

Aberdeen Standard European Logistics Income PLC

Capturing long-term income from high-quality logistics real estate



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The Company

The Company is a UK investment trust with a premium listing on the Main Market of the London Stock Exchange. The Company invests in high quality European logistics real estate to achieve its objective of providing its shareholders with a regular and attractive level of income return together with the potential for long term income and capital growth. The Company aims to invest in a portfolio of assets diversified by both geography and tenant throughout Europe, predominantly targeting well-located assets at established distribution hubs and within population centres. The Company does not have a fixed life.

Investment Objective

The Company aims to provide a regular and attractive level of income return together with the potential for long term income and capital growth from investing in high quality European logistics real estate.

Company Benchmark

The Company does not have a benchmark.

Investment Manager

The Company has appointed Aberdeen Standard Fund Managers Limited (the "AIFM") as the Company's alternative investment fund manager for the purposes of the AIFM Rules. The AIFM has delegated portfolio management to the Amsterdam branch of Aberdeen Standard Investments Ireland Limited as Investment Manager (the "Investment Manager"). Pursuant to the terms of the Management Agreement, the AIFM is responsible for portfolio and risk management on behalf of the Company and carries out the on-going oversight functions and supervision to ensure compliance with the applicable requirements of the AIFM Rules. The AIFM and the Investment Manager are both legally and operationally independent of the Company.

Website

eurologisticsincome.co.uk

Highlights and Financial Calendar

Financial Highlights

	30 June 2019	31 December 2018
Total assets (€'000)	306,403	210,730
Equity shareholders funds (€'000)	203,548	202,073
Share price - Ordinary share (pence)	99.80	102.25
Net asset value per Ordinary share in euro cents (pence)	108.6 (97.1)	107.8 (96.7)
Premium to net asset value per Ordinary share (%) ¹	2.8	5.7

¹ Premium to net asset value is calculated using the share price (£) and net asset value (£).

Performance (total return)

	Six months ended 30 June 2019	Period ended 31 December 2018	Since inception to 30 June 2019
NAV total return (€) per Ordinary Share (%) ²	2.2	(3.0)	(1.0)
Share price (%) ²	0.0	3.0	3.9

² Considered to be an Alternative Performance Measure (see Glossary on page 21 for more information).

Financial Calendar

24 September 2019	Announcement of unaudited half yearly results
7 October 2019	Payment of second interim distribution for year ending 31 December 2019
October 2019	Half Yearly Report posted to shareholders
December 2019	Payment of third interim distribution for year ending 31 December 2019
March 2020	Payment of fourth interim distribution for year ending 31 December 2019
April 2020	Announcement of Annual Financial Report for the year ending 31 December 2019
May 2020	Annual Report available on line (and posted to those registered shareholders who have requested hard copies)
June 2020	Annual General Meeting in London
June 2020	Payment of first interim distribution for the year ending 31 December 2020

Interim Board Report - Chairman's Statement

Overview

I am very pleased to be presenting the Company's second Half Yearly Report.

During the six months to 30 June 2019 the Company completed its initial investment programme seeking to invest our shareholders' money into a portfolio of attractive logistics warehouses in Europe. The Investment Manager, as reviewed by the Board, has sought to build a portfolio of properties with predominantly long indexed leases to support a durable and growing income stream for shareholders. Following the more recent purchase at 's Heerenberg, the Company now owns eleven warehouses, diversified by geography and tenant base, which are well located at established distribution hubs within close proximity to cities with excellent transport links.

Since the 31 December 2018 year end, properties that the Company had already agreed to purchase were secured in Erlensee (Germany), Leon (Spain), Meung-sur-Loire (France), and Oss and Zeewolde (the Netherlands). In February 2019, the Company completed the acquisition of a freehold logistics warehouse near Krakow, Poland for a net amount of €24.5 million. This property is situated in an established logistics area and benefits from its proximity to Krakow, its international airport and easy motorway access to Germany and the Czech Republic.

Finally in mid-June, the Company signed an agreement to purchase its eleventh warehouse located in 's Heerenberg in the Netherlands for €24.0 million. Completed in July 2019, this warehouse provides an attractive income profile with a fully CPI indexed lease term of over 12 years.

Details on the Company's portfolio and most recent acquisitions are provided in the Investment Manager's Report on page 5 to 8.

Placing, Open offer and Offer for Subscription

On 5 July 2019, the Company announced the intention to raise further funds through a placing, open offer and offer for subscription seeking to incrementally add to and further diversify the portfolio.

On 26 July 2019, the Board announced that the Company had raised gross proceeds of approximately £46.4 million (equivalent to approximately €51.8 million at the then prevailing exchange rate). Applications had been received for 47,000,000 new Ordinary shares of 1p (new Shares) which were subsequently issued at the issue price of 98.75p per Share. Application was made for the admission of the new Shares to the premium segment of the Official List and to trading on the London Stock Exchange's main market for listed securities on 31 July 2019.

Following the issue of these new Shares, the total number of Shares in issue and therefore the voting rights in the Company is now 234,500,001 Shares.

Financing

Over the course of the last six months the Investment Manager's treasury team has sourced fixed term debt from banks which is secured on certain assets or groups of assets within the portfolio. These are non-recourse loans ranging in maturities between six and ten years and with interest rates ranging between 0.94% and 1.62% per annum. The current average interest rate on the total available fixed term debt arrangements of €108.9 million (when fully drawn down) is 1.4%.

Results

The unaudited Net Asset Value ("NAV") per Share as at 30 June 2019 was €1.09 (GBP – 97.14p), reflecting a NAV total return of 2.18% over the last six months. This solid performance was predominantly driven by the Company's well diversified, high quality and modern portfolio delivering a total property return of 1.78%. The closing share price at 30 June 2019 was 99.80p per Share (31 December 2018 – 102.25p), reflecting a premium to NAV of 2.8%.

Dividend

On 12 June 2019, the Directors declared the first quarterly interim distribution of 1.41 euro cents (equivalent to 1.27p) per Share in respect of the year ending 31 December 2019. This was paid in sterling on 10 July 2019. Of this distribution of 1.27p per Share, 0.94p was declared as dividend income with 0.33p treated as qualifying interest income.

On 6 September 2019 the second quarterly interim distribution of 1.41 euro cents (equivalent to 1.27p) per Share was declared, payable in sterling on 7 October 2019 with a record date of 20 September 2019 (ex-dividend date of 19 September 2019). This distribution of 1.27p consists of 1.19p declared as dividend income and 0.08p as qualifying interest income.

The Company intends to declare quarterly interim distributions to shareholders, declared in respect of the quarters ending on 31 March, 30 June, 30 September and 31 December in each year.

The intention is to target a distribution level of 5% for an investor at launch in Euro terms. The Company's stated policy at launch was to engage, where appropriate, in currency hedging to seek to mitigate the potential volatility of income returns from the portfolio in sterling terms and to provide greater certainty as to the level of sterling distributions; but it does not seek to provide a long-term hedge for the Company's income returns, which will continue to be affected by movements in the euro/sterling exchange rate over the longer term, nor does it seek to undertake currency hedging in respect of the capital value of the portfolio.

Directorate Change

Our previous Chairman, Pascal Duval, did not stand for re-election at the Annual General Meeting which was held on 11 June 2019 having taken on an executive role which would limit the amount of time that he could devote to the Company.

The Board would like to place on record its thanks for Pascal's work on behalf of the Company and for helping to guide us through the Initial Public Offering to where we are today.

