DECEMBER 31, 2009

The PERMANENT PORTFOLIO Family of Funds

Aggressive Growth Portfolio

A FUND *for* LONG-TERM GROWTH

Portfolio Statistics

Maximum Sales Charge[1]:	No Load
Inception Date:	1-02-90
Symbol:	PAGRX
Cusip:	714199304
Current NAV Per Share:	$41.56
Portfolio Manager:	Michael J. Cuggino
Minimum Initial Purchase:	$1,000
Minimum Subsequent Purchase:	$100
Portfolio Turnover*:	3.44%
Expense Ratio*:	1.20%

* For the year ended January 31, 2009, as stated in our most recent prospectus, dated June 1, 2009, as amended July 27, 2009.

Top Holdings

Hewlett-Packard Co.	5.34%
FedEx Corp.	4.33%
Illinois Tool Works Inc.	3.73%
Symantec Corp.	3.71%
Intel Corp.	3.70%
Qualcomm Inc.	3.60%
Air Products & Chemicals Inc.	3.36%
Disney (Walt) Co.	3.34%
Agilent Technologies, Inc.	3.22%
Mosaic Co.	3.10%
Costco Wholesale Corp.	3.07%
Amgen Inc.	2.93%
Schwab (Charles) Corp.	2.93%
Bank of New York Mellon Corp.	2.90%
Celegene Corp.	2.89%

The Portfolio's holdings are subject to change at any time and are not recommendations to buy or sell any security.

Investment Objective

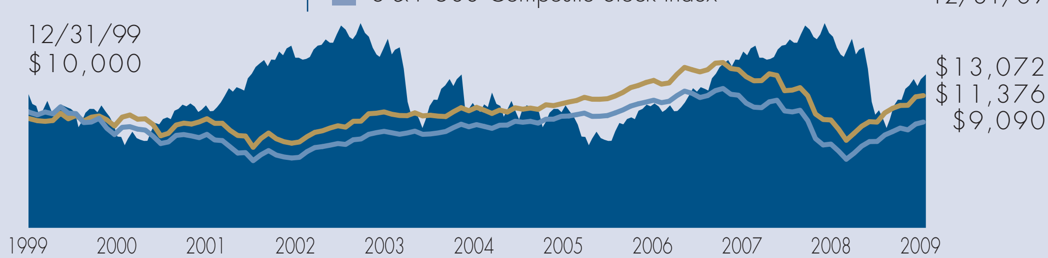
To achieve high (greater than for the stock market as a whole), long-term appreciation in the value of its shares.

Investment Strategy

The Portfolio invests in stocks and stock warrants of U.S. companies selected by its investment adviser for high profit potential. The Portfolio may invest in shares of companies of any market capitalization, including small or mid-capitalization, however, at least 60% of its assets will ordinarily be invested in securities listed on the New York Stock Exchange. The Portfolio expects to remain fully invested in stock market investments at all times.

Performance — As of December 31, 2009

Hypothetical Growth of a $10,000 Investment



	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception 1-02-90
Aggressive Growth Portfolio						
Return Before Taxes	*30.73%*	*30.73%*	*-5.92%*	*1.86%*	*2.72%*	*9.71%*
Return After Taxes on Distributions	*30.73%*	*30.73%*	*-7.66%*	*-.13%*	*1.35%*	*8.78%*
Return After Taxes on Distributions and Sale of Portfolio Shares	19.98%	19.98%	- 5.18%	1.63%	2.19%	8.72%
Dow Jones Industrial Average	*22.68%*	*22.68%*	*-3.12%*	*-1.95%*	*1.30%*	*9.38%*
S&P 500 Composite Stock Index	*26.46%*	*26.46%*	*-5.63%*	*.42%*	*-.95%*	*8.11%*

(Reflects no deductions for fees, expenses or taxes)

Performance shown in the chart and table above represents past performance and does not guarantee or imply any future performance or results. **The chart illustrates the performance of $10,000 invested in Aggressive Growth Portfolio shares ten years ago compared to performance of the Dow Jones Industrial Average and the S&P 500 Composite Stock Index over the same period and does not reflect the deduction of taxes an investor would pay on Portfolio distributions or on the redemption of Portfolio shares. Returns for the Aggressive Growth Portfolio reflect reinvestment of all dividends and distributions and deduction of all fees and expenses, except the $35 one-time account start-up fee. If such start-up fee were reflected, returns would be less than shown. 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, and can be obtained by calling the Shareholder Services Office at (800) 531-5142.** Pacific Heights Asset Management, LLC became the Aggressive Growth Portfolio's investment adviser on May 1, 2003. Prior to that, an investment adviser unrelated to Pacific Heights Asset Management, LLC managed the Aggressive Growth Portfolio. As more fully described in the Fund's Annual Report to shareholders for the fiscal year ended January 31, 2005, returns reflect other income related to the Fund's Board of Director's determination that previously advanced legal expenses be repaid. 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. The Dow Jones Industrial Average is an average of the stock prices of 30 large companies and represents a widely recognized unmanaged portfolio of common stocks. The S&P 500 Composite Stock Index is a market-capitalization weighted index of common stocks and also represents an unmanaged portfolio. You cannot invest directly in an index. Returns shown for the Dow Jones Industrial Average and the S&P 500 Composite Stock Index reflect reinvested dividends as applicable, but do not reflect a deduction for fees, expenses or taxes.

