



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

## 1st Quarter 2006

Global equity markets continued their advance in the 1<sup>st</sup> quarter of 2006 in the face of rising interest rates in most developed markets. Once again, the returns from international shares trumped their U.S. counterparts with the MSCI EAFE Index Hedged to U.S. dollars returning 8.82% versus a 4.21% return for the S&P 500. In comparison, the Tweedy, Browne Global Value Fund and the Tweedy, Browne American Value Fund finished the quarter up 8.18% and 2.10%, respectively. The Tweedy, Browne Global Value Fund's average annual total returns for the one-year, three-year, five-year, ten-year, and since inception periods ending March 31, 2006 were 20.24%, 27.02%, 9.92%, 12.63%, and 13.10%, respectively. The Tweedy, Browne American Value Fund's average annual total returns for the one-year, three-year, five-year, ten-year, and since inception periods ending March 31, 2006 were 7.41%, 13.92%, 4.07%, 9.22%, and 10.73%, respectively.

Our deep value approach continues to bear precious little “new” fruit as bargain-priced issues around the globe remain scarce. We were once again net sellers in both funds during the quarter resulting in a modest increase in cash reserves.

Historically, stock markets have provided a better balance between fear and greed. The fear quotient which generally provides us with ample investment opportunities is from our point of view, virtually non-existent in global equity markets today. These markets seem to know no fear. Liquidity abounds, and pricing seems full in most asset categories including real estate, private equity, high yield bonds and public equities. This will eventually change. It's hard to know what it will be, but something will occur to once again impugn the confidence of investors. Reversion to the mean is a powerful force. As to when, it's anyone's guess. As Yogi Berra said, “It's tough to make predictions, especially about the future.” In the meantime, we believe we need to avoid temptations to change our investment principles to accommodate a market that is not very accommodating to our needs. Until better opportunities present themselves, our Funds will remain closed to new investors with certain exceptions.

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

## **Tweedy, Browne Global Value Fund**

The Tweedy, Browne Global Value Fund was up 8.18% net of fees in the 1st quarter. This compares to 8.82% for the MSCI EAFE Index hedged back into U.S. dollars and 9.40% for the MSCI EAFE Index expressed in U.S. dollars (unhedged). The Fund's average annual total returns for the one-year, three-year, five-year, ten-year and since inception periods ending March 31, 2006 were 20.24%, 27.02%, 9.92%, 12.63% and 13.10%, respectively. Since inception, the Fund has produced an annualized return net of fees which is 505 basis points better than the hedged MSCI EAFE Index and 588 basis points better than the unhedged MSCI EAFE Index.\*

The 1<sup>st</sup> quarter results for the TB Global Value Fund were quite strong on an absolute basis, although we marginally underperformed the hedged index. The dollar weakened against most major currencies during the quarter producing a slightly better result for the unhedged index. The Global Value Fund's relative results during the quarter were driven largely by our overweighting in the Netherlands and Germany, and excellent returns from our consumer stocks and industrial holdings, where the Fund was overweighted and outperformed. The biggest hindrance to our relative results was our sizeable cash reserve position and a modest underweighting in financials.

One of our best performing holdings during the quarter was Volkswagen; spurred on, at least in part we believe, by the announcement by Ferdinand Piech that he would step down as Chairman of Volkswagen's Supervisory Board in 2007. In 2005, Porsche AG bought more than an 18% position in Volkswagen shares, many thought, to protect their joint venture relationships with Volkswagen on cars such as the Phaeton and the Cayenne. There is speculation that, Piech, a member of Porsche's founding family, orchestrated Porsche's investment in Volkswagen. We felt strongly that Mr. Piech was highly conflicted as Chairman of Volkswagen's Supervisory Board, and campaigned to have him removed. We were somewhat vindicated by his announcement on January 20<sup>th</sup> that he would not remain when his term expires in 2007. We believe that Piech's decision to step down coupled with improved operating results around the world led Volkswagen shares up over 38% during the quarter.

