

Dear Participant

**EII Property Funds – EII Global Property Fund  
Accounting period ended 31 December 2017  
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 2017.

<b>Unit Class</b>	<b>Excess of reportable income for period over distribution per unit in respect of the period</b>  <b>EUR</b>	<b>Amount distributed per unit in respect of the period</b>  <b>EUR</b>	<b>Physical date of distributions</b>	<b>Fund “distribution date” for Reporting Fund purposes</b>
Euro Class A Units	0.0178	0.3491	25 January 2018	30 June 2018
Euro Class I Units	0.0504	2.7094	25 January 2018	30 June 2018
USD Class A Units	0.0266	0.2430 <sup>1</sup>	25 January 2018	30 June 2018

*“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](http://www.eiicm.com) in the section entitled Deutsche Angeler.

<sup>1</sup> Amount of distribution per unit in Unit Class currency – US\$0.2926  
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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, 8<sup>th</sup> Floor  
New York, NY 10019  
USA  
mmeagher.eiicm.com

Sincerely,

A handwritten signature in black 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
03/01/2017	0.000000000	0.000000000	0.000000000	0.000000000
04/01/2017	0.000000000	0.000000000	0.000000000	0.000000000
05/01/2017	0.000000000	0.000000000	0.000000000	0.000000000
06/01/2017	0.000000000	0.000000000	0.000000000	0.000000000
09/01/2017	0.000000000	0.000000000	0.000000000	0.000000000
10/01/2017	0.000000000	0.000000000	0.000000000	0.000000000
11/01/2017	0.000000000	0.000000000	0.000000000	0.000000000
12/01/2017	0.000000000	0.000000000	0.000000000	0.000000000
13/01/2017	0.000000000	0.000000000	0.000000000	0.000000000
17/01/2017	0.000000000	0.000000000	0.000000000	0.000000000
18/01/2017	0.000000000	0.000000000	0.000000000	0.000000000
19/01/2017	0.000000000	0.000000000	0.000000000	0.000000000
20/01/2017	0.000000000	0.000000000	0.000000000	0.000000000
23/01/2017	0.000000000	0.000000000	0.000000000	0.000000000
24/01/2017	0.000000000	0.000000000	0.000000000	0.000000000
25/01/2017	0.000000000	0.000000000	0.000000000	0.000000000
26/01/2017	0.000000000	0.000000000	0.000000000	0.000000000
27/01/2017	0.000000000	0.000000000	0.000000000	0.000000000
30/01/2017	0.000000000	0.000000000	0.000000000	0.000000000
31/01/2017	0.000000000	0.000000000	0.000000000	0.000000000
01/02/2017	0.000000000	0.000000000	0.000000000	0.000000000
02/02/2017	0.000000000	0.000000000	0.000000000	0.000000000
03/02/2017	0.000000000	0.000000000	0.000000000	0.000000000
06/02/2017	0.000000000	0.000000000	0.000000000	0.000000000
07/02/2017	0.000000000	0.000000000	0.000000000	0.000000000
08/02/2017	0.000000000	0.000000000	0.000000000	0.000000000
09/02/2017	0.000000000	0.000000000	0.000000000	0.000000000
10/02/2017	0.000000000	0.000000000	0.000000000	0.000000000
13/02/2017	0.000000000	0.090451358	0.000000000	0.000000000
14/02/2017	0.000000000	0.085185077	0.000000000	0.000000000
15/02/2017	0.000000000	0.080285946	0.000000000	0.000000000
16/02/2017	0.000000000	0.074819041	0.000000000	0.000000000
17/02/2017	0.000000000	0.069273200	0.000000000	0.000000000
21/02/2017	0.000000000	0.047075559	0.000000000	0.000000000
22/02/2017	0.000000000	0.040807608	0.000000000	0.000000000

