241	0.00
		554,100	0.31
<i>Italy</i>			
Buzzi Unicem SpA	23,760	176,629	0.10
Davide Campari-Milano SpA	218,280	1,459,067	0.81
SOL SpA	174,060	1,018,181	0.57
		2,653,877	1.48

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

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (CHF)

Schedule of Investment (continued)

As at September 30, 2011

Expressed in Swiss Francs (CHF)

SECURITY	NUMBER OF SHARES	MARKET VALUE	% OF NET ASSETS
<i>Japan</i>			
Aica Kogyo Company Ltd.	74,200	CHF 976,663	0.55 %
Canon, Inc.	59,000	2,468,130	1.37
Daiwa Industries Ltd.	81,000	380,842	0.21
Honda Motor Company Ltd.	79,700	2,159,160	1.20
Mandom Corporation	47,400	1,290,821	0.72
Medikit Company Ltd.	2,690	792,465	0.44
Mirai Industry Company Ltd.	13,200	130,037	0.07
Nippon Kanzai Company Ltd.	44,400	779,050	0.44
Ryoyo Electro Corporation	54,300	470,300	0.26
SEC Carbon Ltd.	94,000	382,151	0.21
Shimano, Inc.	40,400	1,963,780	1.09
Shinko Shoji Company Ltd.	68,900	507,442	0.28
Tomen Electronics Corporation	39,800	442,734	0.25
		12,743,575	7.09
<i>Mexico</i>			
Arca Continental SAB de CV	888,419	3,349,228	1.86
Coca-Cola Femsa SA de CV (sponsored ADR)	33,993	2,739,613	1.52
		6,088,841	3.38
<i>Netherlands</i>			
Akzo Nobel NV	66,490	2,700,296	1.50
Heineken Holding NV	103,383	3,645,503	2.03
Heineken NV	48,000	1,961,955	1.09
Royal Dutch Shell PLC (A Shares)	98,360	2,777,941	1.54
Unilever NV CVA	124,857	3,614,537	2.01
		14,700,232	8.17
<i>Norway</i>			
Schibsted ASA	104,400	2,051,264	1.14
<i>Singapore</i>			
Metro Holdings Ltd.	2,246,400	1,017,775	0.56
United Overseas Bank Ltd.	230,100	2,726,573	1.52
		3,744,348	2.08
<i>South Korea</i>			
Daegu Department Store Company	46,275	606,542	0.34
Dongsuh Co Inc	21,625	537,714	0.30
Samchully Company Ltd.	13,687	1,034,189	0.58
Samyang Genex Company Ltd.	10,050	455,627	0.25
SK Telecom Company Ltd.	14,421	1,662,272	0.92
		4,296,344	2.39

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (CHF)

Schedule of Investment (continued)

As at September 30, 2011

Expressed in Swiss Francs (CHF)

SECURITY	NUMBER OF SHARES	MARKET VALUE	% OF NET ASSETS
<i>Spain</i>			
Mediaset Espana Comunicacion SA	376,915	CHF 1,970,541	1.10 %
<i>Switzerland</i>			
Coltene Holding AG	6,700	234,500	0.13
Compagnie Financiere Richemont SA	26,800	1,097,460	0.61
Nestlé SA (Registered)	126,160	6,320,616	3.51
Novartis AG (Registered)	109,850	5,580,380	3.10
PubliGroupe SA (Registered)	7,003	840,360	0.47
Roche Holding AG	49,651	7,303,662	4.06
Tamedia AG (Registered)	16,011	1,898,905	1.06
		23,275,883	12.94
<i>Thailand</i>			
Bangkok Bank PCL	443,400	1,826,809	1.02
<i>United Kingdom</i>			
BAE Systems PLC	387,200	1,464,452	0.81
British American Tobacco PLC	81,730	3,155,342	1.76
Daily Mail & General Trust	233,650	1,200,419	0.67
Diageo PLC	332,500	5,796,200	3.22
G4S PLC	681,519	2,574,721	1.43
Headlam Group PLC	440,156	1,525,856	0.85
Imperial Tobacco Group PLC	124,550	3,831,283	2.13
Pearson PLC	272,525	4,392,088	2.44
Provident Financial PLC	172,060	2,444,301	1.36
Unilever PLC	59,587	1,703,958	0.95
Vodafone Group PLC	802,320	1,887,340	1.05
		29,975,960	16.67
<i>United States</i>			
Baxter International, Inc.	77,537	3,953,764	2.20
Berkshire Hathaway Inc - Class A	29	2,813,187	1.57
Berkshire Hathaway Inc - Class B	658	42,458	0.02
ConocoPhillips	37,584	2,161,589	1.20
Philip Morris International, Inc.	107,725	6,103,672	3.39
		15,074,670	8.38
<i>Total Equity Securities</i>		CHF 147,683,327	82.12 %

