



Tweedy, Browne Global Value Fund
Tweedy, Browne American Value Fund

2nd Quarter 2005

Once again, international stocks in their local currencies significantly outpaced their U.S. counterparts in the second quarter of 2005, though U.S. stocks did emerge from the negative territory they had been mired in earlier in the year. The MSCI EAFE Index hedged to U.S. dollars was up 4.46% versus a return of 1.37% for the S&P 500. Comparatively, the Tweedy, Browne Global Value Fund and the Tweedy, Browne American Value Fund finished the quarter up 2.45% and 1.26%, respectively. The U.S. dollar continued to gain positive momentum causing the unhedged MSCI EAFE Index to once again finish the quarter in negative territory, down 1.01%. While most international funds have struggled year-to-date in the face of a resurgent U.S. dollar, the Tweedy, Browne Global Value Fund, given its hedged posture, is up 6.38% through June 30, 2005.

Bargains remain scarce around the globe, equity sales continue to outpace new buys, cash reserves are building and both funds remain closed to new investors, at least temporarily, until better opportunities present themselves. Please see the attached press release announcing the Funds' closing.

Tweedy, Browne Global Value Fund

The Tweedy, Browne Global Value Fund was up 2.45% net of fees for the 2nd quarter of 2005. This compares to 4.46% for the MSCI EAFE Index hedged back into U.S. dollars and -1.01% for the MSCI EAFE Index expressed in U.S. dollars (unhedged). The Fund's average annual total returns for the one year, five year, and ten year periods ending June 30, 2005 were 14.07%, 7.26%, and 12.81%, respectively. *(The performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Please visit www.tweedy.com to obtain performance data which is current to the most recent month end.)*

We managed to outperform the unhedged EAFE Index during the quarter as currency translation losses continued to plague the index, but we were unable to keep up with the surging hedged index. Once again our hedging policy helped to protect the Fund's returns from attrition due to currency translation losses. As always, we have no point of view regarding the U.S. dollar's future strength or weakness in relation to foreign currencies.

Our holdings in Germany, Switzerland and Great Britain provided the greatest contribution to the Fund's overall return, with the former two countries continuing their run of positive returns witnessed since the beginning of the year. The Fund's South Korean stocks, which we have been buying for the past year or so, had a terrific quarter, averaging returns of almost 10% on an unweighted basis; however, given their small market capitalizations, these stocks as a whole represent only a small part of the total Fund. From a sector perspective, the industrial stocks, along with the Fund's health care and financial holdings, provided the greatest contribution to the Fund's overall return. The consumer stocks, information technology and materials stocks led the decliners, and our lack of any energy exposure continued to act as



a drag on our results relative to the index. Our larger cap holdings seemed to have taken the edge over our small and mid-cap stocks for the quarter, which is a change from previous quarters.

At quarter end, the Fund was invested in 151 issues across 22 different countries. The top twenty issues accounted for roughly 36% of net assets with our single largest position being ABN Amro at 3.05% of assets. The dollar weighted median market cap was \$6.9 billion and approximately 48.5% of equity assets were invested in stocks with market caps of \$5 billion or less. Cash reserves at quarter-end represented approximately 21% of net assets including forward contracts.

Tweedy, Browne American Value Fund

The Tweedy, Browne American Value Fund finished the quarter up 1.26%, while the S&P 500 Index gained 1.37%. The Fund's average annual total returns for the one year, five year, and ten year periods ending June 30, 2005 were 5.19%, 5.63%, and 10.69% respectively. *(The performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Please visit www.tweedy.com to obtain performance data which is current to the most recent month end.)*

Utility stocks, which we have not owned in the Tweedy, Browne American Value Fund, were the best performing stocks in the S&P 500 Index during the second quarter. The group, which comprised 3.5% of the Index as of June 30, returned over 8%, and helped to push the index ahead of the Fund for the quarter. Our financial stocks and our industrial holdings were the most significant contributors to the Fund's overall return for the quarter, while our consumer and pharma holdings lagged their index counterparts. From a market capitalization perspective, our small-cap holdings produced the best returns during the quarter.

At quarter end, the Fund was invested in 47 issues including 8 ADR's and 5 direct foreign holdings. The international component including ADR's accounted for approximately 17.3% of net asset value. The top twenty issues accounted for approximately 64% of net assets with our single largest position being American Express at 5.3% of net assets. The dollar weighted median market cap was approximately \$10 billion, and net cash reserves at quarter end totaled approximately 17.8% of net assets.

