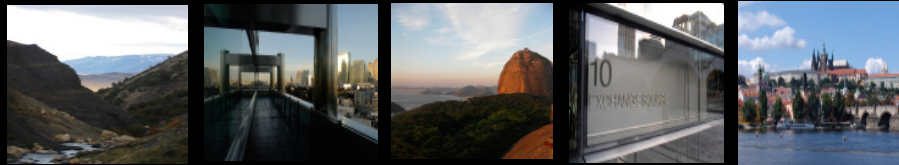


ESEMPIA EMERGING MARKETS CORPORATE PROFILE



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Our Firm

Esemplia Emerging Markets is a dedicated emerging markets equity investment management firm.

We are solely focused on the generation of alpha for institutional clients around the world whom are seeking a dedicated and long-term allocation to the asset class.

Our investment team has been managing monies in the emerging markets since the early 1990's with several senior members of the team associated with the long standing track record of our 'Core' strategy.

Our firm is a member affiliate of Legg Mason, Inc., a company listed on the New York Stock Exchange.

Our Investment Approach

We adopt a core, fundamental research-based approach to managing monies in the asset class.

Our investment processes are systematic, disciplined and repeatable and whilst bottom-up focused, incorporate top-down or macro inputs as well as being risk-aware.

We believe that the emerging markets are inefficient and our process is capable of extracting alpha as a result.

While we know that over a shorter term, non-fundamental factors such as exuberance or investor sentiment (whether positive or negative) can sometimes drive returns, these factors seldom continue. During these times we maintain our fundamental discipline.

Our Culture & People

Our culture is one built upon in-depth experience in these markets for almost two decades. It is one founded upon discipline, respect, transparency and accountability.

Our people are best described as being as diverse as the markets in which they invest with representation of some 16 nationalities and 14 languages with a number of individuals having lived and worked in two or more emerging markets. This eclectic mix provides a unique blend of experience and perspective which we believe is particularly conducive to managing monies in emerging markets.

Our Strategies

Our flagship long-only core strategy commenced in the early 1990s.

As the asset class has evolved we have developed and implemented a number of long-only (including concentrated and small cap) as well as alpha extension (including 130/30) and long-short strategies. Our strategies are available to our clients via a number of avenues including segregated mandate, commingled vehicles and mutual funds.

Our Approach to Client Service

Our dedicated client service team is responsible for communicating our investment views to clients, allowing the investment team to maintain their focus on alpha generation at all times. We firmly believe in the value of building long-term relationships with our clients and aim to be viewed as a resource to, and extension of, their own staff.

Relationship with Legg Mason Inc

Our relationship with Legg Mason Inc., provides us with access to unique infrastructure and resources which are specifically designed and developed to meet the needs of dedicated asset & investment management firms.

Legg Mason's assets under management as at 31 December 2009 were US \$682 billion. Additional information regarding Legg Mason, Inc can be found at www.leggmason.com

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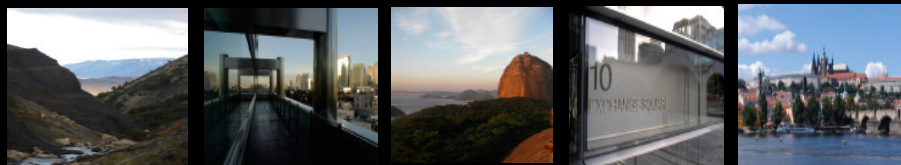


Summary of Investment Offerings

The implementation of each strategy relies upon a central fundamental research and analysis platform. An overview of the strategies currently open for investment is provided following.

	Core
Description	'Critical Cell', benchmark referenced approach. Broadly diversified.
Long/short parameters	None
Holdings	Approx 80-120
Constraints	Constraints at cell, sector, and country level. Maximum target tracking error 8.0%
	Concentrated
Description	Highly active and concentrated 'best ideas' portfolio.
Long/short parameters	None
Holdings	Approx 50-70
Constraints	Broader country and sector constraints, minimum diversification 10 markets
	Small Cap
Description	Highly active and benchmark unaware. Focus on best ideas in Small Cap segment of MSCI EM Index and non listed companies.
Long/short parameters	None
Holdings	Approx 80-120
Constraints	Broader country and sector constraints, minimum diversification 10 markets
	Alpha Extension
Description	Highly active and concentrated. Conviction through Long and Short positions.
Long/short parameters	Not more than 150% long and 50% short
Holdings	Approx 70-120 (dependant upon degree of 'extension')
Constraints	Broader country and sector constraints, minimum diversification 10 markets
	Long-Short
Description	Highly active and benchmark unaware.
Leverage	Maximum of 200% long exposure and 200% short exposure
Holdings	Approx 70 - 90 depending on degree of leverage
Constraints	Target volatility of 10%-15%. 50% Maximum directional market exposure

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Further Information

For further information about our firm and/or any of our strategies please contact:

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