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INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

For the six-month period ended June 30, 2024

PRIMERICA GLOBAL BALANCED GROWTH FUND

This interim management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the interim financial report or annual financial statements at your request, and at no cost, by calling 1-800-510-7375, by writing to us at Operations Centre, 1050-55 Standish Court, Mississauga, Ontario, Canada L5R 0G3 attention: Primerica Concert Client Services, by e-mailing us at concert@primerica.com or by visiting SEDAR+ at www.sedarplus.ca.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's interim financial report, proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Caution Regarding Forward-looking Statements

This report may contain forward-looking statements about Primerica Global Balanced Growth Fund (the “Fund”), including its strategy, expected performance and condition. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates” or negative versions thereof and similar expressions.

In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future Fund action, is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about the Fund and economic factors.

Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological change, changes in government regulations, unexpected judicial or regulatory proceedings, and catastrophic events.

It should be stressed that the above-mentioned list of important factors is not exhaustive. You are encouraged to consider these and other factors carefully before making any investment decisions and you are urged to avoid placing undue reliance on forward-looking statements. Further, you should be aware of the fact that, unless required by law, the Fund has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, prior to the release of the next Management Report of Fund Performance. In connection with any forward-looking statements, you should carefully consider the areas of risk described in the most recent simplified prospectus of the Fund. You may obtain these documents from SEDAR+ at www.sedarplus.ca.

Management Discussion of Fund Performance

Investment Objectives and Strategies

Primerica Global Balanced Growth Fund (the “Fund”) seeks long-term capital growth and income by investing, directly or indirectly through other mutual funds, in Canadian, U.S. and other international equity and fixed income securities. Currently, the Fund aims to maintain approximately 75% of its portfolio in underlying mutual funds that hold equity securities and 25% of its portfolio in underlying mutual funds that hold fixed income securities. The underlying mutual funds (“Underlying Funds”) in which the Fund invests are selected from the AGF Group of Funds managed by AGF Investments Inc. (“AGF”).

PFSL Fund Management Ltd. (“PFSL”) retains the services of a portfolio adviser in determining the Fund’s portfolio allocations. Specifically, PFSL has retained TELUS Health Investment Management Ltd., formerly LifeWorks Investment Management Ltd. (“THIM”). THIM functions as the portfolio adviser, recommending asset mix and investment selection decisions for the Fund. PFSL has also retained AGF to act as an additional portfolio adviser of the Fund, as described herein.

Risk

The risks of investing in the Fund remain as described in the Simplified Prospectus. The Fund also continues to be suitable for investors with a long-term horizon who are seeking capital growth combined with income, but view income as of secondary importance, and have a low to medium tolerance for risk.

Results of Operations

For the six months ended June 30, 2024, the Fund performed in line with its blended benchmark, both posting returns of 9.1%. The blended benchmark is comprised of the following market indices:

<u>Fund’s Blended Benchmark Component Market Indices</u>	<u>Weight</u>
MSCI World Index	50.0%
Bloomberg Barclays Canadian Aggregate Bond Index	25.0%
S&P/TSX Composite Index	15.0%
MSCI Emerging Markets Index	5.0%
Bloomberg Barclays Canadian Aggregate 1-3 Year Index	5.0%

The Fund's holdings included the below listed underlying AGF funds, as at June 30, 2024:

<u>Underlying AGF funds</u>	<u>Weight</u>
AGF Global Select Fund	22.7%
AGF Global Dividend Fund	22.5%
AGF Fixed Income Plus Fund	10.0%
AGF Canadian Dividend Income Fund	9.8%
AGF Total Return Bond Fund	9.0%
AGF U.S. Sector Class	6.0%
AGF American Growth Fund	5.1%
AGF Canadian Growth Equity Class	4.9%
AGF Emerging Markets Fund	4.0%
AGF Global Corporate Bond Fund	4.0%
AGF Emerging Markets Bond Fund	2.0%

The first half of 2024 continued the trends of 2023, experiencing strong performance from equities, especially in the U.S. This was driven by solid economic data, robust corporate earnings, and growing interest in artificial intelligence (AI), which significantly boosted the Information Technology sector performance. Globally, lower inflationary pressures bolstered market optimism and increased appetite for risk-taking. However, Canadian stocks lagged other major developed markets, primarily due to underperformance in the Information Technology sector and the heavy weight of the Resources and Financials sectors within the S&P/TSX Composite index.

