

# Versatile Bond Portfolio

QUARTERLY FACT SHEET | March 31, 2018

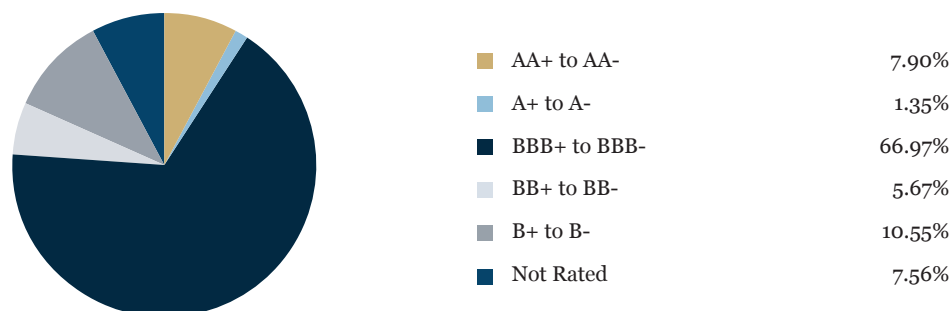
## OBJECTIVE & STRATEGY

**Versatile Bond Portfolio** is a mutual fund that follows a strategy suitable for investors seeking high current income. Under normal market conditions, the Portfolio invests at least 80% of its assets in bonds, which may include debt securities of all types and of any maturity and credit quality. This provides the Portfolio with flexibility to invest in a wide range of bonds, take advantage of opportunities in the bond market and thus may provide attractive returns to shareholders over the long term.

## TOP 10 HOLDINGS

U.S. Treasury Bills, 04-12-18	7.79%
7.450% Phoenix Companies, Inc., 01-15-32	7.73%
Gulfmark Offshore, Inc. <sup>5</sup>	7.45%
5.200% Carpenter Technology Corporation, 07-15-21	6.97%
7.750% SL Green Realty Corporation, 03-15-20	4.40%
4.300% Fifth Third Bancorp, 01-16-24	4.18%
3.875% Kennametal, Inc., 02-15-22	4.09%
3.700% Corporate Office Properties, L.P., 06-15-21	4.07%
5.250% Republic Services, Inc., 12-01-22	3.99%
4.450% Murphy Oil Corporation, 12-01-22	3.94%

## STANDARD & POOR'S CREDIT QUALITY<sup>4</sup>



## 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)

<sup>3</sup>SEC Standardized Yield is based on a thirty-day (or one month) period and is computed by dividing the net investment income (i.e. dividends and interest earned during the period less expenses accrued for the period, net of reimbursements) per share earned during the period by the net asset value per share on the last day of the period, using the average number of shares outstanding during the period and then annualizing the result. Subsidized Yield reflects voluntary fee waiver.

<sup>4</sup>Standard & Poor's Credit Quality shows dispersion of credit ratings assigned to Versatile Bond Portfolio's holdings by Standard & Poor's, a division of The McGraw Hill Companies, Inc.

<sup>5</sup>Common stock received in corporate reorganization.

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## CHARACTERISTICS

Net Assets (millions)	\$7.377
Turnover <sup>1</sup>	26.35%
Min. Initial Purchase	\$1,000
Average Maturity	4.31 Years
Average Duration <sup>2</sup>	3.43
Effective Duration <sup>2</sup>	3.43
SEC Standardized Yield: <sup>3</sup>	
Class A	
Unsubsidized	1.77%
Subsidized	2.16%
Class C	
Unsubsidized	1.03%
Subsidized	1.42%
Class I	
Unsubsidized	2.03%
Subsidized	2.41%

## REGIONAL BREAKDOWN

Americas	100%
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<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>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.

Holdings are subject to change and should not be considered a recommendation to buy or sell any security.

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 Versatile Bond Portfolio's investment adviser on May 1, 2003. Prior to that, an investment adviser unrelated to Pacific Heights managed the Portfolio.



