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

## 4<sup>th</sup> Quarter 2003

It was more of the same in the 4<sup>th</sup> quarter of 2003 as global equity markets continued their torrid advance. The S&P 500 Index, NASDAQ Composite, and MSCI EAFE Index finished the quarter up 12.18%, 12.35%, and 17.08%, respectively. For the full year, the returns were an eye-popping 28.69%, 50.54%, and 38.59%, respectively. The rally also had great breadth with 92% of the stocks in the S&P 500 up for the year. Over the same periods, the Tweedy, Browne Funds also enjoyed double digit returns, although we lagged the popular indexes for the most part. While we were very pleasantly surprised by the market's momentum and the positive impact it had on our own results, undervalued stocks are now very hard to come by, particularly in the United States.

### Tweedy, Browne Global Value Fund

The Tweedy, Browne Global Value Fund was up 10.28% net of fees for the 4<sup>th</sup> quarter of 2003. This compares to 9.29% for the MSCI EAFE Index hedged back into U.S. dollars and 17.08% for the MSCI EAFE Index expressed in U.S. dollars (unhedged). For the full year through December 31, 2003, the Tweedy, Browne Global Value Fund was up 24.93% net versus 19.17% and 38.59% for the aforementioned MSCI indexes, respectively.<sup>1</sup> We once again outperformed the hedged index, which the Fund has done in eight out of the last eleven calendar years which includes one half of 1993, the year of the Fund's inception. Our underperformance versus the unhedged index was largely the result of the Euro's 20% advance against the U.S. dollar. As of this writing, the Euro is 3.5% off from its high on January 9<sup>th</sup>.

Most stocks in our Fund were up for the quarter. Many countries represented in our portfolio also had double digit returns for the quarter and the year, including the Netherlands, Germany, and Switzerland, which as a group constitute 41% of the Fund's net assets. As a whole, our German holdings produced the best country results for the quarter, while returns from Japan lagged. From a sector and industry perspective, numerous industry groups were up well into double digits but it was the returns from our pharmaceutical, consumer discretionary and industrial holdings that provided the most value added. Returns for all market cap segments in the Fund were strong for the quarter, but for the full year, it was the smaller and medium capitalization holdings that provided the real punch in the portfolio.

At quarter end, the Fund was invested in 166 issues across 24 different countries. We recently added two new stocks from South Korea which represents our first foray into that market. The top twenty issues accounted for roughly 45% of net assets with our single largest position being Kone Corporation at 3.39% of assets. The weighted average price earnings ratio on estimated earnings was approximately 18 times estimates and the weighted average price to book value was approximately 3.0 times book value (where P/E's and P/B's were available in Bloomberg).<sup>2</sup> The dollar weighted median market cap was \$3.6 billion and approximately 55% of equity assets were



invested in stocks with market caps of \$5 billion or less. Cash reserves at quarter-end represented approximately 3.4% of net assets including forward contracts.

As a reminder, on August 1, 2003, the Tweedy, Browne Global Value Fund began to impose a 2% redemption fee for shares held for less than 60 days. This fee is designed to deter short-term investors (“market timers”) from using the Fund. We have attached a letter dated August 1, 2003 that describes this fee in greater detail.

## Tweedy, Browne American Value Fund

The Tweedy, Browne American Value Fund finished the quarter up 11.08%, underperforming the 12.18% return for the S&P 500 Index. For the last twelve months through December 31, 2003, the Fund was up 23.24% versus 28.69% for the S&P 500.<sup>1</sup> The underperformance over the last year is largely a factor of the Fund’s virtual zero exposure to technology stocks. Over the last three years, five years, ten years and since inception, the Fund is comfortably ahead of the S&P 500. In addition, working with Standard & Poors we found that the returns of the American Value Fund for the three year, five year, ten year and since inception periods through December 31, 2003, outperformed the tax effected S&P 500 after taxes on distributions and an assumed sale of Fund shares.<sup>3</sup> The chart below highlights these results:

Time Periods	Tweedy, Browne American Value Fund			S&P 500		
	Tweedy, Browne American Value Fund Before Taxes	Tweedy, Browne American Value Fund Return After Taxes on Distributions	Tweedy, Browne American Value Fund Return After Taxes on Distributions and Sale of Shares	S&P 500 Return Before Taxes	S&P 500 Return After Taxes on Distributions	S&P 500 Return After Taxes on Distributions and Sale of Shares
<b>1 Year</b>	23.24%	23.06%	15.11%	28.69%	27.71%	23.64%
<b>3 Years</b>	1.57%	0.95%	1.04%	-4.05%	-4.68%	-3.71%
<b>5 Years</b>	4.11%	3.29%	3.14%	-0.57%	-1.23%	-0.79%
<b>10 Years</b>	11.93%	11.12%	10.25%	11.07%	9.63%	9.11%
<b>Since Inception</b>	11.78%	10.98%	10.12%	11.09%	9.58%	9.07%

As with the Global Fund, most stocks and industry groups in the American Value Fund were up nicely for the quarter and the year. The Fund benefited from its significant over-weighting in financial issues, which as a group were up nearly 12% for the quarter and 28% for the year. Returns for the pharmaceutical component, while nicely positive in the quarter, were a disappointment on a relative basis for the full year. Non-financial issues such as Proquest, Rayonier, and Hollinger also contributed handsomely to the Fund’s returns for the quarter and the year.