23/02/2017	0.000000000	0.035515441	0.000000000	0.000000000
24/02/2017	0.000000000	0.043359628	0.000000000	0.000000000
27/02/2017	0.000000000	0.031593264	0.000000000	0.000000000
28/02/2017	0.000000000	0.044245956	0.000000000	0.000000000
01/03/2017	0.000000000	0.038692489	0.000000000	0.000000000
02/03/2017	0.000000000	0.055347128	0.000000000	0.000000000
03/03/2017	0.000000000	0.082427284	0.000000000	0.000000000
06/03/2017	0.000000000	0.088658439	0.000000000	0.000000000
07/03/2017	0.000000000	0.083168265	0.000000000	0.000000000
08/03/2017	0.000000000	0.077706148	0.000000000	0.000000000
09/03/2017	0.000000000	0.089815837	0.000000000	0.000000000
10/03/2017	0.000000000	0.096587045	0.000000000	0.000000000
13/03/2017	0.000000000	0.171060701	0.000000000	0.000000000
14/03/2017	0.000000000	0.165693300	0.000000000	0.000000000
15/03/2017	0.000000000	0.183533143	0.000000000	0.000000000
16/03/2017	0.000000000	0.178111134	0.000000000	0.000000000
20/03/2017	0.000000000	0.210411534	0.000000000	0.000000000
21/03/2017	0.000000000	0.204947301	0.000000000	0.000000000
22/03/2017	0.000000000	0.199560111	0.000000000	0.000000000
23/03/2017	0.001642049	0.294953046	0.000000000	0.000000000
24/03/2017	0.000057493	0.289676521	0.000000000	0.000000000
27/03/2017	0.003780915	0.318554327	0.000000000	0.000000000
28/03/2017	0.002225816	0.313409928	0.000000000	0.000000000
29/03/2017	0.051768224	0.578555448	0.033979912	0.000000000
30/03/2017	0.055016395	0.598852176	0.036443895	0.000000000
31/03/2017	0.053404276	0.593462147	0.035220844	0.000000000
03/04/2017	0.052301757	0.597095441	0.034384913	0.000000000
04/04/2017	0.050703735	0.591798153	0.033173484	0.000000000
05/04/2017	0.050543197	0.594111724	0.033051894	0.000000000
06/04/2017	0.048936285	0.588787577	0.031833313	0.000000000
07/04/2017	0.047292395	0.583285379	0.030586122	0.000000000
10/04/2017	0.042456986	0.567331418	0.026920544	0.000000000
11/04/2017	0.051219910	0.616911653	0.033564181	0.000000000
12/04/2017	0.049588487	0.611508514	0.032325931	0.000000000
13/04/2017	0.050189697	0.617915494	0.032780999	0.000000000
18/04/2017	0.042054643	0.591077434	0.026612099	0.000000000
19/04/2017	0.040427654	0.585689103	0.025379213	0.000000000
20/04/2017	0.045506714	0.615771456	0.029230752	0.000000000
21/04/2017	0.053223381	0.659821911	0.035082267	0.000000000
24/04/2017	0.048266880	0.643056355	0.031323708	0.000000000
25/04/2017	0.055768924	0.685905014	0.037012507	0.000000000
26/04/2017	0.063075259	0.727714292	0.042552895	0.000000000
27/04/2017	0.062998564	0.730449193	0.042495676	0.000000000

