

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

Beginning of the reporting period **30/05/2017**
End of the reporting period **31/12/2017**

This report was made available on 29 June 2018

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 2018, 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 shares held by you as at 31 December 2017.

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

| Security | ISIN | Amount distributed GBP | Excess Reportable Income over amount distributed GBP | Average number of units in issue through the reporting period | ERI per unit GBP |
|--------------------------------|--------------|-----------------------------------|---|--|---------------------------------|
| Class A1 - USD | IE00B57HGY48 | 0.00 | 9,311.27 | 119,946.50 | 0.0776 |
| Class A4 - (USD Institutional) | IE00B6WFK718 | 0.00 | 292,098.78 | 1,753,905.33 | 0.1665 |
| Class A5 - (USD Institutional) | IE00B6WFK825 | 0.00 | 260,853.71 | 2,473,440.50 | 0.1055 |