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (CHF)

Schedule of Investment (continued)

As at September 30, 2011

Expressed in Swiss Francs (CHF)

SECURITY	NOMINAL VALUE	MARKET VALUE	% OF NET ASSETS
<i>Money Market Instruments</i>			
<i>Germany</i>			
Deutsche Bundesbank Treasury Bill 0.00% 10/12/2011	10,000,000	CHF 12,185,810	6.78 %
<i>Total Money Market Instruments</i>		CHF 12,185,810	6.78 %
<i>Total Investments</i>		CHF 159,869,137	88.90 %
Other Net Assets		19,968,895	11.10 %
<i>Total Net Assets</i>		CHF 179,838,032	100.00 %

Tweedy, Browne International Value Fund (CHF)

Schedule of Forward Exchange Contracts*

As at September 30, 2011, forward exchange contracts outstanding are as follows (Note 2):

FOREIGN CURRENCY	COST	CONTRACT VALUE DATE	UNREALIZED GAIN / (LOSS)
<i>Forward Exchange Contracts to Buy</i>			
Hong Kong Dollar			
	970,183	01/26/12 CHF	1,968
Thailand Baht			
	3,000,000	01/26/12	1,983
	4,526,538	01/26/12	1,234
	4,000,000	01/26/12	19,414
		CHF	24,599
<i>Forward Exchange Contracts to Sell</i>			
Australian Dollar			
	1,389,239	06/06/12	11,660
Canadian Dollar			
	161,704	10/28/11	9,198
	374,772	02/03/12	24,978
	163,078	04/20/12	8,971
	412,363	07/06/12	(5,616)
	382,142	08/31/12	(28,915)
	303,702	09/14/12	(1,274)
Euro			
	4,046,647	11/14/11	573,822
	6,741,962	01/26/12	407,285
	11,936,973	05/11/12	535,479
	8,194,538	05/31/12	76,105
Hong Kong Dollar			
	970,183	01/26/12	6,941
	3,505,826	06/21/12	(27,548)
Japanese Yen			
	347,790,000	02/10/12	(94,806)
	193,521,900	03/01/12	(78,128)
	110,898,720	10/31/12	(103,539)
	276,975,480	11/28/12	(255,768)

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

Tweedy, Browne International Value Fund (CHF)

Schedule of Forward Exchange Contracts*(continued)

As at September 30, 2011, forward exchange contracts outstanding are as follows (Note 2):

