



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

4th Quarter 2005

International equity markets continued their blistering advance during the 4th quarter while the U.S. equity market had a modest move forward in the face of rising short term interest rates. This marks the third year in a row that international stocks in U.S. dollars have outpaced their U.S. counterparts. As measured by the MSCI EAFE Index in U.S. dollars, international stocks are up nearly 90% cumulatively over the last three years for a compound annual return of 23.68%. Comparatively, the S&P 500 is up roughly 50% during the same period for a compound annual return of 14.38%. Much of the pre-existing valuation gap that existed between non-U.S. and U.S. equities has now been erased. In essence, international stocks are catching up.

With global equities way up and volatility way down over the last several years, we believe that equity markets, for the most part, have become rather efficiently and fully priced. Even though valuation multiples have, in general, retreated somewhat of late, meaningful mispricings remain elusive and much of the “margin of safety” in equity prices has disappeared in the face of the markets’ aggressive advance. As a result, over the last year we have become net sellers of equities which has increased cash reserves, and both of our funds have trailed their respective comparative indices (see performance chart included herein). This is not at all surprising, and it is indicative of the contrarian nature of true value driven managers. We would remind our shareholders that in our view, periodic underperformance is an inevitable part of a successful index-beating long term record. As our mentor, Warren Buffett, has said, “Our capital is underutilized now ... it’s a painful condition to be in-but not as painful as doing something stupid.”†

While cash reserves declined modestly during the quarter, both Funds remain closed with certain exceptions to new investors.

(The performance data quoted herein 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. 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 that is current to the most recent month end.)



Tweedy, Browne Global Value Fund

The Tweedy, Browne Global Value Fund was up 2.67% net of fees for the 4th quarter, and 15.42% for the year 2005. This compares to 29.67% for the MSCI EAFE Index hedged back into U.S. dollars and 13.54% 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 December 31, 2005 were 15.42%, 20.06%, 7.71%, 12.85% and 12.67%, respectively. For the three, five, ten-year and since inception periods the Fund equaled or outperformed the MSCI EAFE Index hedged to U.S. dollars. Since inception, the Fund has produced an annualized return net of fees which is 519 basis points better than the hedged MSCI EAFE Index and 607 basis points better than the unhedged MSCI EAFE Index. The Fund has also been highly tax efficient producing a since-inception annualized return net of fees and after taxes on distributions that bests the hedged and unhedged MSCI EAFE Indices by 391 and 479 basis points, respectively.* The Fund's average annual total returns after taxes on distributions for the one-year, three-year, five-year, ten-year, and since inception periods ending December 31, 2005 were 15.28%, 19.98%, 7.35%, 11.34%, and 11.39%, respectively. The Fund's average annual total returns after taxes on distributions and sale of Fund shares for the one-year, three-year, five-year, ten-year and since inception periods ending December 31, 2005 were 10.44%, 17.58%, 6.56%, 10.57%, and 10.66%, respectively.

Despite very solid quarter and year-to-date absolute results for the Global Value Fund, it underperformed the hedged index during these periods. The 4th quarter's relative underperformance was related largely to the Fund's significant cash reserve position, lackluster results in some of its media holdings, and its underweighting in Japanese equities. In the year-over-year comparison, the absence of energy exposure, where we could not find value, and underperformance in financials also detracted from relative results.

With significant cash reserves, low weightings in Japan and the UK, overweightings in Switzerland, the Netherlands and Finland, and meaningful exposure to small/medium cap stocks, the Fund bears little resemblance to the MSCI EAFE Index. It is precisely these differences from the index that affords us our chance over the long term to outperform it, for as Bob Kirby of Capital Guardian once said, "if you expect to outperform the index, you cannot look like the index."†† Unfortunately, we must be willing to endure periodic underperformance to achieve longer term success.

We were net sellers of equities for most of the year, however, in the 4th quarter we added a number of new names including American International Group, the global diversified insurance company, Clinton Cards, a greetings card company in the UK, Headlam, a carpet wholesaler in the UK, Youngone Corporation, a South Korean branded clothing manufacturer, and Adris Grupa, a Croatian cigarette company. These were all purchased at substantial discounts from our estimates of intrinsic value. For instance, at time of purchase, Youngone, which manufactures clothing and sports apparel for companies such as North Face, LL Bean, Benetton and Nike, among others, was selling at roughly 40% of intrinsic value (3.5 times Earnings Before Interest and Taxes "EBIT"), 52% of stated book value, 4 times trailing earnings and had a 4% dividend yield. Adris Grupa, the largest manufacturer and distributor of cigarettes in Croatia, also owns and operates hotels, tourist villages and campgrounds. We were able to purchase shares in this company at roughly fifty cents on each dollar of value based on recent bids for the company's tobacco operations and a 6 times EBIT valuation for the tourism segment. The company has no debt and has cash per share equal to 36% of its stock price.



