PROSPECTUS **May 31, 2011**

(415) 398-8000
600 Montgomery Street • San Francisco, California 94111

Permanent Portfolio (PRPFX)

Short-Term Treasury Portfolio (PRTBX)

Versatile Bond Portfolio (PRVBX)

Aggressive Growth Portfolio (PAGRX)

This Prospectus contains information you should know before investing.
Please read this Prospectus carefully before investing and keep it for your future reference.

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PERMANENT PORTFOLIO

Investment Objective

The Permanent Portfolio seeks to preserve and increase the purchasing power value of its shares over the long term.

Fees and Expenses of the Portfolio

The table below describes the fees and expenses you would pay if you buy and hold shares of the Portfolio.

Shareholder Fees
(fees paid directly from your investment):

Maximum account start-up fee (one-time)	$35.00

Annual Portfolio Operating Expenses
(expenses you pay each year as a percentage of the value of your investment):

Management fees	.76%
Other operating expenses	.02%
Total annual operating expenses	.78%
Fee waiver(1)	.01%
Total annual operating expenses after fee waiver	.77%

(1) Pursuant to an Advisory Fee Waiver and Expense Assumption Agreement, effective December 10, 2010 through June 1, 2012, the Portfolio's investment adviser has contractually agreed to waive a portion of its Management fee payable by the Portfolio so that the Management fee paid by the Portfolio does not exceed an annual rate of .6875% of the Portfolio's average daily net assets in excess of $6 billion up to $8 billion, .6600% of the Portfolio's average daily net assets in excess of $8 billion up to $10 billion, .6400% of the Portfolio's average daily net assets in excess of $10 billion up to $15 billion and .6200% of the Portfolio's average daily net assets in excess of $15 billion. The Agreement may be terminated or amended only with the approval of the Fund's Board of Directors.

Example:

This example is intended to help you compare the cost of investing in the Portfolio with the cost of investing in other mutual funds. The example assumes that you invest $10,000 in the Portfolio for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year, that the Portfolio's operating expenses remain the same and that the fee waiver remains in place for the period indicated. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

1 Year	3 Years	5 Years	10 Years
$114	$284	$468	$1,000

Portfolio Turnover

The Portfolio pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Portfolio shares are held in a taxable account. These costs, which are not reflected in Annual Portfolio Operating Expenses or in the example above, affect the Portfolio's performance. During the most recent fiscal year, the Portfolio's portfolio turnover rate was 9.11% of the average value of its portfolio.

Principal Investment Strategies

In pursuit of its investment objective, the Portfolio invests a fixed "Target Percentage" of its net assets in each of the following investment categories:

Investment Category	**Target Percentage**
Gold	20%
Silver	5%
Swiss franc assets	10%
Stocks of U.S. and foreign real estate and natural resource companies	15%
Aggressive growth stocks	15%
Dollar assets	35%
Total	100%

Investments may include gold and silver bullion and bullion-type coins; Swiss franc denominated deposits and bonds and other securities of the federal government of Switzerland of any maturity; stocks of U.S. and foreign companies whose assets consist primarily of real estate and natural resources such as oil and minerals; stock warrants and stocks of U.S. companies that are expected to have a higher price volatility than the stock market as a whole; U.S. Treasury securities; and short-term corporate bonds rated "A" or higher by Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("Standard & Poor's"), and having a remaining maturity of twenty-four months or less.

The Portfolio may invest in shares of companies of any market capitalization, including small- or mid-capitalization companies; however, at least 60% of its investment in aggressive growth stocks will ordinarily be in securities listed on the New York Stock Exchange. The Portfolio may own investments issued by foreign banks and governments and may own stock in foreign companies or investments held outside the United States, including emerging markets.

Principal Investment Risks

An investment in the Portfolio is not guaranteed; you may lose money by investing in the Portfolio. Even if the Portfolio does achieve its investment objective over the long term, it is subject to the risk of suffering substantial short-term losses from time to time, because investment prices generally respond to changes in the pattern of inflation with lags and delays that are impossible to foresee. The principal risks of investing in the Portfolio are:

- *Risks of investments in gold and silver* — gold and silver generate no interest or dividends, and the return from investments in gold and silver will be derived solely from the gains and losses realized by the Portfolio upon sale. Gold and silver may also be significantly affected by developments in the gold and silver mining industries and prices of gold and silver may fluctuate sharply over short periods of time. In addition, because the majority of the world's supply of gold and silver is concentrated in a few countries, the Portfolio's investments may be particularly susceptible to political, economic and environmental conditions and events in those countries. When holding bullion or bullion-type coins, the Portfolio may incur higher custody and other costs (including shipping and insurance) than those normally associated with ownership of securities. The responsibility of the Portfolio's custodian or subcustodian for loss or damage to the Portfolio's gold and silver holdings is not unlimited, and the value of the Portfolio's shares will be adversely affected by loss or damage to the bullion for which the Portfolio cannot recover.

- *Risks of investments in Swiss franc assets* — the Swiss franc is subject to the risk that inflation will decrease in the United States, or rise in Switzerland. Swiss government bonds are subject to some risk of default, and their credit quality is not rated by some U.S. rating agencies. The Portfolio may also be significantly affected by other economic, monetary or political developments in Switzerland.

- *Risks of investments in real estate and natural resource companies* — any decline in the general level of prices of oil, minerals or real estate would be expected to have an adverse impact on these stocks. The prices of these stocks are particularly vulnerable to decline in the event of deflationary economic conditions. Investments in real estate and natural resource companies are also subject to both market risk and capitalization risk.

- *Risks of investments in aggressive growth stocks* — investments in aggressive growth stocks are subject to both market risk and capitalization risk. Market risk is the risk that prices of the securities held by the Portfolio will fluctuate sometimes rapidly and unexpectedly. These fluctuations may cause the price of a security to decline for short- or long-term periods and cause the security to be worth less than it was worth when purchased by the Portfolio. Aggressive growth stock investments are subject to greater market risk of price declines, especially during periods when the prices of U.S. stock market investments in general are declining, and certain unanticipated events, such as natural disasters, terrorism, war and other geopolitical events, can have a dramatic adverse effect on the securities held by the Portfolio. Capitalization risk is the risk that investments in the stocks of small- and mid-capitalization companies may be more volatile and less liquid than the stocks of larger companies. Small- and mid-capitalization stocks may also underperform other types of stocks or be difficult to sell when the economy is not robust, during market downturns, or when small-or mid-capitalization stocks are out of favor.

- *Risks of investments in dollar assets* — investments in debt securities are generally affected by changes in prevailing interest rates and the creditworthiness of the issuer. Prices of U.S. Treasury securities and short-term corporate bonds fall when prevailing interest rates rise and such declines tend to be greater among securities with longer maturities. If interest rates fall, it is possible that issuers of callable debt securities held by the Portfolio will call or prepay their securities before their maturity dates. In this event, the proceeds of the called securities would most likely be reinvested in securities bearing the new, lower interest rates, resulting in a possible decline in the Portfolio's income and distributions to shareholders. Investments in short-term corporate bonds are also subject to credit risk. Credit risk is the risk that an issuer of debt securities will be unable to pay principal and interest when due, or that the value of the security will suffer because investors believe the issuer is less able to make required principal and interest payments.

- *Risks of investing in foreign and emerging markets* — investments in foreign securities involve risks that are in addition to the risks associated with domestic securities. The risks of investing in securities of foreign issuers can include differences in liquidity, trading and regulation, differing accounting and financial reporting standards or inability to obtain reliable financial information regarding a company's financial condition, political and economic instability, foreign currency exchange controls and foreign taxation issues, the risk of expropriation of assets or nationalization of a company or industry by foreign governments, and currency risk (*i.e.*, the risk that changes in the exchange rate between currencies will adversely affect the value (in U.S. dollar terms) of an investment). Investing in emerging (less developed) markets may involve higher levels of each of these risks.

- *Security selection risk* — securities selected for the Portfolio may perform differently than expected.

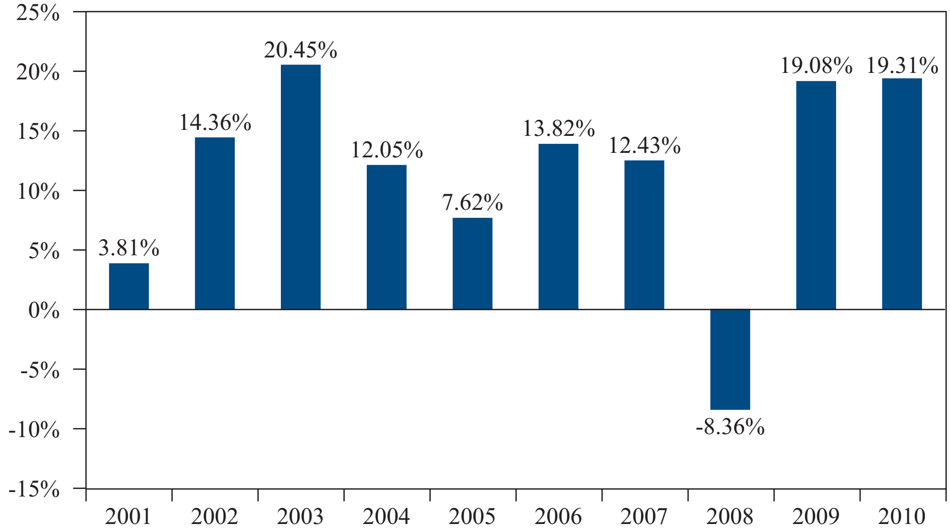
- *Risks of in-kind redemptions* — to avoid liability for corporate federal income tax, the Portfolio may require redeeming shareholders to accept readily tradable gold or silver bullion or coins from the Portfolio's holdings in complete or partial payment of redemptions, if it can satisfy a federal tax law provision that permits it to do so without recognizing gain.

Performance

The bar chart and the average annual total return table on the following page provide an indication of the risks of investing in the Portfolio by showing yearly changes in its performance over the last ten calendar years and by showing how its average annual total returns for various periods compare with two broad-based market indexes. The indexes have characteristics relevant to the Portfolio's investment strategies. The bar chart, the quarterly returns (highest, lowest and most recent) and the average annual total returns table that follow do not reflect the deduction of the $35 one-time account start-up fee. If such fee was reflected, the returns would be less than those shown. *Past performance (before and after taxes) is not an indication of how the Portfolio will perform in the future.*

More recent performance information for the Portfolio can be obtained by visiting the Portfolio's website, www.permanentportfoliofunds.com, or by calling the Portfolio's Shareholder Services Office toll free at (800) 531-5142.

Permanent Portfolio
Annual Total Returns
Years Ended December 31



The year-to-date return through the calendar quarter ended March 31, 2011 was 3.80%.

Highest/lowest quarterly return during the period shown:

Highest 11.48% (calendar quarter ended September 30, 2009).
Lowest -6.86% (calendar quarter ended December 31, 2008).

	Average Annual Total Returns *(for the periods ended December 31, 2010)*		
Permanent Portfolio	**Past 1 Year**	**Past 5 Years**	**Past 10 Years**
Return Before Taxes	19.31%	10.75%	11.12%
Return After Taxes on Distributions	19.13%	10.53%	10.74%
Return After Taxes on Distributions and Sale of Portfolio Shares	12.67%	9.28%	9.73%
Citigroup 3-Month U.S. Treasury Bill Index	.13%	2.30%	2.26%
Standard & Poor's 500 Composite Stock Index	15.06%	2.29%	1.41%
(Indexes reflect no deductions for fees, expenses or taxes)			

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 ("IRAs").

Management

Investment Adviser

Pacific Heights Asset Management, LLC ("Pacific Heights") serves as the Portfolio's investment adviser.

Portfolio Manager

Pacific Heights' manager and sole member, Michael J. Cuggino (also its President and Chief Executive Officer), has been the Portfolio's portfolio manager since May 1, 2003.

Purchase and Sale of Portfolio Shares, Tax Information and Payments to Broker-Dealers and Other Financial Intermediaries

For important information about the purchase and sale of Portfolio shares, tax information and financial intermediary compensation, please turn to "Additional Important Information about the Portfolios" beginning on page 19.

SHORT-TERM TREASURY PORTFOLIO

Investment Objective

The Short-Term Treasury Portfolio seeks to earn high current income, consistent with safety and liquidity of principal.

Fees and Expenses of the Portfolio

The table below describes the fees and expenses you would pay if you buy and hold shares of the Portfolio.

Shareholder Fees
(fees paid directly from your investment):

Maximum account start-up fee (one-time)	$35.00

Annual Portfolio Operating Expenses
(expenses you pay each year as a percentage of the value of your investment):

Management fees	1.19%
Other operating expenses	.04%
Total annual operating expenses	1.23%
Fee waiver[1]	.50%
Total annual operating expenses after fee waiver	.73%

(1) Pursuant to an Advisory Fee Waiver and Expense Assumption Agreement, effective December 10, 2010 through June 1, 2012, the Portfolio's investment adviser has contractually agreed to waive a portion of its Management fee payable by the Portfolio so that the Management fee paid by the Portfolio does not exceed an annual rate of .6875% of the Portfolio's average daily net assets. The Agreement may be terminated or amended only with the approval of the Fund's Board of Directors.

Example:

This example is intended to help you compare the cost of investing in the Portfolio with the cost of investing in other mutual funds. The example assumes that you invest $10,000 in the Portfolio for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year, that the Portfolio's operating expenses remain the same and that the fee waiver remains in place for the period indicated. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

1 Year	3 Years	5 Years	10 Years
$110	$377	$664	$1,481

Portfolio Turnover

The Portfolio pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Portfolio shares are held in a taxable account. These costs, which are not reflected in Annual Portfolio Operating Expenses or in the example above, affect the Portfolio's performance. During the most recent fiscal year, the Portfolio only invested in securities with maturities of one year or less, so portfolio turnover is not applicable.

Principal Investment Strategies

In pursuit of its investment objective, the Portfolio invests in debt obligations of the United States Treasury. At least 80% of its assets are invested in short-term U.S. Treasury bills and notes with maturities of less than thirteen months. The remainder may be invested in U.S. Treasury bonds having a remaining maturity of thirteen months or less. The Portfolio is not a money market fund and does not seek to maintain a stable price per share.

The Portfolio follows a dividend policy that permits (but does not assure that) its net asset value per share to rise by distributing its net investment income and net capital gains, if any, only once a year, thus enabling the Portfolio to retain a greater portion of its assets on which interest may continue to be earned.

Principal Investment Risks

An investment in the Portfolio is not guaranteed; you may lose money by investing in the Portfolio. The principal risks of investing in the Portfolio are:

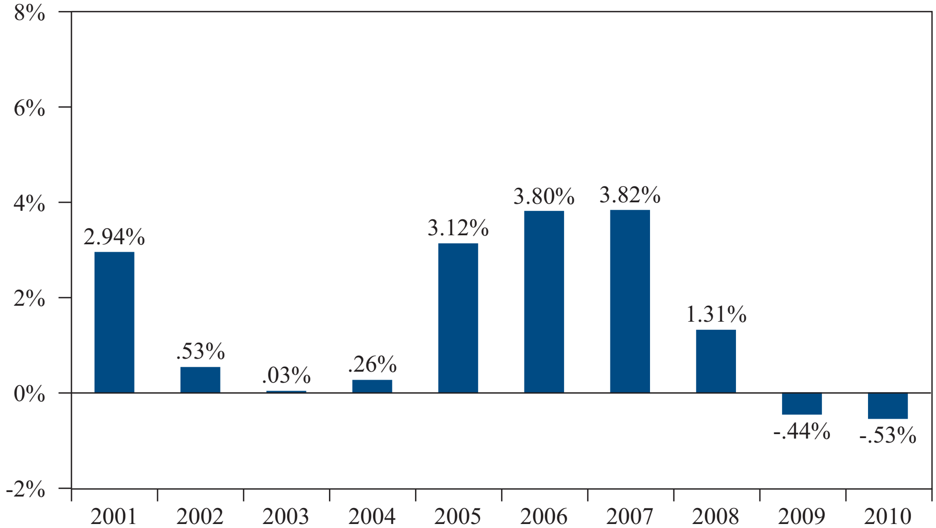
- *Interest rate and related risks* — changes in interest rates will affect the value of the Portfolio's investments. Generally, prices of short-term U.S. Treasury securities fall when prevailing interest rates rise and rise when prevailing interest rates fall. The Portfolio's yield will fluctuate as the short-term U.S. Treasury securities in the Portfolio's portfolio mature and the proceeds are reinvested in securities with different interest rates. Due to a number of market influences, yields on short-term U.S. Treasury securities, as of the date of this Prospectus, are currently near historical lows.