FOREIGN CURRENCY	COST	CONTRACT VALUE DATE	UNREALIZED GAIN / (LOSS)
<i>Forward Exchange Contracts to Sell (continued)</i>			
Mexican Peso			
	11,452,940	10/13/11	CHF 98,608
	39,581,521	05/11/12	263,177
	16,206,806	06/15/12	65,341
Norwegian Krone			
	5,657,153	12/02/11	28,393
	2,615,132	01/26/12	18,593
	1,845,371	03/16/12	17,701
	2,198,708	09/14/12	7,745
Pound Sterling			
	645,084	11/03/11	88,026
	959,877	11/14/11	143,473
	2,029,770	01/13/12	137,025
	1,577,846	01/26/12	175,432
	2,782,595	03/23/12	84,380
	2,132,225	05/11/12	4,934
	1,804,682	07/06/12	(129,679)
	3,929,693	08/31/12	(497,514)
Singapore Dollar			
	176,884	10/13/11	6,727
	200,950	01/26/12	10,197
	2,011,808	10/04/12	1,441
	196,850	05/04/12	3,196
	295,929	06/15/12	(5,555)
	582,231	08/24/12	(24,055)
South Korean Won			
	696,685,000	03/28/12	17,715
	1,470,960,000	04/05/12	76,428
	1,414,930,000	05/11/12	20,200
	1,406,680,000	05/31/12	27,034
Thailand Baht			
	11,526,538	01/26/12	26,127
	14,752,778	03/01/12	23,758
	21,330,600	05/11/12	(13,150)
	12,492,494	06/06/12	(8,430)
	12,240,867	08/03/12	(29,816)

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

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund (CHF)

Schedule of Forward Exchange Contracts*(continued)

As at September 30, 2011, forward exchange contracts outstanding are as follows (Note 2):

FOREIGN CURRENCY	COST	CONTRACT VALUE DATE	UNREALIZED GAIN / (LOSS)
<i>Forward Exchange Contracts to Sell (continued)</i>			
U.S. Dollar			
	3,559,189	11/03/11	CHF 269,014
	2,226,608	11/25/11	179,733
	1,819,038	03/01/12	53,407
	1,916,711	10/04/12	(33,206)
	2,099,125	05/11/12	(96,428)
			<hr/> CHF 2,068,814 <hr/>
<i>Net Unrealized Gain on Forward Exchange Contracts</i>			<hr/> CHF 2,093,413 <hr/>

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

Tweedy, Browne International Value Fund (CHF)

Notes to Financial Statements

1. Description of the Fund

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

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

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

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

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

2. Significant Accounting Policies

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

Portfolio Valuation

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

Foreign Currency Translation

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

Forward Exchange Contracts

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

Tweedy, Browne International Value Fund (CHF)

Notes to Financial Statements (continued)

Forward Exchange Contracts (continued)

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

Securities Transactions and Net Investment Income

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

3. Distribution to Investors

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

4. Investment Management Fees and Distribution Fees

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

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

5. Statements of Portfolio Changes

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

6. Taxation

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

Tweedy, Browne International Value Fund (CHF)

Notes to Financial Statements (continued)

7. Directors' Fees

The Directors of the Fund, other than William H. Browne, each receive an annual fee of US \$30,000 net of withholding tax of 20%, which is paid by the Fund. Such fees have been recorded as part of Directors' fees and other expenses in the Statement of Operations and Changes in Net Assets.

8. Total Expense Ratio on Investor Shares *

Year-end Expenses	CHF	3,520,398
Average Net Assets	CHF	172,107,685
Total Expense Ratio (TER)		2.05 %

9. Portfolio Turnover Ratio *

The portfolio turnover figure for the Swiss Franc Sub-Fund as of September 30, 2011 is 80.38 %.

The portfolio turnover ratio shown in this report is required to be reported pursuant to the Guidelines published by the Swiss Funds Association and does not represent the normalized turnover of the Swiss Franc Sub-Fund's equity securities alone. The turnover of the Swiss Franc Sub-Fund's equity securities alone for this period was 17.0%. This number is derived by dividing the lesser of equity purchases or sales by the Swiss Franc Sub-Fund's average monthly value for the period.

