

**Third Avenue Real Estate Value Fund
Report to participants for the reporting period**

Beginning of the reporting period 01/01/2018
End of the reporting period 31/12/2018

This report was made available on 26 June 2019.

The fund remains a reporting fund (using the definition provided in the Offshore Funds (Tax) Regulations 2009) at the date this report was made available to investors.

If a distribution has been made, you are required to report your share of the actual distribution received on your income tax return in the tax year to which each distribution is made.

If excess reported income has arisen (i.e. the reportable income exceeding actual distributions in respect of the reporting period), it is deemed to have been distributed on the date six months following the end of the reporting period, being 30 June 2019, or, if relevant, on such earlier date as the excess reported income is recognised in the investor's accounts.

In order to compute the quantum of excess reported income relating to your shareholding, this can be calculated by reference to the number of units held by you as at 31 December 2018.

Should you have any queries with regards to the content of this report, please contact your tax advisor.

Security	ISIN	Amount distributed USD	Excess Reportable Income over amount distributed USD	Average number of units in issue through the reporting period	ERI per unit USD
Class A1 USD USD Accumulation	IE00B57HGY48	0.0000	40,957.93	165,507.54	0.2475
Class A4 USD Institutional Accumulation	IE00B6WFK718	0.0000	631,212.63	1,756,869.84	0.3593
Class A5 Institutional Accumulation	IE00B6WFK825	0.0000	628,606.44	2,774,751.96	0.2265

Registered in Ireland as an open-ended variable capital umbrella investment company with limited liability and segregated liability between sub-funds.

Company Registration Number 485081. Registered Tax Number 9768443A

Registered Office: 4th Floor, 76 Baggot Street Lower, Dublin 2, Ireland

Directors: Stuart Alexander (UK), Conor Hoey, Michael Hooper (UK) and Adrian Waters

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