



THIRD AVENUE VALUE FUND
THIRD AVENUE SMALL-CAP VALUE FUND
THIRD AVENUE REAL ESTATE VALUE FUND
THIRD AVENUE INTERNATIONAL VALUE FUND

FIRST QUARTER REPORT

January 31, 2007



THIRD AVENUE FUNDS

Privacy Policy

Third Avenue Funds respects your right to privacy. We also know that you expect us to conduct and process your business in an accurate and efficient manner. To do so, we must collect and maintain certain personal information about you. This is the information we collect from you on applications or other forms and from the transactions you make with us, our affiliates, or third parties. We do not disclose any information about you or any of our former customers to anyone, except to our affiliates (which may include the Funds' distributor and the Funds' affiliated money management entities) and service providers, or as otherwise permitted by law. To protect your personal information, we permit access only by authorized employees. Be assured that we maintain physical, electronic and procedural safeguards that comply with federal standards to guard your personal information.

Proxy Voting Policies and Procedures

The Funds have delegated the voting of proxies relating to their voting securities to the Adviser pursuant to the Adviser's proxy voting guidelines. A description of these proxy voting guidelines and procedures, as well as information relating to how a Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30, is available (i) without charge, upon request, by calling (800) 443-1021, (ii) on the website of the Securities and Exchange Commission <http://www.sec.gov>, and (iii) the Funds website www.thirdave.com.

Schedule of Portfolio Holdings—Form N-Q

Beginning on the fiscal quarter ended July 31, 2004, the Third Avenue Funds began to file their complete schedule of portfolio holdings with the Securities and Exchange Commission for the first and third quarters of each fiscal year on Form N-Q. The Third Avenue Funds Form N-Q will be available on the Commission's website at <http://www.sec.gov>, and may be reviewed and copied at the Commission's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.



**Third Avenue Trust
Third Avenue Value Fund
Portfolio of Investments
at January 31, 2007
(Unaudited)**

	Principal Amount (\$)	Issues	Value
Corporate Debt Instruments - 0.41%			
Auto Parts - 0.09%		Collins & Aikman Products Co.:	
	250,750,000	10.750%, due 12/31/11 (a) *	\$ 9,716,563
	2,000,000	12.875%, due 08/15/12 (a) (d) *	12,500
			<u>9,729,063</u>
Automotive - 0.01%	2,005,000	General Motors Corp., step bond, 0.000% until 03/15/16 (7.750% thereafter), due 03/15/36	<u>766,913</u>
Consumer Products - 0.11%	64,300,000	Home Products International, Inc., 9.625%, due 05/15/08 (b)	<u>11,381,100</u>
Energy & Utilities - 0.10%	10,000,000	Mirant Americas Generation LLC, 8.500%, due 10/01/21	<u>10,200,000</u>
Hard Goods Retail - 0.01%		Hechinger Co.:	
	18,648,000	6.950%, due 10/15/03 (a) (b) *	477,574
	14,752,000	9.450%, due 11/15/12 (a) (b) *	377,798
			<u>855,372</u>
Industrial - 0.01%	555,000	USG Corp. Muni East Chicago Solid Waste Disposal, 5.500%, due 09/01/28	<u>600,571</u>
Retail - 0.08%	86,205,118	Sears Holding Corp. Trade Claims (a) (b)	<u>8,111,910</u>
		Total Corporate Debt Instruments (Cost \$220,421,760)	<u>41,644,929</u>
	Shares		
Preferred Stocks - 0.02%			
Auto Supply - 0.02%	759,866	ISE Corp. Series B (b)	<u>2,499,959</u>
Financial Insurance/ Credit Enhancement - 0.00%	6,045,667	CGA Group, Ltd. Series C (a) (b) (Bermuda)	<u>—</u>
Insurance & Reinsurance - 0.00%#	4,775	Ecclesiastical Insurance, 8.625% (United Kingdom)	12,829
	1,022,245	RS Holdings Convertible, Class A (a) (b)	<u>—</u>
			<u>12,829</u>
		Total Preferred Stocks (Cost \$13,040,361)	<u>2,512,788</u>



**Third Avenue Trust
Third Avenue Value Fund
Portfolio of Investments (continued)
at January 31, 2007
(Unaudited)**

	Shares	Issues	Value
Common Stocks and Warrants - 76.23%			
Annuities & Mutual Fund Management & Sales - 3.58%	1,451,598	Legg Mason, Inc.	\$ 152,200,050
	4,350,000	Mellon Financial Corp. (e)	185,919,000
	489,900	Nuveen Investments, Class A	24,250,050
	139,212	Westwood Holdings Group, Inc.	3,416,263
			<u>365,785,363</u>
Business Services - 0.13%	337,082	Fair Issac Corp. (e)	13,422,605
Computerized Securities Trading - 0.06%	132,800	Investment Technology Group, Inc. (a)	5,790,080
Consumer Products - 0.01%	47,250	JAKKS Pacific, Inc. (a) (e)	957,758
Depository Institutions - 0.96%	390,800	Berkshire Hills Bancorp, Inc.	13,259,844
	529,600	Brookline Bancorp, Inc. (e)	7,048,976
	218,500	Carver Bancorp, Inc. (c)	3,583,400
	26,127,450	Chong Hing Bank, Ltd. (c) (Hong Kong)	69,605,825
	34,087	TD Banknorth, Inc.	1,099,306
	54,704	Tompkins Trustco, Inc. (e)	2,393,847
	16,354	Toronto-Dominion Bank (The) (e) (Canada)	969,465
			<u>97,960,663</u>
Electronics Components - 2.75%	2,496,500	American Power Conversion Corp. (e)	76,742,410
	9,046,200	AVX Corp. (c)	130,717,590
	3,500,000	Intel Corp.	73,360,000
			<u>280,820,000</u>
Financial Insurance/ Credit Enhancement - 4.18%	3,806,720	ACA Capital Holdings, Inc. (a) (b) (c) (j)	56,090,122
	300,000	Ambac Financial Group, Inc. (e)	26,430,000
	3,477,409	MBIA, Inc. (e)	249,782,288
	1,576,580	Radian Group, Inc. (e)	94,941,648
			<u>427,244,058</u>
Financial Services - 0.14%	250,000	CIT Group, Inc.	14,740,000



