

Legg Mason International Equities (Hong Kong) Limited

Form ADV – Part 2B Supplement

October 2012

Item 1

This supplement provides information about Aquico Wen, Crystal Chan, Eugene Leung, and Jim Kandunias, as Supervised Persons of Esemplia Emerging Markets ("Esemplia"), the trading name of Legg Mason International Equities (Hong Kong) 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 (12th Floor, York House, The Landmark, 15 Queens Road, Central, Hong Kong) or via telephone (+852 3652 3000) 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

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, Global 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 Esemplia London
- Responsible for the implementation of the firm's business and investment strategy

Crystal Chan, Director, Chief Investment Officer, Portfolio Manager

Professional Qualifications

- Bachelor of Business Management, State University of New York at Stony Brook

Professional Experience

Esemplia Emerging Markets (1994 to present)

- Director of the firm
- Responsible for discretionary management of clients assets
- Responsible for the implementation of the firm's business and investment strategy

Eugene Leung, Portfolio Manager

Professional Qualifications

- Masters in Business Administration, Imperial College, University of London
- Masters of Science (Computer Science), Birmingham University
- Bachelor of Science in Computer Science and Engineering, Birmingham University

Professional Experience

Esemplia Emerging Markets (2005 to present)

- Responsible for discretionary management of clients assets
- Responsible for the implementation of the firm's investment strategy

Jim Kandunias, 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 London (Feb 2006 to present)

- 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 Committee whereby investment information is considered before being implemented in client accounts. As the Chief Investment Officer, Crystal Chan is responsible for supervising other investment personnel who carry out investment activities on behalf of the firm. Ms. Chan then reports to Mr. Aquico Wen.

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 and Ms. Chan 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.