Electronic Communications for Registered Shareholders

The Board is proposing to move to more electronic based forms of communication with its registered shareholders.

Increased use of electronic communications should be a more cost effective, faster and more environmentally friendly way of providing information to shareholders. Registered shareholders will therefore find enclosed with this Half Yearly Report a letter containing our electronic communications proposals and an opportunity to supply an email address to the Registrars. Registered shareholders who wish to continue to receive hard copies of documents and communications by post are encouraged to send back their replies as soon as possible but in any event by 15 November 2019.

Shareholders who hold their shares through the Aberdeen Standard Investment Trust Share Plan, ISA and Children's Plan (Planholders) will continue to receive all documentation by post in hard copy form for the time being. The Plan Manager is currently assessing how to adopt more electronically-based communications within these savings plans and Planholders will be contacted directly with more detail in due course.

Outlook

The Board and the Investment Manager believe that a well-diversified portfolio of eleven assets spread across five European countries with long indexed leases has been built up in a market that will continue to offer attractive opportunities. The logistics market is sizeable and continues to grow as the sector benefits from the rapid take-up of logistics facilities, largely helped by the growth in e-commerce, and the long inflation-linked leases that quality tenants are prepared to sign up to in many parts of Europe. This strategy which is focussed on investments on the Continent with attractive pricing, indexation of leases as standard and lower financing costs underpins our investment policy.

As supply chain management gains importance due to growing e-commerce and ongoing urbanisation, prime logistics space may become scarce. The market has started to reflect this with increased pricing and lower yields which underpins valuations. However, with vacancy rates at

historic low levels, rising construction costs and strong demand for modern warehouses, it is anticipated that rental growth will become an important driver for future capital growth in supply constrained areas.

Asset selection, price and tenant quality are key considerations and our Investment Manager has continuously sought to add to and improve the portfolio with this in mind. As the Company seeks to deploy the recently raised funds these factors will be imperative in determining the shape of the portfolio. Once committed, and as markets allow, the Company will continue to build on these foundations and to seek to grow the Company to provide shareholders with a more liquid and diversified investment opportunity in this sector.

Our Investment Manager's asset management team across Europe seeks to add value where possible. This can take the form of extensions to buildings or the addition of solar roof panels to add incremental revenues. ESG is an important element of the Investment Manager's investment process and increasingly discussed by our tenants helping to ensure it is a strategic focus for us.

The European logistics sector continues to grow with the increasing demand from market participants for newer quality warehousing driven by their demand for increased space and the rise in ecommerce operations. The sustainable, inflation protection that we see from longer term leases that our tenants are prepared to enter into and their commitment through increased capital spending on internal fittings should give shareholders assurance of the income and growth strategy that the Company is pursuing. Our Investment Manager continues to see opportunities across a variety of European countries and the intention remains to grow the Company through regular equity raises as and when market conditions allow.

Details on the Company and its portfolio together with up to date information including the latest share price can be found at: eurologisticsincome.co.uk.

Tony Roper

Chairman

24 September 2019

Interim Board Report - Investment Manager's Review

Introduction

Logistics is one of the most sought after sectors for investors in commercial real estate, thanks to structural drivers such as the rise of e-commerce and an attractive return profile compared to other asset classes. Thanks to ASI's local office network in Europe, we have been able to build a high quality, well-diversified property portfolio with eleven investments in five countries and twenty eight strong covenant tenants. These numbers include the most recent property transaction in 's Heerenberg, which was completed in July 2019. Gearing has been put to work, with an expected loan to value ratio (LTV) at or around 35%, with very attractive financing rates further supporting future income. Further optimisation of the portfolio is underway with a strong focus on ESG, initially concentrating on the installation of solar panels. Further diversification will be realised following the equity raise in July and on the completion of the two proposed deals which are currently in advanced due diligence.

Logistics sector benefiting from strong fundamentals

The demand for logistics investment in Europe remains strong, with investment activity at high levels and with capital values recording strong growth in most markets. Some of this appreciation in value is driven by higher investment demand and lower required rates of return sought by investors, but we are also seeing increasing market rents as a driver in many markets. The capitalisation of higher rental levels is expected to become an additional source of value growth over the next few years, particularly in the urban logistics segment and in key logistics areas where land supply constraints are limiting new developments.

We believe that many of the key drivers behind the demand for logistics space in Europe remain strong and are likely to be long-term and structural in nature rather than simply linked to the economic cycle. Despite the more recent benign levels of economic output, the structural shifts in consumption patterns and overall demand drivers are likely to remain supportive, while construction levels remain relatively low.

While the overall outlook for logistics is positive, we believe there will be a growing differentiation between different types of logistics property. Our research suggests that both the location and the efficiency of the asset are becoming increasingly important, and that tenants are increasingly focused on the environmental impact of their logistics operations. These are important criteria to be considered when building a real estate portfolio that will benefit from this strong fundamental demand for logistics in Europe.

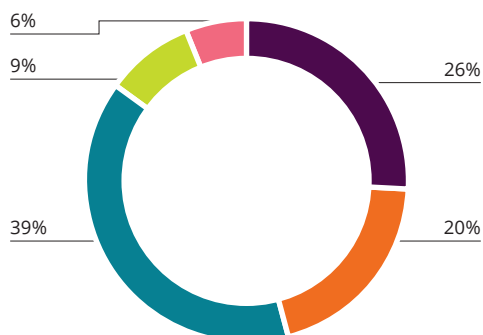
Well-diversified property portfolio with modern specifications

The first half of 2019 has resulted in the purchase of six properties (with an aggregate net purchase price of €140.8 million), including five newly-built warehouses, partly funded through four loan transactions (€92.9 million). Acquisitions completed in the first half of 2019 were: Erlensee (net purchase price of €32.3 million), Krakow (€23.9 million), Leon (€15.4 million), Meung sur Loire (€23.5 million) and the two forward fundings in Oss and Zeewolde (€15.7 million and €30.0 million). In July, a further property transaction was closed in 's Heerenberg, the Netherlands, for €24.0 million which was partly financed with a loan facility of €8.0 million provided by Berlin Hyp. The final tranche of a Dutch loan facility still needs to be drawn, most likely in October 2019, which will bring the total loan portfolio to a size of €108.9 million and resulting in a portfolio consisting of eleven income producing assets, with gearing at or close to the targeted ratio of 35%.

At the end of June, the total net market value of the property portfolio was €272.7 million (excluding the €24.0 million for 's Heerenberg) with investments diversified across five countries. The Netherlands, one of the most attractive logistics markets in Europe, will have the largest allocation in the portfolio with 44% of portfolio value (including 's Heerenberg), followed by France (23%), Germany (19%), Poland (8%) and Spain (6%). Quality of the portfolio is considered to be high with six buildings constructed in 2018/2019 all in established locations alongside main transport corridors. The modern specifications of the warehouses provide options for the management of the buildings, particularly if we see lease changes, enabling us to generate stable income streams in the long run. We believe that we have invested in the most liquid part of the logistics market with an average investment price close to €27.0 million and an average building size of 28,000 square metres. This is an active part of the logistics market giving us plenty of options in terms of potential leasing candidates or the ability to sell under the right conditions.