**Third Avenue Trust
Third Avenue Value Fund
Portfolio of Investments (continued)
at January 31, 2007
(Unaudited)**

	Shares	Issues	Value
Common Stocks and Warrants (continued)			
Holding Companies - 22.36%	83,370	Capital Southwest Corp.	\$ 11,004,840
	53,036,000	Cheung Kong Holdings, Ltd. (Hong Kong)	698,311,352
	3,951,800	Guoco Group, Ltd. (Hong Kong) ¹	50,868,185
	12,713,000	Hutchison Whampoa, Ltd. (Hong Kong)	126,355,745
	10,665,000	Investor AB, Class A (Sweden)	256,268,750
	2,200,000	Jardine Matheson Holdings, Ltd. (Hong Kong) ¹	51,700,000
	359,250	Pargesa Holding SA (Switzerland)	38,910,445
	4,505,945	RHJ International (a) (c) (Belgium)	93,378,332
	14,372,600	Toyota Industries Corp. (Japan)	672,896,835
	31,918,000	Wharf (Holdings), Ltd. (The) (Hong Kong)	117,737,113
	78,454,500	Wheelock & Co., Ltd. (Hong Kong)	168,413,577
			<u>2,285,845,174</u>
Housing Development - 0.03%	208,750	Levitt Corp., Class A (e)	<u>2,955,900</u>
Industrial & Agricultural Equipment - 0.50%	594,300	Alamo Group, Inc. (c)	14,370,174
	299,300	Lindsay Corp. (e)	9,514,747
	360,100	Mestek, Inc. (a)	5,095,415
	360,100	Omega Flex, Inc. (e)	8,397,532
	480,500	Standex International Corp.	14,001,770
			<u>51,379,638</u>
Insurance & Reinsurance - 0.82%	87,035	ACE, Ltd. (Cayman Islands)	5,028,882
	432,300	Arch Capital Group, Ltd. (a) (Bermuda)	27,922,257
	15,675	ESG Re, Ltd. Warrants, expires 12/07 (a) (b) (Bermuda)	—
	65,000	Helicon RE Holdings, Ltd. (a) (b) (Bermuda)	7,548,450
	480,000	Montpelier RE Holdings, Ltd. (Bermuda)	8,366,400
	127,500	Olympus RE Holdings, Ltd. (a) (b) (Bermuda)	715,275
	32,089	RS Holdings, Class A (a) (b)	—
	58,300	White Mountains Insurance Group, Ltd. (Bermuda)	33,796,510
			<u>83,377,774</u>



**Third Avenue Trust
Third Avenue Value Fund
Portfolio of Investments (continued)
at January 31, 2007
(Unaudited)**

	Shares	Issues	Value
Common Stocks and Warrants (continued)			
Insurance Services Companies - 0.07%	940,131 63,460	Safelite Glass Corp. (a) (b) Safelite Realty Corp. (a) (b)	\$ 6,580,917 610,168 <hr/> 7,191,085
Life Insurance - 0.30%	2,009,900	Phoenix Cos., Inc. (The)	<hr/> 30,208,797
Medical Supplies & Services - 0.90%	342,300 598,000 1,275,000 363,000	Datascope Corp. PAREXEL International Corp. (a) Pharmaceutical Product Development, Inc. (e) St. Jude Medical, Inc. (a)	12,644,562 19,584,500 43,987,500 15,521,880 <hr/> 91,738,442
Mutual Holding Companies - 0.16%	637,122 16,226 169,104 142,200 120,000 242,800 9,200	Brooklyn Federal Bancorp, Inc. (a) Colonial Bankshares, Inc. (a) FedFirst Financial Corp. (a) Gouverneur Bancorp, Inc. (c) (e) Home Federal Bancorp, Inc. (e) SFSB, Inc. (a) (c) Westborough Financial Services, Inc. (e)	8,919,708 232,032 1,589,578 1,777,500 1,239,000 2,343,020 319,930 <hr/> 16,420,768
Non-Life Insurance-Japan - 4.29%	9,159,100 5,290,500 10,857,140 4,420,560	Aioi Insurance Co., Ltd. (Japan) Millea Holdings, Inc., ADR (Japan) Mitsui Sumitomo Insurance Co., Ltd. (Japan) Sompo Japan Insurance, Inc. (Japan)	63,676,540 189,452,805 129,731,487 56,117,815 <hr/> 438,978,647
Oil & Gas Production & Services - 3.71%	626,800 9,090,000 1,000,000	EnCana Corp. (Canada) Nabors Industries, Ltd. (a) (Bermuda) Suncor Energy, Inc. (e) (Canada)	30,105,204 275,245,200 74,350,000 <hr/> 379,700,404
Pharmaceuticals - 0.79%	1,000,000 2,000,000	Daiichi Sankyo Co., Ltd. (Japan) Pfizer, Inc.	27,842,227 52,480,000 <hr/> 80,322,227



Third Avenue Trust
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Portfolio of Investments (continued)
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(Unaudited)

	Shares	Issues	Value
Common Stocks and Warrants (continued)			
Real Estate - 21.54%	1,387,200	Alexander & Baldwin, Inc. (e)	\$ 68,583,168
	139,000	Alico, Inc. (e)	7,272,480
	6,560,550	Brookfield Asset Management, Inc., Class A (e) (Canada)	321,270,134
	31,000	Consolidated-Tomoka Land Co. (e)	2,420,480
	18,535,398	FNC Realty Corp. (a) (b)	13,581,407
	3,830,526	Forest City Enterprises, Inc., Class A (c)	231,555,297
	1,017,031	Forest City Enterprises, Inc., Class A (c) (d)	61,479,524
	562,876	Forest City Enterprises, Inc., Class A (b) (c) (d)	32,324,561
	22,500	Forest City Enterprises, Inc., Class B	1,355,625
	11,907,000	Hang Lung Group, Ltd. (Hong Kong)	40,719,163
	30,534,000	Hang Lung Properties, Ltd. (Hong Kong)	83,300,677
	8,913,000	Henderson Investment, Ltd. (Hong Kong)	16,758,502
	53,328,000	Henderson Land Development Co., Ltd. (c) (Hong Kong)	308,047,057
	50,000,000	Henderson Land Development Co., Ltd. (c) (d) (Hong Kong)	288,822,998
	47,348	Homefed Corp.	3,077,620
	4,930,000	Mitsubishi Estate Co., Ltd. (Japan)	140,938,847
	676,607	ProLogis	43,979,455
	846	Public Storage, Inc.	92,011
	6,072,168	St. Joe Co. (The) (c) (e)	351,578,527
	3,420,106	Tejon Ranch Co. (a) (c)	184,788,327
			<u>2,201,945,860</u>
Retail - 0.29%	165,912	Sears Holding Corp. (a)	<u>29,308,355</u>
Security Brokers, Dealers & Flotation Companies - 1.02%	894,400	Jefferies Group, Inc.	26,349,024
	2,444,062	Raymond James Financial, Inc.	78,014,459
			<u>104,363,483</u>
Semiconductor Equipment Manufacturers - 0.12%	700,000	Applied Materials, Inc.	<u>12,411,000</u>
Software - 0.60%	2,000,000	Microsoft Corp.	<u>61,720,000</u>



