



PERMANENT PORTFOLIO®

INVESTOR GUIDE | March 31, 2018

Share Classes

	Ticker	Inception
Class A	PRPDX	May 31, 2016
Class C	PRPHX	May 31, 2016
Class I	PRPFX	December 1, 1982

Objective & Strategy

Designed as a core portfolio holding, Permanent Portfolio® seeks to preserve and increase the purchasing power value of its shares over the long term, regardless of current or future market conditions, through strategic investments in a broad array of different asset classes.

Reasons to Consider

- 1 Seeks long-term performance regardless of economic environment.
- 2 Non-leveraged and multi-asset class investment strategy at all times.
- 3 Complements global allocation or macro investment strategies with significant fixed income or equity weightings.

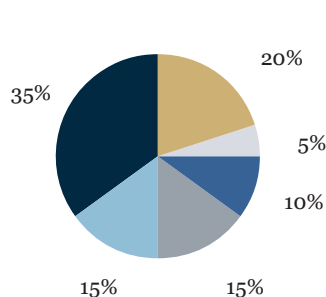
Quick Facts

Morningstar Category	Allocation - 30% to 50% Equity
Net Assets (millions)	\$2,466.26
Alpha	2.69
Beta	.30
Sharpe Ratio	.29
Standard Deviation	8.05

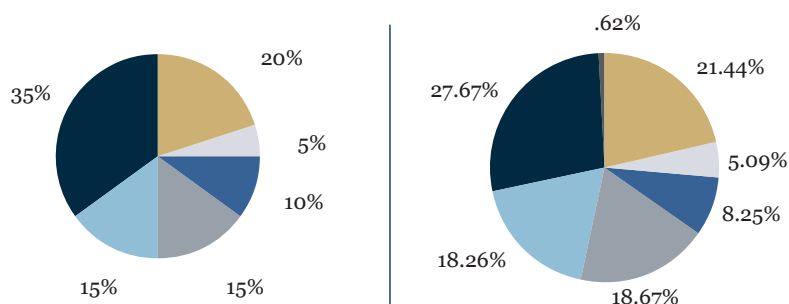
Benchmark is Standard & Poor's 500 Composite Stock Index from January 1, 1983 through March 31, 2018.

Investment Categories

Target Allocation¹



Current Allocation
(as of March 31, 2018)



■ Gold
 ■ Swiss Franc Assets
 ■ Aggressive Growth Stocks
 ■ Silver
 ■ Real Estate and Natural Resource Stocks
 ■ Dollar Assets
 ■ Other Assets

¹ 25% band around each investment category. Because investment prices are constantly changing, holdings are not expected to match exactly the Target Percentages. Ordinarily, whenever the holdings in an investment category deviate from the category's Target Percentage by more than 25% the fund will buy or sell investments to correct the discrepancy (unless it is corrected by changes in market prices) and will do so within 90 days.

Gold and Silver — bullion and bullion-type coins.

Swiss Franc Assets — demand deposits of Swiss francs at Swiss or non-Swiss banks and highly rated bonds, and other securities of the federal government of Switzerland of any maturity.

Real Estate and Natural Resource Stocks — stocks of U.S. and foreign companies whose assets consist primarily of real estate (such as timberland, ranching and farm land, raw land, land with improvements and structures and real estate investment trusts ("REITs")) and natural resources (such as companies involved directly or indirectly in exploring, mining, refining, processing, transporting, fabricating and dealing in oil, gas, coal and precious and non-precious minerals).

Aggressive Growth Stocks — stocks and stock warrants of U.S. and foreign companies that are expected to have a higher profit potential than the stock market as a whole and whose shares are valued primarily for potential growth in revenues, earnings, dividends or asset values rather than for current income.

Dollar Assets — cash, U.S. Treasury bills, notes and bonds, and other U.S. dollar-denominated assets such as the obligations of U.S. government agencies, banker's acceptances and other bank obligations, commercial paper, and corporate bonds and other fixed income obligations of U.S. and non-U.S. issuers.

