

EII US 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	<p>Mary Broughan (Irish) (Independent) Declan McCourt (Irish) (Independent) Christian A. Lange (American) Michael Meagher (American) (appointed 26 January 2018)</p> <p>(All Directors are non-executive)</p>
Manager	<p>EII Real Estate Securities Advisors Limited 25/28 North Wall Quay Dublin 1 D01 H104 Ireland</p>
Investment Manager and Distributor	<p>EII Capital Management, Inc. 640 Fifth Avenue, 8th Floor New York 10019 USA</p>
Administrator and Transfer Agent	<p>Link Fund Administrators (Ireland) Limited 2nd Floor, 2 Grand Canal Square Grand Canal Harbour Dublin 2 D02 A342 Ireland</p>
Independent Auditor	<p>KPMG 1 Harbourmaster Place IFSC Dublin 1 D01 F6F5 Ireland</p>
Irish Legal Advisers & Secretary	<p>A & L Goodbody 25/28 North Wall Quay Dublin 1 D01 H104 Ireland</p>
Trustee and Depositary	<p>BNY Mellon Trust Company (Ireland) Limited One Dockland Central Guild Street IFSC Dublin 1 D01 E4X0 Ireland</p>

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 returned 0.39% (in USD). The FTSE EPRA/NAREIT United States Index Net TRI (benchmark) returned 1.00% in USD for the same period. The fund's investments in the residential and health care sectors coupled with our underweight to self-storage (it outperformed) detracted. Alternatively, our investments in diversified, in particular net lease and industrial benefited relative performance.

Semi-Annual Overview

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 overweighed 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%.

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) USD	31 December 2017 (audited) USD
Assets			
Cash and cash equivalents	4	597,973	692,637
Financial assets at fair value through profit or loss	3		
- Transferable securities		63,911,667	65,172,989
Accrued income		188,542	233,344
Prepaid expenses	8	2,552	10,941
Total assets		64,700,734	66,109,911
Liabilities			
Redemptions payable		-	102,564
Investment management and distributor fee payable	5	21,948	23,303
Manager fee payable	6	10,545	11,074
Audit fee payable		5,680	10,805
Trustee fee payable	7	9,257	13,755
Other expenses payable	8	30,004	17,269
Total liabilities (excluding net assets attributable to equity unitholders)		77,434	178,770
Net assets attributable to equity unitholders		64,623,300	65,931,141
Number of units in issue			
USD Class I	9	517,686.844	521,303.407
Net asset value per unit			
USD Class I		\$124.831	\$126.474

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) USD	30 June 2017 (unaudited) USD
Investment income			
Dividend income		1,282,440	1,131,441
Net loss on financial assets at fair value through profit or loss and foreign exchange	3	(448,311)	(112,758)
Total investment income		834,129	1,018,683
Expenses			
Investment management and distributor fee	5	180,917	231,988
Manager fee	6	75,381	82,852
Audit fee		6,926	5,239
Trustee fee	7	30,028	27,105
Other expenses	8	36,407	30,397
Total expenses		329,659	377,581
Net investment income		504,470	641,102
Taxation			
Withholding tax on dividends		320,504	298,934
Profit for the financial period		183,966	342,168

There were no gains/(losses) in the financial period other than the profit attributable to equity unitholders.

Statement of changes in equity

For the financial period ended 30 June 2018

	30 June 2018 (unaudited) USD	30 June 2017 (unaudited) USD
Net assets attributable to equity unitholders at the start of the financial period	65,931,141	67,366,844
Total comprehensive income for the financial period		
Profit for the period	183,966	342,168
Transactions with owners, recognised directly in the financial period		
Issue of units	340,000	1,754,698
Redemption of units	(780,429)	(1,358,054)
Dividends paid to equity unitholders	(1,060,331)	(1,422,315)
Dividend reinvested	8,953	6,839
Total transactions with owners	(1,491,807)	(1,018,832)
Net assets attributable to equity unitholders at the end of the financial period	64,623,300	66,690,180

