

EMERGING MARKETS MANAGED ACCOUNTS PLC

(the “Company”)

Remuneration Policy

The Company is authorised by the Central Bank of Ireland (the “Central Bank”) as a UCITS investment company.

The purpose of the Policy is to describe the remuneration practices of the Company in relation to its identified staff, namely the non-executive directors of the Company (the “Directors”) and the designated persons responsible for the managerial functions identified in the Company’s UCITS Business Plan (the “Designated Persons”). The Company’s board of Directors (the “Board”) has established these practices to ensure that they are consistent with and promote sound and effective risk management and do not encourage risk taking that is inconsistent with the risk profile and articles of association of the Company.

The total net assets of the Company as at most recent year end date (31 October 2015) was USD 80.2 million.

Identified Staff

The categories of staff, including senior management, risk takers and control functions whose professional activities may have a material impact on the risk profile of the Company and of the Funds are identified in the Schedule to this Policy (the “Identified Staff”).

The only Identified Staff are the Directors and the Designated Persons.

Types of Remuneration

This policy applies to all forms of payments or benefits paid by the Company to the Identified Staff in exchange for professional services. Such forms of payment or benefit may include:

- 1, fixed remuneration (payments or benefits without reference to performance); and
2. variable remuneration (additional payments dependent on performance or other contractual criteria as described below).

The Company currently only pays fixed remuneration to the non-executive directors (namely Ms Denise Kinsella, Mr David Suratgar, Mr Mark Ebert and Mr Dermot Walsh) and to the Designated Persons.

Remuneration Policy

The Company's policy is to pay the relevant Identified Staff fixed remuneration only with no variable component being paid.

Disclosure

The Company will comply with the disclosure requirements set out in:

- (a) 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 as regards depositary functions, remunerations policies and sanctions, including its mandatory implementing regulations on an EU or Home Member State level and as further amended from time to time (the “UCITS Directive”);
- (b) Any regulations enacted or adopted from time to time by the European Commission pursuant to or in accordance with the UCITS Directive, whether as delegated acts or otherwise; and

- (c) the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 S.I. No 420 of 2015.

The Company's up to date remuneration policy will be disclosed on the following website: www.emmaplc.com.

The total amount of remuneration for the financial year, split into fixed and variable remuneration (if any), paid by the Company to the Identified Staff will be disclosed in the Company's annual report, as will the aggregate amount of remuneration broken down by senior management whose actions have a material impact on the risk profile of the Company.

The Board considers that this policy is in line with the strategy, objectives and values of the Company and is not inconsistent with the best interests of the Company and its investors.

Remuneration Committee/Board Oversight

The Board has determined in light of the size, internal operations, nature, scale and complexity of the Company that a remuneration committee is not required. Remuneration matters will be dealt with by the Board with the relevant affected director absenting himself from such discussions.

The Company has in place a Directors' conflicts of interest policy and the remuneration policy and its implementation shall be subject to the requirements of such conflicts of interest policy.

Application

It is the Company's intention to apply this policy to the extent applicable to the remuneration of any Identified Staff with effect from such date as may be specified by the European Securities Markets Authority ("ESMA") in accordance with any guidelines it issues in relation to the remuneration of UCITS pursuant to Article 14a(4) of the UCITS Directive (the "ESMA UCITS Remuneration Guidelines"). As of the date of this policy, the ESMA UCITS Remuneration Guidelines have not been published and it is the Company's intention that this policy be updated in due course to take account of the requirements as may be necessary to ensure that the Company's policy complies with this guidance, once published.

Review

The Board will review the implementation of this remuneration policy on a quarterly basis and will review its practices for compliance with the policy on an annual basis.

Scope

This is the Company's remuneration policy and does not extend to any of the Company's delegates. However, it is the Company's policy that it will comply with the ESMA Remuneration Guidelines, once published, including insofar as and to the extent such guidelines may oblige the Company to ensure that similar remuneration requirements are applied to its delegates.

The Company pays investment management fees at fixed rates which are disclosed in the Company's Prospectus documents and annual report.

SCHEDULE

Identified Staff

Board Members

Ms Denise Kinsella
Mr David Suratgar
Mr Mark Ebert
Mr Dermot Walsh

Designated Persons

Ms Ciara O'Sullivan, Duff & Phelps (formerly Kinetic Partners)
Mr Killian Buckley, Duff & Phelps (formerly Kinetic Partners)

The above named Board Members and Designated Persons are the **Identified Staff**.