

PERMAL MID-MONTHLY UPDATE

JANUARY 15, 2012

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		Pric
Multi-Manager		
Investment Holdings USD A	\$	4,508.19
Investment Holdings USD B/C	\$	3,862.00
Investment Holdings USD S*	\$	450.82
Investment Holdings EUR A	€	1,181.14
Investment Holdings EUR B/C	€	1,094.77
Investment Holdings YEN A	¥	8,959.32
Investment Holdings SGD A	S\$	89.03
Investment Holdings CHF A	CHF	3,811.51
Japan Holdings A	\$	2,030.25
Japan Holdings B/C	\$	1,753.23
Japan Holdings YEN A	¥	6,309.08
European Holdings USD A	\$	1,879.64
European Holdings USD B/C	\$	1,634.01
European Holdings EUR A	€	1,497.53
European Holdings EUR B/C	€	1,326.16
Macro Holdings USD A	\$	4,114.18
Macro Holdings USD B/C	\$	3,612.60
Macro Holdings USD D	\$	943.48
Macro Holdings USD S*	\$	411.42
Macro Holdings EUR A	€	1,409.45
Macro Holdings EUR B/C	€	1,306.53
Macro Holdings EUR D	€	858.31
Macro Holdings YEN A	¥	10,693.27
Macro Holdings GBP A	£	1,125.52
Macro Holdings SGD A	S\$	102.11
Macro Holdings SGD D	S\$	84.50
Macro Holdings CHF A	CHF	964.20
Macro Holdings CNH A	CNH	26,125.18
Emerging Markets Holdings A	\$	3,290.55
Emerging Markets Holdings B/C	\$	2,822.82
Asian Holdings A	\$	1,733.84
Asian Holdings B/C	\$	1,487.95
Fixed Income Holdings USD A	\$	443.87
Fixed Income Holdings USD B/C	\$	288.16
Fixed Income Holdings USD N	\$	1,244.04
Fixed Income Holdings USD S*	\$	44.39
Fixed Income Holdings EUR A	€	834.68
Fixed Income Holdings EUR B/C	€	753.90
Fixed Income Holdings EUR N	€	1,194.16
Fixed Income Holdings SGD A	S\$	88.83
Fixed Income Holdings SGD N	S\$	108.04
Fixed Income Holdings YEN N	¥	10,765.43
Fixed Income Holdings GBP N	£	1,314.24
Fixed Income Holdings CHF N	CHF	1,048.00
Fixed Income Holdings CNH N	CNH	8,095.63
Long Short Global Equity Holdings USD A	\$	1,374.87
Long Short Global Equity Holdings USD B/C	\$	1,240.73
Long Short Global Equity Holdings EUR A	€	1,267.92
Long Short Global Equity Holdings EUR B/C	€	1,146.61
Long Short Global Equity Holdings SGD A	S\$	88.22
Silk Road USD A/P	\$	741.12
Silk Road EUR A	€	719.61
Hedge Fund Opportunities A	\$	1,084.35
Hedge Fund Opportunities II A	\$	1,384.33
Hedge Fund Opportunities II AQ**	\$	1,351.73
Select Opportunities A	\$	1,086.22

* Inception of underlying shares

** The performance prior to 6/30/11 is for the original share classes.

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		Price
Permal Multi-Manager Funds (Lux)		
Advantage Multi-Strategy Fund USD A	\$	1,361.09
Advantage Multi-Strategy Fund USD C	\$	1,244.63
Advantage Multi-Strategy Fund EUR A	€	1,230.61
Advantage Multi-Strategy Fund EUR C	€	1,130.51
Natural Resources Fund USD A	\$	1,347.73
Natural Resources Fund USD C	\$	1,244.28
Natural Resources Fund EUR A	€	1,250.19
Natural Resources Fund EUR C	€	1,159.22
China Strategy Fund USD A	\$	937.10
China Strategy Fund USD C	\$	923.70
China Strategy Fund EUR A	€	917.42
China Strategy Fund EUR C	€	907.39
Macro Strategy Fund USD A	\$	1,028.45
Macro Strategy Fund EUR A	€	1,029.85
Single Manager Strategy		
U.S. Opportunities A	\$	10,738.59
U.S. Opportunities B	\$	9,446.73
Europe Opportunities EUR A ⁽¹⁾	€	895.00
Europe Opportunities USD AH ⁽¹⁾	\$	890.27
Global Opportunities AQ	\$	3,143.34
Global Opportunities BQ	\$	2,759.98
Fixed Income Special Opportunities AQ	\$	6,972.59
Fixed Income Special Opportunities BQ	\$	6,087.15
Systematic Macro A	\$	1,473.78

*Since fund inception.

(1) The performance prior to 3/31/11 is for the original share classes of Permal Europe Ltd.

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DISCLAIMER

Important Information:

Past performance is not a guide to future results. Performance reflects the reinvestment of dividends and is net of Fund level fees/expenses but not sales charges which will reduce returns. Performance may be volatile and the NAV will fluctuate. Investors may not receive the full amount invested upon redemption. **Indexes** listed do not represent benchmarks for the Funds, but allow for comparison of a Fund's performance to an index. An investor cannot invest directly in an index. Index performance does not reflect fees and expenses.

Hedge funds are speculative and involve **Risk**. Fund of fund risks include dependence on the performance of underlying managers, Permal's ability to allocate assets and expenses at Permal and underlying fund. Risks of underlying hedge funds include, among others, leverage, options, derivatives, distressed securities, futures, and short sales, and investments in illiquid, emerging and developed market securities or specific sectors. Exchange rate fluctuations may affect returns. Allocations and holdings are subject to change. There is no assurance that the Fund's objective will be attained.

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The current Prospectus and annual and semi-annual reports of the Permal MMF (Lux) are available upon request and free of charge at Carré Bonn, 20, rue de la Poste, L-2346, Luxembourg.

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