



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

2nd Quarter 2006

To borrow from Dickens, the 2nd quarter reflected both “the best of times and the worst of times” in global equity markets. After aggressively advancing early in the quarter, broad market indices faced a rather severe comeuppance as market participants appeared to retreat from risk in the middle of the quarter. Some market segments such as small cap equities and emerging market equities faced even steeper declines in the middle of the quarter. The indexes made up some of the lost ground by the close of the quarter but still finished in negative territory.

The Russell 2000, a proxy for smaller stocks, was off 5.02% for the quarter while the S&P 500 was down a more palatable 1.44%. On the international front, the MSCI EAFE Index hedged to U.S. dollars was down 3.75% for the quarter versus a gain of 0.70% for its unhedged counterpart. The emerging markets, which have become an increasing component of many international mutual funds in recent years, were hit particularly hard in the middle of the quarter but recouped a substantial part of that loss during the last two weeks of June. The MSCI Emerging Markets Index was off 2.95% in local currency, and 4.34% in U.S. dollars. A number of the constituent countries within the index finished the quarter with double digit losses. As you know, the Tweedy, Browne Funds are focused primarily on investment in developed markets, and to date have less than 5% of net assets invested in emerging markets. In the developed world, Japan, which has been one of the best performing equity markets over the last three years, was among the worst performers, finishing the quarter down over 7.53% in local currency.

In this rather difficult environment, the Tweedy, Browne Funds held up pretty well despite finishing the quarter in negative territory. The Tweedy, Browne Global Value Fund declined 2.87% for the quarter, besting the MSCI EAFE Index hedged to U.S. dollars by 88 basis points. The Tweedy, Browne American Value Fund was up 0.04% for the quarter or 148 basis points better than the S&P 500. 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 June 30, 2006 were 14.00%, 20.28%, 8.27%, 11.82% and 12.58%, 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 June 30, 2006 were 6.12%, 9.92%, 2.71%, 8.87% and 10.51%, respectively.*

(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 to obtain performance data that is current to the most recent month end.)

As we pointed out in our March 31, 2006 Annual Report, up until early May, “this market [knew] no fear.” Investors had continuously been rewarded for taking more and more risk in their portfolios. We reminded our shareholders that this would not go on forever and that reversion to the mean is a powerful force; however, we cautioned that it was anyone’s guess when reversion might occur. We went on to cite Malcolm Gladwell’s book, *The Tipping Point*, which indicated that pressures for a significant reversal can

build with no apparent effect until they reach a certain point. Then watch out. While it is too early to tell if the tumult that occurred in the middle of the quarter was indeed a “tipping point,” it was clearly a shot across the bow of complacency. When you couple full to rich equity prices with the prospect for higher interest rates, rising inflation, record oil prices, and bubble-like conditions in numerous asset classes, markets are bound to eventually take heed.

Having sold many of our more fully valued issues into the market’s strength over the last eighteen months, we were not only able to weather the market’s tumult, but we also had cash reserves to put to work in new names at what we believe to be very attractive prices. In the midst of this churn, we had some of our busiest trading days we have had over the last couple of years.

A wonderful thing about having an approach grounded in Ben Graham’s “margin of safety” discipline, is that you don’t have to be clairvoyant, and try to predict the direction of the market. Valuation becomes your barometer leading you into stocks as attractive prices present themselves, and out of stocks as they approach their intrinsic values. If practiced diligently, we believe that the approach serves as a buffer, protecting the investor from the insidious behavioral biases that can impede rational decision making. If the recent volatility in the market continues in the weeks and months ahead, we may have more opportunities to spend your cash reserves. For now, however, we remain closed to new investors as cash levels remain at roughly 15%.