In terms of portfolio activity, while the overall volume of trades was quite modest, we were significant net sellers for the quarter with sales outpacing new buys by a 14 to 1 margin. We did add to a number of existing positions including Adris Grupa (Croatian tobacco and tourism company), Mondadori (Italian publisher), Banco Popolare (Italian Bank), and Youngone (South Korean branded clothing manufacturer). We added one new name during the quarter, Grupo Aeroporuario, a Mexican airport operator, which was trading at a discount to its stated book value and to our estimate of its private market value. It operates nine airports including Cancun International and has a strong record of growth of revenues and cash flow.

On the sell side, we took profits and reduced our exposure in a number of holdings that were selling at or near our estimates of intrinsic value including Boewe Systec (a German micro-cap company that produces paper/mail machines), Imtech NV (a Dutch mid-cap that offers system integration, electrical and engineering services in Europe), Independent News (a diversified media and newspaper business in Ireland), Maffei (a micro-cap Italian quarry company), Meito Sangyo (a Japanese food company), Nexans (a small-cap French wire and cable business), Prosieben Sat.1 Media (a German television broadcaster), Randstad (a Dutch temporary employment company), Robinson Company Ltd. (a retail department store operator), Stork (a Dutch machine manufacturing company), Swire Pacific (a Hong Kong based company that operates in real estate, beverages, aviation and other businesses), TKH Group NV (a Dutch wire and

cable business), and Villeroy and Boch ( a German micro-cap that produces ceramic and porcelain products). In addition to these pare backs, we tendered our remaining shares in Amatsuji Steel Ball at a 20% premium to our original estimate of intrinsic value after it was acquired by a competitor. Additionally, Lebon, a French investment company involved in real estate and hotel development, was sold at what we estimate to be a 10% premium to its net asset value. Lastly, we sold our position in MCL Land Ltd., a small cap Singapore real estate investment company that was spun off from UOB.

At quarter end, the Fund was invested in 147 issues across 22 different countries. The top twenty issues accounted for roughly 40% of net assets, with our single largest position being ABN Amro at 3.24% of assets. The dollar weighted median market cap was \$9.0 billion and approximately 42% of equity assets were invested in stocks with market caps of \$5 billion or less. Cash reserves increased modestly and at quarter-end represented approximately 19% of net assets including forward contracts.

### **Tweedy, Browne American Value Fund**

The Tweedy, Browne American Value Fund finished the quarter up 2.10% versus 4.21% for the S&P 500 Index. The Fund's average annual total returns for the one-year, three-year, five-year, ten-year and since inception periods ending March 31, 2006 were 7.41%, 13.92%, 4.07%, 9.22% and 10.73%, respectively. For the five-year, ten-year and since inception periods, the Fund outperformed the S&P 500.\*

The Fund's relative underperformance for the quarter was related largely to its significant cash position, continued poor results in a number of its media holdings, sluggish results in its overweighted financial position, and the absence of energy exposure. On a more positive note, our pharmaceutical and industrial holdings significantly outperformed their index counterparts although we were underweighted in both groups.

We were once again net sellers of stocks in terms of dollar volume during the quarter by an over 5 to 1 margin, taking a modest initial position in only one new name, Wal-mart Stores. Wal-mart, which has a terrific long term record of above average compound growth in revenues and earnings, is trading 26% off its high achieved in 2002 and at a very reasonable multiple of estimated earnings. Warren Buffett has been building a position in Wal-mart for Berkshire Hathaway, of late, at prices roughly equivalent to what we have paid for our shares. In addition to the Wal-mart purchase, we added to our position in Unifirst, the uniform rental company. On the sell side, we sold our positions in Kansas City Insurance, Comerica, and Merchants Group at substantial premiums to our original cost, and trimmed our positions in a host of other holdings. We also sold our remaining shares of Natuzzi and 21<sup>st</sup> Century which on the whole were disappointing investments.

At quarter end, the Fund was invested in 40 issues including 6 ADRs and 2 direct foreign holdings. The international component including ADRs accounted for approximately 19% of net asset value. The top twenty issues accounted for approximately 69% of net assets with our single largest position being PNC Financial Services Group at 5.3% of net assets. The dollar weighted median market cap was approximately \$20 billion, and net cash reserves at quarter end totaled approximately 12% of net assets.

