

Third Avenue Funds 2009 Foreign Tax Information

The following information is applicable only to shareholders of Third Avenue Value Fund, Third Avenue Real Estate Value Fund or Third Avenue International Value Fund.

Third Avenue Value Fund, Third Avenue Real Estate Value Fund and Third Avenue International Value Fund have each elected to pass through to shareholders foreign taxes paid during 2009. These foreign taxes were reported in Box 6 of your 2009 Form 1099-DIV. You may be able to claim either a foreign tax credit or a deduction with regard to these taxes. You should consult your tax adviser.

You may be eligible to claim the foreign tax credit without preparing Form 1116 – Foreign Tax Credit (Individual, Estate or Trust). You may qualify to make this election if your foreign taxes are not more than \$300 (\$600 if married filing a joint return) and you meet certain other conditions. You should consult your tax adviser concerning your eligibility to make this election or the manner in which to claim the credit.

If you are required to file Form 1116, the following is meant to provide you with the information necessary to complete such Form.

To determine the amount of foreign source income from a Fund, multiply the amount reported by the relevant Fund as total ordinary dividends in Box 1a of your Form 1099-DIV by the following “foreign source income percentage” for the Fund from the table below.

As a result of tax legislation that was passed in 2003, you may be required to make certain adjustments to the foreign tax credit calculation if you claim the reduced tax rate on qualified dividends received. To determine the amount of foreign qualified dividend income from a Fund, multiply the amount reported by the relevant Fund as qualified dividends in Box 1b of your Form 1099-DIV by the “foreign qualified dividend income percentage” from the table below:

<u>Fund</u>	Foreign Source Income Percentage <u>(Apply to Box 1a)</u>	Foreign Qualified Dividend Income Percentage <u>(Apply to Box 1b)</u>
Third Avenue Value Fund	34.66%	7.62%
Third Avenue Real Estate Value Fund	39.31%	41.79%
Third Avenue International Value Fund	75.56%	58.54%

Please note that Third Avenue Funds does not provide tax advice and no information provided by Third Avenue Funds should be construed as tax advice. We strongly urge you to consult your tax adviser so that he or she may properly advise you.