

# ADVANTAGE MULTI-STRATEGY FUND

Invests in Special Purpose Funds (SPFs) in long/short, macro, event driven and fixed income trading strategies.

## Investment Highlights

- The "Advantage" structure is designed to offer a high degree of portfolio transparency, further enhance the Fund's liquidity profile and provide flexibility to reflect our top-down views.
- Invests primarily in the Permal Managed Account Platform (PMAP) covering a wide variety of strategies, asset classes, and geographies, which are managed by third party investment managers, selected by Permal and specifically tailored to meet Permal's investment requirements.
- The Fund is a sub-fund of Permal Multi-Manager Funds (Lux), a Luxembourg-domiciled open-ended investment vehicle (SICAV) registered under part II of Luxembourg law of 20th December 2002. The Fund is registered in the Netherlands, in Switzerland and authorized by the SFC in Hong Kong.

## Statistics

	US\$			EUR
	PAMS	HFRXGL	MSCIWL	PAMS
<b>Return for June 2015</b>	-1.5%	-1.2%	-2.9%	-1.5%
<b>Annualized Return:</b>				
Since Inception**	3.7%	1.8%	9.1%	2.9%
10 Years	3.2%	1.0%	6.9%	2.5%
5 Years	3.5%	1.5%	14.4%	3.1%
3 Years	5.2%	3.2%	17.7%	4.7%
1 Year	-2.8%	-1.1%	9.0%	-3.2%
<b>Average Monthly Return*</b>	0.3%	0.1%	1.2%	0.3%
<b>Standard Deviation*</b>	5.1%	3.9%	11.0%	5.2%
<b>Sharpe Ratio*</b>	0.7	0.4	1.3	0.6
<b>Beta*</b>	0.4	-	1.0	0.4

\*Based on past 5 years or since inception if fund is less than 5 years old

\*\* Comparative index is since inception of US\$ fund - 1/31/2003

## Calendar Year Performance

	2015 YTD	2014	2013	2012	2011
<b>PAMS (US\$)</b>	0.3%	-0.1%	9.5%	6.5%	-6.1%
<b>HFRXGL</b>	1.3%	-0.6%	6.7%	3.5%	-8.9%
<b>MSCIWL</b>	4.5%	10.4%	29.6%	16.4%	-5.0%
<b>PAMS (EUR)</b>	0.1%	-0.4%	9.1%	5.9%	-6.1%

The US\$ Fund commenced trading 01/31/2003 and EUR 06/30/2003. MSCIWL is the MSCI World (Local) index. HFRXGL is the HFRX Global Hedge Fund Index. Source of HFR data: Hedge Fund Research, Inc. (HFR).

## Largest 5 Managers

(22 Total Managers)

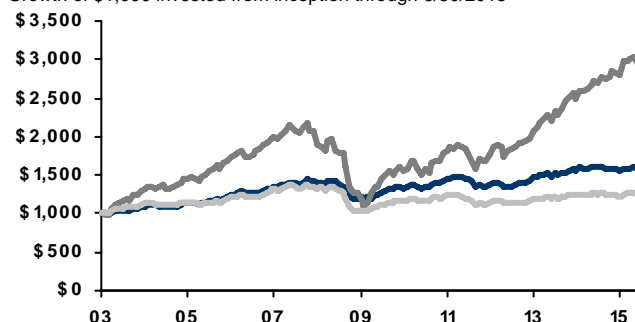
- Adam Levinson** <sup>^</sup> *Global Macro (10%)*  
Utilizes fundamental research to invest in Asia-Centric themes; bias towards equities, with a particular focus on the Technology, Consumer, and Industrial/Materials sectors.
- Ashwin Vasan** <sup>^</sup> *Global Macro (10%)*  
Utilizes a fundamental approach to help capitalize on trends in currencies and fixed income and, to a lesser extent, in credit and equity indices in both developed and emerging markets.
- Hiroaki Eto** <sup>^</sup> *Japan Long/Short (10%)*  
Takes an activist approach to investing primarily in Japanese markets; seeks to implement shareholder-friendly actions.
- Ted Kang** <sup>^</sup> *Emerging Markets (6%)*  
Invests in Asian equity markets with a long/short approach by conducting bottom-up and value-oriented fundamental analysis.
- Eugene Salamon** <sup>^</sup> *Europe Long/Short (6%)*  
Bottom-up long/short stock picker; focuses on mid and large cap Western European companies.