While we recognize that our relative results in the Tweedy, Browne American Value Fund over the last several years have been less than we would have hoped for, we are quite confident that it is not predictive of what the future holds. In the 12 plus years that our management team has been managing

the Tweedy, Browne American Value Fund, we have experienced several periods of near term underperformance while ultimately producing an index beating result over the long term. Returns in this business are “lumpy.” It goes with the territory. In the meantime, we remain patient and focused on our price disciplined approach, and trust that it will continue to serve us and our clients well over the long term.

In late May or early June, we will be sending out our Annual Report to Shareholders for the fiscal year, March 31, 2005 through March 31, 2006. It will contain significant additional commentary in the Investment Manager’s Letter.

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

**Tweedy, Browne Company LLC**

Christopher H. Browne

William H. Browne

John D. Spears

Thomas H. Shrager

Robert Q. Wyckoff, Jr.

**Managing Directors**

Dated: April 12, 2006

## 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.*

*As of March 31, 2006, Tweedy, Browne Global Value Fund and Tweedy, Browne American Value Fund had invested the following percentages of its net assets, respectively, in the following portfolio holdings: Volkswagen (1.85%, 0.0%), Adris Grupa (.08%, 0%), Mondadori (.98%, 0%), Banco Popolare (.11%, 0%), Youngone (.16%, 0%), Grupo Aeroporuario (.06%, 0%), Boewe Systec (.06%, 0%), Imtech NV (.44%, 0%), Independent News (.20%, 0%), Maffei (.03%, 0%), Meito Sangyo (.07%, 0%), Nexans (.29%, 0%), Partridge Fine Arts (0%, 0%), Prosieben (.44%, 0%), Randstad (.18%, 0%), Robinson Co. (.05%, 0%), Stork (.85%, 0%), Swire Pacific (.03%, 0%), TKH Group (.30%, 0%), Villeroy & Boch (.24%, 0%), Amatsuji Steel (0%, 0%), Lebon (0%, 0%), McLLand Ltd. (0%, 0%), Wal-mart (0%, 1.5%), Kansas City (0%, 0%), Comerica (0%, 0%), Merchants Group (0%, 0%), Natuzzi (.24%, 0%), 21<sup>st</sup> Century (0%, 0%), and PNC Financial (0%, 5.26%).*

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

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

*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

March 31, 2006

ALLOCATION OF INVESTMENTS:			TWENTY LARGEST HOLDINGS:			
Country	%	Market Value (USD)	Securities	%	Amount (USD)	Country
Belgium	2.19%	\$176,517,117.16	ABN Amro Holding	3.24%	\$261,590,156.71	Netherlands
Canada	1.29	104,071,472.65	Nestle	3.21	259,162,811.34	Switzerland
Croatia	0.08	6,679,549.24	CNP Assurances	2.99	240,735,697.17	France
Czech Republic	0.02	1,909,323.10	Axel Springer	2.62	211,484,744.77	Germany
Denmark	1.24	100,034,014.07	Kone Corp	2.48	200,200,764.81	Finland
Finland	3.95	318,678,631.05	Heineken Holding	2.34	188,528,833.65	Netherlands
France	5.92	477,755,830.46	KBC Groupe	2.19	176,517,117.16	Belgium
Germany	8.77	707,543,566.69	Sanofi-Aventis	2.15	173,369,920.37	France
Hong Kong	2.14	172,188,057.82	American Int'l Grp	1.93	156,033,334.98	USA
Ireland	0.21	16,693,524.20	Jardine Strategic Hldngs	1.92	154,559,974.20	Hong Kong
Italy	1.47	118,159,331.97	Volkswagen	1.86	150,206,355.73	Germany
Japan	4.91	395,854,735.00	Novartis	1.60	128,783,267.01	Switzerland
Mexico	1.84	148,104,347.46	Diageo	1.55	125,183,182.46	UK
Netherlands	14.33	1,155,350,259.54	Telegraaf Holding	1.53	123,358,012.98	Netherlands
Norway	0.79	63,312,585.23	Barclays	1.47	118,267,939.01	UK
Singapore	2.74	220,590,269.29	Heineken NV	1.36	109,536,994.45	Netherlands
South Korea	1.38	111,310,148.61	Akzo Nobel	1.30	104,978,038.21	Netherlands
Spain	1.26	101,954,401.33	Sika AG	1.27	102,536,633.89	Switzerland
Sweden	0.01	986,566.07	Nat'l Bank of Canada	1.27	102,528,527.34	Canada
Switzerland	12.09	974,624,195	Altadis	1.26	101,954,401.33	Spain
United Kingdom	6.96	561,434,966.75	<b>TOTAL OF NET ASSETS: 39.55% \$3,189,516,707.57</b>			
USA	5.43	437,851,008.72				
<b>TOTAL EQUITIES:</b>	<b>79.01%</b>	<b>\$6,371,603,901.53</b>	<b>NOTE:</b> 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.			
HEDGING	1.68	135,520,085.97				
ASSETS/(LIABILITIES)	0.15	12,416,202.81				
NET CASH	19.16	1,544,860,960.92				
<b>TOTAL NET ASSETS:</b>	<b>100.00%</b>	<b>\$8,064,401,151.23</b>				