Average Annual Total Returns

(as of March 31, 2018)	YTD	1 Year	5 Years	10 Years	15 Years	Inception
Class A (Load)	-6.40%	.01%	-	-	-	3.31%
Class A (No Load)	-1.48%	5.28%	-	-	-	6.24%
Class C (Load)	-2.65%	3.51%	-	-	-	5.45%
Class C (No Load)	-1.66%	4.51%	-	-	-	5.45%
Class I	-1.43%	5.53%	1.82%	4.18%	7.42%	6.05%
FTSE 3-Month U.S. Treasury Bill Index	.35%	1.07%	.31%	.31%	1.21%	3.81%
Standard & Poor's 500 Composite Stock Index	-.76%	13.99%	13.31%	9.49%	10.10%	11.43%

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. Inception Dates: Class A and Class C - May 31, 2016. Class I - December 1, 1982.

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.

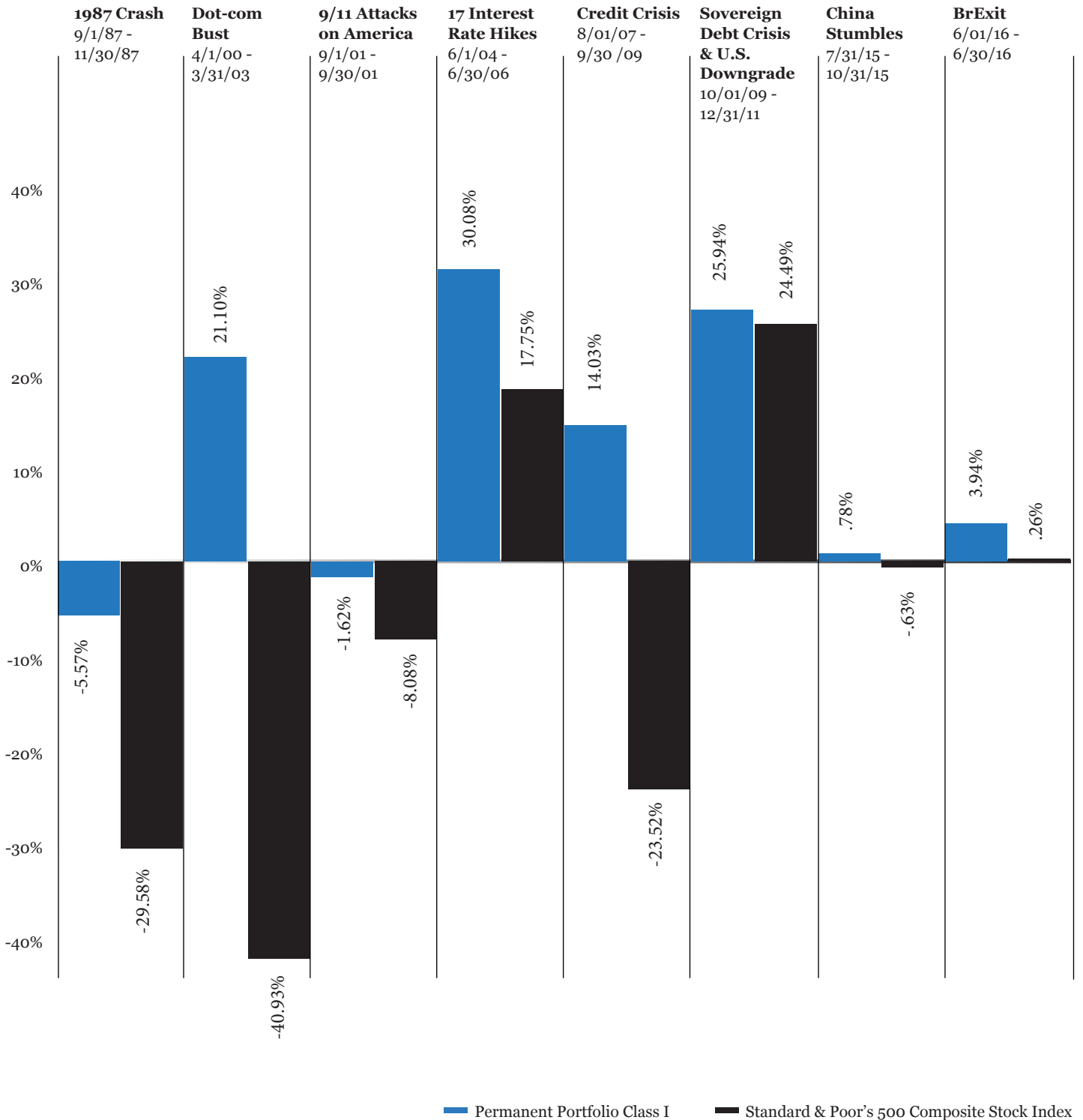
Permanent Portfolio invests in foreign securities, which will involve greater volatility, political, economic and currency risks, and differences in accounting methods. The fund will be affected by changes in the prices of gold, silver, Swiss franc assets and U.S. and foreign aggressive growth, real 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.

