PRIMERICA
CONCERT™
ALLOCATION SERIES

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

For the six-month period ended June 30, 2023

PRIMERICA INCOME FUND

This interim management report of fund performance contains financial highlights but does not contain either the interim financial report or 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.sedar.com.

Securityholders may also contact us using one of these methods to request a copy of the investments fund's annual 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 the Primerica Income 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.sedar.com.

Management Discussion of Fund Performance

Investment Objectives and Strategies

The Primerica Income Fund (the "Fund") seeks to earn income and preserve capital by investing directly or indirectly through other mutual funds primarily in Canadian, U.S. and other international fixed income securities. The Fund may also invest directly or indirectly through other mutual funds in Canadian, U.S. and other international equity securities to seek to earn income and long-term capital growth. Currently, the Fund aims to maintain at least 65% of its portfolio in mutual funds that hold bonds and other fixed income securities and up to 35% of its portfolio in mutual funds that hold equity 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 Fund's Simplified Prospectus. The Fund also continues to be suitable only for investors who are seeking current income, want an investment that emphasizes income generation with safety and relative stability of principal, and have a low tolerance for risk.

Results of Operations

The Fund, for the first half of the calendar year as of June 30, 2023, underperformed its blended benchmark by 2.7%, posting a return of 2.0% (net of expenses), whereas the benchmark posted a return of 4.7%. The Fund is assessed against a blended benchmark comprised of the following: 40% Bloomberg Barclays Canadian Aggregate Index, 20% MSCI World Index, 15% S&P/TSX Composite Index, 10% Bloomberg Barclays U.S. Aggregate Bond Index, 10% Barclays U.S. Corporate High Yield, and 5% Bloomberg Bloomberg Barclays Canadian Aggregate 1-3 Year Index.

The Underlying Funds invested in by the Fund on June 30, 2023, consisted of (listed in descending order of weight): 35.0% AGF Fixed Income Plus Fund, 20.9% AGF Total Return Bond Fund, 17.1% AGF Canadian Dividend Income Fund (formerly AGFiQ Canadian Dividend Income Fund), 9.0% AGF Global Dividend Fund, 9.0% AGF Global Select Fund, 5.0% AGF Global Corporate Bond Fund, and 4.0% AGF Emerging Markets Bond Fund.

In the first half of 2023, global markets rebounded robustly from the prior year's correction, with a notable rebound within equities, predominantly led by developed markets. U.S. equities were the top performing market primarily due to stellar performance coming from the Information Technology (IT) sector, while Emerging Markets (EM) lagged behind. Despite facing issues like the major central banks interest rates increases, U.S. banking crisis and debt ceiling, markets thrived on investor optimism. Investor optimism was driven by the promising outlook for Artificial Intelligence related companies, easing inflation rates, and the resilience of North American economy and corporate earnings. Fixed income indices also posted positive returns, though they underperformed equity markets over the period. Government bonds yield curves steepened their inversion in Canada and U.S.

Returns of the blended benchmark components for the six-month period ending June 30, 2023, were: Bloomberg Barclays Canadian Aggregate Index +2.2%, MSCI World Index 12.4%, S&P/TSX Composite Index +5.7%, Bloomberg Barclays U.S. Aggregate Bond Index -0.30%, Bloomberg Barclays U.S. Corporate High Yield +3.1% and Bloomberg Barclays Canadian Aggregate 1-3 Year Index +0.7%. Benchmark returns are reported gross of expenses in Canadian dollars.

The Fund's Performance Drivers:
Benchmark relative performance of the Underlying Funds was significantly negative for the first half of the year 2023. The largest detractors from the Underlying Funds for the period ending June 30, 2023, included AGF Global Select Fund, AGF Global Dividend Fund.

AGF Global Select Fund and AGF Global Dividend Fund detracted from the relative performance as they underperformed their benchmark. While the MSCI World Index was up by +12.4%, AGF Global Select Fund and AGF Global Dividend Fund returned +3.6% and +2.3% respectively. Both funds were underweighted in the Artificial Intelligence related companies, and missed the IT sector's stellar rally, especially driven by the U.S. "Mega Cap" stocks. AGF Global Select Fund was also overweight the Energy sector, which lagged behind due to the drop in crude oil prices and held on average 12% of the portfolio in cash.

On the Fixed Income side, largest detractors were AGF Total Return Bond Fund, and AGF Emerging Markets Bond Fund. AGF Total Return Bond Fund underperformed its blended benchmark over the last six-month period, returning +0.30% vs its blended benchmark return of +2.8%. Underperformance of the AGF Total Return Bond Fund was mostly due to underweight positions in the relatively better performing high yield and EM bonds segments. AGF Emerging Markets Bond

Fund underperformed its blended benchmark by 1.8% (+1.3% vs 3.1%), mainly due to its exposure to U.S. dollar denominated EM sovereign and corporate bonds, U.S. treasury bonds, and an underweight allocation to local currency denominated EM bonds, which performed relatively better.

