



PERMANENT PORTFOLIO®
ANNUAL RETURNS SINCE INCEPTION

Class I | PRPFX

AVERAGE ANNUAL TOTAL RETURNS (%)

As of September 30, 2020	1 Year	5 Years	10 Years	15 Years	Inception
Class I	13.03	7.54	4.48	6.15	6.14
FTSE 3-Month U.S. Treasury Bill Index	1.02	1.16	.61	1.22	3.67
S&P 500	15.15	14.15	13.74	9.19	11.49

Gross Expense Ratio: .85%. For the year ended January 31, 2020 as stated in the Fund's Prospectus, dated June 1, 2020. Inception date for Class I shares was December 1, 1982.

Performance data quoted represents past performance. Past performance (before and after taxes) is not a guarantee of how Permanent 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 (\$)
2019	16.91	4.88	.72674	.03317	.39379
2018	-6.23	-5.30	2.47338	.00201	.31558
2017	11.43	3.41	.53973	.00386	.33584
2016	10.34	3.22	.04808	0.00	.31139
2015	-6.58	-5.03	2.03	-	.41
2014	-.82	-3.48	2.90	-	.27
2013	-2.02	-5.58	4.35	-	.25
2012	6.91	2.55	.36	-	.27
2011	2.13	.28	.30	-	.42
2010	19.31	7.14	.03	-	.29
2009	19.08	5.96	0.00	-	.28
2008	-8.36	-3.33	.02	-	.27
2007	12.43	3.68	.18	-	.16
2006	13.82	3.66	.25	-	.06
2005	7.62	1.80	.05	-	.20
2004	12.04	2.41	.39	-	.15
2003	20.44	3.90	.08	-	.22
2002	14.31	2.18	.26	-	.19
2001	3.76	.25	.17	-	.27
2000	5.83	.35	.52	-	.16
1999	1.10	-.87	.77	-	.29
1998	3.39	-.19	.64	-	.20
1997	5.58	.34	.36	-	.34
1996	1.60	-.20	.09	-	.42
1995	15.40	2.18	0.00	-	.38

Year	1 Year Annualized Return (%)	Change in Net Asset Value (\$)	Capital Gain Distributions (long-term) (\$)	Capital Gain Distributions (short-term) (\$)	Ordinary Income Dividends (\$)
1994	-2.93	-.72	0.00	-	.22
1993	15.45	2.11	0.00	-	.24
1992	2.46	.09	0.00	-	.29
1991	8.01	.26	0.00	-	.91
1990	-4.01	-1.10	0.00	-	.48
1989	6.20	.95	0.00	-	0.00
1988	1.10	.17	.02	-	0.00
1987	12.94	1.61	.12	-	0.00
1986	13.42	1.58	0.00	-	0.00
1985	11.98	1.26	0.00	-	0.00
1984	-13.09	-1.54	0.00	-	0.00
1983	5.32	.62	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.

Permanent Portfolio's returns reflect voluntary fee waivers in effect. In the absence of such fee waivers, total returns would be reduced. FTSE 3-Month U.S. Treasury Bill Index tracks the performance of U.S. Treasury bills with a remaining maturity of three months. S&P 500 is a market-capitalization weighted index of common stocks and represents an unmanaged portfolio of common stocks. Returns shown for these indices reflect reinvested interest and dividends 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.

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