



P R I M E R I C A
CONCERT[™]
A L L O C A T I O N S E R I E S

ANNUAL REPORT

December 31, 2021

PRIMERICA GLOBAL EQUITY FUND

PRIMERICA CANADIAN BALANCED GROWTH FUND

PRIMERICA GLOBAL BALANCED GROWTH FUND

PRIMERICA BALANCED YIELD FUND

PRIMERICA INCOME FUND

PRIMERICA CANADIAN MONEY MARKET FUND

About the Primerica Concert™ Allocation Series of Funds

The Primerica Concert™ Allocation Series of Funds (the “Concert™ Funds”) are designed to provide a simple way to have all your assets working together – in a plan that suits your personal situation.

The Concert™ Funds consist of six different Concert™ Funds of professionally managed mutual funds. Each Concert™ Fund invests in a number of carefully selected mutual funds which encompass a variety of investments, market sectors, and management styles.

LifeWorks Investment Management Ltd. (“LWIM”), has established the investment strategies for each Concert™ Fund and makes recommendations to us on the specific underlying funds to be invested in by each Concert™ Fund. The Concert™ Funds are actively managed, with LWIM providing ongoing oversight and recommendations.

The underlying mutual funds in which the Concert™ Funds invest are currently selected from AGF Group of Funds, managed by leading Canadian investment firm, AGF Investments Inc. (“AGF”). AGF is also responsible for advising on daily trades required to implement the specific underlying fund recommendations of LWIM in respect of each Concert™ Fund as approved by PFSL

Primerica is committed to maintaining your trust and confidence when handling personal information about you. To view our Privacy of Personal Information Statement please visit http://www.primericacanada.ca/public/canada/canada_privacy.html

The Primerica companies listed below are dedicated to providing financial solutions for your needs. We are committed to bringing you excellent financial products and superior service. We are also committed to informing you about new products and services that may be useful to you. Additionally, we are committed to protecting information we may have about our clients. If you wish to verify that the information we have about your is correct or wish to be taken off any mailing lists we might share with affiliated and sister companies, simply write us and tell us. To remove your name from these lists or to examine certain information we have in our files about you, send your name and policy or account number to us at:

Primerica Privacy Office
PFSL Investments Canada Ltd.
6985 Financial Drive, Suite 400
Mississauga, Ontario, L5N 0G3

If you have requested in the past to be taken off our mailing lists, you need not do so again.

Primerica Companies

**Primerica Financial Services Ltd.
Primerica Client Services Inc.
Primerica Life Insurance Company of Canada**

**PFSL Investments Canada Ltd.
PFSL Fund Management Ltd.**

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Independent auditor's report

To the Unitholders and Trustee of

Primerica Global Equity Fund
Primerica Canadian Balanced Growth Fund
Primerica Global Balanced Growth Fund
Primerica Balanced Yield Fund
Primerica Income Fund
Primerica Canadian Money Market Fund

(individually, a Fund)

Our opinion

In our opinion, the accompanying financial statements of each Fund present fairly, in all material respects, the financial position of each Fund as at December 31, 2021 and 2020 and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS).

What we have audited

The financial statements of each Fund comprise:

- the statements of financial position as at December 31, 2021 and 2020;
- the statements of comprehensive income for the years then ended;
- the statements of changes in net assets attributable to holders of redeemable units for the years then ended;
- the statements of cash flows for the years then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of each Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

PricewaterhouseCoopers LLP
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"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.



Other information

Management is responsible for the other information of each Fund. The other information comprises the Management Report of Fund Performance of each Fund.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of each Fund, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements of each Fund or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements of each Fund in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the ability of each Fund to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate any Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of each Fund.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole for each Fund are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements of each Fund.



As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of each Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of each Fund.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of each Fund to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements of each Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause any Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of each Fund, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Ontario
March 21, 2022

Primerica Concert™ Allocation Series of Funds

Primerica Global Equity Fund

(in thousands of Canadian dollars except per unit amounts)

Statements of financial position

As at December 31

2021

2020

Assets

Current assets

Investments	\$	1,451,275	\$	1,335,064
Cash		612		223
Subscriptions receivable		472		552
Receivable for investments sold		100		352
Management fee rebates receivable		96		87
		1,452,555		1,336,278

Liabilities

Current liabilities

Payable for investments purchased		202		-
Redemptions payable		575		753
Accrued liabilities (note 7)		569		523
		1,346		1,276

Net assets attributable to holders of redeemable units (note 6)	\$	1,451,209	\$	1,335,002
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Net assets attributable to holders of redeemable units per unit	\$	22.45	\$	21.03
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Approved by the Board of Directors of PFSL Fund Management Ltd., the Manager



John A. Adams, Director



David Howarth, Director

The accompanying notes are an integral part of these financial statements.

Primerica Concert™ Allocation Series of Funds

Primerica Global Equity Fund

(in thousands of Canadian dollars except per unit amounts)

Statements of comprehensive income

Years ended December 31	2021	2020
Income		
Net gain on investments		
Distributions from underlying funds (note 9)	\$ 6,942	\$ 1,532
Net realized gain	78,363	75,410
Net change in unrealized appreciation (depreciation)	51,089	(25,893)
Net gain on investments	136,394	51,049
Management fee rebates (note 7)	4,849	4,093
Interest and other income	-	8
Total income, net	141,243	55,150
Expenses		
Management fees (note 7)	6,318	5,427
Unitholder servicing	94	90
Audit fees	49	52
Custodial fees	37	35
Legal fees (note 7)	9	20
Interest	7	5
Registration fees	31	33
Unitholder reporting costs	20	19
Independent review committee fees (note 7)	18	12
Total expenses	6,583	5,693
Increase in net assets attributable to holders of redeemable units (note 10)	\$ 134,660	\$ 49,457
Increase in net assets attributable to holders of redeemable units per unit (note 10)	\$ 2.15	\$ 0.78

Statements of changes in net assets attributable to holders of redeemable units

Years ended December 31	2021	2020
Net assets attributable to holders of redeemable units at beginning of year	\$ 1,335,002	\$ 1,263,940
Increase in net assets attributable to holders of redeemable units	134,660	49,457
Distributions to holders of redeemable units		
From net realized gains on investments	(45,601)	(50,955)
Return of capital	-	(17,056)
Total distributions to holders of redeemable units	(45,601)	(68,011)
Redeemable unit transactions		
Proceeds from redeemable units issued	173,472	182,682
Reinvestments of distributions to holders of redeemable units	45,593	67,992
Redemption of redeemable units	(191,917)	(161,058)
Net increase from redeemable unit transactions	27,148	89,616
Net increase in net assets attributable to holders of redeemable units	116,207	71,062
Net assets attributable to holders of redeemable units at end of year (note 6)	\$ 1,451,209	\$ 1,335,002

The accompanying notes are an integral part of these financial statements.

Primerica Concert™ Allocation Series of Funds

Primerica Global Equity Fund

(in thousands of Canadian dollars)

Statements of cash flows

Years ended December 31	2021	2020
Cash flows from operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 134,660	\$ 49,457
Adjustments for:		
Change in management fee rebates receivable	(9)	(7)
Change in accrued liabilities	46	25
Net realized gain on sale of investments	(78,363)	(75,410)
Net change in unrealized (appreciation) depreciation of investments	(51,089)	25,893
Non-cash distributions from underlying funds	(6,942)	(1,532)
Purchases of investments	(22,012)	(45,326)
Proceeds from sale of investments	42,649	25,257
Net cash generated (used) by operating activities	18,940	(21,643)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(8)	(19)
Proceeds from issuances of redeemable units	173,552	182,855
Amounts paid on redemption of redeemable units	(192,095)	(161,148)
Net cash generated (used) by financing activities	(18,551)	21,688
Net increase in cash	389	45
Cash at beginning of year	223	178
Cash at end of year	\$ 612	\$ 223
Supplemental information		
Interest received*	\$ -	\$ 8
Interest paid*	\$ 7	\$ 5

* Included as part of Cash flows from operating activities

The accompanying notes are an integral part of these financial statements.