## Tweedy, Browne Global Value Fund ■ Results

March 31, 2006

	Tweedy, Browne Global Value Fund	MSCI EAFE		Morningstar Fund Averages*	
		US\$ <sup>2</sup>	Hedged <sup>3</sup>	World Stock Funds <sup>4</sup>	Foreign Stock Funds <sup>5</sup>
1993 (June - Dec.)	15.40%	5.88%	10.33%	17.42%	18.94%
1994	4.36	7.78	-1.67	-1.33	-0.33
1995	10.70	11.21	11.23	17.60	10.29
1996	20.23	6.05	13.53	16.54	13.59
1997	22.96	1.78	15.47	13.24	5.81
1998	10.99	20.00	13.70	12.35	13.26
1999	25.28	26.96	36.47	38.57	43.28
2000	12.39	-14.17	-4.38	-8.47	-14.95
2001	-4.67	-21.44	-15.87	-16.13	-21.42
2002	-12.14	-15.94	-27.37	-19.29	-16.11
2003	24.93	38.59	19.17	34.33	36.84
2004	20.01	20.25	12.01	15.16	18.69
2005	15.42	13.54	29.67	11.74	15.55
2006 (through 3/31)	8.18	9.40	8.82	7.90	10.04

### Annualized Returns For Periods Ending 3/31/2006 (%)

Annualized Results	Tweedy, Browne Global Value Fund			MSCI EAFE		Morningstar Fund Averages*	
	Return Before Taxes	Return After Taxes on Distributions	Return After Taxes on Sale of Fund Shares	US\$ <sup>2</sup>	Hedged <sup>3</sup>	World Stock Funds <sup>4</sup>	Foreign Stock Funds <sup>5</sup>
1 year	20.24%	20.11%	13.56%	24.41%	36.42%	22.21%	27.18%
3 years	27.02	26.95	23.79	31.14	27.84	26.10	31.05
5 years	9.92	9.56	8.50	9.64	4.39	7.74	9.90
10 years	12.63	11.13	10.34	6.49	7.78	8.45	8.09
Since Inception <sup>1</sup>	13.10	11.84	11.07	7.22	8.05	10.02	8.80

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](http://www.tweedy.com) to obtain performance data which is current to the most recent month end.

#### Index Descriptions

<sup>1</sup> 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.

<sup>2</sup> **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

<sup>3</sup> **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.

<sup>4</sup> **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.