Performance

The bar chart and the average annual total return table on the following page provide an indication of the risks of investing in the Portfolio by showing yearly changes in its performance over the last ten calendar years and by showing how its average annual total returns for various periods compare with a broad-based market index. The bar chart, the quarterly returns (highest, lowest and most recent) and the average annual total returns table that follow do not reflect the deduction of the $35 one-time account start-up fee. If such fee was reflected, the returns would be less than those shown. *Past performance (before and after taxes) is not an indication of how the Portfolio will perform in the future.*

More recent performance information for the Portfolio can be obtained by visiting the Portfolio's website, www.permanentportfoliofunds.com, or by calling the Portfolio's Shareholder Services Office toll free at (800) 531-5142.

Short-Term Treasury Portfolio
Annual Total Returns
Years Ended December 31



The year-to-date return through the calendar quarter ended March 31, 2011 was -.13%.

Highest/lowest quarterly return during the period shown:

Highest 1.39% (calendar quarter ended March 31, 2005).
Lowest -.16% (calendar quarter ended December 31, 2009).

	Average Annual Total Returns *(for the periods ended December 31, 2010)*		
Short-Term Treasury Portfolio	**Past 1 Year**	**Past 5 Years**	**Past 10 Years**
Return Before Taxes	-.53%	1.57%	1.46%
Return After Taxes on Distributions	-.82%	1.10%	.89%
Return After Taxes on Distributions and Sale of Portfolio Shares	-.35%	1.12%	.93%
Citigroup 3-Month U.S. Treasury Bill Index (Reflects no deductions for fees, expenses or taxes)	.13%	2.30%	2.26%

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. "Return After Taxes on Distributions and Sale of Fund Shares" may be higher than the other return figures for the same period. A higher after-tax return can occur when a capital loss occurs upon redemption and translates into an assumed tax deduction that benefits the shareholder. 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 ("IRAs").

Management

Investment Adviser

Pacific Heights Asset Management, LLC ("Pacific Heights") serves as the Portfolio's investment adviser.

Portfolio Manager

Pacific Heights' manager and sole member, Michael J. Cuggino (also its President and Chief Executive Officer), has been the Portfolio's portfolio manager since May 1, 2003.

Purchase and Sale of Portfolio Shares, Tax Information and Payments to Broker-Dealers and Other Financial Intermediaries

For important information about the purchase and sale of Portfolio shares, tax information and financial intermediary compensation, please turn to "Additional Important Information about the Portfolios" beginning on page 19.

VERSATILE BOND PORTFOLIO

Investment Objective

The Versatile Bond Portfolio seeks to earn high current income, while limiting risk to principal.

Fees and Expenses of the Portfolio

The table below describes the fees and expenses you would pay if you buy and hold shares of the Portfolio.

Shareholder Fees
(fees paid directly from your investment):

Maximum account start-up fee (one-time)	$35.00

Annual Portfolio Operating Expenses
(expenses you pay each year as a percentage of the value of your investment):

Management fees	1.19%
Other operating expenses	.02%
Total annual operating expenses	1.21%
Fee waiver(1)	.38%
Total annual operating expenses after fee waiver	.83%

(1) Pursuant to an Advisory Fee Waiver and Expense Assumption Agreement, effective December 10, 2010 through June 1, 2012, the Portfolio's investment adviser has contractually agreed to waive a portion of its Management fee payable by the Portfolio so that the Management fee paid by the Portfolio does not exceed an annual rate of .8125% of the Portfolio's average daily net assets. The Agreement may be terminated or amended only with the approval of the Fund's Board of Directors.

Example:

This example is intended to help you compare the cost of investing in the Portfolio with the cost of investing in other mutual funds. The example assumes that you invest $10,000 in the Portfolio for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year, that the Portfolio's operating expenses remain the same and that the fee waiver remains in place for the period indicated. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

1 Year	3 Years	5 Years	10 Years
$120	$383	$666	$1,471

Portfolio Turnover

The Portfolio pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Portfolio shares are held in a taxable account. These costs, which are not reflected in Annual Portfolio Operating Expenses or in the example above, affect the Portfolio's performance. During the most recent fiscal year, the Portfolio's portfolio turnover rate was 57.05% of the average value of its portfolio.

Principal Investment Strategies

In pursuit of its investment objective, the Portfolio invests at least 80% of its assets in a diversified portfolio of short-term corporate bonds rated "A" or higher by Standard & Poor's with a remaining maturity of twenty-four months or less. Unlike most short-term bond funds that pay out dividends periodically, the Portfolio follows a dividend policy that permits (but does not assure that) its net asset value per share to rise by reducing the frequency and amount of current dividend distributions, thus enabling the Portfolio to retain a greater portion of its assets on which interest may continue to be earned.

Principal Investment Risks

An investment in the Portfolio is not guaranteed; you may lose money by investing in the Portfolio. The principal risks of investing in the Portfolio are:

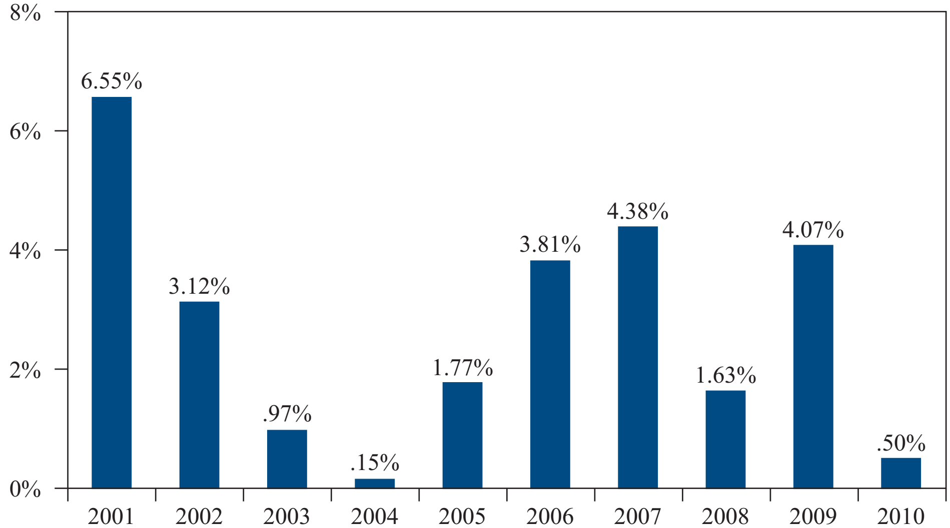
- *Interest rate and related risks* — changes in interest rates will affect the value of the Portfolio's investments. Generally, prices of short-term corporate bonds fall when prevailing interest rates rise and rise when prevailing interest rates fall. Prices of long-term debt securities generally fluctuate more than prices of short-term debt securities as interest rates change. If interest rates fall, it is possible that issuers of callable debt securities held by the Portfolio will call or prepay their securities before their maturity dates. In this event, the proceeds of the called securities would most likely be reinvested in securities bearing the new, lower interest rates, resulting in a possible decline in the Portfolio's income and distributions to shareholders.
- *Credit risk* — the risk that an issuer of debt securities will be unable to pay principal and interest when due, or that the value of the security will suffer because investors believe the issuer is less able to make required principal and interest payments. This is broadly gauged by the credit ratings of the debt securities in which the Portfolio invests. However, credit ratings are only the opinions of the rating agencies issuing them, do not purport to reflect the risk of fluctuations in market value and are not absolute guarantees as to the payment of interest and repayment of principal.
- *Security selection risk* — securities selected for the Portfolio may perform differently than expected.

Performance

The bar chart and the average annual total return table on the following page provide an indication of the risks of investing in the Portfolio by showing yearly changes in its performance over the last ten calendar years and by showing how its average annual total returns for various periods compare with two broad-based market indexes. The indexes have characteristics relevant to the Portfolio's investment strategies. The bar chart, the quarterly returns (highest, lowest and most recent) and the average annual total returns table that follow do not reflect the deduction of the $35 one-time account start-up fee. If such fee was reflected, the returns would be less than those shown. *Past performance (before and after taxes) is not an indication of how the Portfolio will perform in the future.*

More recent performance information for the Portfolio can be obtained by visiting the Portfolio's website, www.permanentportfoliofunds.com, or by calling the Portfolio's Shareholder Services Office toll free at (800) 531-5142.

Versatile Bond Portfolio
Annual Total Returns
Years Ended December 31



The year-to-date return through the calendar quarter ended March 31, 2011 was .15%.

Highest/lowest quarterly return during the period shown:

Highest	2.60% (calendar quarter ended September 30, 2001).
Lowest	-1.07% (calendar quarter ended June 30, 2004).

	Average Annual Total Returns *(for the periods ended December 31, 2010)*		
Versatile Bond Portfolio	**Past 1 Year**	**Past 5 Years**	**Past 10 Years**
Return Before Taxes	.50%	2.86%	2.67%
Return After Taxes on Distributions	-.37%	2.08%	1.74%
Return After Taxes on Distributions and Sale of Portfolio Shares	.32%	1.99%	1.74%
Citigroup AAA/AA 1-3 Years Corporate Bond Index	3.20%	4.58%	4.62%
Citigroup A 1-3 Years Corporate Bond Index	4.10%	4.86%	4.91%
(Indexes reflect no deductions for fees, expenses or taxes)			

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. "Return After Taxes on Distributions and Sale of Fund Shares" may be higher than the other return figures for the same period. A higher after-tax return can occur when a capital loss occurs upon redemption and translates into an assumed tax deduction that benefits the shareholder. 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 ("IRAs").

Management

Investment Adviser

Pacific Heights Asset Management, LLC (“Pacific Heights”) serves as the Portfolio’s investment adviser.

Portfolio Manager

Pacific Heights’ manager and sole member, Michael J. Cuggino (also its President and Chief Executive Officer), has been the Portfolio’s portfolio manager since May 1, 2003.

Purchase and Sale of Portfolio Shares, Tax Information and Payments to Broker-Dealers and Other Financial Intermediaries

For important information about the purchase and sale of Portfolio shares, tax information and financial intermediary compensation, please turn to “Additional Important Information about the Portfolios” beginning on page 19.

AGGRESSIVE GROWTH PORTFOLIO

Investment Objective

The Aggressive Growth Portfolio seeks to achieve high (greater than for the stock market as a whole), long-term appreciation in the value of its shares.

Fees and Expenses of the Portfolio

The table below describes the fees and expenses you would pay if you buy and hold shares of the Portfolio.

Shareholder Fees
(fees paid directly from your investment):

Maximum account start-up fee (one-time)	$35.00

Annual Portfolio Operating Expenses
(expenses you pay each year as a percentage of the value of your investment):

Management fees	1.19%
Other operating expenses	.03%
Total annual operating expenses	1.22%

Example:

This example is intended to help you compare the cost of investing in the Portfolio with the cost of investing in other mutual funds. The example assumes that you invest $10,000 in the Portfolio for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Portfolio's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

1 Year	3 Years	5 Years	10 Years
$160	$423	$706	$1,513

Portfolio Turnover

The Portfolio pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Portfolio shares are held in a taxable account. These costs, which are not reflected in Annual Portfolio Operating Expenses or in the example above, affect the Portfolio's performance. During the most recent fiscal year, the Portfolio's portfolio turnover rate was 15.51% of the average value of its portfolio.

Principal Investment Strategies

In pursuit of its investment objective, the Portfolio invests in stocks and stock warrants of U.S. companies selected by the Portfolio's investment adviser for high profit potential. The Portfolio's investment adviser seeks to select stocks that are expected to have higher price volatility than the stock market as a whole, including stocks of companies in technology industries, companies developing or exploiting new products or services and companies whose shares are valued primarily for potential growth in earnings, dividends or asset values. The Portfolio may invest in shares of companies of any market capitalization, including small- or mid-capitalization companies; however, at least 60% of its assets will ordinarily be invested in securities listed on the New York Stock Exchange.

Principal Investment Risks

An investment in the Portfolio is not guaranteed; you may lose money by investing in the Portfolio. The principal risks of investing in the Portfolio are:

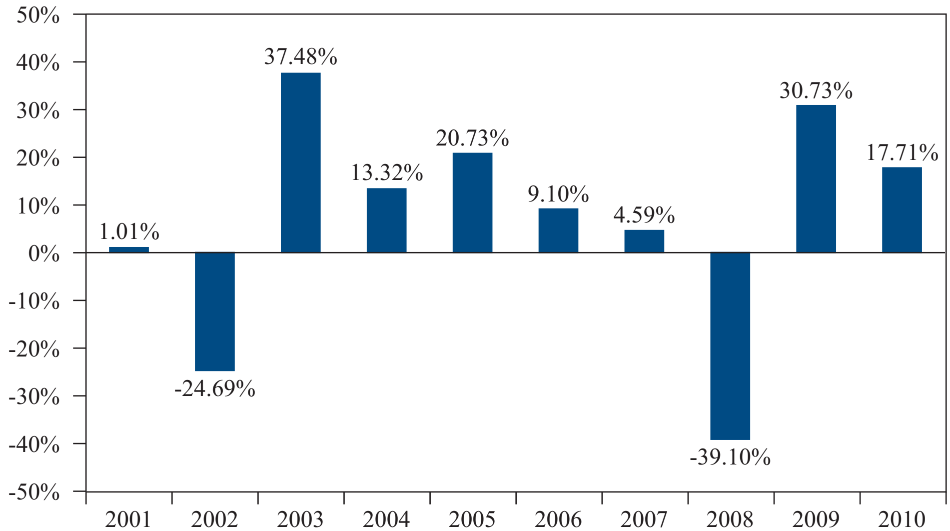
- *Market risk* — the risk that prices of the securities held by the Portfolio will fluctuate sometimes rapidly and unexpectedly. These fluctuations may cause the price of a security to decline for short- or long-term periods and cause the security to be worth less than it was worth when purchased by the Portfolio. Aggressive Growth stock investments are subject to greater market risk of price declines, especially during periods where the prices of U.S. stock market investments in general are declining, and certain unanticipated events, such as natural disasters, terrorism, war and other geopolitical events, can have a dramatic adverse effect on the securities held by the Portfolio.
- *Capitalization risk* — the risk that investments in the stocks of small- and mid-capitalization companies may be more volatile and less liquid than the stocks of larger companies. Small- and mid-capitalization stocks may also underperform other types of stocks or be difficult to sell when the economy is not robust, during market downturns, or when small- or mid-capitalization stocks are out of favor.
- *Investment style risk* — growth stocks may not perform as well as value stocks or the stock market in general. The Portfolio's focus on growth stocks increases the potential volatility of its share price.
- *Security selection risk* — securities selected for the Portfolio may perform differently than expected.