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) USD	30 June 2017 (unaudited) USD
Cash flow from operating activities		
Increase in net assets attributable to equity unitholders from operations	183,966	342,168
<i>Adjustment for:</i>		
Dividend income	(1,282,440)	(1,131,441)
Withholding taxes	320,504	298,934
Net operating cash flow before change in operating assets and liabilities	(777,970)	(490,339)
Net decrease/(increase) in financial assets at fair value through profit or loss	1,261,322	(88,250)
Net decrease in other receivables	8,389	(290,392)
Net increase in other payables	(101,336)	(2,426)
Cash from/(used in) operations	390,405	(871,407)
Dividends received	1,006,738	960,569
Net cash from operating activities	1,397,143	89,162
Cash flows from financing activities		
Dividends paid to equity unitholders	(1,060,331)	(1,422,315)
Issue of units	348,953	1,761,537
Redemption of units	(780,429)	(1,358,054)
Net cash used in financing activities	(1,491,807)	(1,018,832)
Net decrease in cash and cash equivalents	(94,664)	(929,670)
Cash and cash equivalents at the start of the financial period	692,637	1,830,332
Cash and cash equivalents at the end of the financial period	597,973	900,662
Breakdown of cash and cash equivalents		
Cash and cash equivalents	597,973	900,662

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 Regulations, 2011, as amended (the "UCITS Regulations"). It has been authorised by the Central Bank of Ireland.

EII US Property Fund (the "Fund") forms part of the Trust. EII US Property Fund commenced trading activity on 24 October 2013. These financial statements are for the Fund. Separate financial statements are prepared for EII Global 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 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 USD	30 June 2017 USD
Net realised gain/(loss) on financial assets at fair value through profit or loss and foreign exchange	(878,040)	270,199
Change in unrealised gain/(loss) on financial assets at fair value through profit or loss and foreign exchange	429,729	(382,957)
Net loss on financial assets at fair value through profit or loss and foreign exchange	(448,311)	(112,758)

(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.

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.

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)

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 EII Capital Management, Inc.'s (the "Investment Manager" and the "Distributor") perceived risk of that instrument.

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 USD	Level 2 USD	Level 3 USD	Total USD
Designated at fair value through profit or loss				
- Equity securities	63,911,667	-	-	63,911,667
Financial assets at fair value through profit of loss	63,911,667	-	-	63,911,667

As at 31 December 2017

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Designated at fair value through profit or loss				
- Equity securities	65,172,989	-	-	65,172,989
Financial assets at fair value through profit of loss	65,172,989	-	-	65,172,989

All other assets and liabilities held by the Company 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 USD equivalent balance	31 December 2017 USD equivalent balance
The Bank of New York Mellon SA/NV Brussels	AA-	USD	597,973	692,637
Total			597,973	692,637

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 Depository"). The Depository and the global sub-custodian do not have a credit rating.

5. Investment management and distributor fee

The Investment Manager and Distributor receives a fee at 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
USD Class I	0.60%	0.80%

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 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.

6. Manager fee

The Manager receives a management fee of 0.25% per annum of the Euro equivalent of the 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 Euro 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. 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 was 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.

Notes to the financial statements (continued)

For the financial period ended 30 June 2018

8. Other expenses

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

	30 June 2018	31 December 2017
	USD	USD
Directors' insurance fee	-	3,703
Set up costs	2,552	6,527
Regulatory fees	-	711
	2,552	10,941

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

	30 June 2018	31 December 2017
	USD	USD
Legal fees and professional fees	25,841	11,448
Directors Insurance	893	-
Regulatory Fee	459	-
Other fees charged by the administrator	2,811	5,821
	30,004	17,269

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

	30 June 2018	30 June 2017
	USD	USD
Bank charges	657	839
Set up costs	3,975	3,975
Directors' insurance fee	4,596	5,774
Legal and professional fees	14,394	11,926
Regulatory fees	1,945	496
Other fees charged by the Administrator	10,840	7,387
	36,407	30,397

9. Units in issue

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

	30 June 2018	31 December 2017
	USD	USD
USD Class I		
Opening balance	521,303.407	527,212.992
Units issued	3,094.876	34,669.544
Units redeemed	(6,786.000)	(40,633.628)
Dividend reinvested	74.561	54.499
Closing balance	517,686.844	521,303.407