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

ANNUAL REPORT
September 30, 2011

**Tweedy,
Browne
Value Funds**

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

(SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE)

SUB-FUND:

Tweedy, Browne Global High Dividend Value Fund

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

Independent Auditor's Report

To the Shareholders of,
Tweedy, Browne Value Funds
49, avenue J.F. Kennedy
L-1855 Luxembourg

We have audited the financial statements (“the full financial statements”) of Tweedy, Browne Value Funds and of each of its sub-funds (the “Fund”) for the year ended September 30, 2011, from which the accompanying abridged financial statements were derived, in accordance with International Standards on Auditing as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier”. In our report dated December 13, 2011 we expressed an unqualified opinion on the full financial statements. These abridged financial statements comprise the statement of assets and liabilities and the schedules of investments and forward exchange contracts of Tweedy, Browne Global High Dividend Value Fund as at September 30, 2011 and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

In our opinion, the accompanying abridged financial statements are consistent, in all material respects, with the full financial statements from which they were derived.

For a complete understanding of the scope of our audit and of the Fund's and of each of its sub-fund's financial position as at September 30, 2011 and of the results of their operations and changes in their net assets for the year then ended, the abridged financial statements should be read in conjunction with the full financial statements and our audit report thereon.

Supplementary information included in the abridged financial statements 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. However, we have no observation to make concerning such information in the context of the abridged financial statements taken as a whole.

ERNST & YOUNG
Société Anonyme
Cabinet de révision agréé

Kerry NICHOL

Luxembourg, December 13, 2011

Tweedy, Browne Global High Dividend Value Fund

Statement of Assets and Liabilities

As at September 30, 2011

Expressed in Euros (€)

ASSETS

Investments, at market value (Cost €77,237,704) (Note 2)	€	85,373,354
Cash		6,431,959
Dividends and interest receivable		232,567
Receivable for Fund shares sold		799
Total Assets		92,038,679

LIABILITIES

Net unrealised loss on forward exchange contracts (Note 2)		1,279,885
Payable for securities bought		911,418
Distribution fees payable (Note 4)		458,831
Investment management fees payable (Note 4)		288,321
Accrued expenses and other payables		108,120
Total Liabilities		3,046,575

Net Assets	€	88,992,104
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NET ASSETS

Attributable to Investor Shares

€8.75 per share based on 10,065,948 shares outstanding	€	88,088,822
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Attributable to Manager Shares

€9.52 per share based on 94,852 shares outstanding	€	903,282
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€	88,992,104
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STATISTICAL INFORMATION

		FYE 2011		FYE 2010		FYE 2009
Net Asset Value	€	88,992,104	€	81,440,702	€	76,190,516
Per Investor Share	€	8.75	€	8.59	€	7.87
Per Manager Share	€	9.52	€	9.18	€	8.27

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Global High Dividend Value Fund

Statement of Operations and Changes in Net Assets

Year ended September 30, 2011

Expressed in Euros (€)

INVESTMENT INCOME

Dividends (net of foreign withholding taxes of €704,291) (Note 2)	€	2,921,353
Interest (Note 2)		16,438
Total Investment Income		2,937,791

EXPENSES

Investment management fees (Note 4)		1,147,077
Distribution fees (Note 4)		458,831
Custodian fees		163,118
Professional fees		65,924
Taxe d 'abonnement (Note 6)		45,252
Directors' fees and other expenses (Note 7)		87,464
Total Expenses		1,967,666
Net Investment Income		970,125

REALIZED AND UNREALIZED GAIN / (LOSS) ON INVESTMENTS, FOREIGN CURRENCIES AND FORWARD EXCHANGE CONTRACTS

Net realized loss on:

Investments		(1,175,094)
Foreign currencies and forward exchange contracts		(991,812)
Net Realized Loss on Investments, Foreign Currencies and Forward Exchange Contracts during the year		(2,166,906)

Net change in unrealized appreciation on:

Investments		2,510,973
Foreign currencies and forward exchange contracts		(11,642)
Net change in Unrealized Appreciation on Investments, Foreign Currencies and Forward Exchange Contracts during the year		2,499,331

Net Realized and Unrealized Gain on Investments, Foreign Currencies and Forward Exchange Contracts during the year

332,425

Net Increase in Net Assets Resulting from Operations

1,302,550

Net capital movement

6,248,852

NET ASSETS

Beginning of year	€	81,440,702
End of year	€	88,992,104

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Global High Dividend Value Fund