Performance

The bar chart and the average annual total return table on the following page provide an indication of the risks of investing in the Portfolio by showing yearly changes in its performance over the last ten calendar years and by showing how its average annual total returns for various periods compare with two broad-based market indexes. The indexes have characteristics relevant to the Portfolio's investment strategies. The bar chart, the quarterly returns (highest, lowest and most recent) and the average annual total returns table that follow do not reflect the deduction of the $35 one-time account start-up fee. If such fee was reflected, the returns would be less than those shown. *Past performance (before and after taxes) is not an indication of how the Portfolio will perform in the future.*

More recent performance information for the Portfolio can be obtained by visiting the Portfolio's website, www.permanentportfoliofunds.com, or by calling the Portfolio's Shareholder Services Office toll free at (800) 531-5142.

Aggressive Growth Portfolio
Annual Total Returns
Years Ended December 31



The year-to-date return through the calendar quarter ended March 31, 2011 was 8.04%.

Highest/lowest quarterly return during the period shown:

Highest	19.69% (calendar quarter ended December 31, 2001).
Lowest	-21.40% (calendar quarter ended September 30, 2002).

	Average Annual Total Returns *(for the periods ended December 31, 2010)*		
Aggressive Growth Portfolio	**Past 1 Year**	**Past 5 Years**	**Past 10 Years**
Return Before Taxes	17.71%	1.35%	4.33%
Return After Taxes on Distributions	17.26%	-.69%	3.10%
Return After Taxes on Distributions and Sale of Portfolio Shares	12.09%	.94%	3.55%
Dow Jones Industrial Average	14.06%	4.31%	3.15%
Standard & Poor's 500 Composite Stock Index	15.06%	2.29%	1.41%
(Indexes reflect no deductions for fees, expenses or taxes)			

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. "Return After Taxes on Distributions and Sale of Fund Shares" may be higher than the other return figures for the same period. A higher after-tax return can occur when a capital loss occurs upon redemption and translates into an assumed tax deduction that benefits the shareholder. 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 ("IRAs").

Management

Investment Adviser

Pacific Heights Asset Management, LLC ("Pacific Heights") serves as the Portfolio's investment adviser.

Portfolio Manager

Pacific Heights' manager and sole member, Michael J. Cuggino (also its President and Chief Executive Officer), has been the Portfolio's portfolio manager since May 1, 2003.

Purchase and Sale of Portfolio Shares, Tax Information and Payments to Broker-Dealers and Other Financial Intermediaries

For important information about the purchase and sale of Portfolio shares, tax information and financial intermediary compensation, please turn to "Additional Important Information about the Portfolios" beginning on page 19.

ADDITIONAL IMPORTANT INFORMATION ABOUT THE PORTFOLIOS

Purchase and Sale of Portfolio Shares

Purchase minimums

To establish an account (including retirement plan accounts)	$1,000
To establish an automatic investment plan account	100
Subsequent investment in any account	100

Once you have established a Shareholder Account, you may purchase or redeem (sell) shares of any Portfolio on any business day.

by U.S. mail:
Permanent Portfolio Family of Funds, Inc.
c/o U.S. Bancorp Fund Services, LLC
P.O. Box 701
Milwaukee, Wisconsin 53201

by overnight delivery service other than U.S. mail:
Permanent Portfolio Family of Funds, Inc.
c/o U.S. Bancorp Fund Services, LLC
615 East Michigan Street
Milwaukee, Wisconsin 53202

by telephone:
Call (800) 341-8900
(for subsequent investments only)

by wire:
Call (800) 341-8900
(for instructions)

Shares may be purchased or redeemed by check, wire or electronic funds transfer. You may also purchase or redeem shares from brokers or other agents who have entered into distribution or account servicing agreements with the Portfolio's distributor.

Tax Information

Shareholders may be subject to tax to the extent that a Portfolio makes actual or deemed distributions of ordinary income or net capital gains.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of any Portfolio through a broker-dealer or other financial intermediary (such as a bank), the Portfolio's investment adviser may pay the intermediary for the sale of Portfolio shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your individual financial adviser to recommend the Portfolio over another investment. Ask your individual financial adviser or visit your financial intermediary's website for more information.

INVESTMENT OBJECTIVES, PRINCIPAL INVESTMENT STRATEGIES AND RELATED RISKS, AND DISCLOSURE OF PORTFOLIO HOLDINGS

To further its shareholders' individual investment programs, Permanent Portfolio Family of Funds, Inc. ("Fund") includes four separate Portfolios, each with its own distinct investment objective and policies. A shareholder may select a Portfolio or Portfolios in accordance with his or her own financial objectives, and may exchange all or a portion of his or her investment(s) in one Portfolio for another whenever he or she wishes. This section of the Prospectus provides a more complete description of each Portfolio's investment objective, principal investment strategies and risks. Of course, there can be no assurance that any Portfolio will achieve its investment objective.

Except as indicated otherwise, the investment objective and policies of each Portfolio, as described below, are fundamental. A Portfolio's fundamental investment objective or policy may not be changed without the approval of the lesser of: (1) 67% of the shares of a Portfolio represented at a meeting at which more than 50% of the outstanding Portfolio shares are represented; or (2) a majority of the outstanding shares of the Portfolio.

Each Portfolio's investment strategy is subject to certain risks. Each Portfolio's principal risks are described in the "Portfolios Summaries" section of this Prospectus. Certain additional risks are described below under "Additional Information about Principal Investment Risks" and "Additional Risk Factors and Special Considerations."

Permanent Portfolio

The investment objective of the Permanent Portfolio is to preserve and increase the "purchasing power" value of its shares over the long term.

The investment policy of the Portfolio reflects the opinion of its investment adviser that inflation rates and other economic events cannot be forecast with a high degree of reliability and that only investors who are willing to embrace a high degree of risk should act on such forecasts. The investment strategy of the Portfolio acknowledges a broad range of economic possibilities and incorporates investments for each of them. Investors who wish to invest all or a portion of their capital in a way that does not depend on any particular outcome for the economy should consider purchasing shares in the Portfolio.

The Portfolio will buy or sell investments as needed to correct any discrepancy between its actual holdings in a given category and the Target Percentage for that category if such a discrepancy exceeds one-tenth of the Target Percentage. The Portfolio's investment adviser does not attempt to anticipate short-term changes in the general price level of any investment category.

In pursuit of its investment objective, the Portfolio, as its fundamental investment policy, invests a fixed Target Percentage of its net assets in each of the following investment categories:

Investment Category	Target Percentage
Gold	20%
Silver	5%
Swiss franc assets	10%
Stocks of U.S. and foreign real estate and natural resource companies	15%
Aggressive growth stocks	15%
Dollar assets	35%
Total	100%

The Portfolio's investments in:

- gold consists of gold bullion and bullion-type coins, such as American Eagle gold coins and Canadian Maple Leaf gold coins;
- silver consists of silver bullion and bullion-type coins;
- Swiss franc assets consist of deposits of Swiss francs at Swiss or non-Swiss banks and the bonds and other securities of the federal government of Switzerland of any maturity;
- stocks of U.S. and foreign real estate and natural resource companies consist of stocks of companies whose assets consist primarily of real estate (such as timberland, ranching and farm land, raw land and land with improvements and structures) and natural resources (such as oil, gas, coal, precious and non-precious minerals);
- aggressive growth stocks include stock warrants and stocks of U.S. companies that are more volatile than the stock market as a whole, and consist of the same types of investments in which the Aggressive Growth Portfolio may invest; and
- dollar assets include cash, U.S. Treasury bills and notes and U.S. Treasury bonds, and may include other U.S. dollar-denominated assets such as the obligations of U.S. government agencies, high-grade, short-term, corporate bonds and banker's acceptances which, in the opinion of the Portfolio's investment adviser, are secure enough to escape default even under deflationary economic conditions. The average length to maturity of the Portfolio's net dollar assets will not exceed fifteen years and corporate bonds will have a Standard & Poor's rating of "A" or higher and a remaining time to maturity of twenty-four months or less.

Viewed in isolation, some of the Portfolio's assets, such as gold and stock warrants, would be considered highly speculative. However, the Portfolio's investment adviser believes that the various investments are subject to different (and, in some cases, contrary) risks, so that the value of the Portfolio's investments in the aggregate will be subject to less risk, over the long term, than the risk associated with any one of the investments taken by itself.

Under the federal tax law, the Portfolio may not earn more than 10% of its annual gross income from gains resulting from selling precious metals. Accordingly, the Portfolio may be required to hold its precious metals or to sell them at a loss, or to sell securities at a gain, when for investment reasons it would not otherwise do so.

Short-Term Treasury Portfolio

The investment objective of the Short-Term Treasury Portfolio is to earn high current income, consistent with safety and liquidity of principal. Investors who wish to invest all or a portion of their capital in a way that seeks to provide a current return (which may be in the form of dividends, increases in net asset value per share, or some combination of the two) and stability of principal should consider purchasing shares in the Portfolio.

The Portfolio, as its fundamental investment policy, invests in debt obligations of the United States Treasury. At least 80% of the Portfolio's assets will consist of short-term U.S. Treasury bills and notes with maturities of less than thirteen months. The balance of the assets may be invested in U.S. Treasury bonds having a remaining maturity of thirteen months or less. The dollar-weighted average length to maturity of the Portfolio's investments will not exceed ninety days. The Treasury notes in which the Portfolio may invest display characteristics similar to U.S. Treasury bills, in that they bear shorter-term maturities than most U.S. Treasury notes.

The Portfolio distributes its net investment income and net capital gains, if any, only once a year. The Portfolio reduces the amount of its per-share dividends to the extent its investment company taxable income is distributed in the form of redemption proceeds. The Portfolio's dividend policy permits (but does not assure that) the Portfolio's net asset value per share to rise. As a result of this policy, the tax liability of a long-term shareholder may be lessened (to an extent that the Portfolio cannot predict), without reducing the shareholder's total return (dividends plus appreciation).

Versatile Bond Portfolio

The investment objective of the Versatile Bond Portfolio is to earn high current income, while limiting risk to principal. Investors who wish to invest all or a portion of their capital for a higher current return than available in U.S. Treasury securities, while limiting risk to principal, should consider purchasing shares in the Portfolio. Because the Portfolio follows policies whose aim is to minimize current dividend distributions to the extent permissible, the Portfolio may be especially suitable for an investor who wishes to defer federal income tax liability from one taxable year to the next for a portion of his or her return on an investment with high current income.

The Portfolio invests in a diversified portfolio of short-term corporate bonds rated "A" or higher by Standard & Poor's with a remaining maturity of twenty-four months or less. As a fundamental policy, at least 80% of the Portfolio's assets will consist of such bonds. Consistent with its investment strategy, the target range for the average weighted maturity of the Portfolio ranges between zero and twenty-four months.

To limit risk to principal arising from defaults by corporate bond issuers, the Portfolio invests only in bonds that have earned a rating of "A" or higher by Standard & Poor's. For example, "AAA," "AA" and "A" are the three highest of Standard & Poor's eleven bond rating categories and mean, respectively, that in the judgment of Standard & Poor's, a bond's capacity to pay interest and repay principal is "extremely strong," "very strong" or "strong." Investors should note, however, that a bond's rating is only the opinion of the rating agency issuing it, does not purport to reflect the risk of fluctuations in market value and does not guarantee the payment of interest and repayment of principal. The Portfolio does not invest in so-called "junk bonds." The Portfolio further reduces risk by diversifying its investments so that ordinarily no more than 5% of the value of its assets is invested in the bonds of any one issuer and no more than 25% is invested in the bonds of issuers in any one industry.

The Portfolio purchases only bonds with remaining maturities of twenty-four months or less, to limit risk to principal arising from changes in open-market interest rates. Prices of such short-term bonds tend to be much more stable than prices of long-term corporate, municipal or U.S. Treasury bonds.

Even though the Portfolio invests in short-term corporate bonds having little potential for appreciation, the Portfolio's dividend policy permits (but does not assure that) the Portfolio's net asset value per share to rise.

Aggressive Growth Portfolio

The investment objective of the Aggressive Growth Portfolio is to achieve high (greater than the stock market as a whole), long-term appreciation in the value of the Portfolio's shares. Investors who wish to invest a portion of their capital to achieve high (greater than for the stock market as a whole), long-term appreciation should consider purchasing shares in the Portfolio.

The Portfolio, as its fundamental policy, invests in stocks and stock warrants of U.S. companies selected by the Portfolio's investment adviser for high profit potential. The price volatility of such investments is expected by the Portfolio's investment adviser to be greater than the price volatility of the U.S. stock market as a whole. Such investments may include stocks of companies in technology industries, companies exploiting or developing new products or services, and companies whose stock is valued primarily for potential growth in earnings, dividends or asset values rather than current income. Stocks may be selected for purchase by the Portfolio because they have a history of high volatility or because the companies involved have above-average growth in income, profits or sales. The Portfolio intends that, at any one time, it will hold stocks from at least twelve different industry groups and that within each industry group it ordinarily will hold the stocks of large-, mid- and small-capitalization companies.

Ordinarily, at least 60% of the Portfolio's assets will be invested in securities listed on the New York Stock Exchange. The remaining portion of the Portfolio's assets will be invested in securities listed on the American Stock Exchange or other domestic stock exchange or traded in the over-the-counter market.

The Portfolio will remain fully invested in stock market investments at all times, apart from incidental amounts of cash that ordinarily will not exceed 3% of the Portfolio's net assets. Accordingly, the success of the Portfolio's investment policy does not depend on short-term, market timing decisions by the Portfolio's investment adviser.

Additional Information about Principal Investment Risks

This section provides additional information about each Portfolio's principal investment risks described in the "Portfolios Summaries" section of the Prospectus. The value of your investment in a Portfolio may fall, sometimes sharply, and you could lose money.

Permanent Portfolio

- *Risks of investments in gold and silver* — gold and silver generate no interest or dividends, and the return from investments in gold and silver will be derived solely from the gains and losses realized by the Portfolio upon sale. Gold and silver may also be significantly affected by developments in the gold and silver mining industries and prices of gold and silver may fluctuate sharply over short periods of time due to changes in inflation or expectations regarding inflation in various countries, the availability of supplies, changes in industrial and commercial demand, gold and silver sales by governments, central banks or international agencies, investment speculation and monetary and other economic policies of various governments. In addition, because the majority of the world's supply of gold and silver is concentrated in a few countries, the Portfolio's investments may be particularly susceptible to political, economic and environmental conditions and events in those countries. When holding bullion or bullion-type coins, the Portfolio may incur higher custody and other costs (including shipping and insurance) than those normally associated with ownership of securities. The responsibility of the Portfolio's custodian or subcustodian for loss or damage to the Portfolio's gold and silver holdings is not unlimited, and the value of the Portfolio's shares will be adversely affected by loss or damage to the bullion for which the Portfolio cannot recover.
- *Risks of investments in Swiss franc assets* — the Swiss franc is subject to the risk that inflation will decrease in the United States, or rise in Switzerland. Swiss government bonds are subject to some risk of default, and their credit

quality is not rated by some U.S. rating agencies. The Portfolio may also be significantly affected by other economic, monetary or political developments in Switzerland.

- *Risks of investments in real estate and natural resource companies* — any decline in the general level of prices of oil, minerals or real estate would be expected to have an adverse impact on these stocks. The prices of these stocks are particularly vulnerable to decline in the event of deflationary economic conditions. Investments in real estate and natural resource companies are also subject to both market risk and capitalization risk. Investments in real estate companies will subject the Portfolio to risks similar to those associated with direct ownership of real estate, including losses from a casualty or condemnation, changes in local and general economic conditions, supply and demand, interest rates, zoning laws, regulatory limitations on rents, property taxes and operating expenses. Investments in natural resource companies can be significantly affected by events relating to the particular natural resource industry, such as international political and economic developments, mandated or voluntary conservation programs, success of exploration or development projects, tax and other government regulations as well as other factors.

