PERMAL MONTHLY UPDATE
April 30, 2013

		Price
Permal Multi-Manager Absolute Return Funds		
Macro Holdings USD A	$	4,267.23
Macro Holdings USD B/C	$	3,699.03
Macro Holdings USD D	$	913.70
Macro Holdings USD S*	$	426.72
Macro Holdings EUR A	€	1,453.17
Macro Holdings EUR B/C	€	1,329.81
Macro Holdings EUR D	€	820.25
Macro Holdings YEN A	¥	11,057.57
Macro Holdings GBP A	£	1,168.44
Macro Holdings SGD A	S$	105.74
Macro Holdings SGD D	S$	81.02
Macro Holdings CHF A	CHF	990.72
Macro Holdings CNH A	CNH	27,789.09
Fixed Income Holdings USD A	$	432.74
Fixed Income Holdings USD B/C	$	276.12
Fixed Income Holdings USD N	$	1,419.01
Fixed Income Holdings USD S*	$	43.27
Fixed Income Holdings EUR A	€	865.29
Fixed Income Holdings EUR B/C	€	763.44
Fixed Income Holdings EUR N	€	1,352.95
Fixed Income Holdings SGD A	S$	94.43
Fixed Income Holdings SGD N	S$	123.02
Fixed Income Holdings YEN N	¥	12,259.58
Fixed Income Holdings GBP N	£	1,498.97
Fixed Income Holdings CHF N	CHF	1,183.71
Fixed Income Holdings CNH N	CNH	9,465.43
Long Short Global Equity Holdings USD A	$	1,512.89
Long Short Global Equity Holdings USD B/C	$	1,347.81
Long Short Global Equity Holdings EUR A	€	1,384.59
Long Short Global Equity Holdings EUR B/C	€	1,236.09
Long Short Global Equity Holdings SGD A	S$	96.83
Permal Multi-Manager Directional Funds		
Investment Holdings USD A	$	5,087.68
Investment Holdings USD B/C	$	4,302.65
Investment Holdings USD S*	$	508.77
Investment Holdings EUR A	€	1,323.23
Investment Holdings EUR B/C	€	1,211.26
Investment Holdings YEN A	¥	10,109.97
Investment Holdings SGD A	S$	100.28
Investment Holdings CHF A	CHF	4,256.30
Japan Holdings A	$	2,497.07
Japan Holdings B/C	$	2,128.76
Japan Holdings YEN A	¥	7,780.81
European Holdings USD A	$	2,138.16
European Holdings USD B/C	$	1,834.96
European Holdings EUR A	€	1,697.38
European Holdings EUR B/C	€	1,483.89

** Inception of underlying shares*

		Price
Asian Holdings A	$	1,993.36
Asian Holdings B/C	$	1,688.77
Emerging Markets Holdings A	$	3,822.55
Emerging Markets Holdings B/C	$	3,237.22
Permal Multi-Manager Opportunity Funds		
Hedge Fund Opportunities A	$	810.86
Hedge Fund Opportunities II A	$	1,374.79
Hedge Fund Opportunities II AQ**	$	1,518.99
Select Opportunities A	$	1,284.54
Select Opportunities II A	$	1,087.32
Permal Multi-Manager Funds (Lux)		
Macro Strategy Fund USD A	$	1,061.18
Macro Strategy Fund EUR A	€	1,056.20
Advantage Multi-Strategy Fund USD A	$	1,507.23
Advantage Multi-Strategy Fund USD C	$	1,360.77
Advantage Multi-Strategy Fund EUR A	€	1,352.69
Advantage Multi-Strategy Fund EUR C	€	1,227.00
Natural Resources Fund USD A	$	1,290.59
Natural Resources Fund USD C	$	1,176.28
Natural Resources Fund EUR A	€	1,187.60
Natural Resources Fund EUR C	€	1,087.09
China Strategy Fund USD A	$	1,006.35
China Strategy Fund USD C	$	979.26
China Strategy Fund EUR A	€	976.92
China Strategy Fund EUR C	€	953.92
Permal Single Manager Funds		
Global Opportunities AQ	$	3,838.70
Global Opportunities BQ	$	3,327.55
Fixed Income Special Opportunities AQ	$	8,574.79
Fixed Income Special Opportunities BQ	$	7,391.11
Systematic Macro A	$	1,529.34
Systematic Macro W	$	1,531.22
U.S. Opportunities A	$	12,805.89
U.S. Opportunities B	$	11,121.65
Europe Opportunities EUR A(1)	€	973.62
Europe Opportunities USD AH(1)	$	968.86

**Since fund inception.*
*** The performance prior to 6/30/11 is for the original share classes.*
(1) The performance prior to 3/31/11 is for the original share classes of Permal Europe Ltd.

PERMAL STRATEGIC ALLOCATION FUND

Monthly Update April 30, 2013

	Price
Multi-Manager	
Strategic Allocation USD A	$ 1,347.58
Strategic Allocation EUR A	€ 1,236.04
Strategic Allocation GBP A	£ 1,366.11

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. Standard indexes do not represent benchmarks but are listed to show the general trends in the markets covered by those indexes and hedge fund indexes are included to reflect trends of various strategies in which the Funds may invest. 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.

This material is not an offer or a solicitation to subscribe for any Fund, and is not investment advice. **Sales of shares** are made on the basis of the offering circular only and cannot be offered in any jurisdiction in which such offer is not authorized. The Funds are not for public sale in the US or to US persons and its sale is restricted in certain other jurisdictions. There are restrictions on transferring shares. Investment in the Fund may not be suitable for all investors; investors should consider risks and other information in the offering circular and consult their professional advisers regarding suitability, legal, tax and economic consequences of an investment.

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

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IMPORTANT INFORMATION

Past performance is not a guide to future results. Performance, if provided, is for Class A shares, reflects the reinvestment of dividends and is net of Fund level fees/expenses but not sales charges which will reduce returns. Performance for each strategy does not include fees at the Permal Fund level. Performance may be volatile and the NAV will fluctuate. Investors may not receive the full amount invested upon redemption. Standard indexes do not represent benchmarks but are listed to show the general trends in the markets covered by those indexes and hedge fund indexes are included to reflect trends of various strategies in which the Funds may invest. 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.

This material is not an offer or a solicitation to subscribe for any Fund, and is not investment advice. **Sales of shares** are made on the basis of the offering circular only and cannot be offered in any jurisdiction in which such offer is not authorized. The Fund is not for public sale in the US or to US persons and its sale is restricted in certain other jurisdictions. There are restrictions on transferring shares. Investment in the Fund may not be suitable for all investors; investors should consider risks and other information in the offering circular and consult their professional advisers regarding suitability, legal, tax and economic consequences of an investment. Information provided herein is as of the date specified. Permal does not undertake any obligation to update this information for subsequent events.

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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