



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

SEMI ANNUAL REPORT

June 30, 2022

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. (“LifeWorks”), 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 LifeWorks 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 LifeWorks in respect of each Concert™ Fund as approved by PFSL

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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:

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

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Primerica Companies

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

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

WHAT'S INSIDE

About the Primerica Concert™ Allocation Series of Funds	(i)
Global Privacy Promise for Clients	(i)
Primerica Global Equity Fund	1
Primerica Canadian Balanced Growth Fund	5
Primerica Global Balanced Growth Fund	9
Primerica Balanced Yield Fund	13
Primerica Income Fund	17
Primerica Canadian Money Market Fund	21
Notes to Financial Statements	25

Primerica Concert™ Allocation Series of Funds

Primerica Global Equity Fund

(in thousands of Canadian dollars except per unit amounts)

Statements of financial position (unaudited)

	June 30, 2022	December 31, 2021
Assets		
Current assets		
Investments	\$ 1,254,234	\$ 1,451,275
Cash	32	612
Subscriptions receivable	442	472
Receivable for investments sold	429	100
Management fee rebates receivable	73	96
Distributions receivable	145	-
	<u>1,255,355</u>	<u>1,452,555</u>
Liabilities		
Current liabilities		
Payable for investments purchased	379	202
Redemptions payable	706	575
Accrued liabilities (note 7)	501	569
	<u>1,586</u>	<u>1,346</u>
Net assets attributable to holders of redeemable units (note 6)	<u>\$ 1,253,769</u>	<u>\$ 1,451,209</u>
Net assets attributable to holders of redeemable units per unit	<u>\$ 19.36</u>	<u>\$ 22.45</u>

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 ConcertTM Allocation Series of Funds

Primerica Global Equity Fund

(in thousands of Canadian dollars except per unit amounts)

Statements of comprehensive income (loss) (unaudited)

Six months ended June 30	2022	2021
Income		
Net gain (loss) on investments		
Distributions from underlying funds	\$ 334	\$ 73
Net realized gain	43,075	27,995
Net change in unrealized appreciation (depreciation)	(242,941)	77,804
Net gain (loss) on investments	(199,532)	105,872
Management fee rebates (note 7)	2,340	2,361
Interest and other income	2	-
Total income (loss), net	(197,190)	108,233
Expenses		
Management fees (note 7)	3,061	3,073
Unitholder servicing	48	47
Audit fees	27	24
Custodial fees	20	18
Legal fees (note 7)	7	3
Interest	1	7
Registration fees	15	16
Unitholder reporting costs	8	10
Independent review committee fees (note 7)	9	9
Total expenses	3,196	3,207
Increase (decrease) in net assets attributable to holders of redeemable units (note 9)	\$ (200,386)	\$ 105,026
Increase (decrease) in net assets attributable to holders of redeemable units per unit (note 9)	\$ (3.09)	\$ 1.67

Statements of changes in net assets attributable to holders of redeemable units (unaudited)

Six months ended June 30	2022	2021
Net assets attributable to holders of redeemable units at January 1	\$ 1,451,209	\$ 1,335,002
Increase (decrease) in net assets attributable to holders of redeemable units	(200,386)	105,026
Redeemable unit transactions		
Proceeds from redeemable units issued	72,428	73,939
Reinvestments of distributions to holders of redeemable units	(1)	4
Redemption of redeemable units	(69,481)	(95,137)
Net increase (decrease) from redeemable unit transactions	2,946	(21,194)
Net increase (decrease) in net assets attributable to holders of redeemable units	(197,440)	83,832
Net assets attributable to holders of redeemable units at June 30 (note 6)	\$ 1,253,769	\$ 1,418,834

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

Primerica ConcertTM Allocation Series of Funds

Primerica Global Equity Fund

(in thousands of Canadian dollars)

Statements of cash flows (unaudited)

Six months ended June 30

	2022	2021
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ (200,386)	\$ 105,026
Adjustments for:		
Change in management fee rebates receivable	23	7
Change in accrued liabilities	(68)	21
Net realized gain on sale of investments	(43,075)	(27,995)
Net change in unrealized (appreciation) depreciation of investments	242,941	(77,804)
Non-cash distributions from underlying funds	(334)	(73)
Purchases of investments	(17,944)	(9,001)
Proceeds from sale of investments	15,156	30,955
Net cash generated (used) by operating activities	(3,687)	21,136
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(1)	4
Proceeds from issuances of redeemable units	72,458	74,083
Amounts paid on redemption of redeemable units	(69,350)	(95,368)
Net cash generated (used) by financing activities	3,107	(21,281)
Net decrease in cash	(580)	(145)
Cash at beginning of period	612	223
Cash at end of period	\$ 32	\$ 78
Supplemental information		
Interest received*	\$ 2	\$ -
Interest paid*	\$ 1	\$ 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 Global Equity Fund