- *Risks of investments in aggressive growth stocks* — investments in aggressive growth stocks are subject to both market risk and capitalization risk. Market risk is the risk that prices of the securities held by the Portfolio will fluctuate sometimes rapidly and unexpectedly. These fluctuations may cause the price of a security to decline for short- or long-term periods and cause the security to be worth less than it was worth when purchased by the Portfolio. These fluctuations may be due to general market and economic conditions, perceptions regarding the industries in which the companies issuing the securities participate or the issuing company's particular circumstances. Aggressive growth stock investments are subject to greater market risk of price declines, especially during periods when the prices of U.S. stock market investments in general are declining, and certain unanticipated events, such as natural disasters, terrorism, war and other geopolitical events, can have a dramatic adverse effect on the securities held by the Portfolio. Capitalization risk is the risk that investments in the stocks of small- and mid-capitalization companies may be more volatile and less liquid than the stocks of larger companies. Small- and mid-capitalization stocks may also underperform other types of stocks or be difficult to sell when the economy is not robust, during market downturns, or when small-or mid-capitalization stocks are out of favor. Such companies may also have shorter histories of operations than larger companies, fewer financial resources and an inability to raise additional capital, smaller customer bases and less diversified product lines, making them more susceptible to market pressure.

- *Risks of investments in dollar assets* — investments in debt securities are generally affected by changes in prevailing interest rates and the creditworthiness of the issuer. Prices of U.S. Treasury securities and short-term corporate bonds fall when prevailing interest rates rise. Price fluctuations of long-term U.S. Treasury securities are greater than price fluctuations for shorter term U.S. Treasury securities, and may be as extensive as the price fluctuations of common stock. The Portfolio's yield on investments in U.S. Treasury securities and short-term corporate bonds will fluctuate as the securities in the Portfolio's portfolio mature and the proceeds are reinvested in securities with different interest rates. If interest rates fall, it is possible that issuers of callable debt securities held by the Portfolio will call or prepay their securities before their maturity dates. In this event, the proceeds of the called securities would most likely be reinvested in securities bearing the new, lower interest rates, resulting in a possible decline in the Portfolio's income and distributions to shareholders. Investments in short-term corporate bonds are also subject to credit risk. Credit risk is the risk that an issuer of debt securities will be unable to pay principal and interest when due, or that the value of the security will suffer because investors believe the issuer is less able to make required principal and interest payments. This is broadly gauged by the credit ratings of the debt securities in which the Portfolio invests. However, credit ratings are only the opinions of the rating agencies issuing them, do not purport to reflect the risk of fluctuations in market value and are not absolute guarantees as to the payment of interest and the repayment of principal.

- *Risks of investing in foreign and emerging markets* — investments in foreign securities involve risks that are in addition to the risks associated with domestic securities. Securities of some foreign issuers may be less liquid and more volatile than securities of comparable U.S. companies and foreign stock markets may not be as developed or efficient as those in the United States. In general, there is less overall governmental supervision and regulation of securities exchanges, brokers, banks and listed companies; less publicly available information about securities; and accounting and auditing standards often may be less strict and less reliable than in the United States. Foreign securities also have risks related to economic and political developments abroad, including expropriations, confiscatory taxation, exchange control regulation, limitations on the use or transfer of Portfolio assets and any effects of foreign social, economic or political instability. Investments in foreign securities are also subject to currency risk, *i.e.*, the risk that changes in the exchange rate between currencies will adversely affect the value (in U.S. dollar terms) of an investment. Investing in emerging (less developed) markets may involve higher levels of each of these risks.

- *Security selection risk* — securities selected for the Portfolio may perform differently than expected.

- *Risks of in-kind redemptions* — to avoid liability for corporate federal income tax, the Portfolio must, among other things, derive at least 90% of its gross income each taxable year from sources including interest, dividends and gains on sales of securities. Gains on sales of gold and silver by the Portfolio do not qualify as "gains on sales of securities." Consequently, profitable sales of gold and silver (as might be required for the Portfolio to adhere to its Target Percentages) could subject the Portfolio to liability for corporate federal income tax. To try to reduce this potential adverse tax result, the Fund may require redeeming shareholders in the Portfolio to accept readily tradable gold or silver bullion or coins from the Portfolio's holdings in complete or partial payment of redemptions, if it can satisfy a federal tax law provision that permits it to do so without recognizing gain.

Short-Term Treasury Portfolio

- *Interest rate and related risks* — changes in interest rates will affect the value of the Portfolio's investments. Generally, prices of short-term U.S. Treasury securities fall when prevailing interest rates rise and rise when prevailing interest rates fall. A security backed by the U.S. Treasury or the full-faith-and-credit of the United States is guaranteed only as to the timely payment of interest and principal when held to maturity. The current market prices for such securities are not guaranteed and will fluctuate. The Portfolio's yield will fluctuate as the short-term U.S. Treasury securities in the Portfolio's portfolio mature and the proceeds are reinvested in securities with different interest rates. Due to a number of market influences, yields on short-term U.S. Treasury securities, as of the date of this Prospectus, are currently near historical lows.

Versatile Bond Portfolio

- *Interest rate and related risks* — changes in interest rates will affect the value of the Portfolio's investments. Generally, prices of short-term corporate bonds fall when prevailing interest rates rise and rise when prevailing interest rates fall. The prices of long-term debt securities generally fluctuate more than prices of short-term debt securities as interest rates change. The Portfolio's yield will fluctuate as the short-term corporate bonds in the Portfolio's portfolio mature and the proceeds are reinvested in short-term corporate bonds with different interest rates. If interest rates fall, it is possible that issuers of callable debt securities held by the Portfolio will call or prepay their securities before their maturity dates. In this event, the proceeds of the called securities would most likely be reinvested in securities bearing the new, lower interest rates, resulting in a possible decline in the Portfolio's income and distributions to shareholders.

- *Credit risk* — the risk that an issuer of debt securities will be unable to pay principal and interest when due, or that the value of the security will suffer because investors believe the issuer is less able to make required principal and interest payments. This is broadly gauged by the credit ratings of the debt securities in which the Portfolio invests. However, credit ratings are only the opinions of the rating agencies issuing them, do not purport to reflect the risk of fluctuations in market value and are not absolute guarantees as to the payment of interest and the repayment of principal.
- *Security selection risk* — securities selected for the Portfolio may perform differently than expected.

Aggressive Growth Portfolio

- *Market risk* — the risk that prices of the securities held by the Portfolio will fluctuate sometimes rapidly and unexpectedly. These fluctuations may cause the price of a security to decline for short- or long-term periods and cause the security to be worth less than it was worth when purchased by the Portfolio. These fluctuations may be due to general market and economic conditions, perceptions regarding the industries in which the companies issuing the securities participate or the issuing company's particular circumstances. The Portfolio's investments, particularly in technology stocks, are subject to greater market risk of price declines, especially during periods when the prices of U.S. stock market investments in general are declining.
- *Capitalization risk* — the risk that investments in the stocks of small- and mid-capitalization companies may be more volatile and less liquid than the stocks of larger companies. Small- and mid-capitalization stocks may also underperform other types of stocks or be difficult to sell when the economy is not robust, during market downturns, or when small-or mid-capitalization stocks are out of favor. Such companies may also have shorter histories of operations than larger companies, fewer financial resources and an inability to raise additional capital, smaller customer bases and less diversified product lines, making them more susceptible to market pressure.
- *Investment style risk* — growth stocks may not perform as well as value stocks or the stock market in general. The Portfolio's focus on growth stocks increases the potential volatility of its share price. Because the prices of most growth stocks are based on future expectations, these stocks tend to be more sensitive than value stocks to bad economic news and negative earnings surprises. Bad economic news, certain unanticipated events, such as natural disasters, terrorism, war and other geopolitical events or changing investor perceptions can negatively affect growth stocks across several industries and sectors simultaneously. While the price of any type of stock can rise and fall rapidly, growth stocks in particular may underperform during periods when the market favors value stocks.
- *Security selection risk* — securities selected for the Portfolio may perform differently than expected.

Additional Risk Factors and Special Considerations

The following is a list of additional risks to which the Fund's Portfolios may be subject. Unless otherwise indicated, each risk applies to all Portfolios of the Fund. Investors should review carefully the risks and other special considerations associated with an investment in any of the Fund's Portfolios.

Recent market conditions. Events in the financial sector in recent years have resulted, and may continue to result, in an unusually high degree of volatility in the financial markets, both domestic and foreign, and in the net asset values of many mutual funds, including the Fund's Portfolios. These events have also decreased liquidity in some markets and may continue to do so. Because the situation is unprecedented and widespread, it may be unusually difficult to identify both risks and opportunities using past models of the interplay of market forces, or to predict the duration of these market events. Further, the severity or duration of these conditions may also be affected by policy changes made by governments or quasi-governmental organizations. Changes in market conditions will not have the same impact on all types of securities.

Bond risks. Price fluctuations of long-term U.S. Treasury bonds, such as those held by the Permanent Portfolio, can be as extensive as the price fluctuations of common stocks. Corporate bonds, such as those held by the Permanent Portfolio and the Versatile Bond Portfolio, also may be subject to downward changes in their ratings by Standard & Poor's and to "call," or early repayment, at the option of the issuer. The calling of a bond that is trading at a premium over its face value could result in a loss of the premium to the bondholder.

Tax status. Each Portfolio intends to pay dividends each taxable year to enable it to continue to satisfy the distribution requirements necessary to qualify for treatment as a regulated investment company under Subchapter M of chapter 1 of the Internal Revenue Code of 1986, as amended ("Code") ("RIC"). If a Portfolio were to distribute to its shareholders less than the minimum amount required for any year, which the Fund considers unlikely, the Portfolio would become subject to federal income tax for that year on all of its taxable income and recognized gains, even those distributed to its shareholders.

Illiquid securities. The Permanent Portfolio may hold a maximum of 10%, and the Aggressive Growth Portfolio may hold a maximum of 5%, of each of their net assets in investments that have no ready market for resale and securities for which no readily available market quotation exists. Neither the Short-Term Treasury Portfolio nor the Versatile Bond Portfolio will hold illiquid securities.

Unusual features. The Fund's Portfolios involve many unusual features, including the objectives of providing tax advantages, and investments in a foreign currency, foreign securities and precious metals. These features may result in administrative, financial or tax consequences that are entirely unforeseen.

Portfolio Holdings

A description of the Fund's policies and procedures with respect to the disclosure of each Portfolio's holdings is available in the Fund's Statement of Additional Information ("SAI").

SUMMARY OF OTHER FEATURES

Other features of the Fund include:

- Dividends and capital gain distributions (if any) paid annually.
- Tax planning at the Portfolio level to minimize or defer, where practicable, the recognition of taxable income or gains by the Portfolio's shareholders.
- IRA plans (*i.e.*, traditional and Roth IRAs)("IRA Plans").
- $1,000 minimum initial investment in any Portfolio.
- $100 minimum initial investment with the establishment of an automatic investment plan.
- $100 minimum additional investment in any Portfolio.
- No redemption or commission charge to redeem shares directly with the Fund.

Investment and Tax Planning

The Fund is designed to provide its shareholders with a flexible tool for their investment and tax planning. In furtherance of that purpose, each of the Fund's four Portfolios has its own particular investment objective and policies, and each Portfolio's shares may be purchased through IRA Plans sponsored by the Fund.

Each Portfolio, to the extent consistent with its investment objective, arranges its investments to favor opportunities for appreciation and seeks to hold appreciated investments for at least the minimum period required for sales thereof to qualify for long-term capital gain treatment. In addition, each Portfolio distributes its net investment income and net capital gains, if any, to its shareholders as dividends only once a year and intends to continue to satisfy the distribution requirements necessary to qualify for treatment as a RIC. (If a Portfolio were to distribute less than the minimum amount required for any taxable year, which the Fund considers unlikely, it would become subject to federal income tax for that year on its entire net income and gains, not merely the undistributed portion.) This dividend policy may lessen a shareholder's tax burden by deferring recognition of taxable income from one taxable year to the next and/or by permitting a greater portion of the shareholder's total return to be recognized as a capital gain on a redemption rather than as dividends, which are taxable as ordinary income (except to the extent they are attributable to "qualified dividend income," as described under "Dividends, Other Distributions and Taxes").

For shareholders holding their shares in a Portfolio continuously for longer than one year, the tax advantages to be achieved from the Portfolio's dividend policy will vary depending on the amount and timing of redemptions of shares by the Portfolio's shareholders in general. See "Additional Information About the Portfolios," "Tax Planning Policies" and "Dividends, Other Distributions and Taxes."

Investing in the Fund

An investor may establish a Shareholder Account by sending a check ($1,000 minimum for each Portfolio invested in), together with a Shareholder Account Application, to the Fund's transfer agent, U.S. Bancorp Fund Services, LLC, P.O. Box 701, Milwaukee, Wisconsin 53201. See "Purchase of Shares." Eligible investors may invest through the Fund's IRA Plans. Existing shareholders may reinvest dividends and capital gain distributions, if any, through the Fund's automatic reinvestment feature. See "Shareholder Account Services and Privileges – Distribution Options."

Redemption of Shares

A shareholder may redeem any or all of the shares purchased in a Portfolio at that Portfolio's net asset value next determined following receipt of a properly completed redemption request by the Fund's transfer agent. Redemption requests may be made in writing or by telephone. See "Redemption of Shares – Telephone Redemption Requests." The cash proceeds of a telephone redemption request will be sent to the shareholder's individual bank account, either by check (via first class mail), by Electronic Funds Transfer ("EFT"), or by bank-to-bank wire if requested. Shareholders also may redeem shares in the Short-Term Treasury Portfolio and in the Versatile Bond Portfolio by writing a redemption check. In addition, the Fund offers a Systematic Withdrawal Plan whereby shareholders may receive periodic payments of a fixed amount. The Fund reserves a limited right to redeem shares in the Permanent Portfolio in kind; see "Redemption of Shares – In-Kind Redemptions."

Shareholders may redeem shares in one Portfolio and simultaneously reinvest the proceeds in another Portfolio by means of a Portfolio Exchange. See "Shareholder Account Services and Privileges – Portfolio Exchange."

Computation of Net Asset Value

The Fund calculates the net asset value for each Portfolio at the end of regular trading each day the New York Stock Exchange is open for business or any earlier Exchange closing time that day. All purchases and redemptions are effected at the price based on the next calculation of net asset value after the order is received.

Transfer Agent

The Fund has retained U.S. Bancorp Fund Services, LLC as its transfer agent. You may contact the transfer agent to inquire about your Shareholder Account or about the processing of your purchase and redemption requests by calling (800) 341-8900, or by writing to:

U.S. Bancorp Fund Services, LLC
P.O. Box 701
Milwaukee, Wisconsin 53201

Shareholder Services Office

The Shareholder Services Office is made available by the Fund's investment adviser for the convenience of Fund shareholders. A shareholder or other interested investor may obtain a current Prospectus, SAI, Annual and/or Semi-Annual Report, Shareholder Account Application, IRA Plan Disclosure Statement and Custodial Account Agreement, applicable forms and other informational material regarding the Fund by calling the Shareholder Services Office at (800) 531-5142 or (254) 527-3102, by fax at (254) 527-3406, or by writing to:

Shareholder Services Office
130 South Brune Street
Bartlett, Texas 76511

After you have read the Prospectus, please contact the Shareholder Services Office if you have any questions about the investment objectives or policies of any of the Fund's Portfolios. The experienced personnel at the Shareholder Services Office will welcome your inquiry.

TAX PLANNING POLICIES

This section of the Prospectus provides a description of the tax planning policies followed by each Portfolio.

Tax Planning

Each of the Fund's Portfolios, to the extent consistent with its investment objective, seeks to hold appreciated investments for at least the minimum period required for sales thereof to qualify for long-term capital gain treatment. This policy can enable a Portfolio to distribute investment profits in the form of net capital gain (that is, the excess of net long-term capital gain over net short-term capital loss) distributions, which are taxed less heavily for individual shareholders (at a maximum federal rate of 15% through 2012) than dividends attributable to the Portfolio's net investment income (other than "qualified dividend income") and the excess of its net short-term capital gain over net long-term capital loss ("net short-term gain"). Any Portfolio may sell investments that have declined in value for the purpose of offsetting realized gain on investments that have appreciated in value.