**Third Avenue Trust
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Portfolio of Investments (continued)
at January 31, 2007
(Unaudited)**

	Shares	Issues	Value
Common Stocks and Warrants (continued)			
Steel & Specialty Steel - 3.12%	445,714	Haynes International, Inc. (a)	\$ 23,065,700
	3,350,000	POSCO, ADR (e) (South Korea)	<u>295,403,000</u>
			<u>318,468,700</u>
Telecommunications - 0.43%	1,250,000	Comverse Technology, Inc. (a)	24,187,500
	2,008,200	Tellabs, Inc. (a)	<u>20,222,574</u>
			<u>44,410,074</u>
Title Insurance - 0.61%	1,000,000	First American Corp. (e)	42,380,000
	479,800	Stewart Information Services Corp. (e)	<u>20,170,792</u>
			<u>62,550,792</u>
Transportation - 0.03%	55,032	Florida East Coast Industries, Inc. (e)	<u>3,334,939</u>
Utilities, Utility Service Companies & Waste Management - 2.73%	8,816,889	Covanta Holding Corp. (a) (b) (c) (j)	206,521,518
	861,208	Mirant Corp. (a)	29,436,089
	800,000	TXU Corp.	<u>43,264,000</u>
			<u>279,221,607</u>
		Total Common Stocks and Warrants (Cost \$4,594,675,700)	<u><u>7,792,574,193</u></u>
	Investment Amount (\$)		
Limited Partnerships - 0.01%			
Insurance & Reinsurance - 0.01%	1,805,000	Insurance Partners II Equity Fund, LP (a) (b)	<u>1,259,057</u>
		Total Limited Partnerships (Cost \$821,846)	<u>1,259,057</u>
	Principal Amount (†)		
Short Term Investments - 23.51%			
Foreign Government Obligations - 11.76%	271,000,000 GBP	United Kingdom Treasury Bills, 4.89%-5.40%‡, due 02/12/07-07/09/07	<u>524,857,437</u>
	343,435,000 GBP	United Kingdom Treasury Bonds, 4.50%-8.50%, due 03/07/07-07/16/07	<u>676,855,603</u>
			<u>1,201,713,040</u>



**Third Avenue Trust
Third Avenue Value Fund
Portfolio of Investments (continued)
at January 31, 2007
(Unaudited)**

	Principal Amount (†)	Issues	Value
Short Term Investments (continued)			
Repurchase Agreement - 2.09%	214,149,900	Bear Stearns, 5.22%, dated 01/31/07, due 02/01/07 (f)	\$ 214,149,900
U.S. Government Obligations - 9.66%	25,000,000 975,000,000	U.S. Treasury Bills, 5.12%‡, due 05/03/07 (i) U.S. Treasury Bills, 5.07%-5.38%‡, due 02/01/07-08/02/07	24,685,300 <u>963,324,310</u> 988,009,610
		Total Short Term Investments (Cost \$2,367,773,616)	<u>2,403,872,550</u>
Investments of Cash Collateral for Securities Loaned - 0.75%			
Repurchase Agreements - 0.75%	7,143,137 69,269,852	Bear Stearns, 2.66%, dated 01/31/07, due 02/01/07 (g) Bear Stearns, 5.31%, dated 01/31/07, due 02/01/07 (h)	7,143,137 <u>69,269,852</u>
		Total Investments of Cash Collateral for Securities Loaned (Cost \$76,412,989)	<u>76,412,989</u>
		Total Investment Portfolio - 100.93% (Cost \$7,273,146,272)	<u>10,318,276,506</u>
		Liabilities in excess of Other Assets - (0.93%)	<u>(95,535,754)</u>
		NET ASSETS - 100.00% (Applicable to 167,581,812 shares outstanding)	<u>\$10,222,740,752</u>
		NET ASSET VALUE PER SHARE	<u>\$61.00</u>



Third Avenue Trust
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Portfolio of Investments (continued)
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(Unaudited)

Notes:

ADR: American Depository Receipt.

GBP: Great British Pounds.

(a) Non-income producing securities.

(b) Fair-valued securities:

Security	Carrying Value Per Unit	Acquisition Date	Acquisition Cost
ACA Capital Holdings, Inc. ^	\$ 14.73	9/24/1997 & 11/10/2006	\$43,774,056
CGA Group, Ltd., Series C Pfd.	—	3/2/1999	7,039,179
Covanta Holding Corp. ^	23.42	11/3/1992 to 6/28/2005	33,762,879
ESG Re, Ltd. Warrants, expires 12/07	—	1/28/1997 to 12/3/1997	—
FNC Realty Corp.	0.75	7/27/2005	20,656,471
Forest City Enterprises, Inc., Class A	57.43	12/15/2006	31,521,056
Hechinger Co. 6.950%, due 10/15/03	2.56	7/9/2003	—
Hechinger Co. 9.450%, due 11/15/12	2.56	7/9/2003	—
Helicon RE Holdings, Ltd.	116.13	1/4/2006 & 1/6/2006	6,500,000
Home Products International, Inc., 9.625%, due 05/15/08	17.70	11/1/2000	54,667,471
Insurance Partners II Equity Fund, LP	0.70	12/15/1998 to 7/26/2004	821,846
ISE Corp. Series B Pfd.	3.29	3/8/2006	4,999,994
Olympus RE Holdings, Ltd.	5.61	12/20/2001	12,750,008
RS Holdings, Class A	—	5/9/2003 to 4/20/2004	30,853
RS Holdings Convertible, Class A Pfd.	—	3/18/2002 to 4/20/2004	991,392
Safelite Glass Corp.	7.00	10/4/2000 to 2/26/2001	1,265,883
Safelite Realty Corp.	9.62	10/4/2000 to 2/26/2001	73,352
Sears Holding Corp. Trade Claims	0.09	1/22/2002 to 4/30/2003	5,442,521

^ Restricted.



