

EII Property Funds

An umbrella Unit Trust established under the laws of Ireland

(the Trust)

Prospectus

This Prospectus is dated the 3 July 2017

The directors of the Manager whose names appear under the heading **Directors of the Manager**, are the persons responsible for the information contained in this Prospectus. To the best of the knowledge and belief of the directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The directors accept responsibility accordingly.

The value of and income from units (Units) in the Trust may go up or down and you may not get back the amount you have invested in the Trust. Investment in Units involves above average risk and your attention is drawn to the section headed Risk Factors below. An investment in the Trust should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. In view of the ability to charge a Preliminary Charge and/or a repurchase charge, the difference at any one time between the issue price and the repurchase price of Units means that an investment in the Trust should be viewed as medium to long term. The Manager may at its discretion deduct from the repurchase price of each Unit a repurchase fee of up to 1% of the Net Asset Value per Unit and any such fee will form part of the assets of the relevant Fund.

Units of the EII Property World Invest (ex-U.S.) Fund were admitted to the official list of the Irish Stock Exchange on 16th July, 1998. No application has been made for the listing of Units of that Fund on any other stock exchange. It is not anticipated that an active secondary market will develop in the Units of that Fund.

Neither the admission of the Units of the Funds to the Official List of the Irish Stock Exchange nor the approval of the relevant listing particulars pursuant to the listing requirements of the Irish Stock Exchange shall constitute a warranty or representation by the Irish Stock Exchange as to the competence of service providers to or any other party connected with the Trust, the adequacy of information contained in the listing particulars or the suitability of the Trust for investment purposes.

Distribution of this Prospectus is not authorised in any jurisdiction unless accompanied by a copy of the then latest annual report or semi-annual report of the Trust as the case may be. Such reports and this Prospectus together form the Prospectus for the issue of Units in the Trust.

The Trust is a unit trust constituted on 10th July, 1998 by a trust deed governed by the laws of Ireland. It is authorised in Ireland as an undertaking for collective investment in transferable securities (a **UCITS**) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended from time to time) and accordingly, is supervised by the Central Bank of Ireland (referred to herein as the **Central Bank**).

Authorisation of the Trust by the Central Bank does not constitute a warranty as to the performance of the Trust and the Central Bank shall not be liable for the performance or default of the Trust.

Authorisation of the Trust is not an endorsement or guarantee of the Trust by the Central Bank nor is the Central Bank responsible for the contents of this Prospectus.

This Prospectus may not be used for the purpose of an offer or solicitation in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful or not authorised. In particular the Units have not been registered under the United States Securities Act of 1933 (as amended) or the securities laws of any state or political sub-division of the United States and may not, except in a transaction which does not violate United States securities law, be directly or indirectly offered or sold in the United States or to any United States Person.

The Trust Deed of the Trust gives powers to the Manager to impose restrictions on the holding of Units by (and consequently to repurchase Units held by), or the transfer of Units to United States Persons (unless permitted under certain exceptions under the laws of the United States) or by any individual under the age of 18 (or such other age as the Manager may think fit) or by any person who appears to be in breach of any law or requirements of any country or governmental authority or by virtue of which such person is not qualified to hold Units or by any person or persons in circumstances which (whether directly or indirectly affecting such person or persons, and whether taken alone or in conjunction with any other persons, connected or not, or any other circumstances appearing to the Directors to be relevant) in the opinion of the Manager, might result in the Trust or any Fund incurring any liability to taxation or suffering any other pecuniary disadvantage which the Trust or the Fund

might not otherwise have incurred or suffered. The Trust Deed also permits the Manager where necessary to repurchase and cancel Units held by a person who is or deemed to be, or is acting on behalf of an Irish Person on the occurrence of a chargeable event for Irish taxation purposes.

This Prospectus may be translated into other languages. Any such translation shall only contain the same information and the same meaning as this English language document. To the extent that there is any inconsistency between this English language document and the document in any other language this English language document shall prevail except to the extent (but only to the extent) required by the laws of any jurisdiction where the Units are sold so that in an action based upon disclosure in a document in a language other than English, the language of the document on which such action is based shall prevail.

Any information given, or representations made, by any dealer, salesman or other person not contained in this Prospectus or in any reports of the Trust forming part hereof must be regarded as unauthorised and accordingly must not be relied upon. Neither the delivery of this Prospectus nor the offer, issue or sale of Units shall under any circumstances constitute a representation that the information contained in this Prospectus is correct as of any time subsequent to the date of this Prospectus. To reflect material changes, this Prospectus may from time to time be updated and intending subscribers should enquire of the Manager as to the issue of any later Prospectus or as to the issue of any reports of the Trust.

Potential subscribers and purchasers of Units should inform themselves as to (a) the possible tax consequences, (b) the legal requirements, (c) any foreign exchange restrictions or exchange control requirements and (d) any other requisite governmental or other consents or formalities which they might encounter under the laws of the countries of their incorporation, citizenship, residence or domicile and which might be relevant to the subscription, purchase, holding or disposal of Units.

If you are in any doubt as to whether or not investment in Units is suitable for you or about the contents of the Prospectus, you should consult your bank manager, stockbroker, solicitor, accountant or other financial adviser.

All Unitholders are entitled to the benefit of, are bound by and are deemed to have notice of the provisions of the Trust Deed constituting the Trust, copies of which are available as mentioned herein.

DIRECTORY

MANAGER

**EII Real Estate Securities Advisors Limited
25-28 North Wall Quay
Dublin 1
Ireland**

INVESTMENT MANAGER, DISTRIBUTOR & PROMOTER

**EII Capital Management, Inc.
640 Fifth Avenue
8th Floor
New York, NY 10019
U.S.A.**

TRUSTEE

**BNY Mellon Trust Company (Ireland) Limited
Guild House
Guild Street
International Financial Services Centre
Dublin 1
Ireland**

ADMINISTRATOR

**Capita Financial Administrators (Ireland) Limited
2nd Floor
2 Grand Canal Square
Grand Canal Harbour
Dublin 2
Ireland**

AUDITORS

**KPMG
Chartered Accountants
1 Harbourmaster Place
International Financial Services Centre
Dublin 1
Ireland**

IRISH LEGAL ADVISERS TO THE TRUST

**A&L Goodbody
International Financial Services Centre
North Wall Quay
Dublin 1
Ireland**

SPONSORING STOCKBROKER

**A&L Listing Limited
25-28 North Wall Quay
IFSC
Dublin 1
Ireland**

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1. DEFINITIONS

Administrator means Capita Financial Administrators (Ireland) Limited or any other person duly appointed administrator in succession thereto in accordance with the requirements of the Central Bank.

Business Day means, unless otherwise specified by the Manager in respect of a particular Fund, a day on which banks are open for business in Dublin and New York or such other day as the Manager may, with the approval of the Trustee, determine and notify in advance to Unitholders.

Central Bank means the Central Bank of Ireland or any successor to it.

Central Bank UCITS Regulations means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 as may be amended, supplemented or consolidated from time to time and any rules, guidance or notices made by the Central Bank pursuant to them which are applicable to the Company;

CIS means a collective investment scheme, which may be a UCITS and/or AIFs.

Connected Person generally means any person beneficially owning directly or indirectly 20% or more of the ordinary share capital of the relevant person or any person controlled (including the composition of the board or more than half of the voting rights) by any such person.

Developed Markets means countries having a gross domestic product per capita (GDP/Capita) of at least the Euro equivalent of US\$10,000 or such other criteria as the Manager and the Investment Manager & Distributor may from time to time agree.

Directors means the directors of the Manager.

Emerging Markets means countries having a gross domestic product per capita of less than the Euro equivalent of US\$10,000 or such other criteria as the Manager and the Investment Manager & Distributor may from time to time agree.

EU means the European Union.

Euro or € means the lawful currency of Ireland.

Extraordinary Resolution means a resolution proposed as such at a meeting of Unitholders of Units convened and held in accordance with the provisions of the Trust Deed and passed as such at such meeting by a majority consisting of 75 per cent or more of the total number of votes cast for and against such resolution.

FDI means a financial derivative instrument.

Foreign Person means (i) a person who is neither resident nor ordinarily resident in Ireland for tax purposes who has provided the Manager with the appropriate declaration under Schedule 2B TCA and the Manager is not in possession of any information that would reasonably suggest that the declaration is incorrect or has at any time been incorrect, or (ii) the Manager is in possession of written notice of approval from the Revenue Commissioners to the effect that the requirement to have been provided with such declaration is deemed to have been complied with in respect of that person or class of Unitholder to which that person

belongs, and that approval has not been withdrawn and any conditions to which that approval is subject have been satisfied.

Fund means any sub-fund of EII Property Funds established as a separate trust within the Trust from time to time.

Group Companies companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 83/349/EEC or in accordance with international accounting rules.

Investment Manager & Distributor means EII Capital Management, Inc. or any other person or persons for the time being duly appointed Investment Manager & Distributor to the Trust in succession thereto and in accordance with the requirements of the Central Bank.

Irish Person means any person, other than

- (i) a Foreign Person;
- (ii) an intermediary, including a nominee, for a Foreign Person;
- (iii) a qualifying management company within the meaning of section 739(B) TCA;
- (iv) a specified company within the meaning of section 734 TCA;
- (v) an investment undertaking within the meaning of section 739(B) of the TCA;
- (vi) an investment limited partnership within the meaning of section 739J of the TCA;
- (vii) an exempt approved scheme or a retirement annuity contract or trust scheme within the provisions of sections 774, 784 or 785 TCA;
- (viii) a company carrying on life business within the meaning of section 706 TCA;
- (ix) a special investment scheme within the meaning of section 737 TCA;
- (x) a unit trust to which section 731(5)(a) TCA applies;
- (xi) a charity entitled to an exemption from income tax or corporation tax under section 207(1)(b) TCA;
- (xii) a person entitled to exemption from income tax and capital gains tax under section 784A(2) TCA , section 787I TCA or section 848E TCA and the units held are assets of an approved retirement fund, an approved minimum retirement fund, a special savings incentive account or a personal retirement savings account (as defined in section 787A TCA);
- (xiii) the Courts Service;
- (xiv) a Credit Union;
- (xv) a company within the charge to corporation tax under section 739G(2) TCA, but only where the fund is a money market fund;

- (xvi) a company within the charge to corporation tax under section 110(2) TCA;
- (xvii) the National Asset Management Agency;
- (xviii) the National Pensions Reserve Fund Commission or a Commission investment vehicle (within the meaning given by section 2 of the National Pensions Reserve Fund Act 2000 as amended);
- (xix) the State acting through the National Pensions Reserve Fund Commission or a Commission investment vehicle within the meaning given by section 2 of the National Pensions Reserve Fund Act 2000 (as amended); and
- (xx) any other person as may be approved by the Manager from time to time provided the holding of Units by such person does not result in a potential liability to tax arising to the Fund in respect of that Unitholder under section 739 TCA

in respect of each of which the appropriate declaration set out in Schedule 2B TCA or otherwise and such other information evidencing such status is in the possession of the Manager on the appropriate date.

Irish Stock Exchange means the Irish Stock Exchange Limited.

Manager means EII Real Estate Securities Advisors Limited.

Member State means a member state of the European Union.

money market instruments means instruments normally dealt in on the money market which are liquid, and have a value which can be accurately determined at any time.

month means calendar month.

NAREIT index means the market capitalization weighted index of all tax-qualified equity REITs excluding real estate operating companies which is published monthly by the National Association of Real Estate Investment Trusts or such substitute or alternative index as may be agreed from time to time between the Manager and Investment Manager & Distributor.

Net Asset Value means in respect of the assets or Units of a Fund the amount determined in accordance with the principles set out under the heading Issue and Repurchase Prices/Asset Valuation.

Preliminary Charge means the charge (if any) payable to the Investment Manager & Distributor on the subscription for Units which shall not exceed 3% of the issue price of the Units.

Property Companies means REITs and other companies and issuers which derive more than 50% of their total assets and revenues from property holdings (and each a Property Company).

Regulations the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011) as amended by the European Union (Undertakings for Collective Investment in Transferable Securities (Amendment) Regulations 2016 (S.I.No.143 of 2016) as may be modified, amended, consolidated or re-enacted from time to time and includes the Central Bank UCITS Regulations and any applicable conditions or guidance issued thereunder by the Central Bank.

Related Companies has the meaning assigned thereto in Section 2(10) of the Companies Act, 2014. In general this states that companies are related where 50% of the paid up share capital of, or 50% of the voting rights in, one company are owned directly or indirectly by another company;

REOC means a real estate operating company, an investment vehicle whose shares trade on a public exchange and which invests primarily in income producing real estate or real estate related loans and reinvests its earnings;

Settlement Date means in respect of applications for Units, the Business Day following the relevant Dealing Day, and, in the case of repurchase of Units, up to five Business Days after the relevant Dealing Day and after receipt of the original application form and the duly signed repurchase documents.

SGD means the Singapore dollar, the lawful currency of Singapore.

TCA means the Taxes Consolidation Act, 1997, as amended from time to time.

Transferable Securities means

- (i) shares in companies and other securities equivalent to shares in companies;
- (ii) bonds and other forms of securitised debt;
- (iii) any other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchange, excluding the techniques and instruments referred to in Regulation 48A of the Regulations.

Trust means the EII Property Funds constituted by the Trust Deed.

Trust Deed means the trust deed dated 10th July, 1998 and made between the Manager and the Trustee as amended and supplemented to date and as same may be further amended or supplemented from time to time.

Trustee means BNY Mellon Trust Company (Ireland) Limited or any other person for the time being duly appointed trustee of the Trust in succession thereto in accordance with the requirements of the Central Bank.

UCITS means an undertaking for collective investment in Transferable Securities and/or liquid financial assets pursuant to the UCITS Directive.

UCITS Directive means Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities as amended by Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending Directives 2009/65/EC on the coordination of laws, regulations and administrative provisions relating or undertakings for collective investment in transferable securities (UCITS) as regards depositary functions, remuneration policies and sanctions and as may be further amended from time to time;

Umbrella Cash Subscription and Redemption Account means a subscriptions and redemptions account at umbrella level in the name of the Manager on behalf of the Trust;

Unit means one undivided share in the relevant Fund and includes any fraction of a Unit, which shall represent the corresponding fraction of an undivided share in the relevant Fund.

Unitholder means a person to whom a confirmation of ownership of a Unit has been issued including (where the context so admits) persons jointly so registered.

Unitholders means all Unitholders of Units.

United States and U.S. means the United States of America, its territories, possessions and all areas subject to its jurisdiction (including the Commonwealth of Puerto Rico).

United States Person means any citizen or resident of the United States, any corporation, trust, partnership or other entity created or organised in or under the laws of the United States, any state thereof or any estate or trust the income of which is subject to United States federal income tax, regardless of source.

US Dollars and US\$ means the currency of the United States.

Valuation Point means the point in time by reference to which the Net Asset Value of a Fund is calculated which, unless otherwise specified by the Manager with the approval of the Trustee, shall be 11 p.m. in Dublin on the Business Day prior to each Dealing Day of the Fund.

2. INTRODUCTION

Umbrella Structure

The Trust is structured as an open-ended umbrella trust comprising various Funds, each of which is operated as a distinctive Fund, with its own portfolio of investments. Various classes of Units representing interests in each of the different Funds may be issued from time to time by the Manager. Details of each Fund will be set out in this Prospectus. All Units of each class will rank *pari passu* save as provided for in this Prospectus. On the introduction of any new Fund (for which prior Central Bank approval is required) or any new class of Units (which must be issued in accordance with the requirements of the Central Bank), the Manager will prepare and the Directors will issue a new version of the Prospectus or, as the case may be, an addendum to the existing Prospectus setting out the relevant details of each such Fund or new class of Units.

Separate Funds

A separate portfolio of assets will be maintained for each Fund (and accordingly not for each class of Units) and will be invested in accordance with the investment objective and policies applicable to such Fund.

Any change in the investment objective or material change to the investment policies of either of the Funds will require the approval of a resolution of Unitholders in the relevant Fund on the basis of a majority of votes cast at a general meeting of those Unitholders. In the event of a change in investment objective and/or change to the investment policy, a reasonable notification period will be provided by the Manager to enable the relevant Unitholders redeem their Units prior to implementation of these changes.

The Trust Deed requires the Trustee on the instructions of the Manager to establish Funds which constitute separate trusts in the following manner:-

- (a) The proceeds from the issue of each class of Units (excluding the Preliminary Charge) shall be applied in the records and accounts of the relevant Fund and the assets and liabilities and income and expenditure attributable to each Fund shall be applied to such Fund;
- (b) Where any asset is derived from any other asset (whether cash or otherwise), the derived asset shall be applied in the records and accounts of the same Fund as the asset from which it was derived and on each revaluation of an asset the increase or diminution in value shall be applied to the relevant Fund;
- (c) In the case of any asset of the Trust (or amount treated as a notional asset) which the Manager does not consider as attributable to a particular Fund or Funds, the Manager shall have discretion in conjunction with the Administrator to determine the basis upon which any such asset shall be allocated between Funds (including conditions as to the subsequent re-allocation thereof if circumstances so permit) and the Manager shall have the power at any time and from time to time in conjunction with the Trustee and the auditors of the Trust, to vary such basis, provided that the Trustee and the auditors of the Trust shall not be required in any case where the asset is allocated between all the underlying Funds pro rata to their Net Asset Value at the time when the allocation is made;
- (d) Each Fund shall be charged with the liabilities, expenses, costs, charges or reserves in respect of or attributable to that Fund. In the case of any liability of the Trust (or amount treated as a notional liability) which the Manager does not consider as attributable to a particular Fund or Funds the Manager shall have discretion in conjunction with the Trustee and the auditors of the Trust, to determine the basis upon which any liability shall be allocated between Funds (including conditions as to the subsequent reallocation thereof if circumstances so permit) and shall have power at any time and from time to time, subject to the approval of the Trustee and the auditors of the Trust, to vary such basis, provided that the Trustee and the auditors of the Trust shall not be required in any case where a liability is allocated between all the underlying Funds pro rata to their Net Asset Value at the time when the allocation is made;
- (e) Subject to the request of the Trustee and the auditors of the Trust, the Manager may transfer any assets (or amounts treated as notional assets) to and from Funds if, as a result of a creditor proceeding against certain of the assets of the Trust or otherwise, a liability would be borne in a different manner from that in which it would be borne under paragraph (d) above or in any similar circumstances;
- (f) The records and accounts of each Fund shall be maintained separately in the Base Currency of the relevant Fund; and
- (g) Subject to paragraph (e) above, the assets of each Fund shall belong exclusively to that Fund, shall be segregated from the assets of other Funds, shall not be used to discharge directly or indirectly the liabilities of or claims against any other Fund and shall not be available for any such purpose.