Fixed income markets also experienced positive returns despite a challenging first quarter, during which the expectations of delayed rate cuts caused yields to rise. In response to cooling inflation rates, central banks, including the Bank of Canada (BoC) and the European Central Bank (ECB), finally adopted a more accommodative stance and implemented rate cuts in the second quarter. The response by central banks provided further support to the equity markets and led to a rebound in bond indices.

Returns of the blended benchmark components for the six months ended June 30, 2024, in Canadian dollar terms were:

<u>Fund's Blended Benchmark Component Indices</u>	<u>Six-Month Return as at June 30, 2024</u>
MSCI World Index	15.7%
Bloomberg Barclays Canadian Aggregate Bond Index	-0.4%
S&P/TSX Composite Index	6.1%
MSCI Emerging Markets Index	11.2%
Bloomberg Barclays Canadian Aggregate 1-3 Year Index	1.6%

The Fund's Performance Drivers:

The performance of the underlying AGF funds relative to their benchmarks was negative in aggregate during the first half of 2024. The largest detractors during this period included the AGF Global Dividend Fund and the AGF US Sector Class on the equity side, and the AGF Total Return Bond Fund and the AGF Global Corporate Bond Fund on the fixed income side.

AGF Global Dividend Fund (up by 10.1%) underperformed the MSCI World Index (up by 15.7%) and MSCI All Country World Index (up by 15.2%) due to stock selection and country allocation. Its broad diversification in a market favoring select AI-related companies negatively impacted performance. Detractors included security selection in the U.S., Japan, and Switzerland, while selection in France and Germany were positive. Emerging markets exposure detracted relative to the MSCI World Index, while security selection and exposure to China contributed positively relative to the MSCI All Country World Index.

AGF US Sector Class (up by 13.3%) underperformed the S&P 500 Net Index (up by 18.8%) primarily due to adverse stock selection resulting from the use of a passive ETF product by the manager for some sector exposures. The underperformance of the ETF product was caused by significant changes in how its benchmark sectors are classified during the period. Additionally, overweight allocation in the Consumer Staples and Energy sectors detracted from performance, while favorable overweight in Communication Services and underweight in Financials contributed positively.

Within fixed income, the AGF Total Return Bond Fund (up by 0.4%) underperformed its blended benchmark (2.2%) due to being underweight the riskier high-yield segment vs. the low-risk sovereign bonds in a risk on environment. AGF Global Corporate Fund (up by 3.9%) underperformed the Bloomberg U.S. Corporate High-Yield Bond Index unhedged (up by 5.9%) due to its conservative positioning, i.e., higher-quality high-yield bonds, some investment-grade corporate credit, and exposure to U.S. Treasuries. However, the AGF Total Return Bond Fund outperformed its secondary benchmark (up by 1.6%, which refers to a blended benchmark of 80% Bloomberg U.S. Corporate High-Yield Bond Index CAD-Hedged and 20% Bloomberg U.S. Corporate Bond Index CAD-Hedged).

On the positive side, the AGF American Growth Fund (up by 21.3%) and the AGF Global Select Fund (up by 18.1%) outperformed their respective benchmarks, the S&P 500 Index (up by 18.8%) and the MSCI ACWI Index (up by 15.2%), respectively. This outperformance was driven by strong stock selection in both funds.