Each Portfolio also attempts, in furtherance of its investment objective, to manage its investments to reduce its taxable income and to favor opportunities for asset appreciation, which would be free of current federal income taxation to the Portfolio and its shareholders until such appreciation is realized. See "Dividends, Other Distributions and Taxes."

Dividends and Tax Planning

Each Portfolio distributes its net investment income and net capital gains, if any, to its shareholders as dividends only once a year and intends to continue to satisfy the distribution requirements necessary to qualify for treatment as a RIC. Under the Code, a Portfolio is required to pay as dividends for each taxable year at least 90% of its investment company taxable income (which generally consists of net investment income, net short-term gain, and net gains and losses from foreign currency transactions) to qualify for such treatment. Each Portfolio treats as dividends paid the proportionate amount of its investment company taxable income and net capital gain that is distributed in the form of redemption proceeds. By using this permitted method of calculating dividends paid, each Portfolio is able to reduce the amount of such income that is distributed as dividends to shareholders who have not redeemed their shares.

Each Portfolio has incurred and will likely continue to incur a federal excise tax of 4% to the extent that it does not distribute by the end of any calendar year at least 98% of its net income for that year and 98.2% of its capital gains, if any, for the one-year period ending on October 31 of that year. This tax reduces the benefit of not distributing all of a Portfolio's net investment income and realized gains. See "Dividends, Other Distributions and Taxes." Such undistributed amounts are retained by the Portfolio and reinvested to earn further income and gains. To the extent that a Portfolio successfully executes its policy, the tax liability of a long-term shareholder may be lessened (to an extent that the Fund cannot predict), without reducing the shareholder's total return (dividends plus appreciation).

MANAGEMENT

Investment Adviser

The Fund retains Pacific Heights Asset Management, LLC ("Pacific Heights" or "Investment Adviser") as its investment adviser under an Investment Advisory Contract, dated November 24, 2002 ("Contract"). Pacific Heights, whose address is located at 600 Montgomery Street, Suite 4100, San Francisco, California 94111, is a limited liability company organized in October 2002 under the laws of the State of California and was registered as an investment adviser on January 3, 2003. Pacific Heights commenced providing investment advisory services to the Fund on May 1, 2003 and its business has since consisted solely of managing the Fund's Portfolios. Pacific Heights' manager and sole member is Michael J. Cuggino (who is also its President and Chief Executive Officer).

Portfolio Management

Although Pacific Heights has only provided investment advisory services to the Fund since May 1, 2003, Mr. Cuggino has been directly involved in the Fund's operation for over twenty years. Mr. Cuggino has been the portfolio manager of the Fund since 2003. Mr. Cuggino has also served as a director of the Fund since 1998, as its President since 2003, as its Treasurer from 1993 to 2007 and as its Secretary since 2006. Prior to his organization of Pacific Heights, he served as a consultant to World Money Managers, the Fund's former investment adviser, from 1991 to 2003. The Fund's SAI provides additional information about Mr. Cuggino's compensation, other accounts he manages and his ownership of Fund shares.

The Investment Adviser furnishes the Fund continuously with suggested investment planning and investment advice. The Investment Adviser's responsibilities include making recommendations concerning the selection, purchase and sale of the Fund's investments. The day-to-day administration of the Fund's activities is the responsibility of the Investment Adviser. All activities undertaken by the Investment Adviser on behalf of the Fund are subject to the general oversight of the Fund's Board of Directors.

The investment advisory fee payable to the Investment Adviser under the Contract is calculated separately for each Portfolio of the Fund, for each calendar year at the following annual rates of total average daily net assets, computed for each day of each such year on the basis of net assets as of the close of business on the next preceding "full business day," as defined in the Contract ("Advisory Fee"):

(a) 1.1875% of the first $200 million of the Portfolio's average daily net assets;

(b) .8750% of the next $200 million of the Portfolio's average daily net assets;

(c) .8125% of the next $200 million of the Portfolio's average daily net assets; and

(d) .7500% of all of the Portfolio's average daily net assets in excess of $600 million.

Pursuant to an Advisory Fee Waiver and Expense Assumption Agreement, dated December 10, 2010 ("Waiver Agreement"), effective December 10, 2010 through June 1, 2012, Pacific Heights has agreed to waive portions of its Advisory Fee allocable to: (i) the Permanent Portfolio, such that the Advisory Fee paid by the Portfolio does not exceed an annual rate of .6875% of the Portfolio's average daily net assets in excess of $6 billion up to $8 billion, .6600% of the Portfolio's average daily net assets in excess of $8 billion up to $10 billion, .6400% of the Portfolio's average daily net assets in excess of $10 billion up to $15 billion and .6200% of the Portfolio's average daily net assets in excess of $15 billion; (ii) the Short-Term Treasury Portfolio, such that the Advisory Fee paid by the Portfolio does not exceed an annual rate of .6875% of the Portfolio's average daily net assets; and (iii) the Versatile Bond Portfolio, such that the Advisory Fee paid by the Portfolio does not exceed an annual rate of .8125% of the Portfolio's average daily net assets.

For the fiscal year ended January 31, 2011, the Fund's Permanent Portfolio, Short-Term Treasury Portfolio, Versatile Bond Portfolio and Aggressive Growth Portfolio paid to the Investment Adviser (after any contractual waivers) investment advisory fees of .75%, .69%, .81% and 1.19%, respectively.

The Fund also pays for its investment expenses (such as interest on borrowings, taxes and brokerage commissions), the salary expense of the Fund's officers, the fees and expenses of the Fund's directors, and any and all extraordinary fees, costs and expenses, including those associated with litigation, government investigations or administrative proceedings. Pursuant to the Waiver Agreement, Pacific Heights has agreed to pay the Fund's officers' salaries and expenses during the term of the Waiver Agreement. In addition, pursuant to the Contract, Pacific Heights bears all of the Fund's other ordinary operating expenses, which may include charges by the Fund's transfer agent, charges by the Fund's custodian, accounting fees, auditing and legal fees not associated with litigation, employee and consultant salaries and expenses, rent and occupancy, printing, postage and general administrative expense. Pacific

Heights also bears the Fund's distribution expenses and may also pay fees to financial intermediaries to compensate them for services they provide to the Fund's shareholders, such services including but are not limited to, performing sub-accounting services, delivering Fund documents to shareholders and providing information about the Fund to shareholders.

All fees and expenses payable by the Fund pursuant to the Contract and attributable only to one Portfolio are borne entirely by that Portfolio; all other such fees and expenses are allocated among the Fund's Portfolios in proportion to their net assets.

A discussion regarding the basis for the Fund's Board of Director's approval of the Contract may be found in the Fund's Annual Report to Shareholders for the year ended January 31, 2011.

DIVIDENDS, OTHER DISTRIBUTIONS AND TAXES

For federal tax purposes, each Portfolio is treated as a separate corporation.

To reduce the amount of its income that is taxable currently, each Portfolio will, whenever practical and in accordance with its investment policy, offset realized taxable gains on sales of investments that have risen in price by realizing tax losses from sales of investments that have fallen in price. In addition, the Permanent Portfolio may purchase bonds or notes at a market discount, thereby enabling the Portfolio to defer recognition for tax purposes of a portion of the return on such notes or bonds.

Each Portfolio intends to continue to qualify annually for treatment as a RIC. To qualify for that treatment, a Portfolio must, among other things, derive at least 90% of its gross income each taxable year from sources including interest, dividends and gains on sales of securities or foreign currencies. Qualifying, therefor, permits each Portfolio to deduct distributions to its shareholders of its net investment income and net capital gains (collectively, "dividends"), thereby avoiding corporate federal income tax on the income and gains so distributed. Under the federal income tax law, "distributions" include not only dividends paid, but also include amounts paid to redeeming shareholders that represent their share of a Portfolio's undistributed earnings and profits. For redeeming shareholders, however, the entire redemption proceeds generally are treated as proceeds from the sale of shares and not as a distribution of net income or gain realized by the Portfolio.

Under the Code, a Portfolio is required to distribute as dividends at least 90% of its investment company taxable income (determined without regard to any deduction for dividends paid) to qualify for treatment as a RIC. Each Portfolio intends to pay dividends each taxable year in amounts at least sufficient to enable it to continue to qualify for treatment as a RIC – and each Portfolio has distributed all of such income and all of its net capital gain in each past taxable year – thereby avoiding corporate federal income tax. Dividends may be automatically reinvested in additional shares of the distributing Portfolio if requested. See "Shareholder Account Services and Privileges – Distribution Options."

The amount of a Portfolio's investment company taxable income and net capital gain that is distributed through redemption payments rather than as per-share dividends is reflected for financial accounting purposes in the Portfolio's net asset value per share until it is distributed. Thus, while the Fund's dividend policy may reduce a shareholder's tax burden on his or her share of a Portfolio's realized net income and capital gains, it should not reduce the shareholder's total return (dividends plus change in net asset value) on his or her investment.

Dividends, if any, are paid only once a year, ordinarily in December. Until paid, amounts earmarked for dividends are retained by the Portfolio from which they are payable and contribute to its net asset value and ability to earn interest, dividends and gains. Dividend payments reduce a Portfolio's net asset value per share.

Shareholders may benefit from the Fund's dividend policy described under "Tax Planning Policies," depending upon their personal tax circumstances. This benefit is reduced by the payment of the federal excise tax discussed below. Generally, the benefits are greater for shareholders who hold their shares for longer periods. A shareholder who is accumulating assets over a period of years may achieve a higher after-tax return as a result of the Fund's dividend policy, since the amounts of a Portfolio's net income and realized gains that are not distributed until the end of each year remain invested in the Fund, without any reduction by current federal income tax. (Shareholders should note, however, that this benefit is achieved by deferring, not by eliminating, the payment of taxes; thus, the overall benefit may be small for a shareholder who holds his or her shares for only a few years or less). Other capital assets may provide similar tax advantages but be subject to different risks than an investment in the Fund.

Dividends from a Portfolio's net investment income and net short-term gain will be taxable to its shareholders as ordinary income, even though in some cases the income will have been earned by the Portfolio before the investor became a shareholder. The part, if any, of those dividends a Portfolio pays that is attributable to its "qualified dividend income" (*i.e.*, dividends received on stock of most U.S. and certain foreign corporations with respect to which the Portfolio satisfies certain holding period and other requirements) generally will be subject to a 15% maximum federal income tax rate through 2012 for individual shareholders who satisfy those requirements with respect to the shares on which the Portfolio dividends were paid. A portion of those dividends – not exceeding the aggregate dividends a Portfolio receives from domestic corporations only – also may be eligible for the dividends-received deduction allowed to corporations, subject to similar holding period and other requirements. However, dividends a corporate shareholder deducts pursuant to the dividends-received deduction are subject, indirectly, to the federal alternative minimum tax. No part of the income dividends the Short-Term Treasury Portfolio or the Versatile Bond Portfolio pays is expected to qualify for that rate or deduction.

Dividends from a Portfolio's net capital gain, if any, will be taxable to its shareholders as long-term capital gains regardless of how briefly their shares have been held and regardless of when the gains were earned by the Portfolio. Those dividends also will be subject to the 15% maximum federal income tax rate for individual shareholders through 2012. Capital gain dividends to corporate shareholders, however, will remain subject to federal income tax at a maximum rate of 35%.

Shareholders other than qualified retirement plans, IRAs, and other tax-exempt investors will be subject to federal income tax on dividends (whether from net investment income or net capital gains) paid by a Portfolio, regardless of whether the dividends are received in cash or reinvested in additional Portfolio shares.

Shareholders will be sent a statement soon after the end of each calendar year showing their total dividends (during that year) taxable as ordinary income and net capital gain. Those statements will indicate the extent to which those income dividends are "qualified dividend income."

Any capital gain an individual shareholder recognizes on a redemption of his or her Portfolio shares that have been held for more than one year will qualify for the 15% maximum federal income tax rate through 2012. Capital gains on Portfolio shares held for a year or less continue to be taxed at the ordinary income rate. An exchange of Portfolio shares for shares of another Portfolio (as described below under "Shareholder Account Services and Privileges — Portfolio Exchange") is treated as a redemption of the shares held in the former Portfolio and thus normally will have similar tax consequences.

Recent legislation will impose, beginning in 2013, a new 3.8% Medicare contribution tax on net investment income, including interest, dividends and capital gain, of U.S. individuals with income exceeding $200,000 (or $250,000 if married filing jointly), and of estates and trusts.

Each Portfolio must withhold and remit to the U.S. Treasury 28% of dividends and redemption proceeds (regardless of the extent to which any gain or loss is realized) otherwise payable to any individual or certain other non-corporate shareholder who fails to provide a correct taxpayer identification number to the Fund (together with the withholding described in the next sentence, "backup withholding"). Withholding at that rate is also required from each Portfolio's dividends otherwise payable to such a shareholder who is subject to backup withholding for any other reason. Other withholding requirements may apply to certain foreign shareholders.

Each Portfolio has incurred and will likely continue to incur a federal excise tax of 4%, which is imposed on some of its undistributed net income and capital gains, if any. Such excise tax reduces a Portfolio's net asset value; however, such undistributed income and capital gains are retained by the Portfolio and are available to earn further interest, dividends and gains.

COMPUTATION OF NET ASSET VALUE

The Fund makes a separate calculation of each Portfolio's net asset value per share at the close of business of the New York Stock Exchange (usually 4:00 p.m. Eastern Time) every day that the Exchange is open for business or any earlier Exchange closing time that day ("business day"). Each of the Fund's Portfolios calculates its net asset value per share by subtracting its liabilities from its total assets attributable to its shares, and dividing the result by the number of shares outstanding. All requests received for purchases or redemptions of shares in each Portfolio are executed at a price equal to the Portfolio's net asset value per share as next computed after the request is received by the Fund's transfer agent.

Each Portfolio's assets 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 price on the New York Commodity Exchange. Gold and silver coins are valued at the price furnished by an independent pricing service. Foreign securities traded on an exchange are valued on the basis of market quotations most recently available from that exchange. If the Fund has portfolio securities that are primarily listed on foreign exchanges that trade on weekends or other days when the Fund does not price its shares, the net asset value of the Fund's shares may change on days when shareholders will not be able to purchase or redeem the Fund's shares. Investments for which bona fide market quotations are not readily available, or investments for which the Investment Adviser determines that a quotation or a price for a portfolio security provided by a dealer or an independent pricing service is inaccurate, will be valued pursuant to fair value policies approved by the Fund's Board of Directors. For example, if the exchange on which a portfolio security is principally traded closes early, or if trading in a portfolio security was halted during the day and did not resume prior to a Portfolio's calculation of net asset value per share, such a portfolio security would be valued pursuant to the Fund's fair value policies. Occasionally, events affecting the value of a security a Portfolio holds may occur before the close of the New York Stock Exchange when the Fund prices the Portfolio's shares, but after the close of the primary markets or exchanges on which a security is traded. This most commonly occurs with foreign securities. Such events may be company specific, such as earnings reports or merger announcements, country or region specific, such as a natural disaster or terrorist activity, or global in nature. If events materially affecting the value of such securities occur during such time period, the securities will be valued pursuant to the Fund's fair value policies as determined in good faith under the direction of the Fund's Board of Directors. Because the Permanent Portfolio may invest in foreign securities, it may be required to value such foreign securities it holds based on the Fund's fair value policies. In addition, the Permanent Portfolio and the Aggressive Growth Portfolio may also invest in small- capitalization equity securities. Such securities that are thinly traded may also be subject to fair valuation. Fair value pricing is based on subjective judgments and it is possible that values determined under fair value pricing may differ materially from the values realized on a sale. Fair valuation of an underlying portfolio security may serve to reduce arbitrage opportunities available to short-term traders, but there is no assurance that fair value pricing policies will prevent short-term traders' arbitrage trading.

