

EII Global Property Fund

Interim Report and Condensed Unaudited Financial Statements

For the financial period ended 30 June 2018

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General information

Directors of the Manager

Mary Broughan (Irish) (Independent)
Declan McCourt (Irish) (Independent)
Christian A. Lange (American)
Michael Meagher (American) (appointed 26 January 2018)

(All Directors are non-executive)

Manager

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Ireland

Investment Manager and Distributor

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Administrator and Transfer Agent

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Independent Auditor

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Investment Manager's Report

For the financial period ended 30 June 2018

Fund Performance & Market Analysis

For the YTD period ending 30 June 2018, the Fund's I and A share classes gained 2.48% and 2.31% (in Euros) respectively (declined -0.53% for A-USD shares). The FTSE EPRA/NAREIT Developed Index Net TRI (benchmark) gained 3.22% in Euros. Regionally, based in Euro terms, North America was the strongest market, up 3.81% for the first half year of 2018. Asia followed, gaining 2.94%, while Europe gained 1.62% during the period (measured by FTSE EPRA/NAREIT Developed Regional Indices Net TRI). In Asia, the fund's investments in Japan and Singapore detracted while our investments in Australia benefited relative performance slightly. In the US, our investments in the industrial and office sectors benefited performance, while our investments in health care and residential detracted. In Europe, our overweight to Spain (it outperformed) coupled with having no exposure to Finland benefited relative performance, while our investments in Austria and Sweden detracted.

Semi-Annual Overview

North America

The US REIT sector achieved strong absolute and relative performance due to multiple noteworthy events, several of which remain in force today. Firstly, the sector has emerged from a long period of underperformance relative to general equities and private real estate. As a result, the sector was trading at a substantial discount to net asset value (NAV) and a discount to other global industry classification sectors (GICS). The reasonably priced REITs have caused a mini-M&A surge with 6-8 transactions announced over the course of the past six months. Private equity investors remain flush with cash, and the trend of M&A/privatizations could last into 2019. Another important occurrence has been the flattening of the yield curve and a precipitous rally at the longer end of the curve. The rally in yields coupled with equity investors taking a more defensive posture (as well as a more US-centric posture as a result of President Trump's trade initiatives) have also caused a bid for US REITs.

Although US REITs were overweighted by 0.90% in the global portfolios, some performance was forfeited from not owning a small student housing company, Educational Properties (EDR) which is being sold to a private equity buyer. Within the triple-net office category, several small-cap names have rallied on M&A speculation and a more benign interest rate environment. Being underweight healthcare in a normalizing rate environment was also a slight drag on performance.

Within the diversified category, multiple smaller capitalization, triple net structured companies rallied due to cheap valuations and interest rate sensitivity.

We intend to continue overweighting US REITs given their reasonable valuations and the belief that long-term interest rates will not increase over 3%.

Asia

Japan: Being overweight developers and underweighting JREITs continued to weigh on performance, albeit only 0.05% in the quarter. Stocks of development companies have a high correlation to general equities in Japan. Geopolitical uncertainties, such as trade disputes, weighed on the Japanese stock market, as did unpredictability surrounding the Bank of Japan's monetary policy stance going forward. As a result, JREITs became somewhat of a safe haven and outperformed the non-REIT real estate companies by two percentage points.

JREITs are introducing management fees for the first time, enhancing their cash flows. However, rising real estate prices make it less attractive for them to acquire properties from their sponsors. Therefore, overall cash flow growth may be slightly slower relative to previous years.

Two new developments could favor JREITs versus developers going forward: (1) stock buybacks as valuations are close to NAVs and a price-to-book value discount of an estimated 15%, and (2) the issuance of so-called green bonds that conform to the provisions of the Ministry of the Environment, and provide REITs with more favorable funding options.

Meanwhile, the Japanese commercial real estate market remains robust. Caution prevails in the large office building sector in Tokyo, where more supply is on the horizon, making it harder to raise rents.

We started to reduce our overweight to the developers and increased the weighting in JREITs. We may continue this switch and could potentially overweight JREITs if the outlook for global growth continues to deteriorate.

Hong Kong: We continue to underweight Hong Kong real estate stocks by 1.2% relative to the benchmark (6.7% versus 7.9%). The underweight was exclusively in Hong Kong development companies. The rationale for this position was the expectation of higher short-term interest rates in Hong Kong. The Hong Kong Monetary Authority (HKMA) did not follow the last federal funds rate rise in the US, which weakened the HKD to a point where the central bank had to sell USD to cushion the HKD's decline. We expect that additional fed fund raises in the US will be mirrored by the HKMA.

Mortgage rates in Hong Kong are tied to short-term rates i.e. the prime rate. Therefore, interest rates rising at the short end make mortgages – as well as construction loans – more expensive. We believe that a rising prime rate will eventually cool the demand, in particular speculative demand, for housing. While banks in Hong Kong have offered more favorable mortgage terms to new homebuyers, we believe this is likely to stop at the end of 2018, as was the case in previous years.

We are market weight the HK REITs but have started to slightly reduce the weighting to developers in favor of HK REITs.

Singapore: The second quarter saw a reversal of the stock price gains of previous quarters. Development companies performed worse (-10.7%) than SREITs (-2.2%). Singapore has a manufacturing and export-driven economy and with the fear of trade disputes, their ramifications for global growth and supply chains, weighed heavily on Singapore stocks.

We have a slight overweight in Singapore (2.9% versus 2.3% for the benchmark), most of which is in developers.

Investment Manager's Report (continued)

For the financial period ended 30 June 2018

One other reason for the price declines were recent government measures to contain the rise of home prices, which have made housing less affordable.

Office rents have started to rise again, and the retail sector is gradually improving with more tourist arrivals. As we believe that the current stock prices reflect a possible weakness of economic growth, and since they sell at discounts to both NAV and price-to-book, we will maintain our current weightings. An average dividend yield of 6.1% for SREITs should support their stock prices.

Australia: Australian real estate stocks delivered a total return of 12.1% in Euros during the quarter. Our slight overweight contributed to performance, but a weaker currency led to a slightly negative attribution of 0.02% in the global portfolios.

Across the economy, business activity remains sound and sustainable. Inflation is low. Further interest rate increases seem unlikely at this time. In the office sector, low vacancy rates give landlords leeway to increase rents. Investor demand for industrial space (distribution centers, warehouses, and logistics centers) is strong and has brought cap rates down in the sector. As in other countries, the retail sector faces headwinds from internet sales (i.e. Amazon).

There may still be some room for yield compression given the spread between 10-year Australian government bonds and REIT dividend yields of 2.5%.

We intend to keep the weighting for Australia unchanged for the time being.

Europe/UK

Eurozone: The political situation in Italy, Brexit, and the deterioration of business sentiment had a dampening effect on property stock prices. By and large, European real estate stocks are selling at, or slightly below, NAV. Given that the European Central Bank has signaled no increases in short rates until late 2019 at the earliest, we have reduced the underweight to German stocks, bringing our exposure close to market weight (-10 basis points). German residential real estate stocks are traditionally interest rate sensitive.

