

Aberdeen Standard European Logistics Income PLC

ASLI

Morningstar Peer Group Classification

Property Direct - Europe

Investment Objective

To provide a regular and attractive level of income and capital growth from investing in high quality European logistics real estate.

Valuation statistics (NAVs estimated¹) GBX

| | 18 Apr 2019 | 12 m High | Low |
|--------------------------|-------------|-----------|-------|
| Price | 94.00 | 113.50 | 94.00 |
| Fair Cum NAV | 92.49 | | |
| Fair Ex NAV | 93.79 | | |
| Par Cum NAV | 92.49 | | |
| Par Ex NAV | 93.57 | 98.21 | 92.18 |
| Fair Cum Discount | +1.63 | | |
| Fair Ex Discount | +0.22 | | |
| Par Cum Discount | +1.63 | | |
| Par Ex Discount | +0.46 | +16.29 | +0.19 |
| Peer Group Discount | -3.46 | | |
| Z-Statistic ² | -2.44 | | |

Last Actual NAVs (GBX) as at 31 Dec 2018

| | |
|--------------|-------|
| Fair Cum NAV | 96.70 |
| Fair Ex NAV | 96.70 |
| Par Cum NAV | 96.70 |
| Par Ex NAV | 96.70 |

Key Data

| | |
|--------------------------------------|--------------|
| Domicile | UK |
| Launch Date | 15 Dec 2017 |
| Financial Year-end | 31 Dec |
| Exchange | London (LSE) |
| Next AGM | |
| NAV Frequency | Quarterly |
| Dividend Frequency | Quarterly |
| Total Assets (GBP) | 175.5m |
| Net Assets (GBP) | 175.5m |
| Shares Outstanding | 187,500,001 |
| Gross Gearing ³ | 100 |
| Net Gearing ⁴ | 100 |
| Average Daily Shares Traded (1yr) | 0.376m |
| Average Daily Value Traded (1yr) | 0.396m |
| Total Expense Ratio ⁵ (-) | - |
| Market Capitalisation (GBP) | 176.3m |
| Net Dividend Yield ⁶ | 3.19% |

Dividend Policy

The fund intends to pay quarterly dividends

Year-on-Year Dividend Growth % (financial year 31 Dec)

| | 2019 | 2018 | 2017 | 2016 | 2015 |
|--|--------|------|------|------|------|
| | 614.29 | - | - | - | - |

Dividend Growth % (annualised on current financial year)⁷

| | 1 year | 2 years | 3 years | 4 years | 5 years |
|--|--------|---------|---------|---------|---------|
| | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

Directors

Pascal Duval (Chairman), Caroline Gulliver, John Heawood, Tony Roper, Diane Wilde

Fund Manager: Andrew Allen (30 Jun 2018) / Evert Castelein (15 Dec 2017) / Attila Molnar (15 Dec 2017) / James Whyte (18 Feb 2019)

Aberdeen Standard Investments

London

Telephone:

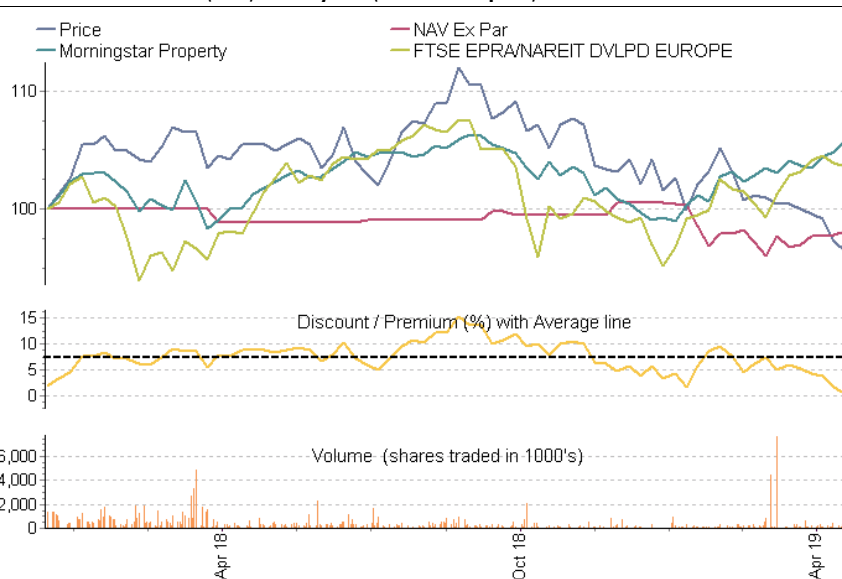
Website: www.eurologisticsincome.co.uk

Stockbroker: Canaccord Genuity Limited

Management Fee Summary

Management fee of 0.75% p.a. of the NAV that is less than or equal to EUR 1.25bn; plus 0.60% p.a. of the NAV over EUR 1.25bn. Contract terminable on notice period of 12 months.

Total Return Performance (GBP) over 5 years (or since inception)

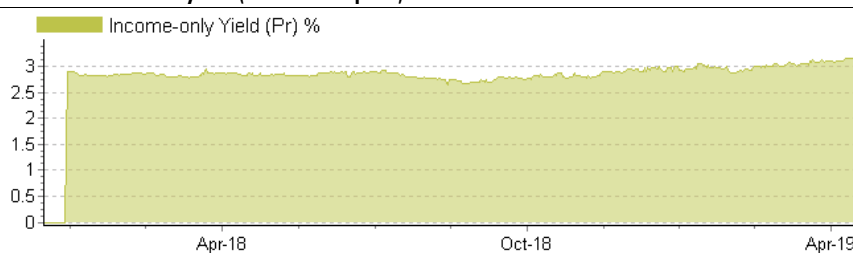


Performance (Total Return %)⁸ GBP

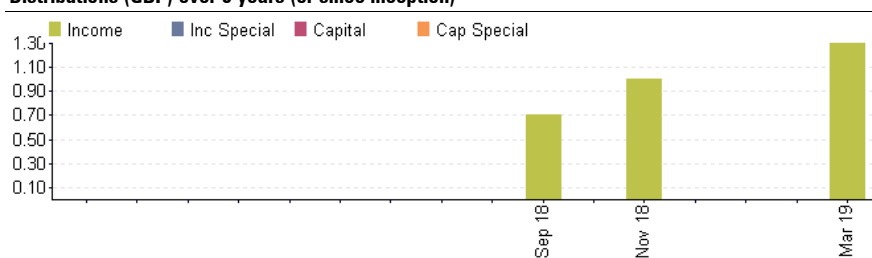
| | 1 month | 3 months | 6 months | 1 year | YTD | 3 years | 5 years |
|--------------------|---------|----------|----------|--------|-------|---------|---------|
| Price | -5.05 | -5.69 | -9.90 | -8.24 | -6.84 | - | - |
| NAV | +0.80 | -0.55 | -1.48 | -0.88 | -1.88 | - | - |
| Peer Group (Price) | +1.46 | +4.70 | +2.27 | +5.32 | +6.97 | - | - |
| Peer Group (NAV) | +0.33 | +0.08 | +2.64 | +5.79 | -0.06 | - | - |
| Benchmark | +0.08 | +3.94 | +3.65 | +4.40 | +9.05 | - | - |

Peer Group: Morningstar IT Property P
Morningstar Benchmark: FTSE EPRA/NAREIT DVLDP EUROPE
Fund distributions reinvested on ex-dividend date⁸

Dividend Yields over 5 years (or since inception)



Distributions (GBP) over 5 years (or since inception)



Latest Dividend History (GBP)

| Type | Dividend | Declared Date | Ex Div Date | Record Date | Payment Date | Financial Year |
|--------|----------|---------------|-------------|-------------|--------------|----------------|
| Income | 1.300 | 22 Feb 19 | 07 Mar 19 | 08 Mar 19 | 22 Mar 19 | 2018 |
| Income | 1.000 | 21 Nov 18 | 29 Nov 18 | 30 Nov 18 | 20 Dec 18 | 2018 |
| Income | 0.700 | 05 Sep 18 | 13 Sep 18 | 14 Sep 18 | 28 Sep 18 | 2018 |

