

Dear Participant

**EII Property Funds – EII Global Property Fund
Accounting period ended 31 December 2016
Information reported to Unitholders**

The Unit Classes of the Company set out below have been approved as “Reporting Funds” by HM Revenue & Customs under the provisions of The Offshore Funds (Tax) Regulations 2009 (the “Regulations”). This letter constitutes the report to Unitholders for the purposes of the Regulations in respect of the accounts period ended 31 December 2016.

Unit Class	Excess of reportable income for period over distribution per unit in respect of the period EUR	Amount distributed per unit in respect of the period EUR	Physical date of distributions	Fund “distribution date” for Reporting Fund purposes
Euro Class A Units	0.0220	0.3694	25 January 2017	30 June 2017
Euro Class I Units	0.0579	3.1060	25 January 2017	30 June 2017
USD Class A Units	0.0000	0.2997 ¹	25 January 2017	30 June 2017

“We (as investment manager of the EII Global Property Fund) confirm that the above unit classes of the EII Global Property Fund remain reporting funds under The Offshore Funds (Tax) Regulations 2009 at the date of this report”

The equalisation amount per unit of interest in each of the above unit classes on each dealing day in the 2016 reporting period is attached at Appendix I.

In future the Company intends to publish the relevant Shareholder information, as required by HM Revenue & Customs under the provisions of The Offshore Funds (Tax) Regulations 2009, at the web address below on an annual basis.

Going forward, the information will be available on www.eiicm.com in the section entitled Deutsche Angeler.

¹ Amount of distribution per unit in Unit Class currency – US\$0.3137



If you have any questions about the future web reports please forward them to the address below within 1 month of the date of this letter:

Michael J. Meagher
EII Capital Management, Inc.
640 Fifth Avenue, 8th Floor
New York, NY 10019
USA
mmeagher@eiicm.com

Sincerely,

A handwritten signature in blue ink, appearing to read "Michael J. Meagher", is written over a horizontal line. The signature is fluid and cursive.

Michael J. Meagher
Chief Compliance Officer

Appendix I

EII Global Property Fund

Equalisation amounts per unit, given under Regulation 92 (1)(f) of the Offshore (Tax) Regulation

Please note that all amounts below are denominated in Euro

Date	Class A EUR	Class I EUR	Class A USD	Class I USD
04/01/2016	0.00000000	0.00000000	0.00000000	0.00000000
05/01/2016	0.00000000	0.00000000	0.00000000	0.00000000
06/01/2016	0.00000000	0.00000000	0.00000000	0.00000000
07/01/2016	0.00000000	0.00000000	0.00000000	0.00000000
08/01/2016	0.00000000	0.00000000	0.00000000	0.00000000
11/01/2016	0.00000000	0.00000000	0.00000000	0.00000000
12/01/2016	0.00000000	0.00000000	0.00000000	0.00000000
13/01/2016	0.00000000	0.00000000	0.00000000	0.00000000
14/01/2016	0.00000000	0.00000000	0.00000000	0.00000000
15/01/2016	0.00000000	0.00000000	0.00000000	0.00000000
19/01/2016	0.00000000	0.00000000	0.00000000	0.00000000
20/01/2016	0.00000000	0.00000000	0.00000000	0.00000000
21/01/2016	0.00000000	0.00000000	0.00000000	0.00000000
22/01/2016	0.00000000	0.00000000	0.00000000	0.00000000
25/01/2016	0.00000000	0.00000000	0.00000000	0.00000000
26/01/2016	0.00000000	0.00000000	0.00000000	0.00000000
27/01/2016	0.00000000	0.00000000	0.00000000	0.00000000
28/01/2016	0.00000000	0.00000000	0.00000000	0.00000000
29/01/2016	0.00000000	0.00000000	0.00000000	0.00000000
01/02/2016	0.00000000	0.00000000	0.00000000	0.00000000
02/02/2016	0.00000000	0.00000000	0.00000000	0.00000000
03/02/2016	0.00000000	0.00000000	0.00000000	0.00000000
04/02/2016	0.00000000	0.00000000	0.00000000	0.00000000
05/02/2016	0.00000000	0.00000000	0.00000000	0.00000000
08/02/2016	0.00000000	0.00000000	0.00000000	0.00000000
09/02/2016	0.00000000	0.00000000	0.00000000	0.00000000
10/02/2016	0.00000000	0.00000000	0.00000000	0.00000000
11/02/2016	0.00000000	0.049924278	0.00000000	0.00000000
12/02/2016	0.00000000	0.045350743	0.00000000	0.00000000
16/02/2016	0.00000000	0.026464366	0.00000000	0.00000000
17/02/2016	0.00000000	0.021714421	0.00000000	0.00000000
18/02/2016	0.00000000	0.016914218	0.00000000	0.00000000
19/02/2016	0.00000000	0.012086611	0.00000000	0.00000000
22/02/2016	0.00000000	0.00000000	0.00000000	0.00000000
23/02/2016	0.00000000	0.00000000	0.00000000	0.00000000
24/02/2016	0.00000000	0.00000000	0.00000000	0.00000000
25/02/2016	0.00000000	0.00000000	0.00000000	0.00000000
26/02/2016	0.00000000	0.00000000	0.00000000	0.00000000
29/02/2016	0.00000000	0.00000000	0.00000000	0.00000000