Units

Unitholders have beneficial interests under a trust. Where there is only one class of Unit in issue in respect of a Fund, each Unit represents one undivided share in the assets relating to that Fund and, where more than one class of Unit is in issue in respect of a Fund, a number of such undivided shares. Proportionate share interests of the Units are calculated in accordance with the terms set out in the Trust Deed, and as explained in this Prospectus, in connection with the Unit pricing and entitlement to income allocations.

3. KEY FEATURES OF THE FUNDS

The information in these summaries is selective and should be read in conjunction with the full text of the Prospectus:-

Manager

EII Real Estate Securities Advisors Limited

Investment Manager & Distributor

EII Capital Management, Inc. (EII) has been appointed Investment Manager & Distributor of the Trust and is responsible for, inter alia, the purchase, sale and exchange of investments representing the assets of the Fund. EII was incorporated in the state of Delaware on 14 March, 1983 and has its place of business in New York. EII is engaged in the business of providing global real estate securities portfolio management services to investors and focuses on investing in both U.S. and non-U.S. companies whose business is to own, operate and manage real estate. EII is a privately held company owned by its management.

Promoter

EII Capital Management, Inc.

Trustee

The BNY Mellon Trust Company (Ireland) Limited

Administrator

Capita Financial Administrators (Ireland) Limited

Profile of a typical investor

Investors seeking long term capital growth

EII PROPERTY WORLD INVEST (EX-U.S.) FUND

Base Currency

Euro

Class of Units

Euro Units

Dealing Requirements	Minimum Initial Subscription	Minimum Additional Subscription	Minimum Holding
Euro Class Units	€5,000	€1,000	€5,000

Preliminary Charge

Up to 3% of the issue price of the Units.

Annual Accounting Date

31 December.

Business Day

A day on which banks are open for business in Dublin and New York.

Dealing Days

Every Business Day

Dealing Deadline

Subscriptions : 5:00 p.m. in Dublin on the Business Day prior to the relevant Dealing Day.

Repurchases : 5:00 p.m. in Dublin on the Business Day prior to the relevant Dealing Day.

Pricing

Prices are calculated by reference to the Net Asset Value per Unit at the Valuation Point for that Dealing Day.

Distribution Policy

It is intended to distribute all net income received by the Fund but any such distribution shall be reinvested for additional Units of the same class unless a Unitholder specifically requests payment in cash.

EII GLOBAL PROPERTY FUND

Base Currency

Euro

Classes of Units

Euro Class A Units

USD Class A Units

Euro Class I Units

USD Class I Units

SGD Class I Units

Dealing Requirements	Minimum Initial Subscription	Minimum Additional Subscription	Minimum Holding
Euro Class A Units	€5,000	€1,000	€5,000
USD Class A Units	US\$5,000	US\$1,000	US\$5,000
Euro Class I Units	€5 million	€500,000	€5 million
USD Class I Units	US\$5 million	US\$500,000	US\$5 million

SGD Class I Units SGD5 million SGD500,000 SGD5 million

Issue Price for the SGD Class I Units

SGD107.572

Offer Period for the SGD Class I Units

From 9.00 a.m. (Irish time) on the day following the date of this Prospectus to 5.00 p.m. (Irish time) on 3 January 2018, unless shortened or extended by the Directors. After the offer period the Units will be continuously available for subscription at the next calculated Net Asset Value.

Preliminary Charge

Up to 3% of the issue price of the Euro and USD Class Units.

Business Day

A day on which banks are open for business in Dublin and New York.

Dealing Days

Every Business Day

Dealing Deadline

Subscriptions: 5:00 p.m. in Dublin on the Business Day prior to the relevant Dealing Day.

Repurchases: 5:00 p.m. in Dublin on the Business Day prior to the relevant Dealing Day.

Pricing

Prices are calculated by reference to the Net Asset Value per Unit at the Valuation Point for that Dealing Day.

Distribution Policy

It is intended to distribute all net income received by the Fund but any such distribution shall be reinvested for additional Units of the same class unless a Unitholder specifically requests payment in cash.

EII US PROPERTY FUND

Base Currency

USD

Classes of Units

USD Class A Units

USD Class I Units

Dealing Requirements Minimum Minimum Minimum

	Initial Subscription	Additional Subscription	Holding
USD Class A Units	US\$5,000	US\$1,000	US\$5,000
USD Class I Units	US\$1 million	US\$100,000	US\$1 million

Preliminary Charge

Up to 3% of the issue price of the Units.

Business Day

A day on which banks are open for business in Dublin and New York.

Dealing Days

Every Business Day

Dealing Deadline

Subscriptions : 5:00 p.m. in Dublin on the Business Day prior to the relevant Dealing Day.

Repurchases : 5:00 p.m. in Dublin on the Business Day prior to the relevant Dealing Day.

Pricing

Prices are calculated by reference to the Net Asset Value per Unit at the Valuation Point for that Dealing Day.

Distribution Policy

It is intended to distribute all net income received by the Fund but any such distribution shall be reinvested for additional Units of the same class unless a Unitholder specifically requests payment in cash.

4. INVESTMENT OBJECTIVES, POLICIES AND RESTRICTIONS OF THE EII PROPERTY WORLD INVEST (EX-U.S.) FUND

The ultimate investment objective for the EII Property World Invest (ex-U.S.) Fund is to provide long term capital 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.

By investing globally in the property sector, the Fund is seeking to benefit from the cyclical nature of the industry and the diversification from investing in different markets worldwide. In the opinion of the Investment Manager & Distributor, property securities provide a higher level of diversification and income returns than other types of equity securities. Property Company returns tend not to be either highly correlated with their own broader markets nor among different markets. The Fund will seek to achieve long term capital appreciation through the appreciation of the securities invested in as further described below.

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 & Distributor will not be constrained

by the weightings of the constituents of the Index. Accordingly, the Investment Manager & Distributor will have the discretion to invest in such securities in greater or less weightings than the constituents of the Index and/or to not invest in constituents of the Index and/or to invest in securities that are not constituents of the Index. The Investment Manager & Distributor may, for example, increase the exposure of the Fund to countries or sectors considered by the Investment Manager & Distributor to have positive real estate fundamentals or decrease the exposure of the Fund to countries or sectors considered by the Investment Manager & Distributor to have negative or neutral real estate fundamentals. Real estate fundamentals include: supply growth, demand growth, change in rental rates, concessions, taxes, vacancy rates, impact of labour market growth, economic growth, monetary policy, interest rates and leverage.

Securities that qualify for investment, including the securities constituting the Index, include equity securities, equity related securities such as warrants and real estate investment trusts (REITs).

The Investment Manager & Distributor will seek to obtain exposure to such securities which provide current income and liquidity in order to attempt to meet the investment objective and to maximize risk adjusted total returns. Portfolio turnover is anticipated to be low, thereby reducing the Fund's expenses. Diversification, while not a primary objective of the Fund, will be monitored by the Investment Manager & Distributor to ensure that portfolio risk levels are within the Investment Manager & Distributor's internal guidelines.

The Fund is not managed according to the tax regime of any Unitholder.

Any cash reserves of the Fund will be invested in short term money market instruments, money market funds or deposited with banks and other financial institutions having a minimum net worth equal to the Euro equivalent of US\$500 million. Cash deposits may only be held as ancillary liquid assets and are subject to the limits set out in Appendix I.

It is expected that the following limitations will also apply in normal market conditions:

- (i) Emerging Markets. A maximum of 20% of the Net Asset Value of the Fund may be invested in securities listed/traded on exchanges/markets in Emerging Markets, in accordance with the investment policy. Countries which would be included must also have an existing property company market, and these would include the Philippines, Indonesia, Malaysia and Thailand. Latin American countries currently qualify as Emerging Markets, but have limited property company investment opportunities.
- (ii) The Investment Manager will seek to maintain the exposure of the Fund to regions within +/-15% of the Index and exposure to countries within +/-5% of the constituents of the Index.

The Fund seeks to benefit from a quantitative and qualitative growth oriented approach to maximise risk adjusted returns. The Investment Manager & Distributor's quantitative approach includes selecting securities from the constituents of the Index, managing risks relating to the currency exposure of the Fund using hedging techniques and assessing the relative value of securities. The Investment Manager & Distributor's qualitative approach is described above and includes seeking to identify markets/countries with positive real estate fundamentals.

The Investment Manager & Distributor believes that the property markets are inefficient relative to other markets, and, subject to complying with the investment policy outlined above, will seek to take advantage of pricing anomalies such as by emphasizing select Index

constituents, countries, regions and sectors which, based on the underlying real estate and economic fundamentals, the Investment Manager & Distributor views to be under-priced.

Unlike industrial sectors, the property sector cannot easily adjust to change in market conditions. Properties take time to develop and either sell or lease, and once a project has begun, it is difficult to stop. Rents and property values also take time to adjust, and this economic friction can lead to market pricing inefficiencies which in the opinion of the Investment Manager & Distributor may provide the Fund with investment opportunities.

The Investment Manager & Distributor may seek to manage risks relating to the currency exposure of the Fund using hedging techniques and instruments such as foreign exchange forwards and non-deliverable forwards as outlined below.

The Index

The Index is a subset of the FTSE EPRA/NAREIT Developed Index that is designed to represent general trends in eligible real estate equities worldwide, excluding the United States, and tracks the performance of listed real estate companies and REITs. Relevant activities for constituents are defined as the ownership, disposal and development of income-producing real estate. The Index is net of tax total returns which means that it is calculated based on the maximum withholding tax rates applicable to dividends received by institutional investors who are not resident in the same country as the remitting company and who do not benefit from double taxation treaties. Further information in relation to the Index is available at www.ftserussell.com.

5. INVESTMENT OBJECTIVES, POLICIES AND RESTRICTIONS OF THE EII GLOBAL PROPERTY FUND

The ultimate investment objective for the EII Global Property Fund is to provide long term capital appreciation through obtaining exposure to Property Company equities and equity related securities which are listed on major exchanges and markets located throughout the world.

By investing globally in the property sector, the Fund is seeking to benefit from the cyclical nature of the industry and the diversification from investing in different markets worldwide. In the opinion of the Investment Manager & Distributor, property securities provide a higher level of diversification and income returns than other types of equity securities. Property Company returns tend not to be either highly correlated with their own broader markets nor among different markets. The Fund will seek to achieve long term capital appreciation through the appreciation of the securities invested in as further described below.

The investments of the Fund will primarily be selected from the securities that are the constituents of the FTSE EPRA/NAREIT Developed Index Net TRI (the **Index**). As it is not intended to track the Index, the Investment Manager & Distributor will not be constrained by the weightings of the constituents of the Index. Accordingly, the Investment Manager & Distributor will have the discretion to invest in such securities in greater or less weightings than the constituents of the Index and/or to not invest in constituents of the Index and/or to invest in securities that are not constituents of the Index. The Investment Manager & Distributor may, for example, increase the exposure of the Fund to countries or sectors considered by the Investment Manager & Distributor to have positive real estate fundamentals or decrease the exposure of the Fund to countries or sectors considered by the Investment Manager & Distributor to have negative or neutral real estate fundamentals. Real estate fundamentals include: supply growth, demand growth, change in rental rates, concessions, taxes, vacancy rates, impact of labour market growth, economic growth, monetary policy, interest rates and leverage.

Securities that qualify for investment, including the securities constituting the Index, include equity securities, equity related securities such as warrants and real estate investment trusts (REITs). In addition, the Fund may invest in the shares or units of other open ended collective investment schemes which have exposure to assets compatible with the investment policy of the Fund and which comply with the requirements of the Central Bank in relation to eligible schemes for investment by UCITS. This could include other Funds of the Trust.

The Investment Manager & Distributor will seek to obtain exposure to such securities which provide current income and liquidity in order to attempt to meet the investment objective and to maximize risk adjusted total returns. Portfolio turnover is anticipated to be low, thereby reducing each Fund's expenses. Diversification, while not a primary objective of the Fund, will be monitored by the Investment Manager & Distributor to ensure that portfolio risk levels are within the Investment Manager & Distributor's internal guidelines.

The Fund is not managed according to the tax regime of any Unitholder.

Any cash reserves of the Fund will be invested in short term money market instruments, money market funds or deposited with banks and other financial institutions having a minimum net worth equal to the Euro equivalent of US\$500 million. Cash deposits may only be held as ancillary liquid assets and are subject to the limits set out in Appendix I.

It is expected that the following limitations will also apply in normal market conditions:

- (iii) Emerging Markets. A maximum of 20% of the Net Asset Value of each Fund may be invested in securities listed/traded on exchanges/markets in Emerging Markets, in accordance with the investment policy. Countries which would be included must also have an existing property company market, and these would include the Philippines, Indonesia, Malaysia and Thailand. Latin American countries currently qualify as Emerging Markets, but have limited property company investment opportunities.
- (iv) Cash. A maximum of 15% of the Net Asset value of the Fund only may be held in cash deposits.
- (v) The Investment Manager will seek to maintain the exposure of the Fund to regions within +/-15% of the Index and exposure to countries within +/-5% of the constituents of the Index.

The Fund seeks to benefit from a quantitative and qualitative growth oriented approach to maximise risk adjusted returns. The Investment Manager & Distributor's quantitative approach includes selecting securities from the constituents of the Index, managing risks relating to the currency exposure of the Fund using hedging techniques and assessing the relative value of securities. The Investment Manager & Distributor's qualitative approach is described above and includes seeking to identify markets/countries with positive real estate fundamentals.

The Investment Manager & Distributor believes that the property markets are inefficient relative to other markets, and, subject to complying with the investment policy outlined above, will seek to take advantage of pricing anomalies such as by emphasizing select Index constituents, countries, regions and sectors which, based on the underlying real estate and economic fundamentals, the Investment Manager & Distributor views to be under-priced.

Unlike industrial sectors, the property sector cannot easily adjust to change in market conditions. Properties take time to develop and either sell or lease, and once a project has begun, it is difficult to stop. Rents and property values also take time to adjust, and this

economic friction can lead to market pricing inefficiencies which in the opinion of the Investment Manager & Distributor may provide the Fund with investment opportunities.

The Investment Manager & Distributor may seek to manage risks relating to the currency exposure of the Fund using hedging techniques and instruments such as foreign exchange forwards and non-deliverable forwards as outlined below.

The Index

The Index is designed to represent general trends in eligible real estate equities worldwide and tracks the performance of listed real estate companies and REITS. Relevant activities for constituents are defined as the ownership, disposal and development of income-producing real estate. The Index is net of tax total returns which means that it is calculated based on the maximum withholding tax rates applicable to dividends received by institutional investors who are not resident in the same country as the remitting company and who do not benefit from double taxation treaties. Further information in relation to the Index is available at www.ftserussell.com.

6. INVESTMENT OBJECTIVES, POLICIES AND RESTRICTIONS OF THE EII US PROPERTY FUND

The investment objective of the Fund is to provide long term capital appreciation through investment in Property Company equities and equity related securities which are listed on major exchanges and markets located throughout the world.

The Fund will seek to achieve long term capital appreciation through the appreciation of the securities invested in as further described below.

The investments of the Fund will primarily be selected from the securities that are the constituents of the FTSE EPRA/NAREIT Developed Index Net TRI USA Index (the **Index**). As it is not intended to track the Index, the Investment Manager & Distributor will not be constrained by the weightings of the constituents of the Index. Accordingly, the Investment Manager & Distributor will have the discretion to invest in such securities in greater or less weightings than the constituents of the Index and may be more concentrated than the composition of the Index in order to maximize returns to investors, while also striving for diversification across the major property sectors and geographies within the United States. The Investment Manager & Distributor may increase the exposure of the Fund to countries or sectors considered by the Investment Manager & Distributor to have positive real estate fundamentals or decrease the exposure of the Fund to countries or sectors considered by the Investment Manager & Distributor to have negative or neutral real estate fundamentals. The Fund also has discretion to not invest in every constituent of the Index and/or to invest in securities that are not constituents of the Index. Real estate fundamentals include: supply growth, demand growth, change in rental rates, concessions, taxes, vacancy rates, impact of labour market growth, economic growth, monetary policy, interest rates and leverage.

Securities that qualify for investment, including the securities constituting the Index, include equity securities, equity related securities such as warrants and real estate investment trusts (REITs).

While the investments of the Fund may be primarily selected from the securities that are constituents of the Index, is expected that the assets of the Fund will under normal trading circumstances be invested in accordance with the principle of risk diversification as follows.

- (i) The Fund will invest in common equity shares of primarily US REITs and REOCs. The Fund may also invest in warrants, preferred shares and convertible bonds issued by the same US companies that issue the US REITs and REOCs. The bonds may be fixed or floating rate and may or may not be of investment grade.
- (ii) Furthermore, the Fund may invest up to 10 % of its net assets in common equity shares of REITs and REOCs outside the U.S.
- (iii) The Fund is permitted to invest up to 10 % of its net assets in other UCITS in any EU Member State whose objective is to invest in the foregoing.
- (iv) The investment limits per ii) above may be exceeded for reasons beyond the control of the Fund, such as the appreciation or depreciation of investments of the Fund, the execution of entitlements from rights issues or options and the change of the value of the entire Fund, for example, due to subscriptions and redemptions. Such breaches will be rectified as a priority, taking due account of the interests of the Unitholders.
- (v) The Investment Manager & Distributor will seek to maintain the exposure of the Fund to countries within +/- 10% of the constituents of the Index.

Subject to Clause 2.1 of Appendix 1, the Fund will only invest in securities traded on a Regulated Market located in the U.S. as well as additional countries in which ADR's, GDR's and EDR's are traded, such as the United Kingdom and Germany.

