

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
EnTrustPermal Alternative Core Fund		80-0346753	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
Legg Mason Shareholder Services	(800) 822-5544	shareholderservices@leggmason.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and Zip code of contact	
620 Eighth Avenue, 49th Floor		New York, NY 10018	
8 Date of action		9 Classification and description	
See Statement 1		See Statement 1	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
See Statement 1		See Statement 1	

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ See Statement 1

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ See Statement 1

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ See Statement 1

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ See Statement 1

Multiple horizontal lines for listing applicable Internal Revenue Code sections and subsections.

18 Can any resulting loss be recognized? ▶ See Statement 1

Multiple horizontal lines for providing information regarding resulting loss recognition.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ See Statement 1

Multiple horizontal lines for providing other information necessary to implement the adjustment.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature ▶

Date ▶

1/12/2018

Print your name ▶

Edward Quigley

Title ▶

Assistant Treasurer

Paid Preparer Use Only

Print/Type preparer's name

Preparer's signature

Date

Check if self-employed

PTIN

Firm's name ▶

Firm's EIN ▶

Firm's address ▶

Phone no.

**Information Furnished Pursuant to Internal Revenue Code Section 6045B
Relating to Actions Affecting the Basis of Securities**

Issuer's Name: EnTrustPermal Alternative Core Fund
EIN: 80-0346753
Ticker and CUSIP: See Table Below
Classification: Various classes of stock issued by a Regulated Investment Company

The Fund has determined that a portion of the distributions listed below that were paid during the taxable period ended December 31, 2017, are classified as return of capital:

Class	CUSIP	NASDAQ Symbol	Record Date	Ex-Dividend and Payable Date	Ordinary Income Per Share	Return of Capital Per Share	Total Distribution Per Share
A	52470J316	LPTAX	06/12/2017	06/13/2017	0.019268	0.000456	0.019724
FI	52470J282	LPTFX	06/12/2017	06/13/2017	0.025867	0.000612	0.026479
I	52470J274	LPTIX	06/12/2017	06/13/2017	0.096442	0.002281	0.098723
IS	52470J266	LPTSX	06/12/2017	06/13/2017	0.105399	0.002492	0.107891

A return of capital is not considered taxable income to shareholders. Pursuant to IRC Section 301(c), the portion of a distribution which is a dividend (as defined under IRC Section 316) is includable in gross income while the portion of the distribution which is not a dividend shall be applied against and reduces the adjusted basis of the stock. Accordingly, shareholders who received these distributions should not include these amounts in taxable income, but instead pursuant to Internal Revenue Code Sections 301(c)(2) and 1016(a)(4), should treat them as a reduction of the cost basis of the applicable shares upon which these distributions were paid. In order to compute the required adjustment to cost basis, a shareholder should multiply the per share amount of each of the respective distributions by the number of shares held at each of the respective ex-dates.

If the shareholder has not sold or otherwise disposed of any shares during the period ended December 31, 2017 the information computed by the shareholder regarding the appropriate reduction in cost basis should be maintained in the shareholder's records until such time as the shareholder sells or otherwise disposes of such shares.

Statement 1 (Continued)

Issuer's Name: EnTrustPermal Alternative Core Fund

If the shareholder has sold or otherwise disposed of any shares during the period ended December 31, 2017, the shareholder should increase the recognized gain or decrease the recognized loss on the respective shares sold by the per share amount of the above-listed distribution multiplied by the respective shares held at each of the ex-dates listed which have been sold.

This information is being provided pursuant to Internal Revenue Code Section 6045(e), as amended. The tax information contained herein is provided for informational purposes only and should not be construed as legal or tax advice. Legg Mason does not provide legal or tax advice to taxpayers. This material and any tax-related statements are not intended or written to be used, and cannot be used or relied upon, by any such taxpayer for the purpose of avoiding tax penalties. Please consult an attorney or tax professional for assistance as to how this information will impact your specific tax situation.

For more information, please contact the Fund at 1-800-822-5544 or visit the Fund's web site at www.leggmason.com/individualinvestors/.