PURCHASE OF SHARES

Shares of each Portfolio are offered for sale continuously by the Fund. Investors may purchase such shares directly from the Fund without payment of commission or sales load. You should read this entire Prospectus carefully before investing.

The minimum initial investment in any Portfolio is $1,000 for regular accounts and IRAs, and $100 with the establishment of an automatic investment plan. Shareholders may make additional investments at any time, in either type of account, in minimum amounts of $100 per Portfolio. All requests for purchases of shares accompanied by payment therefore are effected at a price equal to the net asset value per share next computed after receipt of the properly completed request by the Fund's transfer agent. Payment should be made by check in U.S. dollars drawn on a U.S. bank, savings and loan or credit union, or sent by bank wire. The Fund will not accept payment in cash or with money orders, nor will it accept cashier's checks in amounts of less than $10,000. Also, to prevent check fraud, the Fund will not accept third party checks, Treasury checks, credit card checks, travelers checks or starter checks for investment in any of its Portfolios, nor will it accept post-dated checks, post-dated online bill pay checks, or any conditional orders or payments. A service fee of $25 will be deducted from a Shareholder's Account for any purchases made (including those made with checks or Automated Clearing House ("ACH") transfers) that do not clear. The shareholder may also be responsible for any losses suffered by the Fund as a result.

If a shareholder sends money to the Fund without clearly indicating how it is to be invested, the Fund's policy is to treat the money as an investment in the Short-Term Treasury Portfolio.

The Fund reserves the right to reject investments in part or in whole.

Investment by mail. To purchase shares in any of the Fund's Portfolios by mail, simply complete and sign the accompanying Shareholder Account Application and send it, together with a check payable through a U.S. bank for the amount of your initial investment to:

If by U.S. mail:

Permanent Portfolio Family of Funds, Inc.
c/o U.S. Bancorp Fund Services, LLC
P.O. Box 701
Milwaukee, Wisconsin 53201

If by overnight delivery service other than U.S. mail:

Permanent Portfolio Family of Funds, Inc.
c/o U.S. Bancorp Fund Services, LLC
615 East Michigan Street
Milwaukee, Wisconsin 53202

Please make your investment check payable to "Permanent Portfolio Family of Funds, Inc." The Fund does not consider the U.S. Postal Service or other independent delivery services to be its agents. Therefore, deposit in the mail or with such services, or receipt at U.S. Bancorp Fund Services, LLC's post office box, of purchase orders or redemption requests does not constitute receipt by the transfer agent.

Investment by wire. If you are making your first investment in the Fund, before you wire funds, the Fund's transfer agent must have a completed Shareholder Account Application. You can mail or overnight deliver your Shareholder Account Application to the transfer agent. Upon receipt of your completed Shareholder Account Application, the transfer agent will establish a Shareholder Account for you. The Shareholder Account number assigned will be required as part of the instruction that should be given to your bank to send the wire. Your bank must include both the name of the Portfolio that you are purchasing and your name and Shareholder Account number so that monies can be correctly applied. Your bank should transmit funds by wire to:

U.S. Bank, N.A.
777 East Wisconsin Avenue
Milwaukee, Wisconsin 53202
ABA# 075000022
For credit to U.S. Bancorp Fund Services, LLC
Account# 112-952-137
For further credit to: Permanent Portfolio Family of Funds, Inc.
Shareholder name
Shareholder Account number

Whether you are making an initial investment or an additional investment, before sending your wire, please contact the transfer agent at (800) 341-8900 to notify them of your intent to wire funds, to advise the Fund as to which Portfolio(s) you wish to invest and to verify wire instructions. This will ensure prompt and accurate credit upon receipt of your wire.

Wired funds must be received prior to 4:00 p.m. Eastern Time to be eligible for same day pricing. The Fund and U.S. Bank, N.A. are not responsible for the consequences of delays resulting from the banking or Federal Reserve wire system, or from incomplete wiring instructions.

Your bank may assess a charge for use of a bank wire.

Investment by telephone. After your Shareholder Account has been opened with the Fund's minimum investment, you may purchase additional shares in the Fund's Portfolios by calling (800) 341-8900. If you elected this option on your Shareholder Account Application and your Shareholder Account has been open for at least fifteen days, telephone orders will be accepted via electronic funds transfer from your bank account through the ACH network. You must have the banking information established on your Shareholder Account prior to initiating the telephone purchase. Provided your order is received before 4:00 p.m. Eastern Time, your shares will be purchased at the net asset value calculated on the day your order is placed.

Once a purchase order has been placed by telephone, it cannot be cancelled or modified.

Additional investments. After your initial investment has been accepted (regardless of whether made by mail or wire), you will receive a confirmation of your purchase. A form which may be used to make additional purchases by mail will accompany the confirmation. Please indicate clearly the Portfolio(s) in which any additional investment is to be made. If you wish to make an additional investment by wire, you should call the Fund's transfer agent at (800) 341-8900 before sending the wire. All subsequent purchase requests, regardless of how they are made, must include your Shareholder Account number.

Automatic investment plan. Shareholders may add systematically to their investment in any of the Fund's Portfolios by enrolling in the Fund's Automatic Investment Plan. See "Shareholder Account Services and Privileges – Automatic Investment Plan."

Investing through brokers or agents. Investors may invest in any of the Fund's Portfolios through brokers or other agents ("Financial Intermediaries") who have entered into distribution or account servicing agreements with the Fund's distributor, Quasar Distributors, LLC. Such Financial Intermediaries may set their own initial and/or subsequent investment minimums, and may, at their discretion, charge fees or other expenses to purchase or redeem shares in the Fund's Portfolios other than those disclosed in this Prospectus.

The Investment Adviser may make cash payments to such Financial Intermediaries in connection with the promotion, sale and/or servicing of shares of the Fund's Portfolios. These payments, sometimes referred to as "revenue sharing," do not change the price paid by investors to purchase shares in the Fund's Portfolios or the amount investors in the Fund's Portfolios would receive as proceeds from the redemption of such shares and will not increase the expenses of investing in the Fund's Portfolios.

Revenue sharing payments may be made to Financial Intermediaries for: (i) inclusion of a Portfolio on a sales list, including a preferred or recommended sales list; (ii) providing periodic and ongoing education and training of Financial Intermediary personnel regarding the Portfolios; (iii) disseminating to Financial Intermediary personnel information and product marketing materials regarding the Fund's Portfolios; (iv) access to sales meetings, sales representatives and management representatives of the Financial Intermediaries; (v) furnishing marketing support; and (vi) other services. Revenue sharing payments may also be made to Financial Intermediaries that provide various services to the Fund's Portfolios or to their shareholders, including but not limited to, record keeping, shareholder servicing, transaction processing, sub-accounting services and other administrative services. The Investment Adviser may make other payments or allow other promotional incentives to Financial Intermediaries to the extent permitted by the Securities and Exchange Commission ("SEC"), by the Financial Industry Regulatory Authority, Inc. ("FINRA") and by other applicable laws and regulations. Such revenue sharing payments may be calculated based on the average daily net assets of the Portfolio(s) attributable to a particular Financial Intermediary and/or on sales of new shares in the Portfolio(s) attributable to a particular Financial Intermediary.

Receipt of or the prospect of receiving this additional compensation may influence a Financial Intermediary's recommendation of a Portfolio. You should review your Financial Intermediary's compensation disclosure and/or talk to your Financial Intermediary to obtain more information on how this compensation may have influenced your Financial Intermediary's recommendation of a Portfolio.

The Investment Adviser is motivated to make the payments described above since they promote the sale of the shares of the Fund's Portfolios and the retention of those investments by clients of Financial Intermediaries. To the extent Financial Intermediaries sell more shares of a Portfolio or retain shares of a Portfolio in their clients' accounts, the Investment Adviser benefits from the incremental fees paid to it by the Portfolio with respect to those assets.

Anti-money laundering program. In compliance with the USA Patriot Act of 2001, the Fund's transfer agent will verify certain information on your Shareholder Account Application as part of the Fund's Anti-Money Laundering Program. As requested on the Shareholder Account Application, you should supply your full name, date of birth, social security number and permanent street address. Mailing addresses containing only a P.O. Box will not be accepted. Please contact the Fund's transfer agent at (800) 341-8900 if you need additional assistance when completing your Shareholder Account Application. If the Fund's transfer agent is unable to obtain verification of the identity of a shareholder, the Shareholder Account Application will be rejected or the shareholder will not be allowed to perform a transaction in the Shareholder Account until such information is received. The Fund also reserves the right to close the Shareholder Account within five business days if clarifying information and/or documentation is not received.

Escheatment. Your mutual fund account may be transferred to your state of residence if no activity occurs within your account during the "inactivity period" specified in your state's abandoned property laws. For additional information, please contact your state's unclaimed property administrator.

REDEMPTION OF SHARES

Subject to the limitations noted below, shareholders may redeem all or some of their shares in any Portfolio on any business day. The price paid to the redeeming shareholder is the Portfolio's net asset value per share next computed after receipt by the Fund's transfer agent of the properly completed redemption request.

Shareholders who have an IRA or other retirement plan must indicate on their redemption request whether or not to withhold federal income tax. Redemption requests failing to indicate an election not to have tax withheld will generally be subject to 10% withholding.

Redemption requests must be accompanied by share certificates, if issued, and must be sent to the transfer agent. The Fund may refuse redemption requests not made in the proper manner.

Written Redemption Requests

Shareholders may redeem shares directly by mail. Shareholder redemption requests should be in good order and contain the Portfolio name, the name(s) on the Shareholder Account, the Shareholder Account number and the dollar amount or number of shares being redeemed. Additional documents are required for certain types of shareholders, such as corporations, partnerships, executors, trustees, administrators or guardians (*i.e.,* corporate resolutions, trust documents or other documents indicating proper authorization). In such instances, shareholders should ensure that all applicable owners or administrators of a Shareholder Account sign the written redemption request.

A signature guarantee must also be included if any of the following situations apply:

- If a shareholder wishes to redeem more than $50,000 worth of shares;
- If redemption proceeds are payable or sent to any person, address or bank account not on record for the Shareholder Account;
- If a change of address for the Shareholder Account was received by the transfer agent within the last fifteen days; and/or
- If ownership of the Shareholder Account is being changed.

Non-financial transactions, including establishing or modifying certain services on a Shareholder Account, may require a signature verification from a "Signature Verification Program" member or other acceptable form of authentication from a financial institution source.

The Fund and/or the transfer agent may require a signature guarantee or other acceptable signature authentication in other instances based on circumstances relative to the particular situation.

If applicable, shareholders redeeming their shares by mail should submit written instructions with a guarantee of their signature(s) by an eligible institution acceptable to the transfer agent, such as domestic banks or trust companies, brokers, dealers, credit unions, national securities exchanges, registered securities associations, clearing agencies and savings associations, as well as from participants in the Securities Transfer Agents Medallion Program ("STAMP"), the Stock Exchanges Medallion Program or the New York Stock Exchange, Inc. Medallion Signature Program. *A notary public cannot provide an acceptable signature guarantee.*

Telephone Redemption Requests

A shareholder who is authorized to perform telephone transactions (through the Shareholder Account Application or by subsequent arrangement with the Fund in writing) may submit redemption requests by telephone. While the Fund will employ reasonable procedures to confirm telephone instructions, such as verification of certain information with the caller, the shareholder will bear the risk of loss from any such request that is unauthorized. Telephone requests are made by calling the Fund's transfer agent at (800) 341-8900. The cash proceeds of redemptions requested by telephone will be sent by check (via first-class mail), or sent by EFT. EFT funds are typically credited within two business days after the redemption request. The redeeming shareholder may also request that the cash proceeds be sent by bank-to-bank wire. Redemption proceeds will be addressed only to the shareholder's address of record or bank account of record (which must be a member of or have a correspondent relationship with a member of the Federal Reserve system for wire transfers, or must be an ACH member for EFTs).

Once a redemption order has been placed by telephone, it cannot be cancelled or modified.

If a redeeming shareholder requests a wire transfer, redemption proceeds will be wired the next business day to the bank account designated on the Shareholder Account. A wire fee of $15 will be deducted from the redemption proceeds for a complete redemption or for a redemption where the shareholder specifies redemption of a specific number of shares. In the case of a partial redemption, the fee of $15 will be deducted from the remaining account balance. A shareholder should ascertain and verify that his or her bank will accept a "federal funds" wire transfer before requesting that the proceeds of a redemption be sent by bank wire. Failure to do so may result in delay in receiving the redemption proceeds and in additional bank-wire fees which will be charged to the shareholder. A shareholder's bank may also impose a charge for receipt of a bank wire.

No telephone requests will be honored to redeem shares for which certificates have been issued and are outstanding.

Telephone exchanges of shares held in an IRA Plan will be accepted only if the proceeds are to be applied to the purchase of shares in another Portfolio within the Fund's IRA Plans. See "Shareholder Account Services and Privileges – Portfolio Exchange."

In-Kind Redemptions

Subject to the restrictions set forth below, the Fund may require redeeming shareholders in the Permanent Portfolio to accept readily tradable gold or silver bullion or coins from the Portfolio's holdings in complete or partial payment of redemptions, if it can satisfy a provision of the Code that permits it to do so without recognizing gain, where doing so would present an advantage to the Portfolio in pursuit of its tax planning objectives over a sale or other disposition of an investment. Although the Investment Adviser believes it is unlikely that the Fund would ever use an asset other than gold or silver bullion or bullion-type coins for any such in-kind redemptions, the assets to be distributed would be selected by the Fund from the Permanent Portfolio and generally would not reflect Target Percentages. In order to reduce the possibility of inconvenience or loss to such redeeming shareholders, the Permanent Portfolio will require a redeeming shareholder to accept an in-kind redemption only if it has arranged a convenient opportunity for the shareholder promptly to sell the assets through a qualified broker or dealer at a cost not to exceed 2% of their value at the time of the redemption. If a shareholder elected not to use this service, the Fund, at its own expense, would deliver the assets to the shareholder or, at his or her request, to his or her local bank. See "In-Kind Redemptions" in the Fund's SAI for a discussion of the Fund's operating policies for such redemptions.

From time to time the Fund, at the request of a redeeming shareholder in any Portfolio, may distribute readily tradable assets to the shareholder in payment of his or her redemption. To be accepted by the Fund, any such request for an in-kind redemption must be made in writing. The Fund will accept a request for an in-kind redemption only if it has otherwise decided that the asset is suitable for disposition in a transaction consistent with the Portfolio's investment policies. See "In-Kind Redemptions" in the Fund's SAI for a discussion of the Fund's operating policies for such redemptions.

For a shareholder other than an IRA or individually directed account maintained under a plan described in section 401(a) of the Code (each, a "Retirement Account"), the tax consequences of an in-kind redemption, whether initiated by the Fund or the shareholder, would be the same as those of a cash redemption. A distribution of gold or silver bullion or coins to a Retirement Account in redemption of its shares in the Permanent Portfolio, however, may be treated as a distribution from the account, with resulting significant adverse federal income tax consequences. Accordingly, a person considering the purchase of Permanent Portfolio shares through a Retirement Account should consult his or her tax and financial adviser(s) regarding the potential tax consequences of that investment.

Redemption Limitations

The Fund will ordinarily honor a valid redemption request at the Portfolio's net asset value per share next computed after receipt by the Fund's transfer agent of the properly completed redemption request, and pay it within seven calendar days following the redemption. However, the Fund may delay payment of a redemption request for shares purchased by check until the Fund is certain that the check has cleared, which may take up to twelve calendar days after the issuance of the shares. Shares for which certificates have been issued may not be redeemed until the certificates have been returned to the transfer agent. Neither the Fund, the Investment Adviser, the transfer agent, nor any of their agents is responsible for losses sustained by a shareholder as a result of their acting on any instruction or authorization on the shareholder's Shareholder Account Application or otherwise in connection with redemption of his or her shares in the Fund.