Primerica Concert™ Allocation Series of Funds

Primerica Global Equity Fund

(in thousands of Canadian dollars except unit/share amounts)

Schedule of investment portfolio as at December 31, 2021

Number of units/shares	Investments	Average Cost \$	Fair Value \$	Percentage %
Equity mutual funds (100%)				
2,079,172	AGF Canadian Growth Equity Class, Series MF	114,589	141,421	9.7%
3,771,033	AGF Canadian Small Cap Fund, Series MF	50,974	53,297	3.7%
22,640,297	AGF Emerging Markets Fund, Series MF	286,179	298,082	20.5%
9,840,358	AGF Global Dividend Fund, Series MF	239,318	354,911	24.5%
10,100,552	AGF Global Equity Class, Series MF	158,403	238,048	16.4%
4,741,345	AGF Global Select Fund, Series MF	157,433	162,902	11.2%
7,388,766	AGFiQ Canadian Dividend Income Fund, Series MF*	118,499	146,129	10.1%
2,191,224	AGFiQ US Sector Class, Series MF	52,155	56,485	3.9%
Total Investments		1,177,550	1,451,275	100.0%

* Formerly, AGFiQ Dividend Income Fund, Series MF

Note: Percentages shown are calculated as investments at fair value divided by net assets attributable to holders of redeemable units ("Net Assets") as at December 31, 2021.

Primerica Concert™ Allocation Series of Funds

Primerica Canadian Balanced Growth Fund

(in thousands of Canadian dollars except per unit amounts)

Statements of financial position

As at December 31

2021

2020

Assets

Current assets

Investments	\$	905,068	\$	891,326
Cash		97		138
Subscriptions receivable		183		203
Receivable for investments sold		277		546
Management fee rebates receivable		59		59
		905,684		892,272

Liabilities

Current liabilities

Redemptions payable		305		641
Distributions payable		1		-
Accrued liabilities (note 7)		363		360
		669		1,001

Net assets attributable to holders of redeemable units (note 6)	\$	905,015	\$	891,271
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Net assets attributable to holders of redeemable units per unit	\$	16.92	\$	16.71
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Approved by the Board of Directors of PFSL Fund Management Ltd., the Manager



John A. Adams, Director



David Howarth, Director

The accompanying notes are an integral part of these financial statements.

Primerica Concert™ Allocation Series of Funds

Primerica Canadian Balanced Growth Fund

(in thousands of Canadian dollars except per unit amounts)

Statements of comprehensive income

Years ended December 31	2021	2020
Income		
Net gain on investments		
Distributions from underlying funds (note 9)	\$ 10,513	\$ 6,052
Net realized gain	79,191	27,379
Net change in unrealized appreciation (depreciation)	(2,889)	3,510
Net gain on investments	86,815	36,941
Management fee rebates (note 7)	3,047	2,907
Interest and other income	-	4
Total income, net	89,862	39,852
Expenses		
Management fees (note 7)	4,127	3,859
Unitholder servicing	61	64
Audit fees	49	52
Custodial fees	24	25
Legal fees (note 7)	9	20
Interest	6	7
Registration fees	19	20
Unitholder reporting costs	13	13
Independent review committee fees (note 7)	18	12
Total expenses	4,326	4,072
Increase in net assets attributable to holders of redeemable units (note 10)	\$ 85,536	\$ 35,780
Increase in net assets attributable to holders of redeemable units per unit (note 10)	\$ 1.68	\$ 0.64

Statements of changes in net assets attributable to holders of redeemable units

Years ended December 31	2021	2020
Net assets attributable to holders of redeemable units at beginning of year	\$ 891,271	\$ 924,349
Increase in net assets attributable to holders of redeemable units	85,536	35,780
Distributions to holders of redeemable units		
From net investment income	(2,464)	(4,245)
From net realized gains on investments	(69,383)	-
Return of capital	-	(2,410)
Total distributions to holders of redeemable units	(71,847)	(6,655)
Redeemable unit transactions		
Proceeds from redeemable units issued	54,197	53,709
Reinvestments of distributions to holders of redeemable units	71,825	6,653
Redemption of redeemable units	(125,967)	(122,565)
Net increase (decrease) from redeemable unit transactions	55	(62,203)
Net increase (decrease) in net assets attributable to holders of redeemable units	13,744	(33,078)
Net assets attributable to holders of redeemable units at end of year (note 6)	\$ 905,015	\$ 891,271

The accompanying notes are an integral part of these financial statements.

Primerica Concert™ Allocation Series of Funds

Primerica Canadian Balanced Growth Fund

(in thousands of Canadian dollars)

Statements of cash flows

Years ended December 31	2021	2020
Cash flows from operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 85,536	\$ 35,780
Adjustments for:		
Change in management fee rebates receivable	-	2
Change in other assets	-	1
Change in accrued liabilities	3	(11)
Net realized gain on sale of investments	(79,191)	(27,379)
Net change in unrealized (appreciation) depreciation of investments	2,889	(3,510)
Non-cash distributions from underlying funds	(10,513)	(6,052)
Purchases of investments	(1,965)	(17,669)
Proceeds from sale of investments	75,307	87,337
Net cash generated by operating activities	72,066	68,499
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(21)	(2)
Proceeds from issuances of redeemable units	54,217	53,672
Amounts paid on redemption of redeemable units	(126,303)	(122,347)
Net cash used by financing activities	(72,107)	(68,677)
Net decrease in cash	(41)	(178)
Cash at beginning of year	138	316
Cash at end of year	\$ 97	\$ 138
Supplemental information		
Interest received*	\$ -	\$ 4
Interest paid*	\$ 6	\$ 7

* Included as part of Cash flows from operating activities

The accompanying notes are an integral part of these financial statements.

Primerica Concert™ Allocation Series of Funds

Primerica Canadian Balanced Growth Fund

(in thousands of Canadian dollars except unit/share amounts)

Schedule of investment portfolio as at December 31, 2021

Number of units/shares	Investments	Average Cost \$	Fair Value \$	Percentage %
Fixed income mutual funds (20.2%)				
5,043,851	AGF Emerging Markets Bond Fund, Series MF	49,277	45,185	5.0%
7,320,237	AGF Fixed Income Plus Fund, Series MF	88,868	91,402	10.2%
1,224,239	AGF Floating Rate Income Fund, Series MF	11,985	11,301	1.2%
6,382,994	AGF Global Corporate Bond Fund, Series MF*	34,803	34,049	3.8%
		184,933	181,937	20.2%
Equity mutual funds (79.8%)				
2,716,820	AGF Canadian Growth Equity Class, Series MF	144,094	184,792	20.4%
2,390,170	AGF Canadian Small Cap Fund, Series MF	32,351	33,781	3.7%
10,116,635	AGF Emerging Markets Fund, Series MF	123,971	133,195	14.7%
1,917,126	AGF Global Dividend Fund, Series MF	65,434	69,145	7.6%
1,933,730	AGF Global Equity Class, Series MF	26,752	45,574	5.1%
1,958,040	AGF Global Select Fund, Series MF	65,037	67,274	7.4%
9,575,208	AGFiQ Canadian Dividend Income Fund, Series MF**	152,535	189,370	20.9%
		610,174	723,131	79.8%
Total Investments		795,107	905,068	100.0%

*Formerly, AGF High Yield Bond Fund, Series MF

** Formerly, AGFiQ Dividend Income Fund, Series MF

Note: Percentages shown are calculated as investments at fair value divided by net assets attributable to holders of redeemable units ("Net Assets") as at December 31, 2021.

Primerica Concert™ Allocation Series of Funds

Primerica Global Balanced Growth Fund

(in thousands of Canadian dollars except per unit amounts)

Statements of financial position

As at December 31

2021

2020

Assets

Current assets

Investments	\$	1,286,080	\$	1,232,056
Cash		222		321
Subscriptions receivable		693		405
Receivable for investments sold		58		213
Management fee rebates receivable		83		81
Other assets		4		-
		1,287,140		1,233,076

Liabilities

Current liabilities

Payable for investments purchased		191		-
Redemptions payable		430		594
Accrued liabilities (note 7)		513		490
		1,134		1,084

Net assets attributable to holders of redeemable units (note 6)	\$	1,286,006	\$	1,231,992
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Net assets attributable to holders of redeemable units per unit	\$	18.75	\$	18.36
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Approved by the Board of Directors of PFSL Fund Management Ltd., the Manager



John A. Adams, Director



David Howarth, Director

The accompanying notes are an integral part of these financial statements.