**Third Avenue Trust
Third Avenue Value Fund
Portfolio of Investments (continued)
at January 31, 2007
(Unaudited)**

- (c) Affiliated issuers—as defined under the Investment Company Act of 1940 (ownership of 5% or more of the outstanding voting securities of these issuers).
- (d) Security is exempt from registration under Rule 144A of the Securities Act of 1933. This security may be resold in transactions that are exempt from registration, normally to qualified institutional buyers.
- (e) Securities in whole or in part on loan.
- (f) Repurchase agreement collateralized by U.S. Treasury Strips, par value \$488,560,000, due 2/15/08-2/15/29, value \$220,362,134.
- (g) Repurchase agreement collateralized by U.S. Treasury Strip, par value \$21,855,000, due 2/15/29, value \$7,350,492.
- (h) Repurchase agreement collateralized by U.S. Treasury Strip, par value \$163,475,000, due 8/15/23, value \$71,280,004.
- (i) Security is segregated for future fund commitments.
- (j) Restricted.
 - * Issuer in default.
 - # Amount represents less than 0.01% of total net assets.
 - † Denominated in U.S. Dollars unless otherwise noted.
 - ‡ Annualized yield at date of purchase.
 - ¹ Incorporated in Bermuda.

Country Concentration

	% of Net Assets
United States	42.51%
Hong Kong	19.77
Japan	12.53
United Kingdom	11.75
Canada	4.17
Bermuda	3.46
South Korea	2.89
Sweden	2.51
Belgium	0.91
Switzerland	0.38
Cayman Islands	0.05
Total	<u>100.93%</u>



**Third Avenue Trust
Third Avenue Small-Cap Value Fund
Portfolio of Investments
at January 31, 2007
(Unaudited)**

	Principal Amount (\$)	Issues	Value
Bank Debt - 0.00%#			
Technology - 0.00%#	4,942,604	Insilco Technologies Bank Debt (a) (b) (d)	\$ 20,841
		Total Bank Debt (Cost \$0)	<u>20,841</u>
Shares			
Common Stocks - 74.87%			
Aerospace & Defense - 0.75%	1,088,351	Herley Industries, Inc. (a) (c)	<u>18,131,928</u>
Agriculture Chemicals - 1.69%	1,176,700	Agrium, Inc. (Canada)	<u>40,807,956</u>
Annuities & Mutual Fund Management & Sales - 0.13%	125,220	Westwood Holdings Group, Inc.	<u>3,072,899</u>
Auto Parts - 0.54%	642,200	Superior Industries International, Inc.	<u>13,081,614</u>
Banking - 1.77%	370,945	Investors Bancorp, Inc. (a)	5,719,972
	474,613	Kearny Financial Corp.	7,365,994
	1,259,961	NewAlliance Bancshares, Inc.	20,159,376
	290,110	Rockville Financial, Inc.	4,548,925
	275,636	Wauwatosa Holdings, Inc. (a)	4,939,397
			<u>42,733,664</u>
Cable Television Equipment - 1.90%	1,416,700	CommScope, Inc. (a)	<u>45,773,577</u>
Computer Peripherals - 0.47%	177,900	Lexmark International, Inc., Class A (a)	<u>11,213,037</u>
Consumer Products - 4.09%	1,325,055	JAKKS Pacific, Inc. (a)	26,858,865
	1,259,648	K-Swiss, Inc., Class A	39,830,070
	1,746,850	Leapfrog Enterprises, Inc. (a)	18,726,232
	901,300	Russ Berrie & Co., Inc. (a)	13,339,240
			<u>98,754,407</u>
Diversified Media - 0.85%	1,515,751	Journal Communications, Inc., Class A	<u>20,417,166</u>



Third Avenue Trust
Third Avenue Small-Cap Value Fund
Portfolio of Investments (continued)
at January 31, 2007
(Unaudited)

	Shares	Issues	Value
Common Stocks (continued)			
Electronics Components - 4.18%	892,520	American Power Conversion Corp.	\$ 27,436,065
	690,643	Bel Fuse, Inc., Class B (c)	22,432,085
	649,239	Electronics for Imaging, Inc. (a)	14,964,959
	1,064,650	Ingram Micro, Inc., Class A (a)	20,771,321
	568,100	Park Electrochemical Corp.	15,162,589
			<u>100,767,019</u>
Energy/Coal - 1.05%	1,118,600	Fording Canadian Coal Trust (Canada)	<u>25,347,476</u>
Energy/Services - 2.50%	354,931	Bristow Group, Inc. (a)	13,256,673
	487,400	Precision Drilling Trust (Canada)	11,010,366
	539,600	Tidewater, Inc.	27,827,172
	203,636	Weatherford International, Ltd. (a) (Bermuda)	8,222,822
			<u>60,317,033</u>
Financial Insurance/ Credit Enhancement - 0.49%	802,698	ACA Capital Holdings, Inc. (a) (b) (g)	<u>11,827,354</u>
Food/Meat Products - 0.27%	204,805	Sanderson Farms, Inc.	<u>6,475,934</u>
Forest Products & Paper - 7.03%	3,813,800	Canfor Corp. (a) (Canada)	38,371,339
	734,344	Canfor Pulp Income Fund (Canada)	8,605,204
	12,107,879	Catalyst Paper Corp. (a) (b) (c) (f) (Canada)	38,217,808
	750,875	Deltic Timber Corp. (c)	40,186,830
	616,260	Glatfelter	9,977,249
	2,612,600	TimberWest Forest Corp. (Canada)	34,211,562
			<u>169,569,992</u>
Healthcare Services - 1.36%	678,431	Cross Country Healthcare, Inc. (a)	15,305,403
	196,834	PAREXEL International Corp. (a)	6,446,313
	323,230	Pharmaceutical Product Development, Inc.	11,151,435
			<u>32,903,151</u>



Third Avenue Trust
Third Avenue Small-Cap Value Fund
Portfolio of Investments (continued)
at January 31, 2007
(Unaudited)

