

NATURAL RESOURCES FUND

Alternative investment strategies with a natural resource theme.

Investment Highlights

- Can invest in physical commodities, commodity futures, equity long/short and macro.
- 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	
	PNR	BCI	PNR	BCI
Return for June 2015	-4.2%	1.7%	-4.2%	1.7%
Annualized Return:				
Since Inception	1.5%	-2.4%	0.7%	-3.4%
10 Years	0.9%	-3.9%	-0.1%	-3.9%
5 Years	-2.0%	-4.0%	-2.4%	-4.0%
3 Years	-2.8%	-8.8%	-3.2%	-8.8%
1 Year	-8.4%	-23.7%	-9.0%	-23.7%
Average Monthly Return*	-0.1%	-0.2%	-0.2%	-0.2%
Standard Deviation*	6.6%	15.5%	6.6%	15.5%
Sharpe Ratio*	-0.3	-0.3	-0.4	-0.3
Beta*	0.3	1.0	0.3	1.0

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

Calendar Year Performance

	2015 YTD	2014	2013	2012	2011
PNR (US\$)	-4.9%	-0.7%	-3.9%	-2.2%	-9.7%
BCI	-1.6%	-17.0%	-9.6%	-1.1%	-13.4%
PNR (EUR)	-5.2%	-1.0%	-4.2%	-2.8%	-9.8%

The US\$ Fund commenced trading 01/01/2004 and EUR 05/31/2004. BCI is the Bloomberg Commodity Index (formerly the DJ-UBS Commodity Index).

Largest 5 Managers

(18 Total Managers)

Beau Taylor [^] *Commodity Strategies (11%)*

Fundamental discretionary trading approach to a diversified portfolio of commodities.

Andrew Hall [^] *Commodity Strategies (11%)*

Analyzes supply/demand data to invest in commodities with a long-bias, focusing primarily on commodity futures; can invest across all commodity-related securities.

David Shannon *Commodity Strategies (10%)*

Commodities trader with a focus on grains, oilseeds and livestock; seeks geographic arbitrage opportunities.

Stewart Zimmer [^] *Equity Strategies (10%)*

Utilizes fundamental analysis to invest predominantly in electric and gas utilities with a market neutral strategy.

Dwight Anderson [^] *Commodity Strategies (9%)*

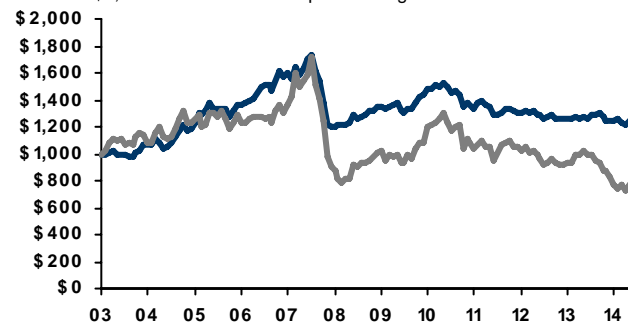
Uses fundamental research with a concentration on theme and exposure; trades commodity swaps, futures and equities.

[^] Includes managed account investments (PMAP)

Investment Performance

■ PNR ■ BCI

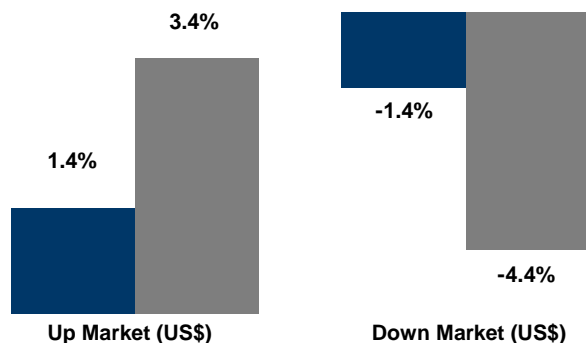
Growth of \$1,000 invested from inception through 6/30/2015



Up and Down Markets

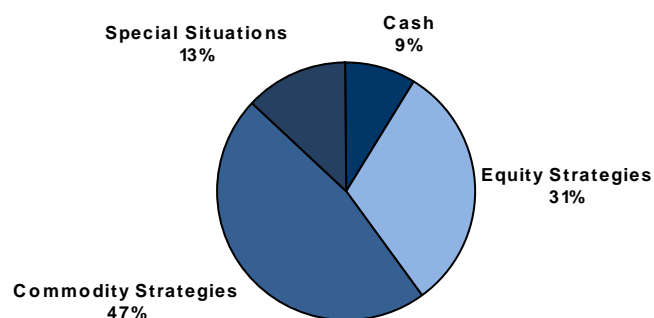
■ PNR ■ BCI

Average monthly performance from inception through 6/30/2015



PERMAL MULTI-MANAGER FUNDS (LUX) NATURAL RESOURCES FUND

Asset Allocation by Strategy

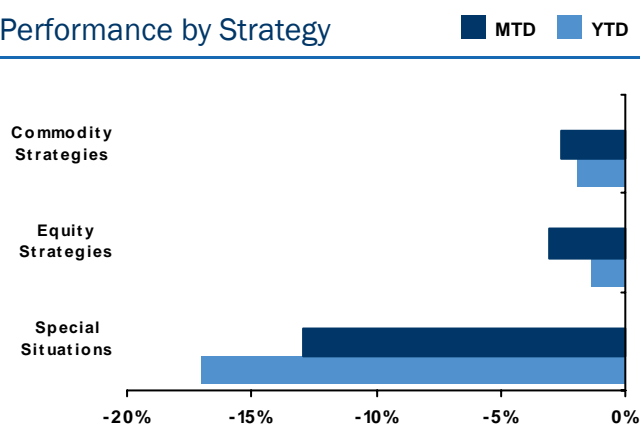


General Information

Inception Date	01/01/2004 US\$ 05/31/2004 EUR	06/30/2007 Class S
Fund Size	\$ 54 Million	
Incorporation	Luxembourg	
Listing	Luxembourg Stock Exchange, (Class A Shares)	
Investment Mgr.	Permal Investment Management Services Ltd.	
Subscription	Monthly (by last business day)	
Redemption	Monthly (Notification by 11th calendar day)	
Valuations	Monthly	
Min. Investment	A/C - US\$/EUR 25,000 S - US\$ 25,000	
Addl. Investment	US\$/EUR 10,000	
Comparative Index	Bloomberg Commodity Index (BCI)	
NAV Listing	NAV's are available at www.permal.com	

* Not available through all distributors

Performance by Strategy



Fund IDs

FUND CLASS	ISIN	CUSIP	BLOOMBERG
Class A (US\$)	LU0182656214	L7576M248	PMMNRFA LX
Class A (EUR)	LU0182655596	L7576M222	PMMFNRA LX
Class C (US\$)	LU0182657295	L7576M255	PMMNRFC LX
Class C (EUR)	LU0182656990	L7576M230	PMMFNRC LX
Class S (US\$)	LU0374984911	L7576M305	PMMNRFS LX

Current NAVs

CURRENCY	CLASS A	CLASS C
US\$	\$1,183.74	\$1,055.65
EUR	€1,080.38	€967.68

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