Primerica Concert™ Allocation Series of Funds

Primerica Global Balanced Growth Fund

(in thousands of Canadian dollars except per unit amounts)

Statements of comprehensive income

Years ended December 31	2021	2020
Income		
Net gain on investments		
Distributions from underlying funds (note 9)	\$ 8,110	\$ 6,920
Net realized gain	93,803	35,798
Net change in unrealized appreciation	913	3,486
Net gain on investments	102,826	46,204
Management fee rebates (note 7)	4,298	3,924
Interest and other income	-	7
Total income, net	107,124	50,135
Expenses		
Management fees (note 7)	5,788	5,265
Unitholder servicing	85	87
Audit fees	49	52
Custodial fees	34	34
Legal fees (note 7)	9	20
Interest	5	6
Registration fees	26	28
Unitholder reporting costs	18	17
Independent review committee fees (note 7)	18	12
Total expenses	6,032	5,521
Increase in net assets attributable to holders of redeemable units (note 10)	\$ 101,092	\$ 44,614
Increase in net assets attributable to holders of redeemable units per unit (note 10)	\$ 1.53	\$ 0.65

Statements of changes in net assets attributable to holders of redeemable units

Years ended December 31	2021	2020
Net assets attributable to holders of redeemable units at beginning of year	\$ 1,231,992	\$ 1,228,189
Increase in net assets attributable to holders of redeemable units	101,092	44,614
Distributions to holders of redeemable units		
From net investment income	(3,396)	(4,384)
From net realized gains on investments	(70,791)	(13,182)
Return of capital	-	(11,822)
Total distributions to holders of redeemable units	(74,187)	(29,388)
Redeemable unit transactions		
Proceeds from redeemable units issued	140,020	143,197
Reinvestments of distributions to holders of redeemable units	74,133	29,347
Redemption of redeemable units	(187,044)	(183,967)
Net increase (decrease) from redeemable unit transactions	27,109	(11,423)
Net increase in net assets attributable to holders of redeemable units	54,014	3,803
Net assets attributable to holders of redeemable units at end of year (note 6)	\$ 1,286,006	\$ 1,231,992

The accompanying notes are an integral part of these financial statements.

Primerica Concert™ Allocation Series of Funds

Primerica Global Balanced Growth Fund

(in thousands of Canadian dollars)

Statements of cash flows

Years ended December 31	2021	2020
Cash flows from operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 101,092	\$ 44,614
Adjustments for:		
Change in management fee rebates receivable	(2)	(3)
Change in other assets	(4)	-
Change in accrued liabilities	23	-
Net realized gain on sale of investments	(93,803)	(35,798)
Net change in unrealized appreciation of investments	(913)	(3,486)
Non-cash distributions from underlying funds	(8,110)	(6,920)
Purchases of investments	(27,906)	(31,341)
Proceeds from sale of investments	77,054	73,829
Net cash generated by operating activities	47,431	40,895
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(54)	(41)
Proceeds from issuances of redeemable units	139,732	143,141
Amounts paid on redemption of redeemable units	(187,208)	(183,957)
Net cash used by financing activities	(47,530)	(40,857)
Net increase (decrease) in cash	(99)	38
Cash at beginning of year	321	283
Cash at end of year	\$ 222	\$ 321
Supplemental information		
Interest received*	\$ -	\$ 7
Interest paid*	\$ 5	\$ 6

*Included as part of Cash flows from operating activities

The accompanying notes are an integral part of these financial statements.

Primerica Concert™ Allocation Series of Funds

Primerica Global Balanced Growth Fund

(in thousands of Canadian dollars except unit/share amounts)

Schedule of investment portfolio as at December 31, 2021

Number of units/shares	Investments	Average Cost \$	Fair Value \$	Percentage %
Fixed income mutual funds (23.7%)				
7,130,355	AGF Emerging Markets Bond Fund, Series MF	69,685	63,877	5.0%
14,239,175	AGF Fixed Income Plus Fund, Series MF	174,231	177,793	13.8%
1,680,518	AGF Floating Rate Income Fund, Series MF	16,419	15,512	1.2%
9,029,462	AGF Global Corporate Bond Fund, Series MF*	49,237	48,166	3.7%
		309,572	305,348	23.7%
Equity mutual funds (76.3%)				
1,842,832	AGF Canadian Growth Equity Class, Series MF	97,115	125,346	9.7%
10,624,128	AGF Emerging Markets Fund, Series MF	137,996	139,877	10.9%
9,373,156	AGF Global Dividend Fund, Series MF	221,995	338,061	26.3%
2,066,097	AGF Global Equity Class, Series MF	35,092	48,693	3.8%
6,238,057	AGF Global Select Fund, Series MF	207,155	214,325	16.7%
3,284,527	AGFiQ Canadian Dividend Income Fund, Series MF**	54,286	64,959	5.1%
1,919,117	AGFiQ US Sector Class, Series MF	45,673	49,471	3.8%
		799,312	980,732	76.3%
Total Investments		1,108,884	1,286,080	100.0%

*Formerly, AGF High Yield Bond Fund, Series MF

** Formerly, AGFiQ Dividend Income Fund, Series MF

Note: Percentages shown are calculated as investments at fair value divided by net assets attributable to holders of redeemable units ("Net Assets") as at December 31, 2021.

Primerica Concert™ Allocation Series of Funds

Primerica Balanced Yield Fund

(in thousands of Canadian dollars except per unit amounts)

Statements of financial position

As at December 31

2021

2020

Assets

Current assets

Investments	\$	1,024,838	\$	916,744
Cash		317		720
Subscriptions receivable		892		1,051
Receivable for investments sold		272		-
Management fee rebates receivable		66		58
		1,026,385		918,573

Liabilities

Current liabilities

Payable for investments purchased		434		1,088
Redemptions payable		770		434
Accrued liabilities (note 7)		408		373
		1,612		1,895

Net assets attributable to holders of redeemable units (note 6)	\$	1,024,773	\$	916,678
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Net assets attributable to holders of redeemable units per unit	\$	14.14	\$	13.53
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Approved by the Board of Directors of PFSL Fund Management Ltd., the Manager



John A. Adams, Director



David Howarth, Director

The accompanying notes are an integral part of these financial statements.

Primerica Concert™ Allocation Series of Funds

Primerica Balanced Yield Fund

(in thousands of Canadian dollars except per unit amounts)

Statements of comprehensive income

Years ended December 31	2021	2020
Income		
Net gain on investments		
Distributions from underlying funds (note 9)	\$ 18,773	\$ 13,364
Net realized gain (loss)	38,399	(391)
Net change in unrealized appreciation	25,589	33,932
Net gain on investments	82,761	46,905
Management fee rebates (note 7)	3,173	2,859
Interest and other income	2	7
Total income, net	85,936	49,771
Expenses		
Management fees (note 7)	4,409	3,869
Unitholder servicing	65	64
Audit fees	49	52
Custodial fees	26	25
Legal fees (note 7)	9	20
Interest	2	4
Registration fees	28	30
Unitholder reporting costs	13	11
Independent review committee fees (note 7)	18	12
Total expenses	4,619	4,087
Increase in net assets attributable to holders of redeemable units (note 10)	\$ 81,317	\$ 45,684
Increase in net assets attributable to holders of redeemable units per unit (note 10)	\$ 1.17	\$ 0.69

Statements of changes in net assets attributable to holders of redeemable units

Years ended December 31	2021	2020
Net assets attributable to holders of redeemable units at beginning of year	\$ 916,678	\$ 839,299
Increase in net assets attributable to holders of redeemable units	81,317	45,684
Distributions to holders of redeemable units		
From net investment income	(7,918)	(10,811)
From net realized gains on investments	(28,916)	-
Return of capital	(1,977)	(23,249)
Total distributions to holders of redeemable units	(38,811)	(34,060)
Redeemable unit transactions		
Proceeds from redeemable units issued	179,933	169,130
Reinvestments of distributions to holders of redeemable units	38,744	33,982
Redemption of redeemable units	(153,088)	(137,357)
Net increase from redeemable unit transactions	65,589	65,755
Net increase in net assets attributable to holders of redeemable units	108,095	77,379
Net assets attributable to holders of redeemable units at end of year (note 6)	\$ 1,024,773	\$ 916,678

The accompanying notes are an integral part of these financial statements.

Primerica Concert™ Allocation Series of Funds

Primerica Balanced Yield Fund

(in thousands of Canadian dollars)

Statements of cash flows

Years ended December 31	2021	2020
Cash flows from operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 81,317	\$ 45,684
Adjustments for:		
Change in management fee rebates receivable	(8)	(3)
Change in accrued liabilities	35	37
Net realized (gain) loss on sale of investments	(38,399)	391
Net change in unrealized appreciation of investments	(25,589)	(33,932)
Non-cash distributions from underlying funds	(18,773)	(13,364)
Purchases of investments	(51,819)	(75,807)
Proceeds from sale of investments	25,560	44,707
Net cash used by operating activities	(27,676)	(32,287)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(67)	(78)
Proceeds from issuances of redeemable units	180,092	169,133
Amounts paid on redemption of redeemable units	(152,752)	(137,347)
Net cash generated by financing activities	27,273	31,708
Net decrease in cash	(403)	(579)
Cash at beginning of year	720	1,299
Cash at end of year	\$ 317	\$ 720
Supplemental information		
Interest received*	\$ -	\$ 7
Interest paid*	\$ 2	\$ 4

* Included as part of Cash flows from operating activities

The accompanying notes are an integral part of these financial statements.

