

# Short-Term Treasury Portfolio

QUARTERLY FACT SHEET | December 31, 2018

## OBJECTIVE & STRATEGY

**Short-Term Treasury Portfolio** is a mutual fund that seeks to earn high current income, consistent with safety and liquidity of principal. Under normal market conditions, the Portfolio invests at least 80% of its assets in direct debt obligations of the United States Treasury, including U.S. Treasury bills, notes and bonds, and other securities issued by the U.S. Treasury. The remainder of the Portfolio's assets may be invested in U.S. government agency securities, which include debt obligations issued and/or guaranteed as to principal and interest by the U.S. government or its agencies, sponsored enterprises or instrumentalities. The Portfolio expects to maintain a dollar-weighted average portfolio maturity and duration of zero to three years.

The Portfolio follows a dividend policy that permits (but does not assure that) its net asset value per share to rise by distributing its net investment income and net capital gains, if any, only once a year, thus enabling the Portfolio to retain a greater portion of its assets on which interest may continue to be earned.

## AVERAGE ANNUAL TOTAL RETURNS

As of December 31, 2018	YTD	1 Year	5 Years	10 Years	15 Years
Class I	1.16%	1.16%	-.05%	-.30%	.61%
FTSE 3-Month U.S. Treasury Bill Index	1.86%	1.86%	.60%	.35%	1.26%

## EXPENSE RATIOS

	Class I
Gross Expense Ratio	1.22%
Net Expense Ratio	.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 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. All results are historical and assume the reinvestment of dividends and capital gains.*

*Short-Term Treasury 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.*

**Short-Term Treasury Portfolio's investments in debt securities typically decrease in value when interest rates rise. The risk is usually greater for longer-term debt securities. The Federal Deposit Insurance Corporation, or any other government agency, does not guarantee an investment in the Short-Term Treasury Portfolio. Therefore, you may lose money by investing in the Portfolio.**

Short-Term Treasury 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. Returns shown for FTSE 3-Month U.S. Treasury Bill Index reflect reinvested interest as applicable, but do not reflect a deduction for fees, expenses or taxes. An index is unmanaged and is not subject to fees and expenses. You cannot invest directly in an index.

*<sup>3</sup>Standard & Poor's Credit Quality shows dispersion of credit ratings assigned to Short-Term Treasury Portfolio's holdings by Standard & Poor's, a division of The McGraw Hill Companies, Inc. Standard & Poor's AAA rating is the highest rating assigned by Standard & Poor's to a debt security and indicates, in Standard & Poor's judgment, an extremely strong capacity of a debt security to timely pay principal and interest. There are no unrated issues in the Portfolio.*

## CHARACTERISTICS

Maximum Sales Charge	No Load
Ticker	PRTBX
Net Assets (millions)	\$13.776
Inception	5/26/87
Return Since Inception	2.36%
Min. Initial Purchase	\$1,000
Average Maturity	143 Days
Average Duration <sup>1</sup>	.38
SEC Standardized Yield: <sup>2</sup>	
Unsubsidized	1.20%
Subsidized	1.77%
S&P's Credit Quality: <sup>3</sup>	
U.S. Treasury (AA+)	100%

While Short-Term Treasury Portfolio is no load, there are management fees and operating expenses that do apply. Such fees and expenses are described in the Fund's statutory and Summary Prospectus.

<sup>1</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.*

<sup>2</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.*

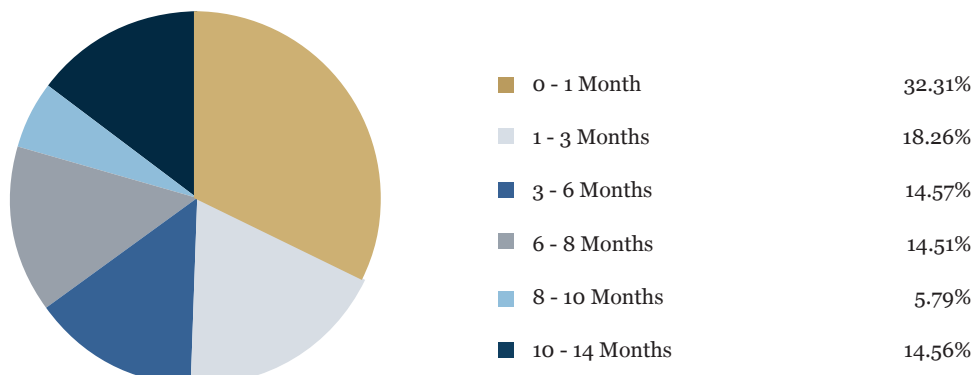
**Mutual fund investing involves risk; loss of principal is possible.**

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

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## MATURITY SCHEDULE



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 Short-Term Treasury 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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## REASONS TO CONSIDER

### 1 Minimal Volatility

Invests primarily in U.S. Treasury securities with a dollar-weighted average portfolio maturity and duration of zero to three years, and whose repayment is guaranteed by the full-faith-and-credit of the United States government.

### 2 Liquidity

Allows you access to your investment at any time, for any reason and in any amount. For complete liquidity, without any interest penalties for early withdrawal, you can use your Short-Term Treasury Portfolio account to replenish your bank checking account any time you wish or as needed.

## FOR MORE INFORMATION

**Permanent Portfolio Family of Funds**  
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Telephone: (415) 398-8000

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**Institutional Sales:** (866) 792-6547  
**Shareholder Services:** (800) 531-5142

**Website:** [permanentportfoliofunds.com](http://permanentportfoliofunds.com)