

**PERMANENT PORTFOLIO FAMILY OF FUNDS, INC.
SCHEDULES OF INVESTMENTS
AS OF OCTOBER 31, 2011**



PERMANENT PORTFOLIO FAMILY OF FUNDS, INC.
THE PERMANENT PORTFOLIO
SCHEDULE OF INVESTMENTS
October 31, 2011
(Unaudited)

| Quantity | | Market Value |
|---|--|---------------------|
| GOLD ASSETS — 19.56% of Total Net Assets | | |
| 525,626 Troy Oz. | Gold bullion (a) | \$ 906,283,759 |
| 1,230,000 Coins | One-ounce gold coins (a) | 2,170,156,650 |
| | Total Gold Assets (identified cost \$1,920,509,671) | \$ 3,076,440,409 |
| SILVER ASSETS — 4.18% of Total Net Assets | | |
| 18,777,682 Troy Oz. | Silver bullion (a) | \$ 648,288,095 |
| 379 Bags | Silver coins (a) | 9,024,446 |
| | Total Silver Assets (identified cost \$293,331,663) | \$ 657,312,541 |
| SWISS FRANC ASSETS — 9.29% of Total Net Assets | | |
| CHF 659,348,764 | Swiss franc deposits (a) | \$ 757,175,889 |
| CHF 90,000,000 | 2.500% Swiss Confederation Bonds, 03-12-16 | \$ 113,440,514 |
| CHF 90,000,000 | 4.250% Swiss Confederation Bonds, 06-05-17 | 124,613,000 |
| CHF 90,000,000 | 3.000% Swiss Confederation Bonds, 01-08-18 | 118,432,476 |
| CHF 90,000,000 | 3.000% Swiss Confederation Bonds, 05-12-19 | 120,148,140 |
| CHF 90,000,000 | 2.250% Swiss Confederation Bonds, 07-06-20 | 114,949,471 |
| CHF 90,000,000 | 2.000% Swiss Confederation Bonds, 04-28-21 | 112,882,407 |
| | Total Swiss Confederation bonds | \$ 704,466,008 |
| | Total Swiss Franc Assets (identified cost \$1,309,784,715) | \$ 1,461,641,897 |
| STOCKS OF UNITED STATES AND FOREIGN REAL ESTATE AND NATURAL RESOURCES COMPANIES — 14.81% of Total Net Assets | | |
| NATURAL RESOURCES — 8.18% of Total Net Assets | | |
| 1,100,000 | Apache Corporation | \$ 109,593,000 |
| 1,600,000 | BHP Billiton, Ltd. (b) | 124,928,000 |
| 2,000,000 | BP, p.l.c. (b) | 88,360,000 |
| 2,500,000 | Cameco Corporation | 53,575,000 |
| 1,000,000 | Chevron Corporation | 105,050,000 |
| 1,500,000 | ConocoPhillips | 104,475,000 |
| 1,300,000 | Devon Energy Corporation | 84,435,000 |
| 1,300,000 | Exxon Mobil Corporation | 101,517,000 |
| 2,000,000 | Forest Oil Corporation (a) | 23,320,000 |
| 3,200,000 | Freeport-McMoRan Copper & Gold, Inc. | 128,832,000 |
| 1,224,970 | Lone Pine Resources, Inc. | 9,224,024 |
| 2,500,000 | Patriot Coal Corporation (a) | 31,400,000 |
| 2,000,000 | Peabody Energy Corporation | 86,740,000 |
| 2,000,000 | Plains Exploration & Production Company (a) | 63,000,000 |
| 2,000,000 | Rio Tinto p.l.c (b) | 108,120,000 |
| 2,500,000 | Vale S.A. (b) | 63,525,000 |
| | | \$ 1,286,094,024 |



PERMANENT PORTFOLIO FAMILY OF FUNDS, INC.
THE PERMANENT PORTFOLIO
SCHEDULE OF INVESTMENTS
October 31, 2011
(Unaudited)