The Investment Manager may seek to manage risks relating to the currency exposure of the Fund using hedging techniques and instruments such as foreign exchange forwards and non-deliverable forwards as outlined below.

The Index

The Index is designed to track the performance of listed real estate companies and REITs in United States market. Relevant activities for constituents are defined as the ownership, disposal and development of income-producing real estate. The Index is net of tax total returns which means that it is calculated based on the maximum withholding tax rates applicable to dividends received by institutional investors who are not resident in the same country as the remitting company and who do not benefit from double taxation treaties. Further information in relation to the Index is available at www.ftserussell.com.

7. FURTHER INVESTMENT RESTRICTIONS

Investments may only be made by each of the Funds in accordance with the Regulations and the investment and borrowing restrictions imposed by the Central Bank on UCITS from time to time. These are set out in Appendix I to this Prospectus.

In addition the Investment Manager & Distributor may not acquire on behalf of a Fund more than 5% of any issuer's securities.

Neither Fund may take or seek to take legal or management control of the issuer of any of its underlying investments.

The Funds may not invest directly in property.

EII Property World Invest (ex U.S.) Fund and EII US Property Fund will not invest more than 10% of their net assets in other open ended CIS.

The stock exchanges and markets in which each of the Funds may invest are set out in Appendix II. The Central Bank does not issue a list of approved markets.

8. BORROWING POWERS

Each Fund may borrow on a temporary basis up to 10 per cent of its net assets. Without prejudice to the powers of each Fund to invest in Transferable Securities, a Fund may not lend, or act as guarantor on behalf of third parties.

9. RISK MANAGEMENT

The Investment Manager & Distributor believes that risk management is of critical importance to its clients. Therefore the Investment Manager & Distributor has established a system of internal and external checks and balances to this end. The Investment Manager & Distributor's internal guidelines are aimed at managing stock selection and portfolio management so that the portfolio manager for each of the Funds will have predetermined buy/sell criteria which must be strictly observed.

10. USE OF FDI AND EFFICIENT PORTFOLIO MANAGEMENT

The Funds may use FDI for the purpose of Efficient Portfolio Management (including transactions entered into for hedging purposes). The Funds may passively receive rights as a result of corporate actions relating to transferable securities held by the Funds. The Funds may use forwards for the purposes of managing currency risk associated with over or under weighting exposure to certain countries. The Funds may also invest in warrants or convertible bonds to gain exposure to an underlying security as a more efficient and cheaper alternative to direct investment in that security.

Forwards

A forward contract locks in the price an index or asset may be purchased or sold at on a future date. In currency forward contracts (forward foreign exchange contracts), the contract holders are obligated to buy or sell a specified amount of one currency at a specified price with another currency on a specified future date. Forward contracts may be cash settled between the parties. These contracts cannot be transferred but they can be "closed out" by entering into a reverse contract. Forwards can be used to alter the currency exposure of securities held, hedging against exchange risks, increasing exposure to a currency, and shifting exposure to currency fluctuations from one currency to another.

Convertible Bonds

Investment may be made in certain transferable securities with embedded derivatives such as convertible bonds to gain exposure to an underlying security as a more efficient and cheaper alternative to direct investment in that security. Convertible bonds give the holder exposure to a debt instrument with an option (usually at a fixed point of time in the future) to convert the debt into equity at a fixed price. Therefore the holder has an option on the underlying equity of the particular company. The investment rationale is that a convertible bond gives an interest stream whilst also giving exposure to the underlying equity.

Warrants and rights

A warrant is a security that entitles the holder to buy stock of the company that issued the warrant at future date at a specified price. Warrants have similar characteristics to call options, but are typically issued together with preferred stocks or bonds or in connection with corporate actions. Rights are similar to warrants, but normally have a shorter duration and are offered or distributed to shareholders of a company. The commercial purpose of warrants can be to hedge against the movements of a particular market or financial instrument or to gain exposure to a particular market or financial instrument instead of using a physical security.

The Investment Manager & Distributor will employ a risk management process which will enable it to accurately measure, monitor and manage the risks attached to such FDI positions. Details of this process have been provided to the Central Bank. The Investment Manager & Distributor will not utilise FDIs which have not been included in the risk management process until such time as a revised risk management process has been submitted to the Central Bank, in accordance with the Central Bank's requirements.

The Investment Manager will use the commitment approach to calculate daily global exposure, being the incremental exposure and leverage generated through the use of FDI, in accordance with its risk management process and the requirements of the Central Bank.

It is expected that the Fund will not be leveraged in excess of 100% of its total Net Asset Value through the use of FDI.

11. RISK FACTORS

The Funds will invest primarily in issuers whose activities are real estate related. Risks associated with investing in the securities of companies in the real estate industry include the following; declines in the value of real estate, risks related to general and local economic conditions, overbidding and increased competition, increases in property taxes and operating expenses, changes in zoning laws, casualty or condemnation losses, variations in rental income, changes in neighbourhood values, the appeal of properties to tenants and increases in interest rates.

In addition, equity REITs may be affected by changes in the value of the underlying property owned by the trusts, while mortgage REITs may be affected by the quality of credit extended. Equity and mortgage REITs are dependent upon management skills, may not be diversified and are subject to the risks of financing projects. Such trusts are also subject to heavy cash flow dependency, defaults by borrowers, self-liquidation and the possibility of failing to qualify for tax-free pass-through of income under the U.S. Internal Revenue Code of 1986, as amended, and to maintain exemption from the U.S. Investment Trust Act of 1940, as amended. In the event an issuer of debt securities collateralized by real estate defaulted, it is conceivable that a Fund could end up holding the underlying real estate. It should also be noted that units in REITs may not be as liquid as other types of securities.

The investments of each of the Funds in securities are also subject to normal market fluctuations and other risks inherent in investing in securities. The value of investments and the income from them, and therefore the value of, and income from, Units can go down as well as up and an investor may not get back the amount he invests. Changes in exchange rates between currencies or the conversion from one currency to another may also cause the value of the investments to diminish or increase. Changes in interest rates may affect both the yield and value of investments. The difference at any one time between the sale and repurchase price of Units means that an investment should be viewed as medium to long-term.

Where a Fund invests in securities of issuers located in Emerging Markets, risks additional to the normal risks inherent in investing in conventional securities may be encountered. These include:-

Currency Depreciation

The Fund's assets may be invested in securities which are denominated in currencies other than those of developed countries and any income received by the Fund from those investments will be received in those currencies. Historically most of the non-developed countries' currencies have experienced significant depreciation against the currencies of developed countries. Some of the emerging market currencies may continue to fall in value against currencies of developed countries.

Portfolio Currency Risk

A Fund's investments and, where applicable, the investments of any collective investment scheme in which a Fund invests, may be acquired in a wide range of currencies other than the Base Currency of the Fund. Changes in the exchange rate between the Base Currency of the Fund and the currency of the asset may lead to a depreciation of the value of the Fund's assets as expressed in the Base Currency. It may not be possible or practical to hedge against such exchange rate risk. The Investment Manager may, but is not obliged to, mitigate this risk by using financial instruments in accordance with the investment policy of a Fund.

Where permitted in accordance with the investment policy of a Fund, a Fund may from time to time utilise techniques and instruments to seek to protect (hedge) currency exchange transactions either on a spot basis or by buying currency exchange forward contracts. Neither spot transactions nor forward currency exchange contracts eliminate fluctuations in the prices of a Fund's securities or in foreign exchange rates, or prevent loss if the prices of these securities should decline.

A Fund may enter into currency exchange and other transactions and/or use techniques and instruments to seek to protect against fluctuation in the relative value of its portfolio positions as a result of changes in currency exchange rates between the trade and settlement dates of specific securities transactions or anticipated securities transactions. Although these transactions are intended to minimise the risk of loss due to a decline in the value of hedged currency or interest rate, they also limit any potential gain that might be realised should the value of the hedged currency or interest rate increase. The precise matching of the relevant contract amounts and the value of the securities involved will not generally be possible because the future value of such securities will change as a consequence of market movements in the value of such securities between the date when the relevant contract is entered into and the date when it matures. The successful execution of a hedging strategy which matches exactly the profile of the investments of any Fund cannot be assured. It may not be possible to hedge against generally anticipated exchange rate fluctuations at a price sufficient to protect the assets from the anticipated decline in value of the portfolio positions as a result of such fluctuations. Fund performance may be influenced by movements in FX rates because currency positions held by the Fund may not always correspond with the securities positions held.

Country Risk

The value of the Fund's assets may be affected by uncertainties within each individual emerging market country in which it invests such as changes in government policies, nationalisation of industry, taxation, currency repatriation restrictions and other developments in the law or regulations of the countries in which the Fund may invest and, in particular, by changes in legislation relating to the level of foreign ownership in companies.

Stockmarket Practices

Many emerging markets are undergoing a period of rapid growth and are less regulated than many of the world's leading stockmarkets. In addition market practices in relation to settlement of securities transactions and custody of assets in emerging markets can provide increased risk to the Fund and may involve delays in obtaining accurate information on the value of securities (which may as a result affect the calculation of the Net Asset Value). The stockmarkets, in general, are less liquid than those of the world's leading stockmarkets. Purchases and sales of investments may take longer than would otherwise be expected on developed stockmarkets and transactions may need to be conducted at unfavourable prices.

Information Quality

Accounting, auditing and financing reporting standards, practices and disclosure requirements applicable to some companies in emerging markets in which the Fund may invest may differ from those applicable in developed countries in that less information is available to investors and such information may be out of date or carry a lower level of assurance.

Corporate Governance and Investor Protection

The standards of corporate governance and investors protection may be lower due to less developed regulations and/or practices in such countries.

Settlement

The trading and settlement practices of some of the stock exchanges or markets on which a Fund may invest may not be the same as those in more developed markets, which may increase settlement risk and/or result in delays in realising investments made by a Fund.

Custodial Risk

Local custody services remain underdeveloped in many Emerging Market countries and there is a transaction and custody risk involved in dealing in such markets. In certain circumstances a Fund may not be able to recover or may encounter delays in the recovery of some of its assets. Such circumstances may include uncertainty relating to, or the retroactive application of, legislation, the imposition of exchange controls or improper registration of title. In some Emerging Market countries evidence of title to shares is maintained in "book-entry" form by an independent registrar who may not be subject to effective government supervision, which increases the risk of the registration of a Fund's holdings of shares in such markets being lost through fraud, negligence or mere oversight on the part of such independent registrars. The costs borne by a Fund in investing and holding investments in such markets will generally be higher than in organised securities markets.

Prospective investors whose assets and liabilities are predominately in currencies other than the Base Currency of the relevant Fund, or who invest in Units which are denominated in a currency other than the Base Currency of the relevant Fund, should take into account the potential risk of loss arising from fluctuations in value between the currency of investment and such other currencies and/or the Base Currency as the case may be.

The calculations of the performance fee payable to the Investment Manager & Distributor (if any) will not take into account any withholding taxes deducted from payments received by the relevant Fund. Investors in each of the Funds who cannot, or do not, reclaim their proportionate share of such withholding taxes will accordingly indirectly bear a higher proportion of any performance fee payable than investors who can, and do, reclaim their

proportionate share of such taxes. Investors should consult their taxation advisers as to the tax consequences of an investment in each of the Funds.

Where performance fees are payable by a Fund these will be based on net realised and net unrealised gains and losses at the end of each calculation period. As a result, performance fees may be paid on unrealised gains which may subsequently never be realised.

It should be noted that in respect of any unlisted securities, the Manager or Investment Manager & Distributor may be involved in the valuation of such securities. Estimates of the probable realisation value of such investments are inherently difficult to establish and are the subject of substantial uncertainty. There is an inherent conflict of interest between the involvement of the Investment Manager & Distributor in determining the valuation price of a Fund's investments and the Investment Manager & Distributor's other responsibilities. Furthermore, as the fees of the Investment Manager & Distributor are based on each Fund's Net Asset Value, if the Net Asset Value increases so too do fees payable to the Investment Manager & Distributor and accordingly there is a further conflict of interest for the Investment Manager & Distributor in determining the valuation price of a Fund's investments. In addition unquoted securities may be illiquid.

Umbrella Cash Subscription and Redemption Account.

Subscription monies received in respect of a Fund in advance of the issue of Units will be held in the Umbrella Cash Subscription and Redemption Account in the name of the Manager on behalf of the Trust and will be treated as an asset of the relevant Fund. Investors will be unsecured creditors of the relevant Fund with respect to the amount subscribed and held in the Umbrella Cash Subscriptions and Redemptions Account until Units are issued on the Dealing Day. As such, investors will not benefit from any appreciation in the Net Asset Value of the relevant Fund or any other Unitholder rights (including dividend entitlement) until such time as Units are issued on the relevant Dealing Day. In the event of an insolvency of the relevant Fund or the Trust, there is no guarantee that the Fund or Trust will have sufficient funds to pay unsecured creditors in full.

Issues of Units and the payment of redemption proceeds and dividends in respect of a particular Fund is subject to receipt by the Administrator of original subscription documents and compliance with all anti-money laundering procedures and any further particulars detailed in the sections entitled "**Applications for Units**" and "**Repurchase of Units**" of this Prospectus. Notwithstanding this, redeeming Unitholders will cease to be Unitholders, with regard to the redeemed Units, and will be unsecured creditors of the particular Fund, from the relevant Dealing Day.

Pending redemptions and distributions, including blocked redemptions or distributions, will, pending payment to the relevant Unitholder, be held in the Umbrella Cash Subscriptions and Redemptions Account in the name of the Manager on behalf of the Trust. Redeeming Unitholders and Unitholders entitled to such distributions will be unsecured creditors of the relevant Fund, and will not benefit from any appreciation in the Net Asset Value of the Fund or any other Unitholder rights (including further dividend entitlement), with respect to the redemption or distribution amount held in the Umbrella Cash Subscriptions and Redemptions Account. In the event of an insolvency of the relevant Fund or the Trust, there is no guarantee that the Fund or the Trust will have sufficient funds to pay unsecured creditors in full. Redeeming Unitholders and Unitholders entitled to distributions should ensure that any outstanding documentation and information is provided to the Administrator promptly. Failure to do so is at such Unitholder's own risk.

In the event of the insolvency of another Fund of the Trust (the **Insolvent Fund**), recovery of any amounts held in the Umbrella Cash Subscriptions and Redemptions Account to which

another Fund is entitled (the **Entitled Fund**), but which may have transferred to the Insolvent Fund as a result of the operation of the Umbrella Cash Subscriptions and Redemptions Account, will be subject to the principles of Irish insolvency law and the terms and conditions for the Umbrella Cash Subscriptions and Redemptions Account. There may be delays in effecting and / or disputes as to the recovery of such amounts, and the Insolvent Fund may have insufficient funds to repay amounts due to the Entitled Fund.

12. DISTRIBUTION POLICY

The Manager intends to distribute annually within one month of the end of each accounting period or at such other times as it may determine to the Unitholders in each Fund all net dividends, interest and other income received by each of the Funds subject to such adjustments as may be appropriate pursuant to the provisions of the Trust Deed. All income of the Funds not distributed and all capital gains, whether realised or unrealised, shall be invested pursuant to each Fund's investment policy.

Distributions not claimed within six years from their due date will lapse and revert to the relevant Fund.

Distributions payable to Unitholders will be re-invested by subscription for additional Units in the relevant Fund unless Unitholders specifically request that dividends be paid by wire transfer. Wire transfers will be made at the risk and expense of the Unitholder.

Each Fund is obliged and entitled to deduct an amount in respect of Irish taxation from any dividend payable to an investor who is or is deemed to be an Irish Person or is acting on behalf of such a person and pay such sum to the Revenue Commissioners in Ireland.

13. MANAGER

The Manager of the Trust is EII Real Estate Securities Advisors Limited. The Manager is responsible for the day to day management and administration of the Trust but it has delegated its investment management and administration responsibilities to the Investment Manager & Distributor and the Administrator respectively. The Manager was incorporated as a private limited liability company on the 3 October 2005. The authorised share capital of the Manager is €10,000,000 of which €125,000 is in issue and fully paid. The Manager's ultimate parent is EII. The Manager's company secretary is Goodbody Secretarial Limited.

The Manager has the right under the Trust Deed to retire in favour of some other qualified corporation approved by the Trustee and the Central Bank. The Manager may be removed by the Trustee in the following circumstances; (a) if the Manager goes into liquidation or if a receiver is appointed over any of its assets; (b) if the Trustee for good and sufficient reason is of the opinion and so states in writing to the Manager that a change in Manager is desirable in the interests of the Unitholders and (c) where the Unitholders of not less than 50 per cent. of the Units for the time being in issue so request.

The Trust Deed contains provisions governing the responsibilities of the Manager and providing for its indemnification in certain circumstances, subject to exclusions in the case of negligence, default, breach of duty or breach of trust and subject to the provisions of the Regulations.

The Manager has a remuneration policy in place to ensure compliance with the Regulations. This remuneration policy imposes remuneration rules on staff and senior management within the Manager whose activities have a material impact on the risk profile of the Fund. The Manager will ensure that its remuneration policies and practices are consistent with sound

and effective risk management, will not encourage risk-taking which is inconsistent with the risk profiles of the Funds and the Trust Deed, and will be consistent with the Regulations. The Manager will ensure that the remuneration policy is at all times consistent with the business strategy, objectives, values and interests of the Trust, the Funds and Unitholders, and includes measures to ensure that all relevant conflicts of interest may be managed appropriately at all times. Further details with regard to the remuneration policy are available at the following website www.eiicm.com. A copy of the remuneration policy may be obtained free of charge on request from the Manager.

14. DIRECTORS OF THE MANAGER

Christian A. Lange

Mr. Lange is the Chief Executive Officer (CEO) and co-founder of EII Capital Management, Inc. Mr. Lange was born in Germany and received an MBA from the Johann Wolfgang Goethe University in Frankfurt am Main in 1967. From 1968 to 1974, Mr. Lange served as vice-president of Goldman Sachs International in New York, and in 1974 he founded and managed Goldman Sachs AG, Zurich. From 1976 until 1983, Mr. Lange was a managing director of Friedrich Flick Industrierwaltung KgaA, with responsibilities for their international securities portfolios, real estate investments and major direct industrial investments. Mr. Lange has over 29 years' experience in the securities industry.