Asset allocation decisions in the first half of 2024 yielded positive results for the Fund. The largest contributors were an underweight position in Canadian fixed income, including the short-term segment, and an overweight position in U.S. equities.

Overweight position in US equities benefited from the strong momentum and the overall positive sentiment among investors. The S&P 500 Index, which rose by 18.8%, outperformed the MSCI World Index's 15.7% increase, driven by the robust performance of the Information Technology sector. Notably, the "Magnificent 7" stocks (Microsoft, Apple, Amazon, Nvidia, Meta, Tesla, Alphabet), especially Nvidia, which surged by 150% during the first half of 2024, played a significant role in this outperformance. These gains were only partially offset by an underweight position in global equities, which also outperformed the Fund's benchmark.

Within fixed income, the large underweight position in Canadian fixed income and Canadian short-term bonds significantly contributed to the Fund's performance. The Bloomberg Barclays Canadian Aggregate Bond Index declined by -0.4%, and the Bloomberg Barclays Canadian 1-3 Year Index posted a modest gain of 1.6%, both underperforming the Fund's benchmark, which rose by 9.1%. In comparison, foreign bond indices, such as the Bloomberg Barclays Global Aggregate Bond Index and the Bloomberg Barclays US Corporate High Yield Bond Index, posted solid returns of 3.3% and 5.9%, respectively. Therefore, the reduced exposure to Canadian fixed income in favor of global and high-yield bonds benefited the Fund's performance.

Recent Developments

THIM has a tactical asset class allocation strategy of smaller-magnitude and more frequent touchpoints with the Underlying Funds to reposition the asset mix as necessary.

Updates to THIM's forward-looking capital market assumptions prompted asset mix changes implemented on March 1st, 2024. To benefit from the higher projected long-term returns and lower volatility of the U.S. market compared to emerging markets, the Fund's exposure to U.S. equities was increased while correspondingly reducing allocation to emerging markets.

In terms of the underlying AGF funds, allocation to the AGF Emerging Markets Fund was reduced by 2% and allocations to the AGF American Growth Fund and the AGF U.S. Sector Class were increased by 1% each.

Global Macro-Economic Backdrop:

The first half of 2024 was characterized by progressive easing of inflationary pressures across major economies. The BoC was the first amongst G7 central banks to cut its policy rate in recent periods, moving from 5.00% down to 4.75% at the beginning of June. Other major central banks began to signal a more dovish stance, with the ECB following the BoC with a 0.25% rate cut in June. The U.S. Federal Reserve maintained its cautious stance, holding rates steady in the 5.25%-5.50% range. This shift in monetary policy was largely in response to cooling inflation rates, which had been a major concern in the past few years. The reduction in interest rates in some regions, combined with an overall resilience of corporate earnings, provided a boost to equity markets as investor sentiment improved.

Growth investment style outperformed Value strategies during the period. For example, in the U.S., the Russell 1000 Growth Index (CAD) posted a return of 24.9%, whereas the Russell 1000 Value Index (CAD) posted a return of 10.4%.

As a reminder, the asset mix changes implemented in the Fund over the past three years aimed to neutralize style bias by balancing growth and value strategies. The changes also aimed to diversify investments across regions more efficiently. This approach aims to make Fund performance less volatile by making it less susceptible to market swings.

Developed markets once again outperformed emerging markets, with the MSCI World Index returning 15.7% compared to the 11.2% for the MSCI Emerging Markets Index. Both indices were led by their respective Information Technology sectors. The S&P 500 Index was the top performing global equity index during the period, returning 18.8%, with NVIDIA's impressive 150% rise leading the AI-driven rally. While Information Technology and Communication Services were the top performers, other sectors, such as Consumer Discretionary and Materials, lagged with 5.2% and 3.1%, respectively. The weight of U.S. equities, particularly the seven U.S. technology mega-cap stocks, continues to increase within the MSCI World Index.