For more information, please *visit* www.permanentportfoliofunds.com *or*

Over, please

Individual Investors *may call our*
Shareholder Services Office *at* (800) 531-5142
or *our* Transfer Agent *at* (800) 341-8900

Financial Advisors *may call our*
Institutional Sales Office *at* (866) 792-6547
or *our* Distributor *at* (800) 236-4424

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Aggressive Growth Portfolio

Three reasons the Aggressive Growth Portfolio should be considered for *your* stock market investment

1 ***Fast-track Stock Management.***
The Aggressive Growth Portfolio's management examines thousands of stocks for the earmarks of high growth potential. Such stocks may be companies in "high-tech" industries, producers in capital goods and providers of financial services. Earmarks within these companies may be the ability to exploit advances in science and technology, devotion of significant resources to improving existing products or the response of the companies' profits to overall economy growth. The Portfolio's management does not rely on any one of these factors but instead considers all of them.

2 ***Fully Invested in the Stock Market at All Times.***
Frequent switching of capital into and out of the stock market greatly magnifies the risk of investing in stocks. Active switchers may suffer losses when the stock market declines, and then miss out on profits when the market recovers. The result is that losses – not profits – compound. By staying fully invested in stocks at all times, the Aggressive Growth Portfolio avoids the unnecessary hazards of switching. This policy creates greater potential for high profits in the long run.

3 ***Tax Planning.***
The Aggressive Growth Portfolio is managed to reduce the tax burden on you, the investor. The Portfolio chooses investments for capital appreciation potential rather than for income, and it plans investment purchases and sales, whenever practical, to minimize taxable gain. In addition, the Portfolio reinvests its profits to achieve further gains and makes only the minimum taxable distributions required for it to qualify for the favorable tax treatment available to investment companies. All income and profits that are not distributed to you are added to the redemption value of your shares. The money is available to you at any time – but is not subject to income tax until you decide to take it.

Management

MICHAEL J. CUGGINO
President and Portfolio Manager

Mr. Cuggino has served as the President and Portfolio Manager of Permanent Portfolio Family of Funds, Inc. and the Aggressive Growth Portfolio since his investment advisory firm, Pacific Heights Asset Management, LLC, began managing the Fund on May 1, 2003. Mr. Cuggino has served as a director of the Fund since 1998, its Chairman of the Board and President since 2003 and its Secretary since 2006. From 1993 through 2007, Mr. Cuggino served as the Fund's Treasurer. Mr. Cuggino is a Certified Public Accountant and is a graduate of Bentley University.

Fund

PERMANENT PORTFOLIO FAMILY OF FUNDS, INC.
600 Montgomery Street, 27th Floor
San Francisco, California 94111-2702
Phone: (415) 398-8000
Michael J. Cuggino
President

Investment Adviser

PACIFIC HEIGHTS ASSET MANAGEMENT, LLC
600 Montgomery Street, 27th Floor
San Francisco, California 94111-2702
Phone: (415) 398-8000
Michael J. Cuggino
President and Chief Executive Officer

[1] While the Aggressive Growth Portfolio is no load, there are management fees and operating expenses that do apply.

The Aggressive Growth Portfolio's stocks may appreciate in value more rapidly than the stock market, but they are also subject to greater risk, especially during periods when the prices of U.S. stock market investments in general are declining. The Portfolio also invests in smaller companies which will involve additional risks such as limited liquidity and greater volatility.

The Aggressive Growth Portfolio's investment objectives, risks, charges and expenses must be considered carefully before investing. The prospectus contains this and other important information about the investment company, and it may be obtained by calling (800) 531-5142, or by visiting our website at www.permanentportfoliofunds.com. Read it carefully before investing.

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

Distributed by Quasar Distributors, LLC ***(1/10)***

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• NOT FDIC INSURED • • NOT BANK-GUARANTEED • • NOT GOVERNMENT-GUARANTEED • • MAY LOSE VALUE •