28/04/2017	0.061397143	0.725081499	0.041281565	0.000000000
02/05/2017	0.061393516	0.737584721	0.041278883	0.000000000
03/05/2017	0.059821367	0.732364300	0.040086229	0.000000000
04/05/2017	0.058268082	0.727217258	0.038908773	0.000000000
05/05/2017	0.065219052	0.767080800	0.044178266	0.000000000
08/05/2017	0.060537933	0.751560595	0.040628913	0.000000000
09/05/2017	0.058939556	0.746179745	0.039417484	0.000000000
10/05/2017	0.057366961	0.740957770	0.038224830	0.000000000
11/05/2017	0.060708369	0.761735473	0.040757655	0.000000000
12/05/2017	0.065405058	0.789664162	0.044317737	0.000000000
15/05/2017	0.065586048	0.799825799	0.044455419	0.000000000
16/05/2017	0.064047941	0.794708839	0.043289587	0.000000000
17/05/2017	0.064024358	0.797605292	0.043271706	0.000000000
18/05/2017	0.069030949	0.827137959	0.047067814	0.000000000
19/05/2017	0.066665286	0.817633154	0.045274363	0.000000000
22/05/2017	0.062023404	0.802121383	0.041754514	0.000000000
23/05/2017	0.060487854	0.797012368	0.040589575	0.000000000
24/05/2017	0.058938496	0.791860949	0.039413908	0.000000000
25/05/2017	0.057388512	0.786707430	0.038238241	0.000000000
26/05/2017	0.055827107	0.781489140	0.037053633	0.000000000
30/05/2017	0.059011063	0.810517230	0.039467551	0.000000000
31/05/2017	0.057042166	0.803123455	0.037974498	0.000000000
01/06/2017	0.057471204	0.808451136	0.038299036	0.000000000
02/06/2017	0.063904284	0.845589277	0.043176043	0.000000000
06/06/2017	0.070329070	0.891845702	0.048045898	0.000000000
07/06/2017	0.071212837	0.899601818	0.048715537	0.000000000
08/06/2017	0.069655356	0.894423714	0.047534505	0.000000000
09/06/2017	0.068076938	0.889152053	0.046337381	0.000000000
12/06/2017	0.063382281	0.873579426	0.042777300	0.000000000
13/06/2017	0.070811260	0.916041880	0.048409774	0.000000000
14/06/2017	0.069274592	0.911010762	0.047245729	0.000000000
15/06/2017	0.067688319	0.905745003	0.046043241	0.000000000
16/06/2017	0.072255750	0.933065137	0.049506765	0.000000000
19/06/2017	0.067516341	0.917350476	0.045913604	0.000000000
20/06/2017	0.088602044	1.032171485	0.061900890	0.000000000
21/06/2017	0.089401477	1.039506304	0.062507052	0.000000000
22/06/2017	0.102159216	1.110183273	0.072178814	0.000000000
23/06/2017	0.100585861	1.104939823	0.070985266	0.000000000
26/06/2017	0.095880312	1.089328536	0.067417139	0.000000000
27/06/2017	0.094328721	1.084169892	0.066240577	0.000000000
28/06/2017	0.131763568	1.285553410	0.094621989	0.000000000
29/06/2017	0.150152184	1.385997371	0.108562809	0.000000000
30/06/2017	0.147915010	1.377147698	0.106868217	0.000000000