The S&P/TSX Composite posted a 6.1% return for the six-month period, lagging most developed market indices. In contrast with most international equity indices, the Canadian Information Technology sector didn't perform well (-1.0%), primarily due to a substantial decline in the Shopify stock, which has the largest weight in the sector. Conversely, the resources sectors experienced strong returns, fueled by the rise in metals and crude oil prices. The Energy and Materials sectors posted gains of 14.1% and 13.7%, respectively. The MSCI Emerging Markets Index saw positive returns, posting 11.2%, with China and India contributing significantly. Investor sentiment turned more positive due to China's economic recovery and property stimulus, as well as India's political stability, which attracted inflows into these markets after a long period of concerns about the region.

The bond markets posted mixed returns in the first half of 2024, influenced by economic indicators, geopolitical tensions, and central bank policies. As inflationary pressures eased, central banks, including the ECB and the BoC, adopted a more accommodative stance and began decreasing key rates. This caused bond yields to decrease, erasing most of the earlier increases driven by high inflation and expectations of delayed rate cuts, leading to positive returns for most major fixed income indices. The inversion of yield curves in both Canada and the U.S. lessened. In Canada, the short end of the curve declined following the BoC's rate cut, while the long end increased slightly. Conversely, in the U.S., the short end of the curve stayed broadly steady, while medium to long-term yields increased.

Throughout the period, investment-grade and high-yield bonds outperformed government bonds in most developed markets. This outperformance reflected the higher yield and return potential of non-government fixed income sectors in a broadly stabilizing economic environment. Most major bond indices, which includes both sovereign and corporate bond sectors, ended the first half in positive territory in CAD. The Bloomberg Barclays Global Aggregate Bond Index, the Bloomberg Barclays U.S. Aggregate Bond Index, Bloomberg Barclays US Corporate High Yield Bond Index, and the Bloomberg Barclays Emerging Markets Aggregate Bond Index returned 3.3%, 3.0%, 5.9%, and 5.7%, respectively, in CAD. Conversely, the Bloomberg Canadian Aggregate Bond Index posted a slightly negative return of -0.4%. It is worth noting that the returns of the international indices were boosted by the over 3% rise of the USD against the CAD over the period.

Implications on Fund and Changes in 2024

Last changes made in the Fund were implemented on March 1, 2024, as part of ongoing efforts to optimize the Fund's asset mix and to ensure best-in-class underlying AGF fund selection. Allocation to the AGF Emerging Markets Fund was reduced in favor of increased allocations to the AGF American Growth Fund and the AGF U.S. Sector Class.

Since the last changes, the Fund has benefited from the strong performance of the U.S. market. On the other hand, reduction to Emerging markets was neutral as Emerging market equities matched returns of U.S. equities during the period of March 1st to June 30th, 2024, with both indices returning 8.6%. From an underlying AGF fund selection perspective, the adjustment slightly detracted from performance. While the AGF American Growth Fund (returning 8.4%) posted similar returns to the AGF Emerging Markets Fund (8.4%), the AGF U.S. Sector Class (5.0%) underperformed the AGF Emerging Markets Fund since the implementation of these changes.

We remain confident in the Fund's current positioning. While the AGF U.S. Sector Class and the AGF Global Dividend Fund, which are more defensive and primarily focused on downside protection, did not fully capitalize on the recent equities rally, particularly in the Information Technology sector, they are well-positioned to benefit from market normalization. With continuing concerns of an economic slowdown, enhanced diversification and a focus on high-quality investments are expected to provide advantages for the Fund.

In light of the rapidly changing macroeconomic conditions, THIM in conjunction with PFSL and AGF, continues to monitor the Fund's asset mix and implement asset allocation decisions. Decisions continue to be reviewed and approved on a quarterly basis, with any asset mix rebalancing occurring as necessary to better position the Fund. There continues to be in-depth and ongoing discussion on the exposures and investments in the Fund, to best position the asset mix.