At quarter end, the Fund was invested in 66 issues including 9 ADR’s and 10 direct foreign holdings. The international component including ADR’s accounted for approximately 15% of net asset value. The top twenty issues accounted for approximately 65% of net assets with our single largest position being Transatlantic Holdings at 5.51% of net assets. The weighted average price earnings ratio on estimated earnings was roughly 18 times estimates, and the weighted average price to book value was approximately 3.4 times book value (where P/E’s and P/B’s were



available in Bloomberg).<sup>2</sup> The dollar weighted median market cap was approximately \$6.0 billion, and net cash reserves at quarter end totaled 4.35% of net assets.

Also, please feel free to review our Semi-annual Investment Advisor's Report dated September 30, 2003, available in the *Research & Reports* section of our website. Thank you for your business.

**Tweedy, Browne Company LLC**

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

Dated: January 16, 2004

**Footnotes:**

1. *The average annual total returns of Tweedy, Browne Global Value Fund for the one-year, five-year, ten-year, and since inception (June 15, 1993) periods ending December 31, 2003 were 24.93%, 8.06%, 10.82%, and 11.73% respectively. 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 average total annual returns of Tweedy, Browne American Value Fund for the one-year, five-year, ten-year, and since inception (December 8, 1993) periods ending December 31, 2003 were 23.24%, 4.11%, 11.93 and 11.78% respectively. 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. NASDAQ Composite Index is an unmanaged capitalization-weighted index composed of all NASDAQ domestic and non-US based common stocks listed on the NASDAQ Stock Market. 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 costs. 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. 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.*
2. *The above calculations of P/E and P/B for both funds were made using data from Bloomberg and do not include P/E's and P/B's on a number of securities where data was unavailable. The calculations also exclude companies with negative current earnings. The P/E for Comcast was not included because in our view, its value based on current P/E is not reflective of its inherent value which we believe is more fairly reflected by its private market value.*



**Footnotes continued ...**

- 3. 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.*

*As of the beginning date of each measurement period, the S&P 500 was purchased as a hypothetical \$100,000 portfolio. At the end of each succeeding month, transactions were made to the portfolio due to changes in the composition of the index and/or changes in the capitalization of each company. From any sales that occurred in a given month, taxes were paid to produce an after-tax return. Additionally, cash dividends were collected each month, taxed appropriately, and reinvested in additional shares. In each case, taxes were paid using rates in effect at the time and distinctions were made for long and short term gains. For each period, information is presented showing the value of the portfolio if shares continued to be held as well as the value that would be left if all of the shares were sold and adjusted for taxes. SEC standards for calculating after-tax returns were used as a model for this calculation.*

*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.*

*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.*



**ATTENTION:**

**EFFECTIVE AUGUST 1, 2003, THE TWEEDY, BROWNE GLOBAL VALUE FUND (TBGVX) WILL IMPOSE A 2% REDEMPTION FEE ON SHARES HELD FOR LESS THAN 60 DAYS. PLEASE INFORM ALL INTERESTED PARTIES.**

August 1, 2003

Dear Shareholder:

Thank you for your investment with Tweedy, Browne. As you know, the Tweedy, Browne Global Value Fund is designed for long-term investors. Over the past few years, we have increasingly experienced significant and frequent trading activity from a group of individuals that we refer to as “market timers.” These speculative investors attempt to make quick profits by exploiting the time differences between the Fund’s closing price and foreign markets’ trading hours. These individuals engage in frequent purchases and redemptions that can disrupt the Fund’s investment programs and create significant additional transaction costs that are borne by all shareholders.

We have been successful in eliminating many of these “market timers” from the Fund. However, many others have found ways to defeat our efforts to keep them out. The task of policing the trading activity of these “market timers” has become counterproductive, time consuming and frustrating.

For these reasons, **effective August 1, 2003, the Global Value Fund will assess a 2% fee on redemptions (including exchanges) of Fund shares that are held for less than 60 days. Redemption fees are paid to the Global Value Fund to help offset transaction costs and to protect the Fund’s long-term shareholders.** The Fund will use the “first-in, first-out” (FIFO) method to determine the 60-day holding period. Under this method, the date of the redemption or exchange will be compared to the earliest purchase date of shares held in the account. If this holding period is less than 60 days, the 2% redemption fee will be charged. The fee does not apply to any shares purchased before August 1, 2003 or purchased through reinvested distributions (dividends and capital gains).

