

# Permanent Portfolio®

QUARTERLY FACT SHEET | December 31, 2017



## OBJECTIVE & STRATEGY

**A Fund for All Seasons®** Permanent Portfolio is a mutual fund that seeks to preserve and increase the purchasing power value of its shares over the long term by investing in a diversified mix of non-correlated asset classes, chosen for their long term potential to preserve purchasing power, pursue high profit potential, achieve low volatility and provide international diversification.

## AVERAGE ANNUAL TOTAL RETURNS

As of December 31, 2017	YTD	1 Year	5 Years	10 Years	15 Years	Inception
Class A (Load)	5.57%	5.57%	-	-	-	4.82%
Class A (No Load)	11.14%	11.14%	-	-	-	8.26%
Class C (Load)	9.32%	9.32%	-	-	-	7.45%
Class C (No Load)	10.32%	10.32%	-	-	-	7.45%
Class I	11.43%	11.43%	2.22%	4.73%	7.48%	6.14%
Citigroup 3-Month U.S. Treasury Bill Index	.84%	.84%	.24%	.34%	1.21%	3.83%
Standard & Poor's 500 Composite Stock Index	21.83%	21.83%	15.79%	8.50%	9.92%	11.54%

## EXPENSE RATIOS

	Class A	Class C	Class I
Gross Expense Ratio	1.07%	1.82%	.82%

For the year ended January 31, 2017, as stated in the Fund's statutory Prospectus, dated May 31, 2017.

*Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Investment performance, current to the most recent month-end, may be lower or higher than the performance quoted. It can be obtained by calling (800) 531-5142. Performance data shown with load reflects the Class A shares maximum sales charge of 5.00% and the Class C shares maximum deferred sales charge of 1.00%. Performance data shown as no load does not reflect the current maximum sales charges. Had the sales charge been included, the fund's returns would be lower. All results are historical and assume the reinvestment of dividends and capital gains.*

*Permanent Portfolio's investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory Prospectus and Summary Prospectus contain this and other important information. They may be obtained by calling (800) 531-5142 or by visiting [permanentportfoliofunds.com](http://permanentportfoliofunds.com). Read carefully before investing.*

**Permanent Portfolio invests in foreign securities, which will involve greater volatility, political, economic and currency risks, and differences in accounting methods. The fund will be affected by changes in the prices of gold, silver, Swiss franc assets and U.S. and foreign aggressive growth, real estate and natural resource stocks. The fund is non-diversified and thus may be able to invest more of its assets in fewer issuers and types of investments than a diversified fund. Investing a higher percentage of its assets in any one or a few issuers could increase the fund's risk of loss and its share price volatility. The fund may invest in smaller companies, which involve additional risks such as limited liquidity and greater volatility than larger companies. Diversification does not assure a profit nor does it protect against loss in a declining market.**

Citigroup 3-Month U.S. Treasury Bill Index tracks the performance of U.S. Treasury bills with a remaining maturity of three months. Standard & Poor's 500 Composite Stock Index is a market-capitalization weighted index of common stocks and represents an unmanaged portfolio. Returns shown for these indices reflect reinvested interest, dividends and other distributions as applicable, but do not reflect a deduction for fees, expenses or taxes. Indices are unmanaged and are not subject to fees and expenses. You cannot invest directly in an index.

**Not FDIC Insured. No Bank Guarantee. May Lose Value.**

## SHARE CLASSES

	Ticker	Inception
Class A	PRPDX	05/31/16
Class C	PRPHX	05/31/16
Class I	PRPFX	12/01/82

## CHARACTERISTICS

Net Assets (millions)	\$2,524.42
Return Since Inception (Class I)	6.14%
Turnover <sup>1</sup>	19.08%
Minimum Initial Purchase	\$1,000
Alpha <sup>2</sup>	2.77
Beta <sup>2</sup>	.30
Correlation <sup>2</sup>	-.55
Standard Deviation <sup>2</sup>	8.05

<sup>1</sup>Portfolio Turnover is for the year ended January 31, 2017, as stated in the Fund's statutory Prospectus, dated May 31, 2017.

<sup>2</sup>Class I. Alpha is the mean of the excess return of the manager over beta times benchmark. Alpha is a measure of risk (beta)-adjusted return. Beta is a measure of systematic risk or the sensitivity of a manager to movements in the benchmark. A beta of 1 implies you can expect the movement of a manager's return series to match that of the benchmark used to measure beta. Correlation is a statistical measure of how two securities move in relation to each other. Standard Deviation measures the average deviations of a return series from its mean and is often used as a measure of risk. A large deviation implies there have been large swings in the return series of the manager. Benchmark is Standard & Poor's 500 Composite Stock Index from January 1, 1983 through December 31, 2017.

