

SECURITIES AND EXCHANGE COMMISSION

FORM NSAR-B

Annual report for management companies filed on Form N-SAR

Filing Date: **2013-03-04** | Period of Report: **2012-12-31**  
SEC Accession No. [0001398344-13-001160](#)

([HTML Version](#) on [secdatabase.com](#))

FILER

**BERWYN FUNDS**

CIK:[808452](#) | IRS No.: **232438609** | State of Incorp.:**DE** | Fiscal Year End: **1231**  
Type: **NSAR-B** | Act: **40** | File No.: [811-04963](#) | Film No.: **13660738**

Mailing Address

*1189 LANCASTER AVENUE  
BERWYN PA 19312*

Business Address

*1189 LANCASTER AVENUE  
BERWYN PA 19312  
6102967222*

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072	U000300	0
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072	W000300	18
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072	AA000300	807
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074	B000300	0
074	C000300	0
074	D000300	0
074	E000300	0
074	F000300	12985
074	G000300	0
074	H000300	0
074	I000300	789

074 J000300 0

074 K000300 0

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074 L000300 68

074 M000300 7

074 N000300 13849

074 O000300 36

074 P000300 9

074 Q000300 0

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074 R020300 0

074 R030300 0

074 R040300 14

074 S000300 0

074 T000300 13790

074 U010300 988

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074 V010300 13.95

074 V020300 0.00

074 W000300 0.0000

074 X000300 116

074 Y000300 0

075 A000300 0

075 B000300 12735

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SIGNATURE WADE R. BRIDGE

TITLE SECRETARY



## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

### **To the Shareholders of Berwyn Fund, Berwyn Income Fund and Berwyn Cornerstone Fund and the Board of Trustees of The Berwyn Funds**

In planning and performing our audits of the financial statements of Berwyn Fund, Berwyn Income Fund and Berwyn Cornerstone Fund (the “**Funds**”), each a series of shares of beneficial interest of The Berwyn Funds, as of and for the year ended December 31, 2012, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (“**PCAOB**”), we considered the Funds’ internal control over financial reporting, including control activities for safeguarding securities, as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements and to comply with the requirements of Form N-SAR, but not for the purpose of expressing an opinion on the effectiveness of the Funds’ internal control over financial reporting. Accordingly, we express no such opinion.

The management of The Berwyn Funds is responsible for establishing and maintaining effective internal control over financial reporting. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of controls. A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with accounting principles generally accepted in the United States of America (“**GAAP**”). A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with GAAP, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and trustees of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of a company’s assets that could have a material effect on the financial statements.

Because of inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.

A deficiency in internal control over financial reporting exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Funds’ annual or interim financial statements will not be prevented or detected on a timely basis.

Our consideration of the Funds’ internal control over financial reporting was for the limited purpose described in the first paragraph and would not necessarily disclose all deficiencies in internal control that might be material weaknesses under

standards established by the PCAOB. However, we noted no deficiencies in the Funds' internal control over financial reporting and their operations, including controls for safeguarding securities that we consider to be material weaknesses, as defined above, as of December 31, 2012.

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This report is intended solely for the information and use of the shareholders, management, and the Board of Trustees of The Berwyn Funds and the Securities and Exchange Commission and is not intended to be and should not be used by anyone other than these specified parties.

*BBD, LLP*

**BBD, LLP**

**Philadelphia, Pennsylvania**  
**February 26, 2013**