The uptake of office space is strong, particularly in secondary cities, such as Marseilles. Continued low unemployment and wage gains have kept retail sales firm, giving support to retail landlords, despite increasing purchases made via the internet.

As the capitalization rates for commercial properties in gateway cities have been reduced to between 3-4%, demand for alternative property types (student housing, logistics centers, senior living facilities, and hotels), which provide higher yields, has increased.

UK: As UK real estate companies looked undervalued, we increased our exposure in the portfolio to an overweight of 0.5%. We are conscious of the uncertainties surrounding Brexit and the currency risk of the GBP. However, there are growing indications that some deal between the UK and the EU can be achieved with less economic harm to both parties than previously expected.

Outlook

Real estate companies, particularly REITs, have shown a low correlation to general equities over time. Hence, as an asset class, they typically provide diversification both from an asset allocation and a performance standpoint. They are also more domestically focused, which makes them less affected by geopolitical skirmishes, such as trade disputes.

Their sustainable cash flows from rents usually make the dividend safe. This dynamic gives REITs a defensive character that supersedes that of real estate operating companies whose stock prices are more influenced by the general equities markets.

Global economic growth seems to have peaked, and capital markets are taking note. The combination of slower growth and higher interest rates over time has fostered a "risk off" mentality among investors. Given the defensive character of REITs, they have started to outperform other asset classes. This is particularly true for US REITs. We believe this situation will continue and so maintain our overweight to US REITs in global portfolios.

While the cyclical orientation of the portfolios did not help performance in the second quarter, we avoided stock-specific risks, and preserved investors' capital.

We continually strive to monitor the market for any signs of a slowdown in global economic growth. In the event, we are poised to shift to a more defensive stance by increasing our allocation to REITs over real estate operating companies.

Statement of financial position

As at 30 June 2018

	Note	30 June 2018 (unaudited) EUR	31 December 2017 (audited) EUR
Assets			
Cash and cash equivalents	4	129,466	356,805
Financial assets at fair value through profit or loss	3		
- Transferable securities		44,054,174	47,491,455
Accrued income		170,073	157,403
Prepaid expenses	9	-	3,063
Total assets		44,353,713	48,008,726
Liabilities			
Securities purchased payable		3,119	-
Investment management and distributor fee payable	5	18,964	21,037
Manager fee payable	6	8,524	9,389
Audit fee payable		8,868	17,737
Trustee fee payable	8	10,189	20,048
Other expenses payable	9	62,255	19,184
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		111,919	87,395
Net assets attributable to holders of redeemable participating units		44,241,794	47,921,331
Number of redeemable participating units in issue			
Euro Class A	11	73,501.376	73,454.123
Euro Class I		268,855.726	294,525.954
USD Class A		5,971.940	5,971.940
Net asset value per redeemable participating unit			
Euro Class A		€29.507	€29.198
Euro Class I		€155.992	€154.976
USD Class A		\$26.146	\$26.583

The accompanying notes form an integral part of these financial statements

Statement of comprehensive income

For the financial period ended 30 June 2018

	Note	30 June 2018 (unaudited) EUR	30 June 2017 (unaudited) EUR
Investment income			
Dividend income		958,819	1,113,986
Net gain/(loss) on financial assets at fair value through profit or loss and foreign exchange	3	532,398	(3,819,879)
Interest income		232	-
Total investment income/(expense)		1,491,449	(2,705,893)
Expenses			
Investment management and distributor fee	5	130,609	245,307
Manager fee	6	52,846	79,887
Audit fee		9443	8,576
Trustee fee	8	67,713	30,385
Other expenses	9	25,292	23,948
Total expenses		285,903	388,103
Net investment income/(expense)		1,205,546	(3,093,996)
Finance costs			
Bank interest expense		276	140
Distributions	13	825,082	1,200,396
Total finance costs		825,358	1,200,536
Profit/(loss) for the financial period		380,188	(4,294,532)
Taxation			
Withholding tax on dividends		184,133	213,082
Increase/(decrease) in net assets attributable to holders of redeemable participating units from continuing operations		196,055	(4,507,614)

There were no gains/(losses) in the financial period other than the increase/(decrease) in net assets attributable to holders of redeemable participating units.

The accompanying notes form an integral part of these financial statements

Statement of changes in net assets attributable to holders of redeemable participating units

For the financial period ended 30 June 2018

	30 June 2018 (unaudited) EUR	30 June 2017 (unaudited) EUR
Net assets attributable to holders of redeemable participating units at the start of the financial period	47,921,331	65,750,532
Increase/(decrease) in net assets attributable to holders of redeemable participating units from continuing operations	196,055	(4,507,614)
Issue of redeemable participating units	1,055,026	2,274,687
Dividend reinvested	313,024	495,731
Redemption of redeemable participating units	(5,243,642)	(4,743,664)
Net assets attributable to holders of redeemable participating units at the end of the financial period	44,241,794	59,269,672

The accompanying notes form an integral part of these financial statements

Statement of cash flows

For the financial period ended 30 June 2018

	30 June 2018 (unaudited) EUR	30 June 2017 (unaudited) EUR
Cash flow from operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable participating units from operations	196,055	(4,507,614)
<i>Adjustment for:</i>		
Distributions to holders of redeemable units	825,082	1,200,396
Dividend income	(958,819)	(1,113,986)
Withholding taxes	184,133	213,082
Interest income	(232)	-
Interest expense	276	140
Net operating cash flow before change in operating assets and liabilities	246,495	(4,207,982)
Net decrease in financial assets at fair value through profit or loss	3,437,281	5,493,720
Net decrease in other receivables	3,063	246,098
Net increase/(decrease) in other payables	24,524	(19,678)
Cash from operations	3,711,363	1,512,158
Dividend received	762,016	945,409
Interest received	232	-
Interest paid	(276)	(140)
Net cash from operating activities	4,473,335	2,457,427
Cash flows from financing activities		
Distributions to holders of redeemable units	(825,082)	(1,200,396)
Issue of redeemable participating units	1,368,050	2,770,418
Redemption of participating units	(5,243,642)	(4,585,094)
Net cash used in financing activities	(4,700,674)	(3,015,072)
Net decrease in cash and cash equivalents	(227,339)	(557,645)
Cash and cash equivalents at the start of the financial period	356,805	1,237,615
Cash and cash equivalents at the end of the financial period	129,466	679,970
Breakdown of cash and cash equivalents		
Cash and cash equivalents	129,466	679,970

The accompanying notes form an integral part of these financial statements

Notes to the financial statements

For the financial period ended 30 June 2018

1. General information

EII Property Funds (the "Trust") was constituted under the laws of Ireland by a Trust Deed dated 10 July 1998 and commenced its activity in September 1998. The Trust is a unit trust established in Ireland in accordance with the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) UCITS Regulations 2011, as amended (the "UCITS Regulations"). It has been authorised by the Central Bank of Ireland.

