



VERSATILE BOND PORTFOLIO
ANNUAL RETURNS SINCE INCEPTION
Class I | PRVBX

AVERAGE ANNUAL TOTAL RETURNS (%)

As of December 31, 2018	1 Year	5 Years	10 Years	15 Years	Inception
Class I	2.02	2.87	2.68	2.56	3.38
Bloomberg Barclays Capital Global Aggregate (Excluding Securitized) Bond Index	-1.41	.98	2.37	3.24	5.22
FTSE BIG Credit AAA/AA 1-3 Year Corporate Bond Index	1.83	1.15	1.74	2.42	4.33
FTSE BIG Credit A 1-3 Year Corporate Bond Index	1.55	1.40	3.09	2.81	4.61

Expense Ratio: Gross 1.22%, Net .65%. Effective December 7, 2018, the Portfolio's investment adviser has contractually agreed to waive, through June 1, 2020, a portion of its Management Fee payable by the Portfolio so that the Management Fee paid by the Portfolio does not exceed an annual rate of .6250% of the Portfolio's average daily net assets. The Agreement may be terminated or amended only with the approval of the Trust's Board of Trustees.

Performance data quoted represents past performance. Past performance (before and after taxes) is not a guarantee of how the Portfolio will perform in the future. Investment returns and principal values 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. All results are historical and assume the reinvestment of dividends and capital gains.

ANNUAL RETURNS SINCE INCEPTION

Year	1 Year Annualized Return (%)	Change in Net Asset Value (\$)	Capital Gain Distributions (long-term) (\$)	Capital Gain Distributions (short-term) (\$)	Ordinary Income Dividends (\$)
2018	2.02	.17	0.00	0.00	.97936
2017	.71	-1.47	0.00	0.00	1.88511
2016	14.44	5.74	.04047	.13843	1.73635
2015	-6.20	-6.66	.45	-	2.57
2014	4.46	.05	.69	-	1.91
2013	3.44	.69	.51	-	2.25
2012	4.30	1.19	0.00	-	1.34

Versatile Bond Portfolio changed its investment objective and strategy as of May 30, 2012.

2011	.19	-.07	0.00	-	.18
2010	.50	-1.19	0.00	-	1.49
2009	4.07	1.51	0.00	-	.88
2008	1.63	-.83	0.00	-	1.79
2007	4.38	.85	0.00	-	1.72
2006	3.81	1.48	0.00	-	.70
2005	1.77	.26	.01	-	.74
2004	.15	-1.79	.75	-	1.13
2003	.96	-1.96	.54	-	2.01
2002	3.08	.15	0.00	-	1.74
2001	6.49	1.35	0.00	-	2.52
2000	5.96	.97	0.00	-	2.53
1999	3.21	-.40	0.00	-	2.31
1998	4.82	.40	0.00	-	2.44

Year	1 Year Annualized Return (%)	Change in Net Asset Value (\$)	Capital Gain Distributions (long-term) (\$)	Capital Gain Distributions (short-term) (\$)	Ordinary Income Dividends (\$)
1997	5.08	1.23	0.00	-	1.70
1996	4.77	.53	0.00	-	2.21
1995	7.48	2.10	0.00	-	2.01
1994	2.51	.05	0.02	-	1.33
1993	3.71	1.30	0.00	-	.70
1992	5.49	2.79	0.00	-	.01
27-Sep-91	.54	.28	0.00	-	0.00

Prior to 2016, ordinary income dividends included income dividends and short-term capital gain dividends.

The Fund'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 about the investment companies. They may be obtained by calling (800) 531-5142. Read carefully before investing.

Versatile Bond Portfolio's returns reflect voluntary fee waivers in effect. In the absence of such fee waivers, total returns would be reduced. Returns shown for Bloomberg Barclays Capital Global Aggregate (Excluding Securitized) Bond Index, FTSE BIG Credit AAA/AA 1-3 Year Corporate Bond Index and FTSE BIG Credit A 1-3 Year Corporate Bond Index reflect reinvested interest as applicable, but do not reflect a deduction for fees, expenses or taxes. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. In particular, after-tax returns are not relevant to investors who hold their shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. Indices are unmanaged and are not subject to fees and expenses. You cannot invest directly in an index.

Bloomberg Barclays Capital Global Aggregate (Excluding Securitized) Bond Index has characteristics relevant to the Portfolio's current investment strategies. FTSE BIG Credit AAA/AA 1-3 Year Corporate Bond Index and FTSE BIG Credit A 1-3 Year 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. Indices are unmanaged and are not subject to fees and expenses. You cannot invest directly in an index.

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 BIG Credit AAA/AA 1-3 Year Corporate Bond Index and FTSE BIG Credit A 1-3 Year 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. 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.

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.

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

Permanent Portfolio®, The Permanent Portfolio Family of Funds®, A Fund for All Seasons® and The Permanent Portfolio Family of Funds logo are registered trademarks of Pacific Heights Asset Management, LLC. Copyright © 2019 Permanent Portfolio Family of Funds. All rights reserved.