



Third Avenue Value Fund

Third Avenue Small-Cap Value Fund

Third Avenue Real Estate Value Fund

Third Avenue International Value Fund

FIRST QUARTER PORTFOLIO MANAGER COMMENTARY

31 JANUARY 2011

This document is provided to you for information purposes only. Nothing in this document implies or purports to be any representation, recommendation or advice (including investment advice) of any kind, or any offer or solicitation of same, by Third Avenue Management LLC, its management, employees or affiliates with respect to its content. Further, it does not constitute an advertisement, offer, solicitation or invitation to buy the Fund's shares in any jurisdiction. The Fund's shares are sold by prospectus only. Potential eligible investors should contact their financial advisor, or the Fund's administrator, BNY Mellon Investment Servicing (International) Ltd., at +353 5391 49510 or thirdavenue@bnymellon.com for more information, including a prospectus and simplified prospectus.

Founder's Letter



MARTIN J. WHITMAN
CHAIRMAN OF THE BOARD
THIRD AVENUE MANAGEMENT
(THIRD AVENUE MANAGEMENT AND THIRD AVENUE
CAPITAL ARE SUBSIDIARIES OF THIRD AVENUE
HOLDINGS, DELAWARE.)

Dear Fellow Shareholders,

Diversification Revisited

Each and every UCITS fund managed by Third Avenue Capital LLC is considerably less diversified than most other investment funds and companies available to investors in Europe and the United States with which Third Avenue might be compared. Certainly, Third Avenue's Funds are far, far less diversified than the industry average. There are very good reasons for Third Avenue's lack of diversification. For Third Avenue, diversification is only a surrogate, and usually a damn poor surrogate, for knowledge, control and price consciousness.

Knowledge refers specifically to a bottom-up understanding of companies and the securities issued by companies. Price consciousness refers specifically to a security being demonstrably cheap against relative metrics. Relative metrics in the Third Avenue portfolios mostly focus on discounts from readily ascertainable net asset values ("NAV") for the common stocks of well-financed companies. These companies also seem to have reasonable prospects of enjoying compounded double digit growth in NAV (after adding back dividends) over the next three to seven years. In the case of distressed credits, the relevant metrics are yields to maturity and current yields at least 500 basis points better than comparable credits, for performing loans, combined with prospects of 10% or better annual returns if the credits become non-performing and the issuer has to undergo a reorganization or liquidation.

For Third Avenue, it is relatively easy to be highly knowledgeable about most investee companies and the securities they issue. This is so because we focus on companies with super strong financial positions and long-term records of profitability, where the securities are listed and traded in markets that are strictly, and intelligently regulated; and where there exist comprehensive written disclosures including clean audit opinions from large, well recognized, accounting firms. For Third Avenue, it is also relatively easy to be price conscious because the emphasis in common stock investing is to acquire securities at large discounts from readily ascertainable NAVs, where the issuing companies enjoy very strong financial positions.

Third Avenue's funds, of course, are somewhat diversified. This is for two reasons. First, we are passive, i.e., not control investors. Second, UCITS regulations require us to meet certain diversification standards.

If a portfolio manager is basically top-down, i.e., focuses on macro factors such as economic forecasts of market trends, interest rates, Gross Domestic Product, etc.; or is an asset allocator; or is a high frequency trader or a day trader; or is a technician-chartist; or is very short-run conscious; or manages a common stock or distressed securities portfolio using maximum borrowings; then that manager certainly ought to diversify broadly. That manager does not bring to the table the requisites for concentration - to wit knowledge, control and price consciousness.

In a Third Avenue analysis much more weight is assigned to value discounts that exist now and correspondingly less weight is given to forecasting future outcomes, especially relatively short-term outcomes, e.g., over the next 12 months. Relative certainty of value discounts versus the uncertainty of predicting near-term results vitiates, to a large degree, the need to diversify.

Modern Portfolio Theory ("MPT") is, by and large, the brain-child of Professor Harry Markowitz, who won a Nobel Prize in Economics in the 1950s for MPT. In brief, Markowitz postulated theories for diversification which comported with the beliefs of those who embraced the Efficient Market Hypothesis ("EMH"). MPT and EMH combined constitute Modern Capital Theory ("MCT"). The inapplicability of EMH to Third Avenue's investment

process was detailed in my letter to shareholders accompanying the 31 October, 2011 annual report.

As a matter of plain common sense, there exists an investment matrix ranging from those who should concentrate to those who should diversify. The overall variables involving the matrix are, of course, knowledge, control and price consciousness. A useful look at a matrix ranging from the desirability of being most concentrated to the desirability of being most diversified is as follows:

Most Concentrated to Most Diversified

- Business school graduate using all his or her resources – personal and financial – to start up a new business:
- A company now in a line of business, acquiring another company, or additional assets, in a different, but related business
- Strategic control buyer
- Financial control buyer
- A leveraged buy-out fund
- Venture Capital fund
- Investor in high-grade performing loans whose principal objective is cash income
- Knowledgeable value investors, such as Third Avenue
- Knowledgeable Risk Arbitrageurs (with risk arbitrage being defined as situations where there will be relatively determinant work-outs in relatively determinant short periods of time)
- Asset Allocators
- Managers whose decisions are heavily influenced by macro forecasts
- Managers running heavily margined portfolios
- Day Traders
- Chartist-technicians
- Investors using the teachings of MCT
- High frequency traders

As far as Third Avenue is concerned, I hold the strong belief that the relative lack of diversification in no way increases investment risk for shareholders. Rather, investment risk is markedly reduced because of knowledge and price consciousness.

Semantics Count

There are two widely accepted concepts that are dead wrong – Bailout and Too Big To Fail. Accepting these two concepts makes it ultra difficult for the U.S. economy to recover from the 2008-2009 meltdown.

What is the difference between a bailout and an investment? A bailout exists when a capital infusion is made into an entity with no hope and no prospect of earning a decent return, whether measured by profit to the investor or aid to an ailing economy. The stimuli given to the economy by the capital infusions promulgated by both the Bush and Obama

administrations were enormously successful, measured by both profit to the government and aid to an ailing economy. These capital infusions were investments, not bailouts.

When capital infusions are made by the private sector they are called investments. When similar capital infusions are made by governments many, many people call them bailouts. Maybe stimulus packages will have to be repeated. I don't know. They certainly will have to be repeated, possibly expanded, at times, when no capital infusions are available from the private sector. This is certainly true where the companies, if they are to remain going-concerns, need relatively continuous access to capital markets, e.g., commercial banks and finance companies. But if governments are making reasonably sound capital infusions these should not be denounced with unacceptable pejoratives, specifically calling them bailouts.