EII Global Property Fund (the "Fund") forms part of the Trust. EII Global Property Fund commenced trading activity on 4 February 2008. These financial statements are for the Fund. Separate financial statements are prepared for EII US Property Fund and EII PGS Global Infrastructure Fund which also form part of the Trust. These financial statements are available free of charge on request from EII Real Estate Securities Advisors Limited (the "Manager").

2. Significant accounting policies

(a) Basis of preparation

The interim report and condensed unaudited financial statements of the Fund for the reporting period ended 30 June 2018, have been prepared in accordance with IAS 34 "Interim financial reporting" and Irish statute comprising the Companies Act 2014, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the "Central Bank Regulations"). The financial statements have been prepared under the historical cost convention, except for financial assets and liabilities classified at fair value through profit or loss that have been measured at fair value.

The interim report and condensed unaudited financial statements do not contain all of the information and disclosures required in the full annual financial statements and should be read in conjunction with the audited financial statements for the financial year ended 31 December 2017, which have been prepared in accordance with International Financial Reporting Standards ("IFRS"), the UCITS Regulations and the Central Bank Regulations.

(b) Changes to accounting policies

In the current period the Fund has adopted IFRS 9 Financial Instruments. Comparative figures for the year ended 31 December 2017 have not been restated. Therefore, financial instruments in the comparative period are still accounted for in accordance with IAS 39 Financial Instruments: Recognition and Measurement.

The Fund has assessed the classification of financial instruments as at the date of initial application and has applied such classification retrospectively. Based on that assessment all financial assets previously held at fair value continue to be measured at fair value.

3. Financial assets at fair value through profit or loss

(i) Net gain/loss on financial assets at fair value through profit or loss and foreign exchange

For the financial period ended:

	30 June 2018 EUR	30 June 2017 EUR
Net realised (loss)/gain on financial assets at fair value through profit or loss and foreign exchange	(618,010)	1,135,023
Change in unrealised gain/(loss) on financial assets at fair value through profit or loss and foreign exchange	1,150,408	(4,954,902)
Net gain/(loss) on financial assets at fair value through profit or loss and foreign exchange	532,398	(3,819,879)

(ii) Fair value of financial instruments

IFRS 13 – Fair value measurement, establishes a fair value hierarchy for inputs used in measuring fair value that classifies investments according to how observable the inputs are. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Fund. Unobservable inputs reflect the Fund's assumptions, made in good faith, about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

The Fund measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1 – Inputs that are quoted prices (unadjusted) in active markets for identical instruments;

Level 2 – Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data; and

Level 3 – Inputs that are unobservable. This category includes all instruments for which the valuation technique include inputs not based on observable data and the unobservable inputs not based on observable data and the unobservable inputs have a significant effect on the instruments valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Notes to the financial statements (continued)

For the financial period ended 30 June 2018

3. Financial assets at fair value through profit or loss (continued)

(ii) Fair value of financial instruments (continued)

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Observable data is considered to be market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the perceived risk of that instrument by EII Capital Management Inc., (the "Investment Manager" and the "Distributor").

There were no transfers between level 1 and level 2 during the financial period (2017: nil).

The following table provides an analysis of financial instruments that are measured at fair value, grouped into levels 1 to 3 at the reporting date:

As at 30 June 2018

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Designated at fair value through profit or loss				
- Equity securities	44,054,174	-	-	44,054,174
Financial assets at fair value through profit of loss	44,054,174	-	-	44,054,174

As at 31 December 2017

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Designated at fair value through profit or loss				
- Equity securities	47,491,455	-	-	47,491,455
Financial assets at fair value through profit of loss	47,491,455	-	-	47,491,455

All other assets and liabilities held at the reporting dates 30 June 2018 and 31 December 2017 are carried at amortised cost; their carrying values are a reasonable approximation of fair value. Cash and cash equivalents have been classified at level 1, due to the liquid nature of the asset. All other assets and liabilities held, outside of those discussed above, have been classified at level 2.

4. Cash and cash equivalents

The below table shows the cash and cash equivalents held by the Fund at the reporting date:

	Credit rating (S&P) ¹	Currency	30 June 2018 EUR equivalent balance	31 December 2017 EUR equivalent balance
<i>Cash balances</i>				
The Bank of New York Mellon SA/NV Brussels	AA-	CAD	694	398
The Bank of New York Mellon SA/NV Brussels	AA-	GBP	139	140
The Bank of New York Mellon SA/NV Brussels	AA-	JPY	12,253	-
The Bank of New York Mellon SA/NV Brussels	AA-	USD	39,031	28,936
<i>Short term investment funds</i>				
Goldman Sachs Euro Liquid Reserve Fund	AAA ²	EUR	77,349	327,331
Total			129,466	356,805

¹ The S&P credit rating relates to The Bank of New York Mellon, the ultimate parent of BNY Mellon Trust Company (Ireland) Limited (the "Trustee"). The Trustee and the global sub-custodian do not have a credit rating.

² The S&P credit rating relates to Goldman Sachs & Co.

5. Investment management and distributor fee

The Investment Manager and Distributor receives the following annual fee rates paid out of the assets of each such class, monthly in arrears as outlined in the relevant supplement:

Sub-fund	Actual fees charged	%NAV ¹
Euro Class A	0.95%	1.50%
Euro Class I	0.60%	0.80%
USD Class A	0.95%	1.50%

¹ The investment management and distributor fee may be increased on giving prior notification to relevant unitholders in the Fund.

The Investment Manager and Distributor may from time to time, by agreement with the Manager, accept a lesser fee.

The investment management and distributor's fee accrued at the reporting date and charged for the financial period is disclosed in the statement of financial position and the statement of comprehensive income respectively.

Notes to the financial statements (continued)

For the financial period ended 30 June 2018

6. Manager fee

The Manager receives a management fee of 0.25% per annum of the Euro equivalent of the net asset value ("NAV") of each Fund plus VAT (if any). The fee is paid monthly in arrears and is subject to a minimum annual fee per fund of the EUR equivalent of US\$60,000. The Manager is responsible for the fees of Link Fund Administrators (Ireland) Limited (the "Administrator") out of its fee.

The manager fee accrued at the reporting date and charged during the financial period is disclosed in the statement of financial position and the statement of comprehensive income respectively.

7. Performance fee

The Investment Manager and Distributor is entitled to a performance fee payable quarterly out of the assets of the Fund attributable to the Euro Class A units and USD Class A units equal to 20% of the cumulative net profit of the relevant class of units where the NAV of the relevant class of units has appreciated in value in excess of the benchmark since the date a performance fee was last crystallised. There is no performance fee attributable to the Euro Class I units.

