

Permanent Portfolio PRPFX

Investment Summary

Data as of 12/31/2015 Currency USD Benchmark 1 S&P 500 TR Benchmark 2 —

Trailing Return				
	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	-1.66	—	—	80
3 Mo	-0.95	—	—	93
6 Mo	-5.58	—	—	88
YTD	-6.58	—	—	92
1 Yr	-6.58	—	—	92
3 Yr	-3.17	—	—	97
5 Yr	-0.18	—	—	97
10 Yr	5.15	—	—	17
15 Yr	7.23	—	—	1

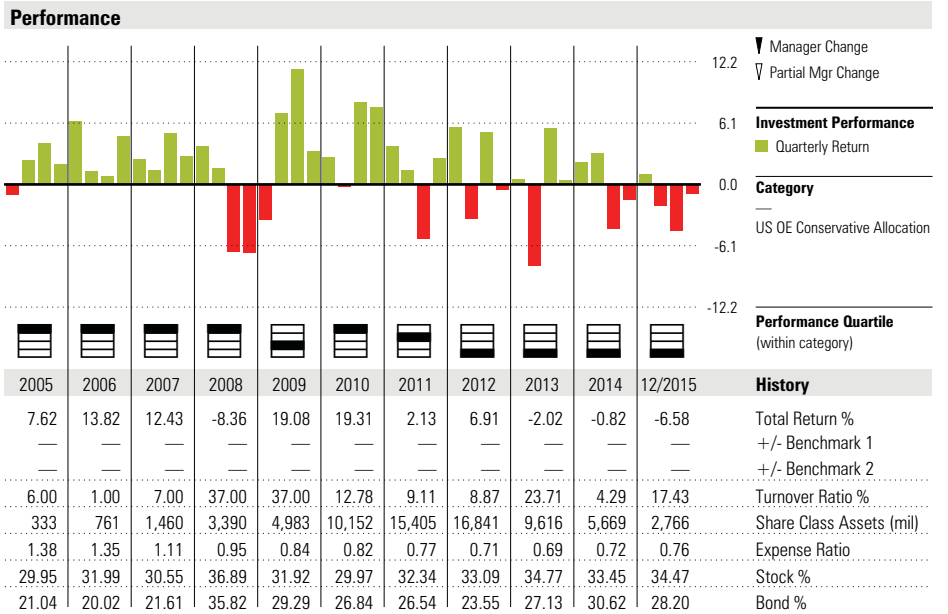
Ratings as of 12/31/2015				
	Overall	3 Year	5 Year	10 Year
Rating	3★	1★	1★	4★
Risk	—	0.46	0.79	1.08
Return	—	-3.22	-0.23	3.92
# Investments Rated	744	744	575	356

Risk/Reward				
vs Benchmark 1	3 Year	5 Year	10 Year	
Alpha	—	—	—	
Beta	—	—	—	
R-Squared	—	—	—	
Tracking Error	—	—	—	
Information Ratio	—	—	—	
Excess Return	—	—	—	
Miscellaneous	3 Year	5 Year	10 Year	
Standard Deviation	7.02	8.95	10.09	
Sharpe Ratio	-0.46	-0.03	0.39	
Sortino Ratio	-0.63	-0.04	0.59	

Manager Information
 Michael Cuggino, CPA. Since 5/2003. B.S. Bentley University.

Investment Strategy
 The investment seeks to preserve and increase the purchasing power value of its shares over the long term. The fund allocates its assets as follows: 20% of its assets in Gold, 5% of its assets in Silver, 10% of its assets in Swiss franc assets, 15% of its assets in Stocks of real estate and natural resource companies, 15% of its assets in Aggressive growth stocks, and 35% of its assets in Dollar assets.

Operations	
Minimum Initial Investment	1000
Inception Date	12/1/1982
Management Fees	Actual: 0.77% Max: 1.19%
Sales Fees	—
Firm Name	Permanent Portfolio
Telephone	800-341-8900
Web Address	www.permanentportfoliounf...



Holding Analysis as of 12/31/2015						
	Net %	#	Top Holdings as of 12/31/2015	Style	Mkt Cap	% Mkt
Cash	11.0	—	Gold Bullion Comex Eligible	Box	USD (mil)	Val
Stock	34.5	74	Gold/US Golden Eagles	—	—	8.85
Bond	28.2	7	Gold Canadian Maple Leaf	—	—	6.11
Other	26.3	—	US Treasury Bond 6%	—	—	6.07
Total	100.0	108	US Treasury Bond 5.25%	—	—	5.54
			US Treasury Bond 6.25%	—	—	5.42
			US Treasury Bond 6.25%	—	—	5.36
			Silver Bullion Comex Eligible	—	—	5.02
			Switzerland Bonds Regs 04/...	—	—	4.10
			Switzerland (Govt) 2.25%	—	—	4.08
			Facebook Inc Class A	Grid	295,978	3.21
			Switzerland (Govt) 3%	—	—	2.03
			Janus Capital Group Inc	Grid	2,603	1.78
			U S Treas Bd Stripped Prin Pmt	—	—	1.66
			Prologis Inc	Grid	22,503	1.55
			Digital Realty Trust Inc	Grid	11,067	1.23
			Essex Property Trust Inc	Grid	15,809	1.08
			Freepport-McMoRan Inc	Grid	7,825	0.98
			BHP Billiton Ltd ADR	Grid	68,537	0.93
			AvalonBay Communities Inc	Grid	25,203	0.83
			Lockheed Martin Corp	Grid	66,729	0.78
			Top 20 holdings			66.6

Equity Style %		
Val	Core Gr	
9	21	22
10	13	7
2	12	3
Market Cap		
Giant	23.6	
Large	29.5	
Mid	29.7	
Small	11.9	
Micro	5.3	
Avg Market Cap (mil)		
20,250.1		

Value Factors	%	Growth Factors	%
Price/Earnings	24.15	LT Earn Gr	10.62
Price/Book	1.72	Hist Earn Gr	-4.50
Price/Sales	1.44	Book Val Gr	5.71
Price/Cash Flow	6.49	Sales Gr	2.00
Dividend Yield	3.58	Cash Flow Gr	9.92

Fixed Income Style		
Ltd	Mod Ext	
		Avg Eff Duration ¹ —
		Avg Eff Maturity ¹ —
		Avg Credit Quality ¹ —
		Avg Wtd Coupon ¹ 4.47%
		Avg Wtd Price 122.25
		¹ as of 12/31/2008

Credit Rating Breakdown		
%	Maturity Breakdown	%
AAA	1-3	0.0
AA	3-5	27.6
A	5-7	14.5
BBB	7-10	19.0
BB	10-15	38.9
B or Below B	15-20	0.0
Not Rated	20-30	0.0
	30+	0.0

Top 3 Equity Sectors			
	%	Rel BM1%	Rel BM2%
Real Estate	32.05	—	—
Technology	13.56	—	—
Basic Mats	12.32	—	—

Top 3 Fixed Income Sectors			
	%	Rel BM1%	Rel BM2%
Government	71.88	—	—
Cash	28.12	—	—
Derivative	0.00	—	—