Tweedy, Browne Global Value Fund

The Tweedy, Browne Global Value Fund was down 2.87% net of fees in the 2nd quarter, but was up 5.08% year-to-date. This compares to a loss of 3.75% for the quarter, and a positive return of 4.74% year-to-date for the MSCI EAFE Index hedged back into U.S. dollars. Unhedged returns for the Index were better, reflecting the U.S. dollar’s weakness in developed markets. Since inception, the Fund has produced an annualized return net of fees which is 501 basis points better than the hedged MSCI EAFE Index and 544 basis points better than the unhedged MSCI EAFE Index.

In a complete turnabout from last quarter, the Global Value Fund’s relative results during the 2nd quarter were driven largely by its sizeable cash reserve position, its lack of exposure to energy stocks, its significant underweighting in Japan, and better relative results in its small cap holdings. The biggest hindrance to our relative results was poor performance in our pharma, and food and beverage holdings.

Portfolio activity heated up during the quarter as market volatility ratcheted up. Purchases outpaced sales by over a 3 to 1 margin. We added to a number of existing positions, and made initial investments in five new issues during the quarter. Positions that were added to included, among others, Adris Grupa (Croatian tobacco and tourism company), Mondadori (Italian publisher), AIG (U.S. based global insurance company), Barclays (British bank), and Sig Schweiz (Swiss aseptic packaging company). The new names include Samsung SDI, a South Korean manufacturer of cathode ray tubes, liquid crystal displays and batteries trading at a discount from estimated book value; Hanil Cement, a South Korean cement company also trading at a discount from estimated book value; Kuroda Electric, a Japanese electronic component manufacturer; T. Hasegawa, a Japanese manufacturer of flavorings and fragrances; and Media Set, the large Italian television and music production company, all trading at a discount from our estimate of intrinsic value.

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 Nissha Printing (a Japanese printer of books and periodicals), National Bank of Canada (Canadian Bank), Imtech NV (a Dutch mid-cap that offers system integration, electrical and engineering services in Europe), Nexans (a small-cap French wire and cable business), 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 sold our remaining shares in Elementis PLC (a U.K. based pigment and chemical company).

At quarter end, the Fund was invested in 153 issues across 22 different countries. The top twenty issues accounted for roughly 44% of net assets, with our single largest position being Nestle at 3.65% 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 at quarter-end represented approximately 16% of net assets including forward contracts.

Tweedy, Browne American Value Fund

The Tweedy, Browne American Value Fund finished the quarter up 0.04%, and was up 2.15% year-to-date. By comparison, the S&P 500 Index was down 1.44% for the quarter and up 2.71% year-to-date. For the five-year, ten-year and since inception periods, the Fund outperformed the S&P 500.

Once again, in a turnabout from last quarter, the Fund's relative outperformance in the 2nd quarter was related largely to its significant cash position, strong results in a couple of its media holdings, and the absence of energy and tech exposure. On a less positive note, our pharmaceutical, financial and industrial holdings modestly underperformed their index counterparts.

We were once again net sellers of stocks in terms of dollar volume during the quarter by an over 12 to 1 margin, taking a modest initial position in only one new name, Bausch & Lomb. We purchased our shares in Bausch & Lomb after the shares declined precipitously following the discovery that a few users of one of their contact lens solutions were developing eye infections, which in a few instances had led to blindness. We believe the market overreacted to what appeared to be a fairly well contained problem, and that the shares represent solid value at our buy-in at \$46 per share down from a high of \$87 per share in July of 2005. On the sell side, we trimmed our positions in a number of holdings including Dollar Thrifty, American Express, Wells Fargo and PNC.

At quarter end, the Fund was invested in 41 issues including 6 ADRs and 2 direct foreign holdings. The international component including ADRs accounted for over 19% of net asset value. The top twenty issues accounted for approximately 67% of net assets with our single largest position being Nestle at 5.1% of net assets. The dollar weighted median market cap was approximately \$20.8 billion, and net cash reserves at quarter end totaled approximately 14.3% of net assets.