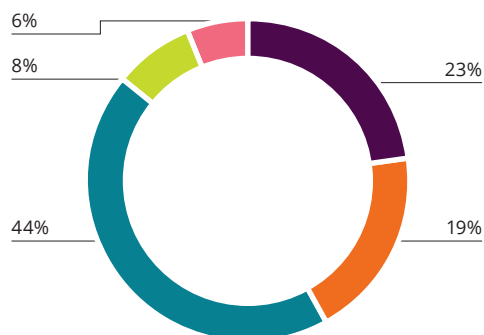
We consider ourselves to be long-term investors and seek to hold the warehouses in the portfolio for a long period of time in order to keep transaction costs low. The average lease length of the portfolio (including 's Heerenberg) is 9.1 years including breaks and 10.2 years excluding breaks all with indexed leases with strong covenant tenants. This puts us in a good position regarding both income generation and capital growth.

Country allocation based on 30 June 2019 valuation



France Germany Netherlands Poland Spain

Country allocation based on 30 June 2019 + 's Heerenberg



France Germany Netherlands Poland Spain

Property portfolio

Country	Location	Built	WAULT incl breaks in yrs	WAULT excluding breaks in yrs	% of Fund
France	Avignon	2018	8.1	11.1	15.4
France	Meung sur Loire	2004	7.3	7.3	8.0
Germany	Erlensee	2018	4.6	8.0	11.3
Germany	Flörsheim	2015	4.6	8.3	7.2
Netherlands	Ede	1999/ 2005	8.3	8.3	9.0
Netherlands	Oss	2019	15.0	15.0	5.5
Netherlands	Waddinxveen	1983/ 1994/ 2002/ 2018	14.4	14.4	11.2
Netherlands	Zeewolde	2019	15.0	15.0	10.3
Poland	Krakow	2018	4.1	4.1	8.3
Spain	Leon	2019	9.7	9.7	5.7
Total 30 June 19 (1)			8.8	10.0	91.9
Netherlands (2)	's Heerenberg (closed in July 19)	2009/ 2011	12.5	12.5	8.1
Total (1+2)			9.1	10.2	100.0

Income boosted by low financing costs

Monetary easing has created very attractive financing conditions, especially on the Continent. All-in interest rate costs for the portfolio, once all loans are drawn, will be approximately 1.4% with an average duration of 7 years. The recent addition in 's Heerenberg, which closed in July, has seen the best rate achieved to date, at 0.94% per annum over a six year term. Interest fixing for the loan facility in Oss will take place at drawdown, most likely in October, and will be added to the existing portfolio financing for Ede and Waddinxveen. The debt strategy of the Company is to finance properties in the countries where financing costs are lowest such as the Netherlands, France and Germany and to diversify loan maturities as

much as possible. The target LTV for portfolio structural gearing remains at or around 35% and this is the level the Manager expects to achieve with the conclusion of the loan facilities for 's Heerenberg and Oss.

An additional credit line of GBP 6 million is in place at the Company level, financed by Société Generale, to fund working capital requirements. Together with a group of banks, the Investment Manager is currently investigating the implementation of a larger revolving credit facility in order to provide more flexibility to fund additional purchases or provide funding guarantees.

Loan portfolio 30 June 2019

Country	Property	Bank	Existing loan € million	End date Loan	Duration Years	Interest (incl margin)
Germany	Erlensee	DZ Hyp	17.8	February 2029	10.0	1.62%
Germany	Flörsheim	DZ Hyp	12.4	February 2026	7.0	1.54%
France	Avignon + Meung sur Loire	Berlin Hyp	33.0	February 2026	7.0	1.57%
Netherlands	Ede + Waddinxveen	Berlin Hyp	29.7	June 2025	6.0	1.22%
Total (1)			92.9		7.3	1.46%

Pending loan facilities

Country	Property	Bank	Existing loan € million	End date Loan	Duration Years	Interest (incl margin)
Germany	's Heerenberg ¹	Berlin Hyp	8.0	June 2025	6.0	0.94%
Netherlands	Oss ²	Berlin Hyp	8.0	June 2025	6.0	N/A
Total (2)			16.0		6.0	
Total (1+2)			108.9		7.1	

¹ The 's Heerenberg loan facility was drawn at 8 July 2019 but with a starting date on 27 June 2019.

² Oss loans facility will be part of the loan facility with Ede and Waddinxveen. Interest fixing at drawdown date.

ESG a key driver for future performance

Aberdeen Standard Investments (ASI) views responsible property investment as a fundamental part of our business. Our ESG team is committed to providing full support for the Company to ensure ESG matters remain front and centre and the teams on the ground are well informed.

During H1 2019 the Investment Manager explored various options to build on ESG across the portfolio and has identified several well defined projects to execute during 2019 and beyond. A current focus is investigating the leasing of warehouse roofs to solar energy investors and/or installing solar photovoltaic cells on properties in the portfolio. We currently have one such agreement in place at the asset in Avignon where the roof is leased to Larcos for €160,000 per annum on a 20 year term. We are in the final stages of negotiating lease agreements in Ede and 's Heerenberg, both on 17 year terms, and have applied for government subsidies in Oss and Zeewolde. An experienced consultant is advising us with the implementation of solar panels on the assets outside of the Netherlands.

Our first GRESB results should be available shortly. GRESB is a Global Real Estate Sustainability Benchmark assessment, which is used to measure the portfolio's ESG performance against a peer group of comparable funds resulting in a certain number of green stars with a maximum of 5. As a Group, ASI is very experienced with this benchmark and has collected 26 stars over 2018. We believe that the portfolio is of high quality with six brand-new assets and LED lighting in all of our warehouses and this first assessment should help guide our thinking on wider initiatives.

Other green initiatives focus on increasing the number of Green leases with tenants in order to create a mutual interest between us and the tenant with the aim of reducing energy costs. The ability to collect and measure data for energy and water usage and waste disposal are key benefits of such a Green lease which is needed to help define further improvements. We have engaged with a consultant specialised in occupier surveys to create further alignment between the tenants' interests and those of the Company. Tenant satisfaction is key to keeping the occupancy of our warehouses at the maximum possible rate.

Capital growth reflected in higher valuations

In the first half of 2019, property values have increased by 2.8% to €272.7 million. This is based on 30 June 2019 valuations and purchase prices excluding acquisition costs for new investments made in the period. The capital growth is mainly driven by an inward yield movement. Capital appreciation will also be triggered through annual indexation of rents and market rental growth supported by strong demand for logistics assets, a lack of supply and increasing construction costs for new developments.

Pipeline

The additional equity capital raised in July will enable us to acquire two brand-new warehouses in the Netherlands and Poland where we have strong ties through our dedicated ASI transaction managers. Both warehouses have a strong urban location, with the Polish one as a prime example of urban logistics, being very close to the city centre. The additional diversification these deals will bring will benefit the portfolio and further diversify the tenant base. More information will be released following due diligence once the assets are acquired.

Outlook

As an investment, the logistics sector remains a very compelling asset class thanks to strong market fundamentals especially in the most liquid part of the market that the Company has invested in. We believe growth in the sector is structural in nature, and not cyclical, with the rise of e-commerce as a key driver. Strong demand from investors and the lack of modern facilities for logistics companies should support property values and capital growth, not only through keener yields but also with the prospect of increasing rents.

We believe the current portfolio is in a very good position to deliver its target returns. Property quality is high, with six newly built warehouses in the portfolio, all with long indexed leases to financially strong counterparties. With our local asset managers we are strongly focussed on keeping our tenants satisfied and the buildings in good shape. Also, we seek to add additional value through active asset management with an ever stronger focus on ESG.

Aberdeen Standard Investments Ireland Limited
24 September 2019

Interim Board Report - Disclosures

Principal Risks and Uncertainties

The principal risks and uncertainties affecting the Company are set out in detail on pages 10 and 11 of the Annual Report and Financial Statements for the period ended 31 December 2018 and have not changed. The risks include:

- Investment Strategy and Objectives;
- Investing in Real Estate;
- Investment Portfolio and Investment Management;
- Financial Obligations;
- Valuation;
- Financial and Regulatory;
- Operational; and
- Economic and Political Risk.