Declan McCourt

Mr. McCourt is Group Chief Executive and partner in the OHM Group. His company markets and distributes, on an exclusive basis, leading makes of motor cars and trucks and is well established in that industry. He was born in Dublin and graduated from University College Dublin with a B.A. in Economics and Politics in 1967, an M.A. in Economics in 1968, was called to the Irish Bar in 1968 and graduated with an M.B.A. from Harvard Business School in 1973. He worked for six years with Seagram in their Overseas Division initially as Marketing Director for Europe based in Italy and then as Vice President, Worldwide Operations in New York. He returned to Ireland 1978 where he joined the TMG Group Limited as Chief Operating Officer and main Board Director. In 1982 he became a partner and Chief Executive in the OHM Group where he helped to expand the company to its present level.

Mary Broughan

Ms. Broughan was an executive director and the company secretary of Woodchester Investments plc from 1980 to 1994 and the managing director of Woodchester Credit Lyonnais Bank from 1988 to 1994. Since 1994 Ms Broughan has been semi-retired and has not been a full-time employee of any company. Ms Broughan holds a number of non-executive directorships in Irish companies. Ms Broughan is a fellow of the Institute of Bankers in Ireland and holds a B.A in politics and philosophy from University College Dublin.

None of the directors of the Manager have any interests in transactions which are or were unusual in their nature or conditions or significant to the Trust except that Christian Lange is a director of the Investment Manager & Distributor.

The directors of the Manager have delegated the powers of determining the investment policy and the investment management of the Trust to the Investment Manager & Distributor.

The contact address for the directors of the Manager is the address of the Investment Manager & Distributor.

15. INVESTMENT MANAGER, DISTRIBUTOR & PROMOTER

The Investment Manager & Distributor provides inter alia, discretionary and non-discretionary investment advisory services for both private and institutional clients in all areas of its international securities business. The Investment Manager & Distributor is also the promoter of the Fund.

The Investment Management & Distribution Agreement shall continue in force unless terminated at any time by either party by three months' notice in writing. The agreement may be terminated without notice at any time upon certain events occurring, including upon a party being in material breach of the terms of the agreement or going into liquidation or upon the Trust being dissolved.

The Manager has undertaken to hold harmless and indemnify the Investment Manager & Distributor against all actions, proceedings and claims and against all costs, demands and expenses (including legal, professional and other expenses arising therefrom) which may be brought against, suffered or incurred by the Investment Manager & Distributor, by reason of the performance or non-performance of its obligations and duties under the terms of the Investment Management & Distribution Agreement, (other than due to the fraud, wilful default or negligence of the Investment Manager & Distributor) but excluding tax in respect of the Investment Manager & Distributor's overall income or profits.

16. TRUSTEE

BNY Mellon Trust Company (Ireland) Limited is a private limited liability company. It was incorporated in Ireland on 13 October, 1994 under registration number 223184. Its main activity is the provision of depositary and trustee services to collective investment schemes and it is authorised by the Central Bank under the Investment Intermediaries Act, 1995.

Pursuant to the Trust Deed, the Trustee shall observe and comply with all requirements and conditions imposed on the Trustee by the Central Bank essentially consisting of:

- safekeeping of the assets of the Trust, including inter alia verification of ownership;
- ensuring that the sale, issue, repurchase, redemption and cancellation of Units are carried out in accordance with the Regulations and the Trust Deed;
- ensuring that the value of Units is calculated in accordance with the Regulations and the Trust Deed;
- carrying out the instructions of the Manager, unless they conflict with the Regulations and the Trust Deed;
- ensuring that in each transaction involving Trust assets any consideration is remitted to the Trust on behalf of the Trustee within the usual time limits;
- ensuring that the Trust's income is applied in accordance with the Regulations and the Trust Deed;
- enquiring into the conduct of the Manager in each accounting period and reporting thereon to Unitholders; and
- ensuring that the Trust's cash flows are properly monitored and, in particular, ensure that all payments made by or on behalf of Unitholders upon the subscription of Units have been received and booked in cash accounts.

The Trustee is responsible for the safe-keeping of all of the assets of the Trust. Under the Trust Deed, the Trustee shall have full power to delegate the whole or any part of its safekeeping functions as may be delegated in accordance with Regulations, which shall be based on objective pre-defined criteria and meet the sole interest of the Trust and the investors of the Trust, however, its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Trustee has delegated its safe-keeping duties in respect of financial instruments in custody to The Bank of New York

Mellon SA/NV and/or The Bank of New York Mellon. The list of sub delegates appointed by The Bank of New York Mellon SA/NV or The Bank of New York Mellon is set out in Appendix 4 hereto. The use of particular sub delegates will depend on the markets in which the Trust invests. The Trustee has determined that no conflicts arise as a result of such delegation. Any conflict of interest that may arise will be disclosed in accordance with the section entitled 'Conflicts of Interest' below.

The Trustee must exercise due skill, care and diligence in choosing and appointing a third party delegate as a safe-keeping agent so as to ensure that the third party has and maintains the structures and expertise that are adequate and proportionate to the nature and complexity of the assets which have been entrusted to it. The Trustee must continue to exercise due skill, care and diligence in the periodic review and ongoing monitoring of such safekeeping agent and of the arrangements of such third party in respect of the matters delegated to it. Any delegate must act honestly, fairly, professionally, independently and in the interests of the Trust and Unitholders, and manages conflicts in accordance with the requirements of the UCITS Directive. Any delegate shall be subject to effective prudential regulation, including minimum capital requirements, and supervision in the jurisdiction in which it is appointed and shall be subject to a periodic external audit to ensure that the securities are in its possession.

The Trustee is a wholly-owned indirect subsidiary of The Bank of New York Mellon Corporation. BNY Mellon is a global financial services company focused on helping clients manage and service their financial assets, operating in 35 countries and serving more than 100 markets. BNY Mellon is a leading provider of financial services for institutions, corporations and high-net-worth individuals, providing superior asset management and wealth management, asset servicing, issuer services, clearing services and treasury services through a worldwide client-focused team. As at 31 December 2016, it had US\$29.9 trillion in assets under custody and administration and US\$1.6 trillion in assets under management.

The Trustee may retire upon the appointment of a new trustee approved by the Central Bank and acceptable to the Manager.

The Trustee must exercise due care and diligence in the discharge of its duties and shall be liable to the Trust and the Unitholders for any loss suffered by them as a result of its negligent or intentional failure to properly fulfil its obligations under the Regulations or the Trust Deed.

The Trust Deed contains provisions governing the responsibilities of the Trustee and providing for its indemnification in certain circumstances subject to exclusions in the case of, its negligent or intentional failure to properly fulfil its obligations under the Regulations or the Trust Deed.

Conflicts of Interest

Conflicts of interest may arise as a result of delegation by the Trustee to any of the delegates or sub-delegates listed in Appendix II, if such delegate:

- a) is likely to make a financial gain, or avoid a financial loss at the expense of the Trust, the Manager or its investors;
- b) has an interest in the outcome of a service or an activity provided to the Trust or the Manager or of a transaction carried out on behalf of the Trust or the Manager which is distinct from the Trust or Manager's interest;
- c) has a financial or other incentive to favour the interest of another client or group of clients over the interests of the Trust or the Manager;
- d) carries on the same activities for the Trust and for other clients that adversely affect

the Trust or the Manager; or

- e) is in receipt of inducement in the form of monies, good or services other than the standard commission or fee for that service.

The Trustee will notify the board of the Manager should any such conflict arise. Up-to-date information in respect of the following will be made available to investors on request:

- (a) the identity of the Trustee;
- (b) a description of the Trustee's duties;
- (c) a description of any conflicts of interest which may arise; and
- (d) a description of any safekeeping functions delegated by the Trustee and the list of delegates and sub-delegates and any conflicts of interest that may arise from such a delegation.

17. ADMINISTRATOR

The Manager has appointed Capita Financial Administrators (Ireland) Limited to act as administrator of each of the Funds, who will also act as registrar of each of the Funds.

Capita Financial Administrators (Ireland) Limited has been appointed Administrator under the Administration Agreement. The Administrator is engaged in the provision of fund administration, accounting, registration, transfer agency and related shareholder services to collective investment schemes.

The Administrator is a limited liability company incorporated under the laws of Ireland on 22 February 2006 has agreed to act as administrator pursuant to the Administration Agreement. The Administrator is ultimately a wholly-owned subsidiary company of Capita Plc, a public company incorporated in England and Wales and listed on the London Stock Exchange. The Administrator is authorised and regulated by the Central Bank. The duties and functions of the Administrator will include, inter alia, the calculation of the Net Asset Value, the keeping of all relevant records and accounts of the Funds as may be required with respect to the obligations assumed by it pursuant to the Administration Agreement and the Regulations.

The duties and functions of the Administrator will include, inter alia, the calculation of the Net Asset Value, the provision of facilities for the registration of Units, the keeping of all relevant records and accounts of the Trust as may be required with respect to the obligations assumed by it pursuant to the administration agreement and assisting the auditors in relation to the audit of the financial statements of the Trust.

The administration agreement between the Manager and the Administrator provides that the appointment of the Administrator will continue unless and until terminated by the Manager or the Administrator giving to the other of them not less than 90 days written notice although in certain circumstances the agreement may be terminated forthwith by notice in writing by either party to the other. This agreement contains certain indemnities in favour of the Administrator which are restricted to exclude matters arising by reason of the bad faith, negligence, fraud, recklessness or wilful default of the Administrator in the performance of its duties.

18. APPLICATIONS FOR UNITS

Under the Trust Deed the Manager and or any person appointed by it (the Administrator having been appointed for such purposes) is given the exclusive right to effect for the account of the Trust or on its own account the issue of Units and to request the Trustee to create those Units. The Manager has absolute discretion to accept or reject in whole or in part any application for Units. Each Unit represents a beneficial interest under a trust. All Units will rank *pari passu*.

Units will be issued on a Dealing Day in respect of applications received by the Administrator (containing all required anti money laundering documentation) on or prior to the Dealing Deadline for the relevant Dealing Day at a price calculated by reference to the Net Asset Value per Unit as at the Valuation Point for that Dealing Day. Payment for Units for which application is made must be received by the Settlement Date. The Net Asset Value will be determined by means of the method of valuation of assets and liabilities described under **Issue and Repurchase Prices/Asset Valuation** below. If an application is received after a Dealing Deadline it will be deemed to be received by the following Dealing Deadline. Applications for Units should be made as described under the heading **Applications Procedure** in Appendix III.

Proceeds received by each of the Funds from the sale of Units will be used by each of the Funds in its investment programme.

The minimum initial subscription by each investor will be for Units having the value set out in key features of the Funds above or such other amount as the Manager may from time to time determine.

The minimum holding set out in key features of the Funds above must be maintained by each Unitholder following any partial repurchase or transfer.

The Manager may (provided the Trustee shall be satisfied that the interests of existing Unitholders shall not be materially prejudiced) issue Units against the vesting in the Trustee of investments approved by the Manager for inclusion in each of the Funds.

Fractions of not less than 1/1000 of a Unit may be issued. Subscription moneys representing smaller fractions of Units will not be returned to the applicant but will be retained as part of the assets of the relevant Fund. Units will only be issued in non-certificated form. Registration of the Units comprised in the application and despatch of written confirmation of ownership will normally be effected within 10 days of the Manager receiving the relevant registration details.

Amendments to an investor's registration details and payment instructions will only be effected on receipt of original documentation.

Anti-money laundering document(s) will be required by the Administrator as part of the initial application for Units in the Funds. This is in pursuance of the EU Council Directive (91/308/EEC), and the Criminal Justice Act (Money Laundering and Terrorist Financing) Act 2010 (as amended) which obliges financial institutions to establish the identity of prospective clients. In addition the Administrator reserves the right to request such documentation as is necessary to verify the identity of the applicant. This may result in Units being issued on a Dealing Day subsequent to the Dealing Day on which an applicant initially wished to have Units issued to it.

By way of example, an individual will be required to produce a copy of a passport or identification card duly certified by a notary public, together with evidence of his/her address such as a utility bill or bank statement and date of birth. In the case of corporate applicants, this will require production of a certified copy of the certificate of incorporation (and any

change of name), memorandum and articles of association (or their equivalent), the names, occupations, dates of birth and residential and business addresses of all directors.

It is further acknowledged that the Manager and the Administrator shall be held harmless by the applicant against any loss arising as a result of failure to process the application if such information as has been requested by the Manager or the Administrator has not been provided by the applicant.

Units may not be issued or sold by the Manager during any period when the right of Unitholders to require the repurchase of their Units is suspended in the manner described under **Suspension of Calculation of Net Asset Value** below. Applicants for Units will be notified of such postponement or cancellation and, unless withdrawn, their applications will be considered as at the next Dealing Day following the ending of such suspension.

The Manager maintains and the Administrator operates an Umbrella Cash Subscription and Redemption Account in accordance with the Central Bank's requirements and will not establish such accounts at Fund level. All subscriptions payable to a Fund will be channelled and managed through the Umbrella Cash Subscription and Redemption Account. The subscription monies are held in the Umbrella Cash Subscription and Redemption Account for the account of the relevant Fund pending settlement of the associated issue of Units.

There may be other instances where cash will be retained in the Umbrella Cash Subscriptions and Redemptions Account and treated in accordance with the Central Bank requirements.

If payment in full has not been received by the Settlement Date, or in the event of non-clearance of funds, all or part of any allotment of Units made in respect of such application may, at the discretion of the Manager and in accordance with the Trust Deed, be cancelled and the relevant monies returned to the applicant at his risk, or, alternatively, the Administrator may treat the application as an application for such number of Units as may be purchased with such payment on the Dealing Day next following receipt of payment in full or of cleared funds. In such cases the Manager may charge the applicant for any resulting losses and costs incurred by the relevant Fund.

Existing and potential investors should refer to the "**Risk Factors**" section in this Prospectus for an overview of the risks associated with the use of the Umbrella Cash Subscription and Redemption Account.

19. REPURCHASE OF UNITS

Requests for the repurchase of Units may be made by facsimile or by post. Repurchase requests made by facsimile will only be processed where payment is to be made to the account of record of the applicant. Requests by facsimile will be treated by the Administrator as definite orders even if not subsequently confirmed in writing. The Administrator will not make repurchase payments to a third party.

Applications for the repurchase of Units received by the Administrator on or prior to the Dealing Deadline for a Dealing Day shall, subject as mentioned in this section, be dealt with by reference to the Net Asset Value per Unit as at the Valuation Point for the relevant Dealing Day (calculated as described under **Issue and Repurchase Prices/Asset Valuation** below).

Repurchase requests received by the Administrator after a Dealing Deadline will be treated as having been received by the following Dealing Deadline.

Partial repurchases of holdings are permitted provided that this will not result in the Unitholder holding a number of Units of a value which is less than €5,000 or its foreign currency equivalent.

The amount due on repurchase of Units will normally be paid in the currency of the relevant class not later than the Settlement Date by telegraphic transfer at the Unitholder's risk and expense.

No repurchase proceeds will be paid until the original subscription application form has been received together with all documentation required by the Administrator (including any documents in connection with anti-money laundering procedures).

A Unitholder may not, without the prior written consent of the Manager, withdraw his request for repurchase except in the event of a temporary suspension of the valuation of the assets of the Trust (in the circumstances described below under **Suspension of Calculation of Net Asset Value**) and in such event a withdrawal will be effective only if written notification is received by the Administrator before the termination of the period of suspension. If the request is not so withdrawn the repurchase will be made on the Dealing Day next following the end of the suspension.

The Manager is entitled, with the approval of the Trustee, to limit the number of Units in a Fund repurchased on any Dealing Day (whether by sale to the Manager or by cancellation by the Trustee) to Units representing ten per cent of the total Net Asset Value of the Fund. In this event, the limitation will apply pro rata so that all Unitholders wishing to repurchase Units in the Fund on that Dealing Day repurchase the same proportion of such Units and Units not repurchased, but which would otherwise have been repurchased, will be carried forward for repurchase on the next Dealing Day. If requests for repurchase are so carried forward, the Manager will inform the Unitholders affected.

The Trust Deed contains special provisions where a repurchase request is received from a Unitholder in respect of Units representing more than five per cent. of the total Net Asset Value of the Fund. In such a case, special valuation provisions will apply and the Manager has power to satisfy the repurchase request by a distribution of investments in specie. The Unitholder may, however, require the Manager to sell such investments on his behalf and to pay him the proceeds of sale less any costs incurred in connection with such sale. Any such distribution in specie will not materially prejudice the interests of remaining Unitholders in the Fund.

The Manager may repurchase all the Units in the Fund if at any time the Net Asset Value of the Fund is less than €5,000,000.

When a repurchase request has been submitted by an investor who is or is deemed to be an Irish Person or is acting on behalf of an Irish Person, the Trustee shall deduct from the repurchase proceeds an amount which is equal to the tax payable by the relevant Fund to the Revenue Commissioners in Ireland in respect of the relevant transaction.

The Manager maintains and the Administrator operates an Umbrella Cash Subscription and Redemption Account in accordance with the Central Bank's requirements and will not establish such accounts at Fund level. On the redemption of Units by reference to the relevant Valuation Point on the Dealing Day, such Units shall be cancelled and withdrawn and the Unitholder shall cease to be a Unitholder with respect to such redeemed Units. Thereafter and until payment of the redemption proceeds, such redemption proceeds will be held in the Umbrella Cash Subscriptions and Redemptions Account.

There may be other instances where cash will be retained in the Umbrella Cash Subscriptions and Redemptions Account and treated in accordance with the Central Bank requirements.

Existing and potential investors should refer to the "**Risk Factors**" section in this Prospectus for an overview of the risks associated with the use of the Umbrella Cash Subscription and Redemption Account.