| <u>Number of Shares</u> | | <u>Market Value</u> |
|---|--|-------------------------|
| REAL ESTATE — 6.63% of Total Net Assets | | |
| 900,000 | AvalonBay Communities, Inc. | \$ 120,321,000 |
| 1,200,000 | Boston Properties, Inc. | 118,788,000 |
| 1,100,000 | BRE Properties, Inc. Class A | 55,132,000 |
| 2,000,000 | Corporate Office Properties Trust | 48,500,000 |
| 1,000,000 | Digital Realty Trust, Inc. | 62,330,000 |
| 3,500,000 | Duke Realty Corporation | 42,980,000 |
| 2,000,000 | Equity One, Inc. | 34,300,000 |
| 1,000,000 | Federal Realty Investment Trust | 88,760,000 |
| 3,500,000 | Kimco Realty Corporation | 61,145,000 |
| 1,000,000 | Pennsylvania Real Estate Investment Trust | 10,260,000 |
| 3,000,000 | Prologis | 89,280,000 |
| 200,000 | Texas Pacific Land Trust | 8,170,000 |
| 2,000,000 | UDR, Inc. | 49,860,000 |
| 125,000 | Urstadt Biddle Properties, Inc. | 2,113,750 |
| 300,000 | Urstadt Biddle Properties, Inc. Class A | 5,352,000 |
| 1,500,000 | Vornado Realty Trust | 124,215,000 |
| 2,000,000 | Washington Real Estate Investment Trust | 57,920,000 |
| 3,500,000 | Weyerhaeuser Company | 62,930,000 |
| | | \$ 1,042,356,750 |
| | Total Stocks of United States and Foreign Real Estate and Natural Resources Companies (identified cost \$2,261,358,616) | \$ 2,328,450,774 |
| AGGRESSIVE GROWTH STOCK INVESTMENTS — 16.50% of Total Net Assets | | |
| CHEMICALS — 1.28% of Total Net Assets | | |
| 1,100,000 | Air Products & Chemicals, Inc. | \$ 94,754,000 |
| 1,500,000 | Chemtura Corporation (a) | 18,210,000 |
| 1,500,000 | Mosaic Company | 87,840,000 |
| | | \$ 200,804,000 |
| COMPUTER SOFTWARE — .76% of Total Net Assets | | |
| 2,000,000 | Autodesk, Inc. (a) | \$ 69,200,000 |
| 3,000,000 | Symantec Corporation (a) | 51,030,000 |
| | | \$ 120,230,000 |
| CONSTRUCTION — .71% of Total Net Assets | | |
| 1,600,000 | Fluor Corporation | \$ 90,960,000 |
| 1,500,000 | Ryland Group, Inc. | 20,250,000 |
| | | \$ 111,210,000 |
| DATA PROCESSING — .69% of Total Net Assets | | |
| 1,500,000 | Agilent Technologies, Inc. (a) | \$ 55,605,000 |
| 2,000,000 | Hewlett-Packard Company | 53,220,000 |
| | | \$ 108,825,000 |
| ELECTRICAL & ELECTRONICS — .61% of Total Net Assets | | |
| 3,000,000 | Intel Corporation | \$ 73,620,000 |
| 2,500,000 | Sanmina SCI Corporation (a) | 22,025,000 |
| | | \$ 95,645,000 |

Continued on following page.



PERMANENT PORTFOLIO FAMILY OF FUNDS, INC.
THE PERMANENT PORTFOLIO
SCHEDULE OF INVESTMENTS
October 31, 2011
(Unaudited)

| Number of Shares | | Market Value |
|-------------------------|---|---------------------|
| | ENTERTAINMENT & LEISURE — 1.82% of Total Net Assets | |
| 800,000 | CBS Corporation Class A | \$ 21,096,000 |
| 1,500,000 | Disney (Walt) Company | 52,320,000 |
| 1,000,000 | Viacom, Inc. Class A | 53,440,000 |
| 1,200,000 | Wynn Resorts, Ltd. | 159,360,000 |
| | | \$ 286,216,000 |
| | FINANCIAL SERVICES — 1.89% of Total Net Assets | |
| 2,900,000 | Bank of New York Mellon Corporation | \$ 61,712,000 |
| 3,500,000 | Janus Capital Group, Inc. | 22,960,000 |
| 3,500,000 | Morgan Stanley | 61,740,000 |
| 4,000,000 | Schwab (Charles) Corporation | 49,120,000 |
| 2,500,000 | State Street Corporation | 100,975,000 |
| | | \$ 296,507,000 |
| | MANUFACTURING — 1.84% of Total Net Assets | |
| 1,500,000 | Harley-Davidson, Inc. | \$ 58,350,000 |
| 1,200,000 | Illinois Tool Works, Inc. | 58,356,000 |
| 2,000,000 | Mattel, Inc. | 56,480,000 |
| 212,000 | NACCO Industries, Inc. Class A | 17,405,200 |
| 8,000 | NACCO Industries, Inc. Class B | 656,800 |
| 1,200,000 | Parker-Hannifin Corporation | 97,860,000 |
| | | \$ 289,108,000 |
| | OIL & GAS — .79% of Total Net Assets | |
| 3,500,000 | HollyFrontier Corporation | \$ 107,415,000 |
| 3,000,000 | Parker Drilling Company (a) | 16,590,000 |
| | | \$ 124,005,000 |
| | PHARMACEUTICALS — 1.25% of Total Net Assets | |
| 1,000,000 | Amgen, Inc. (a) | \$ 57,270,000 |
| 1,200,000 | Celgene Corporation (a) | 77,796,000 |
| 1,500,000 | Gilead Sciences, Inc. (a) | 62,490,000 |
| | | \$ 197,556,000 |
| | RETAIL — 1.13% of Total Net Assets | |
| 1,000,000 | Costco Wholesale Corporation | \$ 83,250,000 |
| 2,500,000 | Williams-Sonoma, Inc. | 93,850,000 |
| | | \$ 177,100,000 |
| | TELECOMMUNICATIONS — .81% of Total Net Assets | |
| 2,700,000 | Juniper Networks, Inc. (a) | \$ 66,069,000 |
| 1,200,000 | Qualcomm, Inc. | 61,920,000 |
| | | \$ 127,989,000 |
| | TRANSPORTATION — 1.55% of Total Net Assets | |
| 1,200,000 | Alexander & Baldwin, Inc. | \$ 49,812,000 |
| 1,600,000 | FedEx Corporation | 130,928,000 |
| 1,000,000 | Kansas City Southern (a) | 63,170,000 |
| | | \$ 243,910,000 |
| | MISCELLANEOUS — 1.37% of Total Net Assets | |
| 1,000,000 | Lockheed Martin Corporation | \$ 75,900,000 |
| 2,000,000 | Nucor Corporation | 75,560,000 |
| 2,000,000 | Temple-Inland, Inc. | 63,620,000 |
| | | \$ 215,080,000 |
| | Total Aggressive Growth Stock Investments (identified cost \$2,410,137,288) | \$ 2,594,185,000 |