The performance fee is calculated on the outperformance of Euro Class A NAV per unit and the USD Class A NAV per unit of the Fund and that of their benchmark, the total return of the FTSE EPRA/NAREIT Developed Index, published in Euros and in US Dollars respectively (Bloomberg ticker number RNGL). Should either of the Class A classes outperform its benchmark, the Investment Manager will be entitled to a fee of 20% of the amount by which the class outperforms the benchmark. Performance fees may be earned by the Investment Manager in the event that the benchmark falls so long as the performance of the class exceeds that of the benchmark, and the NAV per unit of the relevant class before performance fee, exceeds their high watermark at the end of that same period. The high watermark is calculated by adjusting the reference NAV per unit by the performance of the index over the performance period. The reference NAV per unit is as at the last business day of the previous performance period at which performance fees were last earned by the Investment Manager or its initial issue price. The performance period is defined as any calendar quarter (e.g. as at end March, June, September and December).

Any underperformance from previous performance periods must be taken into account when defining and calculating the high watermark. For the avoidance of doubt, underperformance is the amount, in a previous performance period, by which the performance of the benchmark over such performance period exceeded the performance of the NAV per unit of each class. In the event that the performance of a class over a performance period is less than its benchmark, no performance fee will be payable in respect of that class until such cumulative underperformance relative to its benchmark has been recovered. The calculation of the performance fee will be adjusted to take into account any declaration of dividends of the Fund.

The performance fee accrues daily, is paid quarterly in arrears and is calculated by the Administrator in respect of each performance period and is paid at the end of each performance period. Any performance fee accrued on units redeemed prior to the end of the performance period will be payable to the Investment Manager. The performance fee will be verified by the Trustee.

There were no performance fees accrued or charged during the financial period (2017: nil).

8. Trustee fee

The Trustee received a fee of up to 0.03% per annum of the NAV of the Fund plus VAT (if any). The fee is paid monthly in arrears and subject to a minimum annual fee of €35,000. Prior to 1 April 2017, the minimum annual fee was €28,000.

The Trustee is entitled to transaction and dealing charges, which are paid out of the assets of the Fund at normal commercial rates. The Trustee's fee may be increased up to 1% on giving reasonable prior notification to the unitholders.

The Trustee fee accrued at the reporting date and charged during the financial period is disclosed in the statement of financial position and the statement of comprehensive income respectively.

9. Other expenses

The below prepaid fees were held by the Fund at the reporting date:

	30 June 2018	31 December 2017
	EUR	EUR
Directors' insurance fee	-	2,466
Regulatory fee	-	597
	-	3,063

The below accruals were held by the Fund at the reporting date:

	30 June 2018	31 December 2017
	EUR	EUR
Legal and professional fees	26,453	12,650
Regulatory fee	336	-
Directors insurance	501	-
General expense	31,331	-
Other fees charged by the Administrator	3,634	6,534
	62,255	19,184

Notes to the financial statements (continued)

For the financial period ended 30 June 2018

9. Other expenses (continued)

The below fees were charged through the statement of comprehensive income during the financial period ended:

	30 June 2018	30 June 2017
	EUR	EUR
Bank charges	875	1,211
Directors' insurance fee	2,967	6,899
Legal and professional fees	12,372	7,800
Regulatory fees	1,426	463
Other fees charged by the Administrator	7,652	7,575
	25,292	23,948

10. Exchange rates

The following exchange rates were used to convert the assets and liabilities, held in foreign currencies, into the base currency of the Fund at the reporting date.

Foreign currency	30 June 2018	31 December 2017
	Exchange rate to EUR	Exchange rate to EUR
Australian Dollar	1.580226	1.535256
British Pound	0.884340	0.887673
Canadian Dollar	1.535854	1.504544
Hong Kong Dollar	9.159959	9.387021
Israeli Shekel	4.273877	4.168761
Japanese Yen	129.323731	135.270225
New Zealand Dollar	1.724467	1.688414
Norwegian Krone	9.516004	9.821771
Singapore Dollar	1.591955	1.604750
Swedish Krona	10.444907	9.831558
Swiss Franc	1.159319	1.170181
United States Dollar	1.167551	1.200801

11. Units in issue

The table below discloses the unit transactions in the Fund during the financial period:

	30 June 2018	31 December 2017
Euro Class A:		
Opening balance	73,454.123	237,812.639
Units issued	-	-
Switches in between classes	-	-
Units redeemed	-	(166,242.292)
Switches out between classes	-	-
Dividend reinvested	47.253	1,883.776
Closing balance	73,501.376	73,454.123
Euro Class I:		
Opening balance	294,525.954	343,496.678
Units issued	7,685.398	14,528.904
Units redeemed	-	(66,186.017)
Switches in between classes	(35,473.328)	-
Dividend reinvested	2,117.702	2,686.389
Closing balance	268,855.726	294,525.954
USD Class A:		
Opening balance	5,971.940	16,578.556
Units issued	-	-
Units redeemed	-	(10,674.195)
Dividend reinvested	-	67.579
Closing balance	5,971.940	5,971.940

Notes to the financial statements (continued)

For the financial period ended 30 June 2018

12. Involvement with unconsolidated structured entities

The interests in short term investment funds which the Fund holds at 30 June 2018, but that it does not consolidate, meet the definition of unconsolidated structured entities. The investment funds are open ended money market funds.

The table below sets out interests held by the Fund in unconsolidated structured entities at 30 June 2018 and 31 December 2017.

	Carrying Amount EUR	Total Net asset value at 30 June 2018 EUR
Goldman Sachs Euro Liquid Reserve Fund	77,349	1,789,024,746

	Carrying Amount EUR	Total Net asset value at 31 December 2017 EUR
Goldman Sachs Euro Liquid Reserve Fund	327,331	1,150,292,717

13. Distribution policy

The Manager intends to distribute annually within one month of the end of each accounting period or at such other times as it may determine to the unitholders in each Fund all net dividends, interest and other income received by each of the Funds subject to such adjustments as may be appropriate pursuant to the provisions of the Trust Deed. All income of the Fund not distributed and all capital gains, whether realised or unrealised, will be invested pursuant to the Fund's investment policy.

The following table shows the distribution paid during the financial period ended:

30 June 2018

Class	Currency	Distribution per unit	Final distribution paid	Income received on subscriptions	Income deducted on redemptions	Net distribution charge	Ex-date
Euro Class A	EUR	€0.3491	€25,643	-	€19,450	€45,093	11 January 2018
Euro Class I	EUR	€2.7094	€797,989	(€2,288)	€103,433	€899,134	11 January 2018
USD Class A	USD	\$0.2926	\$1,747	-	\$638	\$2,385	11 January 2018

30 June 2017

Class	Currency	Distribution per unit	Final distribution paid	Income received on subscriptions	Income deducted on redemptions	Net distribution charge	Ex-date
Euro Class A	EUR	€0.3694	€87,848	(€12,515)	€78,347	€153,680	11 January 2017
Euro Class I	EUR	€3.1060	€1,107,580	(€60,731)	€36,021	€1,082,870	11 January 2017
USD Class A	USD	\$0.3137	\$5,201	-	\$1,346	\$6,547	11 January 2017

14. Fund Asset Regime

The Fund operates under a Fund Asset Model, whereby an umbrella collection account is held in the name of the Trust. The umbrella collection account is used to collect subscription monies from investors and pay out redemption monies and also dividends (where applicable) to unitholders. The balances held in the accounts are reconciled on a daily basis and monies are not intended to be held in the account for long periods. The monies held in the collection accounts are considered an asset of each sub-fund within the Trust. There were no monies held in the collection accounts as at 30 June 2018 (2017: nil).