20. SUSPENSION OF CALCULATION OF NET ASSET VALUE

The Manager may at any time, with the approval of the Trustee, temporarily suspend the calculation of the Net Asset Value of a Fund and the right of Unitholders to require the issue or repurchase of Units in the Fund and/or may delay the payment of any moneys in respect of any such repurchase during (i) any period when any market or stock exchange on which a substantial part of the investments of the Fund are quoted, listed or dealt is closed otherwise than for ordinary holidays; (ii) any period when dealings on any such market or stock exchange are restricted or suspended; (iii) the existence of any state of affairs as a result of which disposal of the investments or other property of the Fund cannot, in the opinion of the Manager, be effected normally or without seriously prejudicing the interest of Unitholders; (iv) any breakdown in the means of communication normally employed in determining the Net Asset Value of the Fund or, when for any other reason, the value of any investments or other property of the Fund cannot be promptly and accurately ascertained; (v) any period during which the repurchase of investments or other property or the transfer of funds involved in such repurchase cannot, in the opinion of the Manager, be effected at normal prices or normal rates of exchange. Unitholders who have requested issues or repurchases of any Units will be notified of any such suspension in such manner as may be decided by the Manager and, unless withdrawn but subject to the limitation referred to above, their requests will be dealt with on the first Dealing Day after the suspension is lifted.

Any such suspension will be notified immediately to the Central Bank and the Irish Stock Exchange and, where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

21. ISSUE AND REPURCHASE PRICES/ASSET VALUATION

The initial issue of each class of Units will be made at the Initial Issue Price for such class of Units set out in Section 3: Key Features of the Funds. After the initial issue, the price at which Units in a Fund will normally be issued on a Dealing Day is calculated by ascertaining the Net Asset Value of the Fund as at the Valuation Point for the relevant Dealing Day. The Net Asset Value per Unit is calculated by dividing the Net Asset Value of the relevant Fund by the total number of Units in issue in the Fund at the relevant Valuation Point. The Net Asset Value per Unit is the resulting sum rounded to the nearest three decimal places.

The Manager may, in calculating the issue price per Unit in each Fund, add to the Net Asset Value per Unit a charge in respect of fiscal and purchase charges which will not exceed 0.50% of the Net Asset Value per Unit.

The price at which Units in a Fund will normally be repurchased on a Dealing Day is based on the Net Asset Value per Unit which is calculated by dividing the Net Asset Value of the relevant Fund as at the relevant Valuation Point, by the total number of Units in issue in the Fund as at that Valuation Point. The repurchase price is the resulting sum rounded to the nearest three decimal places. The Manager may, in calculating the repurchase price, deduct from the Net Asset Value per Unit a charge in respect of fiscal and sales charges which will not exceed 0.50% of the Net Asset Value per Unit.

In addition, the Manager may, in calculating the repurchase price of Units of a Fund, deduct such a sum in respect of repurchase requests which will necessitate the relevant Fund realising investments at a discount to the price (calculated in accordance with the provisions contained in this section) that would otherwise be used to value the assets of the Fund in order to provide monies to meet such repurchase requests. Such deduction will represent a proportionate part of such reduction in value and will be a sum which the Manager considers fair and equitable and is approved by the Trustee. Alternatively, the Manager may arrange for the relevant Fund to borrow funds subject to the limits and conditions contained below under the heading **Borrowing Powers** and contained in the Regulations and the costs of such borrowings will be apportioned as aforesaid to such extent as the Manager considers fair and equitable and is approved by the Trustee.

The method of establishing the value of any assets and liabilities of each of the Funds is set out in the Trust Deed and is summarised below. The Trust Deed provides the value of any investment listed or dealt in on a market shall be calculated by reference to the last traded price or, if no such last traded price is available, at the latest mid-market price, or failing that at the last available closing bid or offer price, in each case as at the relevant Valuation Point. Where in regard to any quoted investment the market price is unavailable or does not in the opinion of the Manager represent fair market value and in the case of investments which are not listed or dealt in on a market, the value thereof shall be the probable repurchase value estimated by a competent person with care and in good faith provided such person has been approved for the purpose by the Trustee. In ascertaining such value, an estimated valuation may be accepted from a suitably qualified market maker or other person approved by the Trustee for the purpose of estimating the value of the relevant securities.

The Trust Deed also provides that cash, deposits and similar investments shall be valued at face value (together with accrued interest) and certificates of deposits shall be valued by reference to the best price bid for certificates of deposit of like maturity, amount and credit risk at the relevant Valuation Point. Units or shares in any collective investment scheme which provides for those units or shares to be redeemed at the option of their holder out of the assets of the undertaking shall be valued at the last published net asset value per unit or share or (if bid and offer prices are published) the last published bid price.

The Trust Deed provides that the value of any traded option or futures contract shall be the settlement price on the relevant market at the relevant Valuation Point but that the Manager may make such adjustments in relation thereto as it considers in the circumstances to be fair after consulting with the Trustee or in accordance with a method approved by the Trustee. The value of any forward exchange contract will be calculated by reference to the price at which a new forward contract of the same size and maturity could be undertaken. Off exchange derivative contracts will be valued daily at the prices determined by an independent pricing vendor who must be approved for this purpose by the Trustee and the valuation of such contracts shall be reconciled to the counterparty valuation at least monthly by a party independent of the counterparty which could include the Investment Manager, which party must be approved for such purpose by the Trustee. Any significant differences arising from such reconciliation must be promptly investigated and explained. If a price is not available from an independent pricing vendor, or the price quoted does not in the opinion of the Manager represent fair market value, or if the Manager otherwise considers it appropriate, off exchange derivative contract may be valued using an alternative method of valuation provided the value is approved by the Trustee or by using the counterparty valuation which must be approved or verified by a party (which could include the Investment Manager) which must be approved for this purpose by the Trustee and which is independent of the counterparty. Such independent verification of the counterparty valuation must be carried out at least weekly. Where an off exchange derivative contract is valued using an alternative method of valuation to the counterparty valuation, the Manager will follow international best

practice and adhere to the principles on valuation of off exchange instruments established by bodies such as IOSCO and AIMA.

The Manager may with the consent of the Trustee adjust the value of any listed investment if having regard to currency, applicable rate of interest, maturity, marketability and such other considerations as the Manager deems relevant, it considers that such adjustment is required to reflect more fairly the value of the investment.

The Manager may with the consent of the Trustee permit some other method of valuation of an investment to be used if having regard to currency, applicable rate of interest, maturity, marketability and such other considerations as the Manager deems relevant, it considers that such other method of valuation should be used to reflect more fairly the value of the investment. Any such other method of valuation must be approved by the Trustee.

22. CHARGES AND EXPENSES

Manager and Trustee Fees for each Fund

The Manager is entitled to a management fee of 0.25% per annum of the Euro equivalent of the Net Asset Value of each Fund plus VAT (if any). The fee is payable monthly in arrears and is subject to a minimum annual fee per Fund of the Euro equivalent of US\$60,000. The Manager's fee in respect of each Fund may be increased up to 1% on giving reasonable prior notification to the relevant Unitholders. The Manager will be responsible for the fees of the Administrator out of its fee.

The Manager may add to the issue price of each Unit a Preliminary Charge which will be payable to the Investment Manager & Distributor in relation to Units acquired by investors it introduces to the Trust. The Preliminary Charge may be up to 3% of the Net Asset Value of the Units acquired. The Investment Manager & Distributor may waive in whole or in part any Preliminary Charge payable to it.

The Manager may at its discretion deduct from the repurchase price of each Unit a repurchase fee of up to 1% of the Net Asset Value per Unit and any such fee will form part of the assets of the relevant Fund.

The Trustee is entitled to receive a fee of 0.02% per annum of the Net Asset Value of each Fund plus VAT (if any). The fee is payable monthly in arrears and is subject to a minimum annual fee per Fund of €20,000. The Trustee will also be entitled to transaction and dealing charges which will be payable out of the assets of the relevant Fund and will be at normal commercial rates. The Trustee's fee in respect of each Fund may be increased up to 1% on giving reasonable prior notification to the relevant Unitholders.

The cost of establishment of the EII US Property Fund, including the cost of preparation and printing of the relevant sections of the Prospectus and the fees of all professionals in relation thereto, which are not expected to exceed €45,000, will be borne by that Fund and amortised over the first five years of the Fund's operation or such shorter period as the Manager, in consultation with the Investment Manager & Distributor, may determine.

23. INVESTMENT MANAGER AND DISTRIBUTOR FEE

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

The Investment Manager & Distributor is entitled under the Investment Management & Distribution Agreement to a fee of 0.95% per annum of the Net Asset Value of the Fund which

will be payable out of the assets of the Fund monthly in arrears and may be increased up to 1.5% per annum on giving prior notification to Unitholders in the Fund. The Investment Manager & Distributor may from time to time by agreement with the Manager accept a lesser fee.

EII Global Property Fund

The Investment Manager & Distributor is entitled under the Investment Management & Distribution Agreement to a fee of 0.95% per annum of the Net Asset Value of the Euro Class A Units and the USD Class A Units of the Fund which will be payable out of the assets of the Fund attributable to each such class monthly in arrears and may be increased up to 1.5% per annum on giving prior notification to the relevant Unitholders in the Fund. The Investment Manager & Distributor may from time to time by agreement with the Manager accept a lesser fee.

The Investment Manager & Distributor is entitled under the Investment Management & Distribution Agreement to a fee of 0.6% per annum of the Net Asset Value of Fund attributable to the Euro Class I Units, the USD Class I Units and the SGD Class I Units of the Fund which will be payable out of the assets of the Fund attributable to each such class monthly in arrears and may be increased up to 0.8% per annum on giving prior notification to the relevant Unitholders in the Fund. The Investment Manager & Distributor may from time to time by agreement with the Manager accept a lesser fee.

EII US Property Fund

The Investment Manager & Distributor is entitled under the Investment Management & Distribution Agreement to a fee of 0.95% per annum of the Net Asset Value of the USD Class A Units of the Fund which will be payable out of the assets of the Fund attributable to each such class monthly in arrears and may be increased up to 1.5% per annum on giving prior notification to the relevant Unitholders in the Fund. The Investment Manager & Distributor may from time to time by agreement with the Manager accept a lesser fee.

The Investment Manager & Distributor is entitled under the Investment Management & Distribution Agreement to a fee of 0.6% per annum of the Net Asset Value of Fund attributable to the USD Class I Units of the Fund which will be payable out of the assets of the Fund attributable to each such class monthly in arrears and may be increased up to 0.8% per annum on giving prior notification to the relevant Unitholders in the Fund. The Investment Manager & Distributor may from time to time by agreement with the Manager accept a lesser fee.

24. PERFORMANCE FEE:

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

There is no performance fee attributable to the Units in this Fund.

EII Global Property Fund

The Investment Manager and Distributor will also be paid a performance fee out of the assets of the Fund attributable to Euro Class A Units and USD Class A Units of the Fund as described below. The first performance period for USD Class A commenced on the close of the initial offer period. There is no performance fee attributable to the Euro Class I Units.

The performance fee is calculated on the outperformance of Euro Class A NAV per Unit and the USD Class A NAV per Unit of the Fund and that of their benchmark, the total return of the

FTSE EPRA/NAREIT Developed Index Net TRI, published in Euros and in US Dollars respectively (Bloomberg ticker number TRNGLU).

Should either of the Class A classes outperform its benchmark, the Investment Manager shall be entitled to a fee of 20% of the amount by which the class outperforms the benchmark. Performance fees may be earned by the Investment Manager in the event that the benchmark falls so long as the performance of the class exceeds that of the benchmark, and the NAV per Unit of the relevant class before performance fee, exceeds their high watermark at the end of that same period.

The high watermark is calculated by adjusting the reference NAV per Unit by the performance of the Index over the Performance Period. The reference Net Asset Value per Unit is as at the last Business Day of the previous Performance Period at which performance fees were last earned by the Investment Manager or its initial issue price. The Performance Period is defined as any Calendar Quarter (e.g. as at end March, June, September and December).

Any underperformance from previous Performance Periods must be taken into account when defining and calculating the high watermark. For the avoidance of doubt, underperformance is the amount, in a previous Performance Period, by which the performance of the benchmark over such Performance Period exceeded the performance of the NAV per Unit of each class. In the event that the performance of a class over a Performance Period is less than its benchmark, no performance fee shall be payable in respect of that class until such cumulative underperformance relative to its benchmark has been recovered.

The calculation of the Performance Fee will be adjusted to take into account any declaration of dividends of the Fund.

The performance fee shall accrue daily, be payable quarterly in arrears and be calculated by the Administrator in respect of each Performance Period and paid at the end of each Performance Period. Any performance fee accrued on Units redeemed prior to the end of the Performance Period shall be payable to the Investment Manager. The performance fee will be verified by the Trustee.

EII US Property Fund

There is no performance fee attributable to the Units in this Fund.

25. MISCELLANEOUS:

The Manager may pay out of the assets of the relevant Fund the above fees, charges and expenses, the expenses of the Investment Manager & Distributor and the Administrator, and expenses incurred by the Trustee and the Manager wholly and exclusively in the performance of their respective duties, the expenses of any other service provider, the fees and expenses of sub-custodians which will be at normal commercial rates, any fees in respect of circulating details of the Net Asset Value, stamp duties, taxes, any costs incurred in respect of meetings of Unitholders, marketing and distribution costs, investment transaction charges, costs incurred in respect of the distribution of income to Unitholders, the fees and expenses of any distributor, paying agent or representative appointed in compliance with the requirements of another jurisdiction (and at normal commercial rates), any amount payable under indemnity provisions contained in the Articles or any agreement with any appointee of the Manager, brokerage or other expenses of acquiring and disposing of investments, the fees and expenses of the auditors, tax and legal advisers and fees connected with listing the Units on the Irish Stock Exchange and registering any Fund for sale in other jurisdictions. The costs of printing and distributing this Prospectus, reports, accounts and any explanatory memoranda, any necessary translation fees, the costs of publishing prices and any costs incurred as a

result of periodic updates of the Prospectus, or of a change in law or the introduction of any new law, fees and duties payable to any regulatory body (including any costs incurred as a result of compliance with any applicable code, whether or not having the force of law) will also be paid by the Manager out of the assets of the relevant Fund.

26. TAXATION

General

The following statements on taxation are based on advice received by the Manager regarding the law and practice in force in the relevant jurisdiction at the date of this document and do not constitute legal or tax advice to Unitholders or prospective Unitholders. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment in the Trust is made will endure indefinitely as the bases for, and rates of, taxation can fluctuate.

Prospective Unitholders are therefore advised to consult their professional advisers concerning possible taxation or other consequence of purchasing, holding, selling or otherwise disposing of the Units under the laws of their country of incorporation, establishment, citizenship, residence or domicile.

IRELAND

Tax on income and capital gains

The Trust

The Directors have been advised that the Trust will only be subject to tax on chargeable events in respect of Unitholders who are Irish Persons (generally persons who are resident or ordinarily resident in Ireland – see “Definitions” section below for more details).

A chargeable event occurs on:

- (i) a payment of any kind to a Unitholder by the Trust;
- (ii) a transfer of Units; and
- (iii) on the eighth anniversary of a Unitholder acquiring Units and every subsequent eighth anniversary.

but does not include any transaction in relation to Units held in a clearing system recognised by the Irish Revenue Commissioners, certain transfers arising as a result of an amalgamation or reconstruction of fund vehicles and certain transfers between spouses or former spouses.

If a Unitholder is not an Irish Person at the time a chargeable event arises no Irish tax will be payable on that chargeable event in respect of that Unitholder.

Where tax is payable on a chargeable event, subject to the comments below, it is a liability of the Trust which is recoverable by deduction or, in the case of a transfer and on the eight year rolling chargeable event, by cancellation or appropriation of Units from the relevant Unitholders. In certain circumstances, and only after notification by the Manager to a Unitholder, the tax payable on the eight year rolling chargeable event can at the election of the Manager on behalf of the Trust become a liability of the Unitholder rather than the Trust.

In such circumstances, the Unitholder must file an Irish tax return and pay the appropriate tax (at the rate set out below) to the Irish Revenue Commissioners.

In the absence of the appropriate declaration being received by the Manager that a Unitholder is not an Irish Person or if the Manager has information that would reasonably suggest that a declaration is incorrect, and in the absence of written notice of approval from the Revenue Commissioners to the effect that the requirement to have been provided with such declaration is deemed to have been complied with (or following the withdrawal of, or failure to meet any conditions attaching to such approval), the Trust will be obliged to pay tax on the occasion of a chargeable event (even if, in fact, the Unitholder is neither resident nor ordinarily resident in Ireland). Where the chargeable event is an income distribution tax will be deducted at the rate of 41% or at the rate of 25% where the Unitholder is a company and the appropriate declaration has been made, on the amount of the distribution. Where the chargeable event occurs on any other payment to a Unitholder, not being a company which has made the appropriate declaration, on a transfer of Units and on the eight year rolling chargeable event, tax will be deducted at the rate of 41% on the increase in value of the Units since their acquisition. Tax will be deducted at the rate of 25% on such transfers where the Unitholder is a company and the appropriate declaration has been made. In respect of the eight year rolling chargeable event, there is a mechanism for obtaining a refund of tax where the Units are subsequently disposed of for a lesser value.

An anti-avoidance provision increases the 41% rate of tax to 60% (80% where details of the payment/disposal are not correctly included in the individual's tax returns), if, under the terms of an investment in a fund, the investor or certain persons associated with the investor have an ability to influence the selection of the assets of the fund.

Other than in the instances described above the Trust will have no liability to Irish taxation on income or chargeable gains.

Unitholders

Unitholders who are neither resident nor ordinarily resident in Ireland in respect of whom the appropriate declarations have been made (or in respect of whom written notice of approval from the Revenue Commissioners has been obtained by the Manager to the effect that the requirement to have been provided with such declaration from that Unitholder or class of Unitholders to which the Unitholder belongs is deemed to have been complied with) will not be subject to Irish tax on any distributions from the Trust or any gain arising on a redemption, repurchase or transfer of their Units provided the Units are not held through a branch or agency in Ireland, and the Units, if unlisted, do not derive the greater part of their value from Irish land or mineral rights. No tax will be deducted from any payments made by the Trust to Unitholders who are not Irish Persons.

Unitholders who are Irish resident or ordinarily resident or who hold their Units through a branch or agency in Ireland may have a liability under the self-assessment system to pay tax or further tax on any distribution or gain arising from their holdings of Units. In particular where the Manager on behalf of the Trust has elected to not deduct tax at the occasion of the eight year rolling chargeable event a Unitholder will have an obligation to file a self-assessment tax return and pay the appropriate amount of tax to the Irish Revenue Commissioners.