	Shares	Issues	Value
Common Stocks (continued)			
Holding Companies - 5.31%	1,401,525	Brookfield Asset Management, Inc., Class A (Canada)	\$ 68,632,679
	449,743	IDT Corp. (a)	6,264,920
	1,706,400	IDT Corp., Class B (a)	22,951,080
	3,111,000	JZ Equity Partners PLC (United Kingdom)	10,482,465
	645,300	Leucadia National Corp.	17,655,408
	333,000	Orient Overseas International, Ltd. (Hong Kong) ¹	2,222,118
			<u>128,208,670</u>
Home Furnishings - 0.66%	748,046	Stanley Furniture Co., Inc. (c)	<u>16,023,145</u>
Industrial Equipment - 4.39%	416,300	Alamo Group, Inc.	10,066,134
	859,013	A.S.V., Inc. (a)	14,560,270
	1,080,151	Bandag, Inc. (c)	55,033,693
	688,800	Trinity Industries, Inc.	26,346,600
			<u>106,006,697</u>
Insurance & Reinsurance - 2.80%	322,900	Arch Capital Group, Ltd. (a) (Bermuda)	20,856,111
	59,974	E-L Financial Corp., Ltd. (Canada)	31,597,451
	65,000	Helicon RE Holdings, Ltd. (a) (b) (Bermuda)	7,548,450
	135,000	Montpelier RE Holdings, Ltd. (Bermuda)	2,353,050
	400,000	Sompo Japan Insurance, Inc. (Japan)	5,077,892
			<u>67,432,954</u>
Life Insurance - 2.29%	179,000	FBL Financial Group, Inc., Class A	6,946,990
	171,789	National Western Life Insurance Co., Class A (c)	39,423,858
	589,400	Phoenix Cos., Inc. (The)	8,858,682
			<u>55,229,530</u>
Manufactured Housing - 0.51%	327,339	Skyline Corp.	<u>12,370,141</u>
Oil & Gas - 12.55%	1,803,441	Cimarex Energy Co.	67,592,969
	535,800	CNX Gas Corp. (a)	13,705,764
	1,579,397	Comstock Resources, Inc. (a)	50,461,734
	1,464,105	Pogo Producing Co.	72,546,403
	1,197,700	St. Mary Land & Exploration Co.	43,105,223
	1,211,577	Whiting Petroleum Corp. (a)	55,211,564
			<u>302,623,657</u>



Third Avenue Trust
Third Avenue Small-Cap Value Fund
Portfolio of Investments (continued)
at January 31, 2007
(Unaudited)

	Shares	Issues	Value
Common Stocks (continued)			
Real Estate - 8.16%	630,446	Alexander & Baldwin, Inc.	\$ 31,169,250
	279,531	Alico, Inc.	14,625,062
	18,070	Avatar Holdings, Inc. (a)	1,457,888
	749,200	Forest City Enterprises, Inc., Class A	45,289,140
	977,700	St. Joe Co. (The)	56,608,830
	322,646	Tejon Ranch Co. (a)	17,432,563
	653,170	Vail Resorts, Inc. (a)	30,209,112
			<u>196,791,845</u>
Retail - 1.50%	337,500	Buckle, Inc. (The)	11,333,250
	1,617,166	Haverty Furniture Cos., Inc. (c)	24,758,811
			<u>36,092,061</u>
Semiconductor Equipment Manufacturers & Related - 1.92%	280,700	Coherent, Inc. (a)	8,631,525
	1,237,051	Electro Scientific Industries, Inc. (a)	25,965,700
	1,400,182	GSI Group, Inc. (a) (Canada)	11,747,527
			<u>46,344,752</u>
Software - 3.59%	3,939,252	Borland Software Corp. (a) (c)	21,508,316
	2,386,734	Magma Design Automation, Inc. (a) (c)	20,287,239
	379,700	Sybase, Inc. (a)	9,830,433
	1,317,736	Synopsys, Inc. (a)	35,051,778
			<u>86,677,766</u>
Telecommunications Equipment - 1.57%	471,000	Comverse Technology, Inc. (a)	9,113,850
	3,858,740	Sycamore Networks, Inc. (a)	14,393,100
	1,414,396	Tellabs, Inc. (a)	14,242,968
			<u>37,749,918</u>
Travel & Recreation - 0.55%	409,434	Sabre Holdings Corp., Class A	13,228,813
		Total Common Stocks	
		(Cost \$1,280,987,360)	<u>1,805,974,156</u>



**Third Avenue Trust
Third Avenue Small-Cap Value Fund
Portfolio of Investments (continued)
at January 31, 2007
(Unaudited)**

	Principal Amount (\$)	Issues	Value
Limited Partnerships - 0.76%			
Holding Companies - 0.76%	1,000,000	AP Alternative Assets LP (a) (b) (Gurnsey)	\$ 18,240,000
		Total Limited Partnerships (Cost \$20,000,000)	<u>18,240,000</u>
Short Term Investments - 24.36%			
Repurchase Agreement - 3.65%	88,121,304	Bear Stearns, 5.22%, dated 01/31/07, due 02/01/07 (e)	<u>88,121,304</u>
U.S. Government Obligations - 20.71%	505,000,000	U.S. Treasury Bills, 4.97%-5.16%†, due 02/22/07-05/24/07	<u>499,601,200</u>
		Total Short Term Investments (Cost \$587,774,726)	<u>587,722,504</u>
		Total Investment Portfolio - 99.99% (Cost \$1,888,762,086)	<u>2,411,957,501</u>
		Other Assets less Liabilities - 0.01%	<u>331,000</u>
		NET ASSETS - 100.00% (Applicable to 92,191,656 shares outstanding)	<u>\$2,412,288,501</u>
		NET ASSET VALUE PER SHARE	<u>\$26.17</u>

Notes:

- (a) Non-income producing securities.
(b) Fair-valued securities:

Security	Carrying Value Per Unit	Acquisition Date	Acquisition Cost
ACA Capital Holdings, Inc. ^^	\$ 14.73	9/30/2004	\$ 8,333,333
AP Alternative Assets LP	18.24	6/8/2006	20,000,000
Catalyst Paper Corp. ^^	3.16	10/23/2006	36,007,695
Helicon RE Holdings, Ltd.	116.13	1/4/2006 & 1/6/2006	6,500,000
Insilco Technologies Bank Debt	0.42	9/18/2002	— [^]

[^] Acquisition Cost has been adjusted for return of capital.

^{^^} Restricted.



Third Avenue Trust
Third Avenue Small-Cap Value Fund
Portfolio of Investments (continued)
at January 31, 2007
(Unaudited)

- (c) Affiliated issuers—as defined under the Investment Company Act of 1940 (ownership of 5% or more of the outstanding voting securities of these issuers).
- (d) Cost has been reduced to \$0 due to distributions received.
- (e) Repurchase agreement collateralized by U.S. Inflation Indexed Notes, par value \$75,900,000, due 7/15/12-7/15/15, value \$90,676,606.
- (f) Security subject to restrictions on resale.
- (g) Restricted.
- # Amount represents less than 0.01% of total net assets.
- † Annualized yield at date of purchase.
- ¹ Incorporated in Bermuda.