The only contributor from the Underlying Funds was AGF Fixed Income Plus Fund, which slightly outperform the Bloomberg Barclays Canadian Aggregate Index returned by 0.1%, posting a performance of 2.3% vs 2.2% of the benchmark. The Fund outperformed the Bloomberg Barclays Canadian Aggregate Index due to effective security selection, sector allocation, and tactical duration adjustments.

Asset allocation decisions for the first half of the year 2023 yielded overall positive results. Largest contributors included the underweight position in U.S. aggregate fixed income and the underweight position in Canadian fixed income as fixed income underperformed both equities and the Fund's benchmark. Being underweight short-duration fixed income was also a contributor from an asset allocation standpoint. The Fund benefited from not holding U.S. aggregate fixed income and short-duration fixed income, which have a 10% and 5% allocation respectively in the benchmark, as the Barclays U.S. Aggregate Bond Index (-0.3%) and the Bloomberg Barclays Canadian Aggregate 1-3 Year Index (+0.7%) underperformed all other major global equity indices as well as the Fund's benchmark. The U.S. bonds index underperformance was mainly due to the U.S. dollar depreciation against the Canadian dollar, mostly during the second quarter (-2.2%).

For the six-month period ending June 30, 2023, the Fund experienced a slight negative impact due to the equity's asset allocation decisions, due to the Fund's overweight allocation to global equities and underweight allocation to Canadian equities, when the MSCI World Index outperformed the S&P/TSX Composite Index.

Recent Developments

THIM has a tactical asset class allocation strategy of smaller-magnitude and more frequent touchpoints with the Underlying Funds in order to reposition the asset mix as necessary. Updates to the advisor's forward-looking capital market assumptions led to asset mix changes that the Fund implemented during the first half of 2023.

Global Macro-Economic Backdrop:
During the first half of 2023, global markets navigated a path towards recovery from the previous year's market sell-off, with a notable rebound within global equities, led by U.S. equities. At the beginning of the year, investors felt optimistic about inflation slowing, an end to the tightening cycle and the Chinese economy's rebound due to relaxed Covid restrictions and supportive housing market policies in response to a crisis in the property market.

Investors were also faced with a few major developments that negatively influenced investor sentiment during the first half of 2023. At first, most of the major central banks kept raising rates to combat inflation which remained higher than their targets. Then, Silicon Valley Bank and Credit Swisse collapsed due to weak risk management systems, and finally, the U.S. Debt Ceiling issue on U.S. spending. The two last concerns were resolved, but markets still had to deal with a rising rates environment and the prospects of slowing global economic.

Nevertheless, the better-than-expected GDP growth in Canada and U.S. in Q1 2023, as well as a decreasing inflation rate to the lowest level since March 2021, and strong corporate earnings, fueled the market rally. The S&P 500 even entered a new bull market in June, marking an over 20% increase from the lows of October 2022. Additionally, Japanese equities reached a 33-year high, buoyed by an accommodating monetary policy and resilience in economic growth.

Growth investment style, and particularly the IT sector led the surge within the equities markets, driven by investors' anticipation of the significant potential artificial intelligence holds for global innovation and the overall economy. Conversely, commodities related sectors including the Energy sector was the worst performer due to a drop in commodities prices over concerns of possible recessionary and reduced demand. As a reminder, asset mix changes implemented in the Fund during 2021-22 were attempts to neutralize style bias.

On the fixed income side, investors remained concerned with persistent inflation and uncertainties surrounding monetary policies. After a strong first quarter, with investors increasingly expecting a pivot in central bank monetary policies, most major global fixed income indices went down in the second quarter amid rising yields but ended this first half of the year in the positive territory.

Over the period, the Canadian and U.S. yield curves steepened further with short and mid-term yields rising more than longer-term bond yields during the quarter. This marked the fifth consecutive quarter with an inverted yield curve, which is typically a signal of investor pessimism and has historically preceded recessions. High yield and investment grade corporate bonds outperformed government bonds in the second quarter, largely due to strong corporate earnings and narrowing corporate spreads.