<sup>5</sup> **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**

March 31, 2006

ALLOCATION OF INVESTMENTS:			TWENTY LARGEST HOLDINGS:		
Description	%	Market Value	Securities	%	Amount
Equities-US	69.26%	\$380,043,590.74	PNC Financial Services	5.26%	\$28,877,336.20
Equities-ADR	14.70	80,644,847.74	American Express	4.86	26,642,850.00
Equities-Foreign	3.89	21,366,717.60	Transatlantic Holdings	4.57	25,085,278.75
<b>Total Equities</b>	<b>87.85%</b>	<b>\$482,055,156.08</b>	Nestle	4.55	24,978,734.20
Hedging	0.35	1,915,932.04	Federated Investors	4.23	23,224,440.80
Other Assets (Liabilities)	-0.86	-4,722,085.71	Wells Fargo & Co	4.19	22,993,200.00
Net Cash	12.66	69,490,830.36	Torchmark Corp.	3.95	21,685,209.60
<b>Total Net Assets:</b>	<b>100.00%</b>	<b>\$548,739,832.77</b>	Heineken Holding	3.81	20,925,430.21
			American Int'l Group	3.53%	19,388,228.49
			Freddie MAC	3.32	18,209,415.00
			Nat'l Western Life Ins	3.23	17,737,432.11
			Diageo PLC	3.19	17,506,680.00
			MBIA Inc.	3.14%	17,257,310.00
			Comcast Corp	3.04	16,692,247.20
			American Nat'l Ins	3.01	16,528,661.76
			Pfizer Inc.	2.67	14,665,669.20
			ABN Amro Holding	2.41	13,206,960.00
			Leucadia Natl Corp	1.94	10,649,310.00
			Popular Inc	1.90	10,442,280.00
			Sanofi-Aventis	1.90	10,439,000.00
			<b>Total:</b>	<b>68.73%</b>	<b>\$377,135,673.52</b>

**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**  
March 31, 2006

	<b>Tweedy, Browne American Value Fund</b>	S&P 500 <sup>2</sup>	Russell Mid-Cap Value <sup>3</sup>	Russell 2000 <sup>4</sup>	<u>Morningstar Fund Averages*</u>	
					Mid-Cap Value <sup>5</sup>	Domestic Stock <sup>6</sup>
1993 (December)	-0.60%	1.21%	3.30%	3.42%	2.73%	N/A
1994	-0.56	1.32	-2.13	-1.82	-0.86	-0.98%
1995	36.21	37.59	34.93	28.45	28.81	21.94
1996	22.45	22.97	20.26	16.54	19.80	20.09
1997	38.87	33.38	34.37	22.23	25.71	25.06
1998	9.59	28.58	5.08	-2.54	2.11	15.76
1999	2.00	21.04	-0.11	21.26	7.44	28.77
2000	14.45	-9.13	19.18	-3.02	18.42	-1.03
2001	-0.09	-11.88	2.33	2.49	6.92	-10.20
2002	-14.91	-22.09	-9.64	-20.48	-12.90	-22.53
2003	23.24	28.69	38.07	47.26	34.38	31.57
2004	9.43	10.88	23.70	18.33	17.90	11.92
2005	2.30	4.91	12.65	4.55	8.41	6.88
2006 (through 3/31)	2.10	4.21	7.62	13.94	6.70	6.11

**Annualized Returns For Periods Ending 3/31/2006 (%)**

<b>Tweedy, Browne American Value Fund</b>				<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 <sup>2</sup>	Russell Mid-Cap Value <sup>3</sup>	Russell 2000 <sup>4</sup>	Mid-Cap Value <sup>5</sup>	Domestic Stock <sup>6</sup>
1 year	7.41%	6.00%	6.52%	11.72%	20.30%	25.85%	15.87%	16.52%
3 years	13.92	13.23	12.00	17.19	29.23	29.53	25.17	19.86
5 years	4.07	3.35	3.29	3.96	14.69	12.59	11.76	6.29
10 years	9.22	8.32	7.77	8.94	13.87	10.15	11.26	8.70
Since Inception <sup>1</sup>	10.73	9.93	9.29	10.69	14.44	10.95	12.99	9.70

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](http://www.tweedy.com) to obtain performance data which is current to the most recent month end.

**Index Descriptions**

<sup>1</sup> 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.

<sup>2</sup> **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.

<sup>3</sup> **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.

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

<sup>5</sup> **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.

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

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