Unexpected developments in financial markets or regulatory environments, geopolitical events and health epidemics, pandemics or outbreaks, may cause increased uncertainty and volatility in equity markets, impacting investment portfolio performance, returns and the Funds' financial results.

IFRS Accounting Standards

The Fund's financial statements have been prepared in compliance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

Related Party Transactions

PFSL is the manager and trustee of the Fund and is paid a management fee for providing investment management and administration services to the Fund. In addition to the management fees described below, the Fund incurred legal expenses of \$2,141 that were paid to Primerica Life Insurance Company of Canada, an affiliate of PFSL and fees of \$9,582 to members of the Fund's independent review committee (the "IRC").

PFSL Investments Canada Ltd., PFSL's parent company and a mutual fund dealer, is the exclusive distributor of the Fund, responsible for the marketing and the selling of its units through its representatives.

The Fund is actively managed by THIM, which provides ongoing oversight, asset allocation, fund analysis and related portfolio adviser services, while AGF in its portfolio adviser capacity advises on daily trades. Any fees for services provided by the portfolio advisers are included in the management fee.

The Fund did not rely on an approval, positive recommendation or standing instruction from the Fund's IRC with respect to any related party transactions.

All related party transactions are measured at fair value.

Management Fees

In consideration for providing investment management and administration services, the Fund paid PFSL management fees of \$2,435,718 for the year ended June 30, 2024 calculated daily at 0.41% of the net asset value of the Fund and paid out monthly. The Fund received from AGF or the Underlying Funds, management fee rebates at an annual rate between 0.31% and 0.35% of the net asset value of the Underlying Funds, such that the incremental management fee charged to the Fund was limited to an amount not exceeding 0.10% of the net asset value of the Fund. For the year ended June 30, 2024, the Fund received management fee rebates of \$1,838,897 and the net management fee borne directly by the Fund was \$596,821.

The management fees were borne by both the Fund and the Underlying Funds in which the Fund invests. No management fee was paid by the Fund that would duplicate the fee payable by the Underlying Funds for the same service.

The major services paid by the management fees expressed as a percentage of said management fees may be summarized as follows:

(i)	Investment advisory	1%
(ii)	Administration and other	99%

No portion of the management fees paid to PFSL by the Fund was used to finance commissions earned by PFSL sales representatives or promotional activities of the Fund.

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the year ended June 30, 2024 and for each of the past five years.

The Fund's Net Assets Per Unit (1) (10):	June 30 2024	Dec. 31 2023	Dec. 31 2022	Dec. 31 2021	Dec. 31 2020	Dec. 31 2019
	\$	\$	\$	\$	\$	\$
Net Assets - beginning of year (2)	17.42	16.36	18.75	18.36	18.10	16.08
Increase (decrease) from operations:						
Total revenue	0.10	0.31	0.21	0.13	0.10	0.25
Total expenses (excluding distributions)	(0.01)	(0.03)	(0.02)	(0.03)	(0.02)	(0.02)
Realized gains (losses) for the year	0.20	-	0.73	1.42	0.52	0.08
Unrealized gains (losses) for the year	1.31	0.91	(2.50)	0.01	0.05	1.86
Total increase (decrease) from operations (2)	1.60	1.19	(1.58)	1.53	0.65	2.17
Distributions:						
From net investment income (excluding dividends)	-	(0.11)	(0.07)	(0.05)	(0.05)	(0.15)
From dividends	-	(0.04)	(0.02)	(0.01)	(0.01)	-
From capital gains	-	-	(0.76)	(1.09)	(0.20)	-
Return of capital	-	-	-	-	(0.18)	-
Total Annual Distributions (2) (3)	-	(0.15)	(0.85)	(1.15)	(0.44)	(0.15)
Net Assets at June 30 & Dec. 31 (2) (4)	19.01	17.42	16.36	18.75	18.36	18.10
Ratios and Supplemental Data (10):	June 30 2024	Dec. 31 2023	Dec. 31 2022	Dec. 31 2021	Dec. 31 2020	Dec. 31 2019
Total net asset value (\$000's) (5)	1,074,123	1,067,030	1,113,816	1,286,006	1,231,992	1,228,189
Number of units outstanding (5)	56,497,158	61,238,399	68,077,278	68,571,700	67,085,978	67,842,687
Management expense ratio (6)	2.43%*	2.42%	2.43%	2.45%	2.42%	2.44%
Management expense ratio before waivers or absorptions (7)	2.43%*	2.42%	2.43%	2.45%	2.42%	2.44%
Trading expense ratio (8)	0.08%*	0.07%	0.07%	0.08%	0.09%	0.05%
Portfolio turnover rate (9)	2.97%	11.73%	19.77%	32.11%	20.41%	3.64%
Net asset value per unit	19.01	17.42	16.36	18.75	18.36	18.10