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

Schedule of investment portfolio as at June 30, 2022 (unaudited)

Number of units/shares	Investments	Average Cost \$	Fair Value \$	Percentage %
Equity mutual funds (100%)				
1,037,788	AGF Canadian Growth Equity Class, Series MF	57,245	61,591	4.9%
5,057,408	AGF Canadian Small Cap Fund, Series MF	69,236	60,918	4.9%
22,239,124	AGF Emerging Markets Fund, Series MF	280,713	248,929	19.9%
8,065,888	AGF Global Dividend Fund, Series MF	196,647	257,087	20.5%
9,207,154	AGF Global Equity Class, Series MF	144,923	189,240	15.1%
6,608,881	AGF Global Select Fund, Series MF	219,326	181,798	14.4%
10,684,429	AGFiQ Canadian Dividend Income Fund, Series MF	184,659	191,691	15.3%
2,930,238	AGFiQ US Sector Class, Series MF	70,700	62,980	5.0%
Total Investments		1,223,449	1,254,234	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 June 30, 2022.

Primerica ConcertTM Allocation Series of Funds
Primerica Canadian Balanced Growth Fund

(in thousands of Canadian dollars except per unit amounts)

Statements of financial position (unaudited)

	June 30, 2022	December 31, 2021
Assets		
Current assets		
Investments	\$ 770,445	\$ 905,068
Cash	-	97
Subscriptions receivable	82	183
Receivable for investments sold	309	277
Management fee rebates receivable	45	59
Distributions receivable	904	-
	<u>771,785</u>	<u>905,684</u>
Liabilities		
Current liabilities		
Bank overdraft	19	-
Payable for investments purchased	948	-
Redemptions payable	594	305
Distributions payable	1	1
Accrued liabilities (note 7)	314	363
	<u>1,876</u>	<u>669</u>
Net assets attributable to holders of redeemable units (note 6)	<u>\$ 769,909</u>	<u>\$ 905,015</u>
Net assets attributable to holders of redeemable units per unit	<u>\$ 14.82</u>	<u>\$ 16.92</u>

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 (loss) (unaudited)

Six months ended June 30	2022	2021
Income		
Net gain (loss) on investments		
Distributions from underlying funds	\$ 2,747	\$ 1,726
Net realized gain	40,843	31,557
Net change in unrealized appreciation (depreciation)	(153,487)	33,528
Net gain (loss) on investments	(109,897)	66,811
Management fee rebates (note 7)	1,456	1,495
Interest and other income	3	-
Total income (loss), net	(108,438)	68,306
Expenses		
Management fees (note 7)	1,920	2,038
Unitholder servicing	30	30
Audit fees	27	24
Custodial fees	12	12
Legal fees (note 7)	7	3
Interest	3	4
Registration fees	9	10
Unitholder reporting costs	4	6
Independent review committee fees (note 7)	9	9
Total expenses	2,021	2,136
Increase (decrease) in net assets attributable to holders of redeemable units (note 9)	\$ (110,459)	\$ 66,170
Increase (decrease) in net assets attributable to holders of redeemable units per unit (note 9)	\$ (2.10)	\$ 1.27

Statements of changes in net assets attributable to holders of redeemable units (unaudited)

Six months ended June 30	2022	2021
Net assets attributable to holders of redeemable units at January 1	\$ 905,015	\$ 891,271
Increase (decrease) in net assets attributable to holders of redeemable units	(110,459)	66,170
Redeemable unit transactions		
Proceeds from redeemable units issued	24,972	22,238
Redemption of redeemable units	(49,619)	(64,668)
Net decrease from redeemable unit transactions	(24,647)	(42,430)
Net increase (decrease) in net assets attributable to holders of redeemable units	(135,106)	23,740
Net assets attributable to holders of redeemable units at June 30 (note 6)	\$ 769,909	\$ 915,011

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 (unaudited)