Primerica Concert™ Allocation Series of Funds

Primerica Balanced Yield Fund

(in thousands of Canadian dollars except unit/share amounts)

Schedule of investment portfolio as at December 31, 2021

Number of units/shares	Investments	Average Cost \$	Fair Value \$	Percentage %
Fixed income mutual funds (48.6%)				
14,860,241	AGF Emerging Markets Bond Fund, Series MF	141,521	133,125	13.0%
16,431,053	AGF Fixed Income Plus Fund, Series MF	201,688	205,161	20.0%
2,073,963	AGF Floating Rate Income Fund, Series MF	20,148	19,144	1.9%
26,291,426	AGF Global Corporate Bond Fund, Series MF*	144,989	140,246	13.7%
		508,346	497,676	48.6%
Equity mutual funds (51.4%)				
3,948,202	AGF Global Dividend Fund, Series MF	101,056	142,400	13.9%
2,216,641	AGF Global Select Fund, Series MF	73,572	76,159	7.4%
15,604,040	AGFiQ Canadian Dividend Income Fund, Series MF**	220,043	308,603	30.1%
		394,671	527,162	51.4%
Total Investments		903,017	1,024,838	100.0%

*Formerly, AGF High Yield Bond Fund, Series MF

** Formerly, AGFiQ Dividend Income Fund, Series MF

Note: Percentages shown are calculated as investments at fair value divided by net assets attributable to holders of redeemable units ("Net Assets") as at December 31, 2021.

Primerica Concert™ Allocation Series of Funds

Primerica Income Fund

(in thousands of Canadian dollars except per unit amounts)

Statements of financial position

As at December 31

2021

2020

Assets

Current assets

Investments	\$	340,501	\$	313,002
Cash		-		939
Subscriptions receivable		529		411
Receivable for investments sold		77		-
Management fee rebates receivable		22		20
		341,129		314,372

Liabilities

Current liabilities

Bank overdraft		132		-
Payable for investments purchased		20		902
Redemptions payable		363		362
Accrued liabilities (note 7)		144		135
		659		1,399

Net assets attributable to holders of redeemable units (note 6)	\$	340,470	\$	312,973
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Net assets attributable to holders of redeemable units per unit	\$	10.72	\$	10.56
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Approved by the Board of Directors of PFSL Fund Management Ltd., the Manager



John A. Adams, Director



David Howarth, Director

The accompanying notes are an integral part of these financial statements.

Primerica Concert™ Allocation Series of Funds

Primerica Income Fund

(in thousands of Canadian dollars except per unit amounts)

Statements of comprehensive income

Years ended December 31	2021	2020
Income		
Net gain on investments		
Distributions from underlying funds (note 9)	\$ 5,580	\$ 5,371
Net realized gain (loss)	2,409	(7)
Net change in unrealized appreciation	7,566	13,196
Net gain on investments	15,555	18,560
Management fee rebates (note 7)	1,057	976
Interest and other income	-	4
Total income, net	16,612	19,540
Expenses		
Management fees (note 7)	1,497	1,317
Unitholder servicing	22	21
Audit fees	49	52
Custodial fees	9	8
Legal fees (note 7)	9	20
Interest	2	2
Registration fees	22	20
Unitholder reporting costs	4	6
Independent review committee fees (note 7)	18	12
Total expenses	1,632	1,458
Increase in net assets attributable to holders of redeemable units (note 10)	\$ 14,980	\$ 18,082
Increase in net assets attributable to holders of redeemable units per unit (note 10)	\$ 0.49	\$ 0.64

Statements of changes in net assets attributable to holders of redeemable units

Years ended December 31	2021	2020
Net assets attributable to holders of redeemable units at beginning of year	\$ 312,973	\$ 280,449
Increase in net assets attributable to holders of redeemable units	14,980	18,082
Distributions to holders of redeemable units		
From net investment income	(3,049)	(4,037)
Return of capital	(6,743)	(4,577)
Total distributions to holders of redeemable units	(9,792)	(8,614)
Redeemable unit transactions		
Proceeds from redeemable units issued	76,006	75,582
Reinvestments of distributions to holders of redeemable units	9,758	8,572
Redemption of redeemable units	(63,455)	(61,098)
Net increase from redeemable unit transactions	22,309	23,056
Net increase in net assets attributable to holders of redeemable units	27,497	32,524
Net assets attributable to holders of redeemable units at end of year (note 6)	\$ 340,470	\$ 312,973

The accompanying notes are an integral part of these financial statements.

Primerica Concert™ Allocation Series of Funds

Primerica Income Fund

(in thousands of Canadian dollars)

Statements of cash flows

Years ended December 31	2021	2020
Cash flows from operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 14,980	\$ 18,082
Adjustments for:		
Change in management fee rebates receivable	(2)	(2)
Change in accrued liabilities	9	19
Net realized (gain) loss on sale of investments	(2,409)	7
Net change in unrealized appreciation of investments	(7,566)	(13,196)
Non-cash distributions from underlying funds	(5,580)	(5,371)
Purchases of investments	(28,109)	(32,879)
Proceeds from sale of investments	15,206	19,468
Net cash used by operating activities	(13,471)	(13,872)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(34)	(42)
Proceeds from issuances of redeemable units	75,888	75,573
Amounts paid on redemption of redeemable units	(63,454)	(60,895)
Net cash generated by financing activities	12,400	14,636
Net increase (decrease) in cash	(1,071)	764
Cash at beginning of year	939	175
Cash (bank overdraft) at end of year	\$ (132)	\$ 939
Supplemental information		
Interest received*	\$ -	\$ 4
Interest paid*	\$ 2	\$ 2

* Included as part of Cash flows from operating activities

The accompanying notes are an integral part of these financial statements.

Primerica Concert™ Allocation Series of Funds

Primerica Income Fund

(in thousands of Canadian dollars except unit/share amounts)

Schedule of investment portfolio as at December 31, 2021

Number of units/shares	Investments	Average Cost \$	Fair Value \$	Percentage %
Fixed income mutual funds (61.0%)				
3,520,471	AGF Emerging Markets Bond Fund, Series MF	34,010	31,538	9.2%
10,897,493	AGF Fixed Income Plus Fund, Series MF	134,774	136,068	39.9%
689,819	AGF Floating Rate Income Fund, Series MF	6,680	6,368	1.9%
6,357,770	AGF Global Corporate Bond Fund, Series MF*	35,586	33,914	10.0%
		211,050	207,888	61.0%
Equity mutual funds (39.0%)				
1,895,049	AGF Global Dividend Fund, Series MF	49,900	68,349	20.1%
3,249,427	AGFiQ Canadian Dividend Income Fund, Series MF**	47,164	64,264	18.9%
		97,064	132,613	39.0%
Total Investments		308,114	340,501	100.0%

*Formerly, AGF High Yield Bond Fund, Series MF

** Formerly, AGFiQ Dividend Income Fund, Series MF

Note: Percentages shown are calculated as investments at fair value divided by net assets attributable to holders of redeemable units ("Net Assets") as at December 31, 2021.

Primerica Concert™ Allocation Series of Funds

Primerica Canadian Money Market Fund

(in thousands of Canadian dollars except per unit amounts)

Statements of financial position

As at December 31

2021

2020

Assets

Current assets

Investments	\$	30,593	\$	36,219
Cash		1		2
Subscriptions receivable		69		154
Management fee rebates receivable		-		1
		30,663		36,376

Liabilities

Current liabilities

Payable for investments purchased		42		21
Redemptions payable		26		133
Distributions payable		3		3
Accrued liabilities (note 7)		2		2
		73		159

Net assets attributable to holders of redeemable units (note 6)	\$	30,590	\$	36,217
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Net assets attributable to holders of redeemable units per unit	\$	10.00	\$	10.00
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Approved by the Board of Directors of PFSL Fund Management Ltd., the Manager



John A. Adams, Director



David Howarth, Director

The accompanying notes are an integral part of these financial statements.