01/03/2016	0.051583207	0.470538331	0.042172430	0.400734704
02/03/2016	0.050045866	0.465449183	0.041005941	0.395636475
03/03/2016	0.056586195	0.503052396	0.045970560	0.433558912
04/03/2016	0.055057142	0.497985158	0.044809884	0.428460684
07/03/2016	0.058126535	0.523254521	0.047139284	0.453951825
08/03/2016	0.056616086	0.518245604	0.045992915	0.448923436
09/03/2016	0.055099548	0.513218054	0.044842075	0.443895046
10/03/2016	0.066214542	0.574927261	0.053278886	0.506121366
11/03/2016	0.067762443	0.586120924	0.054453869	0.517435242
14/03/2016	0.063152375	0.570859710	0.050954851	0.502070719
15/03/2016	0.064211816	0.579491111	0.051758740	0.510800562
16/03/2016	0.083050707	0.682151392	0.066058397	0.614371416
18/03/2016	0.079943471	0.671829288	0.063700382	0.603965444
21/03/2016	0.075319938	0.656521565	0.060191080	0.588600920
22/03/2016	0.079546564	0.681920414	0.063399035	0.614161900
23/03/2016	0.083770192	0.707302223	0.066604755	0.639722880
24/03/2016	0.082173423	0.701889552	0.065392662	0.634275458
29/03/2016	0.119472923	0.914576507	0.093704042	0.848750236
30/03/2016	0.117920832	0.909430780	0.092525929	0.843582169
31/03/2016	0.116348013	0.904173403	0.091332167	0.838274424
01/04/2016	0.115247656	0.901396729	0.090497428	0.835480875
04/04/2016	0.110632318	0.886108702	0.086994385	0.820116351
05/04/2016	0.109102854	0.881031690	0.085833262	0.815018123
06/04/2016	0.107568363	0.875938999	0.084668562	0.809919895
07/04/2016	0.107494632	0.878560497	0.084612674	0.812643606
08/04/2016	0.105949934	0.873413323	0.083439926	0.807475539
11/04/2016	0.101367485	0.858225815	0.079961921	0.792180854
12/04/2016	0.114965415	0.933202030	0.090283266	0.867886051
13/04/2016	0.118873113	0.956948651	0.093249340	0.891840740
14/04/2016	0.117304577	0.951730430	0.092059155	0.886602834
15/04/2016	0.115735352	0.946511235	0.090868075	0.881295090
18/04/2016	0.111066080	0.931029555	0.087323899	0.865721050
19/04/2016	0.109507620	0.925863837	0.086141315	0.860552983
20/04/2016	0.107956497	0.920720060	0.084964543	0.855384916
21/04/2016	0.107684239	0.922328848	0.084757982	0.856991207
22/04/2016	0.128047975	1.033143809	0.100214291	0.968803034
25/04/2016	0.123359483	1.017627491	0.096655361	0.953228994
26/04/2016	0.121790612	1.012424714	0.095464282	0.947921250
27/04/2016	0.118852727	0.999968300	0.093234585	0.935350276
28/04/2016	0.117793404	0.997444672	0.092430696	0.932766243
29/04/2016	0.116251185	0.992317280	0.091260184	0.927598176
03/05/2016	0.110100526	0.971915504	0.086591100	0.907065586
04/05/2016	0.108552098	0.966779305	0.085415669	0.901897519
05/05/2016	0.109350001	0.974086127	0.086021492	0.909230587
06/05/2016	0.114341527	1.003582202	0.089810233	0.938981891
09/05/2016	0.109635805	0.988006456	0.086238336	0.923338013
10/05/2016	0.114119609	1.014860572	0.089641228	0.950435445
11/05/2016	0.113157192	1.012823462	0.088910664	0.948340282
12/05/2016	0.111609103	1.007687962	0.087735680	0.943172215
13/05/2016	0.140385882	1.163053805	0.109577497	1.099890353
16/05/2016	0.135739015	1.147649459	0.106050311	1.084386152