Country Concentration

	% of Net Assets
United States	84.09%
Canada	12.79
Bermuda	1.62
Gurnsey	0.76
United Kingdom	0.43
Japan	0.21
Hong Kong	0.09
Total	<u>99.99%</u>



Third Avenue Trust
Third Avenue Real Estate Value Fund
Portfolio of Investments
at January 31, 2007
(Unaudited)

	Principal Amount (†)/Units	Issues	Value
Corporate Debt Instruments - 0.46%			
Real Estate Operating Companies - 0.46%	400,000	Forest City Enterprises, Inc., \$25 par, 7.375%, due 02/01/34	\$ 10,220,000
	6,666,600 CAD	Sterling Centrecorp Inc., 8.500%, due 12/31/09 (b)(Canada)	5,178,965
			<u>15,398,965</u>
		Total Corporate Debt Instruments (Cost \$14,826,849)	<u>15,398,965</u>
Shares			
Preferred Stocks - 0.29%			
U.S. Real Estate Investment Trusts - 0.29%	125,000	RAIT Investment Trust, 7.750% Series A	3,198,750
	250,000	RAIT Investment Trust, 8.375% Series B	6,547,500
			<u>9,746,250</u>
		Total Preferred Stocks (Cost \$9,375,000)	<u>9,746,250</u>
Common Stocks and Warrants - 88.05%			
Diversified Financial Services - 0.29%	774,000	Guoco Group, Ltd. (Hong Kong) ¹	9,963,049
Homebuilders - 1.04%	434,690	Avatar Holdings, Inc. (a) (c)	35,070,789
Hotels/Resorts - 1.42%	1,038,383	Vail Resorts, Inc. (a)	48,025,214
Natural Resources - 0.13%	85,200	Deltic Timber Corp.	4,559,904
Non-U.S. Real Estate Investment Trust - 6.12%	4,051,653	British Land Co. PLC (United Kingdom)	124,897,708
	3,283,066	Liberty International PLC (United Kingdom)	81,918,618
			<u>206,816,326</u>



Third Avenue Trust
Third Avenue Real Estate Value Fund
Portfolio of Investments (continued)
at January 31, 2007
(Unaudited)

	Shares	Issues	Value
Common Stocks and Warrants (continued)			
Real Estate Management/ Brokerage - 0.81%	44,524,000	Midland Holdings, Ltd. (c) (Hong Kong) ¹	\$ 27,372,889
Real Estate Operating Companies - 53.45%	5,000	Atlantic American Realty Capital Advisors, Inc. (a) (b)	—
	5,496,084	Brookfield Asset Management, Inc., Class A (Canada)	269,143,233
	2,143,900	Brookfield Properties Corp. (Canada)	99,777,106
	6,676,000	Chinese Estates Holdings, Ltd. (Hong Kong) ¹	8,892,726
	510,000	Consolidated-Tomoka Land Co. (c)	39,820,800
	1,856,219	Derwent Valley Holdings PLC (United Kingdom)	70,969,432
	1,070,300	First Capital Realty, Inc. (Canada)	24,920,309
	12,681,163	FNC Realty Corp. (a) (b)	9,291,957
	6,012,900	Forest City Enterprises, Inc., Class A (c)	363,479,805
	1,017,031	Forest City Enterprises, Inc., Class A (c) (d)	61,479,524
	21,631,000	Hang Lung Properties, Ltd. (Hong Kong)	59,012,149
	3,212,000	Henderson Investment, Ltd. (Hong Kong)	6,039,303
	19,171,000	Henderson Land Development Co., Ltd. (Hong Kong)	110,740,514
	6,558,000	Hongkong Land Holdings, Ltd. (Hong Kong) ¹	29,117,520
	7,380,400	Killam Properties, Inc. (a) (c) (Canada)	14,738,222
	379,000	Mitsubishi Estate Co., Ltd. (Japan)	10,834,853
	4,042,175	Quintain Estates & Development PLC (United Kingdom)	69,092,936
	5,070,861	St. Joe Co. (The) (c)	293,602,852
	108,000	Sterling Centrecorp, Inc. (a) (Canada)	80,761
	108,000	Sterling Centrecorp, Inc. Warrants, expires 3/09 (a) (b) (Canada)	8,856
	13,220,000	Tai Cheung Holdings, Ltd. (Hong Kong) ¹	8,398,435
	446,093	Tejon Ranch Co. (a)	24,102,405
	2,036,598	Thomas Properties Group, Inc. (c)	31,282,145
	4,762,487	Unite Group PLC (c) (United Kingdom)	46,784,618
	22,345,800	Wharf (Holdings), Ltd. (The) (Hong Kong)	82,427,783
	32,049,500	Wheelock & Co., Ltd. (Hong Kong)	68,798,742
	4,240,000	Wheelock Properties, Ltd. (Hong Kong)	4,165,302
			<u>1,807,002,288</u>



Third Avenue Trust
Third Avenue Real Estate Value Fund
Portfolio of Investments (continued)
at January 31, 2007
(Unaudited)

	Shares	Issues	Value
Common Stocks and Warrants (continued)			
U.S. Real Estate Investment Trusts - 24.79%	2,436,810	Acadia Realty Trust (c)	\$ 62,601,649
	3,935,998	American Financial Realty Trust	44,004,458
	642,148	American Land Lease, Inc. (c)	17,755,392
	1,190,100	Anthracite Capital, Inc.	16,268,667
	1,348,100	Associated Estates Realty Corp. (c)	21,960,549
	1,640,450	Capital Lease Funding, Inc.	18,389,445
	1,000,000	Columbia Equity Trust, Inc. (c)	19,360,000
	1,000,000	Crystal River Capital, Inc. (d)	27,600,000
	100,000	Crystal River Capital, Inc.	2,760,000
	563,400	First Potomac Realty Trust	16,918,902
	2,251,800	JER Investors Trust, Inc. (c)	46,116,864
	938,200	One Liberty Properties, Inc. (c)	22,704,440
	4,341,792	ProLogis	282,216,480
	1,150,400	PS Business Parks, Inc. (c)	86,521,584
	1,248,200	Vornado Realty Trust	152,717,270
			<u>837,895,700</u>
		Total Common Stocks and Warrants	
		(Cost \$1,788,845,974)	<u>2,976,706,159</u>



**Third Avenue Trust
Third Avenue Real Estate Value Fund
Portfolio of Investments (continued)
at January 31, 2007
(Unaudited)**