PERMANENT PORTFOLIO FAMILY OF FUNDS, INC.
THE PERMANENT PORTFOLIO
SCHEDULE OF INVESTMENTS
October 31, 2011
(Unaudited)

Principal Amount

Market Value

DOLLAR ASSETS — 35.22% of Total Net Assets

CORPORATE BONDS — 6.35% of Total Net Assets

| | | |
|---------------|---|----------------|
| \$ 10,250,000 | 4.650% 3M Company, 12-15-12 | \$ 10,734,931 |
| 23,824,000 | 5.150% Abbott Laboratories, 11-30-12 | 25,037,338 |
| 25,000,000 | 4.850% Alabama Power Company, 12-15-12 | 26,140,391 |
| 30,000,000 | 4.950% Bank of New York Mellon Corporation, 11-01-12 | 31,260,365 |
| 35,000,000 | 5.250% Bank One Corporation, 01-30-13 | 36,579,010 |
| 11,100,000 | 3.375% BB&T Corporation, 09-25-13 | 11,550,416 |
| 8,000,000 | 4.550% Becton Dickinson & Company, 04-15-13 | 8,461,290 |
| 11,885,000 | 4.750% Berkshire Hathaway, Inc., 05-15-12 | 12,148,748 |
| 12,830,000 | 2.250% Blackrock, Inc., 12-10-12 | 13,029,830 |
| 35,000,000 | 1.875% Boeing Company, 11-20-12 | 35,533,666 |
| 10,018,000 | 5.200% Brown-Forman Corporation, 04-01-12 | 10,209,326 |
| 2,050,000 | 5.000% Campbell Soup Company, 12-03-12 | 2,143,875 |
| 12,500,000 | 8.500% Coca-Cola Enterprises, Inc., 02-01-12 | 12,746,217 |
| 13,615,000 | 4.750% ConocoPhillips, 10-15-12 | 14,156,124 |
| 37,462,000 | 5.300% Costco Wholesale Corporation, 03-15-12 | 38,140,272 |
| 2,825,000 | 8.600% Dayton Hudson Corporation, 01-15-12 | 2,872,400 |
| 37,500,000 | 4.700% Disney (Walt) Company, 12-01-12 | 39,266,830 |
| 11,000,000 | 4.625% Emerson Electric Company, 10-15-12 | 11,428,780 |
| 33,534,000 | 4.250% General Dynamics Corporation, 05-15-13 | 35,402,552 |
| 47,955,000 | 5.250% General Electric Capital Corporation, 10-19-12 | 49,993,447 |
| 25,000,000 | 4.750% Golden West Financial Corporation, 10-01-12 | 25,897,469 |
| 35,839,000 | 5.450% Goldman Sachs Group, Inc., 11-01-12 | 36,906,147 |
| 17,927,000 | 4.250% Hewlett-Packard Company, 02-24-12 | 18,137,895 |
| 20,000,000 | 4.750% International Business Machines Corporation, 11-29-12 | 20,941,582 |
| 14,212,000 | 5.150% Johnson & Johnson, 08-15-12 | 14,743,314 |
| 20,000,000 | 5.625% Kimberly Clark Corporation, 02-15-12 | 20,294,316 |
| 25,000,000 | 6.000% Lilly (Eli) & Company, 03-15-12 | 25,513,850 |
| 21,985,000 | 5.600% Lowe's Companies, Inc., 09-15-12 | 22,921,146 |
| 11,920,000 | 7.375% Monsanto Company, 08-15-12 | 12,563,014 |
| 36,595,000 | 5.300% Morgan Stanley, 03-01-13 | 37,480,450 |
| 20,040,000 | 7.250% National Rural Utilities Cooperative Finance Corporation, 03-01-12 | 20,470,892 |
| 6,050,000 | 4.875% Nucor Corporation, 10-01-12 | 6,256,103 |
| 27,615,000 | 4.950% Oracle Corporation, 04-15-13 | 29,403,946 |
| 2,000,000 | 6.375% PACCAR, Inc., 02-15-12 | 2,032,507 |
| 20,000,000 | 6.900% Pacificorp, 11-15-11 | 20,042,742 |
| 15,000,000 | 5.750% PepsiAmericas, Inc., 07-31-12 | 15,594,780 |
| 36,075,000 | 4.875% Philip Morris International, Inc., 05-16-13 | 38,450,067 |
| 20,000,000 | 1.750% Praxair, Inc., 11-15-12 | 20,217,245 |
| 19,400,000 | 5.800% Prudential Financial, Inc., 06-15-12 | 19,928,845 |
| 25,000,000 | .875% Texas Instruments, Inc., 05-15-13 | 25,111,427 |
| 17,500,000 | 2.150% Thermo Fisher Scientific, Inc., 12-28-12 | 17,790,848 |
| 6,750,000 | 5.375% Travelers Companies, Inc., 06-15-12 | 6,935,536 |
| 37,774,000 | 4.500% United Parcel Service, Inc., 01-15-13 | 39,605,687 |
| 45,000,000 | 4.250% Wal-Mart Stores, Inc., 05-15-13 | 47,494,351 |
| 25,225,000 | 5.500% Wyeth, 03-15-13 | 26,955,045 |
| | | \$ 998,525,012 |

Continued on following page.