*Annualized

Explanatory notes:

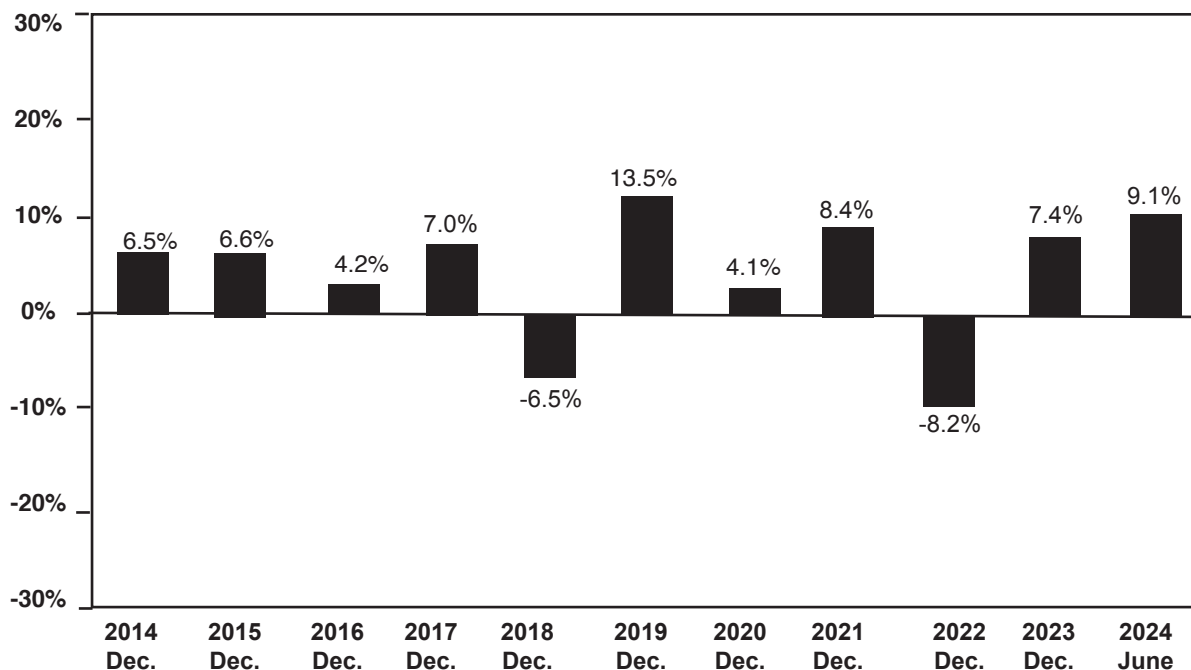
- (1) This information is derived from the Fund's unaudited semi-annual financial statements and audited annual financial statements.
- (2) Net Assets and distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the financial period.
- (3) Distributions were reinvested in additional units of the Fund or paid in cash.
- (4) The per unit financial information is based on prescribed regulations and as a result, is not expected to add down due to the increase (decrease) from operations being based on the weighted average units outstanding during the period and the distributions being based on actual units outstanding at the relevant point in time.
- (5) This information is provided as at June 30 and December 31 of the year shown.
- (6) The management expense ratio is based on the total expenses (excluding commissions and other portfolio transaction costs) of the Fund and the Underlying Funds for the year, expressed as an annualized percentage of the average daily net asset value of the Fund during the period.
- (7) Where applicable, PFSL waived certain fees or absorbed certain expenses otherwise payable by the Fund. Absorption amounts are determined annually at the discretion of PFSL and can be terminated at any time.
- (8) The Fund did not directly incur any brokerage commissions or other portfolio transaction costs during the year. The trading expense ratio represents the proportion of total commissions and other portfolio transaction costs of the Underlying Funds applicable to the Fund expressed as an annualized percentage of the average daily net asset value of the Fund during the period.
- (9) The Fund's portfolio turnover rate ("PTR") indicates how actively the Fund's portfolio adviser manages its portfolio investments. A PTR of 100% is equivalent to the Fund buying and selling all of the securities once in the course of the year. The higher a fund's PTR in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.
- (10) All figures presented in the tables are prepared in accordance with IFRS Accounting Standards.

