



**THE
BERWYN
FUNDS**

A FAMILY OF MUTUAL FUNDS SERVING INVESTORS SINCE 1984.

4th Quarter 2011 BERWYN INCOME FUND | FACT SHEET

1-800-992-6757

PERFORMANCE

Average Annual Total Returns

As of 12/31/11

QUARTER.....	4.57%*
1 YEAR.....	3.09%
3 YEARS.....	13.89%
5 YEARS.....	7.23%
10 YEARS.....	7.98%
INCEPTION (9/3/87).....	9.02%

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 the original cost. Current performance may be lower or higher than the performance data cited. Current month end data is available at www.theberwynfunds.com.

* Return for quarter not annualized

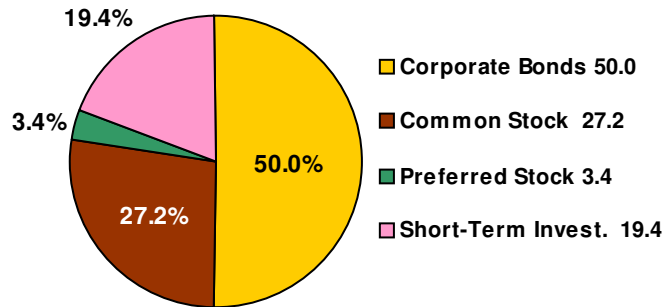
TOP TEN HOLDINGS

As of 12/31/11

				% of
				<u>Investments</u>
Gap Inc.	5.95%	due	4/12/21	3.2
Omnicare CVB	3.25%	due	12/15/35	3.2
Corrections Corp	6.25%	due	3/15/13	3.0
Best Buy Co.	5.50%	due	3/15/21	3.0
Interline Brands	7.00%	due	11/15/18	2.5
Sandisk CVB	1.50%	due	8/15/17	2.4
Family Dollar Str	5.00%	due	2/01/21	2.4
Chiquita Brands	4.25%	due	8/15/16	2.0
Exelon Corp.				1.8
Hanger Ortho Grp	7.125%	due	11/15/18	1.7

CVB = Convertible Bond
Figures unaudited. For informational purposes only. Holdings are subject to change at any time.

FUND PORTFOLIO COMPOSITION



** Includes 0.02% of Acquired Fund Fees and Expenses.

FUND STATISTICS

NAV (12/31/11).....	\$12.87
Ticker symbol:	BERIX
CUSIP #	086233202
Load.....	No-Load
12B-1 Fee	None
Total Net Assets.....	\$1.31 billion
Objective: Current Income	
30-Day SEC Yield as of 12/31/11.....	2.89%
Inception Date.....	9/3/87
Dividends.....	Quarterly
Expense Ratio.....	0.68%**
	(at 12/31/10)

INVESTMENT OBJECTIVE

Berwyn Income Fund's objective is to provide investors with current income while seeking to preserve capital.

INVESTMENT RISKS

Investing in any mutual fund involves risk, including the risk that you may lose all or part of the money you invest. The Fund invests in both fixed income and equity securities. Its investments in fixed-income securities are subject to such risks as: interest rate risk; call risk; default risk; high-yield (junk bond) risk; and unrated bond risk. The Fund also invests in equity securities which carry the potential for unpredictable drops in value and periods of lackluster performance.

ADDITIONAL INFORMATION

Minimum Initial Purchase:	\$3,000/\$1,000 IRA
Distributor:	Ultimus Fund Distributors, LLC 225 Pictoria Drive, Suite 450 Cincinnati, OH 45246
Advisor:	The Killen Group, Inc. 1189 Lancaster Avenue Berwyn, PA 19312 610-296-7222 877-454-5536
Transfer Agent:	Ultimus Fund Solutions, LLC P.O. Box 46707 Cincinnati, OH 45246
Sales Fee:	No-Load
12B-1 Fee:	None
E-mail:	info@thekillengroup.com
Internet:	www.theberwynfunds.com www.thekillengroup.com

FUND MANAGEMENT

The Killen Group – Investment advisor to The Berwyn Funds. Founded 1982.

An investor should consider each fund's investment objectives, risks, charges and expenses before investing. The fund's prospectus contains this and other relevant information, and should be read carefully before investing. A prospectus may be downloaded for free from the Fund Literature page of our website, or by calling the following toll-free number: 1-800-992-6757 and a copy will be mailed to you free of charge.