17/05/2016	0.134199842	1.142549050	0.104882034	1.079218085
18/05/2016	0.133924732	1.144122319	0.104673238	1.080824377
19/05/2016	0.132397423	1.139042712	0.103513903	1.075726148
20/05/2016	0.130860519	1.133938305	0.102347414	1.070627920
23/05/2016	0.126248171	1.118617086	0.098846160	0.000000000
24/05/2016	0.124696407	1.113461510	0.097668494	0.000000000
25/05/2016	0.123143637	1.108310017	0.096489933	0.000000000
26/05/2016	0.121592108	1.103162242	0.095311820	0.000000000
27/05/2016	0.120024010	1.097946942	0.094122082	0.000000000
31/05/2016	0.114608633	1.081634625	0.090011428	0.000000000
01/06/2016	0.127006525	1.150350106	0.099421580	0.000000000
02/06/2016	0.133548925	1.188063685	0.104387987	0.000000000
03/06/2016	0.131995780	1.182896618	0.103208979	0.000000000
07/06/2016	0.125844305	1.162570475	0.098539448	0.000000000
08/06/2016	0.130925342	1.192540635	0.102396148	0.000000000
09/06/2016	0.135122943	1.217850154	0.105582643	0.000000000
10/06/2016	0.133563247	1.212648175	0.104399164	0.000000000
13/06/2016	0.140448819	1.258231894	0.109625337	0.000000000
14/06/2016	0.141591460	1.267319997	0.110492715	0.000000000
15/06/2016	0.140045972	1.262186245	0.109319967	0.000000000
16/06/2016	0.141089820	1.270776467	0.110112231	0.000000000
17/06/2016	0.139498553	1.265395526	0.108904609	0.000000000
20/06/2016	0.134850157	1.249974685	0.105376529	0.000000000
21/06/2016	0.133283338	1.244772958	0.104187238	0.000000000
22/06/2016	0.148063671	1.326155307	0.115405916	0.000000000
23/06/2016	0.160739398	1.396388404	0.125027100	0.000000000
24/06/2016	0.159176836	1.391165185	0.123841386	0.000000000
27/06/2016	0.154518530	1.375708620	0.120305705	0.000000000
28/06/2016	0.197127948	1.604541216	0.152648155	0.000000000
29/06/2016	0.212093724	1.686969425	0.164007670	0.000000000
30/06/2016	0.211709301	1.688106043	0.163715713	0.000000000
01/07/2016	0.210116289	1.682836674	0.162506302	0.000000000
05/07/2016	0.207300919	1.680677069	0.160369156	0.000000000
06/07/2016	0.205691275	1.675319056	0.159147227	0.000000000
07/07/2016	0.204820634	1.673864568	0.158486410	0.000000000
08/07/2016	0.203190101	1.668423239	0.157248832	0.000000000
11/07/2016	0.198319857	1.652310583	0.153552642	0.000000000
12/07/2016	0.196686719	1.646894689	0.152313276	0.000000000
13/07/2016	0.204822425	1.693255022	0.158488646	0.000000000
14/07/2016	0.203189706	1.687841231	0.157249280	0.000000000
15/07/2016	0.201538703	1.682329597	0.155996500	0.000000000
18/07/2016	0.196645347	1.666148825	0.152282426	0.000000000
19/07/2016	0.195006691	1.660739100	0.151038588	0.000000000
20/07/2016	0.193331181	1.655147206	0.149767031	0.000000000
21/07/2016	0.191680018	1.649699062	0.148513805	0.000000000
22/07/2016	0.190010300	1.644169902	0.147246718	0.000000000
25/07/2016	0.184949136	1.627320103	0.143405219	0.000000000
26/07/2016	0.189894966	1.656854896	0.147159086	0.000000000
27/07/2016	0.190625694	1.664023909	0.147713492	0.000000000
28/07/2016	0.188956161	1.658469453	0.146445959	0.000000000
29/07/2016	0.187213570	1.652534704	0.145123432	0.000000000

