

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

EII Property World Invest (ex U.S.) Fund

ISIN#: IE0030794618

A sub-fund of EII Property Funds

This Fund is managed by EII Real Estate Securities Advisors Limited

OBJECTIVES AND INVESTMENT POLICY

The investment objective the EII Property World Invest (ex U.S.) Fund (the **Fund**) is to provide long term appreciation through investing in Property Company equities and equity related securities which are listed on major exchanges and markets located throughout the world in particular in Europe and Asia, but excluding the United States.

The investments of the Fund will primarily be selected from the securities that are the constituents of the FTSE EPRA/NAREIT Developed ex US Index Net TRI (the **Index**). As it is not intended to track the Index, the Investment Manager will not be constrained by the weightings of the constituents of the Index.

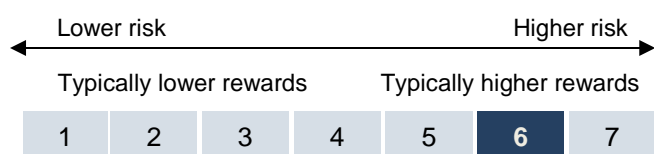
The Investment Manager may, for example, increase the exposure of the Fund to countries or sectors considered by the Investment Manager to have positive real estate fundamentals or decrease the exposure of the Fund to countries or sectors considered by the Investment Manager to have negative or neutral real estate fundamentals.

You may buy or sell units on demand on each Dealing Day being a Business Day subject to the terms set out in the prospectus of the Fund (the **Prospectus**).

Income arising from the Fund is intended to be distributed to unitholders annually within one month of the end of each accounting period or at such other times as the manager may determine (subject to adjustments as may be appropriate). Distributions will be re-invested for additional units unless unitholders request them to be paid in cash.

Please see the Prospectus in particular the sections entitled 'Investment Objectives, Policies and Restrictions of The EII Property World Invest (Ex US) Fund, 'Further Investment Restrictions', 'Distribution Policy', 'Application for Units' and 'Repurchase of Units' where full details are disclosed.

RISK AND REWARD PROFILE



The Synthetic Risk and Reward Indicator (SRRI) identified by the above risk category shows where the Fund ranks in terms of potential risk and return. It is not a measure of the risk of capital loss but is based on the volatility of the returns (past performances). The main limitations of the SRRI are:

- historical data may not be a reliable indication for how the Fund will perform in the future
- the risk category shown is not guaranteed to remain unchanged and may shift over time
- even the lowest category does not mean your investment is 'risk free'

The SRRI of the Fund is ranked at 6. The Fund is in category 6 because of the high range and frequency of price movements (volatility) of the underlying investments referenced by the Fund.

The following risks are not adequately captured by the SRRI:

Operational risk: REITs are dependent upon management skills and may not be diversified; are subject to the risk of financing projects; are subject to heavy cash flow dependency, default by borrowers, self-liquidation and failing to qualify specific tax-free pass-through of income and to maintain exception from specified trust laws.

Additional risks where the Fund invests in securities of issuers located in Emerging Markets include: currency depreciation, country risk, stock market practices, information quality, corporate governance and investor protection, settlement and custodial risks.

A more detailed description of all the risk factors that apply to the Fund is set out in the section entitled Risk Factors of the Prospectus.

CHARGES FOR THIS FUND

The charges you pay are used to pay the costs of running the fund including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

| One-off charges taken before or after you invest | |
|---|-------|
| Entry Charge | 3% |
| Exit Charge | 1% |
| This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out. | |
| Charges taken from the fund over a year | |
| Ongoing charges | 1.85% |
| Charges taken from the fund under certain specific conditions | |
| Performance Fee | Non |

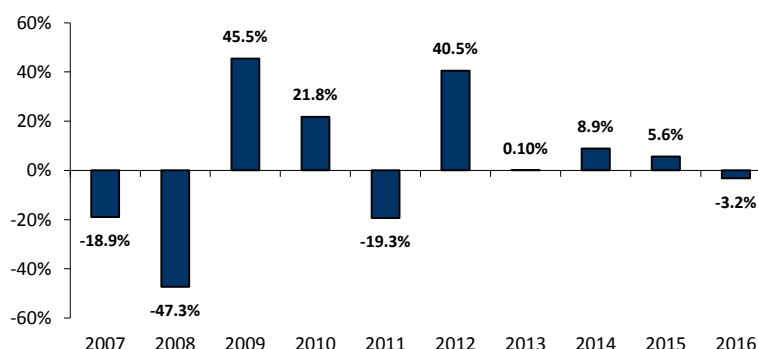
The **entry** and **exit charges** shown are maximum figures. In some cases you might pay less – you can find this out from your financial adviser.

The **ongoing charges** figure is based on expenses for the year ending December 2016. This figure may vary from year to year. It excludes:

- Performance fees
- Portfolio transaction costs, except in the case of an entry/exit charge paid by the UCITS when buying or selling units in another collective investment undertaking.

For more information about charges, please see sections entitled Key Features of the Fund, Charges and Expenses, Performance Fee and Issue and Repurchase Prices/Asset Valuation of the Prospectus, which is available at www.eiicm.com.

PAST PERFORMANCE



Past performance is not necessarily a guide to future performance.

The past performance figures include all fees including the ongoing charges. No entry and exit charges were charged for this Fund and are not included in these figures.

The past performance figures have been calculated in Euro.

The Fund first issued units in 1998.

The Fund changed its investment objective and policy on 3 July 2017.

PRACTICAL INFORMATION

The Depository is BNY Mellon Trust Company (Ireland) Limited.

Copies of the prospectus and the most recent annual and half-yearly reports may be obtained in English and free of charge from Capita Financial Administrators (Ireland) Limited, 2nd Floor, 2 Grand Canal Square, Grand Canal Harbour, Dublin 2 (the **Administrator**). These documents are also available in German free of charge from Commerzbank AG, Kaiserplatz, D-60311 Frankfurt am Main. Details of the up-to-date Remuneration Policy, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, are available at www.eiicm.com. A hard copy version of the Remuneration Policy will be made available free of charge upon request.

Prices of units of the Fund and other practical information may be obtained from the Administrator. Prices of units are also available on www.bloomberg.com.

Please note that the tax laws of Ireland may impact your own tax position.

EII Property Funds (the **UCITS**) is an open-ended umbrella unit trust with segregated liability between its sub-funds. This means that investors have no claims over the assets of a sub-fund in which they do not own units. The present document describes the Fund. The prospectus and periodic reports are prepared for the entire UCITS.

EII Real Estate Securities Advisors Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the UCITS.

Units of the Fund may be converted into units of another sub-fund of the UCITS as detailed in the Fund's Trust Deed which may be obtained from the Administrator. Information on the specific classes available for sale in your specific jurisdiction/residence is available from your financial advisor.

This Fund is authorized in Ireland and regulated by the Central Bank of Ireland.

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This key investor information is accurate as at 3 July 2017.