PERMANENT PORTFOLIO FAMILY OF FUNDS, INC.
THE PERMANENT PORTFOLIO
SCHEDULE OF INVESTMENTS
October 31, 2011
(Unaudited)

Principal Amount

Market Value

| Principal Amount | | Market Value |
|---|---|--------------------------|
| UNITED STATES TREASURY SECURITIES — 26.93% of Total Net Assets | | |
| \$125,000,000 | United States Treasury bond strips (Principal only) 1.529%, 05-15-18 (c) | \$ 113,144,531 |
| 125,000,000 | United States Treasury bond strips (Principal only) 1.959%, 02-15-20 (c) | 106,347,656 |
| 125,000,000 | United States Treasury bond strips (Principal only) 2.122%, 08-15-20 (c) | 103,828,125 |
| 125,000,000 | United States Treasury bonds 7.250%, 05-15-16 | 160,703,125 |
| 125,000,000 | United States Treasury bonds 6.250%, 08-15-23 | 174,082,031 |
| 125,000,000 | United States Treasury bonds 6.000%, 02-15-26 | 174,218,750 |
| 125,000,000 | United States Treasury bonds 5.250%, 11-15-28 | 165,136,719 |
| 125,000,000 | United States Treasury bonds 4.500%, 02-15-36 | 155,000,000 |
| 125,000,000 | United States Treasury bonds 3.500%, 02-15-39 | 132,207,031 |
| 125,000,000 | United States Treasury notes .750%, 11-30-11 | 125,058,599 |
| 125,000,000 | United States Treasury notes 1.000%, 12-31-11 | 125,195,313 |
| 125,000,000 | United States Treasury notes .875%, 02-29-12 | 125,333,283 |
| 125,000,000 | United States Treasury notes 1.000%, 03-31-12 | 125,470,001 |
| 125,000,000 | United States Treasury notes 1.000%, 04-30-12 | 125,571,289 |
| 125,000,000 | United States Treasury notes .750%, 05-31-12 | 125,473,633 |
| 125,000,000 | United States Treasury notes .625%, 06-30-12 | 125,415,039 |
| 125,000,000 | United States Treasury notes .375%, 08-31-12 | 125,239,258 |
| 125,000,000 | United States Treasury notes .375%, 09-30-12 | 125,239,258 |
| 125,000,000 | United States Treasury notes .375%, 10-31-12 | 125,263,673 |
| 125,000,000 | United States Treasury notes .500%, 11-30-12 | 125,439,454 |
| 125,000,000 | United States Treasury notes .625%, 12-31-12 | 125,654,296 |
| 125,000,000 | United States Treasury notes .625%, 02-28-13 | 125,712,891 |
| 125,000,000 | United States Treasury notes .750%, 03-31-13 | 125,966,798 |
| 125,000,000 | United States Treasury notes .625%, 04-30-13 | 125,771,483 |
| 125,000,000 | United States Treasury notes .500%, 05-31-13 | 125,556,641 |
| 125,000,000 | United States Treasury notes 4.250%, 11-15-13 | 135,058,593 |
| 125,000,000 | United States Treasury notes 2.375%, 10-31-14 | 132,207,031 |
| 125,000,000 | United States Treasury notes 4.250%, 11-15-14 | 139,296,875 |
| 125,000,000 | United States Treasury notes 1.250%, 09-30-15 | 127,812,500 |
| 125,000,000 | United States Treasury notes 2.625%, 02-29-16 | 134,707,031 |
| 125,000,000 | United States Treasury notes 2.250%, 11-30-17 | 131,601,562 |
| 125,000,000 | United States Treasury notes 3.625%, 08-15-19 | 141,953,125 |
| | | <u>\$ 4,234,665,594</u> |
| REPURCHASE AGREEMENT — 1.94% of Total Net Assets | | |
| 304,780,000 | State Street Bank and Trust Company investment in a repurchase agreement, purchased 10-31-11, .010%, maturing 11-01-11, maturity value \$304,780,085 (d) | \$ 304,780,000 |
| | | <u>\$ 304,780,000</u> |
| | Total Dollar Assets (identified cost \$5,291,005,517) | \$ 5,537,970,606 |
| | Total Portfolio — 99.56% of total net assets (identified cost \$13,486,127,470) (e) | \$ 15,656,001,227 |
| | Other assets, less liabilities (.44% of total net assets) | 69,165,651 |
| | Net assets applicable to outstanding shares | <u>\$ 15,725,166,878</u> |

Notes:

- (a) Non-income producing.
- (b) Sponsored American Depository Receipt (ADR).
- (c) Interest rate represents yield to maturity.
- (d) Fully collateralized by United States Treasury securities based on market price plus accrued interest as of October 31, 2011.
- (e) Aggregate cost for book and federal income tax purposes are the same.



