

**Permanent Portfolio**  
**Annual Returns Since Inception**

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, and can be obtained by calling the Shareholder Services Office at (800) 531-5142.

PRPFX	YTD Annual Total Return			Change in NAV	Capital Gain Distributions (long-term)	Ordinary Income Dividends
	Return Before Taxes	Return After Tax on Distributions	Return After Tax on Distributions and Sale of Fund Shares			
1-Dec-82	0.54%	0.54%	0.27%	\$0.06	\$0.00	\$0.00
1983	5.32%	5.32%	2.66%	\$0.62	\$0.00	\$0.00
1984	-13.09%	-13.10%	-10.48%	-\$1.54	\$0.00	\$0.00
1985	11.98%	11.98%	9.59%	\$1.26	\$0.00	\$0.00
1986	13.42%	13.42%	10.73%	\$1.58	\$0.00	\$0.00
1987	12.94%	12.59%	7.96%	\$1.61	\$0.12	\$0.00
1988	1.10%	1.06%	0.79%	\$0.17	\$0.02	\$0.00
1989	6.20%	6.20%	4.47%	\$0.95	\$0.00	\$0.00
1990	-4.01%	-4.86%	-2.89%	-\$1.10	\$0.00	\$0.48
1991	8.01%	6.05%	5.49%	\$0.26	\$0.00	\$0.91
1992	2.46%	1.86%	1.70%	\$0.09	\$0.00	\$0.29
1993	15.45%	14.81%	9.33%	\$2.11	\$0.00	\$0.24
1994	-2.93%	-3.45%	-1.78%	-\$0.72	\$0.00	\$0.22
1995	15.40%	14.49%	9.30%	\$2.18	\$0.00	\$0.38
1996	1.60%	0.58%	1.02%	-\$0.20	\$0.09	\$0.42
1997	5.58%	4.46%	3.75%	\$0.34	\$0.36	\$0.34
1998	3.39%	2.29%	2.71%	-\$0.19	\$0.64	\$0.20
1999	1.10%	-0.38%	1.45%	-\$0.87	\$0.77	\$0.29
2000	5.83%	4.87%	4.08%	\$0.35	\$0.52	\$0.16
2001	3.76%	2.99%	2.47%	\$0.25	\$0.17	\$0.27
2002	14.31%	13.61%	9.04%	\$2.18	\$0.26	\$0.19
2003	20.44%	19.99%	13.35%	\$3.90	\$0.08	\$0.22
2004	12.04%	11.62%	8.18%	\$2.41	\$0.39	\$0.15
2005	7.62%	7.35%	5.00%	\$1.80	\$0.05	\$0.20
2006	13.82%	13.66%	9.20%	\$3.66	\$0.25	\$0.06
2007	12.43%	12.20%	8.21%	\$3.68	\$0.18	\$0.16
2008	-8.36%	-8.62%	-5.40%	-\$3.33	\$0.02	\$0.27
2009	19.08%	18.81%	12.43%	\$5.96	\$0.00	\$0.28

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.