Schedule of Investments

As at September 30, 2011

Expressed in Euros (€)

SECURITY	NUMBER OF SHARES	MARKET VALUE	% OF NET ASSETS
<i>Transferable securities traded on a regulated market</i>			
<i>Equity Securities</i>			
<i>Australia</i>			
Metcash Ltd.	673,700	€ 2,005,740	2.25 %
<i>Canada</i>			
IGM Financial.Inc	39,910	1,271,417	1.43
<i>France</i>			
CNP Assurances	215,500	2,382,352	2.68
Total SA	94,680	3,146,690	3.53
		5,529,042	6.21
<i>Germany</i>			
Muenchener Rueckversicherungs AG (Registered)	32,400	3,031,020	3.41
<i>Italy</i>			
ENI SpA	145,800	1,927,476	2.17
<i>Mexico</i>			
Arca Continental SAB de CV	281,428	870,581	0.98
<i>Netherlands</i>			
Akzo Nobel NV	17,153	571,624	0.64
Unilever NV CVA	115,270	2,738,239	3.08
		3,309,863	3.72
<i>Singapore</i>			
United Overseas Bank Ltd.	93,500	909,133	1.02
<i>Switzerland</i>			
Nestlé SA (Registered)	52,215	2,146,586	2.41
Novartis AG (Registered)	69,860	2,912,108	3.27
Roche Holding AG	32,250	3,892,760	4.38
Zurich Financial Services AG	22,905	3,589,871	4.03
		12,541,325	14.09

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Global High Dividend Value Fund

Schedule of Investments (continued)

As at September 30, 2011

Expressed in Euros (€)

SECURITY	NUMBER OF SHARES	MARKET VALUE	% OF NET ASSETS
<i>United Kingdom</i>			
BAE Systems PLC	639,505	€ 1,984,719	2.23 %
British American Tobacco PLC	103,645	3,283,436	3.69
Diageo PLC	246,345	3,523,795	3.96
G4S PLC	490,500	1,520,570	1.71
GlaxoSmithKline PLC	63,440	981,860	1.10
Imperial Tobacco Group PLC	40,430	1,020,515	1.15
Pearson PLC	164,935	2,181,186	2.45
Provident Financial PLC	156,415	1,823,343	2.05
Vodafone Group PLC	1,616,347	3,119,984	3.50
		19,439,408	21.84
<i>United States</i>			
AT&T, Inc.	102,361	2,175,848	2.45
Automatic Data Processing, Inc.	53,665	1,885,894	2.12
Coca-Cola Company	50,930	2,564,530	2.88
ConocoPhillips	71,370	3,368,225	3.79
Emerson Electric Company	42,843	1,319,106	1.48
Exelon Corporation	110,200	3,499,755	3.93
Genuine Parts Company	37,470	1,418,705	1.59
Johnson & Johnson	48,815	2,317,957	2.60
Kimberly-Clark Corporation	78,475	4,153,320	4.67
McDonald's Corporation	14,795	968,396	1.09
Philip Morris International, Inc.	70,221	3,264,802	3.67
Sysco Corporation	134,800	2,602,161	2.92
		29,538,699	33.19
<i>Total Equity Securities</i>		€ 80,373,704	90.31 %
	NOMINAL VALUE	MARKET VALUE	% OF NET ASSETS
<i>Money Market Instruments</i>			
<i>Germany</i>			
Deutsche Bundesbank Treasury Bill 0.00% 10/12/2011	5,000,000	4,999,650	5.62
<i>Total Money Market Instruments</i>		€ 4,999,650	5.62 %
<i>Total Investments</i>		€ 85,373,354	95.93 %
Other Net Assets		3,618,750	4.07 %
<i>Total Net Assets</i>		€ 88,992,104	100.00 %

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Global High Dividend Value Fund

*Schedule of Forward Exchange Contracts**

As at September 30, 2011, forward exchange contracts outstanding are as follows (Note 2):