15. Connected person transactions

The Central Bank Regulations state that any transaction carried out with a UCITS by a management company or depositary to a UCITS; and the delegates or sub-delegates of such a management company or depositary (excluding any non-group company sub-custodians appointed by a depositary); and any associated or group company of such a management company, depositary, delegate or sub-delegate ("connected person") must be carried out as if conducted at arm's length. Transactions must be in the best interests of the shareholders.

The Directors of the Manager are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 78 (4) (a) are applied to all transactions with connected parties; and the Directors are satisfied that transactions with connected parties entered into during the financial period complied with the obligations set out in Regulation 41 (1) (a) and (b) of the Central Bank Regulations.

16. Related party disclosures

In accordance with IAS 24 'Related Party Disclosures' the related parties of the Fund and the required disclosures relating to material transactions with parties are outlined below.

Investment Manager and Distributor

The Investment Manager is considered a related party due to Mr. Christian A. Lange being Chief Executive Officer and Mr. Michael Meagher is Chief Operating Officer of the Investment Manager. Mr Christian A. Lange and Mr. Michael Meagher were also directors of the Manager during the financial period.

The Fund pays the Investment Manager fees at the rates set out in note 5.

Notes to the financial statements (continued)

For the financial period ended 30 June 2018

16. Related party disclosures (continued)**Manager**

The Manager is considered a related party as it has significant influence over the Fund.

The Directors of the Manager are considered related parties to the Fund as they have a significant influence over the operations of the Trust.

The Independent Directors of the Manager receive a fee from the Manager. Mr. Christian A. Lange and Mr. Michael Meagher waived their entitlement to a director's fee. There is no separate director fee charged to the Fund.

Aggregate Directors' fees charged to the Manager during the financial period ended 30 June 2018 amounted to €27,000 (year ended 31 December 2017: €54,000).

Other related parties

Mr. Christian A. Lange is also director of the ultimate parent company, EII Capital Holding, Inc.

Related party unitholder transactions

Mr Christian A. Lange held 7,287.089 units in the Fund as at the reporting date (31 December 2017: nil). There were no other units held in the Fund by related parties as at the reporting date (2017: nil).

Details of fees charged are outlined below:

	30 June 2018	30 June 2017
	EUR	EUR
Investment management and distributor fee	130,609	245,307
Manager fee	52,846	79,887

The amounts outstanding for both investment management and distributor fees and manager fees at the reporting dates 30 June 2018 and 31 December 2017 are disclosed in the statement of financial position.

17. Efficient portfolio management

No efficient portfolio management techniques were used during the financial period (2017: nil).

18. Capital management

The redeemable units issued by the Fund provide an investor with the right to require redemption for cash at a value proportionate to the investor's units in the Fund's net assets at each redemption date and are classified as liabilities. The Fund's objectives in managing the redeemable units are to ensure a stable base to maximise returns to all investors and to manage liquidity risk arising from redemptions.

19. Commitments and contingent liabilities

The Manager is not aware of any commitments or contingent liabilities of the Fund.

20. Changes to the prospectus

There were no significant changes to the prospectus during the financial period.

21. Events after the reporting date

There were no subsequent events to disclose after the financial period ended and up to the approval of the interim financial statements.

22. Approval of financial statements

The unaudited financial statements were approved by the Manager on 29 August 2018.

Schedule of investments

As at 30 June 2018

	Currency	Nominal holdings	Fair value EUR	% NAV
Financial assets at fair value through profit or loss				
Equities				
Australia				
Charter Hall Retail REIT	AUD	14,756	39,126	0.09%
Cromwell Property Group	AUD	63,148	44,757	0.10%
Dexus	AUD	36,260	222,807	0.50%
Goodman Group	AUD	61,651	375,315	0.85%
GPT Group/The	AUD	63,704	203,985	0.46%
Investa Office Fund	AUD	20,753	68,685	0.16%
Mirvac Group	AUD	128,968	177,102	0.40%
Scentre Group	AUD	181,452	504,089	1.14%
Shopping Centres Australasia Property Group	AUD	28,314	43,898	0.10%
Stockland	AUD	85,883	215,764	0.49%
Vicinity Centres	AUD	115,405	189,150	0.43%
			2,084,678	4.72%
Austria				
Buwog Ag	EUR	3,708	106,790	0.24%
CA Immobilien Anlagen AG	EUR	2,528	72,149	0.16%
			178,939	0.40%
Belgium				
Aedifica SA	EUR	294	22,961	0.05%
Befimmo SA	EUR	325	17,160	0.04%
Cofinimmo SA	EUR	462	48,787	0.11%
Warehouses De Pauw CVA	EUR	451	48,888	0.11%
			137,796	0.31%
Bermuda				
Hongkong Land Holdings Ltd	USD	31,806	194,778	0.44%
			194,778	0.44%
Canada				
Allied Properties Real Estate Investment Trust	CAD	3,236	88,177	0.20%
Artis Real Estate Investment Trust	CAD	6,876	58,693	0.13%
Canadian Apartment Properties REIT	CAD	5,394	149,719	0.34%
Chartwell Retirement Residences	CAD	7,832	78,174	0.18%
Choice Properties REIT	CAD	6,300	49,675	0.11%
Cominar Real Estate Investment Trust	CAD	6,940	57,929	0.13%
Dream Global Real Estate Investment Trust	CAD	5,958	55,706	0.13%
Dream Office Real Estate Investment Trust	CAD	3,104	47,353	0.11%
First Capital Realty Inc	CAD	5,399	72,626	0.16%
Granite Real Estate Investment Trust	CAD	1,852	64,657	0.15%
H&R Real Estate Investment Trust	CAD	11,070	145,019	0.33%
RioCan Real Estate Investment Trust	CAD	12,032	189,193	0.43%
SmartCentres Real Estate Investment Trust	CAD	4,540	90,247	0.20%
			1,147,168	2.60%
Cayman Islands				
CK Asset Holdings Ltd	HKD	77,035	523,941	1.18%
Wharf Real Estate Investment Co Ltd	HKD	33,522	204,390	0.46%
			728,331	1.64%
France				
Carmila SA	EUR	719	17,148	0.04%
Covivio	EUR	1,247	111,108	0.25%
Gecina SA	EUR	1,747	250,345	0.57%
Icade	EUR	1,644	132,013	0.30%
Klepierre SA	EUR	6,011	193,855	0.44%
Mercialys SA	EUR	1,875	27,956	0.06%
Unibail Rodamco Westfield	EUR	3,038	572,815	1.29%
			1,305,240	2.95%
Germany				
alstria office REIT-AG	EUR	6,451	83,024	0.19%
Deutsche EuroShop AG	EUR	2,308	69,840	0.16%
Deutsche Wohnen SE	EUR	11,657	482,600	1.09%
LEG Immobilien AG	EUR	2,132	198,447	0.45%
TAG Immobilien AG	EUR	5,912	111,323	0.25%
TLG Immobilien AG	EUR	2,639	60,275	0.14%
Vonovia SE	EUR	17,466	711,914	1.61%
			1,717,423	3.89%

