



Shareholder Account Application

Please do not use this form for IRA accounts

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In compliance with the USA PATRIOT Act, all financial institutions (including mutual funds) are required to obtain, verify and record the following information for all registered owners or others who may be authorized to act on an account: **full name, date of birth, Social Security number and permanent street address. Corporate, trust and other entity accounts require additional documentation.** This information will be used to verify your true identity. We will return your application if any of this information is missing, and we may request additional information from you for verification purposes. In the rare event that we are unable to verify your identity, the Fund reserves the right to redeem your account at the current day's net asset value.

For additional information, please contact us at (800) 341-8900 or visit www.permanentportfoliofunds.com.

Mail To: Permanent Portfolio Family of Funds
c/o U.S. Bancorp Fund Services, LLC
P.O. Box 701
Milwaukee, WI 53201-0701

Overnight Express Mail To: Permanent Portfolio Family of Funds
c/o U.S. Bancorp Fund Services, LLC
615 E. Michigan Street, FL3
Milwaukee, WI 53202-5207

1. Investor Information (select one)

Individual _____ M.I. _____ _____
FIRST NAME LAST NAME DATE OF BIRTH (MM/DD/YYYY)

SOCIAL SECURITY NUMBER

Joint Tenancy _____ M.I. _____ _____
FIRST NAME LAST NAME DATE OF BIRTH (MM/DD/YYYY)

SOCIAL SECURITY NUMBER

Registration will be Joint Tenancy with Rights of Survivorship (JTWROS) unless otherwise specified.

Gift To Minor _____ M.I. _____ _____
CUSTODIAN'S FIRST NAME (ONLY ONE) LAST NAME DATE OF BIRTH (MM/DD/YYYY)

CUSTODIAN'S SOCIAL SECURITY NUMBER

MINOR'S FIRST NAME (ONLY ONE) M.I. LAST NAME DATE OF BIRTH (MM/DD/YYYY)

MINOR'S SOCIAL SECURITY NUMBER MINOR'S STATE OF RESIDENCE

Tax Exempt Organization _____
NAME OF TRUST/CORPORATION/PARTNERSHIP AND STATE OF ORGANIZATION

C Corporation
 Partnership _____
NAME(S) OF TRUSTEE(S)

Limited Liability Company
 S Corporation _____ _____
SOCIAL SECURITY NUMBER/TAX I.D. NUMBER DATE OF AGREEMENT (MM/DD/YYYY)

Trust
 Other Entity You must supply documentation to substantiate existence of your organization (i.e., Articles of Incorporation/Formation/ Organization, Trust Agreements (including the powers and limitations section(s)), Partnership Agreement or other official documents). Remember to include a separate sheet detailing the full name, date of birth, Social Security number and permanent street address for all authorized individuals.

Check here if you are a government entity or affiliated with a government entity.

2. Permanent Street Address

Residential Address or Principal Place of Business - *P.O. Boxes are not allowed.*

STREET APT/SUITE

CITY STATE ZIP CODE

DAYTIME PHONE NUMBER EVENING PHONE NUMBER

E-MAIL ADDRESS

Duplicate Statement #1

Complete only if you wish someone other than the account owner(s) to receive duplicate statements.

COMPANY NAME

NAME

STREET APT/SUITE

CITY STATE ZIP CODE

Mailing Address* (if different from Permanent Address)

If completed, this address will be used as the Address of Record for all statements, checks and required mailings.

STREET APT/SUITE

CITY STATE ZIP CODE

** APO Box may be used as the mailing address.*

Duplicate Statement #2

Complete only if you wish someone other than the account owner(s) to receive duplicate statements.

COMPANY NAME

NAME

STREET APT/SUITE

CITY STATE ZIP CODE

3. Cost Basis Method

The Cost Basis Method you elect applies to all covered shares acquired from January 1, 2012 forward and to all identically registered existing and future accounts you may establish, unless otherwise noted. The Cost Basis Method you select will determine the order in which shares are redeemed and how your cost basis information is calculated and subsequently reported to you and to the Internal Revenue Service (IRS). **Please consult your tax advisor to determine which Cost Basis Method best suits your specific situation.** If you do not elect a Cost Basis Method, your account will default to **Average Cost**.

Primary Method (select only one)

- Average Cost** – averages the purchase price of acquired shares
- First In, First Out** – oldest shares are redeemed first
- Last In, First Out** – newest shares are redeemed first
- Low Cost** – least expensive shares are redeemed first
- High Cost** – most expensive shares are redeemed first
- Loss/Gain Utilization** – depletes shares with losses prior to shares with gains and short-term shares prior to long-term shares
- Specific Lot Identification** – you must specify the share lots to be sold at the time of a redemption (This method requires you elect a Secondary Method below, which will be used for systematic redemptions and in the event the lots you designate for a redemption are unavailable.)