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## AVERAGE ANNUAL TOTAL RETURNS

As of March 31, 2018	YTD	1 Year	5 Years	10 Years	15 Years	Inception
Class A (Load)	-4.08%	-3.74%	-	-	-	1.49%
Class A (No Load)	-.09%	.27%	-	-	-	3.77%
Class C (Load)	-1.28%	-1.43%	-	-	-	3.00%
Class C (No Load)	-.28%	-.46%	-	-	-	3.00%
Class I	-.03%	.52%	2.59%	2.53%	2.46%	3.40%
Bloomberg Barclays Capital Global Aggregate (Excluding Securitized) Bond Index	1.72%	7.70%	1.46%	2.47%	4.16%	5.49%
FTSE AAA/AA 1-3 Years Corporate Bond Index	-.21%	.46%	.85%	1.72%	2.40%	4.37%
FTSE A 1-3 Years Corporate Bond Index	-.41%	.62%	1.20%	2.48%	2.85%	4.67%

## EXPENSE RATIOS

	Class A	Class C	Class I
Gross Expense Ratio	1.47%	2.22%	1.22%
Net Expense Ratio	1.09%	1.84%	.84%

For the year ended January 31, 2017, as stated in the Fund's statutory Prospectus, dated May 31, 2017. The Net Expense Ratio reflects a contractual waiver of investment advisory fees in effect for the year then ended. The Portfolio's investment adviser has agreed to continue the waiver at least through June 1, 2018.

*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 4.00% 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 Portfolio's returns would be lower. All results are historical and assume the reinvestment of dividends and capital gains.*

*Versatile Bond 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.*

**Versatile Bond Portfolio's investments in debt securities typically decrease in value when interest rates rise. The risk is usually greater for longer-term debt securities. Investments in below investment grade bonds (also referred to as "high yield" or "junk" bonds) present a greater risk of loss to principal and interest than higher-rated securities. Investments in foreign securities involve greater volatility and political, economic and currency risks, and differences in accounting methods. These risks are greater in emerging markets. In addition, certain investments may be illiquid and may be difficult to purchase, sell, or value. A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Portfolio shares are held in a taxable account. Such costs, which are not reflected in Annual Portfolio Operating Expenses, may affect the Portfolio's performance.**

Prior to May 30, 2012, Versatile Bond Portfolio was managed with a different investment objective and strategy. Returns prior to May 30, 2012 represent results under the prior investment strategy. Had the Portfolio been managed in accordance with the current investment objective and strategy, the results portrayed may be different.

## SHARE CLASSES

	Ticker	Inception
Class A	PRVDX	05/31/16
Class C	PRVHX	05/31/16
Class I	PRVBX	09/27/91

Bloomberg Barclays Capital Global Aggregate (Excluding Securitized) Bond Index has characteristics relevant to the Portfolio's current investment strategies. FTSE AAA/AA 1-3 Years Corporate Bond Index and FTSE A 1-3 Years Corporate Bond Index have characteristics relevant to the Portfolio's investment strategies prior to May 30, 2012. Bloomberg Barclays Capital Global Aggregate (Excluding Securitized) Bond Index commenced on September 30, 2002. Returns presented, which include periods prior to September 30, 2002, are calculated using the return data of Bloomberg Barclays Capital Global Aggregate Bond Index through September 29, 2002 and the return data of Bloomberg Barclays Capital Global Aggregate (Excluding Securitized) Bond Index since September 30, 2002. Bloomberg Barclays Capital Global Aggregate Bond Index is a market-capitalization weighted, broad-based securities index measuring the global investment grade fixed-rate debt markets. Bloomberg Barclays Capital Global Aggregate Bond Index measures a wide range of global government-related, treasury, corporate, and securitized fixed-income investments. Bloomberg Barclays Capital Global Aggregate (Excluding Securitized) Bond Index is a sub-index of Bloomberg Barclays Capital Global Aggregate Bond Index and excludes securitized fixed-income investments. FTSE AAA/AA 1-3 Years Corporate Bond Index and FTSE A 1-3 Years Corporate Bond Index are components of FTSE Broad Investment-Grade (BIG) Bond Index, which is an unmanaged, capitalization-weighted index of investment-grade fixed-income securities and is generally considered representative of the U.S. Bond market. 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.

**Mutual fund investing involves risk; loss of principal is possible. Not FDIC Insured. No Bank Guarantee. May Lose Value.**