10. Dividend policy

The Manager intends to distribute annually within one month of the end of each accounting year or at such other times as it may determine to the unitholders in each Fund all net dividends, interest and other income received by the Fund 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 dividend paid during the financial period ended:

30 June 2018							
Class	Currency	Dividend per unit	Final Dividend paid	Income received on subscriptions	Income deducted on redemptions	Net Dividend charge	Ex-date
USD Class I	USD	\$2.0340	\$1,060,331	(\$35,641)	\$39,427	\$1,064,117	11 January 2018
30 June 2017							
Class	Currency	Dividend per unit	Final Dividend paid	Income received on subscriptions	Income deducted on redemptions	Net Dividend charge	Ex-date
USD Class I	USD	\$2.6978	\$1,422,315	(\$172,909)	\$8,974	\$1,258,380	11 January 2017

11. 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. 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).

Notes to the financial statements (continued)

For the financial period ended 30 June 2018

12. Connected party transactions

The Central Bank Regulations states 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.

13. 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 acting as Chief Executive Officer ("CEO") and Mr. Michael Meagher acting as 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.

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 (financial 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

There were no 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 USD	30 June 2017 USD
Investment management and distributor fee	180,917	231,988
Manager fee	75,381	82,852

14. Efficient portfolio management

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

15. 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.

16. Commitments and contingent liabilities

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

17. Changes to the prospectus

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

18. Events after the reporting date

There were no significant events to report after the reporting date

19. Approval of Financial Statements

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

Schedule of investments

As at 30 June 2018

	Currency	Nominal holdings	Fair value USD	% NAV
Financial assets at fair value through profit or loss				
Equities				
United States				
Acadia Realty Trust	USD	7,568	207,136	0.32%
Agree Realty Corp	USD	2,258	119,155	0.18%
Alexandria Real Estate Equities Inc	USD	7,616	960,911	1.49%
American Assets Trust Inc	USD	5,239	200,601	0.31%
American Campus Communities Inc	USD	12,992	557,097	0.86%
American Homes 4 Rent	USD	20,049	444,687	0.69%
Apartment Investment & Management Co	USD	13,588	574,772	0.89%
Apple Hospitality REIT Inc	USD	21,394	382,525	0.59%
AvalonBay Communities Inc	USD	11,133	1,913,651	2.96%
