

Real Estate Mutual Fund

Ticker	TAREX
Fund Name	Third Avenue Real Estate Value Fund
Main Telephone	800-443-1021
Main Fax	-
Website Address	www.thirdave.com
Total Assets (in millions) as of 12/31/02	\$332.0

Top Ten Holdings as of 12/31/02

1.	Forest City Enterprises	10.52%
2.	The St. Joe Co	8.06%
3.	LNR Property Corp	8.03%
4.	Brookfield Properties Corp	7.97%
5.	Catellus Development Corp	7.00%
6.	ProLogis	4.10%
7.	Wellsford Real Properties	3.77%
8.	Vornado Realty Trust	3.62%
9.	PS Business Parks	3.38%
10.	Trammell Crow Co	2.91%

Total Return

2002	Trailing 3-Year	Trailing 5-Year
4.24%	17.27%	-

Data as of 12/31/02

Source: *Realty Stock Review*, Company Websites
and Lipper Inc. (Total Return Data)