Significant sales for the quarter included our remaining shares of Schering Plough, the U.S based pharmaceutical company, Nissin Kogyo, the Japanese supplier of anti-lock brake systems, and Indo International, the Spanish eyeglass manufacturer. Nissin Kogyo and Indo both had risen to our estimates of intrinsic value and were sold at prices significantly above their original cost, while Schering was sold at a significant loss. We took profits and reduced our exposure in a number of names including Nexans, Robinson Company, Meito Sangyo and Nankai Plywood. Two Fund holdings were taken over during the quarter at significant premiums to our cost: Carter Holt, the New Zealand timber company, and Sarna, the Swiss plastics and adhesives company.

At quarter end, the Fund was invested in 149 issues across 22 different countries. The top twenty issues accounted for roughly 39% of net assets with our single largest position being Nestle at 3.51% of assets. The dollar weighted median market cap was \$8.2 billion and approximately 44% of equity assets were invested in stocks with market caps of \$5 billion or less. Cash reserves at quarter-end represented approximately 18% of net assets including forward contracts.

Tweedy, Browne American Value Fund

The Tweedy, Browne American Value Fund finished the quarter up 1.46% and the year up 2.30%, while the S&P 500 Index was up 2.09% and 4.91% for the quarter and year, respectively. The Fund's average annual total returns for the one-year, three-year, five-year, ten-year and since inception periods ending December 31, 2005 were 2.30%, 11.32%, 3.24%, 9.82% and 10.77%, 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 and poor price performance in a number of its pharmaceutical and media holdings. While the absence of energy exposure was a positive contributor for the quarter, it was the most significant negative contributor to the year's results. Over the last couple of years, we were simply unwilling to buy energy stocks predicated on a forecast for a substantial rise in oil prices. On a more positive note, we had strong results for the quarter and the year in a number of our financial holdings, and the non-U.S. component of the portfolio was additive.

We were once again net sellers of stocks during the quarter, adding only one new name: Unifirst, the fourth largest uniform rental provider in America, which has grown its revenues for 36 consecutive years, and compounded our estimate of its intrinsic value at roughly 10% over the last 19 years. At time of purchase, it was trading at approximately 60% of our estimate of its underlying intrinsic value. Feeling that the worst was over for AIG, we substantially added to our position during the quarter. On the sell side, we sold our modest position in Lexmark, the computer printing company, at a substantial loss after the company had a devastating earnings disappointment that we felt permanently impaired the intrinsic value of the business. We also sold our remaining shares of Bristol Myers, which had been a disappointing investment for our Fund. On a more positive note, we sold our remaining shares in Novartis, and our interest in Ameriprise, the American Express spinoff, at substantial premiums to our original cost. We also parted company with Matsumoto Yushi, the Japanese specialty chemical company, as its shares had reached our estimates of intrinsic value, and modestly reduced our positions in ABN Amro and Nestle.



At quarter end, the Fund was invested in 45 issues including 7 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 71% of net assets with our single largest position being American Express at 5.5% of net assets. The dollar weighted median market cap was approximately \$18 billion, and net cash reserves at quarter end totaled approximately 10% of net assets.

Thank you for your business and 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: January 13, 2006



Footnotes:

† Berkshire Hathaway Annual Report 2003

†† *The Coffee Can Portfolio* by Robert Kirby, **Journal of Portfolio Management**, Fall 1984

**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 December 31, 2005, 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: American International Group (2.17%, 3.47%), Clinton Cards (.17%, 0%), Headlam Group (.09%, 0%), Youngone Corp (.18%, 0%), Adris Grupa (.01%, 0%), Nexans (.76%, 0%), Robinson Company (.07%, 0%), Meito Sangyo (.07%, 0%), Nankai Plywood (.01%, 0%), Unifirst Corp. (0%, .57%), ABN Amro (3.06%, 2.92%), and Nestle (3.51%, 4.36%).

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

December 31, 2005

ALLOCATION OF INVESTMENTS:

Country	%	Market Value (USD)
Belgium	2.06%	\$152,731,086.07
Canada	1.32	97,713,786.74
Croatia	0.01	785,439.47
Czech Republic	0.03	2,075,341.74
Denmark	1.19	88,248,426.75
Finland	3.95	293,144,742.72
France	5.97	443,342,562.95
Germany	7.97	592,274,875.35
Hong Kong	2.31	171,699,621.72
Ireland	0.32	23,752,189.62
Italy	1.46	108,618,336.64
Japan	5.50	408,639,013.64
Mexico	1.85	137,633,117.47
Netherlands	13.61	1,011,417,656.17
Norway	0.92	68,333,321.02
Singapore	2.83	210,113,077.26
South Korea	1.39	103,427,550.94
Spain	1.39	102,921,323.92
Sweden	0.01	995,149.90
Switzerland	12.22	907,807,731.80
United Kingdom	7.16	531,761,689.23
USA	5.90	437,985,971.22
TOTAL EQUITIES:	79.36%	\$5,895,422,012.34
HEDGING	2.85	212,052,334.11
ASSETS/(LIABILITIES)	-0.02	-1,639,422.81
NET CASH	17.81	1,323,140,157.48
TOTAL NET ASSETS:	100.00%	\$7,428,975,081.12