Refunds of tax where a relevant declaration could be made but was not in place at the time of a chargeable event are generally not available except in the case of certain corporate Unitholders within the charge to Irish corporation tax.

Stamp duty

No Irish stamp duty will be payable on the subscription, transfer or redemption of Units provided that no application for Units or re-purchase or redemption of Units is satisfied by an in specie transfer of any Irish situated property.

Capital acquisitions tax

No Irish gift tax or inheritance tax (capital acquisitions tax) liability will arise on a gift or inheritance of Units provided that

- (i) at the date of the disposition the transferor is neither domiciled nor ordinarily resident in Ireland and at the date of the gift or inheritance the transferee of the Units is neither domiciled nor ordinarily resident in Ireland; and
- (ii) the Units are comprised in the disposition at the date of the gift or inheritance and the valuation date.

UNITED KINGDOM

Warning: This section does not cover tax implications for UK resident individual investors that are not domiciled in the UK or any financial traders or any other investors that may hold units in the Trust in the course of their trade or profession. In addition, the summary only addresses the tax consequences for UK investors who hold units as an investment and not as trading stock. It does not deal with the position of certain classes of investors such as life insurance companies, trusts, persons who have acquired their units by reason of their or another's employment, and UK authorised investment funds investing in the Trust.

It is based on UK tax legislation and the known current HM Revenue & Customs ("HMRC") interpretation thereof. This can vary according to individual circumstances and is subject to change. It is intended as a guide only and not a substitute for professional advice. It does not purport to be a complete analysis of all tax considerations relating to the holding of units. The information given below does not constitute legal or tax advice, and prospective investors should consult their own professional advisers as to the implications of subscribing for, purchasing, holding, switching or disposing of units under the laws of any jurisdiction in which they may be subject to tax.

As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment in the Trust is made will endure indefinitely. The statements are based on current tax legislation, together with HMRC practice, all of which are subject to change at any time - possibly with retrospective effect.

A Nature of investment

Investors will acquire units in a particular sub-fund of the Trust. EII Property Funds is an open-ended umbrella trust with segregated liability between sub-funds. It was constituted under the laws of Ireland by a Trust Deed and is authorised as a UCITS scheme in Ireland by the Central Bank in Ireland.

B Taxation status of the Trust

We understand that the Trust is not a transparent entity for UK taxation purposes. The Directors intend to conduct the affairs of the Trust so that it does not become resident in the United Kingdom and does not carry on a trade within the United Kingdom for United Kingdom taxation purposes. Accordingly, whilst the position cannot be guaranteed, the Trust should

not be subject to United Kingdom income tax or corporation tax other than on certain United Kingdom source income.

If the Trust should invest in UK investments any UK source income arising may be subject to UK withholding tax depending on the nature of those investments and whether the Trust can make a valid treaty claim to avoid or minimise such withholding tax.

C UK taxation classifications

Each unit class of the Trust should be treated as an “offshore fund” for the purposes of the UK Offshore Fund’s tax regime in Section 355 of the Taxation (International and Other Provisions) Act 2010. The UK’s reporting fund regime, which is contained in the Offshore Funds (Tax) Regulations 2009 (Statutory Instrument 2009/3001), therefore applies to these unit classes.

The Offshore Funds (Tax) Regulations 2009 (SI2009/3001) provide that if an individual investor resident in the UK for taxation purposes holds an interest in an offshore fund and that offshore fund is a ‘reporting fund’ for all periods of account for which they hold their interest, any gain accruing upon sale or other disposal of the interest should be subject to tax as a capital gain rather than income; with relief for any accumulated or reinvested profits which have already been subject to UK income tax or corporation tax on income. Alternatively, where an investor resident in the UK holds an interest in an offshore fund and that offshore fund is a ‘non-reporting fund’, any gain accruing to that investor upon the sale or other disposal of that interest will be charged to UK tax as ‘offshore income gains’ at their marginal rate of tax rather than a capital gain.

The intention of the Directors is, where reasonably possible and considered to be beneficial for the unit holders of any unit class of the Trust, to obtain UK reporting fund status for that unit class and, in such circumstances, application for UK reporting fund status will be made to HMRC.

Under the reporting fund regime, for UK taxpayers to secure capital gains tax treatment on the disposal of their investment in units in a unit class of the Trust, that unit class would need to be certified as a “reporting fund” through the entire period over which the UK taxpayer held the investment.

Where reporting fund status is obtained for a unit class of the Trust, the Directors will take all steps that are practicable and consistent both with the laws and regulatory requirements of Ireland and the United Kingdom and with the investment objectives and policies of the relevant sub-fund of the Trust, to ensure that, in respect of the relevant unit classes noted below, reporting fund status is obtained and retained in respect of each of its accounting periods. It must be appreciated, however, that no assurance can be given as to whether such approval will, in practice, be granted in the first instance (for any unit class that is not currently registered with HMRC as a UK reporting fund), and retained in respect of any particular accounting period, especially since the exact conditions that must be fulfilled for the Trust to obtain that reporting fund status may be affected by changes in HMRC practice or by subsequent changes to the relevant provisions of UK tax legislation. If reporting fund status is revoked by HMRC for any unit class, that unit class will be unable to regain reporting fund status and will thereafter be permanently outside the reporting fund regime.

The below listed unit classes of EII Global Property Fund are registered with HMRC as UK Reporting Funds for the accounting period ended 31 December 2012 onwards, and the below listed unit classes EII US Property Fund are registered with HMRC as UK Reporting Funds for the accounting period ended 31 December 2013 onwards:

EII Global Property Fund

- Euro Class A Units
- USD Class A Units
- Euro Class I Units
- USD Class I Units

EII US Property Fund

- USD Class A Units
- USD Class I Units

To date, the Trust has not registered or applied for UK reporting fund status with HMRC in respect of any other unit classes of the other sub-funds of the Trust.

If in the future the Directors decide to apply for UK reporting fund status with HMRC in respect of any unit class (or any future unit class of any current sub-fund or future sub-fund) an application for UK reporting fund status must generally be received by HMRC by the end of first period of account for which it is proposed that the unit class should have reporting fund status. In this regard it should be noted that UK reporting fund status cannot be obtained retrospectively and would therefore generally only be available from the period in which the Directors made the appropriate applications to HMRC (and future periods).

Where an offshore fund has been a non-reporting fund for part of the time during which the UK unit holder held their interest and a reporting fund for the remainder of that time, there are elections available to the unit holder to enable any gain arising during the period the offshore fund has reporting fund status to be taxed as a capital gain. Such elections have specified time limits in which they must be made, and these time limits that are based around the date of change in status of the relevant unit class from non-reporting to reporting.

The comments below in relation to the UK taxation of UK resident investors in the Trust include some comments in relation to the UK taxation implications of UK resident investors in both UK reporting fund unit classes (“RFUC”) and non UK RFUC of the Trust.

D Taxation of UK resident investors

The general comments at D.1 and D.2 are prepared on the basis that no sub-fund of the Trust is categorised as a ‘bond fund’ under the relevant UK legislation. Broadly, a sub-fund is likely to be viewed as a ‘bond fund’ for an accounting period if at any time in that accounting period the market value of its ‘qualifying investments’ being broadly government and corporate debt, securities or cash on deposit (other than cash awaiting investment) or certain derivative contracts or holdings in other funds which at any time in the relevant accounting period are categorised as ‘bond funds’ exceed more than 60% of the market value of its total assets.

The investment objective for each sub-fund indicates that it is unlikely that any sub-fund will be viewed as a ‘bond fund’ for UK tax purposes. However, this would need to be formally confirmed on an annual basis by review of the proportional weighting of the ‘qualifying investments’ to total assets throughout that period on a sub-fund basis (as a separate pool of assets is maintained for each sub-fund).

D.1 Capital gains – general principles

The relevance of reporting fund status for UK investors is that gains realized by investors on disposals of investments in reporting funds, which retain their reporting fund status for the entire period in which the investors holds the investment, will in most circumstances be treated as a 'capital disposal' for UK taxation purposes.

D.1.1 UK individual investors in RFUC

Unit holders who are resident and domiciled in the UK for tax purposes may be liable to capital gains tax in respect of capital disposals of their RFUC.

Any capital increase in the value of the RFUC realised on eventual sale (when compared to deductible costs) is likely to be taxable under the UK capital gains code (current headline rate of 28%), subject to the availability of various exemptions and/ or reliefs. Deductible costs should include the amount initially paid for the RFUC, as well as any accumulated and not distributed amounts that have been taxable as income in the hands of the individual under D.2.1 below.

D.1.2 UK corporate investors in RFUC

UK corporates may be liable to UK corporation tax at their marginal rate in respect of capital disposals of RFUC.

The deemed distributions received by the corporate throughout their period of ownership of the RFUC may in certain circumstances represent additional base cost on sale of the RFUC.

UK resident corporate unit holders within the charge to UK corporation tax should note that under the loan relationships regime, if at any time in an accounting period they hold an interest in a 'bond fund' that interest will be treated for that period as if it were rights under a creditor relationship for the purposes of the regime – which is likely to mean total returns from the unit class are subject to corporation tax on a mark-to-market basis, and the offshore income gain regime should not apply.

D.2 Income and deemed distributions – general principles

Broadly speaking, an investor will be taxed on income accruing in a RFUC on an annual basis, rather than when it is distributed to the investor. This is the case irrespective of whether any income is physically distributed to a RFUC unit holder in any period in respect of their holding.

UK investors will be viewed as receiving income equivalent to their proportionate share of the "reported income" of the RFUC; and the tax point for any "reported income" should be the date falling 6 months after the end of the reporting period. Credit is given for actual dividends paid in calculating the reported income.

Actual dividends received by the investor for any period will also be taxable.

Dividends and other income distributions paid to UK resident and domiciled individual unit holders in respect of units in any unit class of a sub-fund that is a 'bond fund' may instead be taxed as 'interest' (as opposed to 'dividends'). If such dividends are taxed as 'interest' no tax credit would be available in respect of the dividend and the current applicable rates of tax would be 20% for basic rate tax payers, 40% for higher rate taxpayers and 45% for additional rate taxpayers.

For any unit class of a sub-fund that is not a 'bond fund', the excess of reported income over actual distributions should be viewed as foreign dividends for UK taxation purposes. For any

unit class of a sub-fund that is a 'bond fund', the excess of reported income over actual distributions should be viewed as interest income for UK taxation purposes.

In certain specified circumstances, investors in receipt of dividends can be viewed as receiving trading income. This taxation section assumes that all investors will be viewed as holding the units as investment assets and that the dividends are treated as investment, rather than trading, income for tax purposes.

D.2.1 UK individual investors

There are currently three rates of UK income tax charged on gross dividends received by UK individuals: basic rate of 10% (for dividends within the first slice of taxable income up to £31,865), higher rate of 32.5% (for dividends within the next £118,135 of taxable income; £150,000 cumulatively) and additional rate of 37.5% (for the dividends within any income over £150,000). A tax credit equivalent to 1/9th of the deemed net distribution may be available in certain circumstances. This tax credit, if available, can be offset against the income tax payable on the deemed dividend but cannot give rise to a cash refund from HMRC.

D.2.2 UK corporate investors

UK corporate investors may be exempt from UK corporation tax if the deemed distribution from the RFUC falls within one of the dividend exemption categories for corporate recipients. If the deemed dividends do not fall within one of the dividend exemption categories, then they are likely to represent taxable income in the hands of the corporate investor at their marginal rate of UK corporation tax.

As stated above, for any Sub-Fund that is a 'bond fund', the unit classes of that sub-fund will be treated for corporation tax purposes as within the loan relationships regime, and taxed as noted in D.1.2 above.

D.2.3 UK exempt investors

Some investors (e.g. approved pension funds) may be exempt from tax. Different rules may also apply in the case of certain non-residents (for more details, please consult your tax advisor).

E UK resident investors in non RFUC

E.1 Capital gains

UK tax resident unit holders may be liable to capital gains tax in respect of capital disposals of their non RFUC units. In broad terms, gains realised on disposals of investments in non RFUC are likely to be taxable as an income receipt (without credit for any indexation which would otherwise be available) under the UK offshore fund regime. Any amounts taxable as an income receipt should be deductible from the proceeds from a capital gains tax perspective.

E.2 Income received from non RFUC

A UK resident investor in a non RFUC should only have a potential liability to UK tax in respect of actual distributions received. The tax point for such distributions is likely to be the date on which such distributions were paid. These distributions should be viewed as foreign dividend income for UK individual investors.

Dividends and other income distributions paid to UK resident and domiciled individual unit holders in respect of units in the Trust which are deemed to be 'bond funds' may instead be taxed as 'interest' (as opposed to 'dividends'). If such dividends are taxed as 'interest' no tax credit would be available in respect of the dividend and the current applicable rates of tax would be 20% for basic rate tax payers, 40% for higher rate taxpayers and 45% for additional rate taxpayers.

UK corporate investors may be exempt from UK corporation tax on any distributions received from a non-RFUC if the distribution falls within one of the dividend exemption categories for corporate recipients. If the dividends do not fall within one of the dividend exemption categories, then they are likely to represent taxable income in the hands of the corporate investor at their marginal rate of UK corporation tax.

As noted above, UK resident corporate unit holders within the charge to UK corporation tax should note that under the loan relationships regime, if at any time in an accounting period they hold an interest in a 'bond fund' that interest will be treated for that period as if it were rights under a creditor relationship for the purposes of the regime – which is likely to mean total returns from the unit class are subject to corporation tax on a mark-to-market basis, and the offshore income gain regime should not apply.

F Certain UK anti-avoidance legislation

The UK tax legislation contains a wide range of anti-avoidance legislation which could, depending on the specific circumstances of an investor, apply to unit holdings in the Trust. The comments below are not intended to be an exhaustive list of such anti-avoidance legislation, or a comprehensive summary of any of the provisions referred to. Investors who are concerned about the potential application of these provisions, or any other UK anti-avoidance provisions should seek detailed tax advice based on their own circumstances. However, as a high level guide the attention of prospective UK tax resident unit holders is particularly drawn to the following anti-avoidance provisions.

Chapter 2 of Part 13 of the United Kingdom Income Tax Act 2007 (transfer of assets abroad).

These provisions are aimed at preventing the avoidance of income tax by individuals through the transfer of assets or income to persons resident or domiciled outside the UK. These provisions may render them liable to taxation in respect of undistributed amounts which would be treated as UK taxable income and profits of the Trust (including, if the Trust or any Trust thereof were treated as carrying on a financial trade, profits on the disposition of securities and financial profits) on an annual basis. We would not expect these provisions to apply to income relating to a unit class which has been certified by HMRC as a RFUC. Where a unit class has not been certified as a RFUC, the provisions could apply but there are potential exemptions available where the transactions are genuine commercial transactions and avoidance of tax was not the purpose or one of the purposes for which the transactions were effected.

G UK stamp duty / stamp duty reserve tax

The following comments are intended as a guide to the general UK stamp duty position and may not relate to persons such as market makers, brokers, dealers, intermediaries and persons connected with depositary arrangements or clearance services to whom special rules apply.

No UK stamp duty / stamp duty reserve tax will be payable on the issue of the units. Legal instruments transferring the units should not be subject to UK stamp duty / stamp duty

reserve tax provided that such instruments are executed outside the UK and do not relate to matters done or to be done in the UK.

Other tax matters

The income and/or gains of a Fund from its securities and assets may suffer withholding tax in the countries where such income and/or gains arise. The Fund may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in repayment to that Fund, the net asset value of the Fund will not be restated and the benefit will be allocated to the existing Unitholders rateably at the time of repayment.

EU Savings Tax Directive

On 3 June, 2003 the Council of the European Union (ECOFIN) adopted a directive regarding the taxation of interest income. Each EU Member State must implement the directive by enacting legislation that requires paying agents (within the meaning of the directive) established within its territory to provide to the relevant competent authority details of interest payments (which includes certain payments made by collective investment undertakings such as the Fund) made to any individual and certain intermediate entities resident in another EU Member State or a territory being a dependent or associated territory of an EU Member State (**Relevant Territory**). The competent authority of the EU Member State of the paying agent (within the meaning of the directive) is then required to communicate this information to the competent authority of the Relevant Territory of which the beneficial owner of the interest is a resident.

Austria and Luxembourg may opt instead to withhold tax from interest payments within the meaning of the directive for a transitional period. The Luxembourg government announced its intention to elect out of the withholding system in favour of an automatic exchange of information with effect from 1 January 2015.

Ireland has implemented the directive into national law. Any Irish paying agent making an interest payment on behalf of the Fund to an individual, and certain residual entities defined in the TCA, resident in another Relevant Territory may have to provide details of the payment to the Irish Revenue Commissioners who in turn will provide such information to the competent authorities of the Relevant Territory of residence of the individual or residual entity concerned.

Broadly speaking, for income distributions, it is only if the Fund has invested more than 15% of its assets directly or indirectly in interest bearing securities and for capital distributions it is only if the fund has invested more than 25% of its assets directly or indirectly in interest bearing securities, that payments received from the Fund would be subject to reporting obligations.

Certain Irish Tax Definitions

Residence - Company

A company which has its central management and control in the Republic of Ireland (the State) is resident in the State irrespective of where it is incorporated. A company which does not have its central management and control in the Republic of Ireland but which is incorporated in the State is resident in the State except where:-

- (i) the company or a related company carries on a trade in the State, and either the company is ultimately controlled by persons resident in EU Member States or, resident in countries with which the Republic of Ireland

has a double taxation treaty, or the company or a related company are quoted companies on a recognised Stock Exchange in the EU or in a tax treaty country

or

- (ii) the company is regarded as not resident in the State under a double taxation treaty between the Republic of Ireland and another country.

It should be noted that the determination of a company's residence for tax purposes can be complex in certain cases and declarants are referred to the specific legislative provisions which are contained in section 23A Taxes Consolidation Act 1997.