The Global Value Fund reserves the right to waive redemption fees, including at the fund account level to omnibus or similar accounts of certain pre-approved broker-dealers, banks and other institutions who have a program of charging such fees to their account holders and remitting the proceeds to the Fund. The Global Value Fund also reserves the right to modify or terminate the redemption fee program, including to expand or reduce investors eligible for waivers.

We believe that this new policy will deter the disruptive, short-term trading activity of “market timers” and will result in a more efficient operating environment for our management team. We are confident that our long-term co-investors will agree.

Should you have any questions or concerns regarding this new policy, please do not hesitate to contact our shareholder services representatives at 800-432-4789.

Thank you for your business.

Sincerely,

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



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

December 31, 2003

ALLOCATION OF INVESTMENTS (by country):

TWENTY LARGEST HOLDINGS:

<u>Country</u>	<u>%</u>	<u>Market Value (USD)</u>	<u>Securities</u>	<u>%</u>	<u>Amount</u>	<u>Country</u>
Belgium	1.83%	\$89,680,838.53	KONE CORP	3.39%	\$166,145,132.44	Finland
Canada	1.51%	74,187,676.12	NESTLE	3.28%	160,902,365.06	Switzerland
Czech Republic	0.04%	1,715,101.34	MERCK	3.07%	150,419,528.24	Germany
Denmark	0.45%	21,975,661.54	HEINEKEN HOLDING	3.00%	147,178,162.55	Netherlands
Finland	4.17%	204,152,943.23	AXEL SPRINGER	2.82%	138,261,888.87	Germany
France	5.66%	277,387,723.11	TRINITY MIRROR	2.68%	131,048,937.08	United Kingdom
Germany	9.06%	443,610,023.27	CNP ASSURANCES	2.54%	124,495,023.20	France
Hong Kong	2.54%	124,480,185.79	PFIZER, INC.	2.46%	120,609,554.00	USA
Ireland	1.49%	72,827,200.76	ABN AMRO HOLDING	2.40%	117,480,931.13	Netherlands
Italy	1.85%	90,599,466.50	TELEGRAAF HOLDING	2.20%	107,963,029.76	Netherlands
Japan	8.52%	417,235,278.52	NOVARTIS	2.15%	105,393,788.35	Switzerland
Malaysia	0.07%	3,569,078.94	HOLLINGER INT'L	2.15%	105,106,917.52	USA
Mexico	1.43%	70,097,250.97	DIAGEO	2.06%	100,897,245.67	United Kingdom
<b>Netherlands</b>	<b>15.91%</b>	<b>779,378,039.49</b>	RANDSTAD HOLDING	1.87%	91,647,589.48	Netherlands
New Zealand	0.63%	30,858,632.65	ALTADIS	1.86%	91,229,468.34	Spain
Norway	0.67%	32,619,626.32	AKZO NOBEL	1.56%	76,461,016.64	Netherlands
Singapore	3.66%	179,059,755.64	SCHERING PLOUGH	1.47%	71,907,650.00	USA
South Africa	0.19%	9,170,427.86	INDEPENDENT NEWS & MEDIA	1.45%	71,046,962.89	Ireland
South Korea	0.01%	449,563.56	COMPAGNIE FINANCIERE RICHEMONT	1.32%	64,834,142.02	Switzerland
Spain	2.15%	105,298,317.16	NAT'L BANK OF CANADA	1.28%	62,527,544.97	Canada
Sweden	0.12%	5,935,440.06	<b>TOTAL:</b>	<b>45.02%</b>	<b>\$2,205,556,878.21</b>	
<b>Switzerland</b>	<b>15.16%</b>	<b>742,845,200.72</b>				
United Kingdom	8.20%	401,586,482.74				
<b>USA</b>	<b>8.66%</b>	<b>424,086,692.52</b>				
<b>TOTAL EQUITIES:</b>	<b>93.96%</b>	<b>\$4,602,806,607.34</b>				
HEDGING	-7.78%	-381,272,907.50				
ASSETS/(LIABILITIES)	1.00%	49,184,496.65				
NET CASH	12.82%	627,912,457.15				
<b>TOTAL INVESTMENTS:</b>	<b>100.00%</b>	<b>\$4,898,630,653.64</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 Global Value Fund ■ Results

December 31, 2003

### Calendar Year Returns (%)

	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 (thru 12/31/03)	24.93%	38.59%	19.17%	34.33	36.84

