

PERMAL ACTIVIST FUND LTD.

Invests in various activist Portfolio Managers who generally use alternative strategies.

Investment Highlights

- Concentrated portfolio of leading activist managers.
- Diversified approach to activist investing.
- Seeks to outperform equity markets with lower market volatility.

Statistics

	US\$		
	PAF	HFRXGL	MSCIW\$
Return for May 2015	1.9%	0.3%	0.4%
Annualized Return:			
Since Inception	11.7%	2.6%	11.7%
1 Year	9.5%	1.1%	6.3%
Average Monthly Return*	1.0%	0.2%	1.0%
Standard Deviation*	7.9%	3.1%	8.8%
Sharpe Ratio*	1.5	0.8	1.3
Beta*	0.8	-	1.0

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

Calendar Year Performance

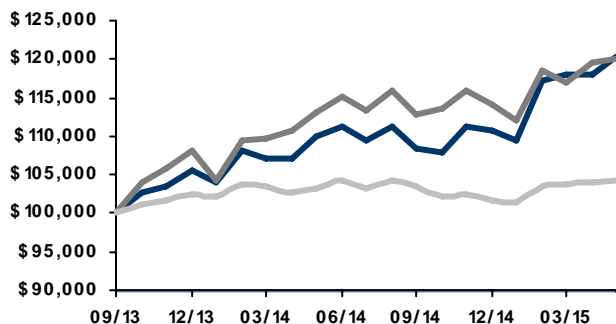
	2015 YTD	2014	2013	2012	2011
PAF (US\$)	8.8%	4.8%	5.6%	-	-
HFRXGL	2.6%	-0.6%	2.3%	-	-
MSCIW\$	5.4%	5.5%	8.1%	-	-

The Fund commenced trading on 9/30/2013. MSCIW\$ is the MSCI World US\$ index. HFRXGL is the HFRX Global Hedge Fund index. Source of HFR data: Hedge Fund Research, Inc. (HFR).

Investment Performance

■ PAF ■ MSCIW\$ ■ HFRXGL

Growth of \$100,000 invested from inception through 5/31/2015



Underlying Managers

(10 Total Managers)

Mick McGuire *Event Driven (13.15%)*

Marcato Capital Management Ltd.

Pursues a deeply research intensive process to identify undervalued companies; employs activism to highlight underlying value to the market.

William Ackman *Event Driven (12.44%)*

Pershing Square Holdings Ltd.

Invests in underperforming/undermanaged high quality companies, working closely with management to improve profitability.

Nelson Peltz *Event Driven (10.95%)*

Triam Fund Partners Ltd.

Invests in underperforming or undermanaged high quality companies working closely with management to improve profitability.

Barry Rosenstein *Event Driven (10.66%)*

JANA Nirvana Offshore Funds Ltd.

Invests in companies undergoing or expected to undergo change. Seeks to resolve activist situations constructively behind the scenes but, if need be, will become more public in desired changes.

Maarten Wildschut *Event Driven (9.22%)*

RWC European Focus Fund

Invests in fundamentally sound companies that are not valued to their full potential due to factors that can be remedied by the company; operates as an active owner in its investments seeking to add value.

Christopher Hohn *Event Driven (9.06%)*

The Children's Investment Fund LP

Uses a value and catalyst driven approach to invest globally in mid and large-cap stocks.

Keith Meister *Event Driven (7.99%)*

Corvex Offshore Ltd.

Employs a value based strategy investing in situations with identifiable catalysts; will take board seats to effectuate change.

John C Walker *Event Driven (7.82%)*

Stonerise Capital Partners (Offshore) Ltd.

Takes a private equity approach to investing in public markets; seeks to constructively add value, mostly behind the scenes.

J. Daniel Plants [^] *Event Driven (6.89%)*

P Voce Ltd.

Utilizes an activist strategy with smaller cap North American companies to unlock value with a focus on corporate governance.

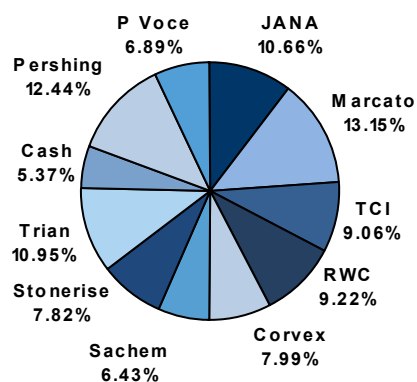
Scott Ferguson *Event Driven (6.43%)*

Sachem Head Offshore Ltd.

Employs deep fundamental research to establish long-biased, value-oriented positions in small/mid-cap companies; will engage actively with companies where appropriate.

[^] Includes managed account investments (PMAP)

Asset Allocation by Strategy

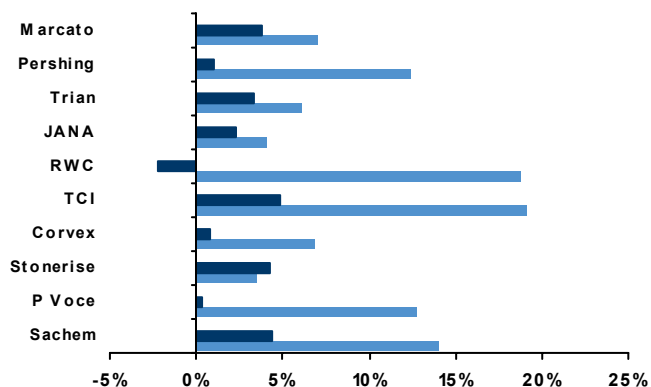


General Information

Inception Date 9/30/2013
Fund Size \$ 100 Million
Incorporation British Virgin Islands
Investment Mgr. Permal Investment Management Services Ltd.
Subscription Monthly (by last business day)
Redemption Quarterly with 95-day notice period, with a 25% investor-level gate
Valuations Monthly
Min. Investment A - \$250,000
Add. Investment US\$ 25,000
Comparative Index HFRX Global Hedge Fund Index (HFRXGL)
 MSCI World US\$ (MSCIW\$)
NAV Listing NAV's are available at www.permal.com
 * Not available through all distributors

Performance by Strategy

■ MTD ■ YTD



Fund IDs

FUND CLASS	ISIN	CUSIP	BLOOMBERG
Class A (US\$)	VGG7016K1057	G7016K105	PERMACT VI

Current NAVs

CURRENCY	CLASS A
US\$	\$1,203.35

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