

Dear Participant

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

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	0.0412	2.0340	25 January 2018	30 June 2018

“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 2017 reporting period is attached at Appendix I.

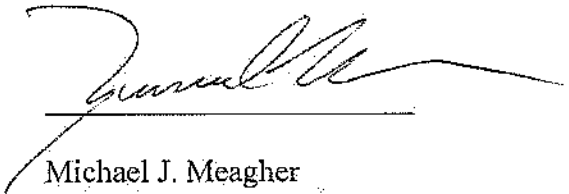
In future the Company intends to publish the relevant Shareholder information, as required by HM Revenue & Customs under the provisions of The Offshore Funds (Tax) Regulations 2009, at the web address below on an annual basis.

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.
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New York, NY 10019
USA
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Sincerely,



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
03/01/2017	0.0000000000
04/01/2017	0.0000000000
05/01/2017	0.0000000000
06/01/2017	0.0000000000
09/01/2017	0.0000000000
10/01/2017	0.0000000000
11/01/2017	0.0000000000
12/01/2017	0.0000000000
13/01/2017	0.0000000000
17/01/2017	0.0000000000
18/01/2017	0.0000000000
19/01/2017	0.0000000000
20/01/2017	0.0000000000
23/01/2017	0.0000000000
24/01/2017	0.0000000000
25/01/2017	0.0000000000
26/01/2017	0.0000000000
27/01/2017	0.0000000000
30/01/2017	0.0000000000
31/01/2017	0.0000000000
01/02/2017	0.0000000000
02/02/2017	0.0000000000
03/02/2017	0.0000000000
06/02/2017	0.0000000000
07/02/2017	0.0000000000
08/02/2017	0.0000000000
09/02/2017	0.0000000000
10/02/2017	0.0000000000
13/02/2017	0.0000000000
14/02/2017	0.0000000000
15/02/2017	0.0000000000
16/02/2017	0.0000000000
17/02/2017	0.0000000000

21/02/2017	0.0000000000
22/02/2017	0.0000000000
23/02/2017	0.0000000000
24/02/2017	0.0000000000
27/02/2017	0.0000000000
28/02/2017	0.0000000000
01/03/2017	0.0000000000
02/03/2017	0.0000000000
03/03/2017	0.0000000000
06/03/2017	0.0000000000
07/03/2017	0.0000000000
08/03/2017	0.0000000000
09/03/2017	0.0000000000
10/03/2017	0.0146395672
13/03/2017	0.0760121309
14/03/2017	0.0721906562
15/03/2017	0.0683016832
16/03/2017	0.0644216849
20/03/2017	0.1248822422
21/03/2017	0.1209955223
22/03/2017	0.1171125575
23/03/2017	0.1813399336
24/03/2017	0.1774794432
27/03/2017	0.1659945711
28/03/2017	0.1621517229
29/03/2017	0.4157389631
30/03/2017	0.4117750902
31/03/2017	0.4078970973
03/04/2017	0.4210387283
04/04/2017	0.4171143955
05/04/2017	0.4131877899
06/04/2017	0.4092411606
07/04/2017	0.4052955644
10/04/2017	0.3933900832
11/04/2017	0.4691080481
12/04/2017	0.4651258985
13/04/2017	0.4907406790
18/04/2017	0.4706327938
19/04/2017	0.4666167956
20/04/2017	0.4625998394
21/04/2017	0.4585942850
24/04/2017	0.4459814020

25/04/2017	0.4419984823
26/04/2017	0.4597002811
27/04/2017	0.4557572584
28/04/2017	0.4518489295
02/05/2017	0.4361486868
03/05/2017	0.4322670123
04/05/2017	0.4284258170
05/05/2017	0.4674535621
08/05/2017	0.4559049938
09/05/2017	0.4518245480
10/05/2017	0.4479712935
11/05/2017	0.4729699771
12/05/2017	0.4747956004
15/05/2017	0.5045880120
16/05/2017	0.5007797027
17/05/2017	0.4969516523
18/05/2017	0.4977216665
19/05/2017	0.4938495209
22/05/2017	0.5004071115
23/05/2017	0.4965216569
24/05/2017	0.4926064175
25/05/2017	0.4886893495
26/05/2017	0.4848005772
30/05/2017	0.4693278108
31/05/2017	0.4654570225
01/06/2017	0.4615708705
02/06/2017	0.5152960756
06/06/2017	0.4997515805
07/06/2017	0.5016206185
08/06/2017	0.4977149178
09/06/2017	0.4937893898
12/06/2017	0.4819243746
13/06/2017	0.5618529775
14/06/2017	0.5578882078
15/06/2017	0.5539034100
16/06/2017	0.5499197869
19/06/2017	0.5379762127
20/06/2017	0.5670165214
21/06/2017	0.5630516191
22/06/2017	0.6183552323
23/06/2017	0.6143732577
26/06/2017	0.6023246349

