



WARBURG INVEST

SEMI-ANNUAL REPORT

from 1 January 2016 to 30 June 2016

EII GLOBAL SUSTAINABLE PROPERTY FUND



CONTENTS

	page
Management and administration	2
Overview of assets as of 30 June 2016	3
Detailed schedule of assets	4
Transactions concluded during the reporting period which no longer appear in the schedule of assets:	7
Notes to Semi-annual Report as at 30 June 2016	8

MANAGEMENT AND ADMINISTRATION

Asset management company:

WARBURG INVEST
KAPITALANLAGEGESELLSCHAFT MBH
Ferdinandstraße 75
20095 Hamburg

Subscribed and paid-up capital:

EUR 5,600,000
(As at: 31 December 2015)

Sole unitholder

M.M. Warburg & CO (AG & Co.)
Kommanditgesellschaft auf Aktien, Hamburg
(hereinafter: M.M. Warburg & CO (AG & Co.))

Supervisory Board

Joachim Olearius
Partner spokesperson
M.M. Warburg & CO (AG & Co.)
- Chairman -

Eckhard Fiene
Partner
M.M. Warburg & CO (AG & Co.)
- Deputy Chairman -

and

Dipl.-Kfm. Uwe Wilhelm Kruschinski,
Hamburg

Management Board

Udo Hirschhäuser

Matthias Mansel

Depositary

State Street Bank International GmbH
Brienner Straße 59
80333 Munich

Legal form: Private company limited by units

Liable equity: EUR 2,154,400,000.00
(As at: 31 December 2015)

Auditor

BDO AG
Auditors
Fuhrentwiete 12
20355 Hamburg
GERMANY
www.bdo.de

EII GLOBAL SUSTAINABLE PROPERTY FUND

Dear Investor,

We hereby submit the semi-annual report of EII Global Sustainable Property Fund for the period from 1 January 2016 until 30 June 2016.

OVERVIEW OF ASSETS AS OF 30 JUNE 2016

	Financial Weighting	Geographic Weighting	
I. Assets			
1. Shares			
Other financial companies	65.78%	United States of America	54.90%
Property and residential companies	23.32%	Japan	7.92%
Other public and personal services	5.03%	Australia	7.15%
Support and care	0.78%	Hong Kong	6.38%
		France	5.92%
		Other countries	12.64%
Total	94.91%	Total	94.91%
2. Bank deposits/Money market funds	-		4.80%
3. Other assets	-		0.58%
II. Liabilities	-		-0.29%
III. Fund assets	100.00%		100.00%

Financial and geographic weighting not provided unless specified.

EII GLOBAL SUSTAINABLE PROPERTY FUND

DETAILED SCHEDULE OF ASSETS

Category designation ISIN	Units, shares, or currency	As at 30/06/2016	Purchases/Additions Sales/Reductions during the reporting period	Price in currency	Market value in EUR	% of Fund assets
Security holdings					14,349,441.32	94.91
Listed securities					13,802,614.78	91.29
Shares						
Aeon Mall Co. Ltd. JP3131430005	Units	11,500	0 4,400	JPY 1,317.0000	132,715.56	0.88
Capitaland Ltd. SG1J27887962	Units	105,000	0 0	SGD 3.0100	210,601.72	1.39
China Resources Land Ltd. KYG2108Y1052	Units	91,000	91,000 0	HKD 17.2600	182,145.63	1.20
Deutsche Wohnen AG DE000A0HN5C6	Units	3,900	3,900 0	EUR 30.7300	119,847.00	0.79
Hang Lung Properties Ltd. HK0101000591	Units	59,000	0 53,000	HKD 15.2400	104,273.41	0.69
Hulic Co. Ltd. JP3360800001	Units	16,600	5,400 0	JPY 1,057.0000	153,752.19	1.02
Hysan Development Co. Ltd. HK0014000126	Units	41,000	0 39,000	HKD 34.1000	162,134.27	1.07
Mitsubishi Estate Co. Ltd. JP3899600005	Units	30,800	4,000 0	JPY 1,878.0000	506,855.94	3.36
Mitsui Fudosan Co. Ltd. JP3893200000	Units	19,800	0 3,000	JPY 2,325.0000	403,391.17	2.67
Sun Hung Kai Properties Ltd. HK0016000132	Units	33,000	4,000 0	HKD 90.7000	347,102.55	2.30
Unite Group PLC GB0006928617	Units	16,200	0 6,000	GBP 6.0150	117,984.02	0.78
Vonovia SE DE000A1ML7J1	Units	7,100	1,900 0	EUR 32.6850	232,063.50	1.53
REITS						
Avalonbay Communities Inc. REIT US0534841012	Units	5,500	0 900	USD 178.1500	881,613.28	5.82
Boston Properties Inc. REIT US1011211018	Units	7,400	0 700	USD 131.5000	875,562.35	5.79
CapitaLand Commercial Trust REIT SG1P32918333	Units	136,000	136,000 0	SGD 1.4550	131,858.47	0.87
DDR Corp. REIT US23317H1023	Units	17,300	17,300 0	USD 18.0500	280,965.45	1.86
Equity Residential REIT US29476L1070	Units	11,500	0 400	USD 68.0100	703,720.53	4.65
Eurocommercial Properties N.V. REIT NL0000288876	Units	5,300	7,100 1,800	EUR 38.7400	205,322.00	1.36
Federal Realty Investment Trust REIT US3137472060	Units	3,600	1,000 400	USD 163.9800	531,157.10	3.51
Gecina S.A. REIT FR0010040865	Units	1,800	0 1,000	EUR 122.5500	220,590.00	1.46
General Growth Properties Inc. [New] REIT US3700231034	Units	23,400	3,300 0	USD 29.8700	628,898.69	4.16
Great Portland Estates PLC REIT GB00B01FLL16	Units	38,500	5,800 0	GBP 6.1550	286,920.33	1.90
Host Hotels & Resorts Inc. REIT US44107P1049	Units	27,000	0 6,800	USD 16.0500	389,913.62	2.58
Kilroy Realty Corp. REIT US49427F1084	Units	2,300	2,300 0	USD 65.1500	134,825.45	0.89
Kimco Realty Corp. REIT US49446R1095	Units	4,600	0 4,100	USD 30.9200	127,975.53	0.85

