

Dear Participant

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

The Unit Class of the Company set out below has been approved as a “Reporting Fund” 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	Amount distributed per unit in respect of the period	Physical date of distributions	Fund “distribution date” for Reporting Fund purposes
	US \$	US \$		
USD Class I Units	0.0548	2.6978	25 January 2017	30 June 2017

“We (as investment manager of the EII US Property Fund) confirm that the above unit class of the EII US Property Fund remains a reporting fund under The Offshore Funds (Tax) Regulations 2009 at the date of this report”

The equalisation amount per unit of interest in the above unit class 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 Anleger.



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 "Meagher", is written over a horizontal line. The signature is fluid and cursive.

Michael J. Meagher
Chief Compliance Officer

Appendix I

EII US Property Fund

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

Please note that all amounts below are denominated in USD

Date	Class I USD
04/01/2016	0.0112933166
05/01/2016	0.0073844295
06/01/2016	0.0034825116
07/01/2016	0.0000000000
08/01/2016	0.0000000000
11/01/2016	0.0000000000
12/01/2016	0.0000000000
13/01/2016	0.0000000000
14/01/2016	0.0000000000
15/01/2016	0.0000000000
19/01/2016	0.0000000000
20/01/2016	0.0000000000
21/01/2016	0.0000000000
22/01/2016	0.0000000000
25/01/2016	0.0000000000
26/01/2016	0.0000000000
27/01/2016	0.0000000000
28/01/2016	0.0000000000
29/01/2016	0.0000000000
01/02/2016	0.0000000000
02/02/2016	0.0000000000
03/02/2016	0.0000000000
04/02/2016	0.0000000000
05/02/2016	0.0064735839
08/02/2016	0.0000000000
09/02/2016	0.0000000000
10/02/2016	0.0541681394
11/02/2016	0.0506266256
12/02/2016	0.0470546182
16/02/2016	0.0325806826
17/02/2016	0.0289435613
18/02/2016	0.0252845792
19/02/2016	0.0180379748
22/02/2016	0.0069314253
23/02/2016	0.0032414143
24/02/2016	0.0000000000
25/02/2016	0.0056531495
26/02/2016	0.0019180338
29/02/2016	0.0000000000
01/03/2016	0.6640073082
02/03/2016	0.6732970036

03/03/2016	0.7106782072
04/03/2016	0.7068369553
07/03/2016	0.6953047005
08/03/2016	0.7102741174
09/03/2016	0.7064439519
10/03/2016	0.7026244715
11/03/2016	0.7368608230
14/03/2016	0.7251952844
15/03/2016	0.7469318629
16/03/2016	0.9265997090
18/03/2016	0.9186787218
21/03/2016	0.9068710211
22/03/2016	0.9423457414
23/03/2016	0.9783864775
24/03/2016	0.9744111163
29/03/2016	1.1802323115
30/03/2016	1.1762332604
31/03/2016	1.1878371427
01/04/2016	1.1838249751
04/04/2016	1.1717979974
05/04/2016	1.1678118173
06/04/2016	1.1638199490
07/04/2016	1.1598511461
08/04/2016	1.1558626685
11/04/2016	1.1439292683
12/04/2016	1.1709324442
13/04/2016	1.2006229573
14/04/2016	1.1966566081
15/04/2016	1.1926605015
18/04/2016	1.1805802102
19/04/2016	1.1765580714
20/04/2016	1.1725963398
21/04/2016	1.1686797351
22/04/2016	1.1647257216
25/04/2016	1.1527740520
26/04/2016	1.1487812245
27/04/2016	1.1447907170
28/04/2016	1.1408033101
29/04/2016	1.1368510142
03/05/2016	1.1207884913
04/05/2016	1.1167303045
05/05/2016	1.1126629719
06/05/2016	1.1472461737
09/05/2016	1.1348836639
10/05/2016	1.1307607741
11/05/2016	1.1267232036
12/05/2016	1.1420920426
13/05/2016	1.2045629543
16/05/2016	1.1924261624
17/05/2016	1.1884392524
18/05/2016	1.1885100431

