



PERMAL FX, FINANCIALS & FUTURES LTD.

Global futures, discretionary, systematic (CTA's), natural resources and commodities.

GENERAL INFORMATION:

Inception Date	12/31/1995 US\$ ^ 05/31/2004 EUR 03/31/2006 JPY 09/30/2007 GBP 03/31/2008 SGD
Fund Size	\$ 10.3 Billion
Incorporation	British Virgin Islands
Listing	Irish Stock Exchange, Dublin (Class A Shares)
Subscription	Semi-Monthly (15th & last business day)
Redemption	Monthly (notification by 11th calendar day). Settlement typically within 30 days of notification
Valuations	Semi-monthly
Initial Charge A	Up To 5.5%
Management Fee	2% per annum
Dividends †	YTD \$12.50
Comparative Index	S&P 500 with Dividends (SP500\$)
NAV Listing	International Herald Tribune

^ Inception date of manager selection by Permal; actual start date of the Fund was 02/29/1992

Current NAV	Class A	Class B/C	Class D
US\$	\$3,970.03	\$3,614.62	\$1,098.97
EUR	€1,382.27	€1,328.65	-
JPY	¥10,675.81	-	-
GBP	£1,090.07	-	-
SGD	-	-	\$101.82

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	PMFFFAY VI
Class A (GBP)	VGG7011E2454	G7011E245	PMFFFAB VI
Class B (US\$)	VGG7011E1043	G7011E104	PRMFFBI VI
Class B (EUR)	VGG7011E1464	G7011E146	PRMFFBE
Class C (US\$)	VGG7011E2033	G7011E203	PERFFFC VI
Class C (EUR)	VGG7011E1209	G7011E120	PMFFFC E
Class D (US\$)	VGG7011E1530	G7011E153	PRMFFFD VI
Class D (SGD)	VGG7011E1613	G7011E 161	PFFASG VI
Class E (US\$)	VGG7015P1962	G7015P196	PRMFFFE VI
Class S (US\$)	VGG7015P1889	G7015P188	PRMFFFS VI



Please refer to the S&P reports which explain their methodology in assigning ranks; they are available on the homepage of our website www.permal.com.

FUND OBJECTIVE

A multi-manager fund designed for non-U.S. investors whose primary objective is to achieve investment returns that have lower risk than traditional investments and to achieve above market returns.

MANAGER'S REVIEW

Note: Effective July 1, 2008, the name of Permal FX, Financials & Futures Ltd. will be changed to Permal Macro Holdings Ltd. This change will not impact the Fund's current strategy and focus, but rather is intended to more properly reflect its current composition and strategy.

May's return of +2.1% increases PFX's YTD gain to +4.3%. All of the underlying strategies were profitable. Gains were led by the Natural Resources Managers, up +8.8%, followed by Systematic Managers, up +2.4%.

During May, minutes from the April FOMC meeting largely confirmed market perception that the Fed is reluctant to cut rates further as uncertainty over inflation increased and the outlook for U.S. growth, though still weak, showed some improvement. The European Central Bank also reiterated its hawkish stance based on an improved outlook for economic growth across the Eurozone.

During May, soaring prices across the energy complex boosted the performance of the Natural Resources Managers. They also benefited as gold resumed its uptrend. Systematic Managers likewise benefited from the boom in crude oil prices as well as some short positions along multiple points on the European yield curve. Discretionary Managers profited from long commodity positions as well as long USD/EUR positions, but gains were largely offset by long positions in the short-end of the European and U.S. yield curves.

LARGEST 5 MANAGERS (55 Total Managers)

Louis Bacon *Discretionary (11%)*
Discretionary trader in 5 primary buckets including macro, emerging markets, credit, relative value and equities.

James Simons *Systematic (9%)*
Systematic application of long-term pattern recognition signals to a broadly diversified long/short US equity portfolio that is continuously rebalanced to remain 100% net long.

Bruce Kovner *Discretionary (5%)*
Uses discretionary trading in currency, financial, commodities and securities markets.

Menachem Sternberg *Systematic (5%)*
Employs trend following systematic programs to trade interest rates, currencies, stock indices and commodities.