"Too big to fail" is a phony concept. Rather, the important thing to recognize is that a troubled organization may be "too important not to be reorganized expeditiously" as, for example, was the case with the pre-packaged reorganizations of General Motors and Chrysler under Chapter 11 of the U.S. bankruptcy code. Failure exists where the common stocks (and probably other junior securities) of a troubled firm are either wiped out or almost wiped out. In fact, the list of actual failures of "too big to fail" companies from 2008 to 2010 is quite long and includes not only General Motors and Chrysler but also AIG, Citigroup, Bear Stearns, Lehman, Fannie Mae, Freddie Mac and Countrywide. Notice that each of these businesses continue in operation either as is, or as part of another firm, despite the fact that each one failed. The important thing to note from a public policy point of view is not to prevent important companies from failing – many have, many will – but to have in place reorganization procedures that will permit these companies to be reorganized, i.e., recapitalized and/or undergo changes in control – expeditiously and economically. Chapter 11 probably does not do the job well enough. Some reform would be desirable.

The desirable reorganization reforms ought to cover three areas. First, there needs to be the equivalent of pre-packaged reorganizations for troubled companies; so, that much of the uncertainty about what the new capitalization will be will be resolved early on. Such pre-packs have to make the "too important company" feasible and also comport with a strict rule of absolute priority. Second, the Internal Revenue code should be amended, so that tax loss carry-forwards can be used more expeditiously than is now the case by businesses which have suffered large operating losses for tax purposes. Third, some limits ought to be put upon administrative costs incurred in reorganizing troubled companies. The compensations paid now by troubled entities to attorneys and investment bankers, in cash and without credit risk, is off the charts.

The Third Avenue Value Fund In My Opinion Ought To Be A Sound Investment for Pension and Retirement Plans

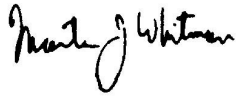
Over its twenty year, three month life, The Third Avenue Value Fund (the U.S. counterpart to the the Third Avenue Value Fund UCITS) has earned returns of around 13% annually. For many (if not most) retirement plans and pension plans to meet their actuarial obligations, if they are defined benefit plans, they need long-term average returns of over 8%, based on investing for total return, i.e., income plus appreciation. Under current economic and monetary conditions, it seems well nigh impossible to lock in an 8%, return by investing only for cash returns. The plans, it seems to me, are going to have to seek total returns rather than the cash returns.

Obviously I don't know if the Value Fund will continue to earn double digit returns. However, I am hopeful; which is why I, and my family, are among the largest, if not the largest, shareholders of the Value Fund. However, even if future returns fail to live up to my expectations, the downside for plans may be more limited in the Value Fund's case than would be the case for other investment vehicles. This may be true because in its common stock investments, the Value Fund concentrates on companies which are blue chips or near blue chips. Thus, downside may be limited over the long term. The companies in whose common stocks the Value Fund invests mostly have the following characteristics:

- 1) The company has a super-strong financial position;
- 2) The common stock was acquired at a price that represents a meaningful discount from readily ascertainable NAV, or estimated take-over value;
- 3) The common stock trades in a market that is strictly regulated and where investors have available comprehensive disclosures and reliable audits.

These characteristics should minimize the likelihood of permanent impairment to our investments and help us protect and grow our shareholders' capital over the long term.

Sincerely yours,

A handwritten signature in black ink, appearing to read "Martin J. Whitman". The signature is written in a cursive style with a large initial 'M' and 'W'.

Martin J. Whitman
Chairman Of The Board
Third Avenue Management

Third Avenue Value Fund



MARTIN J. WHITMAN
PORTFOLIO MANAGER
THIRD AVENUE VALUE FUND



IAN LAPEY
PORTFOLIO MANAGER
THIRD AVENUE VALUE FUND

Dear Valued Shareholders:

We are pleased to present you with the first quarter 2011 commentary for the Third Avenue Value Fund UCITS ("The Fund"). The Fund seeks to achieve long-term capital appreciation with limited investment risk by investing opportunistically, without constraints on geography, market capitalization or industry. A list of portfolio changes follows with thoughts on a few securities of note.

QUARTERLY ACTIVITY

New Position

Lai Sun Garment

Positions Increased

Hang Lung Properties

Positions Decreased

AVX Corp.
Bank of New York Mellon.
Brookfield Asset Management
Cenovus Energy
Cheung Kong Holdings
Cimarex Energy
Encana
Forest City Enterprises
Investor AB
Sycamore Networks
Toyota Industries
Wharf Holdings
Wheelock & Co.

Position Eliminated

Guoco Group

DISCUSSION OF SIGNIFICANT QUARTERLY ACTIVITY

The sales during the quarter were primarily driven by portfolio considerations. At quarter end, the Fund's cash position totaled 9.9%.

Lai Sun Garment – A Penny Stock In Name Only

Due to price appreciation, the Fund has been reducing certain Hong Kong equities in order to maintain appropriate levels of concentration. During the last quarter the Fund lightened up its positions in Cheung Kong Common, Wharf Common and Wheelock Common. A portion of the proceeds were used to acquire shares of Lai Sun Garment International (“Garment”). Hong Kong-based Garment was founded in 1947 as a garment manufacturer and has since evolved into a diversified conglomerate, primarily through its subsidiaries (“Lai Sun Group”). Garment has a 47.97% stake in Lai Sun Development Company Limited (“LSDC”). LSDC is principally engaged in property development and hotel and restaurant operations in Hong Kong and Vietnam. LSDC has a 36.08% stake in eSun Holdings Ltd (“eSun”), a Hong Kong-based media and entertainment company that is attempting to build a gambling casino in Macau. eSun has a 40.58% stake in Lai Fung Holdings Ltd., a property developer focused on mainland China. As the table below demonstrates, each of the Lai Sun Group companies is strongly financed and trading at a substantial discount from reported net asset value (“NAV”).

Lai Sun Group - Strong Financial Positions - Huge Discounts

	Stock Price (1)	Market Cap (2)	NAV (3) Per Share	Discount to NAV	Net Debt to Capital
Lai Sun Garment	\$0.13	214	\$0.33	60%	6%
Lai Sun Development	\$0.04	499	\$0.09	59%	14%
eSun Holdings	\$0.24	301	\$0.59	59%	NM
Lai Fung Holdings	\$0.04	351	\$0.12	64%	14%

(1) US dollars per share as of January 31, 2011.

(2) Millions of US dollars

(3) Reported Net Asset Value as of July 31, 2010 (June 30 for eSun).

NM: Not meaningful. eSun has net cash of \$143 million.