	Principal Amount (\$)	Issues	Value
Short Term Investment - 11.23%			
Repurchase Agreement - 11.23%	379,770,112	Bear Stearns, 5.22%, dated 01/31/07, due 02/01/07 (e)	\$ 379,770,112
		Total Short Term Investment	
		(Cost \$379,770,112)	<u>379,770,112</u>
		Total Investment Portfolio - 100.03%	
		(Cost \$2,192,817,935)	<u>3,381,621,486</u>
		Liabilities in excess of Other Assets - (0.03%)	<u>(964,505)</u>
		NET ASSETS - 100.00%	<u>\$3,380,656,981</u>
		(Applicable to 94,930,012 shares outstanding)	
		NET ASSET VALUE PER SHARE	<u>\$35.61</u>

Notes:

- (a) Non-income producing securities.
(b) Fair-valued securities:

Security	Carrying Value Per Unit	Acquisition Date	Acquisition Cost
Atlantic American Realty Capital Advisors, Inc.	\$ —	10/22/2004	\$500,000
FNC Realty Corp.	0.75	5/22/2002 to 7/27/2005	10,494,448
Sterling Centrecorp, Inc., 8.500% due 12/31/09	77.69	5/11/2004 & 12/16/2004	4,826,849
Sterling Centrecorp, Inc. Warrants, expires 3/09	0.08	3/26/2004	—

- (c) Affiliated issuers—as defined under the Investment Company Act of 1940 (ownership of 5% or more of the outstanding voting securities of those issuers).
(d) Security is exempt from registration under Rule 144A of the Securities Act of 1933. This security may be resold in transactions that are exempt from registration, normally to qualified institutional buyers.
(e) Repurchase agreement collateralized by:

U.S. Treasury Bill, par value \$8,730,000, due 6/14/07, value \$8,569,979.
U.S. Treasury Note, par value \$50,000,000, due 1/15/11, value \$49,062,940.
U.S. Inflation Indexed Notes and Bonds, par value \$241,658,000, due 7/15/13-4/15/28, value \$333,152,015.

† Denominated in U.S. Dollars unless otherwise noted.
‡ Incorporated in Bermuda.

Country Concentration	% of Net Assets
United States	63.55%
Hong Kong	12.27
Canada	12.24
United Kingdom	11.65
Japan	0.32
Total	<u>100.03%</u>



Third Avenue Trust
Third Avenue International Value Fund
Portfolio of Investments
at January 31, 2007
(Unaudited)

	Shares	Issues	Value
Common Stocks and Warrants - 78.34%			
Advertising - 1.33%	1,001,500	Asatsu-DK, Inc. (Japan)	\$ 31,037,537
Agriculture - 7.46%	7,575,146	ABB Grain, Ltd. (c) (Australia)	44,706,730
	300,400	Agrium, Inc. (Canada)	10,417,872
	226,952	Cresud SA, ADR (Argentina)	4,216,768
	10,559,300	Saskatchewan Wheat Pool (a) (c) (Canada)	76,718,232
	444,406	United International Enterprises, Ltd. (c) (Denmark) ¹	38,064,421
			<u>174,124,023</u>
Building & Construction Products/Services - 3.75%	216,342	Imerys SA (France)	20,527,465
	13,696,300	Nippon Sheet Glass Co., Ltd. (Japan)	66,960,698
			<u>87,488,163</u>
Computer Software - 0.38%	599,800	Fujitsu Business Systems, Ltd. (Japan)	8,772,348
Corporate Services - 0.30%	22,522,784	Boardroom, Ltd. (c) (Singapore)	7,039,745
Diversified Operations - 5.63%	2,072,571	Antarchile S.A. (Chile)	34,235,366
	211,824	HAL Trust (Netherlands) ²	19,836,500
	6,648,200	Hutchison Whampoa, Ltd. (Hong Kong)	66,077,107
	175,000	Investor AB, Class A (Sweden)	4,205,066
	2,806,000	Straits Trading Co., Ltd. (Singapore)	7,016,370
			<u>131,370,409</u>
Electronics - 5.18%	1,332,300	Futaba Corp. (Japan)	31,795,028
	2,615,800	Nichicon Corp. (Japan)	32,708,338
	18,816,000	WBL Corp., Ltd. (c) (Singapore)	56,361,008
			<u>120,864,374</u>
Energy/Coal - 0.50%	1,152,700	Westshore Terminals Income Fund (Canada)	11,646,502
	1,152,700	Westshore Terminals Income Fund Warrants, exp. 03/01/07 (a) (Canada)	48,976
			<u>11,695,478</u>
Energy/Services - 1.81%	110,740	Compagnie Generale de Geophysique SA (a) (France)	21,982,016
	943,200	Farstad Shipping A/S (Norway)	20,404,952
			<u>42,386,968</u>



Third Avenue Trust
Third Avenue International Value Fund
Portfolio of Investments (continued)
at January 31, 2007
(Unaudited)

	Shares	Issues	Value
Common Stocks and Warrants (continued)			
Engineering/Construction - 4.36%	374,580	Aker Kvaerner ASA (Norway)	\$ 42,318,641
	1,789,700	Chudenko Corp. (Japan)	27,821,323
	1,316,600	Subsea 7, Inc. (a) (Norway)	23,366,604
	1,165,000	Tokyo Energy & Systems, Inc. (Japan)	8,369,697
			<u>101,876,265</u>
Food & Beverage - 0.78%	48,728,000	Vitasoy International Holdings, Ltd. (Hong Kong)	<u>18,286,535</u>
Forest Products & Paper - 9.55%	4,920,700	Canfor Corp. (a) (Canada)	49,508,063
	1,416,804	Canfor Pulp Income Fund (Canada)	16,602,423
	23,376,200	Catalyst Paper Corp. (a) (b) (c) (Canada)	76,115,672
	16,704,045	Catalyst Paper Corp. (a) (b) (c) (e) (Canada)	52,725,336
	44,893,185	Rubicon, Ltd. (a) (c) (New Zealand)	28,147,537
			<u>223,099,031</u>
Holding Companies - 5.56%	902,712	Compagnie Nationale a Portefeuille (Belgium)	57,286,474
	5,041,400	Guoco Group, Ltd. (Hong Kong) ²	64,893,686
	71,000	Pargesa Holding S.A. (Switzerland)	7,690,025
			<u>129,870,185</u>
IT Services - 0.33%	121,590	Cap Gemini S.A. (France)	<u>7,717,736</u>
Insurance - 3.89%	124,876	Blue Ocean Reinsurance, Ltd. (a) (b) (c) (Bermuda)	14,956,353
	9,731,415	BRIT Insurance Holdings PLC (United Kingdom)	61,182,225
	70,000	Millea Holdings, Inc. (Japan)	2,500,000
	8,600	Norton Holdings, Ltd. (b) (Bermuda)	8,600,000
	285,000	Sompo Japan Insurance, Inc. (Japan)	3,617,998
			<u>90,856,576</u>
Metals & Mining - 2.72%	3,792,832	Dundee Precious Metals, Inc. (a) (c) (Canada)	35,678,663
	2,178,464	Zinifex, Ltd. (Australia)	27,743,583
			<u>63,422,246</u>
Other Financial - 2.31%	892,100	Aiful Corp. (Japan)	27,129,657
	56,981,000	Fuhwa Financial Holdings Co., Ltd. (a) (Taiwan)	26,736,613
			<u>53,866,270</u>