Myron Scholes *Relative Value Arbitrage (4%)*
Pursues a market-neutral relative value strategy; trades globally primarily with fixed income strategies.

† Note on Dividends (D 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\$ Class D \$12.50 and SGD Class D S\$1.25.

STATISTICS

	US\$		EUR	
	PFX	SP500\$	PFX	SP500\$
Return for May 2008	2.1%	1.3%	2.2%	1.3%
Annualized Return:				
Since Inception	10.6%	8.6%	8.4%	7.7%
Adjusted return †	10.2%	-	7.2%	-
5 Years	8.8%	9.8%	-	-
Adjusted return †	7.8%	-	-	-
3 Years	11.8%	7.6%	10.0%	7.6%
Adjusted return †	10.1%	-	8.4%	-
1 Year	8.1%	-6.7%	7.4%	-6.7%
Adjusted return †	3.5%	-	2.8%	-
Average Monthly Return*	0.7%	0.8%	0.7%	0.7%
Standard Deviation*	6.0%	8.5%	6.1%	8.7%
Sharpe Ratio*	1.0	0.8	0.8	0.5
Beta*	0.3	1.0	0.3	1.0

†Based on 4.5% initial sales charge.

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

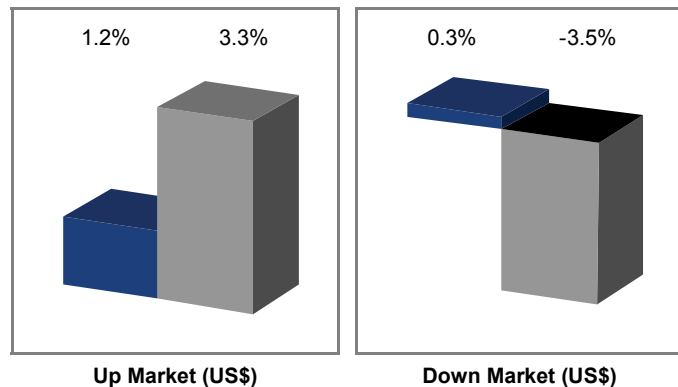
ANNUAL PERFORMANCE

	2008 YTD	2007	2006	2005	2004
PFX (US\$)	4.3%	8.9%	9.5%	10.7%	4.9%
SP500\$	-3.8%	5.5%	15.8%	4.9%	10.9%
TBILL	0.8%	4.4%	4.8%	3.2%	1.4%
PFX (EUR)	4.5%	7.2%	6.7%	9.8%	5.3%
SP500\$	-3.8%	5.5%	15.8%	4.9%	9.3%
PFX (JPY)	3.0%	4.1%	-0.4%	-	-
PFX (GBP)	5.1%	3.7%	-	-	-
PFX (SGD)	1.8%	-	-	-	-

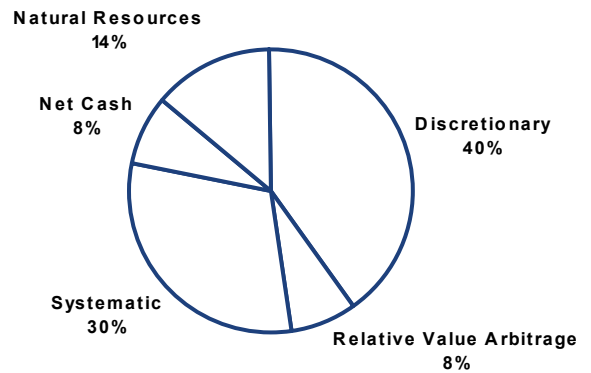
The US\$ Fund commenced trading 12/31/1995, EUR 05/31/2004, JPY 03/31/2006, GBP 09/30/2007 and SGD 03/31/2008. The index is the S&P 500 with Dividends. TBILL is the 3-Month U.S. Treasury Bill.