19/05/2016	1.1846129382
20/05/2016	1.1806878026
23/05/2016	1.1689208097
24/05/2016	1.1649665946
25/05/2016	1.1610143881
26/05/2016	1.1570572048
27/05/2016	1.1530842208
31/05/2016	1.1397409739
01/06/2016	1.1357687487
02/06/2016	1.1696005747
03/06/2016	1.1656066793
07/06/2016	1.1496695060
08/06/2016	1.1914656225
09/06/2016	1.2360539998
10/06/2016	1.2320620014
13/06/2016	1.2710917898
14/06/2016	1.2868689698
15/06/2016	1.2828560824
16/06/2016	1.3025075366
17/06/2016	1.2984130122
20/06/2016	1.2863033582
21/06/2016	1.2822500540
22/06/2016	1.2777069727
23/06/2016	1.3305813455
24/06/2016	1.3265554024
27/06/2016	1.3144906064
28/06/2016	1.5360739451
29/06/2016	1.5319444494
30/06/2016	1.5278241484
01/07/2016	1.5236589895
05/07/2016	1.5068616822
06/07/2016	1.5026736033
07/07/2016	1.4985170812
08/07/2016	1.4943047657
11/07/2016	1.4815995279
12/07/2016	1.4773660109
13/07/2016	1.5353263799
14/07/2016	1.5310977727
15/07/2016	1.5268719106
18/07/2016	1.5141555587
19/07/2016	1.5098985638
20/07/2016	1.5056414127
21/07/2016	1.5013765620
22/07/2016	1.4970799761
25/07/2016	1.4842135399
26/07/2016	1.4798854418
27/07/2016	1.4755886116
28/07/2016	1.4712668043
29/07/2016	1.4668974554
02/08/2016	1.4495968661
03/08/2016	1.4452978912

04/08/2016	1.4410080984
05/08/2016	1.4754496511
08/08/2016	1.4625417569
09/08/2016	1.4582228092
10/08/2016	1.4539014039
11/08/2016	1.4496175091
12/08/2016	1.4453177523
15/08/2016	1.4870934064
16/08/2016	1.4828244576
17/08/2016	1.4813645675
18/08/2016	1.4770824823
19/08/2016	1.4728210401
22/08/2016	1.4761495253
23/08/2016	1.4718730030
24/08/2016	1.4676135491
25/08/2016	1.4633382332
26/08/2016	1.4590934127
29/08/2016	1.4462503519
30/08/2016	1.4419773594
31/08/2016	1.4436914893
01/09/2016	1.4394191894
02/09/2016	1.4351147856
06/09/2016	1.4178038301
07/09/2016	1.4134547445
08/09/2016	1.4091481066
09/09/2016	1.4049665556
12/09/2016	1.4079045660
13/09/2016	1.5205678874
14/09/2016	1.5758282784
15/09/2016	1.5716695374
16/09/2016	1.5851236896
19/09/2016	1.5725070317
20/09/2016	1.5683290552
21/09/2016	1.5641118481
22/09/2016	1.8337911707
23/09/2016	1.8295079685
26/09/2016	1.8166189815
27/09/2016	1.8123587027
28/09/2016	2.0601145769
29/09/2016	2.1228062292
30/09/2016	2.1185860716
03/10/2016	2.1060958551
04/10/2016	2.1019768786
05/10/2016	2.0979235100
06/10/2016	2.0938680700
07/10/2016	2.0898163900
11/10/2016	2.0736705273
12/10/2016	2.1029429624
13/10/2016	2.0988440240
14/10/2016	2.0947531909
17/10/2016	2.0824584246

18/10/2016	2.0783399885
19/10/2016	2.0742127491
20/10/2016	2.0700958440
21/10/2016	2.0659917047
24/10/2016	2.0536580780
25/10/2016	2.0491399607
26/10/2016	2.0450733535
27/10/2016	2.0410843319
28/10/2016	2.0370853138
01/11/2016	2.0209419502
02/11/2016	2.0169916540
03/11/2016	2.0130597016
04/11/2016	2.0584030369
07/11/2016	2.0463967397
08/11/2016	2.0423794969
09/11/2016	2.0555229467
10/11/2016	2.0516189883
14/11/2016	2.0918014768
15/11/2016	2.0878269808
16/11/2016	2.0838780435
17/11/2016	2.0799655004
18/11/2016	2.0760508539
21/11/2016	2.0643363837
22/11/2016	2.0603840517
23/11/2016	2.0564467720
25/11/2016	2.0487461528
28/11/2016	2.0371711535
29/11/2016	2.0332859496
30/11/2016	2.0436563124
01/12/2016	2.0702818892
02/12/2016	2.0664430043
05/12/2016	2.0548723676
06/12/2016	2.0509938402
07/12/2016	2.0470525299
08/12/2016	2.0503574688
09/12/2016	2.0589838711
12/12/2016	2.0470354590
13/12/2016	2.1086086542
14/12/2016	2.1613807035
15/12/2016	2.2069886842
16/12/2016	2.2480672243
19/12/2016	2.2358385802
20/12/2016	2.2672842393
21/12/2016	2.2633518817
22/12/2016	2.3360817662
23/12/2016	2.3321469428
29/12/2016	2.7018520392
30/12/2016	2.6978554761