PERMANENT PORTFOLIO FAMILY OF FUNDS, INC.
THE SHORT-TERM TREASURY PORTFOLIO
SCHEDULE OF INVESTMENTS
October 31, 2011
(Unaudited)

| Principal Amount | | Market Value |
|-------------------------|---|---------------------|
| | UNITED STATES TREASURY SECURITIES — 100.83% of Total Net Assets | |
| \$ 7,000,000 | United States Treasury notes .750%, 11-30-11 | \$ 7,003,282 |
| 6,000,000 | United States Treasury notes 1.000%, 12-31-11 | 6,009,375 |
| 6,000,000 | United States Treasury notes .875%, 01-31-12 | 6,012,187 |
| 7,000,000 | United States Treasury notes .875%, 02-29-12 | 7,018,664 |
| 6,000,000 | United States Treasury notes 4.500%, 03-31-12 | 6,109,922 |
| | Total United States Treasury Securities (identified cost \$32,153,847) | \$ 32,153,430 |
| | REPURCHASE AGREEMENT — 18.21% of Total Net Assets | |
| 5,805,000 | State Street Bank and Trust Company investment in a repurchase agreement, purchased 10-31-11, .010%, maturing 11-01-11, maturity value \$5,805,002 (a) | \$ 5,805,000 |
| | Total Repurchase Agreement (identified cost \$5,805,000) | \$ 5,805,000 |
| | Total Portfolio — 119.04% of total net assets (identified cost \$37,958,847) (b) | \$ 37,958,430 |
| | Liabilities, less other assets (19.04% of total net assets) | (6,070,122) |
| | Net assets applicable to outstanding shares | \$ 31,888,308 |

Notes:

- (a) Fully collateralized by United States Treasury securities based on market price plus accrued interest as of October 31, 2011.
- (b) Aggregate cost for book and federal income tax purposes are the same.



PERMANENT PORTFOLIO FAMILY OF FUNDS, INC.
THE VERSATILE BOND PORTFOLIO
SCHEDULE OF INVESTMENTS
October 31, 2011
(Unaudited)

| <u>Principal Amount</u> | | <u>Market Value</u> |
|-------------------------|---|---------------------|
| | CORPORATE BONDS — 95.88% of Total Net Assets | |
| | BEVERAGES — 8.73% of Total Net Assets | |
| \$ 500,000 | 8.500% Coca-Cola Enterprises, Inc., 02-01-12 | \$ 509,849 |
| 550,000 | 5.750% PepsiAmericas, Inc., 07-31-12 | 571,809 |
| | | \$ 1,081,658 |
| | CHEMICALS — 4.26% of Total Net Assets | |
| 500,000 | 7.375% Monsanto Company, 08-15-12 | \$ 526,972 |
| | | \$ 526,972 |
| | DATA PROCESSING — 4.08% of Total Net Assets | |
| 500,000 | 4.250% Hewlett-Packard Company, 02-24-12 | \$ 505,882 |
| | | \$ 505,882 |
| | ELECTRIC UTILITIES — 3.02% of Total Net Assets | |
| 366,000 | 7.250% National Rural Utilities Cooperative Finance Corporation, 03-01-12 | \$ 373,870 |
| | | \$ 373,870 |
| | ENTERTAINMENT & LEISURE — 4.23% of Total Net Assets | |
| 500,000 | 4.700% Disney (Walt) Company, 12-01-12 | \$ 523,558 |
| | | \$ 523,558 |
| | FINANCIAL SERVICES — 20.77% of Total Net Assets | |
| 500,000 | 4.750% Berkshire Hathaway, Inc., 05-15-12 | \$ 511,096 |
| 500,000 | 5.250% General Electric Capital Corporation, 10-19-12 | 521,254 |
| 500,000 | 5.450% Goldman Sachs Group, Inc., 11-01-12 | 514,888 |
| 500,000 | 5.300% Morgan Stanley, 03-01-13 | 512,098 |
| 500,000 | 5.800% Prudential Financial, Inc., 06-15-12 | 513,630 |
| | | \$ 2,572,966 |
| | FOOD PRODUCTS & PROCESSING — 8.50% of Total Net Assets | |
| 500,000 | 5.000% Hershey Company, 04-01-13 | \$ 529,692 |
| 500,000 | 5.000% Campbell Soup Company, 12-03-12 | 522,896 |
| | | \$ 1,052,588 |