UP AND DOWN MARKETS

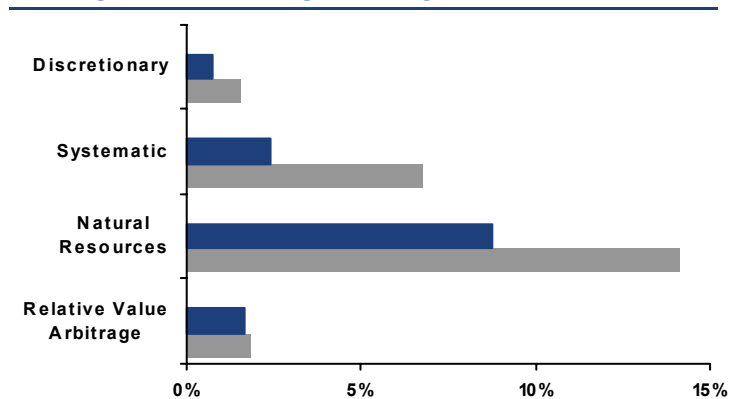
Average monthly performance from inception through 5/31/2008



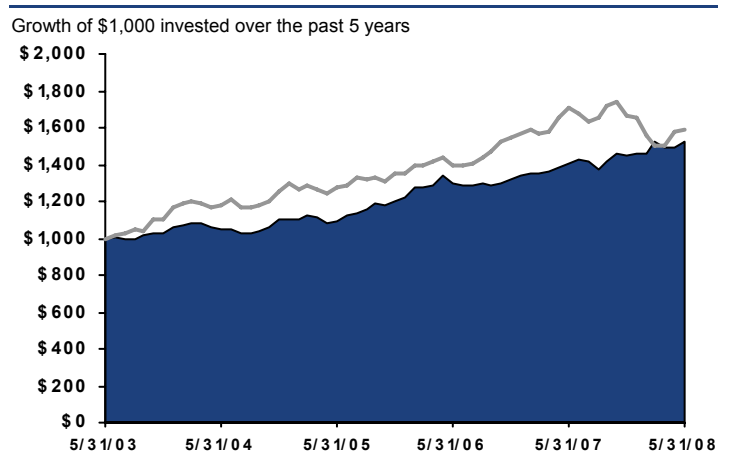
ASSET ALLOCATION BY STRATEGY



PERFORMANCE BY STRATEGY



INVESTMENT PERFORMANCE



The indexes listed have not been selected to represent benchmarks for the Funds, but rather allow for comparison of a Fund's performance to that of a widely recognized index. An investor cannot invest directly in an index. Index performance does not reflect fees and expenses of investing. Past performance is not a guide to future performance. Performance figures are for Class A shares, reflect the reinvestment of dividends, distributions and other earnings and are net of Fund level expenses but not sales charges which may be up to 5.5% or taxes which would reduce the return. Fees and expenses are payable at the Fund level in addition to those of third party portfolio managers or their funds. The Fund may have high fees and expenses that would reduce gross returns. The performance data for each fund strategy does not include fees charged at the Permal Fund level. Performance may be volatile and the Fund's NAV will fluctuate. Funds in existence for less than 1 year may have additional risks such as those related to the timing of initial investment and the level of asset diversification. Hedge Funds are speculative and involve a number of risks including those associated with the use of leverage, options, derivative instruments, distressed securities, futures, illiquid investments and short sales. In addition, alternative investment funds with an emphasis on specific industry sector and/or public and private companies present certain risks that may not exist in a more diversified portfolio. Multi-manager funds are dependent not only on the investment performance of individual managers but also on the ability of the investment manager to effectively allocate the fund's assets. Investors may not receive the full amount invested upon redemption or withdrawal. Exchange rate fluctuations may affect Fund returns. Fund 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 solicitation to subscribe for shares in any Fund, does not constitute investment advice, and is provided by way of information only. 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, including US citizens and residents, and its sale is restricted in certain other jurisdictions. There are restrictions on transferring Fund shares. Investment in the Fund may not be suitable for all investors and prospective investors should consult their professional advisers as to suitability, legal, tax and economic consequences of an investment in the Fund. Permal believes that the information contained herein is accurate as of the date of the materials. No entity of the Permal Group makes any warranties of accuracy of the information and they shall not be liable for any losses or damages relating to it. This material is distributed in Singapore by Permal (Singapore) Pte. Limited, which is regulated by the Monetary Authority of Singapore.