

**PERMAL ALTERNATIVE CORE FUND - REVISED CONTRACTUAL AND VOLUNTARY EXPENSE CAPS
EFFECTIVE FEBRUARY 1, 2016**

Contractual Expense Caps on Direct Expenses		
Class	Current	Effective 2/1/2016
A	1.75%	1.15%
C	2.50%	1.90%
FI	1.75%	1.15%
R	2.00%	1.40%
I	1.50%	0.90%
IS*	1.50%	0.90%

*** Class IS expense cap will float at the lesser of the expense cap or Class I total net expense**

Voluntary Expense Caps on Total Shareholder Expense

Class	Effective 2/1/2016
A	1.95%
C	2.70%
FI	1.95%
R	2.20%
I	1.70%
IS*	1.70%

*** Class IS expense cap will float at the lesser of the expense cap or Class I total net expense**

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