PERMANENT PORTFOLIO FAMILY OF FUNDS, INC.
THE VERSATILE BOND PORTFOLIO
SCHEDULE OF INVESTMENTS
October 31, 2011
(Unaudited)

| <u>Principal Amount</u> | | <u>Market Value</u> |
|-------------------------|---|---------------------|
| | MANUFACTURING — 8.21% of Total Net Assets | |
| \$ 500,000 | 6.375% PACCAR, Inc., 02-15-12 | \$ 508,127 |
| 500,000 | 2.150% Thermo Fisher Scientific, Inc., 12-28-12 | 508,310 |
| | | \$ 1,016,437 |
| | OIL & GAS — 4.20% of Total Net Assets | |
| 500,000 | 4.750% ConocoPhillips, 10-15-12 | \$ 519,872 |
| | | \$ 519,872 |
| | PHARMACEUTICALS — 8.43% of Total Net Assets | |
| 500,000 | 6.000% Lilly (Eli) & Company, 03-15-12 | \$ 510,277 |
| 500,000 | 5.500% Wyeth, 03-15-13 | 534,292 |
| | | \$ 1,044,569 |
| | RETAIL — 8.31% of Total Net Assets | |
| 500,000 | 8.600% Dayton Hudson Corporation, 01-15-12 | \$ 508,389 |
| 500,000 | 5.600% Lowe's Companies, Inc., 09-15-12 | 521,291 |
| | | \$ 1,029,680 |
| | TOBACCO — 4.73% of Total Net Assets | |
| 550,000 | 4.875% Philip Morris International, Inc., 05-16-13 | \$ 586,210 |
| | | \$ 586,210 |
| | TRANSPORTATION — 4.23% of Total Net Assets | |
| 500,000 | 4.500% United Parcel Service, Inc., 01-15-13 | \$ 524,245 |
| | | \$ 524,245 |
| | MISCELLANEOUS — 4.18% of Total Net Assets | |
| 500,000 | 4.875% Nucor Corporation, 10-01-12 | \$ 517,033 |
| | | \$ 517,033 |
| | Total Corporate Bonds (identified cost \$11,856,201) | \$ 11,875,540 |
| | REPURCHASE AGREEMENT — 2.99% of Total Net Assets | |
| 370,000 | State Street Bank and Trust Company investment in a repurchase agreement, purchased 10-31-11, .010%, maturing 11-01-11, maturity value \$370,001 (a) | \$ 370,000 |
| | Total Repurchase Agreement (identified cost \$370,000) | \$ 370,000 |
| | Total Portfolio — 98.87% of total net assets (identified cost \$12,226,201) (b) | \$ 12,245,540 |
| | Other assets, less liabilities (1.13% of total net assets) | 139,917 |
| | Net assets applicable to outstanding shares | \$ 12,385,457 |

Notes:

- (a) Fully collateralized by United States Treasury securities based on market price plus accrued interest as of October 31, 2011.
- (b) Aggregate cost for book and federal income tax purposes are the same.



PERMANENT PORTFOLIO FAMILY OF FUNDS, INC.
THE AGGRESSIVE GROWTH PORTFOLIO
SCHEDULE OF INVESTMENTS
October 31, 2011
(Unaudited)

| Number of Shares | | Market Value |
|------------------|---|--------------|
| | AGGRESSIVE GROWTH STOCK INVESTMENTS — 99.66% of Total Net Assets | |
| | CHEMICALS — 5.30% of Total Net Assets | |
| 7,000 | Air Products & Chemicals, Inc. | \$ 602,980 |
| 123 | Chemtura Corporation (a) | 1,493 |
| 10,000 | Mosaic Company | 585,600 |
| | | \$ 1,190,073 |
| | COMPUTER SOFTWARE — 4.59% of Total Net Assets | |
| 15,000 | Autodesk, Inc. (a) | \$ 519,000 |
| 30,000 | Symantec Corporation (a) | 510,300 |
| | | \$ 1,029,300 |
| | CONSTRUCTION — 3.74% of Total Net Assets | |
| 10,000 | Fluor Corporation | \$ 568,500 |
| 20,000 | Ryland Group, Inc. | 270,000 |
| | | \$ 838,500 |
| | DATA PROCESSING — 3.43% of Total Net Assets | |
| 10,000 | Agilent Technologies, Inc. (a) | \$ 370,700 |
| 15,000 | Hewlett-Packard Company | 399,150 |
| | | \$ 769,850 |
| | ELECTRICAL & ELECTRONICS — 4.31% of Total Net Assets | |
| 25,000 | Intel Corporation | \$ 613,500 |
| 40,000 | Sanmina SCI Corporation (a) | 352,400 |
| | | \$ 965,900 |
| | ENTERTAINMENT & LEISURE — 9.45% of Total Net Assets | |
| 15,000 | Disney (Walt) Company | \$ 523,200 |
| 10,000 | Viacom, Inc. Class A | 534,400 |
| 8,000 | Wynn Resorts, Ltd. | 1,062,400 |
| | | \$ 2,120,000 |
| | FINANCIAL SERVICES — 9.67% of Total Net Assets | |
| 20,000 | Bank of New York Mellon Corporation | \$ 425,600 |
| 50,000 | Janus Capital Group, Inc. | 328,000 |
| 25,000 | Morgan Stanley | 441,000 |
| 30,000 | Schwab (Charles) Corporation | 368,400 |
| 15,000 | State Street Corporation | 605,850 |
| | | \$ 2,168,850 |
| | MANUFACTURING — 11.48% of Total Net Assets | |
| 15,000 | Harley-Davidson, Inc. | \$ 583,500 |
| 13,000 | Illinois Tool Works, Inc. | 632,190 |
| 25,000 | Mattel, Inc. | 706,000 |
| 8,000 | Parker-Hannifin Corporation | 652,400 |
| | | \$ 2,574,090 |



