

For filings with the FSA include the annex

For filings with issuer exclude the annex

**TR-1: NOTIFICATION OF MAJOR INTEREST IN SHARES**

<b>1. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached:</b>	Black Sea Property Fund Limited
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<b>2 Reason for the notification</b> (please tick the appropriate box or boxes):	
An acquisition or disposal of voting rights	<input type="checkbox"/>
An acquisition or disposal of qualifying financial instruments which may result in the acquisition of shares already issued to which voting rights are attached	<input type="checkbox"/>
An acquisition or disposal of instruments with similar economic effect to qualifying financial instruments	<input type="checkbox"/>
An event changing the breakdown of voting rights	<input type="checkbox"/>
Other (please specify):	<input checked="" type="checkbox"/>

<b>3. Full name of person(s) subject to the notification obligation:</b>	SVM Asset Management Limited
<b>4. Full name of shareholder(s)</b> (if different from 3.):	Clients of SVM Asset Management Limited
<b>5. Date of the transaction and date on which the threshold is crossed or reached:</b>	n/a
<b>6. Date on which issuer notified:</b>	01 June 2009
<b>7. Threshold(s) that is/are crossed or reached:</b>	10%

8. Notified details:							
A: Voting rights attached to shares							
Class/type of shares  if possible using the ISIN CODE	Situation previous to the triggering transaction		Resulting situation after the triggering transaction				
	Number of Shares	Number of Voting Rights	Number of shares	Number of voting rights		% of voting rights	
			Direct	Direct	Indirect	Direct	Indirect
Ordinary shares	20,371,825	20,371,825	21,871,825	21,871,825	0	10.3	

B: Qualifying Financial Instruments				
Resulting situation after the triggering transaction				
Type of financial instrument	Expiration date	Exercise/ Conversion Period	Number of voting rights that may be acquired if the instrument is exercised/ converted.	% of voting rights
n/a				

C: Financial Instruments with similar economic effect to Qualifying Financial Instruments						
Resulting situation after the triggering transaction						
Type of financial instrument	Exercise price	Expiration date	Exercise/ Conversion period	Number of voting rights instrument refers to	% of voting rights	
					Nominal	Delta

Total (A+B+C)	
Number of voting rights	Percentage of voting rights
21,871,825	10.3

**9. Chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held, if applicable:**

Nortrust Nominees

HSBC

BNY (OCS) Nominees

**Proxy Voting:**

**10. Name of the proxy holder:**

**11. Number of voting rights proxy holder will cease to hold:**

**12. Date on which proxy holder will cease to hold voting rights:**

**13. Additional information:**

**14. Contact name:**

Carolina Viola

**15. Contact telephone number:**

0131 718 5602