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## TOP 10 HOLDINGS

Gold Coins	11.05%
Gold Bullion	10.75%
Silver Bullion	5.23%
U.S. Treasury Bonds 5.250%, 11-15-28	4.07%
U.S. Treasury Bonds 6.000%, 02-15-26	4.06%
2.000% Swiss Confederation Bonds, 04-28-21	3.99%
2.250% Swiss Confederation Bonds, 07-06-20	3.94%
U.S. Treasury Bonds 6.250%, 08-15-23	3.60%
Facebook, Inc. Class A	3.50%
Freeport-McMoRan, Inc.	3.00%

## TOP 15 EQUITY HOLDINGS BY SECTOR

Natural Resources		Real Estate		Growth Stocks	
Freeport-McMoRan, Inc.	3.00%	Texas Pacific Land Trust	1.77%	Facebook, Inc. Class A	3.50%
BHP Billiton, Ltd.	1.28%	Digital Realty Trust, Inc.	1.13%	Lockheed Martin Corporation	1.27%
Chevron Corporation	.99%	Essex Property Trust, Inc.	.96%	FedEx Corporation	.99%
Canadian Natural Resources, Ltd.	.71%	Prologis, Inc.	.89%	IPG Photonics Corporation	.85%
Exxon Mobil Corporation	.66%	AvalonBay Communities, Inc.	.71%	Parker-Hannifin Corporation	.79%

## FIXED INCOME & CURRENCY HOLDINGS

Dollar Assets	25.84%	Duration <sup>3</sup>
U.S. Treasury Securities	11.73%	6.71
Corporate Bonds	13.34%	1.42
Cash & Other	.77%	-
Swiss Franc Assets	7.93%	2.92

## FOR MORE INFORMATION

**Permanent Portfolio Family of Funds**  
**Pacific Heights Asset Management, LLC**  
 600 Montgomery Street, Suite 4100  
 San Francisco, California 94111  
 Telephone: (415) 398-8000

**Portfolio Manager:** Michael J. Cuggino  
**Institutional Sales:** (866) 792-6547  
**Shareholder Services:** (800) 531-5142

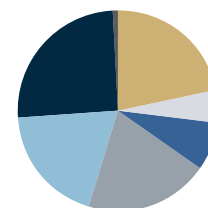
**Website:** [permanentportfoliofunds.com](http://permanentportfoliofunds.com)

## INVESTMENT CATEGORIES

Target Allocation	
Gold	20%
Silver	5%
Swiss Franc Assets	10%
Real Estate & Natural Resource Stocks	15%
Aggressive Growth Stocks	15%
Dollar Assets	35%
<b>TOTAL</b>	<b>100%</b>

## Current Allocation

(as of December 31, 2017)



Gold	21.80%
Silver	5.23%
Swiss Franc Assets	7.93%
Real Estate & Natural Resource Stocks	20.01%
Aggressive Growth Stocks	19.19%
Dollar Assets	25.07%
Other Assets	.77%
<b>TOTAL</b>	<b>100%</b>

Pacific Heights Asset Management, LLC ("Pacific Heights") is the investment adviser to Permanent Portfolio Family of Funds, a Delaware statutory trust ("Fund"). The Fund is distributed by Quasar Distributors, LLC ("Quasar"), a member of FINRA. Quasar is not affiliated with Pacific Heights. Pacific Heights became Permanent Portfolio's investment adviser on May 1, 2003. Prior to that, an investment adviser unrelated to Pacific Heights managed the fund.

**Mutual fund investing involves risk; loss of principal is possible.**

Holdings are a percentage of net assets, subject to change and should not be considered a recommendation to buy or sell any security. <sup>3</sup> Duration is a commonly used measure of the potential volatility of the price of a debt security or the aggregate market value of a portfolio of debt securities, prior to maturity. Debt securities of longer duration tend to be more sensitive to interest rate changes, usually making them more volatile than shorter duration debt securities of comparable quality. When interest rates rise, prices of debt securities generally fall. When interest rates fall, prices of debt securities generally rise. Investment Categories show the Target Percentages for Permanent Portfolio. The fund buys and sells investments as appropriate to keep actual holdings in line with the Target Percentages.