EII GLOBAL SUSTAINABLE PROPERTY FUND

DETAILED SCHEDULE OF ASSETS

Category designation ISIN	Units, shares, or currency	As at 30/06/2016	Purchases/Additions Sales/Reductions during the reporting period	Price in currency	Market value in EUR	% of Fund assets
Klepierre S.A. REIT FR0000121964	Units	9,300	1,900 0	EUR 39.8550	370,651.50	2.45
Land Securities Group PLC REIT GB0031809436	Units	17,800	0 5,300	GBP 10.2200	220,263.95	1.46
ProLogis Inc. REIT US74340W1036	Units	12,600	0 4,200	USD 49.1100	556,762.64	3.68
Public Storage REIT US74460D1090	Units	3,000	500 0	USD 254.0100	685,648.73	4.53
Scentre Group Ltd. REIT AU000000SCG8	Units	142,140	56,400 10,000	AUD 4.8300	458,853.23	3.03
Simon Property Group Inc. REIT US8288061091	Units	4,500	200 0	USD 214.9300	870,240.24	5.76
SL Green Realty Corp. REIT US78440X1019	Units	2,700	3,500 800	USD 103.0200	250,273.53	1.66
The British Land Co. PLC REIT GB0001367019	Units	9,000	0 11,600	GBP 6.0400	65,819.11	0.44
The Link Real Estate Investment Trust REIT HK0823032773	Units	56,000	56,000 0	HKD 53.9500	350,361.24	2.32
The Macerich Co. REIT US5543821012	Units	2,400	1,400 0	USD 83.9300	181,241.68	1.20
Unibail-Rodamco SE REIT FR0000124711	Units	1,307	400 1,100	EUR 232.5500	303,942.85	2.01
Ventas Inc. REIT US92276F1003	Units	8,900	3,000 1,500	USD 72.0500	576,970.49	3.82
Welltower Inc. REIT US95040Q1040	Units	9,200	5,200 0	USD 75.5200	625,143.06	4.13
Westfield Corp. REIT AU000000WFD0	Units	30,100	0 9,700	AUD 10.6500	214,252.77	1.42
Securities permitted on or included in organised markets					546,826.54	3.62
Shares						
Fabege AB SE0000950636	Units	9,200	3,700 4,900	SEK 141.8000	138,489.79	0.92
REITS						
Stockland REIT AU000000SGP0	Units	131,671	17,300 0	AUD 4.6400	408,336.75	2.70

EII GLOBAL SUSTAINABLE PROPERTY FUND

Category designation	Units, shares, or currency	As at 30/06/2016	Purchases/ Additions	Sales/ Reductions	Price	Market value in EUR	% of Fund assets
Other assets							
Bank deposits						350,529.15	2.32
EUR bank deposits at:							
Depository	EUR	350,528.49				350,528.49	2.32
Balances in non-EU/EEA currencies							
Depository	AUD	0.99				0.66	0.00
Money market fund						375,000.00	2.48
Money market funds, group external							
State Street Global Advisors 0.11% IE0003411307	ANT	375,000.00	257,208	-97,208	1.00	375,000.00	2.48
Other assets						88,088.28	0.58
Dividend claims	EUR	59,902.31				59,902.31	0.39
Callable deductions at source	EUR	28,185.96				28,185.96	0.19
Interest claims	EUR	0.01				0.01	0.00
Other liabilities						-43,642.78	-0.29
Provisions from settlement of costs	EUR	-43,620.51				-43,620.51	-0.29
Interest due	EUR	-22.27				-22.27	0.00
Fund assets					EUR	15,119,415.97	100.00
Unit value					EUR	133.71	
Circulating shares					Units	113,075	

