



**For Immediate Release**

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***Matthew Fine Appointed Co-Manager of Third Avenue International Value Fund***

December 15, 2011, New York, NY – Third Avenue Management LLC, an investment adviser to private and institutional clients, announced today that Senior Analyst and Partner, Matthew Fine, has been appointed as Co-Manager of Third Avenue International Value Fund (TAVIX and TVIVX), effective January 1, 2012. Mr. Fine will share responsibility for managing the \$1.3 billion mutual fund with Amit Wadhwaney, who has managed the fund since its inception in 2001.

In making the announcement, David Barse, Third Avenue's CEO, noted, "Matt has been an extremely valuable contributor to the entire Third Avenue investment team since he joined us over ten years ago. He has proven to be a great complement to Amit Wadhwaney and has demonstrated the talent to assume portfolio manager responsibilities." Mr. Fine joined Third Avenue Management in 2000 and began working with Mr. Wadhwaney in an effort to identify investment opportunities in the wake of the Argentine crisis. Mr. Fine has conducted investment research on location in more than twenty countries across North America, Latin America, Europe and Asia. He joined Third Avenue's research and portfolio management team as a Research Assistant, the first position typically held by Third Avenue's internally developed investment talent. He became a Senior Research Analyst in 2008 and a partner of the firm in 2009. Mr. Fine holds a B.A. in Economics from Hamilton College and is a CFA Charterholder and a member of the New York Society of Securities Analysts.

Mr. Wadhwaney stated, "As the Third Avenue International Value Fund approaches the tenth anniversary of its inception, I am grateful to the team of hardworking and particularly bright investment analysts who work with me to preserve and grow our fellow shareholders' capital. I am particularly thankful for Matt's hard work and dedication. He joined me over seven years ago and has been a tremendous resource with respect to portfolio management. He has earned my trust in his abilities and his integrity and I believe that he will serve our shareholders well as co-manager of the fund. Accordingly, in recognition of the significant contributions he has made to managing the fund on a daily basis, it gives me great pleasure to name Matt Fine as my Co-Manager of Third Avenue International Value Fund."

Commenting on his new appointment, Mr. Fine said, “I am sincerely honored to share the responsibility of managing Third Avenue International Value Fund with Amit Wadhwaney. I have had the good fortune of learning at the hand of a truly extraordinary value investor and look forward to continuing to scour the globe for value with him and the entire Third Avenue team for many years to come.”

Mr. Wadhwaney and Mr. Fine are supported by a long-tenured investment team, lead by Chief Investment Officer, Curtis Jensen.

### **About Third Avenue Management**

Third Avenue Management LLC is a New York-based investment advisory firm that offers its services to private and institutional clients. Third Avenue adheres to a disciplined bottom-up value investment strategy, to identify investment opportunities in undervalued securities of companies with high quality assets, understandable businesses and strong management teams that have the potential to create value over the long term.

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Third Avenue International Value Fund: TAVIX, TVIVX