Boston Properties Inc	USD	13,323	1,670,971	2.61%
Brandywine Realty Trust	USD	16,116	272,038	0.42%
Brixmor Property Group Inc	USD	27,048	471,447	0.73%
Camden Property Trust	USD	7,868	717,011	1.11%
Chesapeake Lodging Trust	USD	5,504	174,147	0.27%
Columbia Property Trust Inc	USD	7,648	173,686	0.27%
Corporate Office Properties Trust	USD	7,603	220,411	0.34%
Cousins Properties Inc	USD	34,516	334,460	0.52%
CubeSmart	USD	13,229	426,238	0.66%
DCT Industrial Trust Inc	USD	8,531	569,274	0.88%
DDR Corp	USD	14,535	260,177	0.40%
DiamondRock Hospitality Co	USD	20,110	246,951	0.38%
Digital Realty Trust Inc	USD	16,587	1,850,777	2.86%
Douglas Emmett Inc	USD	10,347	415,742	0.64%
Duke Realty Corp	USD	32,385	940,137	1.45%
EastGroup Properties Inc	USD	3,069	293,274	0.45%
Education Realty Trust Inc	USD	4,034	167,411	0.26%
Empire State Realty Trust Inc	USD	10,361	177,173	0.27%
EPR Properties	USD	4,707	304,967	0.47%
Equity LifeStyle Properties Inc	USD	9,724	893,635	1.38%
Equity Residential	USD	28,792	1,833,762	2.84%
Essex Property Trust Inc	USD	5,270	1,259,899	1.95%
Extra Space Storage Inc	USD	8,932	891,503	1.38%
Federal Realty Investment Trust	USD	6,344	802,833	1.24%
First Industrial Realty Trust Inc	USD	10,791	359,772	0.56%
Forest City Realty Trust Inc	USD	20,591	469,681	0.73%
Gaming and Leisure Properties Inc	USD	14,505	519,279	0.80%
Global Net Lease Inc	USD	5,490	112,161	0.17%
Government Properties Income Trust	USD	7,292	115,578	0.18%
Gramercy Property Trust	USD	13,638	372,590	0.58%
HCP Inc	USD	36,104	932,205	1.44%
Healthcare Realty Trust Inc	USD	9,305	270,589	0.42%
Healthcare Trust of America Inc	USD	14,911	402,001	0.62%
Hersha Hospitality Trust	USD	3,858	82,754	0.13%
Highwoods Properties Inc	USD	10,145	514,656	0.80%
Hospitality Properties Trust	USD	16,488	471,722	0.73%
Host Hotels & Resorts Inc	USD	72,817	1,534,254	2.37%
Hudson Pacific Properties Inc	USD	15,210	538,890	0.83%
Invitation Homes Inc	USD	51,006	1,176,198	1.82%
JBG SMITH Properties	USD	7,659	279,324	0.43%
Kennedy-Wilson Holdings Inc	USD	10,999	232,629	0.36%
Kilroy Realty Corp	USD	9,292	702,847	1.09%
Kimco Realty Corp	USD	37,460	636,445	0.98%
LaSalle Hotel Properties	USD	10,625	363,694	0.56%
Lexington Realty Trust	USD	18,382	160,475	0.25%
Liberty Property Trust	USD	13,342	591,451	0.92%
Life Storage Inc	USD	3,376	328,519	0.51%
LTC Properties Inc	USD	3,173	135,614	0.21%
Macerich Co/The	USD	15,832	899,733	1.39%
Mack-Cali Realty Corp	USD	4,756	96,452	0.15%
Medical Properties Trust Inc	USD	27,339	383,840	0.59%
Mid-America Apartment Communities Inc	USD	9,532	959,586	1.48%
Monmouth Real Estate Investment Corp	USD	6,907	114,173	0.18%
National Health Investors Inc	USD	3,077	226,713	0.35%
National Retail Properties Inc	USD	10,121	444,919	0.69%
National Storage Affiliates Trust	USD	3,666	112,986	0.17%
Omega Healthcare Investors Inc	USD	14,474	448,694	0.70%