It should be further noted that the text of section 23A Taxes Consolidation Act 1997 was replaced in its entirety by section 43 Finance Act 2014. Consequently the above mentioned tax residence rules have been substantially modified as regards Irish incorporated companies. The changes are relatively complex and we would recommend that any Irish incorporated company that considers it is not Irish tax resident seeks professional advice before asserting this in any tax declaration given to the Trust.

Residence - Individual

An individual will be regarded as being resident in Ireland for a tax year if s/he:

1. Spends 183 or more days in the State in that tax year;

or

2. has a combined presence of 280 days in the State, taking into account the number of days spent in the State in that tax year together with the number of days spent in the State in the preceding year.

Presence in a tax year by an individual of not more than 30 days in the State will not be reckoned for the purpose of applying the two year test. Up to 31 December, 2008, presence in the State for a day means the personal presence of an individual at the end of the day (midnight). **From 1 January 2009, presence in the State for a day means the personal presence of an individual at any time during the day.**

Ordinary Residence - Individual

The term "ordinary residence" as distinct from "residence", relates to a person's normal pattern of life and denotes residence in a place with some degree of continuity.

An individual who has been resident in the State for three consecutive tax years becomes ordinarily resident with effect from the commencement of the fourth tax year.

An individual who has been ordinarily resident in the State ceases to be ordinarily resident at the end of the third consecutive tax year in which s/he is not resident. Thus, an individual who is resident and ordinarily resident in the State in 2011 and departs from the State in that tax year will remain ordinarily resident up to the end of the tax year in 2014.

Intermediary

This means a person who:-

- (i) carries on a business which consists of, or includes, the receipt of payments from an investment undertaking resident in Ireland on behalf of other persons; or
- (ii) holds units in an investment undertaking on behalf of other persons.

FATCA

With effect from 1 July 2014 the Trust is obliged to report certain information in respect of U.S. investors in the Trust to the Irish Revenue Commissioners who will then share that information with the U.S. tax authorities.

These obligations stem from US legislation, the Foreign Account Tax Compliance provisions of the U.S. Hiring Incentives to Restore Employment Act of 2010 (**FATCA**), which may impose a 30% US withholding tax on certain 'withholdable payments' made on or after 1 July 2014 unless the payee enters into and complies with an agreement with the U.S. Internal Revenue Service (**IRS**) to collect and provide to the IRS substantial information regarding direct and indirect owners and account holders.

Ireland has entered into an intergovernmental agreement with the U.S. regarding the implementation of FATCA. On 21 December 2012 Ireland signed an Intergovernmental Agreement (**IGA**) with the United States to Improve International Tax Compliance and to Implement FATCA. Under this agreement Ireland agreed to implement legislation to collect certain information in connection with FATCA and the Irish and U.S. tax authorities have agreed to automatically exchange this information. The IGA provides for the annual automatic exchange of information in relation to accounts and investments held by certain U.S. persons in a broad category of Irish financial institutions and vice versa.

Under the IGA and the Financial Accounts Reporting (United States of America) Regulations 2014 (which came into force on 1 July 2014) (the **Irish Regulations**) implementing the information disclosure obligations Irish financial institutions such as the Trust are required to report certain information with respect to U.S. account holders to the Revenue Commissioners. The Revenue Commissioners will automatically provide that information annually to the IRS. The Trust (and/or the Administrator or Investment Manager on behalf of the Trust) must obtain the necessary information from investors required to satisfy the reporting requirements whether under the IGA, the Irish Regulations or any other applicable legislation published in connection with FATCA and such information is being sought as part of the application process for units in the Trust. It should be noted that the Irish Regulations require the collection of information and filing of returns with the Irish Revenue Commissioners regardless as to whether the Trust holds any U.S. assets or has any U.S. investors.

If a Unitholder causes the Trust to suffer a withholding for or on account of FATCA (FATCA Deduction) or other financial penalty, cost, expense or liability, the Trust may compulsorily redeem any Shares of such Unitholder and/or take any actions required to ensure that such FATCA Deduction or other financial penalty, cost, expense or liability is economically borne by such shareholder. While the IGA and the Irish Regulations should serve to reduce the burden of compliance with FATCA, and accordingly the risk of a FATCA withholding on payments to the Trust in respect of its assets, no assurance can be given in this regard. As such, Unitholders should obtain independent tax advice in relation to the potential impact of FATCA before investing.

Other Jurisdictions

The tax consequences of any investment can vary considerably from one jurisdiction to another, and ultimately will depend on the tax regime of the jurisdictions within which a person is tax resident. Therefore the Directors strongly recommend that Unitholders obtain tax advice from an appropriate source in relation to the tax liability arising from the holding of Units in the Trust and any investment returns from those Units. It is the Director's intention to manage the affairs of the Trust so that it does not become resident outside of Ireland for tax purposes.

27. SOFT COMMISSIONS

The Investment Manager & Distributor may cause a Fund to pay soft commissions to brokers or financial institutions in exchange for direct research on companies and markets. In the event that 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. Details of any such soft commission arrangements shall be disclosed in the periodic reports of the Trust.

28. CONFLICTS OF INTEREST

Subject to the provisions of this section, the Trustee, the Administrator, the Manager, the Investment Manager & Distributor, and any Connected Person of any of them (**Interested Parties** and each an **Interested Party**) may contract or enter into any financial, banking or other transaction with one another or with each of the Funds including, without limitation, investment by any Interested Party in any company or body any of whose investments form part of the assets comprised in a Fund or be interested in any such contract or transactions and in particular, without limitation, they may invest in and deal with any property of the kind included in the property of the Trust for their respective individual accounts or for the account of someone else.

In addition, any cash of a Fund may be deposited, subject to the provisions of the Central Bank Acts 1942 to 2004 as amended from time to time, with any Interested Party (being a banker or other financial institution) and such banker or other financial institution shall allow interest thereon in accordance with normal banking practice for deposits at a rate not lower than the prevailing rate for deposits of a similar size and duration.

Any Interested Party may purchase and sell investments for the account of each Fund as agent for the Trustee and shall be entitled to charge to the Fund commissions and/or brokerage on such transactions and may accept payment of and retain for their own absolute use all benefits which they may derive from or in connection with any such purchase or sale.

Any Interested Party may sell investments to the Trustee or may vest investments in the Trustee for the account of a Fund. Any Interested Party may purchase investments from the Trustee for the account of a Fund with the same rights that they would have had they not been an Interested Party. There will be no obligation on the part of any Interested Party to account to Unitholders for any benefits so arising and any such benefits may be retained by the relevant party, provided that such transactions are carried out as if effected on normal commercial terms negotiated at arm's length, are consistent with the best interests of Unitholders and

- (a) a certificate has been obtained by the Manager, from a person approved by the Trustee as being independent and competent to give such certificate, to the effect that the terms of the transaction are no less favourable to the Fund than could reasonably have been obtained by the Fund if the transaction had been effected on normal commercial terms negotiated at arm's length; or

- (b) such transaction has been executed on an organised investment exchange at the best price reasonably obtainable; or
- (c) where (a) and (b) are not practical, the Trustee otherwise certifies that it is satisfied that the transaction has been carried out as if effected on normal commercial terms negotiated at arm's length.

Where transactions are undertaken by the Manager or the Trustee or the Administrator or any Connected Person of any of them on their behalf it is intended that fees and commissions will be charged as if the transactions were effected on normal commercial terms negotiated at arm's length.

Each of the Manager and the Investment Manager & Distributor may in the course of their businesses have conflicts of interest with a Fund in circumstances other than those referred to above. The Manager will, however, have regard in such event to its obligations to act in the best interests of Unitholders when undertaking any investment where conflicts of interest may arise and will seek to resolve such conflicts fairly. The Investment Manager & Distributor will have regard in such event to its obligations to act in the best interests of each of the Funds when undertaking any investments where potential conflicts of interests may arise. When allocating investment opportunities, the Investment Manager & Distributor will ensure that all such investments will be allocated in a fair and equitable manner.

While the Trust Deed permits the Manager to deal in Units it is the Manager's intention not to deal in Units.

29. REPORTS AND ACCOUNTS

The Funds' year end is 31 December in each year. Audited accounts and a report in relation to each of the Funds will be sent to Unitholders within four months after the conclusion of each accounting period and will be sent to the Irish Stock Exchange within six months of that date. Unaudited semi-annual reports will be sent to Unitholders within two months after the end of the six-month period ending on 30th June in each year and will be filed with the Irish Stock Exchange within four months of that date. Such accounts and reports will contain a statement of the Net Asset Value of each of the Funds and of the investments comprised therein as at the year end or the end of such six-month period and such other information as is required by the Regulations.

30. TRUST DEED

Copies of the Trust Deed may be obtained from the Administrator free of charge or may be inspected free of charge during normal working hours at the offices of the Administrator or the Trustee.

Subject to the prior approval of the Central Bank, the Trustee and the Manager may modify, alter or add to the provisions of the Trust Deed if the Trustee is satisfied that the modification or addition either (a) does not materially prejudice the interest of the Unitholders, does not operate to release to any material extent the Trustee or the Manager from any responsibility to the Unitholders and will not increase the costs and charges payable out of the Trust; or (b) is necessary for compliance with any fiscal, statutory or official requirements; or (c) is made to correct a manifest error.

Any other modification or supplement requires the approval of an Extraordinary Resolution (as described under **Meetings of Unitholders** below) passed at a meeting of Unitholders.

No modification or addition may impose on any Unitholder any obligation to make a further payment or to accept any liability in respect of his Units.

31. TRANSFER OF UNITS

In the event of a transfer of Units, the transferee will be advised of the entry of their name(s) in the register of Unitholders.

Units will be transferable by instrument in writing signed by (or, in the case of a transfer by a body corporate, signed on behalf of or sealed by) the transferor. In the case of the death of one of joint Unitholders, the survivor or survivors will be the only person or persons recognised by the Trustee and the Manager as having any title to or interest in the Units registered in the names of such joint Unitholders.

A transferee should complete an application form for Units which should be submitted with the instrument of transfer.

If the transferor is or is deemed to be or is acting on behalf of an Irish Person, the Trust is entitled to repurchase and cancel a sufficient portion of the transferor's Units as will enable the Trust to pay the tax payable in respect of the transfer to the Revenue Commissioners in Ireland.

32. PUBLICATION OF PRICES

Following calculation, the Net Asset Value of a Unit in each Fund will be available on request from the Administrator and will be published each time it is calculated on www.bloomberg.com and, if the Unit Class is listed, will be notified immediately to the Irish Stock Exchange.

33. MEETINGS OF UNITHOLDERS

The Trust Deed contains detailed provisions for meetings of Unitholders generally and Unitholders of each Fund. Meetings may be convened by the Trustee, the Manager or the Unitholders of at least 10 per cent in value of the Units in issue or the Units of the Fund in issue on not less than 21 days' notice. Notices of meetings will be posted and/or emailed to Unitholders. Unitholders may appoint proxies, who need not themselves be Unitholders. The quorum for a meeting to pass an Extraordinary Resolution will be Unitholders present in person or by proxy and holding or representing not less than 25 per cent of the value of Units for the time being in issue (or, in the case of a meeting of a Fund, Units in the Fund) or, for an adjourned meeting, Unitholders present in person or by proxy whatever their number or the number of Units held by them.

On a show of hands every Unitholder who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or one of its officers as its proxy shall have one vote. On a poll every Unitholder present in person or by representative or proxy shall have one vote for every Unit for which he is registered as the Unitholder. Such voting rights may be amended in the same manner as any other provision of the Trust Deed.

An Extraordinary Resolution is a resolution proposed as such at a meeting of Unitholders at which a quorum is present and passed by a majority of 75 per cent of the total number of votes cast. The Unitholder of a fraction of a Unit may not exercise voting rights in respect of such Unit.

The Trust Deed provides that a resolution which, in the opinion of the Trustee, affects one Fund shall be deemed to have been duly passed, if passed at a separate meeting of the Unitholders of that Fund; if, in the opinion of the Trustee, a resolution affects more than one Fund but does not give rise to a conflict of interests between the Unitholders of the respective Funds, the resolution shall be deemed to have been duly passed if passed at a single meeting of the holders of the Units of each of those Funds; if a resolution affects, in the opinion of the Trustee, more than one Fund and gives or may give rise to a conflict of interests between the Unitholders of the respective Funds, the resolution shall be deemed to have been duly passed only if, in lieu of being passed at a single meeting of the Unitholders of the relevant Funds, it shall be passed at separate meetings of the Unitholders of each of the relevant Funds.

34. DURATION OF THE TRUST

The Trust and each Fund will continue until terminated in accordance with the Trust Deed either (a) by the Manager if at any time the Net Asset Value of the Trust or of the relevant Fund falls below USD5,000,000 (or equivalent in Euro) or such other amount when the Manager believes that it is no longer viable to continue the Trust or the Fund or (b) by either the Manager or the Trustee at any time in certain circumstances (e.g. if any law is passed which renders it illegal or, in the opinion of the Manager or the Trustee, impracticable or inadvisable to continue the Trust or the Fund), or (c) by the Trustee on the liquidation of the Manager or the incapacity of the Manager to perform or the Manager's failure to perform its duties satisfactorily or on the Trustee's inability to find, on the removal of the Manager a qualified successor acceptable to the Trustee and the Central Bank, or (d) by the Manager on the liquidation of the Trustee or on the incapacity of the Trustee to perform or its failure to perform its duties satisfactorily, or (e) by either the Trustee or the Manager giving at least one year's notice.

The Trust Deed provides that upon termination of the Trust or any Fund the Manager shall repurchase all the assets then comprised in each Fund or the relevant Fund and the Trustee shall distribute to the Unitholders in proportion to their respective interests in each Fund or the relevant Fund all cash proceeds derived from the repurchase of the relevant Fund's assets and available for the purpose of such distribution, provided that the Trustee shall not be bound (except in the case of the final distribution) to distribute any of the moneys for the time being in its hands the amount of which is insufficient to pay €10 in respect of each Unit. The Trustee shall be entitled to retain out of any moneys in its hands as part of the assets of the Trust or of a Fund full provision for all costs, charges, expenses, claims and demands incurred, made or apprehended by the Trustee or the Manager in connection with or arising out of the termination of the Trust or the relevant Fund and out of the moneys so retained to be indemnified and saved harmless against any such costs, charges, expenses, claims and demands.

35. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the Trust Deed, Prospectus, key investor information documents and, after publication thereof, the periodic reports and accounts may be obtained free of charge on request from the Administrator. They are also available on www.eiicm.com in the section entitled Deutsche Anleger.

The following documents may also be inspected at the registered office of the Administrator during usual business hours on weekdays, except public holidays:

- (i) Trust Deed.

- (ii) Prospectus
- (iii) Key investor information documents
- (iv) The Administration and Investment Management & Distribution Agreement.
- (v) The periodic reports and accounts.
- (vi) The Regulations.
- (vii) The Trust's complaints procedure.
- (viii) A list of all past and present directorships and partnerships held by each Director over the last five years.

36. UK INVESTORS

The Trust and of its Funds are recognised in accordance with section 264 of the Financial Services and Markets Act 2000.

The Manager on behalf of the Trust is required under the rules of the Financial Conduct Authority (**FCA**) to maintain certain facilities for UK investors at an address in the UK. The following entity will act a facilities agent:

KB Associates Consulting (UK) LLP
42 Brook Street
London W1K 5DB
UK

The responsibility of the facilities agent is to provide a place of business where a person can obtain (at a reasonable charge) or inspect (free of charge) copies of the documentation of the Trust, including the Prospectus, key investor information documents, and the latest yearly and half yearly reports. They also provide information in relation to the price of Units.

Any Unitholder wishing to redeem or arrange for the redemption of Units (and obtain payment for such Units) may contact the facilities agent at the address specified above.

Any complaints relating to the Unit Trust can be submitted to the facilities agent at the address specified above.

APPENDIX 1 - INVESTMENT RESTRICTIONS

Investments may only be made as permitted by this Prospectus and the Regulations and subject to any restrictions and limits set out in this Prospectus and the Regulations. These restrictions include the following provisions:

1. Permitted Investments

Investments of each Fund are confined to:

- 1.1. Transferable Securities and money market instruments which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State (and which in each case is listed in Appendix II).
- 1.2. Recently issued Transferable Securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.
- 1.3. Money market instruments other than those dealt on a regulated market.
- 1.4. Units of UCITS.
- 1.5. Units of AIFs as set out in the Central Bank UCITS Regulations.
- 1.6. Deposits with credit institutions as prescribed in the Central Bank UCITS Regulations.
- 1.7. FDIs as prescribed in the Central Bank UCITS Regulations.

2. Investment Restrictions

- 2.1. Each Fund may invest no more than 10% of net assets in Transferable Securities and money market instruments other than those referred to in paragraph 1.
- 2.2. Each Fund may invest no more than 10% of net assets in recently issued Transferable Securities which will be admitted to official listing on a stock exchange or other market (as described in paragraph 1.1) within a year. This restriction will not apply in relation to investment by each Fund in certain US securities known as Rule 144A securities provided that:
 - the securities are issued with an undertaking to register with the US Securities and Exchanges Commission within one year of issue; and
 - the securities are not illiquid securities i.e. they may be realised by each Fund within seven days at the price, or approximately at the price, at which they are valued by the Fund.
- 2.3. Each Fund may invest no more than 10% of net assets in Transferable Securities or money market instruments issued by the same body provided that the total value of Transferable Securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.
- 2.4. Subject to the prior approval of the Central Bank, the limit of 10% in 2.3 is raised to 25% in the case of bonds that are issued by a credit institution which has its

registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a Fund invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of the Fund.

- 2.5. The limit of 10% in 2.3 is raised to 35% if the Transferable Securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members. This is subject to 2.12 below.
- 2.6. The Transferable Securities and money market instruments referred to in 2.4 and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.
- 2.7. Each Fund may not invest more than 20% of net assets in deposits made with the same credit institution.

Deposits with any one credit institution, other than credit institutions authorised in the European Economic Area (EEA), Member States, Norway, Iceland, Liechtenstein or authorised within a signatory state, other than a Member State of the EEA, to the Basle Capital Convergence Agreement of July 1998 (Switzerland, Canada, Japan, United States) or authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand, must not exceed 10% of net assets.

This limit may be raised to 20% in the case of deposits made with the Trustee.