03/07/2017	0.145957585	1.366776263	0.105600622	0.000000000
05/07/2017	0.162406515	1.456938028	0.118072282	0.000000000
06/07/2017	0.161261540	1.452348357	0.117203217	0.000000000
07/07/2017	0.160105678	1.447699184	0.116327455	0.000000000
10/07/2017	0.156426056	1.432607501	0.113536067	0.000000000
11/07/2017	0.157541879	1.439979657	0.114381689	0.000000000
12/07/2017	0.158212962	1.445008270	0.114889061	0.000000000
13/07/2017	0.158666391	1.448892603	0.115232333	0.000000000
14/07/2017	0.157514707	1.444280710	0.114358246	0.000000000
17/07/2017	0.154041379	1.430357401	0.111725935	0.000000000
18/07/2017	0.152892175	1.425750199	0.110853522	0.000000000
19/07/2017	0.151988646	1.422462129	0.110166978	0.000000000
20/07/2017	0.156383061	1.447232577	0.113499228	0.000000000
21/07/2017	0.155227982	1.442590572	0.112623466	0.000000000
24/07/2017	0.152223487	1.431103298	0.110346149	0.000000000
25/07/2017	0.154132495	1.442698408	0.111791241	0.000000000
26/07/2017	0.152981986	1.438085161	0.110918827	0.000000000
27/07/2017	0.161683614	1.485688267	0.117516348	0.000000000
28/07/2017	0.163206553	1.495234641	0.118670077	0.000000000
31/07/2017	0.160298460	1.484231381	0.116466438	0.000000000
01/08/2017	0.160523380	1.486899809	0.116637237	0.000000000
02/08/2017	0.159985427	1.485511259	0.116230334	0.000000000
03/08/2017	0.161927462	1.497264276	0.117703892	0.000000000
04/08/2017	0.166115298	1.520936699	0.120878740	0.000000000
08/08/2017	0.161509736	1.502407681	0.117385738	0.000000000
09/08/2017	0.162341598	1.508284763	0.118017023	0.000000000
10/08/2017	0.164335588	1.520313324	0.119529095	0.000000000
11/08/2017	0.175635865	1.581654669	0.128095825	0.000000000
14/08/2017	0.175994065	1.587938595	0.128367094	0.000000000
15/08/2017	0.183679052	1.630137140	0.134194346	0.000000000
16/08/2017	0.185460198	1.641048863	0.135543991	0.000000000
17/08/2017	0.186162270	1.646233691	0.136076481	0.000000000
18/08/2017	0.185013024	1.641593826	0.135205742	0.000000000
21/08/2017	0.181845954	1.629163821	0.132806187	0.000000000
22/08/2017	0.180736986	1.624742298	0.131965589	0.000000000
23/08/2017	0.181866629	1.632188136	0.132821258	0.000000000
24/08/2017	0.182721045	1.638172352	0.133470963	0.000000000
25/08/2017	0.181447141	1.632867748	0.132504778	0.000000000
28/08/2017	0.178617057	1.622170052	0.130359746	0.000000000
29/08/2017	0.189007189	1.678677749	0.138236583	0.000000000
30/08/2017	0.189428624	1.682355670	0.138554738	0.000000000
31/08/2017	0.191851169	1.696654684	0.140389987	0.000000000
01/09/2017	0.192824537	1.703275068	0.141128441	0.000000000

05/09/2017	0.192704108	1.708443212	0.141036344	0.000000000
06/09/2017	0.192309458	1.707804178	0.140736608	0.000000000
07/09/2017	0.194353192	1.720094918	0.142288868	0.000000000
08/09/2017	0.193199562	1.715437102	0.141414780	0.000000000
11/09/2017	0.194693837	1.727766580	0.142548415	0.000000000
12/09/2017	0.198379744	1.748771118	0.145343152	0.000000000
13/09/2017	0.197999875	1.748219337	0.145053464	0.000000000
14/09/2017	0.204363297	1.783432983	0.149879366	0.000000000
15/09/2017	0.203760593	1.781703299	0.149420554	0.000000000
18/09/2017	0.201145133	1.772223873	0.147437948	0.000000000
19/09/2017	0.200305657	1.769225233	0.146801639	0.000000000
20/09/2017	0.199409815	1.765925917	0.146123468	0.000000000
21/09/2017	0.200623132	1.773810867	0.147044441	0.000000000
22/09/2017	0.200812613	1.776258750	0.147190123	0.000000000
25/09/2017	0.198161612	1.766567069	0.145179051	0.000000000
26/09/2017	0.196987653	1.761808040	0.144288218	0.000000000
27/09/2017	0.205187485	1.806751478	0.150507303	0.000000000
28/09/2017	0.230447551	1.942162818	0.169658533	0.000000000
29/09/2017	0.234229993	1.963680375	0.172526948	0.000000000
02/10/2017	0.232172621	1.957169138	0.170964642	0.000000000
03/10/2017	0.234107996	1.968901285	0.172433176	0.000000000
04/10/2017	0.233513276	1.967217045	0.171981062	0.000000000
05/10/2017	0.236599497	1.985061645	0.174322009	0.000000000
06/10/2017	0.236874200	1.987989576	0.174531322	0.000000000
10/10/2017	0.232632285	1.971375597	0.171314612	0.000000000
11/10/2017	0.231457599	1.966615658	0.170423779	0.000000000
12/10/2017	0.234291884	1.983125016	0.172572159	0.000000000
13/10/2017	0.234013534	1.983131091	0.172361173	0.000000000
16/10/2017	0.230571106	1.969329454	0.169748956	0.000000000
17/10/2017	0.231892643	1.977829200	0.170751980	0.000000000
18/10/2017	0.230670320	1.972836738	0.169825983	0.000000000
19/10/2017	0.233804214	1.990935534	0.172200421	0.000000000
20/10/2017	0.235799775	2.002995170	0.173712492	0.000000000
23/10/2017	0.232533596	1.990090524	0.171235910	0.000000000
24/10/2017	0.232379132	1.990735159	0.171118695	0.000000000
25/10/2017	0.231365735	1.986813465	0.170350101	0.000000000
26/10/2017	0.231370065	1.988296443	0.170351775	0.000000000
27/10/2017	0.231476628	1.990339006	0.170432151	0.000000000
31/10/2017	0.237969748	2.030675776	0.175353500	0.000000000
01/11/2017	0.236888108	2.026419533	0.174532996	0.000000000
02/11/2017	0.237144410	2.029262282	0.174725563	0.000000000
03/11/2017	0.242422423	2.058750696	0.178727613	0.000000000
06/11/2017	0.243390807	2.068373291	0.179462718	0.000000000

