

PERMAL MACRO HOLDINGS LTD.

Discretionary, systematic (CTA's) and thematic.

Investment Highlights

- Access to some of the most recognized traders.
- Strives to achieve dependable returns.
- Not correlated with major equity markets.

Statistics

	US\$			EUR
	PMH	HFRXM	MSCIWL	PMH
Return for June 2015	-1.5%	-2.7%	-2.9%	-1.5%
Annualized Return:				
Since Inception**	6.9%	N/A	7.0%	3.2%
10 Years	3.6%	0.8%	6.9%	2.9%
5 Years	1.1%	-0.7%	14.4%	1.0%
3 Years	1.2%	0.9%	17.7%	1.1%
1 Year	2.4%	4.6%	9.0%	2.4%
Average Monthly Return*	0.1%	-0.1%	1.2%	0.1%
Standard Deviation*	4.1%	3.8%	11.0%	4.1%
Sharpe Ratio*	0.3	-0.2	1.3	0.2
Beta*	0.2	-	1.0	0.2

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

** Comparative index is since inception of US\$ fund - 12/31/1995

Calendar Year Performance

	2015 YTD	2014	2013	2012	2011
PMH (US\$)	-1.0%	-1.1%	2.9%	1.1%	-3.3%
HFRXM	-1.4%	5.2%	-1.8%	-1.0%	-4.9%
MSCIWL	4.5%	10.4%	29.6%	16.4%	-5.0%
TBILL	0.0%	0.0%	0.0%	0.1%	0.0%
PMH (EUR)	-1.0%	-1.1%	2.7%	0.6%	-3.0%
PMH (JPY)	-1.2%	-1.2%	3.1%	0.7%	-3.7%
PMH (SGD)	-0.5%	-1.1%	2.9%	0.9%	-3.5%
PMH (GBP)	-0.7%	-0.8%	3.3%	1.1%	-3.2%
PMH (CHF)	-1.7%	-1.4%	2.6%	0.3%	-4.3%

The US\$ Fund commenced trading 12/31/1995, EUR 05/31/2004, JPY 03/31/2006, GBP 09/30/2007, SGD (D) 03/31/2008, and CHF 02/28/2011. MSCIWL is the MSCI World (Local) index. HFRXM is the HFRX Macro/CTA index, which inception on 01/01/1998. TBILL is the 3-Month U.S. Treasury Bill. Source of HFR data: Hedge Fund Research, Inc. (HFR).

Largest 5 Managers

(28 Total Managers)

Paul Tudor Jones, II *Discretionary, Other Investments (12%)*

Employs a global macro strategy emphasizing a top-down investment view of the global markets.

Louis Bacon *Discretionary (11%)*

Discretionary trader in 5 primary buckets including macro, emerging markets, credit, relative value and equities.

Andrew Law *Discretionary, Other Investments (8%)*

Uses discretionary trading in currency, financial, commodities and securities markets.

Adam Levinson [^] *Discretionary, Thematic (7%)*

Utilizes fundamental research to invest in Asia-Centric themes; bias towards equities, with a particular focus on the Technology, Consumer, and Industrial/Materials sectors.

Eric Peters [^] *Thematic (7%)*

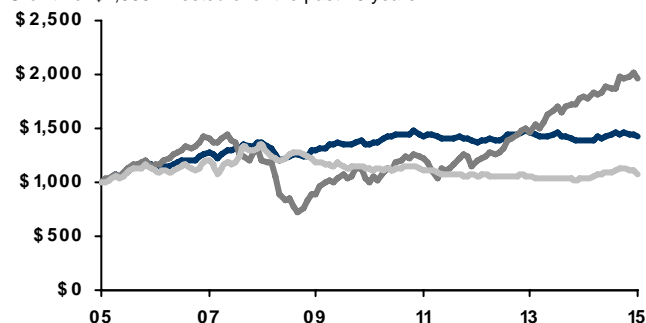
Seeks to identify emerging thematic investment opportunities based on their macro views.

[^] Includes managed account investments (PMAP)

Investment Performance

■ PMH ■ MSCIWL ■ HFRXM

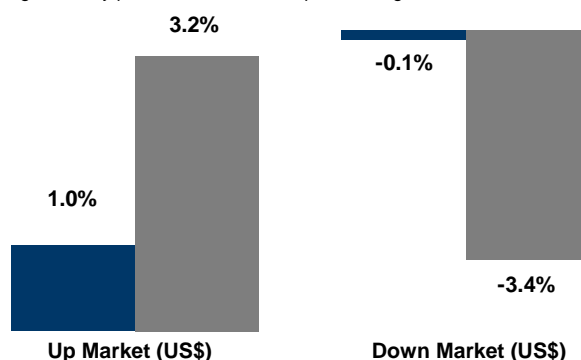
Growth of \$1,000 invested over the past 10 years



