

## KEY INVESTOR INFORMATION

**This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.**

### Milltrust SEDCO MENA Fund, a sub-fund of Emerging Markets Managed Accounts plc Class A Shares (USD)

#### Objectives and Investment Policy

The Fund's objective is to achieve long term returns.

The Fund primarily invests in equities and REITS listed on exchanges in countries in the MENA region, as well as equities of companies operating in, having exposure to, or deriving part of their revenue from the MENA region. The Fund may also invest in or gain exposure to such equities by investing in participatory notes and warrants, certain of which may be structured as derivative instruments.

The investment policy will also be limited to Shariah compliant investments as interpreted by the Investment Manager.

The Fund is actively managed by Saudi Economic and Development Securities Company (Investment Manager).

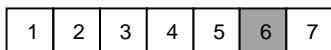
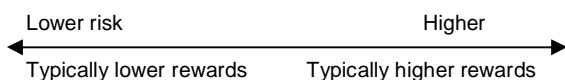
The Investment Manager, by conducting an analysis of companies and an assessment of overall economic conditions, selects stocks which it believes have the potential for capital appreciation and/or which earn dividend income.

Typically the Fund's portfolio of equity securities may be exposed to a range of industry sectors including financials, commodities, industrials, property, telecommunications and consumer staples but may at times have a concentration exposure to one or more of the foregoing sectors if the Investment Manager considers that such concentration is desirable to achieve the investment objective of the Fund.

The Fund may liquidate investments and hold the proceeds or may retain amounts in cash. In any such circumstances the Fund may seek to implement an effective cash management policy which aims to achieve a return on uninvested cash by placing that cash on deposit.

Shares in the Fund may be redeemed daily. Investors are referred to the section entitled "Subscriptions" in the Fund supplement.

#### Risk and Reward Profile



Narrative explanation of the indicator and its main limitations:

- Historical data may not be a reliable indication for the future
- Risk category shown is not guaranteed and may shift over time
- The lowest category does not mean 'risk free'  
Since the Fund has limited performance history, the Risk and Reward Indicator is based on a five year period comprising the actual returns of the Fund and a representative portfolio and a market index for the period prior to launch of the Fund, and resulting in a Risk and Reward indicator of 6. The representative portfolio has an annualised volatility of approximately 19%.
- The Fund does not offer any capital guarantee or protection and your investment is at risk. The value of your investment may fall as well as rise.

The following risks are materially relevant to the fund and are not adequately captured by the indicator:

- Shariah Compliance - the performance of the Fund may possibly be lower than other investment funds that do not seek to strictly adhere to the Islamic investment criteria and may place the Fund at a relatively less advantageous position compared to other investment funds. The Shariah Investment Guidelines may require the Fund to dispose of certain Investments which cease to be Shariah-compliant at a time when it may not be advantageous to do so and also may prohibit acquisition by the Fund of investments in strongly performing securities due to those investments being non-Shariah compliant
- MENA Risks - countries in the MENA region may be particularly subject to political changes, government regulation, social instability or diplomatic developments which could adversely affect the economies of the relevant countries and thus the value of investments in those countries. These countries also have diverse legal, banking and exchange control systems with which prospective investors may not be accustomed.
- The Fund may incur losses where it invests in derivatives to achieve the investment objective of the Fund and/ or for hedging and efficient portfolio management purposes, due to, among other things, the lack of liquidity or lack of correlation between the change in the value of the underlying asset and the value of the Fund's derivatives.

Charges for this Fund	
The charges you pay are used to pay the operating costs of the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.	
One-off charges taken before or after you invest	<p>The <b>entry</b> and <b>exit charges</b> shown are maximum figures. In some cases you might pay less - you can find this out from your financial adviser.</p> <p>The <b>ongoing charges</b> figure is based on expenses for the period ending 31 December 2017. This figure may vary from year to year. It excludes performance fees, but includes transaction fees paid to the custodian and its delegates.</p> <p><b>For more information about charges, please see section “Fees and Expenses” of the Fund’s prospectus, available at <a href="http://www.emmaplc.com">www.emmaplc.com</a>.</b></p> <p>Details of the Company’s up-to-date <b>remuneration policy</b>, which describes how remuneration and benefits are calculated and awarded, can be accessed from the following website: <a href="http://www.emmaplc.com">www.emmaplc.com</a>. A paper copy of the remuneration policy is also available free of charge upon request to the Company.</p>
<b>Entry Charge</b> NIL <b>Exit Charge</b> NIL	
The Entry Charge is the maximum that might be taken out of your money before it is invested, and the Exit Charge is the maximum that that might be taken out of your money before the proceeds of your investment are paid out.	
Charges taken from the Fund over a year	
<b>Ongoing Charges</b> 3.90%	
Charges taken from the Fund under certain specific conditions	<p><b>Performance fee</b> 15% a year of any returns the Fund achieves above its high watermark and the hurdle rate of the S&amp;P Pan Arab Shariah Index.</p>
Past Performance:	
<p>2017</p>	<p>The graph shows annual performance calculated in USD for each full calendar year since the share class has been in issue.</p> <p>The Fund first issued shares in June 2016.</p> <p>The past performance shown in the chart takes account of all charges.</p> <p>Past performance is not a guide to future performance.</p>

### Practical Information

- Depository: Bank of America Custodial Services (Ireland) Limited.
- The latest share prices for the Fund will be available at the offices of the Administrator during normal business hours and will be published daily at [www.emmaplc.com](http://www.emmaplc.com).
- Investors may switch shares in the Fund for shares in another class of the Fund or for shares in other sub funds of the Company, as the Directors permit. Information on switching is contained under the heading “Switching” in the prospectus and Fund supplement
- Further information about the Fund can be obtained from the prospectus and latest financial statements, both of which are prepared for the Company as a whole and which are available free of charge from Wilton Secretarial Limited, the Secretary, 6<sup>th</sup> Floor, 2 Grand Canal Square, Dublin 2, Ireland, Tel (+353) 1-639-5000) / Fax (+353) 1-639-5333, or are available at [www.emmaplc.com](http://www.emmaplc.com).
- The Fund is subject to Irish taxation legislation, which may have an impact on your personal tax position as an investor in the Fund. Investors should consult their own tax advisers before investing in the Fund.
- The Fund is a sub-fund of Emerging Markets Managed Accounts plc, an umbrella fund with segregated liability between its sub-funds. The assets and liabilities of the Fund are segregated from other sub-funds within the umbrella. The Company may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.
- Details of the Company’s policy in respect of remuneration, including a description of how remuneration and benefits are calculated and the identities of the persons responsible for awarding such remuneration/benefits, can be accessed from the following website: [www.emmaplc.com](http://www.emmaplc.com). A paper copy of these policy details is also available free of charge upon request.
- The Fund is authorised in Ireland and regulated by the Central Bank of Ireland. This key investor information is accurate as at 19 February 2018.