Past Performance

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional securities of the Fund, and would be lower if distributions were not reinvested. Note that the performance does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. How the Fund has performed in the past does not necessarily indicate how it will perform in the future.

Year-By-Year Returns

The bar chart below shows the Fund’s performance for the six-month interim period ended June 30, 2024 and for each of the years shown, and illustrates how the Fund’s performance has changed from year to year. It shows, in percentage terms, how much an investment made on the first day of each financial period would have grown or decreased by the last day of each financial period.



Summary of Investment Portfolio

As at June 30, 2024

The major portfolio categories and top holdings (up to 25) of the Fund at the end of the period are indicated in the following tables.

Fund by Category

	Percentage of Net Asset Value (%)
Canadian Mutual Funds	24.7
Foreign Mutual Funds	75.3
Equity Mutual Funds	75.0
Fixed Income Mutual Funds	25.0

Top Holdings

	Percentage of Net Asset Value (%)
AGF Global Select Fund	22.7
AGF Global Dividend Fund	22.5
AGF Fixed Income Plus Fund	10.0
AGF Canadian Dividend Income Fund	9.8
AGF Total Return Bond Fund	9.0
AGF U.S. Sector Class	6.0
AGF American Growth Fund	5.1
AGF Canadian Growth Equity Class	4.9
AGF Global Corporate Bond Fund	4.0
AGF Emerging Markets Fund	4.0
AGF Emerging Markets Bond Fund	2.0

Total Net Asset Value (thousands of dollars)	\$ 1,074,123
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All holdings in the Fund are long positions. The Simplified Prospectus and other information about the Underlying Funds are available on www.sedarplus.ca. The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund and the next quarterly update will be made available as at September 30, 2024.

For more information please contact your Primerica representative.



PRIMERICA CONCERT™ ALLOCATION SERIES OF FUNDS

6985 Financial Drive, Suite 400, Mississauga, Ontario L5N 0G3

Toll Free: 1 800 510-PFSL (7375)

Fax: (905) 214-8243



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ALLOCATION SERIES

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the Simplified Prospectus before investing. The indicated rates of return are the historical annual total returns including changes in unit value and reinvestment of all distributions and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. The rate of return is used only to illustrate the effects of the growth rate and is not intended to reflect future values of the mutual fund or returns on investment in the mutual fund.

The payment of distributions should not be confused with a fund's performance, rate of return or yield. If distributions paid by the fund are greater than the performance of the fund, your original investment will shrink. Distributions paid as a result of capital gains realized by a fund, and income and dividends earned by a fund are taxable in your hands in the year they are paid. Your adjusted cost base will be reduced by the amount of any returns of capital. If your adjusted cost base falls below zero, you will have to pay capital gains tax on the amount below zero.