Primerica Concert™ Allocation Series of Funds

Primerica Canadian Money Market Fund

(in thousands of Canadian dollars except per unit amounts)

Statements of comprehensive income

Years ended December 31	2021	2020
Income		
Net gain on investments		
Distributions from underlying funds (note 9)	\$ 2	\$ 8
Net gain on investments	2	8
Management fee rebates (note 7)	19	69
Interest and other income	-	1
Total income, net	21	78
Expenses		
Management fees (note 7)	139	144
Unitholder servicing	2	3
Audit fees	49	52
Custodial fees	1	1
Legal fees (note 7)	9	20
Interest	2	2
Registration fees	23	23
Unitholder reporting costs	1	-
Independent review committee fees (note 7)	18	12
Total expenses	244	257
Less		
Management fees absorbed by the Manager (note 7)	(120)	(75)
Expenses absorbed by the Manager (note 7)	(105)	(113)
Total expenses net of absorption	19	69
Increase in net assets attributable to holders of redeemable units (note 10)	\$ 2	\$ 9
Increase in net assets attributable to holders of redeemable units per unit (note 10)	\$ 0.00	\$ 0.00

Statements of changes in net assets attributable to holders of redeemable units

Years ended December 31	2021	2020
Net assets attributable to holders of redeemable units at beginning of year	\$ 36,217	\$ 21,845
Increase in net assets attributable to holders of redeemable units	2	9
Distributions to holders of redeemable units		
From net investment income	(2)	(9)
Total distributions to holders of redeemable units	(2)	(9)
Redeemable unit transactions		
Proceeds from redeemable units issued	18,488	43,131
Reinvestments of distributions to holders of redeemable units	2	9
Redemption of redeemable units	(24,117)	(28,768)
Net increase (decrease) from redeemable unit transactions	(5,627)	14,372
Net increase (decrease) in net assets attributable to holders of redeemable units	(5,627)	14,372
Net assets attributable to holders of redeemable units at end of year (note 6)	\$ 30,590	\$ 36,217

The accompanying notes are an integral part of these financial statements.

Primerica Concert™ Allocation Series of Funds

Primerica Canadian Money Market Fund

(in thousands of Canadian dollars)

Statements of cash flows

Years ended December 31	2021	2020
Cash flows from operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 2	\$ 9
Adjustments for:		
Change in management fee rebates receivable	1	-
Change in other assets	-	2
Change in accrued liabilities	-	(3)
Non-cash distributions from underlying funds	(2)	(8)
Purchases of investments	(9,239)	(28,027)
Proceeds from sale of investments	14,888	13,684
Net cash generated (used) by operating activities	5,650	(14,343)
Cash flows from financing activities		
Proceeds from issuances of redeemable units	18,573	43,021
Amounts paid on redemption of redeemable units	(24,224)	(28,682)
Net cash generated (used) by financing activities	(5,651)	14,339
Net decrease in cash	(1)	(4)
Cash at beginning of year	2	6
Cash at end of year	\$ 1	\$ 2
Supplemental information		
Interest received*	\$ -	\$ 1
Interest paid*	\$ 2	\$ 2

* Included as part of Cash flows from operating activities

The accompanying notes are an integral part of these financial statements.

Primerica Concert™ Allocation Series of Funds

Primerica Canadian Money Market Fund

(in thousands of Canadian dollars except unit/share amounts)

Schedule of investment portfolio as at December 31, 2021

Number of units/shares	Investments	Average Cost \$	Fair Value \$	Percentage %
Canadian money market mutual funds (100%)				
3,059,295	AGF Canadian Money Market Fund, Series MF	30,593	30,593	100.0%
Total Investments		30,593	30,593	100.0%

Note: Percentages shown are calculated as investments at fair value divided by net assets attributable to holders of redeemable units ("Net Assets") as at December 31, 2021.

Primerica Concert™ Allocation Series of Funds

Notes to Financial Statements

1 General information

The Primerica Concert™ Allocation Series of Funds consists of the following Funds (“Funds”):

	Date of declaration of trust
Primerica Global Equity Fund	August 15, 1997
Primerica Canadian Balanced Growth Fund	August 15, 1997
Primerica Global Balanced Growth Fund	August 15, 1997
Primerica Balanced Yield Fund	August 15, 1997
Primerica Income Fund	August 15, 1997
Primerica Canadian Money Market Fund	November 28, 2001

The Funds are open-ended mutual fund trusts established under the laws of Ontario and are governed by the Declarations of Trust dated above, as amended from time to time. The address of the Funds’ registered office is 6985 Financial Drive, Suite 400, Mississauga, Ontario, Canada. The Funds are asset allocation funds with varying investment objectives. Each Fund allocates its assets amongst equities and fixed income securities primarily by investing in one or more underlying funds managed by AGF Investments Inc. (underlying funds). The underlying funds invest in Canadian, U.S. and other international equity securities and fixed income securities. The financial statements are presented in Canadian dollars. All financial information presented in Canadian dollars has been rounded to the nearest thousand, except where otherwise explicitly stated. These financial statements were authorized for issue by PFSL Fund Management Ltd. (the Manager) on March 21, 2022.

2 Basis of presentation

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”). These financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss (“FVTPL”).

3 Summary of significant accounting policies

Financial instruments

The Funds classify their investments based on both the Funds’ business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The Funds’ portfolios of investments are managed and performance is evaluated on a fair value basis. The Funds are primarily focused on fair value information and use that information to assess the assets’ performance and to make decisions. Consequently, all investments in underlying funds are classified and measured at FVTPL.

The Manager and its Board of Directors evaluate the information about these financial assets on a fair value basis together with other related financial information.

Other financial assets (held for collection) and other financial liabilities are measured at amortized cost. Under this method, financial assets and liabilities reflect the amount required to be received or paid, discounted, where appropriate at the contract’s effective interest rate. Due to their short-term nature, the fair value of other financial assets and financial liabilities carried at amortized cost approximates their carrying amount.

Revenue recognition

Interest income from cash is recognized on an effective interest rate method. Distributions from underlying funds are recognized as income on the distribution date. Distributions from underlying funds may include a combination of capital gains/(losses), Canadian and foreign dividends, interest income and return of capital.

The cost of investments is determined using the average cost method. Any distributions received as a return of capital are used to reduce the cost of the underlying fund investment.

Classification and measurement of redeemable units

The Funds' outstanding redeemable units are classified as financial liabilities in accordance with the requirements of IAS 32 *Financial Instruments: Presentation*. In accordance with the Declarations of Trust, the Funds are required to make distributions of taxable income each year and unitholders may request such distributions to be paid in cash. As a result, the Funds' units contain contractual obligations in addition to their ongoing redemption feature and are therefore classified as financial liabilities as they do not qualify for classification as equity. The Funds' obligation for net assets attributable to holders of redeemable units is presented at the redemption amount.

Fair value measurement

Purchases and sales of financial assets are recognized at their trade date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of the underlying funds is based on the series' net asset value ("NAV") on the reporting date. The Funds' policy is to recognize transfers into and out of the fair value hierarchy levels as of the date of the event or change in circumstances giving rise to the transfer. The Funds' accounting policies for measuring the fair value of its investments are identical to those used in measuring its NAV for transactions with unitholders. Refer to Note 5 for further information about the Funds' fair value measurements.

Cash

Cash is comprised of deposits with financial institutions. Bank overdraft positions are presented in current liabilities in the statements of financial position. Cash is reported at amortized cost which closely approximates its fair value due to its nature of being highly liquid.

Increase in net assets attributable to holders of redeemable units per unit

The increase in net assets attributable to holders of redeemable units per unit is calculated by dividing the increase in net assets attributable to holders of redeemable units by the weighted average number of units outstanding during the period. Refer to Note 10 for the calculation.

Taxation

The Funds qualify as mutual fund trusts under the *Income Tax Act (Canada)*. In accordance with the terms of the Declarations of Trust, all of the Funds' net income for tax purposes and sufficient net capital gains realized in any period are distributed to unitholders in the taxation year such that no income tax is payable by the Funds (after taking into account applicable capital gains tax refunds and prior year unutilized losses). Under existing tax legislation, the net investment income and capital gains paid to unitholders are taxable in the hands of the unitholders and not in the Funds. As a result, the Funds do not record income taxes. Since the Funds do not record income taxes, tax benefits of capital and non-capital losses have not been reflected in the statements of financial position as a deferred income tax asset. Refer to Note 11 for the Funds' unused capital and non-capital losses carried forward.

Distributions made in accordance with the Declarations of Trust will first be made out of net income and net taxable capital gains. Amounts paid in excess of net income and capital gains will constitute a return of capital. A return of capital is generally not taxable to unitholders but will reduce the adjusted cost base of the units held.

Receivable for investments sold and payable for investments purchased

Receivable for investments sold and payable for investments purchased represent trades that have been contracted for but not yet settled or delivered on the statements of financial position dates. These amounts are

recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Funds measure the loss allowance on receivable for investments sold at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Funds measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the counterparty, probability that the counterparty will enter bankruptcy or financial reorganization, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by the Manager as any contractual payment which is more than 30 days past due or a significant deterioration in a counterparty credit quality. Any contractual payment which is more than 90 days past due is considered credit impaired.