In addition to these risks, the outcome and potential impact of the UK Government's Brexit discussions with the European Union are still unclear at the time of writing, and this remains an economic risk for the Company in the meantime. In all other respects, the Company's principal risks and uncertainties have not changed materially since the date of the Annual Report and are not expected to change materially for the current financial year.

Going Concern

The Company's assets predominantly consist of high quality warehouses located across Europe together with cash. An analysis of the level of rental payments from tenants together with operational and other company costs indicates positive cash flow. In addition, the Company maintains an overdraft facility with Societe Generale which allows the Company to draw down additional funds if unexpected short term liquidity issues

were to arise. The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Directors' Responsibility Statement

The Directors are responsible for preparing this half-yearly financial report in accordance with applicable law and regulations. The Directors confirm that to the best of their knowledge:

- the condensed set of financial statements contained within the half-yearly financial report has been prepared in accordance with International Accounting Standard 34 'Interim Financial Reporting' and gives a true and fair view of the assets, liabilities, financial position and net return of the Company as at 30 June 2019; and
- the Interim Board Report (constituting the interim management report) includes a fair review of the information required by rule 4.2.7R of the UK Listing Authority Disclosure Guidance and Transparency Rules (being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements and a description of the principal risks and uncertainties for the remaining six months of the financial year) and 4.2.8R (being related party transactions that have taken place during the first six months of the financial year and that have materially affected the financial position of the Company during that period).

Tony Roper
Chairman

24 September 2019

Property Portfolio



Property Portfolio as at 30 June 2019

	Property	Tenure	Principal Tenant
1	Flörsheim, Germany	Freehold	Ernst Schmitz
2	Avignon, France	Freehold	Biocoop
3	Ede, The Netherlands	Freehold	Kruidvat
4	Oss, The Netherlands	Freehold	Orangeworks
5	Zeewolde, The Netherlands	Freehold	VSH Fittings
6	Waddinxveen, The Netherlands	Freehold	Combilo International
7	Erlensee, Germany	Freehold	Bergler
8	Leon, Spain	Freehold	Decathlon
9	Meung sur Loire, France	Freehold	Office Depot
10	Krakow, Poland	Freehold	Lynka

Properties Acquired Post 30 June 2019

	Property	Tenure	Principal Tenant
11	's Heerenberg	Freehold	JCL

Unaudited Condensed Consolidated Statement of Comprehensive Income

For the period ended 30 June 2019

				1 January to 30 June 2019			25 October 2017 to 30 June 2018			25 October 2017 to 31 December 2018
	Notes	Revenue €'000	Capital €'000	Total €'000	Revenue €'000	Capital €'000	Total €'000	Revenue €'000	Capital €'000	Total €'000
REVENUE										
Rental income		5,058	-	5,058	343	-	343	2,323	-	2,323
Property service charge income		936		936	-	-	-	-	-	
Other operating income		6	-	6	74	-	74	211		211
Total Revenue	2	6,000	-	6,000	417	-	417	2,534	-	2,534
GAINS/LOSSES ON INVESTMENTS										
Gains/(losses) on revaluation of investment properties	8	-	2,226	2,226	-	(909)	(909)	-	(4,080)	(4,080)
Total Income and gains/losses on investments		6,000	2,226	8,226	417	(909)	(492)	2,534	(4,080)	(1,546)
EXPENDITURE										
Investment management fee		(755)	-	(755)	(79)	-	(79)	(587)	-	(587)
Direct property expenses		(1,127)	-	(1,127)	(79)	-	(79)	(225)	-	(225)
SPV property management fee		(56)	-	(56)	(5)	-	(5)	(26)	-	(26)
Other expenses		(1,049)		(1,049)	(474)	-	(474)	(1,005)	-	(1,005)
Total expenditure		(2,987)	-	(2,987)	(637)	-	(637)	(1,843)	-	(1,843)
Net operating return before finance costs		3,013	2,226	5,239	(220)	(909)	(1,129)	691	(4,080)	(3,389)
FINANCE COSTS										
Finance costs	3	(461)	-	(461)	(382)	-	(382)	(658)	-	(658)
Net return before taxation		2,552	2,226	4,778	(602)	(909)	(1,511)	33	(4,080)	(4,047)
Taxation	4	-	(720)	(720)	-	-	-	-	-	-
Net return for the period		2,552	1,506	4,058	(602)	(909)	(1,511)	33	(4,080)	(4,047)
OTHER COMPREHENSIVE INCOME TO BE RECLASSIFIED TO PROFIT OR LOSS										
Currency translation differences		70	203	273	-	407	407	-	407	407
Currency translation on conversion of distribution payments		-	-	-				7	(107)	(100)
Other comprehensive income		70	203	273	-	407	407	7	300	307
Total comprehensive return for the period		2,622	1,709	4,331	(602)	(502)	(1,104)	40	(3,780)	(3,740)
Basic and diluted earnings per share	6	1.40c	0.91c	2.31c	(0.40c)	(0.61c)	(1.01c)	0.02c	(2.47c)	(2.45c)

The accompanying notes are an integral part of the Financial Statements.

Unaudited Condensed Consolidated Balance Sheet

As at 30 June 2019

	Notes	30 June 2019 €'000	30 June 2018 €'000	31 December 2018 €'000
NON-CURRENT ASSETS				
Investment properties	8	272,314	20,400	148,918
		272,314	20,400	148,918
CURRENT ASSETS				
Trade and other receivables	9	10,387	161	11,679
Cash and cash equivalents	10	23,702	188,147	50,133
Total current assets		34,089	188,308	61,812
Total assets		306,403	208,708	210,730
CURRENT LIABILITIES				
Trade and other payables	11	9,110	463	8,657
Deferred tax liability	11	845	-	-
Total current liabilities		9,955	463	8,657
NON-CURRENT LIABILITIES				
Bank Loans	12	92,900	-	-
Net current assets		24,134	187,845	53,155
Net assets		203,548	208,245	202,073
SHARE CAPITAL AND RESERVES				
Share capital	13	2,122	2,122	2,122
Special distributable reserve		200,835	207,227	203,691
Capital reserve		(2,071)	(502)	(3,780)
Revenue reserve		2,662	(602)	40
Equity shareholders' funds		203,548	208,245	202,073
Net asset value per share	7	€ 1.09	€ 1.11	€ 1.08

The accompanying notes are an integral part of the Financial Statements.

Unaudited Condensed Consolidated Statement of Changes in Equity

For the period ended 30 June 2019

		Share capital	Special distributable reserve	Capital reserve	Share Premium	Revenue reserve	Total
	Notes	€'000	€'000	€'000	€'000	€'000	€'000
Balance at 1 January 2019		2,122	203,691	(3,780)	-	40	202,073
Total comprehensive return for the period		-	-	1,709	-	2,622	4,331
Interim Distributions paid	5	-	(2,856)	-	-	-	(2,856)
Balance at 30 June 2019		2,122	200,835	(2,071)	-	2,662	203,548
Balance at 25 October 2017		-	-	-	-	-	-
Original Share Issue		2,122	-	-	210,102	-	212,224
Share Issue costs		-	-	-	(2,875)	-	(2,875)
Share premium conversion		-	207,227	-	(207,227)	-	-
Net Losses for the period		-	-	(502)	-	(602)	(1,104)
Balance at 30 June 2018		2,122	207,227	(502)	-	(602)	208,245
Balance at 25 October 2017		-	-	-	-	-	-
Original Share Issue		2,122	-	-	210,102	-	212,224
Share Issue costs		-	-	-	(2,875)	-	(2,875)
Share premium conversion		-	207,227	-	(207,227)	-	-
Total Comprehensive return for the period		-	-	(3,780)	-	40	(3,740)
Interim Distributions paid		-	(3,536)	-	-	-	(3,536)
Balance at 31 December 2018		2,122	203,691	(3,780)	-	40	202,073

The accompanying notes are an integral part of the Financial Statements.