PERMANENT PORTFOLIO FAMILY OF FUNDS, INC.
THE AGGRESSIVE GROWTH PORTFOLIO
SCHEDULE OF INVESTMENTS
October 31, 2011
(Unaudited)

| Number of Shares | | Market Value |
|-------------------------|---|---------------------|
| | NATURAL RESOURCES — 6.49% of Total Net Assets | |
| 20,000 | Freeport-McMoRan Copper & Gold, Inc. | \$ 805,200 |
| 15,000 | Peabody Energy Corporation | 650,550 |
| | | \$ 1,455,750 |
| | OIL & GAS — 5.28% of Total Net Assets | |
| 26,000 | HollyFrontier Corporation | \$ 797,940 |
| 70,000 | Parker Drilling Company (a) | 387,100 |
| | | \$ 1,185,040 |
| | PHARMACEUTICALS — 10.60% of Total Net Assets | |
| 10,000 | Amgen, Inc. (a) | \$ 572,700 |
| 15,000 | Celgene Corporation (a) | 972,450 |
| 20,000 | Gilead Sciences, Inc. (a) | 833,200 |
| | | \$ 2,378,350 |
| | RETAIL — 5.48% of Total Net Assets | |
| 8,000 | Costco Wholesale Corporation | \$ 666,000 |
| 15,000 | Williams-Sonoma, Inc. | 563,100 |
| | | \$ 1,229,100 |
| | TELECOMMUNICATIONS — 4.94% of Total Net Assets | |
| 20,000 | Juniper Networks, Inc. (a) | \$ 489,400 |
| 12,000 | Qualcomm, Inc. | 619,200 |
| | | \$ 1,108,600 |
| | TRANSPORTATION — 6.46% of Total Net Assets | |
| 10,000 | FedEx Corporation | \$ 818,300 |
| 10,000 | Kansas City Southern (a) | 631,700 |
| | | \$ 1,450,000 |
| | MISCELLANEOUS — 8.44% of Total Net Assets | |
| 7,000 | Lockheed Martin Corporation | \$ 531,300 |
| 15,000 | Nucor Corporation | 566,700 |
| 25,000 | Temple-Inland, Inc. | 795,250 |
| | | \$ 1,893,250 |
| | Total Portfolio — 99.66% of total net assets (identified cost \$14,882,493) (b) | \$ 22,356,653 |
| | Other assets, less liabilities (.34% of total net assets) | 77,366 |
| | | \$ 22,434,019 |

Notes:

- (a) Non-income producing.
- (b) Aggregate cost for book and federal income tax purposes are the same.

Valuation of investments

Each Portfolio's investments are valued primarily at market value on the basis of the last quoted sales price on the exchange or system on which they are principally traded. Equity securities traded on the Nasdaq National Market System are valued at the Nasdaq Official Closing Price provided by Nasdaq, usually as of 4:00 p.m. Eastern Time each business day. Equity securities that are not traded on a listed exchange or system are valued at the last sales price in the over-the-counter market. If there is no trading in an investment on a business day, the investment will be valued at the mean between its closing bid and asked prices on the exchange or system on which the security is principally traded. Short- and long-term debt securities, including U.S. government securities, listed corporate bonds, other fixed income securities and unlisted securities, are generally valued at the latest price furnished by an independent pricing service. Gold and silver bullion are valued at the closing spot settlement price on the New York Commodity Exchange. Gold and silver coins are valued based on dealer price quotes. Foreign securities traded on an exchange are valued on the basis of market quotations most recently available from that exchange. Investments for which bona fide market quotations are not readily available, or investments for which the Fund's investment adviser determines that a quotation or a price for a portfolio security provided by a dealer or an independent pricing service is not believed to be reflective of market value, will be valued at fair value by the Fund's management pursuant to policies approved by the Fund's Board of Directors.

The Fund has adopted authoritative fair value accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion in changes in valuation techniques and related inputs during a reporting period and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below.

Level 1 — Quoted prices in active markets for identical assets

The Fund's Level 1 valuation techniques use unadjusted quoted prices in active markets for assets or liabilities with sufficient frequency and volume to provide pricing information as the most reliable evidence of fair value.

Level 2 — Significant other observable inputs (including quoted prices for similar securities, interest rates, credit risk, etc.)

The Fund's Level 2 valuation techniques include inputs other than quoted prices within Level 1 that are observable for an asset or liability, either directly or indirectly. Observable inputs may include quoted prices for similar assets or liabilities in active markets or quoted prices for identical or similar assets or liabilities in markets that are not active, in which there are few transactions, where prices may not be current, or where price quotations vary substantially over time or among market participants. Inputs that are observable for an asset or liability in Level 2 include such factors as interest rates, yield curves, foreign exchange rates, put or call provisions, credit risk and default rates for similar assets or liabilities.