Secondary Method – applies only if Specific Lot Identification was elected as the Primary Method (select only one)

- First In, First Out**
- Last In, First Out**
- Low Cost**
- High Cost**
- Loss/Gain Utilization**

If a Secondary Method is not elected, First In, First Out will be used.

4. Investment and Distribution Options

By check: Make check payable to Permanent Portfolio Family of Funds.
All checks must be in U.S. Dollars drawn on a domestic bank. The Fund will not accept payment in cash or money orders. The Fund does not accept post-dated checks or any conditional order or payment. To prevent check fraud, the Fund will not accept third party checks, Treasury checks, credit card checks, traveler's checks or starter checks for the purchase of shares.

By wire: Call (800) 341-8900.
A completed application is required in advance of a wire.

	Investment Amount \$1,000 Minimum \$100 Reduced Minimum with AIP	Capital Gains		Dividends	
		Reinvest	Cash*	Reinvest	Cash*
<input type="checkbox"/> Permanent Portfolio Class I (1500)	\$ _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Aggressive Growth Portfolio Class I (1501)	\$ _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Short-Term Treasury Portfolio Class I (1502)	\$ _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Versatile Bond Portfolio Class I (1503)	\$ _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If nothing is selected, capital gains and dividends will be reinvested.

***Cash distributions should be paid by (select one):** Check to Address of Record ACH to Bank of Record
Valid Voided Check Needed

5. Automatic Investment Plan (AIP)

Your signed Application must be received at least 15 calendar days prior to initial transaction.

If you choose this option, funds will be automatically transferred from your bank account. Please attach a voided check or savings deposit slip to Section 8 of this application. We are unable to debit mutual fund or pass-through ("for further credit") accounts.

Draw money for my AIP (check one): Monthly Quarterly Semi-Annually Annually Other _____

\$100 Minimum

If no option is selected, the frequency will default to monthly.

<input type="checkbox"/> Permanent Portfolio Class I (1500)	\$ _____	_____	_____
	AMOUNT PER DRAW	AIP START MONTH	AIP START DAY
<input type="checkbox"/> Aggressive Growth Portfolio Class I (1501)	\$ _____	_____	_____
	AMOUNT PER DRAW	AIP START MONTH	AIP START DAY
<input type="checkbox"/> Short-Term Treasury Portfolio Class I (1502)	\$ _____	_____	_____
	AMOUNT PER DRAW	AIP START MONTH	AIP START DAY
<input type="checkbox"/> Versatile Bond Portfolio Class I (1503)	\$ _____	_____	_____
	AMOUNT PER DRAW	AIP START MONTH	AIP START DAY

Please keep in mind:

- There is a fee if the automatic purchase cannot be made (assessed by redeeming shares from your account).
- Participation in the plan will be terminated upon redemption of all shares.

6. Telephone and Internet Options

You automatically have the ability to make telephone and/or internet purchases*, redemptions* or exchanges per the Fund's Prospectus, unless you specifically decline below. See the Prospectus for minimum and maximum amounts.

* You must provide bank instructions and a voided check in Section 8.

Please check the box below if you wish to decline the stated options. If you do not check the box, you are acknowledging acceptance of the options.

I decline telephone and internet, purchases, redemptions and exchanges transaction privileges.

If an account has more than one owner or authorized person, the Fund will accept telephone instructions from any one owner or authorized person. Should you wish to add the options at a later date, a signature guarantee may be required. Please refer to the Fund's Prospectus or call our Shareholder Services Office for more information.

7. Systematic Withdrawal Plan (SWP)

Your signed Application must be received at least 15 calendar days prior to initial transaction.

System Withdrawal Plan (SWP) \$100 minimum and \$5,000 account value minimum – permits the automatic withdrawal of funds.

- Payments will be mailed to the Address of Record in Section 2.
 Payments will be deposited directly into your bank account. Please attach a voided check or savings deposit slip to Section 8 of this application. We are unable to credit mutual fund or pass-through ("for further credit") accounts.