Schedule of investments (continued)

As at 30 June 2018

	Currency	Nominal holdings	Fair value EUR	% NAV
Financial assets at fair value through profit or loss (continued)				
Equities (continued)				
Guernsey				
F&C Commercial Property Trust Ltd	GBP	24,687	42,041	0.10%
UK Commercial Property Trust Ltd/fund	GBP	24,499	24,379	0.06%
			66,420	0.16%
Hong Kong				
Champion REIT	HKD	72,822	41,420	0.09%
Hang Lung Properties Ltd	HKD	68,952	121,796	0.28%
Henderson Land Development Co Ltd	HKD	30,532	138,328	0.31%
Hysan Development Co Ltd	HKD	12,765	61,038	0.14%
New World Development Co Ltd	HKD	158,422	190,937	0.43%
Sino Land Co Ltd	HKD	73,645	102,589	0.23%
Sun Hung Kai Properties Ltd	HKD	39,147	506,007	1.14%
Swire Properties Ltd	HKD	36,337	115,041	0.26%
Link REIT	HKD	78,765	616,107	1.39%
Wharf Holdings Ltd/The	HKD	41,334	113,714	0.26%
			2,006,977	4.53%
Ireland				
Green REIT plc	EUR	31,494	46,611	0.11%
Hibernia REIT plc	EUR	30,300	45,450	0.10%
			92,061	0.21%
Japan				
Activia Properties Inc	JPY	18	70,706	0.16%
Advance Residence Investment Corp	JPY	37	81,196	0.18%
Aeon Mall Co Ltd	JPY	5,405	83,171	0.19%
AEON REIT Investment Corp	JPY	47	46,410	0.10%
Daiwa House REIT Investment Corp	JPY	44	89,447	0.20%
Daiwa Office Investment Corp	JPY	9	44,261	0.10%
Frontier Real Estate Investment Corp	JPY	14	48,174	0.11%
GLP J-Reit	JPY	73	66,382	0.15%
Hulic Co Ltd	JPY	15,556	142,300	0.32%
Hulic Reit Inc	JPY	32	42,461	0.10%
Industrial & Infrastructure Fund Investment Corp	JPY	45	42,939	0.10%
Invincible Investment Corp	JPY	103	39,743	0.09%
Japan Excellent Inc	JPY	37	40,827	0.09%
Japan Hotel REIT Investment Corp	JPY	119	76,374	0.17%
Japan Logistics Fund Inc	JPY	28	48,867	0.11%
Japan Prime Realty Investment Corp	JPY	26	80,921	0.18%
Japan Real Estate Investment Corp	JPY	35	158,594	0.36%
Japan Rental Housing Investments Inc	JPY	55	37,893	0.09%
Japan Retail Fund Investment Corp	JPY	76	117,299	0.27%
Kenedix Office Investment Corp	JPY	11	58,520	0.13%
Mitsubishi Estate Co Ltd	JPY	51,522	771,692	1.74%
Mitsui Fudosan Co Ltd	JPY	40,069	828,498	1.87%
Mori Hills REIT Investment Corp	JPY	43	47,248	0.11%
Mori Trust Sogo Reit Inc	JPY	33	40,496	0.09%
Nippon Accommodations Fund Inc	JPY	13	50,664	0.11%
Nippon Building Fund Inc	JPY	36	177,879	0.40%
Nippon Prologis REIT Inc	JPY	83	147,486	0.33%
Nomura Real Estate Holdings Inc	JPY	5,370	102,065	0.23%
Nomura Real Estate Master Fund Inc	JPY	117	141,406	0.32%
NTT Urban Development Corp	JPY	4,779	43,975	0.10%
Orix JREIT Inc	JPY	76	103,959	0.23%
Premier Investment Corp	JPY	42	36,504	0.08%
Sekisui House Reit Inc	JPY	60	33,683	0.08%
Sumitomo Realty & Development Co Ltd	JPY	18,667	590,219	1.33%
Tokyo Tatemono Co Ltd	JPY	8,913	104,827	0.24%
Tokyu REIT Inc	JPY	33	38,021	0.09%
United Urban Investment Corp	JPY	85	112,984	0.26%
			4,788,091	10.81%
Luxembourg				
ADO Properties SA	EUR	1,049	48,841	0.11%
Aroundtown SA	EUR	19,822	139,448	0.32%
Grand City Properties SA	EUR	4,755	105,751	0.24%
			294,040	0.67%

Schedule of investments (continued)

