



# Seven Dials European Property Fund

## Q3 2011 Update

### **1. NAV\* Movements in the three months to Sep 2011**

\*Please note that the NAVs reported below are indicative only. The Fund has suspended dealing and the official calculation and publication of net asset values.

We report small falls in the Fund NAVs in the quarter to 30<sup>th</sup> September 2011.

#### **Fund NAVs as at 30<sup>th</sup> September**

Share Class	Bid NAV	Jun 11 NAV
A	5.69	5.81
B	5.79	5.90
C	5.83	5.94
R	5.52	5.64
P	5.61	5.72

### **2. Performance Analysis**

There has been only minor movement in the NAVs of the Seven Dials European Property Fund. The portfolios of the underlying funds have not been re-valued this quarter.

#### *Nordic Aktiv*

Over the quarter, the NAV of the Nordic Aktiv fund fell slightly; largely as a result of a fall in swap values and currency movements.

#### *German Aktiv*

The NAV of the German Aktiv Fund was barely changed over the quarter.

### **3. Outlook**

The ongoing uncertainty over the financial situation in Europe serves to undermine investor confidence. Nonetheless, there continues to be a lot of potential interest in European property from institutional investors but this remains focused on lower risk assets.



The Manager and Adviser continue to explore possible ways forward for the Fund. In this regard, investors and advisers are advised that the Manager is in discussions with a third party over a possible reorganisation of the Seven Dials European Property Fund where it would become, in effect, a feeder fund into a larger and better diversified vehicle. Any such proposals would, of course, require shareholder approval. It is emphasised that these discussions are at an early stage and there is no certainty of any action as a result of these discussions.

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