In most instances, it is a good idea to avoid investing in penny stocks. As a group, penny stocks deservedly have a bad reputation. Penny stocks are often picked by unsavory bucket shop promoters trying to market phony investments. Alternatively, when a company is in financial distress and might have to undergo reorganization or liquidation, the common stock is likely to be wiped out, regardless of the number of shares outstanding. These are not promising penny stocks.

There are two sides to every penny stock story. Some penny stocks are issued by very solid companies whose common stocks represent non-promotional pricing. Many broker dealers have a rule which states that they will not recommend or even allow the purchase of any common stocks selling for less than U.S. \$5 per share. Isn't this a silly rule to apply to those penny stocks which are issued by sound companies? During the quarter, TAVF initiated an investment in Garment Common at an average price of 13 cents (U.S. dollars) per share. 13 cents is a much more attractive price than \$5. Garment Common is attractive for the following reasons:

- The company has a strong financial position with cash of \$HK 317 million, investment properties valued at \$HK 1,047 million (consisting primarily of the 90% leased retail portion of the recently completed Crocodile Center in Kowloon), and an approximate 48% stake in LSDC Common (current market value of \$HK 1,868 million), compared to debt of only \$HK 571 million.
- Management (the Lam family) owns approximately 42% of the company's common stock and appears to have a good track record of growing NAV per share (8% annual growth rate over the last five years). The company did not have to raise dilutive equity during the Great Recession and credit crunch of 2008-2009.
- There appear to be reasonable prospects for strong growth in NAV over the next three to five years.
- The price is about a 60% discount from reported NAV as of 31 July, 2010.
- The company provides adequate disclosure through comprehensive financials that are published in English and audited by Ernst & Young. The shares trade on the Hong Kong Stock Exchange.

A final problem with penny stocks, including Garment Common, is that transaction costs tend to be high in the form of wide bid/ask spreads. However, this is less of an issue for TAVF, as a buy-and-hold investor, than it is for most investors who are more active traders. Additionally, TAVF uses its own global trading desk, minimizing execution costs.

Residential Tightening Measures in Hong Kong and China

Given the extent of our holdings in Hong Kong, we have been closely following the actions of the governments in the region. On November 19, 2010, the Hong Kong government announced several measures to curb residential property speculation including:

- a stamp duty of 5-15% on properties sold within 24 months of purchase;
- a reduction in required loan to value ratios by 10 percentage points to 60% for properties valued between \$HK 8 million and 12 million and to 50% for properties valued above \$HK 12 million; and
- a cap on loans to value for rental properties to 50%.

More recently, on January 26, 2011, the Chinese government, announced several measures to cool its residential property market including the following:

- Local government officials are required to keep property prices below a target level in 2011.
- An increase in the required mortgage down-payment for second homes to 60% from 50%.
- Mortgage rates for second homes must be at least 110% of the benchmark rate.
- The land supply for 2011 must be at least the average of the last two years, including an increase in land supply for social housing.

These measures appear to be designed to avoid the type of housing bubble that we recently experienced in the U.S. and, therefore, seem to be sensible and constructive on a long-term basis.

As of 31 January, 2011, approximately 35% of the Fund's assets were invested in the common stocks of the following Hong Kong-based real estate and investment companies: Cheung Kong Holdings, Henderson Land Development Co., Wheelock & Co., Wharf Holdings, Hang Lung Group, Hang Lung Properties and Lai Sun Garment International. These companies have exposure to the residential property markets in Hong Kong and / or China but also have significant investments in commercial real estate (e.g., office buildings, shopping malls and hotels) as well as non-real estate businesses such as ports, telecommunications and gas distribution. They also all have extremely strong financial positions that would enable them to weather a much more severe decline in the residential property markets than the governments are targeting.

The measures referenced above and other measures announced earlier in the year appear to have already impacted Hong Kong and China residential property markets, as volumes and price appreciation have moderated. However, commercial real estate fundamentals in both Hong Kong and China remain quite favorable. For example, Hang Lung Properties recently reported profitable second half 2010 results, despite a 99% decline in property sales as the company elected to hold on to its residential properties in Hong Kong (the company does not have residential exposure in China). Hang Lung Properties has an extremely strong financial position (\$HK 12.5 billion of net cash as of December 31, 2010) and can clearly afford to wait to dispose of its remaining residential properties in Hong Kong. Conversely, Hang Lung's commercial real estate operations performed very well; leasing income in the second half of 2010 increased by 13% compared to a year ago, driven by strength in both Hong Kong (up 12%) and China (up 15%). The company's newest shopping center, Plaza 66 in Shenyang, which opened in June 2010, is already fully leased, and pre-leasing has started for its next shopping center development, Parc 66 in Jinan, which will open later this year. In next quarter's letter, I will review the year end 2010 results for our other Hong Kong-based real estate and investment companies. These results will be released publicly in mid-March.

Toyota Industries Update

There have been several recent positive developments at Toyota Industries ("Industries"), whose common stock represented 7.5% of the Fund's net assets as of 31, January, 2011.

- The company reported that revenues and operating income for the first nine months of fiscal 2011 (March 31 year end) increased 11% and 405%, respectively. The improved results were driven by strong revenue growth in the Materials Handling Equipment (up 12%) and Automotive (up 10%) segments as well as cost benefits from a streamlined corporate structure.
- Toyota Motor Corporation ("TMC") reported that that revenues and operating income for the first nine months of fiscal 2011 increased by 5% and 708%, respectively, driven by strong growth in Asia ex-Japan (revenues and operating profit increased 34% and 76%, respectively) and improved results in financial services. Industries' 6.4% position in TMC common accounts for roughly half of our estimate of net asset value.
- TMC reported a 17% increase in January sales in the U.S. This growth was in-line with the overall industry, an improvement, competitively, compared to recent months.
- On 8 February, the National Highway Traffic Safety Administration reported that a 10-month probe determined that mechanical related and user error, not electronic defects, were the cause of unintended acceleration issues. This news should have a positive impact on the Toyota brand.

In the January, 2010 shareholder letter, I noted that we were re-evaluating the Fund's investment in Industries in light of the TMC recalls. While TMC's market share was negatively impacted in 2010, there does not appear to have been a permanent impairment. Both Industries and TMC remain extremely well financed, and Industries Common trades at a discount of approximately 40% compared to our estimate of net asset value. Owing to the favorable developments highlighted above, Industries' prospects for generating attractive NAV going forward appear to have improved.

I shall write to you again when we publish our second quarter report dated 30 April, 2011.