Tweedy, Browne Company LLC

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

Dated: July 13, 2005



Footnotes:

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

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

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

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

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

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

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



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

June 30, 2005

ALLOCATION OF INVESTMENTS (by country):

Country	%	Market Value (USD)
Belgium	1.89%	\$130,150,252.17
Canada	1.34	92,392,853.51
Czech Republic	0.03	2,001,912.97
Denmark	1.18	81,185,269.17
Finland	3.35	230,832,869.24
France	4.77	328,293,408.51
Germany	7.65	527,045,659.27
Hong Kong	2.39	164,335,130.84
Ireland	0.38	26,100,094.24
Italy	1.39	95,657,957.43
Japan	5.54	381,439,951.99
Mexico	1.05	72,543,124.45
Netherlands	13.57	934,496,009.51
New Zealand	0.43	29,746,244.63
Norway	0.92	63,379,118.35
Singapore	2.88	198,117,470.14
South Korea	0.96	66,445,380.87
Spain	1.41	97,088,221.30
Sweden	0.01	898,008.05
Switzerland	11.60	799,360,998.44
United Kingdom	7.54	519,500,116.40
USA	6.78	466,965,260.49
TOTAL EQUITIES:	77.05%	\$5,307,975,311.97
HEDGING	1.70	117,438,791.15
ASSETS/(LIABILITIES)	0.07	4,884,931.75
NET CASH	21.17	1,458,309,645.51
TOTAL INVESTMENTS:	100.00%	\$6,888,608,680.38

TWENTY LARGEST HOLDINGS:

Securities	%	Amount (USD):	Country
ABN AMRO HOLDING	3.05%	\$209,879,232.26	Netherlands
NESTLE	2.80	192,679,197.56	Switzerland
AXEL SPRINGER	2.65	182,253,990.50	Germany
HEINEKEN HOLDING	2.22	153,192,991.52	Netherlands
CNP ASSURANCES	2.22	153,126,927.36	France
KONE CORP	2.12	145,923,123.48	Finland
JARDINE STRATEGIC	2.02	139,243,220.00	Hong Kong
KBC GROUPE	1.89	130,150,252.17	Belgium
DIAGEO	1.70	117,445,424.35	United Kingdom
TRINITY MIRROR	1.63	112,415,157.63	United Kingdom
NOVARTIS AG	1.61	110,624,115.40	Switzerland
TELEGRAAF HOLDING	1.54	105,995,279.66	Netherlands
SANYO SHINPAN	1.48	101,994,260.44	Japan
PFIZER, INC.	1.48	101,659,880.00	USA
BARCLAYS	1.42	97,852,160.75	United Kingdom
ALTADIS SA	1.39	95,573,353.51	Spain
VOLKSWAGEN AG	1.32	91,207,554.47	Germany
NAT'L BANK OF CANADA	1.21	83,205,364.14	Canada
SANOFI-AVENTIS	1.19	82,294,553.38	France
AKZO NOBEL	1.13	78,136,385.23	Netherlands
TOTAL:	36.07%	\$2,484,852,423.81	

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



Tweedy, Browne Global Value Fund ■ Results

June 30, 2005

	Tweedy, Browne Global Value Fund	MSCI EAFE		Morningstar Fund Averages*	
		US\$ ²	Hedged ³	World Stock Funds ⁴	Foreign Stock Funds ⁵
1993 (June - Dec.)	15.40%	5.88%	10.33%	17.42%	18.94%
1994	4.36	7.78	-1.67	-1.33	-0.33
1995	10.70	11.21	11.23	17.60	10.29
1996	20.23	6.05	13.53	16.54	13.59
1997	22.96	1.78	15.47	13.24	5.81
1998	10.99	20.00	13.70	12.35	13.26
1999	25.28	26.96	36.47	38.57	43.28
2000	12.39	-14.17	-4.38	-8.47	-14.95
2001	-4.67	-21.44	-15.87	-16.13	-21.42
2002	-12.14	-15.94	-27.37	-19.29	-16.11
2003	24.93	38.59	19.17	34.33	36.84
2004	20.01	20.25	12.01	15.16	18.69
2005 (through 6/30)	6.38%	-1.17%	8.05%	-0.44%	-0.61%

Annualized Returns For Periods Ending 6/30/2005 (%)

Annualized Results	Tweedy, Browne Global Value Fund			MSCI EAFE		Morningstar Fund Averages*	
	Return Before Taxes	Return After Taxes on Distributions	Return After Taxes on Distributions & Sale of Fund Shares	US\$ ²	Hedged ³	World Stock Funds ⁴	Foreign Stock Funds ⁵
1 year	14.07%	14.02%	9.53%	13.65%	14.16%	10.82%	13.28%
3 years	11.69	11.39	10.01	12.06	5.31	10.33	11.12
5 years	7.26	6.23	5.76	-0.55	-3.71	-1.58	-0.90
10 years	12.81	11.27	10.51	5.22	7.40	7.69	6.64
Since Inception ¹	12.47	11.15	10.43	5.67	6.20	8.84	7.17

After-tax returns are calculated using the historical highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Returns after taxes on distributions are adjusted for federal income taxes associated with fund distributions, but do not reflect the federal income tax impact of gains or losses recognized when fund shares are sold. Returns after taxes on distributions and sale of fund shares are adjusted for federal income taxes associated with fund distributions and reflect the federal income tax impact of gains or losses recognized when fund shares are sold. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and the after-tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts. The performance shown, before and after taxes, represents past performance and is not a guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Please visit www.tweedy.com to obtain performance data which is current to the most recent month end.

