

Legg Mason International Equities Limited

**Form ADV – Part 2B Supplement**

**October 2012**

**Item 1**

This supplement provides information about Aquico Wen and Jim Kandunias, as Supervised Persons of Esemplia Emerging Markets ("Esemplia"), the trading name of Legg Mason International Equities Limited.

This information supplements the firm's Brochure which has been lodged through the Investment Adviser Public Disclosure platform. Please contact Esemplia either in writing (9<sup>th</sup> Floor, 10 Exchange Square, Primrose Street, London EC2A 2EN, United Kingdom) or via telephone (+442078583000) if you have not received a copy, are not able to access a copy, or if you have any questions about the Brochure or this Supplement.

The information in this Supplement has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about Esemplia is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

An investment adviser's registration with the SEC does not imply a certain level of skill or training.

## Item 2: Educational Background and Business Experience for the Past Five Years

**Aquico Wen**, Director, Chief Investment Officer

### Professional Qualifications

- Certified Practising Accountant (CPA)
- Chartered Financial Analyst (CFA)
- Bachelor of Science (Accounting and Finance) Wharton School, University of Pennsylvania

### Professional Experience

Esemplia Emerging Markets (1998 to present)

- Principal and Director of the firm
- Responsible for all investment related aspects of the firm as Chief Investment Officer
- Portfolio Manager and responsible for discretionary management of client assets
- Member of the executive committee responsible for the implementation of the firm's business and investment strategy

**Jim Kandunias**, Director, Chief Executive Officer

### Professional Qualifications

- Fellow Certified Practising Accountant (FCPA)
- Qualified Solicitor (admitted to the Supreme Court of South Australia)
- Master of Laws , University of Adelaide, Australia
- Bachelor of Economics, University of Adelaide, Australia
- Bachelor of Laws, University of Adelaide, Australia

### Professional Experience

Esemplia Emerging Markets (Feb 2006 to present)

- Principal and Director of the firm and responsible for oversight of all firm business
- Member of management committee with a focus on the firm business strategy and implementation of the strategy

### Item 3: Disciplinary Information

The Supervised Persons have no incidences of disciplinary or legal events.

#### **Item 4. Other Business Activities**

The firm's Supervised Persons have no interests in other investment or non-investment related businesses. Therefore, there are no associated material conflicts of interest.

There are no commission related compensation payments in place for any staff at Esemplia, including the Supervised Persons.

**Item 5. Additional Compensation**

There are no arrangements in place whereby a Supervised Person receives an economic benefit from someone other than a client for the provision of advisory services.

## Item 6. Supervision

The firm's corporate governance structure includes an Investment Risk Committee whereby investment information is considered before being implemented in client accounts. As the Chief Investment Officer, Aquico Wen is responsible for supervising other investment personnel who carry out investment activities on behalf of the firm.

Joseph LaRocque is a non-executive director of the firm with oversight responsibility on behalf of the firm's ultimate parent, Legg Mason. Mr. LaRocque, though not involved in the day to day investment decision making, performs an investment oversight role whereby he meets monthly with Mr. Wen to review products, review processes and sector allocation, peer reviews and versus the benchmark, the market outlook, and the macro environment. Mr. LaRocque then reports to the board of directors of the firm.

Mr. Kandunias can be reached at +44 20 7858 3000 and Mr. LaRocque can be reached at +1 (877) 534-4627.