The right to redeem may be limited or suspended by the Fund, or the payment date postponed, for any period during which the New York Stock Exchange is closed, or during any emergency or other period for which the SEC has permitted or required a suspension for the protection of shareholders.

Redemption by the Fund

The Fund may redeem a shareholder's shares in any Portfolio at any time that the value of the shares is less than $500 other than by reason of a decline in their net asset value. The Fund will notify such a shareholder at least thirty days prior to effecting such a redemption.

SHAREHOLDER ACCOUNT SERVICES AND PRIVILEGES

When a shareholder makes his or her initial investment in one of the Fund's Portfolios, a Shareholder Account is opened. Subsequent investments by the shareholder in any Portfolio will be added to his or her Shareholder Account. Fund shareholders will receive a confirmation statement showing each transaction in their Shareholder Account, along with a summary of the status of the Account as of the transaction date. A shareholder may inquire about his or her Shareholder Account by mail or by telephone. See "Custodian, Transfer Agent and Dividend-Disbursing Agent."

Certain optional services and privileges are available with a Shareholder Account, as described below. Some of the services involve a fee; a shareholder will incur the fee only if he or she uses the service. Shareholders who do not use a particular service do not bear the cost of providing the service to other shareholders.

Automatic Investment Plan

The Fund's Automatic Investment Plan allows shareholders to invest in any Portfolio on a regular schedule. To participate in the Plan, a shareholder should complete the Optional Automatic Investment Plan section of the Shareholder Account Application which authorizes the Fund's transfer agent to deduct a specified dollar amount from the shareholder's checking or savings account (minimum investment $100 per Portfolio transaction) and apply that amount to purchase shares in the Portfolio selected by the shareholder. Only bank accounts held at financial institutions that are ACH members are eligible for use in an Automatic Investment Plan. These deductions may be scheduled for any day of the month. However, if a shareholder's selected date falls on a weekend or a holiday, the investment will be made on the next business day. Once the Account is established, a shareholder should allow fifteen calendar days for the initial transaction under the Automatic Investment Plan to take place. The Plan is free of charge and is available to shareholders in all of the Fund's Portfolios; the costs of administering the Plan are borne by the Investment Adviser. A shareholder that holds Portfolio shares in an IRA Plan is also eligible to participate in the Automatic Investment Plan. An Automatic Investment Plan may be terminated or suspended at any time, either by the shareholder or by the Fund. Any change or termination requested by the shareholder should be provided to the transfer agent five days prior to the effective date. A service fee of $25 will be deducted from a shareholder's Shareholder Account for any transactions that do not clear.

Portfolio Exchange

Shareholders may redeem shares in one Portfolio and simultaneously invest the proceeds in shares in another Portfolio. Such a transaction would constitute a taxable event to the shareholder. By completing the appropriate section of the Shareholder Account Application ("Portfolio Exchange"), a shareholder may authorize the Fund to accept Portfolio Exchange instructions by telephone and in writing without a signature guarantee. Each Portfolio Exchange made by telephone is subject to a charge of $5 by the Fund's transfer agent. A request submitted in writing and signed by all registered owners of a Shareholder Account will not be charged a fee. If you are unable to execute a Portfolio Exchange by telephone, you should consider sending your Portfolio Exchange request by mail.

An individual who has both a regular Shareholder Account and a Shareholder Account through an IRA Plan, in exactly the same name, may use a Portfolio Exchange to redeem shares from his or her regular Account and purchase shares in his or her IRA Plan Account. An IRA contribution effected in this manner is subject, for federal income tax purposes, to the same conditions and limitations that apply to IRA contributions generally.

Distribution Options

A shareholder may request that all dividends, including distributions of net capital gain, be automatically reinvested in shares of a distributing Portfolio.

If a shareholder elects to receive distributions in cash and the U.S. Postal Service cannot deliver the check, or if a check remains uncashed for six months, the Fund reserves the right to reinvest the distribution check in shares of the distributing Portfolio at the shares' current net asset value and to reinvest in these shares all subsequent distributions.

A shareholder's tax liability for dividends is not reduced by reinvesting dividends (whether through Distribution Options or otherwise) in additional Portfolio shares.

Systematic Withdrawal Plan

A shareholder whose Shareholder Account totals at least $5,000 may establish a Systematic Withdrawal Plan under which shares with a value predesignated by him or her (but at least $100) are automatically redeemed either monthly or quarterly. Withdrawal payments can be sent by check to the address of record, or by EFT through the ACH network to a pre-determined bank account. In either case, payment ordinarily will be made on the next business day after the redemption. Once established, a shareholder should allow fifteen calendar days prior to the initial transaction under the Systematic Withdrawal Plan.

Systematic Withdrawal Plan payments are financed by the automatic redemption from the shareholder's Account of the necessary number of shares to pay the shareholder the amount of cash requested. Redemptions can be made on any day of the month. If the date a shareholder selects falls on a weekend or holiday, the redemption will occur on the next business day. Because the prices of Fund shares fluctuate, the number of shares redeemed to finance Systematic Withdrawal Plan payments of a given amount will vary from payment to payment.

If a shareholder owns shares in more than one Portfolio, he or she may designate the Portfolio from which the redemptions under a Systematic Withdrawal Plan will be made.

If a shareholder expects to make additional purchases of a Portfolio, it may not be to his or her advantage to participate in the Systematic Withdrawal Plan because of the adverse tax consequences of making contemporaneous purchases and redemptions.

A Systematic Withdrawal Plan may be terminated or suspended at any time, either by the shareholder, by telephone or in writing, or by the Fund. Any change or termination requested by a shareholder should be provided to the transfer agent five days prior to the effective date. No separate charge is made for a Systematic Withdrawal Plan; the costs of administering the Plan are borne by the Investment Adviser.

Individual Retirement Account Plans

An eligible taxpayer may contribute up to the lesser of: (i) $5,000, increased by $1,000 for a taxpayer who attains age 50 before the close of the year; or (ii) the taxpayer's income earned from wages, salary and self-employment ("Contribution Limit") to an individual retirement account ("Traditional IRA"). Such annual contributions generally are deductible by the taxpayer in computing his or her adjusted gross income for federal income tax purposes, if he or she does not participate in an employer-sponsored retirement plan or if his or her adjusted gross income does not exceed certain limits. All investment earnings in a Traditional IRA accumulate tax-free until withdrawn, usually at retirement. In addition, deductible contributions can be made to a Traditional IRA for the non-employed spouse of an eligible person who is employed. With certain limitations, amounts withdrawn from a Traditional IRA or received as a lump-sum distribution from a corporate pension or profit-sharing plan or from a Keogh plan can be rolled over without tax into a new Traditional IRA. Also, a Traditional IRA may be used in connection with a simplified employee pension plan maintained by a taxpayer's employer.

An eligible taxpayer also may contribute to a Roth IRA for any year an amount up to the excess of the applicable Contribution Limit over any amount the taxpayer contributed to a Traditional IRA for that year. Those contributions are nondeductible, but the assets in a Roth IRA accumulate income and gains without being taxed, and qualifying distributions are generally tax-free. Additionally, unlike a Traditional IRA, there is no rule against making contributions to a Roth IRA after turning age 70 1/2, and there's no requirement to begin making minimum withdrawals at that age. A Roth IRA can be used instead of a Traditional IRA, to replace an existing Traditional IRA, or to complement a Traditional IRA.

Under the terms of the Fund's IRA Plans (including both Traditional and Roth IRAs), contributions are invested in shares of the Portfolio(s) selected by the IRA Plan owner, and all dividends and other distributions are reinvested in additional shares of the distributing Portfolio(s).

U.S. Bank, N.A., Milwaukee, Wisconsin (a subsidiary of which is the Fund's transfer agent), acts as custodian for each Shareholder Account opened under an IRA Plan and charges the fees described in the IRA Plan materials (including the IRA Plan Disclosure Statement and the Custodial Account Agreement), which are available upon request to the Shareholder Services Office. Please read the IRA Plan Disclosure Statement and Custodial Account Agreement carefully before opening a Shareholder Account through a Fund IRA Plan.

Shareholder services available with a regular Shareholder Account (including Automatic Investment Plan, Portfolio Exchange, Distribution Options and Systematic Withdrawal Plan) are also available with an IRA Plan, but are subject to such limitations as the Fund or the IRA Plan custodian may impose from time to time, and are subject to a separate account maintenance fee. Shares held in an IRA Plan may not be redeemed by means of a check redemption, nor may they be redeemed by telephone except as part of a Portfolio Exchange. Shareholders who have an IRA or other retirement plan must indicate on their redemption request whether or not to withhold federal income tax. Redemption requests failing to indicate an election not to have federal income tax withheld will generally be subject to ten percent withholding.

Check Redemptions – Short-Term Treasury Portfolio and Versatile Bond Portfolio Only

Shareholders who have completed the appropriate section of the Shareholder Account Application ("Redemption by Check") may redeem shares in the Short-Term Treasury Portfolio or in the Versatile Bond Portfolio by writing a redemption check, as explained below. Such checks may be deposited by a shareholder in his or her local bank account or used to make payments to third parties.

A book of personalized checks drawn on U.S. Bank, N.A. will be sent upon request to a shareholder maintaining a regular Shareholder Account. The checks will be preprinted for use with the Portfolio for which the shareholder requests check redemption. (Shareholders wishing to write checks on both Portfolios will be provided with two separate books of checks.) When a check signed by the shareholder is presented for payment by U.S. Bank, N.A., the Fund redeems a sufficient number of the shareholder's shares in the appropriate Portfolio to pay the check. Please note that a check can be used to redeem shares only in the Portfolio preprinted on the face of the check.

Shares for which certificates have been issued and not returned to the Fund's transfer agent may not be redeemed by check. Please do not write redemption checks for which insufficient shares are available; such checks will be returned unpaid, and your Shareholder Account will be charged a "bad check" fee of $25. Because the prices of the Fund's shares fluctuate, the number of shares redeemed to finance a check redemption of a given amount will vary. Neither the Fund, the Investment Adviser, the transfer agent, nor any of their agents bears any responsibility in regard to the payment or non-payment of redemption checks by U.S. Bank, N.A.

The check redemption privilege is offered by the Fund as a convenience to its shareholders. There is no limit to the number of checks a shareholder may write, nor is any minimum check amount required. However, check redemptions are not intended to be used as a substitute for a bank checking account. The fee for each check redemption is $1, which is collected by redeeming an additional fraction of a share from the shareholder's Account.

Shares held in an IRA Plan may not be redeemed by check redemption.

Limitations in Exchanges, Redemptions and Service

The Fund's management has designed the foregoing services and privileges in accordance with its intention to provide its shareholders with a flexible tool for their investing. The Fund's Portfolios may alter, limit or suspend such foregoing services and privileges (including Check Redemptions, Automatic Investment Plan, Portfolio Exchange, Distribution Options or Systematic Withdrawal Plan) at any time without notice.

Frequent Purchases and Redemptions

The Fund's Portfolios are intended to be used as long-term investments. The Fund discourages frequent purchases, redemptions or exchanges of Portfolio shares. "Market-timers" who engage in frequent purchases, redemptions or exchanges over a short period of time can disrupt a Portfolio's investment program and create additional transaction costs that are borne by all shareholders of the Portfolio. The Fund's Board of Directors has adopted policies and procedures to detect and prevent frequent purchases, redemptions or exchanges of Portfolio shares by shareholders and seeks to apply these policies and procedures to all shareholders. Although such policies and procedures may not be successful in detecting or preventing excessive short-term trading in all circumstances, the Fund's policies and procedures provide that each of the Fund's Portfolios will temporarily suspend or terminate purchase, sale or exchange transactions by any investors, potential investors, groups of investors or shareholders who have been identified as engaging in short-term trading activity that may be disruptive to the Fund or any of its Portfolios. It may be difficult to identify whether particular orders placed through banks, broker-dealers, investment representatives or other Financial Intermediaries may be excessive in frequency and/or amount or otherwise disruptive to the Fund's Portfolios when such trading activity takes place at the level of omnibus accounts established in the Fund's name by such Financial Intermediaries. Accordingly, the Fund's policies and procedures seek to consider all trades placed in a combined order through an omnibus account by a Financial Intermediary as part of a group to determine whether such trades may be rejected in whole or in part. The Fund's distributor or transfer agent have entered into agreements with Financial Intermediaries (or their agents) that maintain omnibus accounts with the Fund pursuant to which the Financial Intermediaries have agreed to provide shareholder transaction information, to the extent known to the Financial Intermediary, to the Fund upon request.

The Fund's Permanent Portfolio may invest its assets in foreign securities and may be subject to the risks associated with market timing and short-term trading strategies to a greater extent than funds that do not. Securities trading in overseas markets may present time zone arbitrage opportunities when events affecting portfolio securities' values occur after the close of the overseas markets but prior to the close of the U.S. markets. The Fund has adopted policies and procedures designed to adjust closing market prices of foreign securities under certain circumstances to reflect what it believes to be their fair value as of the Permanent Portfolio's valuation time. These circumstances may be company specific, such as earnings reports or merger announcements, country or region specific, such as a natural disaster or terrorist activity, or global in nature. The Fund's policies and procedures include guidelines for determining fair value and require that the Fund's Investment Adviser document the factors considered in the valuation of the security and submit any determinations of fair value to the Fund's Board of Directors for ratification. To the extent that the Permanent Portfolio does not accurately value foreign securities as of its valuation time, investors engaging in price arbitrage may cause dilution in the value of the Portfolio's shares held by other shareholders. The Fund's Permanent Portfolio and Aggressive Growth Portfolio also may invest in small-capitalization equity securities. Because such securities may be infrequently traded, short-term traders may seek to trade shares of these Portfolios in an effort to benefit from their understanding of the value of these securities (referred to as price arbitrage). Any successful price arbitrage also may cause dilution in the value of the shares of these Portfolios held by other shareholders.

DISTRIBUTION OF SHARES

The Fund's distributor for each of its Portfolios is Quasar Distributors, LLC ("Distributor"), an affiliate of U.S. Bancorp Fund Services, LLC, the Fund's transfer agent. The Distributor is a broker-dealer registered with the SEC and is a member of FINRA. Shares in each of the Fund's Portfolios are offered on a continuous basis by the Distributor. The Distributor's primary offices are located at 615 East Michigan Street, Milwaukee, Wisconsin 53202. Correspondence with the Distributor should be addressed to Permanent Portfolio Family of Funds, Inc., c/o Quasar Distributors, LLC, 615 East Michigan Street, Milwaukee, Wisconsin 53202.

CUSTODIAN, TRANSFER AGENT AND DIVIDEND-DISBURSING AGENT

The Fund's custodian is State Street Bank and Trust Company ("Custodian"). The Custodian's primary offices are located at One Lincoln Street, Boston, Massachusetts 02111. Correspondence with the Custodian should be addressed to Permanent Portfolio Family of Funds, Inc., c/o State Street Bank and Trust Company, P.O. Box 1713, Boston, Massachusetts 02105.

The Fund's transfer agent and dividend-disbursing agent is U.S. Bancorp Fund Services, LLC ("Transfer Agent"). The Transfer Agent's primary offices are located at 615 East Michigan Street, Milwaukee, Wisconsin 53202. Correspondence with the Transfer Agent should be addressed to Permanent Portfolio Family of Funds, Inc., c/o U.S. Bancorp Fund Services, LLC, P.O. Box 701, Milwaukee, Wisconsin 53201.