Index Descriptions

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

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

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

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

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

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

June 30, 2005

ALLOCATION OF INVESTMENTS:

Description	%	Market Value
Equities-US	64.50%	\$403,938,219.90
Equities-ADR	14.05	88,017,213.29
Equities-Foreign	3.27	20,461,947.70
Total Equities	81.82%	\$512,417,380.89
Hedging	0.41	2,590,042.85
Other Assets (Liabilities)	-0.03	-181,522.66
Net Cash	17.79	111,439,759.50
Total Net Assets:	100.00%	\$626,265,660.58

TWENTY LARGEST HOLDINGS:

Securities	%	Amount
AMERICAN EXPRESS	5.26%	\$32,928,663.53
TRANSATLANTIC HOLDINGS	4.14	25,916,500.34
PNC FINANCIAL SERVICES	3.73	23,364,429.20
COMCAST CORP	3.71	23,242,997.00
NESTLE	3.65	22,844,276.75
WELLS FARGO & CO	3.54	22,168,800.00
FEDERATED INVESTORS	3.38	21,172,055.00
POPULAR, INC.	3.30	20,647,714.01
MBIA INC.	3.19	20,007,813.33
TORCHMARK CORP.	3.17	19,824,307.20
FREDDIE MAC	3.11	19,472,133.45
AMERICAN NAT'L INS.	3.02	18,938,186.25
PROQUEST COMPANY	2.94	18,414,142.62
HEINEKEN HOLDING	2.72	17,003,389.83
NAT'L WESTERN LIFE INS.	2.67	16,744,146.51
ABN AMRO HOLDING	2.67	16,736,745.41
DIAGEO	2.61	16,366,800.00
PFIZER INC.	2.59	16,231,105.80
UNILEVER	2.26	14,141,400.00
ELECTRONIC DATA SYS.	1.96	12,258,688.75
Total:	63.62%	\$398,424,294.98

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



Tweedy, Browne American Value Fund ■ Results

June 30, 2005

	Tweedy, Browne American Value Fund	S&P 500 ²	Russell Mid-Cap Value ³	Russell 2000 ⁴	<u>Morningstar Fund Averages*</u>	
					Mid-Cap Value ⁵	Domestic Stock ⁶
1993 (December)	-0.60%	1.21%	3.30%	3.42%	2.73%	N/A
1994	-0.56	1.32	-2.13	-1.82	-0.86	-0.98%
1995	36.21	37.59	34.93	28.45	28.81	21.94
1996	22.45	22.97	20.26	16.54	19.80	20.09
1997	38.87	33.38	34.37	22.23	25.71	25.06
1998	9.59	28.58	5.08	-2.54	2.11	15.76
1999	2.00	21.04	-0.11	21.26	7.44	28.77
2000	14.45	-9.13	19.18	-3.02	18.42	-1.03
2001	-0.09	-11.88	2.33	2.49	6.92	-10.20
2002	-14.91	-22.09	-9.64	-20.48	-12.90	-22.53
2003	23.24	28.69	38.07	47.26	34.38	31.57
2004	9.43	10.88	23.70	18.33	17.90	11.92
2005 (through 6/30)	-1.54%	-0.81%	5.52%	-1.25%	2.25%	0.03%

Annualized Returns For Periods Ending 6/30/2005 (%)

Tweedy, Browne American Value Fund				<u>Morningstar Fund Averages*</u>				
Annualized Results	Return Before Taxes	Return After Taxes on Distributions	Return After Taxes on Distributions & Sale of Fund Shares	S&P 500 ²	Russell Mid-Cap Value ³	Russell 2000 ⁴	Mid-Cap Value ⁵	Domestic Stock ⁶
1 year	5.19%	4.73%	3.99%	6.32%	21.80%	9.45%	13.63%	8.09%
3 years	5.10	4.72	4.26	8.26	16.55	12.81	12.75	9.33
5 years	5.63	4.92	4.56	2.37	14.86	5.71	11.74	0.39
10 years	10.69	9.88	9.11	9.93	14.28	9.90	12.28	9.00
Since Inception ¹	10.90	10.17	9.41	10.50	14.05	9.90	12.82	9.17

After-tax returns are calculated using the historical highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Returns after taxes on distributions are adjusted for federal income taxes associated with fund distributions, but do not reflect the federal income tax impact of gains or losses recognized when fund shares are sold. Returns after taxes on distributions and sale of fund shares are adjusted for federal income taxes associated with fund distributions and reflect the federal income tax impact of gains or losses recognized when fund shares are sold. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and the after-tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts. The performance shown, before and after taxes, represents past performance and is not a guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Please visit www.tweedy.com to obtain performance data which is current to the most recent month end.

Index Descriptions

¹ Inception date for the Fund was December 8, 1993. Index information is available at month end only; therefore the closest month end to inception date of the Fund, November 30, 1993, was used, except for the Morningstar Domestic Stock Funds Average where the closest date with data available was December 31, 1993.

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

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

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

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

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

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