Third Avenue Trust
Third Avenue International Value Fund
Portfolio of Investments (continued)
at January 31, 2007
(Unaudited)

	Shares	Issues	Value
Common Stocks and Warrants (continued)			
Real Estate - 6.02%	103,667,023	BIL International, Ltd. (c) (Singapore) ²	\$ 111,382,814
	21,374,000	Liu Chong Hing Investment, Ltd. (c) (Hong Kong)	29,292,390
			<u>140,675,204</u>
Securities Brokerage - 3.16%	97,017,800	Asia Plus Securities Public Co., Ltd. (Thailand)	7,370,561
	3,002,900	Capital Nomura Securities Public Co., Ltd. (Thailand)	2,376,396
	33,765,434	Capital Securities Corp. (Taiwan)	16,304,868
	38,126,960	Hotung Investment Holdings, Ltd. (a) (Taiwan) ²	5,147,140
	652,300	Ichiyoshi Securities Co., Ltd. (Japan)	10,259,077
	82,857,200	KGI Securities Public Co., Ltd. (a) (Thailand)	3,505,038
	29,361,000	President Securities Corp. (Taiwan)	16,139,767
	12,860,000	UOB-Kay Hian Holdings, Ltd. (Singapore)	12,644,787
			<u>73,747,634</u>
Technology - Hardware - 1.20%	37,476,000	Gigabyte Technology Co., Ltd. (c) (Taiwan)	27,941,683
Telecommunications - 6.02%	30,050,529	Netia S.A. (c) (Poland)	47,153,822
	27,270,894	Telecom Corp. of New Zealand, Ltd. (New Zealand)	93,384,405
			<u>140,538,227</u>
Transportation - 6.10%	3,037,600	Bergesen Worldwide Gas ASA (Norway)	36,629,847
	1,938,700	Golar LNG, Ltd. (a) (Norway) ²	24,232,779
	569,000	Orient Overseas International, Ltd. (Hong Kong) ²	3,796,953
	4,423,000	Seino Holdings Co., Ltd. (Japan)	41,195,326
	18,671,113	Toll NZ, Ltd. (a) (c) (New Zealand)	36,663,478
			<u>142,518,383</u>
		Total Common Stocks and Warrants	
		(Cost \$1,474,848,772)	<u>1,829,195,020</u>



Third Avenue Trust
Third Avenue International Value Fund
Portfolio of Investments (continued)
at January 31, 2007
(Unaudited)

	Notional Amount (†)	Issues	Value
Purchased Options - 0.07%			
Foreign Currency Put Options - 0.07%	100,000,000	New Zealand Dollar, strike 0.64 NZD, expires 10/24/07	\$ 1,552,400
		Total Purchased Options (Cost \$3,600,000)	<u>1,552,400</u>
	Principal Amount (†)		
Short Term Investments - 21.09%			
Foreign Government Obligations - 2.29%	82,000,000 SGD	Singapore Government Bond, 1.75%, due 02/01/07	<u>53,394,778</u>
Repurchase Agreement - 4.54%	106,057,762	Bear Stearns, 5.22%, dated 01/31/07, due 02/01/07 (d)	<u>106,057,762</u>
U.S. Government Obligations - 14.26%	337,000,000	U.S. Treasury Bills, 5.12%-5.38%‡, due 02/15/07-05/24/07	<u>333,098,348</u>
		Total Short Term Investments (Cost \$490,742,042)	<u>492,550,888</u>
		Total Investment Portfolio - 99.50% (Cost \$1,969,190,814)	<u>2,323,298,308</u>
		Other Assets less Liabilities - 0.50%	<u>11,613,761</u>
		NET ASSETS - 100.00% (Applicable to 106,379,002 shares outstanding)	<u>\$2,334,912,069</u>
		NET ASSET VALUE PER SHARE	<u>\$21.95</u>



Third Avenue Trust
Third Avenue International Value Fund
Portfolio of Investments (continued)
at January 31, 2007
(Unaudited)

Notes:

ADR: American Depository Receipt.

NZD: New Zealand Dollar.

SGD: Singapore Dollar.

(a) Non-income producing securities.

(b) Fair valued securities:

Security	Carrying Value Per Unit	Acquisition Date	Acquisition Cost
Blue Ocean Reinsurance, Ltd.	\$ 119.77	12/30/2005 to 2/9/2006	\$12,500,000
Catalyst Paper Corp.	3.26	1/3/2006 to 3/28/2006	64,485,595
Catalyst Paper Corp. [^]	3.16	10/23/2006	49,676,262
Norton Holdings, Ltd.	1,000.00	12/14/2006	8,600,000
[^] Restricted.			

(c) Affiliated issuers—as defined under the Investment Company Act of 1940 (ownership of 5% or more of the outstanding voting securities of those issuers).

(d) Repurchase agreement collateralized by U.S. Inflation Indexed Notes, par value \$99,850,000, due 1/15/14-7/15/15, value \$109,129,767.

(e) Security is subject to restrictions on resale.

† Denominated in U.S. Dollars unless otherwise noted.

‡ Annualized yield at date of purchase.

¹ Incorporated in Bahamas.

² Incorporated in Bermuda.

Country Concentration

	% of Net Assets
United States #	18.81%
Canada	14.11
Japan	12.51
Singapore	10.84
Hong Kong	7.81
New Zealand	6.84
Norway	6.29
Taiwan	3.73
Australia	3.10
United Kingdom	2.62
Belgium	2.45
France	2.15
Poland	2.02
Denmark	1.63
Chile	1.47
Bermuda	1.01
Netherlands	0.85
Thailand	0.57
Switzerland	0.33
Sweden	0.18
Argentina	0.18
Total	<u>99.50%</u>

Comprised of cash equivalents.

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