Sincerely yours,



Ian Lapey
Co-Manager,
Third Avenue Value Fund UCITS

Third Avenue Small-Cap Value Fund



CURTIS R. JENSEN
PORTFOLIO MANAGER
THIRD AVENUE SMALL-CAP VALUE FUND

Dear Valued Shareholders:

We are pleased to present you with the first quarter 2011 commentary for the Third Avenue Small-Cap Value Fund UCITS ("The Fund"). A record of portfolio activity follows, along with a discussion of some key points we consider when selecting investments for our portfolios.

QUARTERLY ACTIVITY

New Positions

ManTech International
Verigy

Positions Increased

Arch Capital
Bel Fuse
Broadridge Financial Solutions
Bronco Drilling
Cimarex Energy
Cross Country Healthcare
Electronics For Imaging
Encore Wire
HCC Insurance
Imation Corp.
Ingram Micro Inc.
Investment Technology Group
Jakks Pacific
JZ Capital Partners
K-Swiss
Leucadia National
Lexmark
Liberty Media -- Starz
MEMC Electronic Materials
National Western Life Insurance
Park Electrochemical Corp.
PH Glatfelter
Pharmaceutical Product Development
PYI Corp.
Sanderson Farms
Tellabs
Tidewater Inc.
Timberwest Forest Corp.

UniFirst Corp.
Vitera

Positions Decreased

Ackermans & van Haaren N.V.
Alexander & Baldwin
Bristow Group
Brookfield Asset Management
Electro Scientific Industries
Lanxess AG
Sycamore Networks
Synopsis
Vail Resorts
Wacker Neuson
Westlake Chemical

Position Eliminated

Wilmington Trust

DISCUSSION OF SIGNIFICANT QUARTERLY ACTIVITY

Fund Management trimmed some select positions as valuations rose and put new cash to work across a variety of existing positions during the quarter. Investor risk appetites sharpened and valuations for a broad spectrum of assets continued to expand markedly during the period. (The one glaring exception being “risk free” U.S. Treasury notes, which declined in value!) We added two new names to the portfolio, one of which, ManTech Common, attained a meaningful position size.

ManTech provides information technology, cyber security, technical and consulting services primarily to U.S. federal government agencies, with a large exposure to the Department of Defense and intelligence community. Co-founded in 1968 by the current CEO and grown both organically and through acquisitions, ManTech’s services include network security engineering, data interoperability, modeling and simulation and maintenance services. With limited reinvestment needs, the business tends to be highly cash generative and benefits from the stability afforded by multi-year contracts and from a healthy backlog, a large portion of which has authorized funding. There is undoubtedly some intangible value in the company’s employee base, as approximately two-thirds have U.S. Department of Defense security clearances (of which, more than a half have top-secret clearances). The company’s healthy cash flows have resulted in an impregnable financial position.

Management has assembled an enviable track record of growth since the company went public in 2002. However, the tailwind created by war time and expansionary government spending during the past decade appears to be fading. The U.S. government has discovered, a little belatedly, that it can not spend money like a drunken sailor; it is now time to pay the piper. It appears the Obama administration’s 2012 budget, for example, may reduce both defense spending and the use of private sector contractors, as the government’s procurement office attempts to move toward an “in-sourcing” model, developments that have cast a shadow over ManTech’s business and that of its competitors. Budgetary pressure also has the government looking for cost savings by shifting from time and materials billings to shorter duration, cost plus type contracts.

The emergence of various industry headwinds suggest ManTech is unlikely to grow at its very attractive historic rates. Despite the potential down shift to slower growth the company should still have reasonable longer-term business prospects. For example, ManTech ought to grow in areas such as cyber security and computer network infrastructure operations, by gains in market share against smaller or conflicted contractors and by bundling services with new capabilities developed either internally or through acquisitions.

ManTech Common has not performed particularly well in recent years though the business has prospered. The shares sell at a compelling discount to those of its peers and well below both its own historic valuations and conservative estimates of private market values. In other

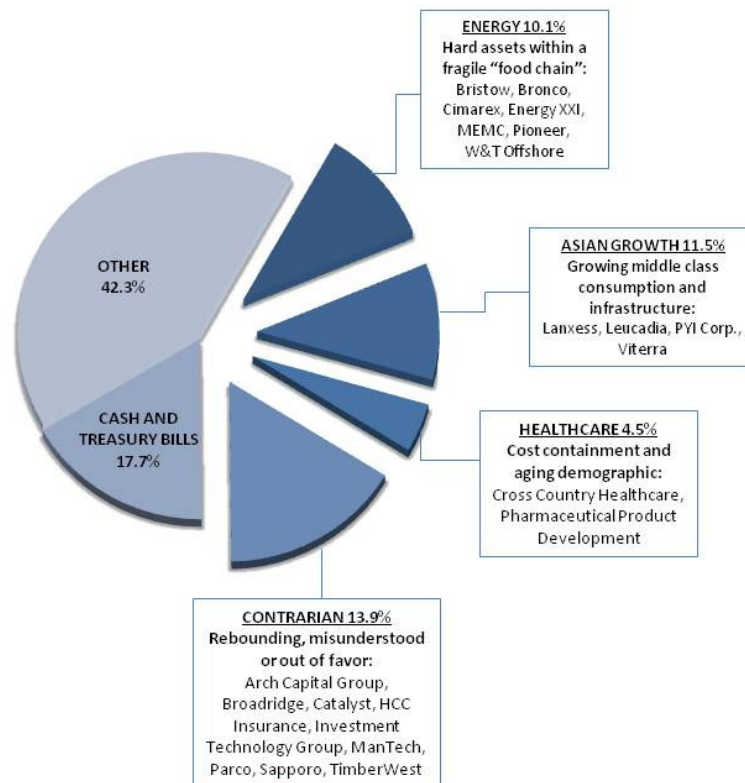
words, the market price seems to already account for much of the “bad news” and investor expectations appear to be quite low. Shares of ManTech were acquired by the Fund at the following approximate valuation metrics:

- 6.5x EBITDA
- 11.0x – 12.0x cash earnings
- 9% - 10% free cash flow yield

Should management not identify suitable growth opportunities, it would seemingly have ample financial flexibility to return capital to shareholders, either in the form of a dividend or via share repurchases; though, such has not been its historic practice. Further budgetary squeezes may also push the industry to consider more meaningful consolidation.