EII GLOBAL SUSTAINABLE PROPERTY FUND

TRANSACTIONS CONCLUDED DURING THE REPORTING PERIOD WHICH NO LONGER APPEAR IN THE SCHEDULE OF ASSETS:

ISIN generic designation	Units, shares or currency	Purchases/ Additions	Sales/ Reductions
Securities, investment units and note loans (market allocation on report date)			
Listed securities			
Shares			
Castellum AB SE0000379190	Units	0	8,400
Nomura Real Estate Holdings Inc. JP3762900003	Units	0	10,000
REITS			
Derwent London PLC REIT GB0002652740	Units	0	2,100
DEXUS Property Group REIT AU000000DXS1	Units	9,400	27,100
Hammerson PLC REIT GB0004065016	Units	0	9,000
HCP Inc. REIT US40414L1098	Units	0	7,200
Icade S.A. REIT FR0000035081	Units	0	3,300
Liberty Property Trust REIT US5311721048	Units	0	9,900
Plum Creek Timber Co. Inc. REIT US7292511083	Units	0	2,700
Vornado Realty Trust REIT US9290421091	Units	0	4,600
Weyerhaeuser Co. REIT US9621661043	Units	4,320	4,320

EII GLOBAL SUSTAINABLE PROPERTY FUND

NOTES TO SEMI-ANNUAL REPORT AS AT 30 JUNE 2016

ACCOUNTING AND VALUATION METHODS

Description of asset valuation methods

- Valuation is performed by the financial investment management company.
- Securities and derivatives which are approved for trading on an exchange or another organised market or which are included in the regulated market or open trading of an exchange are always valued at tradeable prices, whenever available.
- Interest-bearing securities, bond-equivalent participation rights and certificates which are not listed or traded on a stock exchange or other organised market or whose stock market price does not appropriately reflect the actual market value are valued using external model prices such as broker quotes. In justifiable exceptional cases, internal model prices are used, which are based on a recognised and suitable methodology.
- Other securities and derivatives for which there are no tradeable prices are valued using suitable valuation models that reflect current market conditions.
- Investment shares are valued at the repurchase price published by the investment company unless additional information is provided below the schedule of assets.
- Bank deposits are valued at the face value, plus applied interest.
- Other assets are valued at face value and liabilities are valued at the repayment amount.

EXPLANATIONS FOR SCHEDULE OF ASSETS

- Assets of the investment fund are valued based on the following prices/market rates:

German domestic assets	Prices on 29 June 2016
All other assets	Prices on 29 June 2016
Currencies	Prices on 30 June 2016

- Assets denominated in foreign currencies are translated into the euro at the exchange rate of the Reuters morning fixing at 10.00 a.m. of the same day.

Australian dollar	1 EUR =	AUD	1.49620
British pound	1 EUR =	GBP	0.82590
Hong Kong dollar	1 EUR =	HKD	8.62310
Japanese yen	1 EUR =	JPY	114.12000
Swedish krona	1 EUR =	SEK	9.41990
Singapore dollar	1 EUR =	SGD	1.50070
US dollar	1 EUR =	USD	1.11140

- Capital measures:

All revenues from capital measures (technical revenues) are disclosed as inflows or outflows.

EII GLOBAL SUSTAINABLE PROPERTY FUND

TRANSPARENCY INFORMATION:

- Shares of WARBURG INVEST investment funds are usually acquired with the involvement of third parties, i.e. banks, financial service providers, brokers, and other authorised third-party persons. Collaboration with these third parties is typically based on a contractual agreement stipulating that WARBURG INVEST shall pay the third party, in exchange for brokerage of the Fund shares, a volume-based fee, and the third party shall be entitled to an issue fee in whole or in part. WARBURG INVEST shall pay the volume-based fee from the administrative fees to which it is entitled, i.e. from its own funds.
- In financial year from 1 January 2016 to 30 June 2016, the financial investment management company WARBURG INVEST received no refunds for the investment fund from compensation paid to the depositary or third party nor expense reimbursements with the exception of financial information provided by the brokers for research purposes.

WARBURG INVEST

KAPITALANLAGEGESELLSCHAFT MBH

Hamburg, 22 July 2016

The Management



WARBURG INVEST

Ferdinandstrasse 75 • 20095 Hamburg • Tel. +49 40 3282 – 5100

Internet: www.warburg-fonds.com • E-Mail: info@warburg-invest.com