Implications on Fund and January 2023 Changes:
In January 2023, as part of ongoing efforts to optimize the Fund's asset mix and to ensure better-in-class underlying funds selection, additional changes were implemented. Biggest change in the Fund was the change in its equity/fixed income asset

mix from 40/60 to 35/65. This was done to reduce the risk profile of this fund and in light of the past few years heightened volatility across all asset classes. Underlying component level changes within equities included a reduction in allocation to AGF Canadian Dividend Income Fund and AGF Global Dividend Fund while reallocating to AGF Global Select Fund. This change within equities was to enhance global diversification by reducing home county bias and to add a new and complementary style fund. AGF Global Select Fund is a new component for the Fund and complements the existing global equity fund by adding style and manager diversification. On the fixed income side, exposure to AGF Emerging Markets Bond Fund and AGF Global Corporate Bond Fund were reduced and reallocated to AGF Total Return Bond Fund. AGF Total Return Bond Fund is a multi-sector global fixed income strategy providing broad based diversification benefits through tactical exposure to a broad spectrum of global sovereign and credit sectors including EM debt.

The changes within the equities portion, reducing the position in AGF Canadian Dividend Income Fund and AGF Global Dividend Fund while reallocating to AGF Global Select Fund, was beneficial to the Fund, as AGF Global Select Fund (+3.6%) outperformed both AGF Canadian Dividend Income Fund (3.3%) and AGF Global Dividend Fund (2.3%). Although it underperformed the MSCI World Index over this 6-month period, we continue to view AGF Global Select Fund as a better in class global equity fund.

The changes within the fixed income portion slightly detracted, as AGF Emerging Markets Bond Fund (+1.3%) and AGF Global Corporate Bond Fund (+1.7%) outperformed AGF Total Return Bond Fund (0.3%), although their benchmarks posted similar returns (between 2.8% and 3.1%).

At present, we remain confident in the existing positioning. While AGF Global Select Fund and AGF Global Dividend Fund didn't capitalize on the IT sector rally, they are well-positioned to benefit from the revival of other sectors, as evidenced by recent emerging trends.

With the continuing risk of a recession and global monetary policy uncertainties, 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 since the beginning of 2022, 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 discussions on the exposures and investments in the Fund, in order to best position the asset mix. If warranted, further changes will be made in the second half of 2023.

Russia- Ukraine Exposure in the Fund:
The Fund has insignificant exposure to Russia through AGF Emerging Markets Bond Funds, and AGF Total Return Bond Fund. Although those positions lost most of their market values, the impact on the Fund is marginal. Due to sanctions/bans and/or exchanges remaining closed, these marginal positions are static. A further update will be provided if and when Russia trading bans are lifted. Due to sanctions/bans and/or exchanges remaining closed, these marginal positions are static. A further update will be provided if and when Russia trading bans are lifted.

Other Material Information
Currently, the Fund is open for limited trading and transactions from existing investors only. Specifically, the Fund will continue accepting pre-authorized purchases made pursuant to the systemic investment plan, redemptions, client-directed trades, switches, rebalancing and any other transactions at the Fund's discretion. Trading by new investors may again become accepted at any time and at the discretion of the Fund.

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

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 $2,203 that were paid to Primerica Life Insurance Company of Canada, an affiliate of PFSL and fees of $9,021 to members of 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 of the units and the selling of the 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 $648,041 for the six-month period ended June 30, 2023 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 net 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 six-month period ended June 30, 2023, the Fund received management fee rebates of $468,548 and the net management fee borne directly by the Fund was $179,493.

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 six-month period ended June 30, 2023 and for each of the past five years.

The Fund's Net Assets Per Unit (1) (10):	**June 30 2023 $**	**Dec. 31 2022 $**	**Dec. 31 2021 $**	**Dec. 31 2020 $**	**Dec. 31 2019 $**	**Dec. 31 2018 $**
Net Assets - beginning of year (2)	9.53	10.72	10.56	10.24	9.62	10.21
Increase (decrease) from operations:						
Total revenue	0.09	0.26	0.18	0.19	0.20	0.22
Total expenses (excluding distributions)	(0.01)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
Realized gains (losses) for the year	0.16	0.05	0.08	-	0.02	(0.04)
Unrealized gains (losses) for the year	(0.05)	(1.21)	0.25	0.47	0.70	(0.46)
Total increase (decrease) from operations (2)	0.19	(0.92)	0.49	0.64	0.90	(0.30)
Distributions:						
From net investment income (excluding dividends)	(0.14)	(0.11)	(0.09)	(0.12)	(0.16)	(0.15)
From dividends	-	(0.02)	(0.01)	(0.02)	(0.02)	(0.03)
From capital gains	-	(0.16)	-	-	-	-
Return of capital	-	-	(0.22)	(0.16)	(0.12)	(0.12)
Total Annual Distributions (2) (3)	(0.14)	(0.29)	(0.32)	(0.30)	(0.30)	(0.30)
Net Assets at Jun. 30 and Dec. 31 (2) (4)	9.57	9.53	10.72	10.56	10.24	9.62