As at 30 June 2018

	Currency	Nominal holdings	Fair value EUR	% NAV
Financial assets at fair value through profit or loss (continued)				
Equities (continued)				
Netherlands				
Eurocommercial Properties NV	EUR	1,501	54,576	0.12%
Wereldhave NV	EUR	1,924	64,762	0.15%
			119,338	0.27%
Singapore				
Ascendas Real Estate Investment Trust	SGD	90,471	150,032	0.34%
CapitaLand Commercial Trust	SGD	88,935	92,736	0.21%
CapitaLand Mall Trust	SGD	86,521	112,502	0.25%
CapitaLand Ltd	SGD	124,512	247,154	0.56%
CDL Hospitality Trusts	SGD	36,790	36,283	0.08%
City Developments Ltd	SGD	24,329	167,037	0.38%
Fortune Real Estate Investment Trust	HKD	45,064	45,359	0.10%
Keppel REIT	SGD	77,831	53,779	0.12%
Mapletree Commercial Trust	SGD	73,113	72,105	0.16%
Mapletree Industrial Trust	SGD	51,739	62,726	0.14%
Mapletree Logistics Trust	SGD	65,970	50,971	0.12%
Suntec Real Estate Investment Trust	SGD	98,465	107,003	0.24%
UOL Group Ltd	SGD	24,347	116,539	0.26%
			1,314,226	2.96%
Spain				
Axiare Patrimonio SOCIMI SA	EUR	2,082	36,518	0.08%
Hispania Activos Inmobiliarios SOCIMI SA	EUR	7,000	127,610	0.29%
Inmobiliaria Colonial Socimi SA	EUR	18,641	176,437	0.40%
Merlin Properties Socimi SA	EUR	24,909	310,242	0.70%
			650,807	1.47%
Sweden				
Castellum AB	SEK	10,065	139,871	0.32%
Fabege AB	SEK	9,848	100,772	0.23%
Fastighets AB Balder	SEK	3,615	80,919	0.18%
Hemfosa Fastigheter AB	SEK	6,034	60,543	0.14%
Hufvudstaden AB	SEK	4,527	55,607	0.13%
Klovern AB	SEK	26,468	25,189	0.06%
Kungsleden AB	SEK	7,911	46,807	0.11%
Pandox AB	SEK	2,779	40,495	0.09%
Wallenstam AB	SEK	6,012	46,364	0.10%
Wihlborgs Fastigheter AB	SEK	5,206	51,657	0.12%
			648,224	1.48%
Switzerland				
Allreal Holding AG	CHF	547	76,200	0.17%
Mobimo Holding AG	CHF	163	34,447	0.08%
PSP Swiss Property AG	CHF	1,517	120,384	0.27%
Swiss Prime Site AG	CHF	2,430	191,056	0.43%
			422,087	0.95%
United Kingdom				
Assura PLC	GBP	95,600	62,267	0.14%
Big Yellow Group PLC	GBP	4,731	51,010	0.12%
British Land Co PLC/The	GBP	44,344	337,066	0.76%
Capital & Counties Properties PLC	GBP	29,140	94,669	0.21%
Derwent London PLC	GBP	5,177	181,828	0.41%
Grainger PLC	GBP	19,378	67,490	0.15%
Great Portland Estates PLC	GBP	16,799	135,708	0.31%
Hammerson PLC	GBP	32,728	193,406	0.44%
Intu Properties PLC	GBP	35,921	73,195	0.17%
Land Securities Group PLC	GBP	28,604	309,510	0.70%
LondonMetric Property PLC	GBP	34,670	72,528	0.16%
NewRiver REIT PLC	GBP	14,713	44,921	0.10%
Safestore Holdings PLC	GBP	8,324	51,723	0.12%
Segro PLC	GBP	39,861	301,727	0.68%
Shaftesbury PLC	GBP	14,851	157,102	0.36%
Tritax Big Box REIT PLC	GBP	59,247	104,446	0.24%
UNITE Group PLC/The	GBP	9,949	96,864	0.22%
Workspace Group PLC	GBP	3,517	42,951	0.10%
			2,378,411	5.39%

Schedule of investments (continued)

As at 30 June 2018

	Currency	Nominal holdings	Fair value EUR	% NAV
Financial assets at fair value through profit or loss (continued)				
Equities (continued)				
United States				
Acadia Realty Trust	USD	3,151	73,867	0.17%
Agree Realty Corp	USD	1,128	50,982	0.12%
Alexander's Inc	USD	123	40,310	0.09%
Alexandria Real Estate Equities Inc	USD	3,299	356,503	0.81%
American Campus Communities Inc	USD	7,181	263,733	0.60%
American Homes 4 Rent	USD	8,615	163,659	0.37%
Apartment Investment & Management Co	USD	5,655	204,879	0.46%
Apple Hospitality REIT Inc	USD	10,255	157,046	0.35%
AvalonBay Communities Inc	USD	5,101	750,983	1.70%
Boston Properties Inc	USD	5,883	631,961	1.43%
Brandywine Realty Trust	USD	6,922	100,076	0.23%
Brixmor Property Group Inc	USD	11,183	166,948	0.38%
Camden Property Trust	USD	3,292	256,948	0.58%
Chesapeake Lodging Trust	USD	2,866	77,667	0.18%
Columbia Property Trust Inc	USD	3,438	66,872	0.15%
Corporate Office Properties Trust	USD	3,348	83,130	0.19%
Cousins Properties Inc	USD	15,005	124,533	0.28%
CubeSmart	USD	6,578	181,528	0.41%
DDR Corp	USD	5,802	88,952	0.20%
DCT Industrial Trust Inc	USD	4,210	240,618	0.54%
DiamondRock Hospitality Co	USD	9,455	99,445	0.22%
Digital Realty Trust Inc	USD	7,146	682,926	1.54%
Douglas Emmett Inc	USD	4,472	153,899	0.35%
Duke Realty Corp	USD	15,508	385,591	0.87%
EastGroup Properties Inc	USD	1,610	131,773	0.30%
Empire State Realty Trust Inc	USD	4,426	64,823	0.15%
EPR Properties	USD	2,137	118,587	0.27%
Equity LifeStyle Properties Inc	USD	2,846	224,014	0.51%
Equity Residential	USD	12,067	658,256	1.49%
Essex Property Trust Inc	USD	2,212	452,934	1.02%
Extra Space Storage Inc	USD	4,355	372,294	0.84%
Federal Realty Investment Trust	USD	2,600	281,812	0.64%
First Industrial Realty Trust Inc	USD	5,540	158,198	0.36%
Forest City Realty Trust Inc	USD	8,996	175,752	0.40%
Gaming and Leisure Properties Inc	USD	6,665	204,365	0.46%
Gramercy Property Trust	USD	5,572	130,382	0.29%
HCP Inc	USD	14,875	328,956	0.74%
Healthcare Realty Trust Inc	USD	3,880	96,639	0.22%
Healthcare Trust of America Inc	USD	6,142	141,825	0.32%
Highwoods Properties Inc	USD	4,465	194,004	0.44%
Hospitality Properties Trust	USD	7,422	181,871	0.41%
Host Hotels & Resorts Inc	USD	30,625	552,669	1.25%
Hudson Pacific Properties Inc	USD	8,684	263,521	0.60%
Invitation Homes Inc	USD	21,300	420,691	0.95%
JBG SMITH Properties	USD	3,269	102,112	0.23%
Kennedy-Wilson Holdings Inc	USD	1,667	30,197	0.07%
Kilroy Realty Corp	USD	4,882	316,281	0.71%
Kimco Realty Corp	USD	15,054	219,063	0.50%
Kite Realty Group Trust	USD	3,238	47,368	0.11%
LaSalle Hotel Properties	USD	4,508	132,165	0.30%
Lexington Realty Trust	USD	9,312	69,628	0.16%
Liberty Property Trust	USD	6,791	257,843	0.58%
Life Storage Inc	USD	1,670	139,187	0.31%
LTC Properties Inc	USD	1,354	49,565	0.11%
Macerich Co/The	USD	11,197	545,009	1.23%
Mack-Cali Realty Corp	USD	2,120	36,824	0.08%
Medical Properties Trust Inc	USD	11,346	136,438	0.31%
Mid-America Apartment Communities Inc	USD	3,956	341,099	0.77%
National Health Investors Inc	USD	1,265	79,830	0.18%
National Retail Properties Inc	USD	4,665	175,644	0.40%
Omega Healthcare Investors Inc	USD	5,958	158,193	0.36%
Paramount Group Inc	USD	5,891	77,702	0.18%
Park Hotels & Resorts Inc	USD	6,626	173,829	0.39%
Pebblebrook Hotel Trust	USD	3,180	105,678	0.24%
Pennsylvania Real Estate Invest Trust	USD	11,079	104,285	0.24%