TWENTY LARGEST HOLDINGS:

Securities	%	Amount (USD)	Country
Nestle	3.51%	\$260,964,285.44	Switzerland
ABN Amro Holding	3.06	227,663,300.44	Netherlands
Axel Springer	2.67	198,314,244.85	Germany
Kone Corp	2.59	192,610,229.06	Finland
CNP Assurances	2.53	187,830,885.37	France
American Int'l Group	2.17	161,085,708.06	USA
Heineken Holding	2.16	160,370,903.06	Netherlands
Sanofi-Aventis	2.14	159,298,402.88	France
KBC Groupe	2.06	152,731,086.07	Belgium
Jardine Strategic Hldngs	2.01	148,990,245.40	Hong Kong
Novartis	1.64	121,621,938.80	Switzerland
Diageo	1.55	115,150,688.30	UK
Sanyo Shinpan Finance	1.43	106,310,870.11	Japan
Barclays	1.43	106,191,336.74	UK
Volkswagen	1.41	104,818,608.60	Germany
Telegraaf Holding	1.39	103,555,909.25	Netherlands
Altadis	1.39	102,921,323.92	Spain
Trinity Mirror	1.34	99,827,773.08	UK
Nat'l Bank of Canada	1.30	96,716,483.32	Canada
Akzo Nobel	1.23	91,480,995.65	Netherlands

TOTAL OF NET ASSETS: 39.02% \$2,898,455,218.40

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

December 31, 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 12/31)	15.42	13.54	29.67	11.74	15.55

Annualized Returns For Periods Ending 12/31/2005 (%)

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	15.42%	15.28%	10.44%	13.54%	29.67%	11.74%	15.55%
3 years	20.06	19.98	17.58	23.68	20.06	20.39	23.35
5 years	7.71	7.35	6.56	4.55	1.12	2.96	4.62
10 years	12.85	11.34	10.57	5.84	7.48	8.25	7.54
Since Inception ¹	12.67	11.39	10.66	6.60	7.48	9.51	8.16

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

December 31, 2005

ALLOCATION OF INVESTMENTS:

Description	%	Market Value
Equities-US	70.09%	\$404,095,518.78
Equities-ADR	16.01	92,328,483.29
Equities-Foreign	3.17	18,253,190.54
Total Equities	89.27%	\$514,677,192.61
Hedging	0.69	4,005,383.14
Other Assets (Liabilities)	0.44	2,545,589.46
Net Cash	9.59	55,305,869.50
Total Net Assets:	100.00%	\$576,534,034.71

TWENTY LARGEST HOLDINGS:

Securities	%	Amount
American Express	5.52%	\$31,833,722.06
Transatlantic Holdings	5.41	31,200,086.40
PNC Financial Services	4.60	26,526,306.60
Federated Investors Inc.	4.53	26,131,720.00
Nestle	4.36	25,152,360.24
Wells Fargo & Co	3.92	22,618,800.00
Torchmark Corp.	3.66	21,115,545.60
MBIA Inc.	3.52	20,294,554.88
American Int'l Group	3.47	20,016,021.03
Comcast Corp	3.46	19,936,981.40
Freddie MAC	3.38	19,507,955.25
American Nat'l Ins Co.	3.35	19,317,973.75
Nat'l Western Life Ins	3.10	17,868,540.69
Heineken Holding	3.09	17,800,089.64
ABN Amro Holding	2.92	16,834,160.00
Diageo	2.79	16,090,800.00
Proquest Company	2.72	15,673,641.98
Unilever	2.53	14,603,680.00
Pfizer Inc.	2.38	13,724,053.20
Popular	1.85	10,638,450.00
Total:	70.57%	\$406,885,442.72

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

December 31, 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 12/31)	2.30	4.91	12.65	4.55	8.41	6.88

Annualized Returns For Periods Ending 12/31/2005 (%)

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	2.30%	0.95%	3.17%	4.91%	12.65%	4.55%	8.41%	6.88%
3 years	11.32	10.65	9.74	14.39	24.38	22.13	20.46	16.27
5 years	3.24	2.52	2.59	0.54	12.21	8.22	9.36	2.39
10 years	9.82	8.91	8.33	9.06	13.65	9.26	11.39	8.56
Since Inception ¹	10.77	9.96	9.32	10.55	14.06	10.00	12.75	9.37

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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