FOREIGN CURRENCY	COST	CONTRACT VALUE DATE	UNREALIZED GAIN / (LOSS)
<i>Forward Exchange Contracts to Buy</i>			
South Korean Won			
	684,886,500	02/03/12	€ 924
	857,945,000	05/31/12	88
			<u>€ 1,012</u>
<i>Forward Exchange Contracts to Sell</i>			
Australian Dollar			
	498,696	04/20/12	(3,777)
	738,642	05/25/12	7,640
	1,332,879	06/21/12	9,667
Canadian Dollar			
	394,234	10/20/11	(1,899)
	469,359	11/14/11	(5,470)
	563,873	04/25/12	7,835
Mexican Peso			
	8,050,942	10/13/11	16,474
	2,565,392	02/10/12	13,270
	2,223,595	03/16/12	11,838
Pound Sterling			
	3,329,389	10/20/11	(65,495)
	2,897,684	01/13/12	37,702
	1,734,608	03/23/12	(11,603)
	1,830,150	04/12/12	(22,055)
	1,963,520	07/06/12	(75,070)
	2,622,750	09/27/12	(36,986)
U.S. Dollar			
	6,137,440	10/13/11	(124,692)
	8,277,000	10/20/11	(169,798)
	5,018,812	12/16/11	58,137
	3,675,510	02/03/12	(40,354)
	4,501,280	04/12/12	(156,041)
	7,321,650	05/11/12	(458,735)
South Korean Won			
	684,886,500	02/03/12	18,593
	857,945,000	05/31/12	9,644

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

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Global High Dividend Value Fund

*Schedule of Forward Exchange Contracts (continued)**

As at September 30, 2011, forward exchange contracts outstanding are as follows (Note 2):

FOREIGN CURRENCY	COST	CONTRACT VALUE DATE	UNREALIZED GAIN / (LOSS)
<i>Forward Exchange Contracts to Sell (continued)</i>			
Swiss Franc			
	1,583,269	10/20/11	€ (99,733)
	3,043,920	03/01/12	(107,144)
	1,407,010	04/20/12	(60,438)
	3,831,368	05/25/12	(63,150)
	2,377,300	09/21/12	30,743
			€ (1,280,897)
<i>Net Unrealized Loss on Forward Exchange Contracts</i>			€ (1,279,885)

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

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne Global High Dividend Value Fund

Notes to Financial Statements

1. Description of the Fund

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

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

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

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

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

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

2. Significant Accounting Policies

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

Portfolio Valuation

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

Foreign Currency Translation

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

Tweedy, Browne Global High Dividend Value Fund

Notes to Financial Statements (continued)

Forward Exchange Contracts

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

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

Securities Transactions and Net Investment Income

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

3. Distribution to Investors

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

4. Investment Management Fees and Distribution Fees

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

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

5. Statements of Portfolio Changes

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

6. Taxation

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

Tweedy, Browne Global High Dividend Value Fund

Notes to Financial Statements (continued)

6. Taxation (continued)

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

7. Directors' Fees

The Directors of the Fund, other than William H. Browne, each receive an annual fee of US \$30,000 net of withholding tax of 20%, which is paid by the Fund. Such fees have been recorded as part of Directors' fees and other expenses in the Statement of Operations and Changes in Net Assets.

8. Total Expense Ratio on Investor Shares *

Year-end Expenses	€	1,964,054
Average Net Assets	€	91,699,262
Total Expense Ratio (TER)		2.14 %

9. Portfolio Turnover Ratio *

The portfolio turnover figure for the High Dividend Sub-Fund as of September 30, 2011 is 20.37 %.

The portfolio turnover ratio shown in this report is required to be reported pursuant to the Guidelines published by the Swiss Funds Association and does not represent the normalized turnover of the High Dividend Sub-Fund's equity securities alone. The turnover of the High Dividend Sub-Fund's equity securities alone for this period was 10.6%. This number is derived by dividing the lesser of equity purchases or sales by the High Dividend Sub-Fund's average monthly value for the period.

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