Schedule of investments (continued)

As at 30 June 2018

	Currency	Nominal holdings	Fair value EUR	% NAV
Financial assets at fair value through profit or loss (continued)				
Equities (continued)				
United States(continued)				
Physicians Realty Trust	USD	5,493	74,993	0.17%
Piedmont Office Realty Trust Inc	USD	3,557	60,718	0.14%
Prologis Inc	USD	22,290	1,254,104	2.83%
PS Business Parks Inc	USD	800	88,048	0.20%
Public Storage	USD	5,238	1,017,766	2.30%
QTS Realty Trust Inc	USD	1,859	62,893	0.14%
Realty Income Corp	USD	8,608	396,578	0.90%
Regency Centers Corp	USD	5,344	284,147	0.64%
Retail Opportunity Investments Corp	USD	4,265	69,990	0.16%
Retail Properties of America Inc	USD	8,566	93,763	0.21%
Rexford Industrial Realty Inc	USD	3,293	88,533	0.20%
RLJ Lodging Trust	USD	7,712	145,646	0.33%
Ryman Hospitality Properties Inc	USD	2,047	145,782	0.33%
Sabra Health Care REIT Inc	USD	5,374	100,019	0.23%
Saul Centers Inc	USD	624	28,636	0.06%
Select Income REIT	USD	2,683	51,635	0.12%
Senior Housing Properties Trust	USD	7,445	115,353	0.26%
Simon Property Group Inc	USD	12,541	1,828,061	4.09%
SL Green Realty Corp	USD	3,716	319,960	0.72%
Spirit MTA REIT	USD	1,510	13,321	0.03%
Spirit Realty Capital Inc	USD	15,104	103,880	0.23%
STAG Industrial Inc	USD	4,562	106,396	0.24%
STORE Capital Corp	USD	5,271	123,699	0.28%
Summit Hotel Properties Inc	USD	4,880	59,811	0.14%
Sun Communities Inc	USD	2,676	224,339	0.51%
Sunstone Hotel Investors Inc	USD	10,251	145,922	0.33%
Tanger Factory Outlet Centers Inc	USD	7,318	147,231	0.33%
Taubman Centers Inc	USD	5,025	252,896	0.57%
UDR Inc	USD	9,611	309,020	0.70%
Urban Edge Properties	USD	3,662	71,731	0.16%
Ventas Inc	USD	11,009	536,990	1.21%
VEREIT Inc	USD	30,119	191,928	0.43%
Vornado Realty Trust	USD	4,825	305,481	0.69%
WP Carey Inc	USD	3,444	195,717	0.44%
Washington Real Estate Investment Trust	USD	3,014	78,296	0.18%
Weingarten Realty Investors	USD	4,443	117,244	0.27%
Welltower Inc	USD	11,340	608,886	1.38%
Xenia Hotels & Resorts Inc	USD	5,050	105,364	0.24%
			23,779,139	53.73%
Total Equities (99.10%)			44,054,174	99.58%
Total financial assets at fair value through profit or loss (2017: 99.10%)			44,054,174	99.58%
Cash and cash equivalents and other net assets (2017: 0.90%)			187,620	0.42%
Net assets attributable to holders of redeemable participating units (2017: 100.00%)			44,241,794	100.00%
Analysis of total assets			% of total assets	
Transferable securities listed on an official stock exchange			99.32%	
Other current assets			0.68%	
			100.00%	

Statement of significant portfolio movements

For the financial period ended 30 June 2018

The Central Bank Regulations requires all material changes that have occurred in the disposition of the assets of the UCITS to be documented in the semi-annual report. A material change is defined as the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial period or aggregate disposals greater than 1 per cent of the total value of sales for the financial period.

Purchases	Cost EUR
Macerich Co/The	302,230
Simon Property Group Inc	267,863
Invitation Homes Inc	238,690
Prologis Inc	232,348
Boston Properties Inc	156,058
Vonovia SE	149,129
Merlin Properties Socimi SA	144,763
Taubman Centers Inc	136,762
Aroundtown SA	132,135
Kilroy Realty Corp	122,959
Pennsylvania Real Estate Invest Trust	119,020
CapitaLand Ltd	111,785
Hudson Pacific Properties Inc	107,828
Mitsubishi Estate Co Ltd	105,043
Mitsui Fudosan Co Ltd	104,936
Tanger Factory Outlet Centers Inc	90,797
Host Hotels & Resorts Inc	88,035
AvalonBay Communities Inc	86,771
SL Green Realty Corp	82,970
Deutsche Wohnen SE	82,079
Inmobiliaria Colonial Socimi SA	81,021
City Developments Ltd	72,909
Duke Realty Corp	68,012
Gecina SA	66,600
Alexandria Real Estate Equities Inc	64,161
Realty Income Corp	61,444
Nippon Prologis REIT Inc	58,183
Hispania Activos Inmobiliarios SOCIMI SA	57,272
Choice Properties REIT	52,396
Sales	Proceeds EUR
Westfield Corp	457,613
GGP Inc	404,470
American Homes 4 Rent	276,485
Vonovia SE	213,835
CK Asset Holdings Ltd	209,265
Sun Hung Kai Properties Ltd	204,250
Simon Property Group Inc	200,921
Unibail-Rodamco SE	182,369
American Campus Communities Inc	175,584
Equity Commonwealth	172,097
Mitsui Fudosan Co Ltd	171,404
Deutsche Wohnen SE	170,493
Mitsubishi Estate Co Ltd	165,370
Realty Income Corp	164,020
Prologis Inc	130,809
Canadian Real Estate Investment Trust	114,519
Host Hotels & Resorts Inc	112,995
Public Storage	101,610
Welltower Inc	92,898

The Central Bank Regulations require a minimum of 20 purchases and sales to be disclosed, however due to trading volumes, the above details all purchases/sales during the financial period.

Other information

For the financial period ended 30 June 2018

Soft commissions

The Investment Manager & Distributor do not intend to cause the Fund to pay any soft commissions to Brokers or financial institutions except in exchange for direct research on companies and markets. If it does enter into any soft commission arrangements it will ensure that the Broker or other counterparty will provide best execution to the Fund and that the benefits provided assist in the provision of investment services to the Fund. There were no soft commission arrangements in place during the financial period (2017: nil).

Total expense ratio

Class	30 June 2018	31 December 2017
Euro Class A	1.54%	1.41%
Euro Class I	1.19%	1.06%
USD Class A	1.54%	1.41%