Make Payments: Monthly Quarterly Semi-Annually Annually **starting with the month given below:**

<input type="checkbox"/> Permanent Portfolio Class I (1500)	\$ _____	_____	_____
	AMOUNT PER WITHDRAWAL	SWP START MONTH	SWP START DAY
<input type="checkbox"/> Aggressive Growth Portfolio Class I (1501)	\$ _____	_____	_____
	AMOUNT PER WITHDRAWAL	SWP START MONTH	SWP START DAY
<input type="checkbox"/> Short-Term Treasury Portfolio Class I (1502)	\$ _____	_____	_____
	AMOUNT PER WITHDRAWAL	SWP START MONTH	SWP START DAY
<input type="checkbox"/> Versatile Bond Portfolio Class I (1503)	\$ _____	_____	_____
	AMOUNT PER WITHDRAWAL	SWP START MONTH	SWP START DAY

8. Bank Information

If you have selected an automatic investment plan, wire redemptions, EFT purchases, EFT redemptions, a systematic withdrawal plan, or cash distributions, a voided bank check or preprinted savings deposit slip (not a counter deposit slip) is required. We are unable to debit or credit mutual fund or pass-through accounts.

Please contact your financial institution to determine if it participates in the Automated Clearing House (ACH) system.

John Doe	53289
Jane Doe	
123 Main St.	
Anytown, USA 12345	
Pay to the order of _____	\$ _____
_____	DOLLARS
Memo _____	Signed _____
⑆ 1 2 3 4 5 6 7 8 ⑆	⑆ 1 2 3 4 5 6 7 8 5 6 7 8 ⑆

9. Election (Permanent Portfolio investors only)

Yes No

In the event that assets are distributed to me (us) in an in-kind redemption of shares in Permanent Portfolio, I (we) hereby instruct the Fund to deliver the assets to a qualified broker or dealer and to have them promptly sold by the broker or dealer, provided that the selling costs shall not exceed 2% of the proceeds of the sale. Instruct the broker or dealer to remit the net proceeds to me (us) immediately upon completion of the sale.

10. Check Redemption Option (Short-Term Treasury Portfolio investors only)

To establish check redemption privileges for your Short-Term Treasury Portfolio account, please sign below. Checks will be mailed within ten business days after your account is opened. **The fee for each check redemption is \$1.00.**

I/We guarantee the authenticity of each signature and understand the request is subject to the terms below.

Authorized Signatures

For joint accounts, all owners must sign.

X _____
X _____
X _____

I/We authorize U.S. Bank to honor these share drafts and to redeem sufficient shares in my account to cover payment of such checks. I understand that: (1) this privilege may be terminated at any time by the Fund or the bank and that neither shall incur any liability for loss or expense or cost to me for honoring checks, or for effecting redemptions to pay checks, or for returning checks which have not been accepted; (2) checks drawn on a joint account will require the signature of one registered owner; (3) by signing this card I/we certify that each of the statements set forth on the purchase application are true and accurate.

11. e-Delivery Options

I would like to:

- Receive Prospectuses, Annual Reports and Semi Annual Reports electronically
- Receive statements electronically
- Receive tax statements electronically

By selecting any of the above options, you agree to waive the physical delivery of the Prospectus, fund reports, account statements and/or tax forms. If you have opted to receive your statements or tax forms electronically, you will need to establish on-line access to your account, which you may do once your account has been established by visiting www.permanentportfoliofunds.com.

You must provide your e-mail address in Section 2 to enroll in e-Delivery.

12. Signature

✓ I have received and understand the Prospectus for Permanent Portfolio Family of Funds, a Delaware statutory trust ("Fund"). I understand the Fund's investment objectives and policies and agree to be bound by the terms of the Prospectus relating to investments in the Fund. I understand and agree that I have no rights, privileges, claims or remedies under any contract or agreement entered into by the Fund with the custodian, transfer agent, other service provider, agent or contractor, including without limitation, third party beneficiary rights. These contractual arrangements are not intended to, nor do they, create in any individual shareholder or group of shareholders any right, either directly or on behalf of the Fund, to either: (a) enforce such contracts against the service providers; or (b) seek any remedy under such contracts against the service providers. The Prospectus provides information concerning the Fund that I should consider in determining whether to purchase Fund shares. I understand and agree that neither the Prospectus, statement of additional information, nor this account application is intended, or should be read, to be or give rise to an agreement or contract between me and the Fund, or to give rise to any rights in any shareholder or other person other than any rights under federal or state law that may not be waived. I acknowledge and consent to the householding (i.e. consolidation of mailings) of regulatory documents such as Prospectuses, shareholder reports, proxies and other similar documents. I may contact the Fund to revoke my consent. I agree to notify the Fund of any errors or discrepancies within 45 days after the date of the statement confirming a transaction. The statement will be deemed to be correct, and the Fund and its transfer agent shall not be liable if I fail to notify the Fund within such time period. I certify that I am of legal age and have legal capacity to make this purchase.