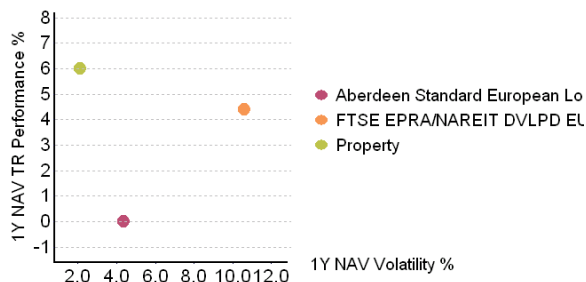
Initial Public Offering

187,500,001 Ordinary shares at 1.00 GBP on 15 Dec 2017 raising 187.5m gross and 184.7m net of expenses

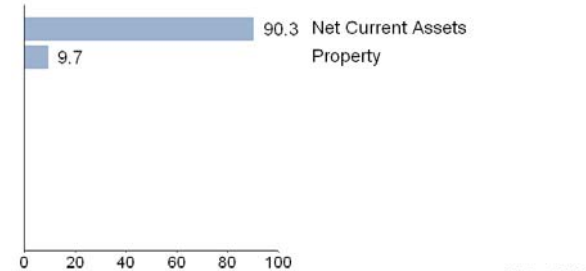
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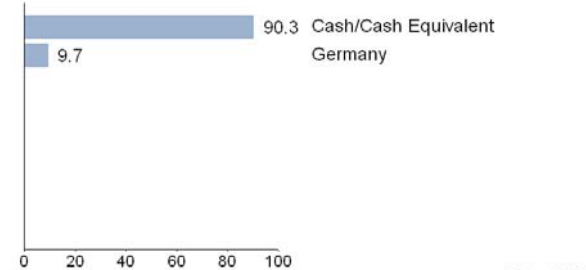
Risk & Return⁹



Sector Breakdown (%)



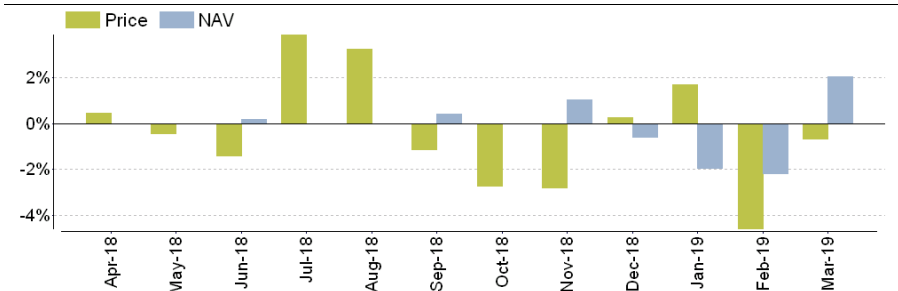
Geographic Breakdown (%)



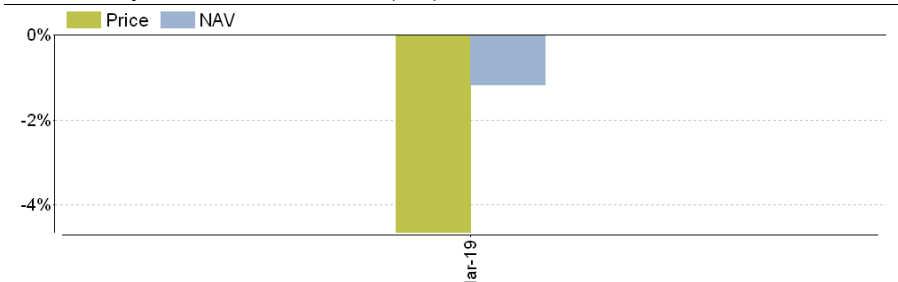
Capital Structure

| Number of Shares | Share Type |
|------------------|------------|
| 187,500,001 | Ord |

Discrete Monthly Price & NAV Total Return % (GBP)



Discrete Yearly Price & NAV Total Return % (GBP)