27/06/2017	0.5983393254
28/06/2017	0.8402862853
29/06/2017	0.8615807461
30/06/2017	0.8576383475
03/07/2017	0.8509197826
05/07/2017	0.8625794280
06/07/2017	0.8590437383
07/07/2017	0.8554989940
10/07/2017	0.8449688905
11/07/2017	0.8593394890
12/07/2017	0.8701862803
13/07/2017	0.8744480271
14/07/2017	0.8708758132
17/07/2017	0.8600914470
18/07/2017	0.8565063609
19/07/2017	0.8549641694
20/07/2017	0.8919688450
21/07/2017	0.8883800813
24/07/2017	0.8776328119
25/07/2017	0.8740448196
26/07/2017	0.8704396685
27/07/2017	0.8958973807
28/07/2017	0.9083803870
31/07/2017	0.8975887905
01/08/2017	0.8973082466
02/08/2017	0.8937109976
03/08/2017	0.9143014783
04/08/2017	0.9513604151
08/08/2017	0.9370216350
09/08/2017	0.9392013013
10/08/2017	0.9524620073
11/08/2017	0.9506390086
14/08/2017	0.9683015492
15/08/2017	1.0375877507
16/08/2017	1.0587779266
17/08/2017	1.0552149200
18/08/2017	1.0516811137
21/08/2017	1.0430539248
22/08/2017	1.0394983312
23/08/2017	1.0412152724
24/08/2017	1.0376426892
25/08/2017	1.0340581965

28/08/2017	1.0269755698
29/08/2017	1.0334966760
30/08/2017	1.0413719224
31/08/2017	1.0486772005
01/09/2017	1.0450741002
05/09/2017	1.0306831850
06/09/2017	1.0270741769
07/09/2017	1.0360966031
08/09/2017	1.0324677644
11/09/2017	1.0519351855
12/09/2017	1.0865051446
13/09/2017	1.0905539994
14/09/2017	1.1517317294
15/09/2017	1.1480869360
18/09/2017	1.1424584675
19/09/2017	1.1388474838
20/09/2017	1.1373100524
21/09/2017	1.1497645535
22/09/2017	1.1461624412
25/09/2017	1.1423064394
26/09/2017	1.1386823711
27/09/2017	1.1350862699
28/09/2017	1.3094197573
29/09/2017	1.3404734360
02/10/2017	1.3404764611
03/10/2017	1.3598141217
04/10/2017	1.3561898192
05/10/2017	1.3740447564
06/10/2017	1.3839044478
10/10/2017	1.3693321386
11/10/2017	1.3656782101
12/10/2017	1.4053221522
13/10/2017	1.4034840148
16/10/2017	1.3924426023
17/10/2017	1.3887766127
18/10/2017	1.3851181954
19/10/2017	1.3814711953
20/10/2017	1.4037538688
23/10/2017	1.3932225773
24/10/2017	1.3896194891
25/10/2017	1.3860242662
26/10/2017	1.3824497892

27/10/2017	1.3788632120
31/10/2017	1.4008680493
01/11/2017	1.3972740949
02/11/2017	1.3965381880
03/11/2017	1.4232273443
06/11/2017	1.4460931498
07/11/2017	1.4424429880
08/11/2017	1.4387807846
09/11/2017	1.4465928065
10/11/2017	1.4596887817
13/11/2017	1.4553592408
14/11/2017	1.4707564418
15/11/2017	1.5476348954
16/11/2017	1.5508266862
17/11/2017	1.5495815042
20/11/2017	1.5385805322
21/11/2017	1.5357698587
22/11/2017	1.5369526237
24/11/2017	1.5291387742
27/11/2017	1.5181337497
28/11/2017	1.5144801881
29/11/2017	1.5259852441
30/11/2017	1.5825316974
01/12/2017	1.5817858318
04/12/2017	1.5731586935
05/12/2017	1.5695184615
06/12/2017	1.5754115073
07/12/2017	1.5763159782
08/12/2017	1.5726542916
11/12/2017	1.5690820588
12/12/2017	1.6018502057
13/12/2017	1.6007411214
14/12/2017	1.6648695951
15/12/2017	1.6918686363
18/12/2017	1.6807160914
19/12/2017	1.6862269869
20/12/2017	1.6834802082
21/12/2017	1.6838751798
22/12/2017	1.7019357772
28/12/2017	1.9222961212
29/12/2017	2.0340586365