Unaudited Condensed Consolidated Cash Flow Statement

For the period ended 30 June 2019

	Notes	1 January to 30 June 2019 €'000	25 October 2017 to 30 June 2018 €'000	25 October 2017 to 31 December 2018 €'000
CASH FLOWS FROM OPERATING ACTIVITIES				
Net gain/(loss) for the period before taxation		4,058	(1,511)	(4,047)
Adjustments for:				
Gains/(losses) on investment properties	8	(2,226)	909	4,080
Decrease in operating trade and other receivables		1,292	(161)	(11,679)
(Decrease)/increase in operating trade and other payables		(1,323)	463	2,727
Finance costs	3	461	382	658
Cash generated by operations		(1,796)	1,593	(8,261)
Net cash inflow from operating activities		2,262	82	(8,261)
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of investment properties	8	(118,549)	(21,309)	(147,068)
Currency translation differences		273	407	307
Net cash outflow from investing activities		(118,276)	(20,902)	(146,761)
CASH FLOWS FROM FINANCING ACTIVITIES				
Dividends paid		(2,856)	-	(3,536)
Interest paid	3	(461)	(382)	(658)
Bank loans drawn		92,900	-	-
Proceeds from original share issue		-	212,224	212,224
Issue costs relating to original share issue		-	(2,875)	(2,875)
Net cash outflow from financing activities		89,583	208,967	205,155
Net increase in cash and cash equivalents		(26,431)	188,147	50,133
Opening balance		50,133	-	-
Closing cash and cash equivalents	10	23,702	188,147	50,133
REPRESENTED BY				
Cash at bank		23,702	9,142	6,279
Money market funds		-	179,005	43,854
		23,702	188,147	50,133

The accompanying notes are an integral part of the Financial Statements.

Notes to the Financial Statements

1. Accounting Policies

The Unaudited Consolidated Financial Statements have been prepared in accordance with International Financial Reporting Standard ("IFRS") IAS 34 'Interim Financial Reporting' and are consistent with the accounting policies set out in the statutory accounts of the Group for the period ended 31 December 2018.

The condensed Unaudited Consolidated Financial Statements for the period ended 30 June 2019 do not include all of the information required for a complete set of IFRS financial statements and should be read in conjunction with the Consolidated Financial Statements of the Group for the period ended 31 December 2018, which were prepared under full IFRS requirements as adopted by the EU. Those financial statements have been delivered to the Registrar of Companies and included the report of the auditor which was unqualified and did not contain a statement under either section 498(2) or 498(3) of the Companies Act 2006.

2. Revenue

	Half year ended 2019 €'000	Period ended 30 June 2018 €'000	Period ended 31 December 2018 €'000
Rental income	5,058	343	2,323
Other income	6	74	211
Property service charge income	936	-	-
Total revenue	6,000	417	2,534

3. Finance costs

	Half year ended 2019 €'000	Period ended 30 June 2018 €'000	Period ended 31 December 2018 €'000
Liquidity fund interest paid	58	382	658
Interest on bank loans	403	-	-
Total finance costs	461	382	658

4. Taxation

	Half year ended 2019 €'000	Period ended 30 June 2018 €'000	Period ended 31 December 2018 €'000
Taxation on profit on ordinary activities comprises:			
Deferred tax	720	-	-
Total taxation	720	-	-

5. Distributions

	30 June 2019 €'000
2018 Third Interim dividend of 1.3p per Share paid 22 March 2019	2,856
Total Dividends Paid	2,856

A first quarterly interim distribution of 1.27p per Share was paid on 10 July 2019 to shareholders on the register on 21 June 2019. The distribution was split 0.94p dividend income and 0.33p qualifying interest income. Although the payment relates to the half year ended 30 June 2019, under International Financial Reporting Standards, the distribution is recognised when paid and it will be accounted for in the year ending 31 December 2019.

A second quarterly interim dividend of 1.27p per Share is payable on 7 October 2019 to shareholders on the register on 20 September 2019. The distribution was split 1.19p dividend income and 0.08p qualifying interest income.

6. Earnings per share (basic and diluted)

	30 June 2019	30 June 2018	31 December 2018
Revenue net return/(loss) attributable to Ordinary shareholders (€'000)	2,622	(602)	33
Weighted average number of shares in issue during the period	187,500,001	149,096,387	165,415,705
Total revenue return/(loss) per ordinary share	1.40c	(0.40)c	0.02c
Capital return/(loss) attributable to Ordinary shareholders (€'000)	1,709	(909)	(4,080)
Weighted average number of shares in issue during the period	187,500,001	149,096,387	165,415,705
Total capital return/(loss) per ordinary share	0.91c	(0.61)c	(2.47)c
Total return per ordinary share	2.31c	(1.01c)	(2.45c)

Earnings per Share is calculated on the revenue and capital loss for the period (before other comprehensive income) and is calculated using the weighted average number of Shares in the period of 187,500,001 Shares.

7. Net asset value per share

	30 June 2019	30 June 2018	31 December 2018
Net assets attributable to shareholders (€'000)	203,548	208,245	202,073
Number of shares in issue	187,500,001	187,500,001	187,500,001
	108.6	111.1	107.8

The Company announced a NAV per Share of 107.1p in August 2019 as at 30 June 2019. This included the deduction of the first interim dividend of 1.41c per Share declared on 12 June 2019 with an XD date of 21 June 2019, in line with AIC SORP. As detailed in note 5, per International Financial Reporting Standards this distribution will be accounted for in the year ending 31 December 2019, and represents the difference between the two NAVs.

8. Investment properties

	30 June 2019 €'000	30 June 2018 €'000	31 December 2018 €'000
Opening carrying value	148,918	-	-
Purchases at cost	121,170	21,309	152,998
Gains/losses on revaluation to fair value	2,226	(909)	(4,080)
Total Carrying value	272,314	20,400	148,918

The fair value of these investment properties amounted to €272,660,000. The difference between the fair value and the value per the condensed consolidated balance sheet consists of accrued income relating to the pre-payment for rent free periods recognised over the life of the leases totalling €346,000 which is separately recorded in the financial statements as a current asset.

9. Trade and other receivables

	30 June 2019	30 June 2018	31 December 2018
	€'000	€'000	€'000
Rents receivable	2,189	-	1,174
Accrued income	310	134	226
Cash held by Solicitors	-	-	975
Lease incentives	346	-	267
Other receivables	7,542	27	9,037
Total receivables	10,387	161	11,679

10. Cash and cash equivalents

	30 June 2019	30 June 2018	31 December 2018
	€'000	€'000	€'000
Cash at bank	23,702	9,142	6,279
Money market funds	-	179,005	43,854
Total cash and cash equivalents	23,702	188,147	50,133

11. Current Liabilities

	30 June 2019	30 June 2018	31 December 2018
	€'000	€'000	€'000
Rental income received in advance	1,513	-	710
Accrued acquisition and development costs	2,621	13	5,930
Company secretarial fees payable	-	77	-
Investment Management fee payable	1,311	79	563
All other fees payable	3,665	294	1,454
Deferred tax liability	845	-	-
Total payables	9,955	463	8,657

Other fees payable include tenant deposits of €1.7m, trade creditors of €1.3m and accrued expenditure of €0.7m.