Investment entity

The Funds have determined that they meet the definition of “investment entity”. An investment entity is an entity that (i) obtains funds from one or more investors for the purpose of providing them with investment management services; (ii) commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and (iii) measures and evaluates the performance of substantially all of its investments on a fair value basis. As a result, the Funds do not consolidate their investment in subsidiaries, if any, but instead measure these at FVTPL. Joint ventures are investments where a Fund exercises joint control through an agreement with other shareholders, and associates are investments in which a Fund exerts significant influence over operating, investing, and financing decisions (such as entities in which the Fund owns 20% to 50% of voting shares), all of which, if any, have been classified at FVTPL.

Investments in unconsolidated structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements.

The Funds have determined all of their investments in underlying funds meet the definition of a structured entity as (i) the voting rights in these funds are not dominant factors in deciding control; (ii) their activities are restricted by prospectus and management agreements; and (iii) there are narrow and well-defined objectives to provide investment opportunities for investors while passing on associated risk and rewards. The Funds invest in underlying funds that invest in Canadian, U.S., and other international companies, and in Canadian money market investments. The underlying funds’ objectives range from providing the maximum income while preserving capital and liquidity, providing a high level of income, providing a high level of income along with long-term capital growth to providing long-term capital growth. The underlying funds are managed by unrelated asset managers and apply various investment strategies to accomplish their investment objectives. The underlying funds finance their operations by issuing redeemable shares or units which are puttable at the holder’s option and entitle the holder to a proportional stake in the respective fund’s net assets.

The Funds hold redeemable shares or units in each of the underlying funds, which are included at their fair value in the statements of financial position, and represent the Funds’ exposure in these underlying funds. The change in fair value of each of the underlying funds during the reporting periods is included in net change in unrealized appreciation (depreciation) in the statements of comprehensive income. The Funds do not provide and have not committed to provide any additional significant financial or other support to the underlying funds.

Future accounting changes

The Funds have determined there are no material implications to the Funds’ financial statements arising from IFRS issued but not yet effective.

4 Critical accounting estimates and judgements

The preparation of financial statements requires management to use judgement in applying its accounting policies and to make estimates and assumptions about the future. The following discusses the most significant accounting judgements and estimates made in preparing the financial statements:

Classification of financial instruments

In classifying and measuring financial instruments held by the Funds, the Manager is required to make significant judgements in determining the most appropriate classification in accordance with IFRS 9 *Financial Instruments* ("IFRS 9"). The Manager has assessed the Funds' business model, the manner in which all financial assets and financial liabilities are managed and performance of investments evaluated on a fair value basis, and concluded that FVTPL in accordance with IFRS 9 provides the most appropriate measurement and presentation of the Funds' investments and that amortized cost provides the most appropriate measurement and presentation of the Funds' other financial assets and financial liabilities.

5 Risks associated with financial instruments

The Funds' activities expose it to a variety of risks associated with financial instruments, including: credit risk, liquidity risk and market risk (including price risk, foreign exchange risk, and interest rate risk). The Funds' overall risk management program seeks to maximize the returns derived for the level of risk to which the Funds are exposed and seeks to minimize potential adverse effects on the Funds' financial performance. All investments result in a risk of loss of capital.

The continued worldwide spread of coronavirus (COVID-19) continues to impact international business operations, supply chains, travel, commodity prices, consumer confidence and business forecasts. This has created increased uncertainty and volatility which will impact the performance and expected returns of the investment portfolios. As the impacts of the COVID-19 pandemic continue to materialize, the Manager is monitoring the developments in equity markets generally, and in connection with the Funds' investment portfolios in particular. The duration and impacts of the COVID-19 outbreak cannot currently be determined. If the COVID-19 pandemic is further prolonged, or further diseases emerge that give rise to similar effects, there may be further negative effects on economies as well as increased volatility in equity markets. Unexpected developments in financial markets, regulatory environments, may also have adverse impacts on the Funds' financial results.

Credit risk

The Funds are exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

For other financial assets at amortized cost, the Manager considers both historical analysis and forward-looking information in determining any expected credit loss. At December 31, 2021 and December 31, 2020, all amounts for subscriptions receivable, receivable for investments sold, management fee rebates receivable, other assets, and cash are held with counterparties that are creditworthy and settled within 30 days. The Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Funds.

The Funds may have indirect exposure to debt securities and derivative contracts through their investments in underlying funds.

The table below summarizes the credit quality of the Primerica Canadian Money Market Fund's underlying fund investments at December 31, 2021 and December 31, 2020.

Primerica Concert™ Allocation Series of Funds

Notes to Financial Statements

Portfolio by credit rating	Percentage of underlying fund NAV	
	December 31, 2021	December 31, 2020
AAA	20.3	51.9
AA	16.2	19.0
A	63.5	29.2
	100.0	100.1

Liquidity risk

Liquidity risk is the risk that the Funds will encounter difficulty in meeting obligations associated with financial liabilities. The Funds are exposed to potential daily cash redemptions. The Funds' net assets attributable to holders of redeemable units are due on demand. The Funds maintain substantially all of their assets in investments that can be readily disposed of through market facilities. In addition, the Funds can borrow up to 5% of their NAV for the purposes of funding redemptions.

The Manager monitors the Funds' liquidity position on a daily basis. All current liabilities at December 31, 2021 and 2020 are due within three months.

Each Fund may be exposed to indirect liquidity risk in the event that the underlying fund(s) suspends redemptions resulting in the Funds being unable to redeem their investments.

Market risk

The Funds' investments are subject to market risk which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The following includes sensitivity analyses that show how the net assets attributable to holders of redeemable units would have been affected by a reasonably possible change in the relevant risk variable at each reporting date. In practice, the actual results may differ and the differences could be material.

(a) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Funds' direct exposure to currency risk is minimal as the units/shares of the underlying funds held are valued in Canadian dollars. The Funds may be exposed to indirect currency risk in the event that the underlying funds invest in monetary assets denominated in currencies other than Canadian dollars. The underlying funds may enter into foreign exchange forward contracts to reduce their foreign currency exposure.

(b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Funds hold a limited amount of cash subject to variable interest rates which exposes the Funds to cash flow interest rate risk. The Funds hold the majority of their investments in underlying funds, which can be subject to significant amounts of risk due to changes in market interest rates. Each Fund may be exposed to indirect interest rate risk in the event that the underlying funds invest in interest-bearing financial instruments.

As at December 31, 2021 and 2020, the Primerica Global Equity Fund's exposure to interest rate risk is minimal as 100% of its portfolio was invested in equity funds, and the Primerica Canadian Money Market Fund's exposure to interest rate risk is minimal as 100% of its portfolio was invested in money market funds which have minimal sensitivity to changes in interest rates as securities are usually held to maturity and tend to be short-term in nature. The following Funds are exposed to interest rate risk as their portfolio was invested in fixed income funds.

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Notes to Financial Statements

	Percentage of Net Assets invested in fixed income funds	
	December 31, 2021	December 31, 2020
Primerica Canadian Balanced Growth Fund	20.2	18.5
Primerica Global Balanced Growth Fund	23.7	18.9
Primerica Balanced Yield Fund	48.6	44.2
Primerica Income Fund	61.0	64.2

(c) Other price risk

The Funds are exposed to other price risk, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, other than those arising from interest rate risk or currency risk. The investments of the Primerica Global Equity Fund, Primerica Canadian Balanced Growth Fund, Primerica Global Balanced Growth Fund, Primerica Balanced Yield Fund and Primerica Income Fund are subject to the risk of changes in the prices of equity securities held by the underlying funds. The Manager aims to moderate this risk through a selection and diversification of underlying funds within the limits of the Funds' investment objectives and strategy. While many of the Funds aim to maintain target allocations between equity and fixed income underlying funds, the Funds do not have fixed percentages for each asset class, geographic region or investment style. Actual allocations will vary from time to time as the Funds are actively managed with the objective of achieving their investment objectives. The Funds' overall market position is monitored on a daily basis by the Manager.

As at December 31, 2021 and 2020, a 10% increase or decrease in the price of the underlying funds, with all other variables held constant, would have increased or decreased the net assets attributable to holders of redeemable units of the Funds by approximately the amounts disclosed in the following table.

