

Macquarie Investment Management Limited

ABN 66 002 867 003

AFS Licence Number 237492

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**EII Global Property Fund ASRN 117 792 113
Product Disclosure Statement Update ('PDS Update')**

16 February 2012

This document updates the information contained in the EII Global Property Fund ASRN 117 792 113 ('Fund') Product Disclosure Statement ('PDS') dated 5 December 2008 issued by the responsible entity of the Fund, Macquarie Investment Management Limited ABN 66 002 867 003, AFSL 237492 ('MIML' or 'We'). The investment manager for the Fund is European Investors Inc ('EII')

This PDS update has been issued by MIML to notify unit holders of the following changes to the Fund, as and from 16 February 2012:

- MIML has reduced the management fees of the Fund to 1.08% p.a. of the net asset value of the Fund (includes the net effects of GST);
- Macquarie will manage the foreign currency exposure of the Fund replacing EII.

As from 1 March 2012:

- To provide the broadest possible investment opportunities for EII, we are now including the ability for EII to hold securities issued by property companies listed on the Australian stock exchange as well as trusts around the world listed on the Australian stock exchange;
- The Fund's performance will be measured against the FTSE EPRA/NAREIT Global Property Index Hedged in AUD.

The following sections of the PDS are updated:

PDS page reference: 2

PDS section: EII Global Property Fund

Instructions: Replace the first sentence of paragraph 1 with the following:

“The EII Global Property Fund (the “fund”) is a registered managed investment scheme that invests primarily in the listed securities of companies and trusts in the real estate industry around the world.”

PDS section: About the fund

Instructions: Replace paragraph 1 with the following:

Macquarie Investment Management Limited 'MIML' is not an authorised deposit-taking institution for the purposes of the Banking Act (Cth) 1959, and MIML's obligations do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542. Macquarie Bank Limited does not guarantee or otherwise provide assurance in respect of the obligations of MIML.

“The fund’s investment objectives are to seek long-term capital appreciation, measured in Australian Dollars, and the potential for income through an exposure to securities of companies and trusts in the global real estate market.”

PDS section: About European Investors Inc

Instructions: Remove the sub-section “Currency Hedging”

Instructions: Insert a new PDS section under “About European Investors”

Currency hedging

“Macquarie will manage the foreign currency exposure of the fund. Macquarie will seek to minimise foreign currency exposure by establishing currency hedging positions. Actual currency exposure will vary as Macquarie will aim to implement the hedging positions in a cost effective manner.”

PDS page reference: 3

PDS section: What does the fund invest in?

Instructions: Replace paragraph 1 with the following:

“The fund will primarily invest in securities issued by property companies and trusts listed on global stock exchanges, but may also have some exposure to unlisted securities, cash and derivatives.”

PDS section: What does the fund invest in?

Instructions: Replace paragraph 3 with the following:

“Macquarie will manage the hedging positions of the fund, and EII will buy or sell holdings as necessary when foreign exchange contracts are due to be rolled over to the next period.”

PDS section: What are the benefits of investing in the fund?

Instructions: Replace point number 3 with the following:

“3. Increased diversification, when combined with exposure to other asset classes such as Australian or international equities; and”

PDS page reference: 4

PDS section: What are the significant risks of the fund?

Instructions: Remove the sub-section “Exposure to Australia”

PDS page reference: 5

PDS section: Fees and other costs

Instructions: Replace the table under Management costs with the following

Management costs		
The fees and costs for managing your investment	1.08% p.a. of the net asset value of the fund and is comprised of the management fee and recoverable expenses.	The management fee and recoverable expense are calculated daily and paid monthly from the assets of the fund.

PDS page reference: 6***PDS section: Fees and other costs******Sub-section: Example of annual fees and costs******Instructions: Replace the section with the following:***

“This table gives an example of how fees and charges in the fund can affect your investment over a one year period. You should use this table to compare the fund with other managed investment products.

Example		Balance of \$50,000 with a contribution of \$5,000 during the year
Contribution fees	Nil	For every additional \$5,000 you put in you will be charged \$0.
PLUS Management costs	1.08% p.a.	And , for every \$50,000 you have in the fund you will be charged \$540 each year.
EQUALS Cost of fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year you would be charged fees of \$540* .

* This amount assumes the \$50,000 balance remains constant over a one year period and excludes additional management costs of \$54 (i.e. 1.08% pa x \$5,000) in respect of an additional contribution of \$5,000 (assuming the additional amount was contributed at the end of the year).

The actual cost of investing depends on how much you invest, your investment balance in the fund (as this varies over time) and the number and types of transactions you make.”

PDS page reference: 7***PDS section: Additional explanation of fees and costs******Sub-section: How we calculate performance******Instructions: Replace paragraph 1 with the following:***

“For comparison purposes only, the fund’s performance will be measured against the FTSE EPRA/NAREIT Global Property Index Hedged in AUD”.

If you have any queries in regards to these changes, please refer to the contact details on page 12 of the PDS or call 1800 214616.