### Annualized Returns For Periods Ending 12/31/2003 (%)

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\$ <sup>2</sup>	Hedged <sup>3</sup>	World Stock Funds <sup>4</sup>	Foreign Stock Funds <sup>5</sup>
1 year	24.93%	24.48%	16.20%	38.59%	19.17%	34.33%	36.84%
3 years	1.52	0.91	0.99	-2.91	-10.04	-3.77	-3.16
5 years	8.06	6.73	6.34	-0.05	-1.02	2.62	2.34
10 years	10.82	9.22	8.69	4.47	4.47	6.84	5.24
Since Inception <sup>1</sup>	11.73	10.21	9.61	5.15	5.27	8.40	6.60

**Note:** 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 higher or lower 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

December 31, 2003

ALLOCATION OF INVESTMENTS:

<u>Description</u>	<u>%</u>	<u>Market Value</u>
Equities-US	80.70%	\$606,069,470.49
Equities-ADR	11.73%	88,078,480.60
Equities-Foreign	4.38%	32,910,595.32
<b>Total Equities</b>	<b>96.81%</b>	<b>\$727,058,546.41</b>
Hedging	-1.08%	-8,095,360.91
Other Assets (Liabilities)	-0.08%	-607,088.86
Net Cash	4.35%	32,684,628.50
<b>Total Net Assets:</b>	<b>100.00%</b>	<b>\$751,040,725.14</b>

Total Issues: **66**

Shares Outstanding: 31,468,205.77

NAV **23.87**

TWENTY LARGEST HOLDINGS:

<u>Securities</u>	<u>%</u>	<u>Amount</u>
TRANSATLANTIC HLDNGS	5.51%	\$41,369,600.00
AMERICAN EXPRESS CO	4.84%	36,384,229.70
PFIZER INC.	4.49%	33,741,315.89
RAYONIER INC.	4.47%	33,600,518.56
POPULAR, INC.	4.05%	30,446,850.00
MBIA INC	3.97%	29,792,690.00
FEDERATED INVESTORS	3.47%	26,057,000.00
PROQUEST COMPANY	3.41%	25,616,493.50
FREDDIE MAC	3.23%	24,273,685.80
HOLLINGER INT'L	3.19%	23,925,450.78
PNC FINANCIAL SERVICES GROUP	3.13%	23,480,264.60
NESTLE	2.95%	22,174,045.50
TORCHMARK CORP.	2.83%	21,255,625.06
WELLS FARGO & CO	2.82%	21,200,400.00
COMCAST CORP	2.78%	20,896,916.80
ABN AMRO	2.55%	19,163,037.64
GATX CORP.	2.42%	18,198,192.00
ELECTRONIC DATA SYSTEMS	2.35%	17,622,542.10
BRISTOL-MYERS SQUIBB CO.	2.28%	17,160,000.00
NAT'L WESTERN LIFE INS. CO.	2.27%	17,033,500.00
<b>Total:</b>	<b>64.76%</b>	<b>\$486,358,857.93</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

### December 31, 2003

#### Calendar Year Returns (%)

	<u>Tweedy, Browne American Value Fund</u>	<u>S&amp;P 500<sup>2</sup></u>	<u>Russell Mid-Cap Value<sup>3</sup></u>	<u>Russell 2000<sup>4</sup></u>	<u>Morningstar Fund Averages*</u>	
					<u>Mid-Cap Value<sup>5</sup></u>	<u>Domestic Stock<sup>6</sup></u>
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	34.73	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 (thru 12/31/03)	23.24%	28.69%	38.07%	47.26%	34.38%	31.57%

#### Annualized Returns For Periods Ending 12/31/2003 (%)

	<u>Tweedy, Browne American Value Fund</u>				<u>Morningstar Fund Averages*</u>			
<u>Annualized Results</u>	<u>Return Before Taxes</u>	<u>Return After Taxes on Distributions</u>	<u>Return After Taxes on Distributions &amp; Sale of Fund Shares</u>	<u>S&amp;P 500<sup>2</sup></u>	<u>Russell Mid-Cap Value<sup>3</sup></u>	<u>Russell 2000<sup>4</sup></u>	<u>Mid-Cap Value<sup>5</sup></u>	<u>Domestic Stock<sup>6</sup></u>
1 year	23.24%	23.06%	15.11%	28.69%	38.07%	47.26%	34.38%	31.57%
3 years	1.57	0.95	1.04	-4.05	8.48	6.27	7.32	-2.48
5 years	4.11	3.29	3.14	-0.57	8.73	7.13	9.11	3.03
10 years	11.93	11.12	10.25	11.07	13.04	9.47	11.67	9.24
Since Inception <sup>1</sup>	11.78	10.98	10.12	11.09	13.28	9.75	12.44	9.37

**Note:** 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 higher or lower 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 Midcap Value Index:** Measures the performance of those Russell Miscap 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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