12. Bank Loans

	30 June 2019	30 June 2018	31 December 2018
	€'000	€'000	€'000
External Bank Loans	92,900	-	-
	92,900	-	-

Property	Country	Loan	Start date	End date	Lender	Interest Rate
Erlensee	Germany	17,800	28/02/2019	28/02/2029	DZ Hyp	1.62%
Florsheim	Germany	12,400	28/02/2019	28/02/2026	DZ Hyp	1.54%
Avignon + Meung Sur Loire	France	33,000	12/02/2019	12/02/2026	Berlin Hyp	1.57%
Ede + Waddinxveen	Netherlands	29,700	06/06/2019	06/06/2025	Berlin Hyp	1.22%
		92,900				

An €8m facility with Berlin Hyp secured on the Group's property in Oss, Netherlands was committed but undrawn as at 30 June 2019.

13. Share capital

	Half year ended 2019 €'000	Period ended 30 June 2018 €'000	Period ended 31 December 2018 €'000
Opening balance	2,122	-	-
Managers shares issued in the period	-	56	56
Managers shares redeemed in the period	-	(56)	(56)
Ordinary shares issued on incorporation	-	1	1
Ordinary shares issued on admission	-	2,121	2121
Ending balance	2,122	2,122	2,122

Ordinary Shareholders participate in all general meetings of the Company on the basis of one vote for each Share held. Each Ordinary share has equal rights to dividends and equal rights to participate in a distribution arising from a winding up of the Company. The Ordinary Shares are not redeemable.

The total number of Shares authorised, issued and fully paid is 187,500,001. The nominal value of each Share is £0.01 and amount paid for each Share was £1.00. Share proceeds were received in tranches between 15 and 18 December 2017 and converted to Euro at a rate of £1:€1.131868907.

14. Financial instruments and investment properties

Fair value hierarchy

IFRS 13 requires the Group to classify its financial instruments held at fair value using a hierarchy that reflects the significance of the inputs used in the valuation methodologies. These are as follows:

Level 1 – quoted prices in active markets for identical investments;

Level 2 – other significant observable inputs (including quoted prices for similar investments, interest rates, prepayments, credit risk, etc.); and

Level 3 – significant unobservable inputs.

The following table shows an analysis of the fair values of investment properties recognised in the balance sheet by level of the fair value hierarchy:

	Level 1 €'000	Level 2 €'000	Level 3 €'000	Total fair value €'000
30 June 2019				
Investment properties	-	-	272,314	272,314
30 June 2018				
Investment properties	-	-	20,400	20,400
31 December 2018				
Investment properties	-	-	148,918	148,918

The lowest level of input is the underlying yields on each property which is an input not based on observable market data.

The lowest level of input is the three month LIBOR yield curve which is a directly observable input. The carrying amount of trade and other receivables and payables is equal to their fair value, due to the short term maturities of these instruments. Expected maturities are estimated to be the same as contractual maturities.

30 June 2019	Level 1 €'000	Level 2 €'000	Level 3 €'000	Total fair value €'000
Loan Facilities	-	95,528	-	-

The lowest level of input is the interest rate applicable to each borrowing as at the balance sheet date which is a directly observable input.

15. Related party transactions

The Company's Alternative Investment Fund Manager ('AIFM') throughout the period was Aberdeen Standard Fund Managers Limited ("ASFML"). Under the terms of a Management Agreement dated 17 November 2017 the AIFM is appointed to provide investment management services, risk management services and general administrative services including acting as the Company Secretary. The agreement is terminable by either the Company or ASFML on not less than 12 months' written notice, following 2 years from the date of Admission of the Company to the London Stock Exchange.

Under the terms of the agreement portfolio management services are delegated by ASFML to Aberdeen Standard Investments Ireland Limited ('ASIIIL'). The total management fees charged to the Consolidated Statement of Comprehensive Income during the period were €755,000, of which €755,000 was payable at the period end. Under the terms of a Global Secretarial Agreement between ASFML and Aberdeen Asset Management PLC ('AAM PLC'), company secretarial services are provided to the Company by AAM PLC.

The Directors of the Company received fees for their services totalling €89,000.

16. Post balance sheet events

Since the half year end, the Company has completed the acquisition of a freehold logistics warehouse in 's Heerenberg, the Netherlands, for a net purchase price of €24.0 million, providing an expected net initial yield of 5.0%. The acquisition was in part financed through a six year term loan from Berlin Hyp for a total value of €8.0 million, (see detail on page 7).

On 26 July 2019, the Company announced that it had raised gross proceeds of approximately £46.4 million (equivalent to approximately €51.8 million at the then prevailing exchange rate) through the issue of 47,000,000 new Ordinary shares pursuant to a placing, open offer and offer for subscription.

These proceeds will be used to help fund the pipeline of attractive investment opportunities identified by the Company's Investment Manager, in particular two logistics warehouses in Poland and the Netherlands.

The Company also put in place a new Share issuance programme in July, pursuant to which it has the ability to issue up to 200 million Ordinary shares and/or C shares in aggregate. The programme is flexible and may have a number of closing dates, providing the Company with the ability to issue Shares on appropriate occasions over a 12 month period in a timely and cost-effective fashion to fund further acquisitions from its strong pipeline of investment opportunities.

17. Ultimate parent company

In the opinion of the Directors on the basis of shareholdings advised to them, the Company has no immediate or ultimate controlling party.

18. Half Yearly Report

The financial information in this Report does not comprise statutory accounts within the meaning of Section 434 – 436 of the Companies Act 2006. The financial information for the period ended 31 December 2018 has been extracted from published accounts that have been delivered to the Registrar of Companies and on which the report of the Company's auditor was unqualified and contained no statement under Section 498 (2), (3) or (4) of the Companies Act 2006. The financial information for the six months ended 30 June 2019 and the period ended 30 June 2018 has not been audited or reviewed by the Company's auditor.

19. This Half Yearly Financial Report was approved by the Board on 24 September 2019.

Glossary of Terms and Definitions and Alternative Performance Measures

Aberdeen Standard Investments or ASI	Aberdeen Standard Investments is a brand of the investment businesses of Standard Life Aberdeen plc
AIC	Association of Investment Companies
AIC SORP	Association of Investment Companies Statement of Recommended Practice: Financial Statements of Investment Trust Companies and Venture Capital Trusts, issued November 2014 and updated February 2018
AIFMD	The Alternative Investment Fund Managers Directive
AIFM	The alternative investment fund manager, being ASFML
Alternative Performance Measures	Alternative performance measures are numerical measures of the Company's current, historical or future performance, financial position or cash flows, other than financial measures defined or specified in the applicable financial framework. The Company's applicable financial framework includes IFRS and the AIC SORP
Annual Rental Income	Cash rents passing at the Balance Sheet date
ASFML or AIFM or Manager	Aberdeen Standard Fund Managers Limited
ASIL or the Investment Manager	Aberdeen Standard Investments Ireland Limited is a wholly owned subsidiary of Standard Life Aberdeen plc and acts as the Company's investment manager
Asset Cover	The value of a company's net assets available to repay a certain security. Asset cover is usually expressed as a multiple and calculated by dividing the net assets available by the amount required to repay the specific security
Contracted Rent	The contracted gross rent receivable which becomes payable after all the occupier incentives in the letting have expired
Covenant Strength	This refers to the quality of a tenant's financial status and its ability to perform the covenants in a lease
Discount	The amount by which the market price per share of an investment trust is lower than the net asset value per share. The discount is normally expressed as a percentage of the NAV per share
Earnings Per Share	Profit for the period attributable to shareholders divided by the average number of shares in issue during the period
EPRA	European Public Real Estate Association
ERV	The estimated rental value of a property, provided by the property valuers
ESG	Environmental, social and governance criteria set standards for a Company's operations.
Europe	The member states of the European Union, the European Economic Area ("EEA") and the members of the European Free Trade Association ("EFTA") (and including always the United Kingdom, whether or not it is a member state of the European Union, the EEA or a member of EFTA)
Green Leases	Agreements between a landlord and a tenant as to how a building is to be occupied, operated and managed in a sustainable way.
Group	The Company and its subsidiaries