- 2.8. The risk exposure of each Fund to a counterparty in an over the counter ("OTC") derivative transaction may not exceed 5% of net assets.

This limit is raised to 10% in the case of credit institutions authorised in the EEA or credit institutions authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1998.

- 2.9. Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets:

- Investments in Transferable Securities or money market instruments;
- deposits, and/or
- risk exposures arising from OTC derivatives transactions.

- 2.10. The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.
- 2.11. Group Companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of net assets may be applied to investment in Transferable Securities and money market instruments within the same group.
- 2.12. Each Fund may invest up to 100% of net assets in different Transferable Securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international bodies of which one or more Member States are members. The individual issuers may be OECD governments (provided the relevant issues are investment grade), Government of Brazil (provided

the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, Inter-American Development Bank, European Union, International Bank for Reconstruction and Development (the **World Bank**), Federal National Mortgage Association (**Fannie Mae**), Federal Home Loan Mortgage Corporation (**Freddie Mac**), the Government National Mortgage Association (**Ginnie Mae**), Federal Home Loan Bank (**FHLB**), Federal Farm Credit Bank (**FFCB**), Tennessee Valley Authority (**TVA**), the Student Loan Marketing Association (**Sallie Mae**), Straight-A Funding LLC.

Each Fund must hold securities from at least 6 different issues, with securities of any one issue not exceeding 30% of net assets.

3. **Investment in Collective Investment Schemes**

- 3.1. A Fund is prohibited from investing more than 20 per cent of net assets in any one open ended CIS.
- 3.2. The CISs are prohibited from investing more than 10 per cent of net assets in other CIS.
- 3.3. When a Fund invests in the Units of other CIS that are managed, directly or by delegation, by the Manager, the Investment Manager & Distributor or by any other company with which the Manager, the Investment Manager & Distributor is linked by common management or control, or by a substantial direct or indirect holding, neither the Manager, the Investment Manager & Distributor nor that other entity may charge subscription, conversion or redemption fees on account of that Fund's investment in the Units of such other CIS.
- 3.4. Where a commission (including a rebated commission) is received by the Manager or the Investment Manager & Distributor by virtue of an investment in the Units of another CIS, this commission must be paid into the relevant Fund.

4. **General Provisions**

- 4.1. The Manager acting in connection with all of the CISs it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
- 4.2. Each Fund may acquire no more than:
 - (i) 10% of the non-voting shares of any single issuing body;
 - (ii) 10% of the debt securities of any single issuing body;
 - (iii) 25% of the Units of any single CIS;
 - (iv) 10% of the money market instruments of any single issuing body.

NOTE: The limits laid down in (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.

- 4.3. 4.1 and 4.2 shall not be applicable to:
- (i) Transferable Securities and money market instruments issued or guaranteed by a Member State or its local authorities;
 - (ii) Transferable Securities and money market instruments issued or guaranteed by a non-Member State;
 - (iii) Transferable Securities and money market instruments issued by public international bodies of which one or more Member States are members;
 - (iv) shares held by each Fund in the capital of a company incorporated in a non-member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the Fund can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 4.1, 4.2, 7.1, 7.2 and 7.3 and provided that where these limits are exceeded, 7.2 and 7.3 are observed;
 - (v) shares held by a Fund in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of Units at Unitholders' request exclusively on their behalf.

5. **Financial Derivative Instruments (FDIs)**

- 5.1. A Fund's global exposure (as prescribed in the Central Bank UCITS Regulations) relating to FDI must not exceed its total net asset value.
- 5.2. Position exposure to the underlying assets of FDI, including embedded FDI in Transferable Securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank UCITS Regulations. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in the Central Bank UCITS Regulations.)
- 5.3. A Fund may invest in FDIs dealt in over-the-counter (OTC) provided that
- The counterparties to over-the-counter transactions (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the Authority.
- 5.4. Investment in FDIs are subject to the conditions and limits laid down by the Central Bank

6. **General restrictions**

- 6.1. Neither the Manager nor the Trustee acting on behalf of a Fund may carry out uncovered sales of:
- Transferable Securities;
 - money market instruments;

- Units of CIS; or
- financial derivative instruments.

6.2. A Fund may hold ancillary liquid assets.

7. Compliance with investment restrictions

- 7.1. A Fund need not comply with the investment restrictions herein when exercising subscription rights attaching to Transferable Securities or money market instruments which form part of their assets.
- 7.2. The Authority may allow recently authorised Funds to derogate from the provisions of 2.3 to 2.12, 3.1 and 3.2 (the collective investment scheme requirements) for six months following the date of their authorisation, provided they observe the principle of risk spreading.
- 7.3. If the investment limit percentages laid down herein are exceeded for reasons beyond the control of the Manager, the Investment Manager & Distributor or as a result of the exercise of subscription rights, the Manager, the Investment Manager & Distributor, as appropriate must adopt as a priority objective for the relevant Fund's sale transactions the remedying of that situation, taking due account of the interests of the relevant Unitholders.

It is intended that the each Fund should have the power to avail of any change in the law, Regulations or guidelines which would permit investment in assets and securities on a wider basis than is stated above in accordance with the requirements of the Central Bank.

APPENDIX 2 - MARKETS

With the exception of permitted investments in unlisted securities or in Units of open-ended collective investment schemes, investment will be restricted to those stock exchange and markets listed below.

Stock Exchanges

1. (i) any stock exchange which is:
 - located in an EEA Member State; or
 - located in Australia, Canada, Hong Kong, Japan, New Zealand, Switzerland, United States of America; or
- (ii) any stock exchange included in the following list:-

Argentina	-	Bolsa de Comercio de Buenos Aires, Cordoba, Mendoza, Rosario and La Plata Stock Exchange;
Botswana	-	Botswana Stock Exchange;
Brazil	-	Bolsa de Valores de Sao Paulo, Bolsa de Valores de Brasilia, Bolsa de Valores de Bahia-Sergipe - Alagoas, Bolsa de Valores de Extremo Sul, Bolsa de Valores de Parana, Bolsa de Valores de Regional, Bolsa de Valores de Santos, Bolsa de Valores de Pernambuco e Paraiba and Bolsa de Valores de Rio de Janeiro;
Chile	-	Bolsa de Comercio de Santiago
China	-	Shanghai Stock Exchange, and Shenzhen Stock Exchange;
Colombia	-	Bolsa de Bogota S.A., Bolsa de Medellin S.A. and the Cali Stock Exchange;
Egypt	-	Cairo Stock Exchange and Alexandria Stock Exchange;
Ghana	-	Ghana Stock Exchange;
India	-	Mumbai Stock Exchange, Madras Stock Exchange, Delhi Stock Exchange, Ahmedabab Stock Exchange, Bangalore Stock Exchange, Cochin Stock Exchange, Guwahati Stock Exchange, Magadh Stock Exchange, Pune Stock Exchange, Hyderabad Stock Exchange, Ludhiana Stock Exchange, Uttar Pradesh Stock Exchange, Calcutta Stock Exchange and the National Stock Exchange of India;
Indonesia	-	Jakarta Stock Exchange and Surabaya Stock Exchange;
Israel	-	the Tel Aviv Stock Exchange;
Jordan	-	Amman Stock Exchange;
South Korea	-	Korean Stock Exchange;
Malaysia	-	Kuala Lumpur Stock Exchange;

Mexico	-	Bolsa Mexicana de Valores;
Morocco	-	Casablanca Stock Exchange;
Nigeria	-	Lagos Stock Exchange, Kaduna Stock Exchange and Port Harcourt Stock Exchange;
Pakistan	-	Lahore Stock Exchange and Karachi Stock Exchange;
Peru	-	Bolsa de Valores de Lima;
Philippines	-	Philippines Stock Exchange;
Singapore	-	The Stock Exchange of Singapore;
South Africa	-	Johannesburg Stock Exchange;
Sri Lanka	-	Colombo Stock Exchange;
Taiwan	-	Taipei Stock Exchange Corporation;
Thailand	-	The Stock Exchange of Thailand in Bangkok;
Turkey	-	Istanbul Stock Exchange;
Uruguay	-	Bolsa de Valores de Montevideo;
Venezuela	-	Bolsa de Valores de Caracas;
Zimbabwe	-	the Zimbabwe Stock Exchange;

(iii) any of the following:

The market organised by the International Securities Market Association;

The (i) market conducted by banks and other institutions regulated by the FCA and subject to the Inter-Professional Conduct provisions of the FCA's Market Conduct Sourcebook and (ii) market in non-investment products which is subject to the guidance contained in the Non Investment Products Code drawn up by the participants in the London market, including the FCA and the Bank of England;

The market in U.S. government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York and the U.S. Securities and Exchange Commission;

The over-the-counter market in the United States conducted by primary and secondary dealers regulated by the Securities and Exchanges Commission and by the National Association of Securities Dealers (and by banking institutions regulated by the U.S. Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation);

KOSDAQ;

NASDAQ;

SESDAQ;

TAISDAQ/Gretai Market;

The Chicago Board of Trade;

The Chicago Mercantile Exchange;

The over-the-counter market in Japan regulated by the Securities Dealers Association of Japan;

The Over-the-Counter market in Canadian Government Bonds as regulated by the Investment Dealers Association of Canada;

The French market for Titres de Creance Negotiable (over-the-counter market in negotiable debt instruments);

2. In relation to any exchange traded financial derivative contract, any stock exchange on which such contract may be acquired or sold and which is regulated, operates regularly, is recognised and open to the public and which is (i) located in an EEA Member State, (ii) located in Australia, Canada, Hong Kong, Japan, New Zealand, Switzerland or the United States, (iii) the Channel Islands Stock Exchange, or (iv) listed at (c) above.

The stock exchanges and regulated markets described above are set out herein in accordance with the requirements of the Central Bank which does not issue a list of approved markets.

APPENDIX 3 - APPLICATION PROCEDURE

All requests for subscriptions should be made using an application form (which is available from the Administrator) and sent by post or by facsimile (with original to follow promptly by post) to the Administrator at the address set out at the start of the application form. Applications by facsimile will be treated by the Administrator as definitive orders even if not subsequently confirmed in writing.

Requests received by the Administrator after the Dealing Deadline will be treated as having been received on the following Dealing Deadline.

Applications should only be made on the application form of the Trust which requires applicants to:

- (a) state the amount to be invested in each of the Funds (which should include provision for the Preliminary Charge);
- (b) state how payment has been or will be made;
- (c) acknowledge receipt of this Prospectus and confirm that the application is made on the terms thereof and subject to the Trust Deed;
- (d) state the name of the applicant and the name and address to which the confirmation note is to be despatched;
- (e) confirm that the applicant has reached the age of majority under the legislation of his country of usual residence;
- (f) confirm that the purchaser is neither a United States Person (as defined in this Prospectus) nor acting on behalf of, or for the benefit of a United States Person or, if there is more than one purchaser, that none of them is a United States person or is acting on behalf of, or for the benefit of, a United States Person.

The Manager will retain the right to reject any application in whole or in part. If an application is rejected the Administrator, at the risk of the applicant, will return application moneys or the balance thereof at the cost of the applicant, by telegraphic transfer within five Business Days of the rejection.

Payment is due in the currency of the relevant Units not later than the Settlement Date. The Administrator may accept payment in other currencies, but such payments will be converted at prevailing exchange rates into the currency of the relevant Units and only the proceeds of such conversion (after deducting expenses relating to such conversion) will be applied by the Administrator towards payment of the subscription moneys. A currency conversion will also take place at prevailing exchange rates on any redemption or exchange of such Units and on the payment of any dividends in respect of such Units.

The Administrator has standing arrangements for subscription moneys to be paid by telegraphic transfer as specified in the application form of the Trust.

Such payments should quote the applicant's name, bank, bank account number and confirmation note number (if one has already been issued). Any charges incurred in making payment by telegraphic transfer will be payable by the applicant.

APPENDIX 4 - LIST OF SUB-CUSTODIANS

The following entities have been delegated safe-keeping duties in respect of financial instruments in custody of the Trustee:-

Argentina	-	Citibank N.A., Argentina *
Australia	-	National Australia Bank Limited; Citigroup Pty Limited
Austria	-	Citibank N.A. Milan
Bahrain	-	HSBC Bank Middle East Limited
Bangladesh	-	The Hongkong and Shanghai Banking Corporation Limited
		Belgium - Citibank International Limited
		Bermuda - HSBC Bank Bermuda Limited
		Botswana - Stanbic Bank Botswana Limited
		Brazil - Citibank N.A., Brazil
Brazil	-	Itau Unibanco S.A.
Bulgaria	-	Citibank Europe plc, Bulgaria Branch
Canada	-	CIBC Mellon Trust Company (CIBC Mellon)
Cayman Islands	-	The Bank of New York Mellon
Chile	-	Banco de Chile
Chile	-	Bancau Itau S.A. Chile
China	-	HSBC Bank (China) Company Limited
Colombia	-	Cititrust Colombia S.A. Sociedad Fiduciaria
Costa Rica	-	Banco Nacional de Costa Rica
Croatia	-	Privredna banka Zagreb d.d.
Cyprus	-	BNP Paribas Securities Services S.C.A., Athens
Czech Republic	-	Citibank Europe plc, organizacni slozka
Denmark	-	Skandinaviska Enskilda Banken AB (Publ)
Egypt	-	HSBC Bank Egypt S.A.E.
Estonia	-	SEB Pank AS
Finland	-	Finland Skandinaviska Enskilda Banken AB (Publ)
France	-	BNP Paribas Securities Services S.C.A.
France	-	Citibank International Limited (cash deposited with Citibank NA)
Germany	-	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main
Ghana	-	Stanbic Bank Ghana Limited
Greece	-	BNP Paribas Securities Services S.C.A., Athens
Hong Kong	-	The Hongkong and Shanghai Banking Corporation Limited
Hong Kong	-	Deutsche Bank AG
Hungary	-	Citibank Europe plc. Hungarian Branch Office
Iceland	-	Landsbankinn hf.
India	-	Deutsche Bank AG
India	-	HSBC Ltd
Indonesia	-	Deutsche Bank AG
Ireland	-	The Bank of New York Mellon
Israel	-	Bank Hapoalim B.M.
Italy	-	Citibank N.A. Milan
Italy	-	Intesa Sanpaolo S.p.A.

Japan	-	Mizuho Bank, Ltd.
Japan	-	The Bank of Tokyo-Mitsubishi UFJ, Ltd.
Jordan	-	Standard Chartered Bank
Kazakhstan	-	Joint-Stock Company Citibank Kazakhstan
Kenya	-	CfC Stanbic Bank Limited
Kuwait	-	HSBC Bank Middle East Limited, Kuwait
Latvia	-	AS SEB banka
Lebanon	-	HSBC Bank Middle East Limited – Beirut Branch
Lithuania	-	AB SEB bankas
Luxembourg	-	Euroclear Bank
Malaysia	-	Deutsche Bank (Malaysia) Berhad
Malaysia	-	HSBC Bank Malaysia Berhad
Malta	-	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main
Mauritius	-	The Hongkong and Shanghai Banking Corporation Limited
Mexico	-	Banco Nacional de México S.A.
Morocco	-	Citibank Maghreb
Namibia	-	Standard Bank Namibia Limited
Netherlands	-	The Bank of New York Mellon SA/NV
New Zealand	-	National Australia Bank Limited
Nigeria	-	Stanbic IBTC Bank Plc
Norway	-	Skandinaviska Enskilda Banken AB (Publ)
Oman	-	HSBC Bank Oman S.A.O.G.
Pakistan	-	Deutsche Bank AG
Peru	-	Citibank del Peru S.A.
Philippines	-	Deutsche Bank AG
Poland	-	Bank Polska Kasa Opieki S.A.
Portugal	-	Citibank International Limited, Sucursal em Portugal
Qatar	-	HSBC Bank Middle East Limited, Doha
Romania	-	Citibank Europe plc, Romania Branch
Russia	-	Deutsche Bank Ltd
Russia	-	AO Citibank
Saudi Arabia	-	HSBC Saudi Arabia Limited
Serbia	-	UniCredit Bank Serbia JSC
Singapore	-	DBS Bank Ltd
Singapore	-	United Overseas Bank Ltd
Slovak Republic	-	Citibank Europe plc, pobočka zahraničnej banky
Slovenia	-	UniCredit Banka Slovenia d.d.
South Africa	-	The Standard Bank of South Africa Limited
South Korea	-	The Hongkong and Shanghai Banking Corporation Limited
South Korea	-	Deutsche Bank AG
Spain	-	Banco Bilbao Vizcaya Argentaria, S.A.
Spain	-	Santander Securities Services S.A.U.
Sri Lanka	-	The Hongkong and Shanghai Banking Corporation Limited
Swaziland	-	Standard Bank Swaziland Limited
Sweden	-	Skandinaviska Enskilda Banken AB (Publ)
Switzerland	-	Credit Suisse AG
Switzerland	-	UBS Switzerland AG
Taiwan	-	HSBC Bank (Taiwan) Limited
Taiwan	-	Standard Chartered Bank (Taiwan) Ltd.
Thailand	-	The Hongkong and

		Shanghai Banking Corporation Limited
Tunisia	-	Banque Internationale Arabe de Tunisie
Turkey	-	Deutsche Bank A.S.
Uganda	-	Stanbic Bank Uganda Limited
Ukraine	-	Public Joint Stock Company "Citibank"
U.A.E.	-	HSBC Bank Middle East Limited, Dubai
U.K.	-	Depository and Clearing Centre (DCC)
		Deutsche Bank AG, London Branch;
		The Bank of New York Mellon
U.S.A.	-	The Bank of New York Mellon
Uruguay	-	Banco Itaú Uruguay S.A.
Venezuela	-	Citibank N.A., Sucursal Venezuela
Vietnam	-	HSBC Bank (Vietnam) Ltd
Zambia	-	Stanbic Bank Zambia Limited
Zimbabwe	-	Stanbic Bank Zimbabwe Limited

* On March 27, 2015, the Comisión Nacional de Valores (CNV: National Securities Commission) has appointed the central securities depository Caja de Valores S.A. to replace the branch of Citibank N.A. Argentina for those activities performed within the capital markets and in its role as custodian.