Portfolio Observations

In last year’s letters I urged investors to increase their equity allocations despite the volatile market conditions, especially to managers like Third Avenue with well defined and sensible investment philosophies (“Credit Crisis Redux and the Third Avenue Maxim,” 30 April, 2010) and to staunchly avoid following the herd into longer-term U.S. government obligations (“Uncertainty and Fixed Income Fever,” 31 July, 2010 and “Macro Myopia Spells Opportunity,” 31, October, 2010). I believe equities remain one of the best options for savers who care about outpacing inflation and for investors with longer-term time horizons. In that context, I wanted to share some observations about the Small-Cap Fund’s portfolio and how it is positioned as we head into 2011. While we do not pick stocks based on big picture “themes,” inevitably investors ask about themes that emerge as a by-product of Third Avenue’s bottom-up research process. Ordering parts of the portfolio this way also helps us to think about overall exposures as well. The chart below attempts to capture some of the more relevant themes:



These companies, like virtually all of the Fund's holdings, distinguish themselves by their financial flexibility and conservative finances. Well-financed companies, such as those held by the Fund, will have the "dry powder" to expand if and when general market interest rates rise and the cost of credit increases accordingly or if capricious capital markets close. The portfolio, on average, trades at a price to book ratio of approximately 1.0x, cheap in an historic context. Such a valuation should offer downside protection and suggests low expectations for improvements in future returns on equity. Without making any predictions about the future, the Fund's "hard asset" orientation, including real estate, infrastructure, oil and gas reserves, drillings rigs, ships and grain terminals would likely benefit in an inflationary environment where replacement costs escalate and where transaction velocities (i.e., utilization) increase.

I look forward to writing you again when we publish our Second Quarter report dated 30 April, 2011. Thank you for your continued support.

Sincerely yours,

A handwritten signature in cursive script that reads "Curtis R. Jensen".

Curtis R. Jensen
Portfolio Manager,
Third Avenue Small-Cap Value Fund

Third Avenue Real Estate Value Fund



MICHAEL H. WINER
PORTFOLIO MANAGER
THIRD AVENUE REAL ESTATE VALUE FUND



JASON WOLF
PORTFOLIO MANAGER
THIRD AVENUE REAL ESTATE VALUE FUND

Dear Valued Shareholders:

We are pleased to present you with the first quarter 2011 commentary for the Third Avenue Real Estate Value Fund UCITS (“the Fund”). A record of portfolio changes follows, as well as a discussion of some of our major holdings and the broader economic environment in which we operate.

QUARTERLY ACTIVITY

New Positions

Lehman Brothers Holdings Senior Unsecured Notes (3 issues)
Bellway plc Common Stock
First Industrial Realty Trust Common Stock
General Growth Properties, Inc. Common Stock
Japanese Yen / U.S. Dollar 2-year Currency Swap

Positions Increased

Bellway Plc
ProLogis European Properties
Hammerson Plc
Lennar

Position Decreased

Brookfield Asset Management
Hongkong Land Holdings
Hysan Development

Positions Eliminated

British Land Plc
ProLogis
Thomas Properties Group
General Growth Properties

DISCUSSION OF SIGNIFICANT QUARTERLY ACTIVITY

Activity during the quarter was primarily focused on portfolio adjustments – eliminating securities that appreciated to levels exceeding Fund Management’s estimates of net asset value (“NAV”); reducing securities that appreciated to more appropriate weightings in the

portfolio; increasing holdings in securities that trade at substantial discounts to NAV; and initiating positions in two new securities.

British Land Common was sold at a premium to NAV. While British Land owns a high-quality portfolio of office and retail properties in London, the prospects for significant long-term growth in NAV over the next few years seemed muted based on market rents versus in-place rents. General Growth Common was sold upon General Growth's emergence from bankruptcy because the stock prices exceeded estimates of NAV. Furthermore, the Fund has substantial exposure to General Growth Common through its holdings in Brookfield Common (which owns 30% of General Growth Stock as of the emergence date and recently increased its holdings to 40%). ProLogis Common was sold at a premium to NAV after recovering over 600% from its low in late 2008.

The only significant addition to the portfolio was Cheung Kong Common. Cheung Kong is a "blue chip" investment company, listed in Hong Kong. It is one of the world's largest owners of real estate and port assets, with real estate and development projects located throughout Asia. The company's largest investment is its 49.97% ownership interest in Hutchison Whampoa Limited, a separately listed holding company with substantial investments in ports, real estate, infrastructure, retail stores, energy exploration and production, and communications businesses. Cheung Kong is extremely well-financed, with low debt levels and substantial cash holdings. The company owns some of the highest quality assets globally, which generate strong, stable cash flows and are easily separable and saleable. Cheung Kong has very attractive prospects for generating attractive growth in NAV per share over the long term, as the company's substantial land holdings in Mainland China are developed and as management executes further resource conversion activities, adding to an already impressively profitable track record of deals done over the past couple of decades. Despite the very attractive fundamentals Cheung Kong enjoys, the Fund was able to acquire shares of Cheung Kong Common at discounts to Fund Management's estimate of NAV.

Our Value Philosophy Makes Us Different

The Fund has often been labeled "benchmark-agnostic," which, in some circles has come to mean that the manager could not care less about the benchmark. While that characterization might be somewhat extreme, it is safe to say that the Fund will not own a security simply because it is a large constituent in the benchmark or because everyone else owns it. The Fund should be able to deliver positive long-term absolute returns that will beat the "benchmark" over the long run and most of the time, but Fund Management is less concerned about the quarter to quarter and annual race against the bogey. As the Fund's declared benchmark, Third Avenue has chosen the FTSE EPRA/NAREIT Global Developed Real Estate Index, which is designed to track the performance of listed real estate companies and REITs worldwide.

When managers fret too much over the benchmark, and particularly short-term relative performance, they tend to create a portfolio that's a lot like the benchmark and then tweak it a bit and hope that their few unique holdings pull them above the baseline or at least don't create too noticeable a drag. If you're obsessed with the index, you're going to wind up owning it.

The Fund has historically owned a portfolio that looks quite different than the securities in the index. To wit, the following table illustrates the top ten constituents in the benchmark, their percentage weighting in the benchmark and their percentage weighting in the Fund. The top ten constituents in the benchmark comprise 24.2% of the benchmark and only 14.5% of the Fund. Only five of the top ten constituents in the index are also in the Fund; three have never been owned in the Fund; and two were held in the past.

FTSE EPRA/NAREIT Global Developed Index

	<u>Percentage of Index*</u>	<u>Percentage of Fund</u>
Sun Hung Kai Properties, Ltd. (Hong Kong)	4.0%	4.3%
Simon Property Group, Inc. (U.S.)	3.7%	0.0%
Westfield Group (Australia)	2.8%	0.0%
Mitsubishi Estate Company, Ltd. (Japan)	2.4%	3.1%
Unibail-Rodamco S.A. (France)	2.3%	0.0%
Mitsui Fudosan Company Ltd. (Japan)	2.2%	3.0%
Vornado Realty Trust (U.S.)	1.9%	3.3%
Equity Residential (U.S.)	1.8%	0.0%
Public Storage (U.S.)	1.6%	0.0%
Hongkong Land Holdings (U.S.)	<u>1.5%</u>	<u>3.0%</u>
	24.2%	16.7%

* Index Top 10 Holdings and percentages are as of 12/31/2010.