Risk & Correlation

| | 3 months | 6 months | 1 year | 3 years | 5 years |
|---|----------|----------|--------|---------|---------|
| Alpha (NAV) ¹¹ | -0.03 | -0.02 | -0.15 | - | - |
| Beta (NAV) ¹² | 0.40 | 0.15 | 0.02 | - | - |
| R-squared (NAV) ¹³ | 0.25 | 0.07 | 0.00 | - | - |
| Sharpe (NAV) ¹⁴ | -0.31 | -0.52 | -0.42 | - | - |
| Price Volatility ¹⁵ | 15 | 17 | 17 | - | - |
| NAV Volatility ¹⁵ | 7 | 6 | 4 | - | - |
| Benchmark Volatility ¹⁵ | 9 | 11 | 11 | 13 | 15 |
| Peer Group Price Volatility ¹⁵ | 5 | 6 | 6 | 9 | 9 |
| Peer Group NAV Volatility ¹⁵ | 2 | 2 | 2 | 3 | 4 |

Additional Performance (Total Return%⁸) GBX

| Period | Price | NAV | Peer Price | Peer NAV | Benchmark |
|----------------------------------|-------------|-------------|-------------|--------------|-------------|
| 2019 | #y1prigbp | #y1navgpb | #y1pgggbp | #y1pgnggbp | #y1bmggbp |
| 2018 | -6.01 | -1.98 | +3.33 | +6.62 | +1.27 |
| 2017 | - | - | +10.84 | +11.19 | +17.94 |
| 2016 | - | - | +1.78 | +9.16 | +10.60 |
| 2015 | - | - | +10.13 | +12.40 | +12.84 |
| 2014 | - | - | +1.45 | +5.37 | +17.28 |
| Since FTSE 2009 Low (13 Mar 09) | - | - | +242.77 | +27.03 | +317.78 |
| Since Sub-Prime (20 Nov 07) | #primprigbp | #primnavgpb | #primpgggbp | #primpgnggbp | #primbmggbp |
| Since FTSE 2007 Peak (13 Oct 07) | #octprigbp | #octnavgpb | #octpgggbp | #octpgnggbp | #octbmggbp |

Wind-up Provisions/Buy Back Policy

The Directors are required to propose an ordinary resolution that the Company should continue as presently constituted at the sixth AGM of the Company following Initial Admission and every third AGM thereafter.

1 **NAV Estimation** - Fair value of debt refers to the market price of the debt if it is traded or, if it is not traded, an estimation of its value calculated using points over gilt methodology.
 Cum Income NAVs include net revenue in the financial year to date. All estimates are fully diluted for the effects of warrants, convertibles or treasury shares. NAV estimations are created and maintained by Morningstar. For more detailed methodology document please contact FD.Support@morningstar.com

2 **Z-Statistic 1y** - Shows whether the fund's current discount is significantly higher or lower than the average over the past year, calculated as (Current Discount - Mean) / Std Dev

3 **Gross Gearing** - The ratio of estimated gross Assets to the Net Assets, expressed as a percentage

4 **Net Gearing** - The ratio of estimated Gross Assets minus cash and fixed interest to the Net Assets, expressed as a percentage. Cash and fixed interest represents not-equity exposure.

5 **Total Expense Ratio** - (Total Expenses - Performance Fees - Cost of Leverage - Tax - Restructuring Costs) / Average Net Assets

6 **Net Dividend Yield** - This is calculated by dividing the current financial years dividends (this will include prospective dividends) by the current price.

7 **Dividend Growth** - The annualised percentage growth in dividends. Based upon the current financial year, including any future estimates or forecasts.

8 **Performance** - Calculated using start and end period Share Prices or NAV Dividends are reinvested on the ex-dividend date at the prevailing Share Price or NAV.

9 **Risk & Return** - 1 Year ex income par NAV total return performance against 1 Year NAV volatility. Please see notes 8 and 15 for performance and volatility definitions respectively.

10 **Portfolio** - In order to calculate the portfolio value we deduct any holdings in cash only (Note that Fixed Interest is not included).

11 **Alpha** - The difference between the fund's average excess total return and the benchmark's average excess total return.

12 **Beta** - The sensitivity of the fund to broad market movements. A Beta of 0.5 would imply the fund will move by half as much as the index.

13 **R-squared** - A measure of correlation between the fund and index. A value of 0.8 means that 80% of the fund's NAV changes can be explained by changes in the index.

14 **Sharpe** - A risk-adjusted return measure, calculated by dividing the fund's average monthly excess total return over the risk-free rate by the standard deviation of those returns. The figure shown is the annualized Sharpe Ratio.

15 **Volatility** - The annualized standard deviation of the logged daily returns, adjusting for distributions from capital.