	December 31, 2021	December 31, 2020
	(Millions)	(Millions)
Primerica Global Equity Fund	145.1	133.5
Primerica Canadian Balanced Growth Fund	90.5	89.1
Primerica Global Balanced Growth Fund	128.6	123.2
Primerica Balanced Yield Fund	102.5	91.7
Primerica Income Fund	34.1	31.3
Primerica Canadian Money Market Fund	3.1	3.6

(d) Investing in underlying funds risk

The Funds' investments in underlying funds are subject to the terms and conditions of the respective underlying fund's offering documentation and are susceptible to market price risk arising from uncertainties about future values of those underlying funds. The Manager makes investment decisions after extensive due diligence of the underlying fund, its strategy and the overall quality of the underlying fund's manager. All the underlying funds in the investment portfolios are managed by portfolio managers who are compensated by the respective underlying fund for their services. Such compensation generally consists of an asset-based fee and is reflected in the valuation of the Funds' investment in each of the underlying funds.

The right of the Funds to request redemption of their investments in underlying funds is daily, any day that the Toronto Stock Exchange is open.

The exposure to investments in underlying funds at fair value by Fund is disclosed in the following tables. These investments are included in investments in the statements of financial position.

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Notes to Financial Statements

	December 31, 2021		
	Number of	Net Asset Value of	Investment
	underlying funds	underlying funds	carrying value
		(millions)	(millions)
Primerica Global Equity Fund	8	10,865	1,451
Primerica Canadian Balanced Growth Fund	11	12,519	905
Primerica Global Balanced Growth Fund	11	13,508	1,286
Primerica Balanced Yield Fund	7	10,026	1,025
Primerica Income Fund	6	7,564	341
Primerica Canadian Money Market Fund	1	125	31

	December 31, 2020		
	Number of	Net Asset Value of	Investment
	underlying funds	underlying funds	carrying value
		(millions)	(millions)
Primerica Global Equity Fund	5	7,098	1,335
Primerica Canadian Balanced Growth Fund	7	6,727	891
Primerica Global Balanced Growth Fund	8	9,399	1,232
Primerica Balanced Yield Fund	6	7,115	917
Primerica Income Fund	6	7,115	313
Primerica Canadian Money Market Fund	1	157	36

The Funds' maximum exposure to loss from their investments in underlying funds is equal to the total carrying value of their investments in underlying funds included in investments in the statements of financial position.

Once a Fund has disposed of its shares/units in an underlying fund, it ceases to be exposed to any risk from that underlying fund.

The Funds' investment strategy entails trading in underlying funds on a regular basis. Total purchases in underlying funds, including reinvested distributions, for the years ended December 31, 2021 and 2020 is disclosed in the following table:

	December 31, 2021	December 31, 2020
	(Millions)	(Millions)
Primerica Global Equity Fund	29.2	46.9
Primerica Canadian Balanced Growth Fund	12.5	23.7
Primerica Global Balanced Growth Fund	36.2	38.3
Primerica Balanced Yield Fund	69.9	88.6
Primerica Income Fund	32.8	38.8
Primerica Canadian Money Market Fund	9.3	28.1

In addition to the purchases in underlying funds disclosed in the above table, the following are non-cash purchases that were funded by proceeds from sales in underlying funds for the years ended December 31, 2021 and 2020, resulting from a reallocation within the Funds.

	December 31, 2021	December 31, 2020
	(Millions)	(Millions)
Primerica Global Equity Fund	262.4	186.4
Primerica Canadian Balanced Growth Fund	241.1	101.9
Primerica Global Balanced Growth Fund	369.0	197.5
Primerica Balanced Yield Fund	194.2	67.0
Primerica Income Fund	19.9	22.0

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Notes to Financial Statements

As at December 31, 2021 and 2020, there were no capital commitment obligations to underlying funds. As at December 31, 2021 and 2020, payable for investments purchased as shown on the statements of financial position are amounts due to underlying funds for unsettled purchases.

Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, asset type, industry sector or counterparty exposure. The Funds are 100% invested in underlying funds managed by AGF.

As at December 31, 2021 and 2020, the Funds' major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by asset type and geographical location:

	2021 %	2020 %
Primerica Global Equity Fund		
Equity mutual funds - Canadian	23.5	19.8
Equity mutual funds - International	76.5	80.2
	<u>100.0</u>	<u>100.0</u>
Primerica Canadian Balanced Growth Fund		
Fixed income mutual funds - Canadian	10.2	8.8
Fixed income mutual funds - International	10.0	9.7
Equity mutual funds - Canadian	45.0	45.4
Equity mutual funds - International	34.8	36.1
	<u>100.0</u>	<u>100.0</u>
Primerica Global Balanced Growth Fund		
Fixed income mutual funds - Canadian	13.8	9.3
Fixed income mutual funds - International	9.9	9.6
Equity mutual funds - Canadian	14.8	15.1
Equity mutual funds - International	61.5	66.0
	<u>100.0</u>	<u>100.0</u>
Primerica Balanced Yield Fund		
Fixed income mutual funds - Canadian	20.0	19.5
Fixed income mutual funds - International	28.6	24.7
Equity mutual funds - Canadian	30.1	30.6
Equity mutual funds - International	21.3	25.2
	<u>100.0</u>	<u>100.0</u>
Primerica Income Fund		
Fixed income mutual funds - Canadian	39.9	39.5
Fixed income mutual funds - International	21.1	24.7
Equity mutual funds - Canadian	18.9	15.4
Equity mutual funds - International	20.1	20.4
	<u>100.0</u>	<u>100.0</u>
Primerica Canadian Money Market Fund		
Fixed income mutual funds - Canadian	<u>100.0</u>	<u>100.0</u>

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Notes to Financial Statements

The table below summarizes the portfolio by sector of the Primerica Canadian Money Market Fund's underlying fund investments, as a percentage of Net Assets, at December 31, 2021 and 2020.

Portfolio by sector:

	2021	2020
	%	%
Treasury bills	52.8	64.6
Banker's acceptances	39.0	24.4
Promissory notes	5.9	3.0
Short-term deposits	2.3	2.0
Government guaranteed investments	-	6.1
	100.0	100.1

Capital risk management

Units issued and outstanding are considered to be the capital of the Funds. The Funds do not have any specific capital requirements on the subscription and redemption of units, other than certain minimum subscription requirements. Unitholders are entitled to require payment of the net asset value per unit of each Fund for all or any of the units of such unitholder by giving written notice to the Manager. The written notice must be received no later than 4:00 p.m., Eastern Standard Time, on the valuation day upon which the units are to be redeemed. Changes in the Funds' capital during the periods are reflected in the statements of changes in net assets attributable to holders of redeemable units. The Manager is responsible for managing the capital of the Funds in accordance with the Funds' investment objectives and for managing liquidity in order to meet redemption requests. The units are redeemable for cash equal to a pro rata share of the Funds' NAV.

Fair value measurement

The Funds classify fair value measurements within a hierarchy which gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3: Inputs are unobservable for the asset or liability.

If inputs of different levels are used to measure an asset's or liability's fair value, the classification within the hierarchy is based on the lowest level input that is significant to the fair value measurement.

All investments measured at fair value at December 31, 2021 and 2020 are classified in Level 1 of the fair value hierarchy. Fair values are classified as Level 1 when the related security is actively traded and a quoted price is available. If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such cases, instruments are reclassified into Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is classified as Level 3.

The Manager is responsible for performing the fair value measurements included in the financial statements of the Funds. The Funds' investments are classified as Level 1 as a reliable price is observable for the underlying funds. There were no financial instruments that were transferred into or out of Level 1 during the years ended December 31, 2021 and 2020.

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Notes to Financial Statements

6 Redeemable units

Units issued and outstanding represent the capital of each Fund. Net assets attributable to holders of redeemable units per unit are determined by dividing the net assets attributable to holders of redeemable units of each Fund by the total number of units outstanding.

During the years ended December 31, 2021 and 2020, the number of units issued, reinvested, redeemed and outstanding was as follows:

	Primerica Global Equity Fund (000's)		Primerica Canadian Balanced Growth Fund (000's)	
	2021	2020	2021	2020
Units outstanding - Beginning of year	63,471	58,993	53,332	57,332
Units issued for cash	7,695	9,408	3,035	3,460
Units issued on reinvestment of distributions	2,012	3,282	4,224	405
Units redeemed	(8,545)	(8,212)	(7,097)	(7,865)
Units outstanding - End of year	64,633	63,471	53,494	53,332

	Primerica Global Balanced Growth Fund (000's)		Primerica Balanced Yield Fund (000's)	
	2021	2020	2021	2020
Units outstanding - Beginning of year	67,086	67,843	67,728	62,689
Units issued for cash	7,232	8,292	12,939	12,933
Units issued on reinvestment of distributions	3,922	1,628	2,803	2,646
Units redeemed	(9,668)	(10,677)	(11,008)	(10,540)
Units outstanding - End of year	68,572	67,086	72,462	67,728

	Primerica Income Fund (000's)		Primerica Canadian Money Market Fund (000's)	
	2021	2020	2021	2020
Units outstanding - Beginning of year	29,642	27,397	3,622	2,184
Units issued for cash	7,166	7,432	1,849	4,313
Units issued on reinvestment of distributions	924	850	-	1
Units redeemed	(5,982)	(6,037)	(2,412)	(2,876)
Units outstanding - End of year	31,750	29,642	3,059	3,622

7 Related party transactions

Management of the Funds

(a) Management fees

Under the terms of each of the Funds' management agreement dated August 15, 1997, as amended (the management agreement for the Primerica Canadian Money Market Fund is dated November 28, 2001), the Funds appointed the Manager to provide management services, including the provision of key management personnel. The Funds' management fee is paid in consideration for services provided to each Fund, including:

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- i. supervising the investment of each Fund's assets;
- ii. oversight of the services provided by third parties;
- iii. ensuring compliance with securities laws and regulations and with the policy statements of securities administrators; and
- iv. carrying on the undertaking of business by each Fund, all requisite office accommodation, office facilities and personnel, telephone and telecommunication services, stationery, office supplies, statistical and research services, bookkeeping, accounting and internal audit services in respect of the operations of each Fund and other usual and ordinary operational services.