REPORTS

Each year, the Fund sends to its shareholders an updated Prospectus and an Annual and Semi-Annual Report to Shareholders (each a "Report"). The mailing of the Reports may result in multiple copies of a Report being sent by the Fund to the same household. In order to reduce the volume of mail that the Fund sends to a household, the Fund may, whenever possible, only send one copy of a Report to shareholders who are members of the same family and share the same address of record. Shareholders may request, however, to receive individual copies of any Report, by contacting the Fund's Transfer Agent at (800) 341-8900. Shareholders who own shares of the Fund through a Financial Intermediary may also contact their Financial Intermediary with such a request. All such requests shall be implemented by the Fund within thirty days.

The Fund's fiscal year ends on January 31. Further information about the performance of the Fund is contained in the Fund's Annual Report to Shareholders for the year ended January 31, 2011. A copy of the Annual Report to Shareholders is available, without charge and upon request, from the Shareholder Services Office.

Tait, Weller & Baker, LLP has been selected by the Fund's Board of Directors as the Fund's independent registered public accounting firm for the fiscal year ending January 31, 2012.

SERVICE CHARGES

The Investment Adviser charges each shareholder a one-time account start-up fee of $35. A shareholder pays this fee only once, even if he or she invests in more than one Portfolio, and even if he or she maintains both an IRA Plan Shareholder Account and a regular Shareholder Account with the Fund in exactly the same name and address. This fee is deducted from the shareholder's initial investment and will be deducted a second time only if a former shareholder opens a new Shareholder Account.

The one-time account start-up fee offsets a portion of the costs associated with establishing a Shareholder Account for each shareholder. The Fund's Board of Directors considers that the amount of such fee is lower than that which the Fund might have paid to obtain comparable services from unaffiliated parties.

A current shareholder may invest in one or more additional Portfolios without incurring an additional account start-up fee.

The following table summarizes the Fund's Optional Services and Charges:

OPTIONAL SERVICES AND CHARGES

Automatic investment plan	No charge.
Portfolio exchange	
By telephone	$5.00 per exchange; *no limit* to the number or frequency of exchanges.
In writing	No charge; *no limit* to the number or frequency of exchanges.
Automatic reinvestment	No charge.
Telephone redemptions	No charge; *no minimum* redemption size; *no limit* to the number of telephone redemptions.
Electronic funds transfer (EFT)	No charge.
Check redemptions (Short-Term Treasury Portfolio and Versatile Bond Portfolio only)	$1.00 per check; *no minimum* check size; *no limit* to the number of check redemptions.
Bank-to-bank wire transfer	$15.00 per wire.
Systematic withdrawal plan	No charge.
Overnight delivery	$15.00 per delivery.
Electronic delivery of shareholder statements, Fund reports and Prospectus†	No charge.
Assistance from the Shareholder Services Office at (800) 531-5142	No charge.

† Shareholder Account statements, Fund reports, and the Fund's Prospectus can be delivered to shareholders electronically. Shareholders may sign up for "eDelivery" by visiting the Fund's website (www.permanentportfoliofunds.com), selecting "My Account," registering and creating a User ID and Password. If a shareholder is already a registered user, the shareholder may consent to electronic delivery by logging on and changing the Account mailing preference. Shareholders may also enroll in eDelivery by completing the appropriate section on the new Shareholder Account Application when establishing the Account, or by calling the Fund's transfer agent at (800) 341-8900. Shareholders may revoke electronic delivery consent at any time by calling the Fund's Shareholder Services Office or its Transfer Agent.

PRIVACY POLICY

The Fund recognizes that shareholders expect an exceptional level of privacy in their financial affairs and assures the confidentiality of personal information provided to it.

The information the Fund collects is limited to what it believes is necessary or useful to conduct the Fund's business; administer shareholder records, accounts and funds; to comply with laws and regulations; and to help the Fund design or improve products and services. The Fund collects non-public personal information about its shareholders from information it receives from shareholders on applications or other forms, as well as from information about shareholders' transactions with the Fund.

Some of this information may be disclosed to non-affiliated third parties who provide non-financial services to the Fund such as our transfer agent, to administer shareholder accounts and mail transaction confirmations and tax forms and the mailing house the Fund utilizes for mailing shareholder reports. Disclosing this information enables the Fund to meet customers' financial needs and regulatory requirements. These third parties act on the Fund's behalf and are obligated to keep the information the Fund provides to them confidential and to use the information only for the purposes authorized. The Fund does not disclose any non-public personal information about current or former shareholders to anyone, except as permitted by law. The Fund does not share information with its affiliates in order for the affiliate to market to you.

To protect shareholders' non-public personal information, the Fund permits access to it only by authorized employees and maintains security practices and procedures to safeguard such information.

In the event that shareholders hold shares of the Fund through a financial intermediary, including but not limited to, a bank, broker-dealer, trust company, investment representative or other financial intermediary, the privacy policy of such a financial intermediary would govern how a shareholder's non-public personal information would be shared with non-affiliated third parties.

Questions regarding the Fund's Privacy Policy should be directed to the Shareholder Services Office at (800) 531-5142.

FINANCIAL HIGHLIGHTS

These financial highlight tables are intended to help you understand each Portfolio's financial performance for the past five years. Certain information reflects financial results for a single share in a Portfolio. Total returns in the tables represent the rate that an investor would have earned (or lost) on an investment in the Portfolio (assuming reinvestment of all dividends and other distributions). This information has been audited by Tait, Weller & Baker LLP, the Fund's independent registered public accounting firm, whose report dated March 25, 2011, along with the Fund's financial statements, is included in the Fund's Annual Report to Shareholders. The Fund's Annual Report to Shareholders is available, without charge and upon request, from the Shareholder Services Office and on the Fund's website at www.permanentportfoliofunds.com.

	Permanent Portfolio				
	Year ended January 31				
	2011	2010	2009	2008	2007
Net asset value, beginning of year	$ 38.06	$ 31.57	$ 36.99	$ 32.89	$ 30.12
Income (loss) from investment operations:					
Net investment income (1)(2)(3)(4)	.35	.37	.45	.46	.35
Net realized and unrealized gain (loss) on investments and foreign currencies	7.41	6.40	(5.58)	3.98	2.73
Total income (loss) from investment operations	7.76	6.77	(5.13)	4.44	3.08
Less distributions from:					
Net investment income	(.29)	(.28)	(.25)	(.16)	(.06)
Net realized gain on investments	(.03)	—	(.04)	(.18)	(.25)
Total distributions	(.32)	(.28)	(.29)	(.34)	(.31)
Net asset value, end of year	$ 45.50	$ 38.06	$ 31.57	$ 36.99	$ 32.89
Total return (5)	20.41%	21.43%	(13.82)%	13.53%	10.23%
Ratios / supplemental data:					
Net assets, end of year (in thousands)	$10,542,812	$5,083,251	$3,223,017	$1,747,058	$820,285
Ratio of expenses to average net assets (4)	.77%	.82%	.84%	.95%	1.11%
Ratio of net investment income to average net assets (2)(3)	.82%	1.03%	1.31%	1.31%	1.10%
Portfolio turnover rate	9.11%	12.78%	37.00%	37.46%	7.28%

(1) Net investment income is based on average shares outstanding during the year.

(2) The recording as other income of the receipt of disgorged funds had the effect of increasing net investment income per share and the ratio of net investment income to average net assets by $.03 and .08%, respectively, during the year ended January 31, 2007. Without this other income, the net investment income per share would have been $.32 during the year then ended.

(3) The recording as other income of the receipt of disgorged funds had the effect of increasing net investment income per share and the ratio of net investment income to average net assets by $.01 and .03%, respectively, during the year ended January 31, 2008. Without this other income, the net investment income per share would have been $.45 during the year then ended.

(4) Due to the waiver of investment advisory fees, the ratio of expenses to average net assets was reduced by .01% for the year ended January 31, 2011. Without this waiver, the net investment income per share would have been $.34 for the year then ended.

(5) Assumes reinvestment of all dividends and distributions, and deduction of all fees and expenses except the $35 one-time account start-up fee.

	Short-Term Treasury Portfolio				
	Year ended January 31				
	2011	2010	2009	2008	2007
Net asset value, beginning of year	$ 67.75	$ 68.44	$ 69.02	$ 68.82	$ 67.50
Income (loss) from investment operations:					
Net investment income (loss) (1)(2)	(.39)	(.26)	.55	2.50	2.58
Net realized and unrealized gain (loss) on investments (3)	.01	(.05)	.05	.24	.03
Total income (loss) from investment operations	(.38)	(.31)	.60	2.74	2.61
Less distributions from:					
Net investment income	(.56)	(.38)	(1.18)	(2.54)	(1.29)
Total distributions	(.56)	(.38)	(1.18)	(2.54)	(1.29)
Net asset value, end of year	$ 66.81	$ 67.75	$ 68.44	$ 69.02	$ 68.82
Total return (4)	(.58)%	(.44)%	.87%	4.00%	3.88%
Ratios / supplemental data:					
Net assets, end of year (in thousands)	$34,383	$44,806	$84,347	$47,713	$46,962
Ratio of expenses to average net assets (2)	.73%	.71%	.74%	.88%	.92%
Ratio of net investment income (loss) to average net assets	(.58)%	(.37)%	.80%	3.63%	3.79%
Portfolio turnover rate (5)	—%	—%	—%	—%	—%

(1) Net investment income (loss) is based on average shares outstanding during the year.

(2) Due to the waiver of investment advisory fees, the ratio of expenses to average net assets was reduced by .50% for the each of the five years in the period ended January 31, 2011. Without this waiver, the net investment income or loss per share would have been ($.73), ($.60), $.20, $2.16 and $2.24 for each of the five years in the period ended January 31, 2011.

(3) Per share net realized and unrealized gains or losses on investments may not correspond with the change in aggregate unrealized gains and losses in the Portfolio's securities because of the timing of sales and repurchases of the Portfolio's shares in relation to fluctuating market values for the Portfolio.

(4) Assumes reinvestment of all dividends and distributions, and deduction of all fees and expenses except the $35 one-time account start-up fee.

(5) Portfolio turnover rate is not applicable since the Portfolio only invested in securities with maturities of one year or less.

	Versatile Bond Portfolio				
	Year ended January 31				
	2011	2010	2009	2008	2007
Net asset value, beginning of year	$ 60.40	$ 59.39	$ 60.02	$ 58.89	$ 57.42
Income from investment operations:					
Net investment income (1)(2)	.76	1.20	1.69	2.36	1.93
Net realized and unrealized gain (loss) on investments (3)	(.52)	.69	(.53)	.49	.24
Total income from investment operations	.24	1.89	1.16	2.85	2.17
Less distributions from:					
Net investment income	(1.49)	(.88)	(1.79)	(1.72)	(.70)
Total distributions	(1.49)	(.88)	(1.79)	(1.72)	(.70)
Net asset value, end of year	$ 59.15	$ 60.40	$ 59.39	$ 60.02	$ 58.89
Total return (4)	.40%	3.18%	1.98%	4.87%	3.78%
Ratios / supplemental data:					
Net assets, end of year (in thousands)	$ 13,300	$ 18,087	$ 13,827	$ 11,152	$ 12,307
Ratio of expenses to average net assets (2)	.83%	.88%	.89%	1.02%	.97%
Ratio of net investment income to average net assets	1.26%	1.98%	2.84%	3.96%	3.33%
Portfolio turnover rate	57.05%	61.18%	88.01%	74.72%	78.90%

(1) Net investment income is based on average net assets per share outstanding during the year.

(2) Due to the waiver of investment advisory fees, the ratio of expenses to average net assets was reduced by .37%, .38%, .37%, .37% and .37% for each of the five years in the period ended January 31, 2011. Without this waiver, the net investment income per share would have been $.53, $.97, $1.47, $2.13, and $1.72 for each of the five years in the period ended January 31, 2011.

(3) Per share net realized and unrealized gains or losses on investments may not correspond with the change in aggregate unrealized gains and losses in the Portfolio's securities because of the timing of sales and repurchases of the Portfolio's shares in relation to fluctuating market values for the Portfolio.

(4) Assumes reinvestment of all dividends and distributions, and deduction of all fees and expenses except the $35 one-time account start-up fee.

	Aggressive Growth Portfolio				
	Year ended January 31				
	2011	2010	2009	2008	2007
Net asset value, beginning of year	$ 39.80	$ 29.53	$ 74.31	$ 86.09	$110.71
Income (loss) from investment operations:					
Net investment income (loss) (1)	.11	.08	.03	(.08)	(.42)
Net realized and unrealized gain (loss) on investments	10.45	10.19	(29.76)	(2.83)	7.83
Total income (loss) from investment operations	10.56	10.27	(29.73)	(2.91)	7.41
Less distributions from:					
Net investment income	(.11)	—	(.09)	—	(.10)
Net realized gain on investments	(1.11)	—	(11.54)	(8.87)	(31.93)
Distribution in excess	—	—	(.23)	—	—
Return of capital	—	—	(3.19)	—	—
Total distributions	(1.22)	—	(15.05)	(8.87)	(32.03)
Net asset value, end of year	$ 49.14	$ 39.80	$ 29.53	$ 74.31	$ 86.09
Total return (2)	26.73%	34.78%	(39.97)%	(4.14)%	7.05%
Ratios / supplemental data:					
Net assets, end of year (in thousands)	$ 22,905	$ 18,436	$13,986	$25,878	$31,476
Ratio of expenses to average net assets	1.22%	1.21%	1.20%	1.39%	1.34%
Ratio of net investment income (loss) to average net assets	.25%	.23%	.07%	(.10)%	(.43)%
Portfolio turnover rate	15.51%	4.92%	3.44%	9.16%	1.97%

(1) Net investment income (loss) is based on average net assets per share outstanding during the year.

(2) Assumes reinvestment of all dividends and distributions, and deduction of all fees and expenses except the $35 one-time account start-up fee.

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Investment Adviser
Pacific Heights Asset Management, LLC
San Francisco, California

Custodian
State Street Bank and Trust Company
Boston, Massachusetts

Distributor
Quasar Distributors, LLC
Milwaukee, Wisconsin

Transfer Agent
U.S. Bancorp Fund Services, LLC
Milwaukee, Wisconsin

Additional information about the investments in each of the Fund's Portfolios is available in the Fund's Annual and Semi-Annual Reports to shareholders. In the Fund's Annual Report, you will find a discussion of the market conditions and investment strategies that significantly affected the Portfolios' performance during their last fiscal year. The Fund's Statement of Additional Information ("SAI"), which has been filed with the Securities and Exchange Commission ("SEC"), also provides additional information about the Fund and its Portfolios and is incorporated herein by reference (a legal part of this Prospectus). The Fund's Annual and Semi-Annual Reports to shareholders and its SAI are available on the Fund's website: *http://www.permanentportfoliofunds.com.*

Information about the Fund (including the SAI) can be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. Information on the operation of the Public Reference Room may be obtained by calling the SEC at (202) 551-8090. Reports and other information about the Fund are available on the EDGAR Database on the SEC's Internet site at http://www.sec.gov and copies of this information may be obtained, upon payment of a duplication fee, by electronic request at the following e-mail address: publicinfo@sec.gov, or by writing the Public Reference Section of the SEC, Washington, D.C. 20549-1520.

To obtain a copy of the Fund's SAI or Annual and Semi-Annual Reports free of charge, to request other information about the Fund, or to make shareholder inquiries, please write or call:

Shareholder Services Office
(800) 531-5142
(254) 527-3102 ☎ FAX (254) 527-3406

The PERMANENT PORTFOLIO Family of Funds

Permanent Portfolio (PRPFX)

Short-Term Treasury Portfolio (PRTBX)

Versatile Bond Portfolio (PRVBX)

Aggressive Growth Portfolio (PAGRX)

No Person is authorized to give any information or to make any representation not contained in this Prospectus in connection with the matters described herein. If given or made, such information or representation must not be relied upon as having been authorized.

Prospectus

(Investment Company Act File No. 811-3379)