Schedule of investments (continued)

As at 30 June 2018

	Currency	Nominal holdings	Fair value USD	% NAV
Financial assets at fair value through profit or loss (continued)				
Equities (continued)				
United States (continued)				
Paramount Group Inc	USD	13,487	207,700	0.32%
Park Hotels & Resorts Inc	USD	18,053	552,963	0.86%
Pebblebrook Hotel Trust	USD	6,897	267,604	0.41%
Pennsylvania Real Estate Investment Trust	USD	12,204	134,122	0.21%
Physicians Realty Trust	USD	13,217	210,679	0.34%
Piedmont Office Realty Trust Inc	USD	8,214	163,705	0.25%
Prologis Inc	USD	48,082	3,158,506	4.89%
PS Business Parks Inc	USD	1,808	232,328	0.36%
Public Storage	USD	10,871	2,466,195	3.82%
QTS Realty Trust Inc	USD	4,304	170,008	0.26%
Quality Care Properties Inc	USD	7,780	167,348	0.26%
Realty Income Corp	USD	18,818	1,012,220	1.57%
Regency Centers Corp	USD	12,983	805,984	1.25%
Retail Opportunity Investments Corp	USD	10,426	199,762	0.31%
Retail Properties of America Inc	USD	21,312	272,367	0.42%
Rexford Industrial Realty Inc	USD	7,060	221,613	0.35%
RLJ Lodging Trust	USD	17,000	374,850	0.58%
Ryman Hospitality Properties Inc	USD	4,450	370,018	0.57%
Sabra Health Care REIT Inc	USD	13,573	294,941	0.46%
Select Income REIT	USD	5,006	112,485	0.17%
Senior Housing Properties Trust	USD	17,404	314,838	0.49%
Seritage Growth Properties	USD	2,172	92,158	0.14%
Simon Property Group Inc	USD	28,305	4,817,227	7.45%
SL Green Realty Corp	USD	8,595	864,055	1.34%
Spirit MTA REIT	USD	3,255	33,527	0.05%
Spirit Realty Capital Inc	USD	32,557	261,433	0.40%
STAG Industrial Inc	USD	8,656	235,703	0.36%
STORE Capital Corp	USD	11,024	302,058	0.47%
Summit Hotel Properties Inc	USD	9,277	132,754	0.21%
Sun Communities Inc	USD	9,128	893,449	1.38%
Sunstone Hotel Investors Inc	USD	22,820	379,268	0.59%
Tanger Factory Outlet Centers Inc	USD	12,888	302,739	0.47%
Taubman Centers Inc	USD	9,718	571,030	0.88%
Terreno Realty Corp	USD	4,992	188,049	0.29%
UDR Inc	USD	22,563	847,015	1.31%
Urban Edge Properties	USD	8,898	203,497	0.31%
Ventas Inc	USD	26,490	1,508,605	2.33%
VEREIT Inc	USD	66,124	491,963	0.76%
VICI Properties Inc	USD	22,557	465,576	0.72%
Vornado Realty Trust	USD	11,206	828,348	1.28%
Washington Prime Group Inc	USD	9,802	79,494	0.12%
Washington Real Estate Investment Trust	USD	6,285	190,624	0.29%
Weingarten Realty Investors	USD	11,121	342,638	0.55%
Welltower Inc	USD	27,032	1,694,636	2.62%
WP Carey Inc	USD	7,430	492,981	0.76%
Xenia Hotels & Resorts Inc	USD	10,826	263,721	0.41%
			63,911,667	98.90%
Total equities (2017: 98.95%)			63,911,667	98.90%
Total financial assets at fair value through profit or loss (2017: 98.95%)			63,911,667	98.90%
Cash and cash equivalents and other net assets (2017: 1.15%)			711,633	1.10%
Net asset value attributable to equity unitholders (2017: 100.00%)			64,623,300	100.00%
Analysis of total assets				% of total assets
Transferable securities listed on an official stock exchange				98.78%
Other current assets				1.22%
				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 interim 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 USD
Alexandria Real Estate Equities Inc	974,520
Invitation Homes Inc	696,202
VICI Properties Inc	451,111
Equity LifeStyle Properties Inc	420,272
Sun Communities Inc	412,836
Xenia Hotels & Resorts Inc	278,553
Taubman Centers Inc	259,841
Macerich Co/The	257,573
Boston Properties Inc	248,864
Terreno Realty Corp	189,982
Columbia Property Trust Inc	168,851
Quality Care Properties Inc	164,402
AvalonBay Communities Inc	154,629
Equity Residential	143,367
Simon Property Group Inc	116,692
National Storage Affiliates Trust	107,793
Monmouth Real Estate Investment Corp	107,302
Global Net Lease Inc	107,269
Select Income REIT	107,067
Park Hotels & Resorts Inc	97,972
Essex Property Trust Inc	97,965
Seritage Growth Properties	94,869
Prologis Inc	84,577
Public Storage	84,318
Hersha Hospitality Trust	82,423
Washington Prime Group Inc	75,390
Mid-America Apartment Communities Inc	72,429
Sales	Proceeds USD
GGP INC	1,065,267
American Homes 4 Rent	719,396
Equity Commonwealth	455,545
American Campus Communities Inc	431,494
Cbl & Associates Properties	202,622
Piedmont Office Realty Trust Inc	178,822
Vornado Realty Trust	175,025
Welltower Inc	136,617
Regency Centers Corp	136,248
Host Hotels & Resorts Inc	133,949
Federal Realty Investment Trust	127,692
Ventas Inc	122,739
Mack-Cali Realty Corp	115,311
Corporate Office Properties Trust	112,346
Government Properties Income Trust	110,618
Cousins Properties Inc	105,014
Paramount Group Inc	104,263
Tanger Factory Outlet Centers Inc	103,415
Hudson Pacific Properties Inc	101,822
Kimco Realty Corp	101,562
Simon Property Group Inc	98,545
Public Storage	91,059
Pennsylvania Real Estate Investment Trust	79,410
Education Realty Trust Inc	77,646

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
USD Class I	1.07%	1.04%