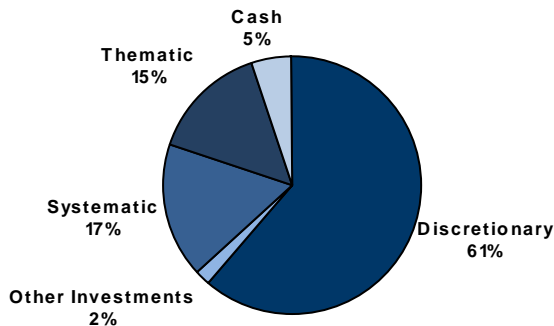
Up and Down Markets

■ PMH ■ MSCIWL

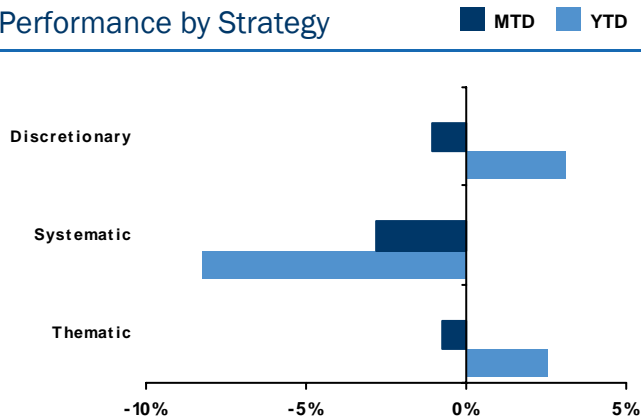
Average monthly performance from inception through 6/30/2015



Asset Allocation by Strategy



Performance by Strategy



Current NAVs

CURRENCY	CLASS A	CLASS B/C	CLASS D
US\$	\$4,158.88	\$3,527.85	\$778.47
EUR	€1,414.60	€1,266.79	€686.52
JPY	¥10,750.78	-	-
SGD	\$103.52	-	\$68.07
GBP	£1,148.11	-	-
CHF	954.93	-	-

General Information

Inception Date	12/31/1995 US\$ ^	09/30/2007 GBP
	05/31/2004 EUR	03/31/2008 SGD (D)
	03/31/2006 JPY	02/28/2011 CHF
	06/30/2007 Class E/S	12/31/2011 CNH

Fund Size	\$ 1.7 Billion
Incorporation	British Virgin Islands
Listing	Irish Stock Exchange, Dublin (Class A Shares)
Subscription	Monthly (by last business day)
Redemption	Monthly (Notification by 11th calendar day)
Valuations	Monthly
Min. Investment	A - US\$/EUR/GBP 100,000 A - JPY 10,000,000 A/D - SGD 150,000 A - CHF equivalent of US\$100,000 A - CNH (US\$100,000 or CNH equivalent) B/C - US\$/EUR 50,000 E/S - US\$ 25,000 D - US\$/EUR 100,000

Addl. Investment	US\$/EUR/GBP 10,000 JPY 1,000,000 CHF equivalent of US\$10,000 CNH (US\$10,000 or CNH equivalent) SGD 15,000
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Dividends YTD † US\$ D 25.00 EUR D 25.00 SGD D 2.50

Comparative Index HFRX Macro/CTA Index (HFRXM)
MSCI World (Local) (MSCIWL)

NAV Listing NAV's are available at www.permal.com

* Not available through all distributors

^ Inception date of mgr. selection by Permal; Fund commencement 02/29/1992.

† Note on Dividends (D/E shares only): The Fund is ex-dividend on 3/31, 6/30, 9/30 and 12/31; the NAV is reduced accordingly on those dates. The Fund will seek to distribute a quarterly dividend of US\$/EUR Class D 12.50, SGD Class D S\$1.25 and US\$ Class E \$1.25.

Fund IDs

FUND CLASS	ISIN	CUSIP	BLOOMBERG
Class A (US\$)	VGG7011E1126	G7011E112	PRMCOMI VI
Class A (EUR)	VGG7011E1381	G7011E138	PEFFFAE VI
Class A (JPY)	VGG7011E2298	G7011E229	PMFFFAI VI
Class A (SGD)	VGG7011E1795	G7011E179	PFFFSGD VI
Class A (GBP)	VGG7011E2454	G7011E245	PMFFFAI VI
Class A (CHF)	VGG7016P1045	G7016P104	PRMFFCA VI
Class A (CNH)	VGG7016P1201	G7016P120	PRMFFAC VI
Class B (US\$)	VGG7011E1043	G7011E104	PRMFFBI VI
Class B (EUR)	VGG7011E1464	G7011E146	PRMFFBE VI
Class C (US\$)	VGG7011E2033	G7011E203	PERFFFC VI
Class C (EUR)	VGG7011E1209	G7011E120	PMFFFCI VI
Class D (US\$)	VGG7011E1530	G7011E153	PRMFFFD VI
Class D (EUR)	VGG7011E1951	G7011E195	PRMFFDE VI
Class D (SGD)	VGG7011E1613	G7011E161	PFFFFASG VI
Class E (US\$)	VGG7011E2603	G7011E260	PRMFFFE VI
Class S (US\$)	VGG7011E2520	G7011E252	PRMFFFS VI

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