



11<sup>th</sup> April 2022

**Re: Implementation of international sanctions against Russia**

To Whom It May Concern,

Aberdeen Standard Investments Luxembourg S.A. ("**ASI Lux**") is a company incorporated in Luxembourg, authorised and regulated by the CSSF as a Chapter 15 UCITS Management Company and as an Alternative Investment Fund Manager ("AIFM") and is the Management Company for the Aberdeen Standard SICAV range.

As such, ASI Lux must comply with sanctions issued by the European Council as applicable and is therefore obliged to prevent any party named on a sanction list from benefitting from any of its financial services.

ASI Lux has placed reliance on you to perform certain due diligence duties related to the fight against financial crime. These include the screening of every investor that may invest in any ASI Lux or abrdn product, against international and local sanctions lists and complying with the application of such sanctions. The current situation in the Ukraine has prompted sanctions to be issued against Russia across the world. In this context and specifically referring to Article 5f of the EU Council Regulation 2022/328, we expect you to be undertaking the following actions:

- (i) you are no longer accepting new business relationships with or offering EUR denominated fund classes to Russian nationals, residents or entities;
- (ii) have confirmed that none of the investors in your books are impacted by the sanctions enacted against Russia, OR;
- (iii) that you have properly identified the investors in your books that are impacted by the sanctions enacted against Russia and that you have subsequently strictly applied the text of those sanctions including, where necessary, blocking the concerned accounts;
- (iv) that where your investors themselves have underlying investors, you have asked them to certify the same and they have confirmed; and
- (v) that you could provide us on request with the list of the accounts that are caught by the sanctions as per above. Kindly note that we would expect this list to include the underlying investors.





If for any reason you are not able to comply with these actions, please reach out to us as soon as possible (and no later than 7 days after receipt of this letter) to discuss the matter further.

We thank you in advance for your kind cooperation in this matter.

For and on behalf of **ABERDEEN STANDARD INVESTMENTS LUXEMBOURG S.A.**

Yours faithfully,

Runa Begum

Head of Anti-Financial Crime and Group MLRO

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