We would encourage all of our current and prospective shareholders to read our Annual Report which was published in early June, and is accessible here on our website. You will find 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: July 13, 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.*

The Russell 2000 Index measures the performance of the 2,000 smallest companies in the Russell 3000 Index, and represents approximately 8% of the total market capitalization of the Russell 3000 Index. The Russell 3000 Index measures the performance of the 3,000 largest U.S. companies based on total market capitalization. The Russell 2000 Index is an unmanaged market cap weighted index and includes the reinvestment of dividends. The MSCI Emerging Markets IndexSM is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. As of June 2006 the MSCI Emerging Markets Index consisted of the following 25 emerging market country indices: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Jordan, Korea, Malaysia, Mexico, Morocco, Pakistan, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey.

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 June 30, 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: Adris Grupa (0.1%, 0.0%), Mondadori (1.1%, 0.0%), AIG (3.0%, 3.3%), Barclays (1.6%, 0.0%), Sig Schweiz (0.8%, 0.0%), Samsung SDI (0.8%, 0.0%), Hanil Cement (0.2%, 0.0%), Kuroda Electric (0.2%, 0.0%), T.Hasegawa (0.0%, 0.0%), Media Set (0.4%, 0.0%), Nissha Printing (0.3%, 0.0%), National Bank of Canada (1.3%, 0.0%),

Footnotes, continued ..

Imtech NV (0.4%, 0.0%), Nexans (0.2%, 0.0%), Swire Pacific (0.0%, 0.0%), TKH Group NV (0.3%, 0.0%), Villeroy and Boch (0.2%, 0.0%), Elementis PLC (0.0%, 0.0%), Nestle (3.7%, 5.1%), Bausch & Lomb (0.0%, 0.6%), Dollar Thrifty (0.0%, 1.0%), American Express (0.0%, 3.4%), Wells Fargo (0.0%, 4.0%), and PNC (0.2%, 4.1%).

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

June 30, 2006

ALLOCATION OF INVESTMENTS:

Country	%	Market Value (USD)
Belgium	2.35%	\$176,615,255.53
Canada	1.27	95,357,989.38
Croatia	0.13	9,483,392.22
Czech Republic	0.02	1,541,643.60
Denmark	0.88	66,225,237.20
Finland	4.34	326,778,613.15
France	6.10	458,790,195.02
Germany	9.02	678,844,199.44
Hong Kong	2.21	166,575,849.03
Ireland	0.20	15,152,191.13
Italy	1.98	149,013,181.67
Japan	5.08	382,408,518.40
Mexico	1.87	140,389,806.23
Netherlands	15.30	1,151,594,411.43
Norway	0.82	61,410,342.94
Singapore	2.91	218,751,965.07
South Korea	2.36	177,699,406.96
Spain	1.43	107,609,190.99
Sweden	0.01	989,525.85
Switzerland	13.32	1,002,779,943.60
United Kingdom	7.55	568,157,787.61
USA	6.56	493,969,076.01
TOTAL EQUITIES:	85.71%	\$6,450,137,722.46
HEDGING	-1.54	-115,820,538.36
ASSETS/(LIABILITIES)	0.05	3,987,505.60
NET CASH	15.78	1,187,455,653.42
TOTAL NET ASSETS:	100.00%	\$7,525,760,343.12

TWENTY LARGEST HOLDINGS:

Securities	%	Amount (USD)	Country
Nestle SA	3.65%	\$274,335,869.38	Switzerland
ABN Amro Holding	3.26	245,702,797.61	Netherlands
CNP Assurances	2.94	221,312,913.54	France
American Int'l Group	2.91	219,226,313.70	USA
Axel Springer AG	2.76	207,574,746.09	Germany
Kone Corporation	2.69	202,379,582.39	Finland
Heineken Holding NV	2.68	201,932,387.51	Netherlands
Sanofi-Aventis SA	2.37	178,049,918.80	France
KBC Groupe	2.35	176,615,255.53	Belgium
Jardine Strategic Hldngs	2.00	150,382,677.60	Hong Kong
Volkswagen AG	1.86	139,656,757.06	Germany
Diageo PLC	1.80	135,689,417.49	UK
Telegraaf Holding	1.73	130,033,286.91	Netherlands
Novartis AG	1.70	128,009,724.08	Switzerland
Heineken NV	1.63	122,499,904.10	Netherlands
Barclays PLC	1.57	117,946,162.18	UK
Sika AG	1.48	111,020,408.16	Switzerland
Altadis	1.43	107,609,190.99	Spain
Akzo Nobel NV	1.42	106,791,640.64	Netherlands
Cargotec Corp	1.42	106,638,472.25	Finland
TOTAL OF NET ASSETS:	43.63%	\$3,283,407,426.01	