The following table illustrates the Fund's top ten holdings, their percentage weighting in the Fund and their percentage weighting in the benchmark. The Fund's top ten holdings represent 42% of the Fund's net assets and 9.3% of the benchmark. The Fund's top five holdings represent 25.8% of the Fund's net assets and 3.2% of the benchmark.

TAREX Top Ten Holdings

	<u>Percentage of Fund</u>	<u>Percentage of Index</u>
Forest City Enterprises, Inc. (U.S.)	4.8%	0.3%
Henderson Land Development Co. Ltd. (Hong Kong)	4.7%	0.9%
Vornado Realty Trust (U.S.)	3.3%	2.0%
Brookfield Asset Management, Inc. (Canada)	4.2%	0.0%
Wheelock & Company Ltd. (Hong Kong)	3.0%	0.0%
Hammerson plc (U.K.)	4.7%	0.6%
Hysan Development Co. Ltd. (Hong Kong)	4.5%	0.5%
CapitalLand Ltd. (Singapore)	3.3%	1.1%
Sun Hung Kai Properties Ltd. (Hong Kong)	4.3%	4.0%
Songbird Estates plc (U.K.)	<u>3.7%</u>	<u>0.0%</u>
	40.5%	9.3%

Management of the Fund is driven by Third Avenue's investment philosophy which, when applied properly, allows us to find strong companies that can create value and serve as suitable investments over a long period of time. We seek genuine, not relative value. Each company in which we invest must represent value on its own (price consciousness), not just when compared to other companies in the industry. Because we seek to invest for years, financial strength is also of paramount importance. None of this matters to those who compile or manage to indexes, but it is what makes our philosophy unique. The top ten holdings of any random sampling of managed real estate funds will reveal that they look quite a bit more like the indexes than Third Avenue does.

The universe of publicly-listed securities that are potential investments for the Fund is finite. Globally, there are approximately 1,500 listed real estate companies with aggregate market capitalization of approximately U.S. \$1.8 trillion – \$684 billion in REITs and \$1,094 billion in real estate operating companies, homebuilders and other real estate-related businesses. Over 60% of listed real estate companies have market capitalizations of less than \$500 million and, for the most part, are not suitable investments for the Fund – leaving 600 potentially suitable companies. Fund Management has filtered the universe even further

(eliminating most emerging markets, etc.), resulting in about 350 companies in developed regions (generally, North America, Great Britain, Continental Europe, Hong Kong, Singapore, Japan and Australia) that are monitored weekly for earnings, news, corporate events, price changes and several other proprietary screens.

The most critical part of the process is security analysis, where the Real Estate team performs its in-depth review of each company including evaluating its financial position, business strategy and asset quality as well as management's operational, financial and investing acumen. The analyst attempts to identify potential investment risks that might hinder the company's ability to execute its business strategy such as excessive debt levels, near-term maturities, competitive forces, lease expirations, geographic concentration, and macro-economic conditions. The analyst then estimates the current private market value of the company's assets and determines a range of NAV per share compared to current market price. The next step (and the most subjective) is to estimate NAV growth over three to five years and calculate an expected return on the security, incorporating NAV growth and closure/widening of the price-to-NAV ratio over the holding period. This process is repeated for each security under review. At any point in time, the real estate team has 80 to 100 securities that are "in review", including 30 to 40 held in the Fund and another 50 to 60 that may be added to the Fund, subject to pricing.

Prior to the Fund initiating a position in a security, the analyst must complete a detailed internal investment memo that is reviewed by Third Avenue's entire investment team (not just the real estate team). This 360-degree review process enables the analyst to receive critical feedback from other members of the investment team (including the International, Credit/Distressed and Value Equity teams) with unbiased opinions and candid viewpoints.

Securities in the Fund are continuously monitored for changes in valuation and price movements. The portfolio managers determine which securities should be in the Fund and their appropriate weighting. The goal is to concentrate the portfolio in the highest-conviction securities, giving weight to quantitative (projected NAV growth, liquidity, etc.) and qualitative (management talent, geographic concentration, etc.) factors to maximize risk-adjusted returns. As company valuations and market prices change, the portfolio managers adjust securities weightings by increasing or decreasing existing holdings, eliminating fully-valued securities that have limited future upside and adding new securities from the "inventory" list that can be acquired at appropriate discounts to NAV. Securities may also be eliminated from the portfolio if information becomes available that changes our estimates of NAV or our assessment of management.

Securities are not added to the portfolio simply because the Fund may have excess cash. The current 15% cash position is the result of Fund Management's assessment of the available investment opportunities. The cash serves as dry powder that allows the Fund to seize on often short-lived investment opportunities and Management also makes use of the options strategy written about in previous letters to both enhance the return of cash assets and to position the Fund to own desirable securities at the price Management is willing to pay.

The investment process described above has resulted in a concentrated portfolio of high-conviction names that trade at discounts to present day NAV and are each likely to compound NAV growth by at least 10% per year, on average, over the next three to five years. Based on Fund Management's analysis of each company represented in the portfolio, the current portfolio should outperform the benchmark over the next three to five years. In next quarter's Letter to Shareholders, Fund Management intends to further highlight and explain the investment thesis of each of the Fund's top ten holdings.

We look forward to writing to you again next quarter.

Sincerely,



Michael H. Winer
Co-Manager
Third Avenue Real Estate Value Fund UCITS

Jason Wolf, CFA
Co-Manager

Third Avenue International Value Fund



AMIT B. WADHWANEY
PORTFOLIO MANAGER
THIRD AVENUE INTERNATIONAL VALUE FUND

Dear Valued Shareholders:

We are pleased to present you with the first quarter 2011 commentary on the Third Avenue International Value Fund UCITS ("The Fund"). A record of portfolio activity follows as well as a discussion about selected securities in the portfolio.