Gross Assets	The aggregate value of the total assets of the Company as determined in accordance with the accounting principles adopted by the Company from time to time
FRC	Financial Reporting Council
IFRS	International Financial Reporting Standards
Index Linked	The practice of linking the review of a tenant's payments under a lease to a published index, most commonly the Retail Price Index (RPI) but also the Consumer Price Index (CPI), French Tertiary Activities Rent Index (ILAT)
Key Information Document or KID	The Packaged Retail and Insurance-based Investment Products (PRIIPS) Regulation requires the Manager, as the Company's PRIIP "manufacturer," to prepare a key information document ("KID") in respect of the Company. This KID must be made available by the AIFM to retail investors prior to them making any investment decision and is available via the Company's website. The Company is not responsible for the information contained in the KID and investors should note that the procedures for calculating the risks, costs and potential returns are prescribed by law. The figures in the KID may not reflect the expected returns for the Company and anticipated performance returns cannot be guaranteed
Lease incentive	A payment used to encourage a tenant to take on a new lease, for example by a landlord paying a tenant a sum of money to contribute to the cost of a tenant's fit-out of a property or by allowing a rent free period
Leverage	For the purposes of the Alternative Investment Fund Managers Directive, leverage is any method which increases the Company's exposure, including the borrowing of cash and the use of derivatives. It is expressed as a ratio between the Company's exposure and its net asset value and can be calculated on a gross and a commitment method. Under the gross method, exposure represents the sum of the Company's positions after the deduction of sterling cash balances, without taking into account any hedging and netting arrangements. Under the commitment method, exposure is calculated without the deduction of sterling cash balances and after certain hedging and netting positions are offset against each other
NAV total return	The return to shareholders, expressed as a percentage of opening NAV, calculated on a per share basis by adding dividends paid in the period to the increase or decrease in NAV. Dividends are assumed to have been reinvested in the quarter they are paid, excluding transaction costs
Net Asset Value or NAV	The value of total assets less liabilities. Liabilities for this purpose include current and long-term liabilities. The net asset value divided by the number of shares in issue produces the net asset value per share
Ongoing Charges	Ratio of expenses as a percentage of average daily shareholders' funds calculated as per the industry standard.
Passing Rent	The rent payable at a particular point in time
PIDD	The pre-investment disclosure document made available by the AIFM in relation to the Company

Premium	The amount by which the market price per share of an investment trust exceeds the net asset value per share. The premium is normally expressed as a percentage of the net asset value per share
Prior Charges	The name given to all borrowings including long and short term loans and overdrafts that are to be used for investment purposes, reciprocal foreign currency loans, currency facilities to the extent that they are drawn down, index-linked securities, and all types of preference or preferred capital, irrespective of the time until repayment
Portfolio fair value	The market value of the company's property portfolio, which is based on the external valuation provided by CBRE Limited
The Royal Institution of Chartered Surveyors (RICS)	The global professional body promoting and enforcing the highest international standards in the valuation, management and development of land, real estate, construction and infrastructure
Share price total return	The return to shareholders, expressed as a percentage of opening share price, calculated on a per share basis by adding dividends paid in the period to the increase or decrease in share price. Dividends are assumed to have been reinvested in the quarter they are paid, excluding transaction costs.
SPA	Sale and purchase agreement
SPV	Special purpose vehicle
Standard Life Aberdeen Group or SLA Group	the Standard Life Aberdeen plc group of companies
Standard Life Aberdeen	Standard Life Aberdeen plc which was formed by the merger of Aberdeen Asset Management PLC and Standard Life plc on 14 August 2017
Total Assets	Total assets less current liabilities (before deducting prior charges as defined above)
Total Return	Total return involves reinvesting the net dividend in the month that the share price goes ex-dividend. The NAV total return (including diluted) involves investing the same net dividend in the NAV of the trust on the date to which that dividend was earned
WAULT	Weighted Average Unexpired Lease Term. The average time remaining until the next lease expiry or break date

How to Invest in Aberdeen Standard European Logistics Income PLC

How to Invest

Investors can buy and sell shares in Aberdeen Standard European Logistics Income PLC (the “Company”) directly through a stockbroker or an online dealing and investment platform or indirectly through a lawyer, accountant or other professional adviser. Alternatively, for retail clients, shares can be bought directly through the Aberdeen Standard Investment Trust Share Plan, Individual Savings Account (“ISA”) or Investment Plan for Children.

Aberdeen Standard Investment Trust Share Plan

Aberdeen Standard Investments operates an Investment Trust Share Plan (the “Plan”) through which shares in the Company can be purchased. There are no dealing charges on the initial purchase of shares, although investors will suffer the bid-offer spread which can, on some occasions, be a significant amount. Lump sum investments start at £250, while regular savers may invest from £100 per month. Investors simply pay Government Stamp Duty (currently 0.5%) on entry. Selling costs are £10 + VAT. There is no restriction on how long an investor need invest in a Plan, and regular savers can stop or suspend participation by instructing Aberdeen Standard Investments in writing at any time.

Aberdeen Standard Investment Trust ISA

Aberdeen Standard Investments operates an Investment Trust ISA (“ISA”) through which an investment may be made of up to £20,000 in the tax year 2019/2020.

There are no brokerage or initial charges for the ISA, although investors will suffer the bid-offer spread, which can be a significant amount. Investors only pay Government Stamp Duty (currently 0.5%) on purchases. Selling costs are £15 + VAT. The annual ISA administration charge is £24 + VAT, calculated annually and applied on 31 March (or the last business day in March) and collected soon thereafter either by direct debit or, if there is no valid direct debit mandate in place, from the available cash in the ISA prior to the distribution or reinvestment of any income, or, where there is insufficient cash in the ISA, from the sale of investments held in the ISA. Under current legislation, investments in ISAs can grow free of capital gains tax.

ISA Transfer

Investors can choose to transfer previous tax year investments to Aberdeen Standard Investments, which can be invested in the Company while retaining their ISA wrapper. The minimum lump sum for an ISA transfer is £1,000 and is subject to a minimum per trust of £250.

Aberdeen Standard Investment Plan for Children

Aberdeen Standard Investments operates an Investment Plan for Children (the “Children’s Plan”) which covers a number of investment companies under its management, including the Company. Anyone can invest in the Children’s Plan (subject to the eligibility criteria as stated within the terms and conditions), including parents, grandparents and family friends. All investments are free of dealing charges on the initial purchase of shares, although investors will suffer the bid-offer spread which can, on some occasions, be a significant amount. Lump sum investments start at £150 per trust, while regular savers may invest from £30 per month. Investors simply pay Government Stamp Duty (currently 0.5%) on entry. Selling costs are £10 + VAT. There is no restriction on how long an investor need invest in the Children’s Plan, and regular savers can stop or suspend participation by instructing Aberdeen Standard Investments in writing at any time.