FTSE 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.

Bloomberg Commodity Index (BCOM) is calculated on an excess return basis and reflects commodity futures price movements. Dow Jones Equity REIT Index represents all publicly traded real estate investment trusts in the Dow Jones U.S. stock universe and covers approximately 100% of the total REIT market value. MSCI Emerging Markets Index is an index created by Morgan Stanley Capital International (MSCI) that is designed to measure equity market performance in global emerging markets.

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. Sharpe Ratio is a risk-adjusted measure of return, which uses standard deviation to represent risk. 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.

A Time-Tested Strategy in Multiple Economic Environments

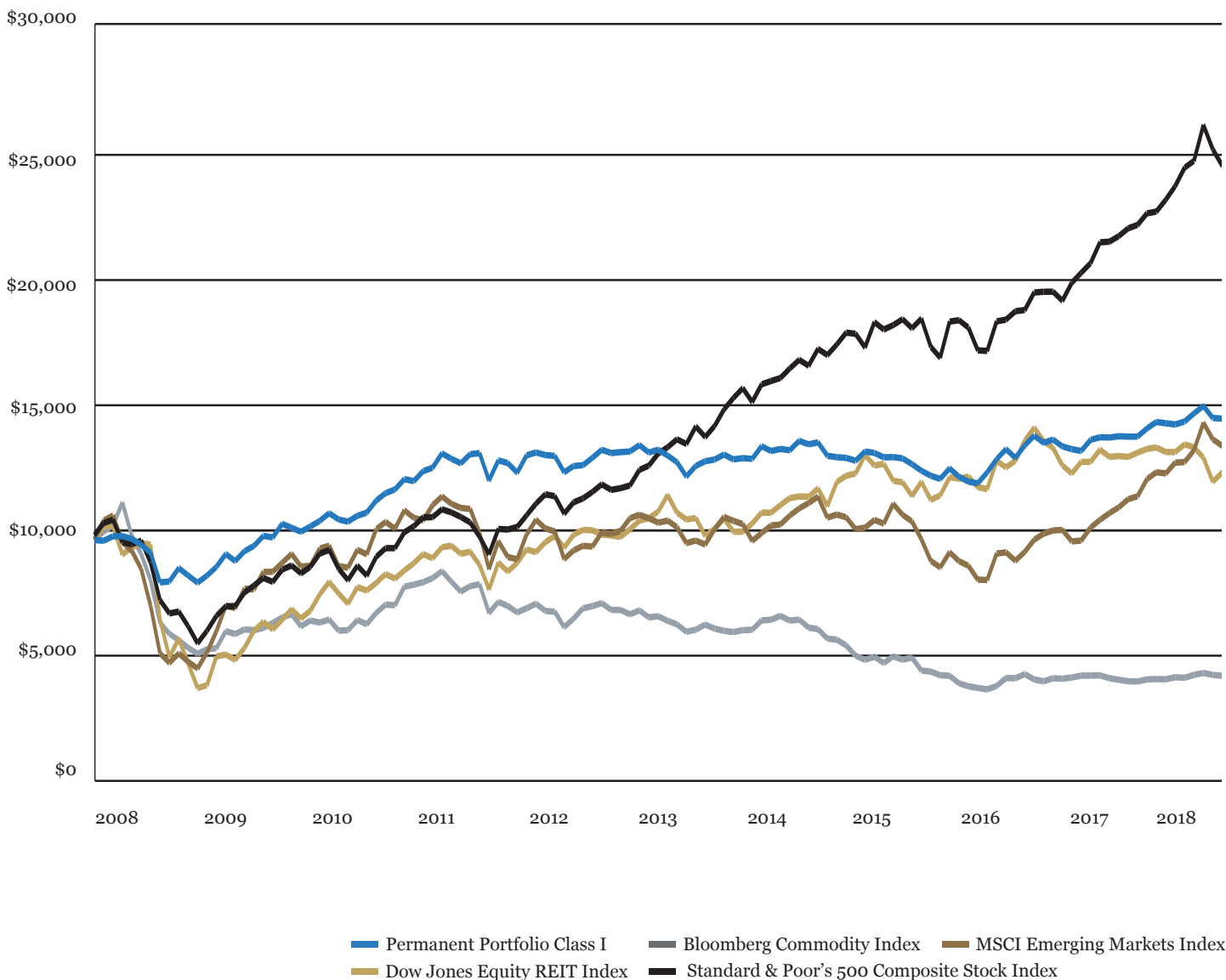


This chart illustrates cumulative returns for Permanent Portfolio Class I shares compared to Standard & Poor's 500 Composite Stock Index over the time periods noted. It does not reflect the deduction of taxes an investor would pay on fund distributions or on the redemption of fund shares. Returns for Permanent Portfolio Class I reflect reinvestment of all dividends and distributions and deduction of all fees and expenses. Cumulative return is the aggregate amount an investment has gained or lost over a stated time period and reflects all dividends and capital gain distributions. Data Source: Zephyr StyleADVISOR. **Past performance does not guarantee future results.**

A Fund for All Seasons®

Permanent Portfolio's comprehensive asset allocation strategy is designed to consider all investment climates (growth, inflation, recession, deflation, volatility and uncertainty) — seeking profit and downside protection in any economic environment — thereby eliminating the need for forecasts, predictions and market timing.

March 31, 2008 - March 31, 2018



This chart illustrates the hypothetical performance of \$10,000 invested in Permanent Portfolio Class I shares compared to performance of the other indices over the time period noted. It does not reflect the deduction of taxes an investor would pay on fund distributions or on the redemption of fund shares. Returns for Permanent Portfolio Class I reflect reinvestment of all dividends and distributions and deduction of all fees and expenses. Data Sources: Zephyr StyleADVISOR and Bloomberg. **Past performance does not guarantee future results.**

Portfolio Management