QUARTERLY ACTIVITY

New Positions

Parmalat SPA
Rubicon Ltd
Tenon Ltd
Titan Cement SA

Positions Increased

Nexans SA
WBL Corp.
Kinross Gold

Positions Decreased

Allianz
Alma Media
Andritz
Antarchile
Asatsu
Atrium European Real Estate
Catalyst Paper
Cenovus Energy
CNP
Daibiru
Dundee Precious Metals (Warrants and Common Stock)
EnCana Corp.
GlaxoSmithKline
Guoco Group
Hutchison Whampoa
Kinross Gold (Warrants)
Leucadia National Corp.
LG Corp.
Lundbergforetagen
Mitsui Fudosan
Muenchener Rueckversicherungs

Netia
Newmont Mining
Prologis European Properties
Resolution Ltd.
Sampo
Sanofi-Aventis
Seino Holdings
Tokio Marine Holdings
United Microelectronics Corp.
Viterra
Weyerhaeuser
Yuanta Financial

DISCUSSION OF SIGNIFICANT QUARTERLY ACTIVITY

During the first quarter, the Fund initiated a position in Parmalat Common, an Italian milk and dairy products company. At one time a global leader, Parmalat hid €14 billion of liabilities from its balance sheet in an audacious financial fraud. The discovery of this fraud in 2003 led to a restructuring process which cleaned up the balance sheet, and Parmalat reemerged in the public markets via an initial public offering in October 2005. During the restructuring process, the old management team was hauled off to face criminal charges, while the new leadership embarked on a two-pronged effort.

First, in order to stabilize the company's business and financial position, a number of subsidiaries were seized by creditors, liquidated, or sold off. As a result, Parmalat's business was narrowed down to profitable operations in Italy, Canada, Australia, South Africa, Russia, and a few smaller countries. Ongoing cost-cutting efforts have stabilized the profits generated by these businesses.

Secondly, the company embarked on an aggressive legal effort to recover damages from all parties that either directly or indirectly enabled the old management to perpetuate its fraud, including major global and Italian banks, accounting firms, and rating agencies. As of September 2010, Parmalat had collected over €1.5 billion in settlements, which have bolstered its cash position and created a super-strong balance sheet.

Having been ejected from Italian market indexes despite its reasonable market capitalization, the stock is not widely held by Italian institutional investors, presumably because of the stigma of the earlier bankruptcy. As a result, it has languished at discounted valuations – roughly at mid-single-digit multiples of cash operating profit – representing a significant discount to publicly traded industry peers, in addition to a roughly 50% discount to comparable cash transaction values.

Such bargain pricing belies several attractions of the business, most notably Parmalat's ownership of one of the world's pre-eminent consumer product brands, with products including milk, dairy (e.g., yogurt, cheese) and fruit juices. The businesses have proven to be quite resilient over time, with stable demand and raw material costs which have generally been passed through successfully over the years. The company boasts leading market share positions in developed markets such as Italy, Canada, and Australia, in addition to footholds in a few fast-growing emerging markets.

As a result of Parmalat's transformation to a profitable business with a large cash hoard (cash and short-term investments exceed total debt by over €1.3 billion), the company has a number of attractive strategic options. The company could continue operating its current portfolio of profitable, cash-generating businesses; it could use its cash hoard to acquire complementary operations; it could return the cash to shareholders; or, it could divest some or all of its operations at valuations well above those implied in its market price.

The Fund's other new purchase made right as the quarter ended, Titan Common, represents an investment in a high quality business which became available at unusually attractive valuations in the midst of the upheaval in Continental Europe.

Headquartered in Athens, Titan Cement Co. S.A. ("Titan") is the second largest cement producer operating in an oligopolistic Greek cement market. In addition, Titan's non-Greek

business exposure has historically been disproportionately derived from a large-scale Southeastern United States business with a particular focus on South Florida, a market which was exceptionally profitable during the boom times but has become considerably less so in the recent years, reflecting muted construction activity. Perceptions notwithstanding, the Greek operations remain decidedly profitable, and the company's management has done an exceptional job managing its U.S. operations under extremely challenging circumstances.

Offsetting the difficulties in these two markets somewhat, Titan has undergone an evolution over the last number of years which saw the development and expansion of its Southeastern European business, as well as a more recent and rapid expansion of its Eastern Mediterranean business. The considerable amount of capital spent to expand those operations seems to be paying off, as these businesses are now producing meaningful amounts of free cash flow.

In total, Titan is a package of extremely attractive assets which are currently generating a meaningful amount of free cash flow (albeit some at reduced levels), resulting in a strong and improving balance sheet. When the Greece and United States construction markets eventually recover, we expect Titan's operating performance to greatly improve. Given the geographic range of its activities, even in the absence of recovery in these two markets, Titan Common is inexpensive on an "as-is" basis.

Sales made during the quarter were overwhelmingly driven by portfolio management considerations, rather than by any change in view regarding the attractiveness of the underlying investment.

Economic Substance or Accounting Form?

In the last quarterly letter under the heading "Eschewing Clutter," we discussed a key component of our investment process: the effort to recognize and separate the subset of factors that are relevant to evaluating the prospects and the value of an underlying business, from the plethora of data with which one is confronted within a typical analytical exercise. In the following discussion, we examine a case of one of our larger holdings, WBL Corporation Limited ("WBL"), the analysis of which presents a challenge stemming primarily from two characteristics: a complex organizational structure, combined with accounting standards which obscure economic reality. Specifically, in the case of WBL, an understanding of its corporate structure requires dissection of highly aggregated (e.g., consolidated) accounting data.

Companies with complex corporate organizational structures often present analytical hurdles, especially those with disparate businesses held within one corporate entity. The disparate businesses can add to complexity due to any number of reasons: they may operate in different geographies and/or industries; they may be either public or private (or possibly a combination thereof); or, the businesses may derive value creation or realization from a variety of different sources or factors.

Combine the complexities inherent in a corporate structure which houses multiple, disparate businesses with the somewhat rigid, formulaic rules prescribed by generally accepted accounting standards – for example, the aggregation of balance sheet and income statement data from the various businesses in the construction and reporting of consolidated financial statements – and one can see how the overall picture may further mislead would-be investors who only peruse the numbers from afar. A company with majority ownership in multiple businesses with different characteristics such as size, industry, and geography, if and when required to consolidate the financial statements of its constituent business holdings, would present a somewhat confusing mass of numbers to readers of its financial statements. Importantly, an examination of aggregated consolidated numbers in isolation would provide limited insight into the constituent businesses that produced them.

WBL, for some time one of the Fund's largest holdings, possesses both attributes which compounds the analytical challenge:

- WBL owns a collection of disparate assets, both public and private. Holdings in three publicly listed companies – one listed in the U.S. and two in Singapore – include two flexible printed circuit ("FPC") businesses (Multi-Fineline Electronix, Inc. ("MFLX") and

MFS Technology Ltd. ("MFS") and one construction/real estate business (United Engineers Ltd.), which together constitute more than 50% of WBL's gross asset value. The remainder of its asset value is derived from holdings in wholly or majority-controlled, unlisted businesses ranging from low cost-basis, mainland Chinese property assets, to an automotive retail business with a sizeable footprint in Southeast Asia, to a U.S.-based agricultural business and Australian silica mining assets. It is not difficult to see how such a set of various businesses held under the same "roof" might produce analytical obstacles.