02/08/2016	0.180613091	1.630601800	0.140113209	0.000000000
03/08/2016	0.178968550	1.625122724	0.138864454	0.000000000
04/08/2016	0.177316763	1.619619587	0.137610333	0.000000000
05/08/2016	0.182176912	1.648664157	0.141299370	0.000000000
08/08/2016	0.177191944	1.632120170	0.137515547	0.000000000
09/08/2016	0.175525204	1.626577380	0.136250696	0.000000000
10/08/2016	0.173863748	1.621052930	0.134989422	0.000000000
11/08/2016	0.181677684	1.665737207	0.140919781	0.000000000
12/08/2016	0.195454852	1.742053906	0.151377492	0.000000000
15/08/2016	0.200754992	1.779971252	0.155400066	0.000000000
16/08/2016	0.199123259	1.774541140	0.154161594	0.000000000
17/08/2016	0.197493048	1.769119469	0.152924017	0.000000000
18/08/2016	0.197860927	1.774286536	0.153203455	0.000000000
19/08/2016	0.196228108	1.768829138	0.151964089	0.000000000
22/08/2016	0.191370083	1.752690262	0.148276394	0.000000000
23/08/2016	0.189764494	1.747396280	0.147057594	0.000000000
24/08/2016	0.188128491	1.741939207	0.145815545	0.000000000
25/08/2016	0.185820443	1.732916370	0.144063800	0.000000000
26/08/2016	0.184900860	1.731238095	0.143365874	0.000000000
29/08/2016	0.183221059	1.732053749	0.142090740	0.000000000
30/08/2016	0.180862936	1.722781893	0.140300992	0.000000000
31/08/2016	0.182293769	1.733612556	0.141387002	0.000000000
01/09/2016	0.179558121	1.722332057	0.139310661	0.000000000
02/09/2016	0.178278529	1.718797221	0.138339109	0.000000000
06/09/2016	0.171700780	1.696969573	0.133345876	0.000000000
07/09/2016	0.170046685	1.691471123	0.132090414	0.000000000
08/09/2016	0.170453563	1.696877775	0.132399362	0.000000000
09/09/2016	0.168844374	1.691514579	0.131177879	0.000000000
12/09/2016	0.166997456	1.691228846	0.129775768	0.000000000
13/09/2016	0.175051936	1.737071774	0.135888991	0.000000000
14/09/2016	0.181276575	1.773211156	0.140613069	0.000000000
15/09/2016	0.187433301	1.808990226	0.145286624	0.000000000
16/09/2016	0.188331538	1.816885187	0.145968454	0.000000000
19/09/2016	0.183529104	1.800852200	0.142323233	0.000000000
20/09/2016	0.181370576	1.792550213	0.140685052	0.000000000
21/09/2016	0.179752551	1.787153336	0.139457311	0.000000000
22/09/2016	0.222427023	2.016802755	0.171848942	0.000000000
23/09/2016	0.220775759	2.011254585	0.170595268	0.000000000
26/09/2016	0.215918229	1.995085782	0.166908467	0.000000000
27/09/2016	0.214290877	1.989658063	0.165673572	0.000000000
28/09/2016	0.271722076	2.297653100	0.209265550	0.000000000
29/09/2016	0.279033783	2.339633604	0.214815425	0.000000000
30/09/2016	0.277394878	2.334105519	0.213571587	0.000000000
03/10/2016	0.272611003	2.318141662	0.209940227	0.000000000
04/10/2016	0.271022264	2.312828157	0.208734393	0.000000000
05/10/2016	0.269463661	2.307606199	0.207551809	0.000000000
06/10/2016	0.273652250	2.332883850	0.210730702	0.000000000
07/10/2016	0.272089654	2.327622902	0.209544711	0.000000000
11/10/2016	0.265883038	2.306838354	0.204835616	0.000000000
12/10/2016	0.271426358	2.339325989	0.209042255	0.000000000
13/10/2016	0.269852161	2.334049226	0.207847338	0.000000000