Michael J. Cuggino
President and Portfolio Manager

Mr. Cuggino has served as the President and Portfolio Manager of Permanent Portfolio Family of Funds since his investment advisory firm, Pacific Heights Asset Management, LLC, began managing the Fund's four Portfolios on May 1, 2003. Mr. Cuggino has served as a trustee of the Fund since 1998, as its Chairman of the Board and President since 2003 and as its Secretary since 2006. From 1993 through 2007, Mr. Cuggino served as the Fund's Treasurer. Mr. Cuggino serves as the manager and sole trustee of the sole member (also as the President and Chief Executive Officer) of Pacific Heights since its founding in 2002.

Mr. Cuggino previously served in various accounting, auditing and taxation capacities at Ernst & Young LLP and one of its predecessor firms, Arthur Young & Company, from 1985 through 1991.

Mr. Cuggino is a Certified Public Accountant (inactive) and received his undergraduate degrees in accountancy and management from Bentley University.



Derek D. Hyatt, CFA
Senior Investment Analyst

Mr. Hyatt has served as a Senior Investment Analyst at Pacific Heights Asset Management, LLC since 2010.

Prior to joining Pacific Heights, Mr. Hyatt served as a Senior Vice President, Fixed Income Sales at Jefferies & Company, Inc. from 2009 through 2010, as a Vice President, Middle Markets Fixed Income Sales at Merrill Lynch, Pierce, Fenner & Smith, Inc. from 1996 through 2009 and as an Associate, Institutional Sales at R.W. Pressprich & Company, Inc. from 1994 through 1996. Prior to that, Mr. Hyatt served as a Project Engineer at Orth-Rodgers & Associates, Inc., a civil engineering firm.

Mr. Hyatt received his undergraduate degree in industrial engineering from Lehigh University. He is a CFA Charterholder and a member of the CFA Society Boston.

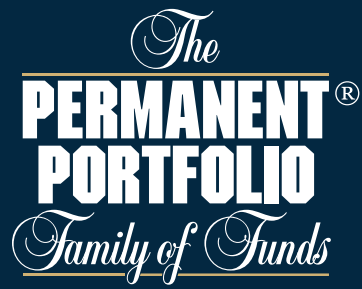
Permanent Portfolio's investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory Prospectus and Summary Prospectus contain this and other important information. They may be obtained by calling (800) 531-5142 or by visiting permanentportfoliofunds.com.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

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

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

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For more information, contact us at:

(866) 792-6547 | Registered Investment Professionals

(800) 531-5142 | Individual Investors

permanentportfoliofunds.com