The Manager charges 0.41% of the NAV of each of the Funds for management fees. Each Fund's management fee is variable as it represents the weighted average of the management fees paid by each underlying fund comprising the holdings of the Funds plus up to an additional 0.10% that the Fund is charged. The Funds receive management fee rebates from the underlying funds such that the incremental management fee to an investor in a Fund is limited to an amount not exceeding 0.10%. Management fees disclosed in the Funds' statements of comprehensive income for the years ended December 31, 2021 and 2020, represents the 0.41% of the NAV charged by the Manager.

Accrued management fees payable to the Manager at December 31, 2021 and 2020 were as follows:

	2021 (\$000's)	2020 (\$000's)
Primerica Global Equity Fund	501	458
Primerica Canadian Balanced Growth Fund	313	308
Primerica Global Balanced Growth Fund	445	424
Primerica Balanced Yield Fund	353	316
Primerica Income Fund	117	107
Primerica Canadian Money Market Fund	1	2

Management fees for each Fund are disclosed in the statements of comprehensive income. Accrued management fees payable for each Fund are included with accrued liabilities on the statements of financial position.

(b) Expenses

Each Fund is responsible for paying the expenses associated with its day-to-day business affairs, including taxes, legal, audit, registration fees, unitholder reporting costs and the costs of unitholder administration. During the years ended December 31, 2021 and 2020, operating expenses and management fees were absorbed by the Manager for certain funds, and are disclosed in the statements of comprehensive income. Absorption amounts are determined annually at the discretion of the Manager and the Manager can terminate the absorption at any time. During the year ended December 31, 2021, the Manager absorbed management fees of \$120 (December 31, 2020: \$75) and expenses of \$105 (December 31, 2020: \$113) related solely to the Primerica Canadian Money Market Fund.

The amounts included in legal expenses incurred by each Fund that were paid to Primerica Life Insurance Company of Canada, a company wholly owned by Primerica Financial Services (Canada) Ltd., the sole owner of the Manager's parent company was \$4 for the year ended December 31, 2021 (December 31, 2020: \$4).

Independent Review Committee ("IRC")

In accordance with National Instrument 81-107, the Manager has established an IRC for the Funds. The mandate of the IRC is to review and make recommendations with respect to, or in certain circumstances, approve, conflicts of interest matters but only if such matters are brought to it by the Manager. Remuneration

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Notes to Financial Statements

paid to members of the IRC are charged to the Funds and the amounts are included in “Independent review committee fees” in the statements of comprehensive income.

8 Brokerage commissions and soft dollars

The Funds did not incur any brokerage commissions or other portfolio transaction costs during the years ended December 31, 2021 and 2020.

9 Distributions from underlying funds

	2021 (\$000's)	2020 (\$000's)
Primerica Global Equity Fund		
AGFiQ Canadian Dividend Income Fund	4,794	1,100
AGF Emerging Markets Fund	2,148	37
AGF Global Dividend Fund	-	395
	<u>6,942</u>	<u>1,532</u>
Primerica Canadian Balanced Growth Fund		
AGFiQ Canadian Dividend Income Fund	6,256	1,728
AGF Emerging Markets Bond Fund	1,033	1,281
AGF Emerging Markets Fund	963	15
AGF Fixed Income Plus Fund	1,141	1,664
AGF Floating Rate Income Fund	728	1,364
AGF Global Corporate Bond Fund	392	-
	<u>10,513</u>	<u>6,052</u>
Primerica Global Balanced Growth Fund		
AGFiQ Canadian Dividend Income Fund	2,133	520
AGF Emerging Markets Bond Fund	1,449	1,750
AGF Emerging Markets Fund	1,011	20
AGF Fixed Income Plus Fund	1,950	2,403
AGF Floating Rate Income Fund	1,014	1,852
AGF Global Corporate Bond Fund	553	-
AGF Global Dividend Fund	-	375
	<u>8,110</u>	<u>6,920</u>
Primerica Balanced Yield Fund		
AGFiQ Canadian Dividend Income Fund	10,086	2,379
AGF Emerging Markets Bond Fund	2,255	1,919
AGF Fixed Income Plus Fund	2,531	3,645
AGF Floating Rate Income Fund	1,165	2,008
AGF Global Dividend Fund	-	200
AGF Global Corporate Bond Fund	2,736	3,213
	<u>18,773</u>	<u>13,364</u>
Primerica Income Fund		
AGFiQ Canadian Dividend Income Fund	2,089	405
AGF Emerging Markets Bond Fund	636	641
AGF Floating Rate Income Fund	381	675
AGF Fixed Income Plus Fund	1,706	2,522
AGF Global Corporate Bond Fund	768	1,073
AGF Global Dividend Fund	-	55
	<u>5,580</u>	<u>5,371</u>
Primerica Canadian Money Market Fund		
AGF Canadian Money Market Fund	2	8
	<u>2</u>	<u>8</u>

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Notes to Financial Statements

10 Increase in net assets attributable to holders of redeemable units per unit

The increase in net assets attributable to holders of redeemable units per unit for the years ended December 31, 2021 and 2020 is calculated as follows:

	Primerica Global Equity Fund		Primerica Canadian Balanced Growth Fund	
	2021	2020	2021	2020
Increase in net assets attributable to holders of redeemable units (\$000's)	\$ 134,660	\$ 49,457	\$ 85,536	\$ 35,780
Weighted average units outstanding during the year (000's)	62,694	63,078	51,063	55,541
Increase in net assets attributable to holders of redeemable units per unit	\$ 2.15	\$ 0.78	\$ 1.68	\$ 0.64

	Primerica Global Balanced Growth Fund		Primerica Balanced Yield Fund	
	2021	2020	2021	2020
Increase in net assets attributable to holders of redeemable units (\$000's)	\$ 101,092	\$ 44,614	\$ 81,317	\$ 45,684
Weighted average units outstanding during the year (000's)	65,936	68,394	69,792	65,820
Increase in net assets attributable to holders of redeemable units per unit	\$ 1.53	\$ 0.65	\$ 1.17	\$ 0.69

	Primerica Income Fund		Primerica Canadian Money Market Fund	
	2021	2020	2021	2020
Increase in net assets attributable to holders of redeemable units (\$000's)	\$ 14,980	\$ 18,082	\$ 2	\$ 9
Weighted average units outstanding during the year (000's)	30,728	28,336	3,330	3,326
Increase in net assets attributable to holders of redeemable units per unit	\$ 0.49	\$ 0.64	\$ 0.00	\$ 0.00

11 Tax losses carried forward

As of the most recent taxation year end at December 31, 2021, no Funds had unused net capital losses and non-capital losses carried forward.

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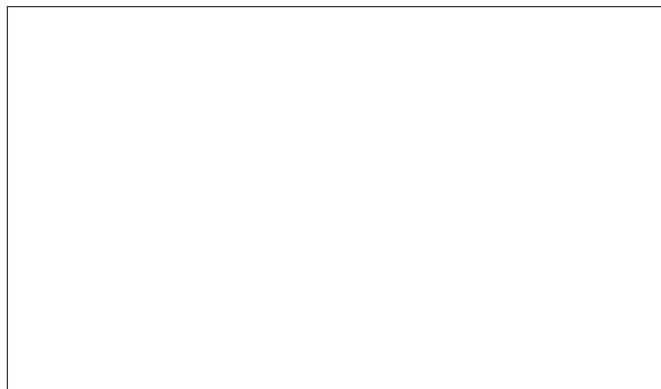
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For more information please contact your Primerica representative.



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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.