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, 2006

	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	15.42	13.54	29.67	11.74	15.55
2006 (through 6/30)	5.08	10.16	4.74	5.81	8.99

Annualized Returns For Periods Ending 6/30/2006 (%)

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\$ ²	Hedged ³	World Stock Funds ⁴	Foreign Stock Funds ⁵
1 year	14.00%	13.87%	9.49%	26.56%	25.70%	18.59%	26.87%
3 years	20.28	20.21	17.77	23.94	20.40	18.28	23.35
5 years	8.27	7.92	7.05	10.02	3.31	6.52	9.73
10 years	11.82	10.33	9.60	6.39	6.98	7.60	7.55
Since Inception ¹	12.58	11.35	10.62	7.14	7.57	9.67	8.55

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, 2006

ALLOCATION OF INVESTMENTS:			TWENTY LARGEST HOLDINGS:		
Description	%	Market Value	Securities	%	Amount
Equities-US	66.35%	\$346,112,306.46	Nestle SA	5.07%	\$26,441,127.02
Equities-ADR	15.42	80,439,360.27	Transatlantic Holdings	4.60	23,990,882.50
Equities-Foreign	4.37	22,817,348.16	Heineken Holding NV	4.30	22,413,134.37
Total Equities	86.15%	\$449,369,014.89	PNC Financial Srvces Grp	4.12	21,483,878.73
Hedging	-0.45	-2,334,854.66	Torchmark Corp.	4.10	21,402,342.72
Other Assets (Liabilities)	0.18	922,507.07	Comcast Corporation	4.02	20,948,386.80
Net Cash	14.12	73,667,682.75	Wells Fargo & Company	3.99	20,814,924.00
Total Net Assets:	100.00%	\$521,624,350.05	Diageo Spon ADR	3.57	18,643,800.00
			American Express Co	3.44	17,954,192.76
			Nat'l Western Life Ins.	3.43	17,907,846.25
			American Int'l Group	3.32	17,322,967.05
			Federated Investors Inc.	3.29	17,159,184.00
			MBIA Inc.	3.03	15,779,225.00
			Freddie MAC	2.93	15,308,040.15
			American Nat'l Insurance	2.71	14,143,241.88
			Pfizer Inc.	2.65	13,812,329.70
			Sanofi-Aventis ADR	2.05	10,714,000.00
			Leucadia Natl Corp	2.00	10,420,830.00
			ABN Amro Holding NV	1.99	10,381,752.00
			BankAmerica Corporation	1.97	10,257,084.50
			Total:	66.58%	\$347,299,169.43

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, 2006

	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	2.30	4.91	12.65	4.55	8.41	6.88
2006 (through 6/30)	2.15	2.71	7.02	8.21	5.17	3.03

Annualized Returns For Periods Ending 6/30/2006 (%)

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	6.12%	4.73%	5.66%	8.63%	14.25%	14.58%	11.07%	10.00%
3 years	9.92	9.25	8.50	11.20	22.10	18.70	17.66	12.81
5 years	2.71	2.00	2.12	2.49	13.01	8.50	9.82	4.12
10 years	8.87	7.97	7.45	8.31	13.59	9.05	11.03	7.98
Since Inception ¹	10.51	9.73	9.10	10.34	14.09	10.27	12.87	9.24

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 **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.

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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