

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:	\$41.18
Portfolio Manager:	Michael J. Cuggino
Minimum Initial Purchase:	\$1,000
Minimum Subsequent Purchase:	\$100
Portfolio Turnover*:	15.51%
Expense Ratio*:	1.22%

* For the year ended January 31, 2011, as stated in our most recent prospectus, dated May 31, 2011.

Top Holdings

Celgene Corp.	4.65%
Wynn Resorts Ltd.	4.05%
FedEx Corp.	3.83%
Gilead Sciences Inc.	3.76%
Temple Inland Inc.	3.64%
Freeport-McMoRan Copper & Gold Inc.	3.38%
Mattel Inc.	3.18%
Kansas City Southern	3.12%
Costco Wholesale Corp.	3.06%
Qualcomm Inc.	3.01%
Amgen Inc.	2.95%
Parker Hannafin Corp.	2.80%
HollyFrontier Corp.	2.79%
Illinois Tool Works Inc.	2.79%
Intel Corp.	2.78%

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

Investment Objective

Seeks 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

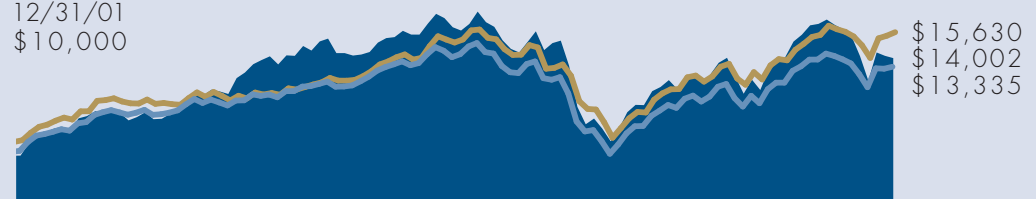
As of December 31, 2011

Hypothetical Growth of a \$10,000 Investment

12/31/01
\$10,000

■ Aggressive Growth Portfolio
■ Dow Jones Industrial Average
■ S & P 500 Composite Stock Index

12/31/11



2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011

	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception 1-02-90
Aggressive Growth Portfolio						
Return Before Taxes	-7.52%	-7.52%	12.48%	-1.94%	3.42%	9.21%
Return After Taxes on Distributions	-8.43%	-8.43%	11.97%	-3.30%	2.10%	8.30%
Return After Taxes on Distributions and Sale of Portfolio Shares	-3.64%	-3.64%	10.80%	-1.82%	2.82%	8.26%
<i>Dow Jones Industrial Average</i>	8.38%	8.38%	14.89%	2.37%	4.57%	9.54%
<i>S&P 500 Composite Stock Index</i>	2.11%	2.11%	14.11%	-.25%	2.92%	8.14%

(Reflects no deductions for fees, expenses or taxes)

Performance data quoted represents past performance. Past performance (before and after taxes) is not a guarantee of how the 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. 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 was reflected, returns would be less than shown. 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. 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 of common stocks. Returns shown for these indices reflect reinvested dividends as applicable, but do not reflect a deduction for fees, expenses or taxes. You cannot invest directly in an index. 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.

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

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, Suite 4100
 San Francisco, California 94111-2702
 Phone: (415) 398-8000
 Michael J. Cuggino
 President

Investment Adviser

PACIFIC HEIGHTS ASSET MANAGEMENT, LLC
 600 Montgomery Street, Suite 4100
 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.

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

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