- Despite the differences in these businesses, most of their results are consolidated in WBL's financial statements. Specifically, two of the aforementioned, publicly listed entities are greater than 50%-owned by WBL, and are hence consolidated per accounting standards. The unlisted businesses, also majority owned, are also consolidated, further muddying the waters for one who reviews the accounting statements.
- The consolidation of balance sheets hides the fact that cash at MFLX and other majority-owned holdings is not necessarily available to WBL, the parent company. For example, WBL's consolidated balance sheet includes 100% of the cash held at MFLX, offset by "Minority Interests" on the right side of the balance sheet. But if MFLX were to pay a dividend to its shareholders, only the proportional amount reflecting WBL's ownership in MFLX would actually become available to WBL. Thus, the consolidated statements obscure the true financial position of WBL.

A key problem with accounting consolidation is that it pools together the balance sheets and income statements of businesses with disparate characteristics -- some are income generative going concerns, where value creation depends upon ongoing income generation, while the value creation within some of the other businesses is dependent less upon current income generation than upon the conversion of assets to higher and better uses. Examples of that latter point would include the potential reconfiguring of the valuable Southeast Asian real estate embedded within WBL's automobile retailing business, or similarly crystallizing the value of real estate located along Australia's Sunshine Coast that is associated with WBL's silica mining assets, which are approaching the end of their mine lives. However, this considerable value creation potential would not become evident to those who view the collection of businesses from afar, and/or rely too heavily on the objective numbers found in the consolidated financial statements, while ignoring the true economic values embedded within the businesses that have yet to materialize in the reported figures.

Upon a cool-headed scrutiny of WBL's constituent pieces, the attractions of this investment opportunity become clear:

- WBL owns a collection of attractive underlying businesses. These include MFLX, a rapidly growing leader in FPC manufacturing, which has numerous products essential to Research In Motion's Blackberry, Apple's iPhone and a wide variety of other PDAs and smartphones. In recent years, WBL has also undertaken to develop its extremely low cost portfolio of mainland Chinese property, which it acquired over decades past, in an effort to bring its value to light. Additionally, the company continues to operate a large-scale automobile dealership business which dates back to the turn of the twentieth century, making it one of the oldest automobile businesses in Asia; it too includes some extremely valuable city-center real estate assets. Finally, WBL owns numerous other small businesses, several with considerable value primarily derived from their underlying real estate assets, which are likely to be a source of value realization for the company in the future.
- As alluded to earlier, we believe that considerable value can be realized by converting assets to higher and better uses. Indeed, the sale of property associated with the automotive retail segment has generated significant gains in recent years, demonstrating the substantial value within WBL which can be unlocked. Additional examples of value realization potential can be found in WBL's Australian silica mining and U.S. agricultural assets.

- The separable nature of WBL's businesses is an attraction in itself. Given the lack of interdependency among its holdings, the sale of one business would not affect the others. This attribute leaves WBL with the ability to capitalize on value creation opportunities as they arise, without inflicting collateral damage on the rest of its business portfolio. Unlike value creation via ongoing earnings generation, value realization through resource conversion often involves lumpy gains and timing which is difficult to predict; these characteristics complicate the analytical picture for those who focus heavily on reported accounting earnings. Furthermore, if viewed in the simplest of terms, WBL's businesses would not only be largely unaffected from separation, but would actually benefit from it, as discussed below.
- WBL's listed companies would prosper as stand-alone entities. For example, MFLX, whose business has been flourishing in recent years, could grow more freely due to its ability to issue shares as consideration for acquisitions, absent its majority shareholder's concerns relating to dilution. Such opportunities to meaningfully enhance long-term earnings power and value creation are not often recognized in analyses that focus primarily on an extrapolation of recent and current earnings trends, with little to no assessment of the potential for corporate events which can be and often are integral components of long-term corporate wealth creation.
- We have detailed how accounting form – specifically a focus on reported accounting figures and their extrapolation – can obscure the true economic potential of a business or businesses from an analyst's standpoint. Additionally, it is crucial to note that such obscurity provides challenges which are felt far beyond the offices of the professional analytical community. The sources of complexity and obscurity which we have discussed often raise real-world obstacles faced by the underlying business(es), specifically as related to the ability to raise financing at attractive terms. For example, WBL's unlisted businesses and assets – *e.g.*, Chinese real estate, Australian real estate (via its silica mining business), U.S. real estate (via its agricultural assets), etc. – each with their own financing needs for development, would benefit from the company narrowing its focus away from being a holding company of a heterogeneous collection of business, to one more narrowly focused on the development of its embedded real estate values. The improved equity valuation that would very likely accompany this narrower focus of activities would increase the ease of financing needed for real estate development, as opposed to the discount at which WBL shares currently trade within the existing corporate configuration.

As highlighted above, we believe that WBL and its underlying assets are pregnant with numerous resource conversion opportunities, which will go a long way towards unlocking substantial economic value and ultimately achieving a public market valuation more representative of their intrinsic worth. As a starting point, consider what we believe is the substantial discount to NAV at which WBL trades, as compared to the less modest valuations currently afforded to stand-alone Chinese real estate developers. This discrepancy merely scratches the surface of the value opportunity present within WBL, made available to us (thankfully) in part due to the complexity of its corporate structure and accounting norms which sometimes obscure the true picture.

Geographical Distribution of Investments

At the end of January 2011, the geographical distribution of securities held by the Fund was as follows:

<u>Country</u>	<u>%</u>
Canada	14.45
Japan	9.25
United States	7.75
Singapore	7.69
Taiwan	6.14
Hong Kong	5.32
Poland	5.28
Germany	5.20
United Kingdom	4.34
France	4.29
Austria	4.18
New Zealand	3.68
Finland	3.23
Belgium	2.83
South Korea	2.31
Sweden	2.17
Italy	2.09
Netherlands	1.69
Chile	1.47
Equities-total	93.35
Cash & Other	6.65
Total	<u>100.00%</u>

Note that the table above should be viewed as an *ex-post* listing of where our investments reside, period. As we have noted in prior letters, there is no attempt to allocate the portfolio assets among countries (or sectors) based upon an overarching macroeconomic view or index-related considerations.

I look forward to writing to you again when we publish our Quarterly Report for the period ended 30 April, 2011.

Sincerely,



Amit Wadhwaney
Portfolio Manager,
Third Avenue International Value Fund UCITS