Ratios and Supplemental Data (10):	**June 30 2023**	**Dec. 31 2022**	**Dec. 31 2021**	**Dec. 31 2020**	**Dec. 31 2019**	**Dec. 31 2018**
Total net asset value ($000's) (5)	273,150	288,084	340,470	312,973	280,449	236,632
Number of units outstanding (5)	28,535,721	30,227,024	31,749,926	29,642,385	27,397,348	24,607,458
Management expense ratio (6)	2.05%*	2.06%	2.04%	2.04%	2.04%	2.11%
Management expense ratio before waivers or absorptions (7)	2.05%*	2.06%	2.04%	2.04%	2.04%	2.11%
Trading expense ratio (8)	0.03%*	0.04%	0.08%	0.05%	0.04%	0.03%
Portfolio turnover rate (9)	25.28%	14.12%	10.82%	14.48%	3.57%	16.33%
Net asset value per unit	9.57	9.53	10.72	10.56	10.24	9.62

*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 period. 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 period. The higher a fund's PTR in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

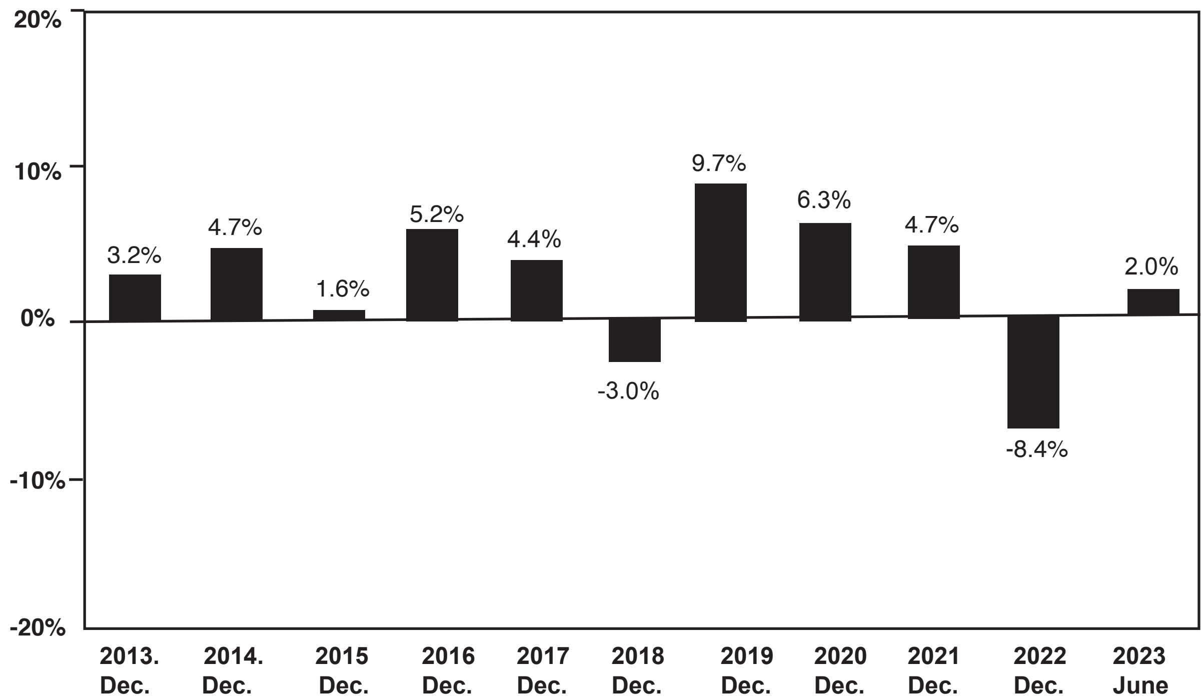
(10) All figures presented in the tables are prepared in accordance with IFRS.

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 annual performance for the six-month period ended June 30, 2023 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, 2023

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

Fund by Category

	Percentage of Net Asset Value (%)
Canadian Mutual Funds	52.1
Foreign Mutual Funds	47.9
Equity Mutual Funds	35.1
Fixed Income Mutual Funds	64.9

Top Holdings

	Percentage of Net Asset Value (%)
AGF Fixed Income Plus Fund	35.0
AGF Total Return Bond Fund	20.9
AGF Canadian Dividend Income Fund	17.1
AGF Global Dividend Fund	9.0
AGF Global Select Fund	9.0
AGF Global Corporate Bond Fund	5.0
AGF Emerging Markets Bond Fund	4.0
Total Net Asset Value (thousands of dollars)	**$ 273,150**

All holdings in the Fund are long positions. The Simplified Prospectus and other information about the Underlying Funds are available on www.sedar.com. 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, 2023.

For more information please contact your Primerica representative.

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Fund #119