✓ The Fund, its transfer agent and any officers, directors, employees, or agents of these entities (collectively "Permanent Portfolio Family of Funds") will not be responsible for banking system delays beyond their control. By completing Sections 4, 5, 6, 7 or 8, I authorize my bank to honor all entries to my bank account initiated through U.S. Bank, NA, on behalf of the applicable Fund. Permanent Portfolio Family of Funds will not be liable for acting upon instruction believed to be genuine and in accordance with the procedures described in the Prospectus or the rules of the Automated Clearing House. When AIP, Telephone Purchase and/or Online transactions are presented, sufficient collected funds must be in my account to pay them. I agree that my bank's treatment and rights to respect each entry shall be the same as if it were signed by me personally. I agree that if any such entries are dishonored with good or sufficient cause, my bank shall be under no liability whatsoever. I further agree that any such authorization, unless previously terminated by my bank in writing, is to remain in effect until the Fund's transfer agent receives and has had reasonable amount of time to act upon a written notice of revocation.

✓ Your mutual fund account may be transferred to your state of residence if no activity occurs within your account during the inactivity period specified in your State's abandoned property laws.

✓ **Under penalty of perjury, I certify that (1) the Social Security or taxpayer identification number shown on this form is my correct taxpayer identification number, and (2) I am not subject to backup withholding as a result of either being exempt from backup withholding, not being notified by the IRS of a failure to report all interest or dividends, or the IRS has notified me that I am no longer subject to backup withholding, and (3) I am a U.S. person (including a U.S. resident alien), and (4) I am exempt from FATCA reporting.** *Cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding due to a failure to report all interest and dividends.*

The IRS does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.

SIGNATURE OF OWNER*

DATE (MM/DD/YYYY)

SIGNATURE OF JOINT OWNER*

DATE (MM/DD/YYYY)

* If shares are to be registered in (1) joint names, both persons must sign, (2) a custodian for a minor, the custodian should sign, (3) a trust, the trustee(s) should sign, or (4) a corporation or other entity, an officer should sign and print name and title on the space provided for the Joint Owner.

13. Dealer Information

DEALER NAME

REPRESENTATIVE'S LAST NAME

FIRST NAME

M.I.

DEALER'S I.D.

BRANCH I.D.

REPRESENTATIVE'S I.D.

DEALER HEAD OFFICE INFORMATION:

REPRESENTATIVE BRANCH OFFICE INFORMATION:

ADDRESS

ADDRESS

CODE

CITY/STATE/ZIP

CITY/STATE/ZIP

TELEPHONE NUMBER

TELEPHONE NUMBER

! Before You Mail

- | | |
|--|--|
| <input type="checkbox"/> Complete all USA PATRIOT Act required information | <input type="checkbox"/> Enclose your personal check made payable to Permanent Portfolio Family of Funds |
| – Social Security or Tax I.D. Number in Section 1 | <input type="checkbox"/> Include a voided check, if applicable |
| – Birth Date in Section 1 | <input type="checkbox"/> Sign your application in Section 12 |
| – Full Name in Section 1 | <input type="checkbox"/> Enclose additional documentation, if applicable |
| – Permanent Street Address in Section 2 | |

Privacy Policy

The Fund recognizes that shareholders expect an exceptional level of privacy in their financial affairs and assures the confidentiality of personal information provided to it.

The information the Fund collects is limited to what it believes is necessary or useful to conduct the Fund's business; administer shareholder records, accounts and funds; to comply with laws and regulations; and to help the Fund design or improve products and services. The Fund collects non-public personal information about its shareholders from information it receives from shareholders on applications or other forms, as well as from information about shareholders' transactions with the Fund.

Some of this information may be disclosed to non-affiliated third parties who provide non-financial services to the Fund such as our transfer agent, to administer shareholder accounts and mail transaction confirmations and tax forms, and the mailing house the Fund utilizes for mailing shareholder reports. Disclosing this information enables the Fund to meet customers' financial needs and regulatory requirements. These third parties act on the Fund's behalf and are obligated to keep the information the Fund provides to them confidential and to use the information only for the purposes authorized. The Fund does not disclose any non-public personal information about current or former shareholders to anyone, except as permitted by law. The Fund does not share information with its affiliates in order for the affiliate to market to you.

To protect shareholders' non-public personal information, the Fund permits access to it only by authorized employees and maintains security practices and procedures to safeguard such information.

In the event that shareholders hold shares of the Fund through a financial intermediary, including but not limited to, a bank, broker-dealer, trust company, investment representative or other financial intermediary, the privacy policy of such a financial intermediary would govern how a shareholder's non-public personal information would be shared with non-affiliated third parties.