07/11/2017	0.242188825	2.063504659	0.178548442	0.000000000
08/11/2017	0.240983299	2.058622925	0.177632492	0.000000000
09/11/2017	0.243180831	2.071792340	0.179296942	0.000000000
10/11/2017	0.243980578	2.077545058	0.179901436	0.000000000
13/11/2017	0.251901141	2.124087770	0.185906185	0.000000000
14/11/2017	0.252817294	2.130443354	0.186601101	0.000000000
15/11/2017	0.262031835	2.180808919	0.193585431	0.000000000
16/11/2017	0.261697317	2.180525005	0.193329233	0.000000000
17/11/2017	0.260994553	2.178282789	0.192795069	0.000000000
20/11/2017	0.257433489	2.163856548	0.190094104	0.000000000
21/11/2017	0.263214657	2.196029106	0.194476264	0.000000000
22/11/2017	0.262605858	2.194290816	0.194012428	0.000000000
24/11/2017	0.264993943	2.209922557	0.195822560	0.000000000
27/11/2017	0.261640795	2.196563538	0.193278998	0.000000000
28/11/2017	0.263903807	2.210048818	0.194993684	0.000000000
29/11/2017	0.267770297	2.232043465	0.197924055	0.000000000
30/11/2017	0.276680012	2.280797493	0.204678979	0.000000000
01/12/2017	0.275866833	2.277965547	0.204061089	0.000000000
04/12/2017	0.273255563	2.268558564	0.202081833	0.000000000
05/12/2017	0.272072044	2.263758169	0.201182628	0.000000000
06/12/2017	0.272025219	2.264990990	0.201145789	0.000000000
07/12/2017	0.272420701	2.268573520	0.201443849	0.000000000
08/12/2017	0.271084470	2.262978563	0.200429104	0.000000000
11/12/2017	0.268276589	2.252553336	0.198300817	0.000000000
12/12/2017	0.271985706	2.273743488	0.201113973	0.000000000
13/12/2017	0.271355109	2.271903719	0.200635067	0.000000000
14/12/2017	0.278977554	2.313862737	0.206415433	0.000000000
15/12/2017	0.281425340	2.328363361	0.208270777	0.000000000
18/12/2017	0.277786198	2.313606223	0.205511204	0.000000000
19/12/2017	0.278308565	2.317878716	0.205908060	0.000000000
20/12/2017	0.277217543	2.313567381	0.205079184	0.000000000
21/12/2017	0.276448628	2.310962789	0.204496459	0.000000000
22/12/2017	0.277933364	2.320327329	0.205621721	0.000000000
28/12/2017	0.335709427	2.635922606	0.249426582	0.000000000
29/12/2017	0.349143254	2.708710622	0.259612552	0.000000000