Level 3 — Significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The Fund's Level 3 valuation techniques include the use of unobservable inputs that reflect assumptions market participants may use or could be expected to use in pricing an asset or liability. Unobservable inputs are used to measure fair value to the extent that observable inputs are not available, and are developed based on the best

information available under the circumstances. In developing unobservable inputs, market participant assumptions are used if they are reasonably available without undue cost and effort.

The Fund may record changes to valuations based on the amount that it might reasonably be expected to receive for an investment upon its current sale, consistent with the fair value measurement objective. Each determination is based on a consideration of all relevant factors, which are likely to vary from one pricing context to another. Examples of such factors may include, but are not limited to: (i) type of the investment; (ii) existence of any contractual restrictions on the investment's disposition; (iii) price and extent of public trading in similar investments or of comparable investments; (iv) quotations or evaluated prices from broker-dealers and/or pricing services; (v) information obtained from the issuer, analysts, and/or the appropriate stock exchange (for exchange-traded securities); (vi) analysis of an issuer's financial statements; (vii) evaluation of the forces that influence the issuer and the market(s) in which the investment is purchased and sold; and (viii) with respect to debt securities, maturity, coupon, creditworthiness, currency denomination, and the movement of the market in which the security is normally traded. Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value determined upon sale of those investments.

In January 2010, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update No. 2010-06 ("ASU 2010-06"), "*Improving Disclosures about Fair Value Measurements.*" ASU 2010-06 amends FASB Accounting Standards Codification 820, "*Fair Value Measurements and Disclosures,*" to require additional disclosures regarding fair value measurements. Pursuant to ASU 2010-06, disclosures regarding transfers into and out of Levels 1 and 2 are effective for reporting periods beginning after December 15, 2009 and for interim periods within those fiscal years, and other disclosures relating to purchases, sales, issuances and settlements on a gross basis relating to Level 3 measurements are effective for fiscal years beginning after December 15, 2010 and for interim periods within those fiscal years. There were no transfers into and out of Levels 1 and 2 during the three months ended October 31, 2011 and the Fund held no Level 3 assets during the period then ended. The Fund's management is currently evaluating what impact further disclosures under ASU 2010-06 may have on the Fund's financial statements.



PERMANENT PORTFOLIO FAMILY OF FUNDS, INC.
NOTES TO SCHEDULES OF INVESTMENTS
October 31, 2011
(Unaudited)

The following is a summary of the inputs used as of October 31, 2011 in valuing the Fund's assets:

| | Level 1 (Quoted Prices in Active Markets for Identical Assets) | Level 2 (Significant Other Observable Inputs) | Level 3 (Significant Unobservable Inputs) | Total |
|---|---|--|--|--------------------------|
| Permanent Portfolio | | | | |
| Gold assets | \$ 3,076,440,409 | \$ — | \$ — | \$ 3,076,440,409 |
| Silver assets | 657,312,541 | — | — | 657,312,541 |
| Swiss franc assets | 757,175,889 | 704,466,008 | — | 1,461,641,897 |
| Stocks of United States and foreign real estate and natural resources companies | 2,328,450,774 | — | — | 2,328,450,774 |
| Aggressive growth stock investments † | 2,594,185,000 | — | — | 2,594,185,000 |
| Dollar assets: | | | | |
| Corporate bonds | — | 998,525,012 | — | 998,525,012 |
| United States Treasury securities | 4,234,665,594 | — | — | 4,234,665,594 |
| Repurchase agreement | — | 304,780,000 | — | 304,780,000 |
| Total Portfolio | <u>\$ 13,648,230,207</u> | <u>\$ 2,007,771,020</u> | <u>\$ —</u> | <u>\$ 15,656,001,227</u> |
| | 87.18% | 12.82% | —% | 100.00% |
| Short-Term Treasury Portfolio | | | | |
| United States Treasury securities | \$ 32,153,430 | \$ — | \$ — | \$ 32,153,430 |
| Repurchase agreement | — | 5,805,000 | — | 5,805,000 |
| Total Portfolio | <u>\$ 32,153,430</u> | <u>\$ 5,805,000</u> | <u>\$ —</u> | <u>\$ 37,958,430</u> |
| | 84.71% | 15.29% | —% | 100.00% |
| Versatile Bond Portfolio | | | | |
| Corporate bonds † | \$ — | \$ 11,875,540 | \$ — | \$ 11,875,540 |
| Repurchase agreement | — | 370,000 | — | 370,000 |
| Total Portfolio | <u>\$ —</u> | <u>\$ 12,245,540</u> | <u>\$ —</u> | <u>\$ 12,245,540</u> |
| | —% | 100.00% | —% | 100.00% |
| Aggressive Growth Portfolio | | | | |
| Aggressive growth stock investments † | \$ 22,356,653 | \$ — | \$ — | \$ 22,356,653 |
| Total Portfolio | <u>\$ 22,356,653</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 22,356,653</u> |
| | 100.00% | —% | —% | 100.00% |

† See the *Schedules of Investments* for the Permanent Portfolio and the Aggressive Growth Portfolio for each Portfolio's industry classification of aggressive growth stocks and the *Schedule of Investments* for the Versatile Bond Portfolio for its industry classification of corporate bonds.

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**SCHEDULES OF INVESTMENTS
OCTOBER 31, 2011**