Nominee Accounts and Voting Rights

In common with other schemes of this type, all investments in the Aberdeen Standard Investments Children’s Plan, Investment Trust Share Plan and Investment Trust ISA are held in nominee accounts and investors have full voting and other rights of share ownership.

Dividend Tax Allowance

The annual tax-free personal allowance on dividend income, for UK investors, is £2,000 for the 2019/2020 tax year. Above this amount, individuals pay tax on their dividend income at a rate dependent on their income tax bracket and personal circumstances. The Company provides registered shareholders with a confirmation of distributions by the Company and any dividend income should be included with any other dividend income received when calculating and reporting to HMRC total dividend income received. It is the shareholder’s responsibility to include all income when calculating any tax liability.

Keeping You Informed

The Company’s Ordinary share price appears under the heading ‘Investment Companies’ in the Financial Times and information on the Company may be found on its dedicated website: eurologisticsincome.co.uk. This provides access to information on the Company’s share price performance, capital structure, London Stock Exchange announcements, current and historic Annual and Half Yearly Reports, and the latest monthly factsheet on the Company issued by the AIFM.

If investors would like details on the Company or literature and application forms on Aberdeen Standard investment trust products please telephone 0808 500 0040 or write to:-

Aberdeen Standard Investment Trusts
PO Box 11020
Chelmsford
Essex CM99 2DB

Details are also available at: invtrusts.co.uk. Terms and conditions for the Aberdeen Standard investment trust products can be found under the Literature section of this website.

If you have an administrative query which relates to a direct shareholding in the Company, please contact Equiniti Limited, the Company's Registrars (see Corporate Information for details).

Key Information Document ("KID")

The KID relating to the Company and published by the AIFM can be found on the Company's website, eurologisticsincome.co.uk under 'Key Information'.

Suitable for Retail/NMPI Status

The Company's shares are intended for investors, primarily in the UK, including retail investors, professionally-advised private clients and institutional investors who are seeking exposure to European logistics real estate and who understand and are willing to accept the risks of exposure to equities.

Investors should consider consulting a financial adviser who specialises in advising on the acquisition of shares and other securities before acquiring shares. Investors should be capable of evaluating the risks and merits of such an investment and should have sufficient resources to bear any loss that may result.

The Company currently conducts its affairs so that the securities issued by the Company can be recommended by a financial adviser to ordinary retail investors in accordance with the Financial Conduct Authority's rules in relation to non-mainstream pooled investments ("NMPIs") and intends to continue to do so for the foreseeable future. The Company's securities are excluded from the Financial Conduct Authority's restrictions which apply to NMPIs because they are securities issued by an investment trust.

Online Dealing providers and platforms

There are a number of online dealing platforms for private investors that offer share dealing, ISAs and other means to invest in the Company, such as self-invested personal pension (SIPP). Real-time execution-only stockbroking services allow you to trade online, manage your portfolio

and buy UK listed shares. These sites do not give advice. Some comparison websites also look at dealing rates and terms. Some well-known online providers, which can be found through internet search engines, include:

AJ Bell You Invest; Alliance Trust Savings; Barclays Stockbrokers; Charles Stanley Direct; Halifax Share Dealing; Fidelity Personal Investing; Hargreave Hale; Hargreaves Lansdown; Idealing; Interactive Investor; Selftrade; The Share Centre; Stocktrade.

Discretionary Private Client Stockbrokers

If you have a large sum to invest, you may wish to contact a discretionary private client stockbroker. They can manage your entire portfolio of shares and will advise you on your investments. To find a private client stockbroker visit The Personal Investment Management & Financial Advice Association at: pimfa.co.uk.

Financial Advisers

To find an adviser who recommends on investment trusts, visit: unbiased.co.uk

Regulation of Stockbrokers

Before approaching a stockbroker, always check that they are regulated by the Financial Conduct Authority:
Tel: 0800 111 6768 or at register.fca.org.uk/
Email: register@fca.org.uk

Investor Warning: Be alert to share fraud and boiler room scams

Aberdeen Standard Investments has been contacted by investors informing us that they have received telephone calls and emails from people who have offered to buy their investment company shares, purporting to work for Aberdeen Standard Investments or for third party firms. Aberdeen Standard Investments has also been notified of emails claiming that certain investment companies under their management have issued claims in the courts against individuals. These may be scams which attempt to gain your personal information with which to commit identity fraud or could be 'boiler room' scams where a payment from you is required to release the supposed payment for your shares. These callers/senders do not work for Aberdeen Standard Investments and any third party making such offers/claims has no link with Aberdeen Standard Investments.

Aberdeen Standard Investments does not 'cold-call' investors in this way. If you have any doubt over the veracity of a caller, do not offer any personal information, end the call and contact the Investment Manager's Customer Services Department using the details under Keeping You Informed.

The Financial Conduct Authority provides advice with respect to share fraud and boiler room scams at: [fca.org.uk/consumers/scams](https://www.fca.org.uk/consumers/scams).

Note

Please remember that past performance is not a guide to the future. Stock market and currency movements may cause the value of shares and the income from them to fall as well as rise and investors may not get back the amount they originally invested.

As with all equity investments, the value of investment trusts purchased will immediately be reduced by the difference between the buying and selling prices of the shares, the market maker's spread.

Investors should further bear in mind that the value of any tax relief will depend on the individual circumstances of the investor and that tax rates and reliefs, as well as the tax treatment of ISAs, may be changed by future legislation.

The above information has been approved for the purposes of Section 21 of the Financial Services and Markets Act 2000 (as amended by the Financial Services Act 2012) by Aberdeen Asset Managers Limited which is authorised and regulated by the Financial Conduct Authority in the United Kingdom.

Corporate Information

Directors

Anthony Roper (Chairman)
Caroline Gulliver
John Heawood
Diane Wilde

Registered Office

Bow Bells House
1 Bread Street
London EC4M 9HH

AIFM

Aberdeen Standard Fund Managers Limited
Bow Bells House
1 Bread Street
London EC4M 9HH

Investment Manager

Aberdeen Standard Investments Ireland Limited
2nd Floor
2-4 Merrion Row
Dublin 2

Company Secretary

Aberdeen Asset Management PLC
10 Queen's Terrace
Aberdeen AB10 1YG

Stockbroker

Investec PLC
30 Gresham Street
London EC2V 7QP

UK Legal Advisers

Gowling WLG (UK) LLP
4 More London Riverside
London SE1 2AU

Registrar and Receiving Agent

Equiniti Limited
Aspect House
Spencer Road
Lancing
West Sussex BN99 6DA

Telephone enquiries 0371 384 2416
Overseas helpline number: +44 (0)121 415 7047
(Lines open 8.30 a.m. to 5.30 p.m., Monday to Friday
excluding bank holidays)
shareview.co.uk

Depository

NatWest Trustee and Depository Services Limited
250 Bishopsgate
London EC2M 4AA

Auditor

KPMG LLP
319 St Vincent Street
Glasgow G2 5AS

Website

eurologisticsincome.co.uk

Foreign Account Tax Compliance Act ("FATCA") IRS Registration Number ("GIIN")

DF2TVL.99999.SL.826

Legal Entity Identifier

213800I9IYIKKNRT3G50

Registered Number

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