<sup>^</sup> Includes managed account investments (PMAP)

## Investment Performance

■ PAMS ■ MSCIWL ■ HFRXGL

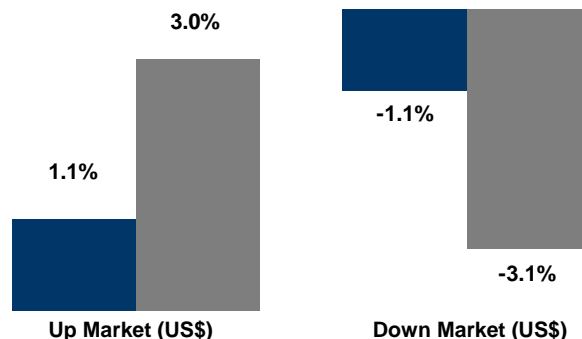
Growth of \$1,000 invested from inception through 6/30/2015



## Up and Down Markets

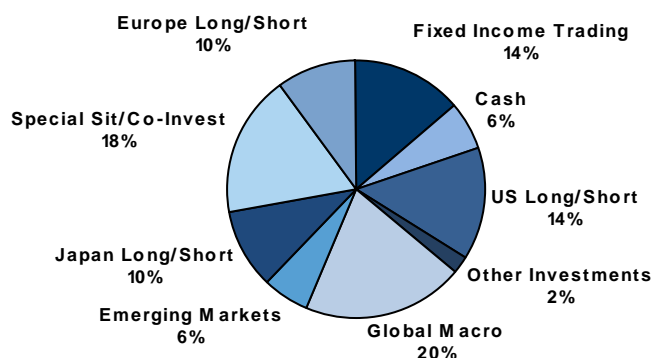
■ PAMS ■ MSCIWL

Average monthly performance from inception through 6/30/2015



# PERMAL MULTI-MANAGER FUNDS (LUX) ADVANTAGE MULTI-STRATEGY FUND

## Asset Allocation by Strategy

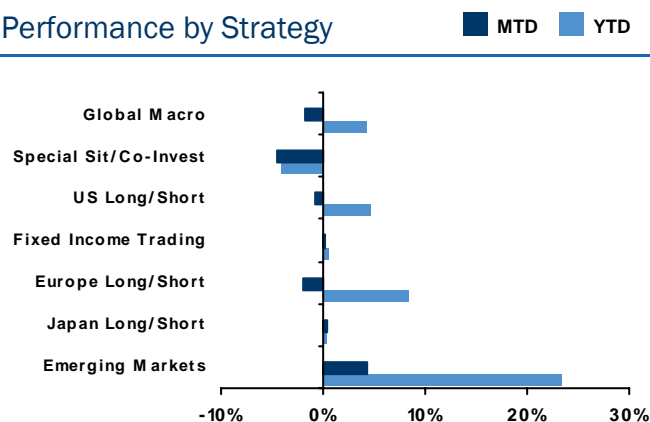


## General Information

<b>Inception Date</b>	01/31/2003 US\$	06/30/2003 EUR
<b>Fund Size</b>	\$ 41 Million	
<b>Incorporation</b>	Luxembourg	
<b>Listing</b>	Luxembourg Stock Exchange, (Class A Shares)	
<b>Investment Mgr.</b>	Permal Investment Management Services Ltd.	
<b>Subscription</b>	Monthly (by last business day)	
<b>Redemption</b>	Monthly (Notification by 11th calendar day)	
<b>Valuations</b>	Monthly	
<b>Min. Investment</b>	A/C - US\$/EUR 25,000	
<b>Addl. Investment</b>	US\$/EUR 10,000	
<b>Comparative Index</b>	HFRX Global Hedge Fund Index (HFRXGL) MSCI World (Local) (MSCIWL)	
<b>NAV Listing</b>	NAV's are available at <a href="http://www.permal.com">www.permal.com</a>	

\* Not available through all distributors

## Performance by Strategy



## Fund IDs

FUND CLASS	ISIN	CUSIP	BLOOMBERG
Class A (US\$)	LU0163012130	L7576M164	PMMGIAU LX
Class A (EUR)	LU0163012726	L7576M156	PMMGIAE LX
Class C (US\$)	LU0163015745	L7576M172	PMMGIBU LX
Class C (EUR)	LU0163016123	L7576M149	PMMGIBE LX

## Current NAVs

CURRENCY	CLASS A	CLASS C
US\$	\$1,573.86	\$1,391.81
EUR	€1,401.80	€1,245.27

Past performance is not a guide to future results. This material is not complete without the attached Important Information page.

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