14/10/2016	0.268267404	2.328720469	0.206644579	0.000000000
17/10/2016	0.263654165	2.313482602	0.203144274	0.000000000
18/10/2016	0.265857871	2.328299959	0.204816314	0.000000000
19/10/2016	0.264262378	2.322958505	0.203605714	0.000000000
20/10/2016	0.262661042	2.317599045	0.202390288	0.000000000
21/10/2016	0.261046111	2.312168910	0.201164608	0.000000000
24/10/2016	0.256250667	2.296146064	0.197526173	0.000000000
25/10/2016	0.254305924	2.288972233	0.196050170	0.000000000
26/10/2016	0.252719577	2.283660357	0.194846809	0.000000000
27/10/2016	0.254445956	2.295883673	0.196156332	0.000000000
28/10/2016	0.252873086	2.290582248	0.194963224	0.000000000
01/11/2016	0.246578895	2.269277863	0.190187778	0.000000000
02/11/2016	0.245045413	2.264124276	0.189024227	0.000000000
03/11/2016	0.251061294	2.299057018	0.193588557	0.000000000
04/11/2016	0.259496577	2.346837492	0.199988993	0.000000000
07/11/2016	0.261042286	2.364130181	0.201162196	0.000000000
08/11/2016	0.259482505	2.358882379	0.199978739	0.000000000
09/11/2016	0.257934386	2.353674634	0.198803727	0.000000000
10/11/2016	0.256400160	2.348512676	0.197638970	0.000000000
14/11/2016	0.274951349	2.459264524	0.211714984	0.000000000
15/11/2016	0.273392907	2.454032958	0.210532131	0.000000000
16/11/2016	0.271936923	2.449340358	0.209427692	0.000000000
17/11/2016	0.270383657	2.444131321	0.208249061	0.000000000
18/11/2016	0.268819860	2.438881946	0.207061986	0.000000000
21/11/2016	0.264163603	2.423285087	0.203529109	0.000000000
22/11/2016	0.279189577	2.506197125	0.214931187	0.000000000
23/11/2016	0.278193579	2.503999267	0.214175392	0.000000000
25/11/2016	0.276497193	2.501161993	0.212888187	0.000000000
28/11/2016	0.283211290	2.546166627	0.217982720	0.000000000
29/11/2016	0.282319465	2.544549168	0.217305942	0.000000000
30/11/2016	0.286354184	2.569092880	0.220367728	0.000000000
01/12/2016	0.287544013	2.578479962	0.221271305	0.000000000
02/12/2016	0.285965450	2.573170390	0.220073975	0.000000000
05/12/2016	0.281281821	2.557470075	0.216519384	0.000000000
06/12/2016	0.279704207	2.552169717	0.215322054	0.000000000
07/12/2016	0.278113246	2.546835397	0.214115073	0.000000000
08/12/2016	0.276495069	2.541417060	0.212887584	0.000000000
09/12/2016	0.274856034	2.535912936	0.211644411	0.000000000
12/12/2016	0.269998530	2.519673824	0.207958324	0.000000000
13/12/2016	0.277085449	2.560526115	0.213336356	0.000000000
14/12/2016	0.279663122	2.577372452	0.215292498	0.000000000
15/12/2016	0.284535697	2.606430139	0.218990045	0.000000000
16/12/2016	0.288669940	2.631582227	0.222187549	0.000000000
19/12/2016	0.283749213	2.615062186	0.218453810	0.000000000
20/12/2016	0.288633203	2.644254608	0.222159802	0.000000000
21/12/2016	0.289300323	2.650997380	0.222665878	0.000000000
22/12/2016	0.299836676	2.710187356	0.230661146	0.000000000
23/12/2016	0.298189119	2.704619413	0.229410736	0.000000000
29/12/2016	0.371193061	3.111883992	0.284805186	0.000000000
30/12/2016	0.369497230	3.106088011	0.283518584	0.000000000