Six months ended June 30

	2022	2021
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ (110,459)	\$ 66,170
Adjustments for:		
Change in management fee rebates receivable	14	9
Change in accrued liabilities	(49)	(1)
Net realized gain on sale of investments	(40,843)	(31,557)
Net change in unrealized (appreciation) depreciation of investments	153,487	(33,528)
Non-cash distributions from underlying funds	(2,747)	(1,726)
Purchases of investments	(1,917)	(271)
Proceeds from sale of investments	26,655	43,319
Net cash generated by operating activities	24,141	42,415
Cash flows from financing activities		
Proceeds from issuances of redeemable units	25,073	22,306
Amounts paid on redemption of redeemable units	(49,330)	(64,690)
Net cash used by financing activities	(24,257)	(42,384)
Net increase (decrease) in cash	(116)	31
Cash at beginning of period	97	138
Cash (bank overdraft) at end of period	\$ (19)	\$ 169
Supplemental information		
Interest received*	\$ 3	\$ -
Interest paid*	\$ 3	\$ 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 Canadian Balanced Growth Fund

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

Schedule of investment portfolio as at June 30, 2022 (unaudited)

Number of units/shares	Investments	Average Cost \$	Fair Value \$	Percentage %
Fixed income mutual funds (20.6%)				
4,008,093	AGF Emerging Markets Bond Fund, Series MF	39,057	31,365	4.1%
6,651,718	AGF Fixed Income Plus Fund, Series MF	80,659	71,303	9.3%
6,788,731	AGF Global Corporate Bond Fund, Series MF	36,863	31,437	4.1%
8,569,140	AGF Total Return Bond Fund, Series MF	26,154	24,110	3.1%
		182,733	158,215	20.6%
Equity mutual funds (79.4%)				
1,263,561	AGF Canadian Growth Equity Class, Series MF	67,018	74,991	9.7%
3,097,076	AGF Canadian Small Cap Fund, Series MF	42,422	37,305	4.8%
10,117,317	AGF Emerging Markets Fund, Series MF	123,955	113,246	14.7%
2,471,043	AGF Global Dividend Fund, Series MF	85,270	78,760	10.2%
2,694,311	AGF Global Select Fund, Series MF	89,541	74,116	9.6%
13,032,188	AGFiQ Canadian Dividend Income Fund, Series MF	223,032	233,812	30.4%
		631,238	612,230	79.4%
Total Investments		813,971	770,445	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 June 30, 2022.

Primerica Concert™ Allocation Series of Funds
Primerica Global Balanced Growth Fund

(in thousands of Canadian dollars except per unit amounts)

Statements of financial position (unaudited)

	June 30, 2022	December 31, 2021
Assets		
Current assets		
Investments	\$ 1,084,063	\$ 1,286,080
Cash	349	222
Subscriptions receivable	167	693
Receivable for investments sold	16	58
Management fee rebates receivable	63	83
Other assets	-	4
Distributions receivable	1,433	-
	<u>1,086,091</u>	<u>1,287,140</u>
Liabilities		
Current liabilities		
Payable for investments purchased	1,447	191
Redemptions payable	583	430
Accrued liabilities (note 7)	439	513
	<u>2,469</u>	<u>1,134</u>
Net assets attributable to holders of redeemable units (note 6)	<u>\$ 1,083,622</u>	<u>\$ 1,286,006</u>
Net assets attributable to holders of redeemable units per unit	<u>\$ 16.17</u>	<u>\$ 18.75</u>

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 (loss) (unaudited)

Six months ended June 30	2022	2021
Income		
Net gain (loss) on investments		
Distributions from underlying funds	\$ 4,127	\$ 2,366
Net realized gain	45,114	35,148
Net change in unrealized appreciation (depreciation)	(223,869)	35,803
Net gain (loss) on investments	(174,628)	73,317
Management fee rebates (note 7)	2,024	2,120
Interest and other income	2	-
Total income (loss), net	(172,602)	75,437
Expenses		
Management fees (note 7)	2,697	2,837
Unitholder servicing	42	42
Audit fees	27	24
Custodial fees	17	16
Legal fees (note 7)	7	3
Interest	7	2
Registration fees	13	14
Unitholder reporting costs	7	10
Independent review committee fees (note 7)	9	9
Total expenses	2,826	2,957
Increase (decrease) in net assets attributable to holders of redeemable units (note 9)	\$ (175,428)	\$ 72,480
Increase (decrease) in net assets attributable to holders of redeemable units per unit (note 9)	\$ (2.59)	\$ 1.09

Statements of changes in net assets attributable to holders of redeemable units (unaudited)

Six months ended June 30	2022	2021
Net assets attributable to holders of redeemable units at January 1	\$ 1,286,006	\$ 1,231,992
Increase (decrease) in net assets attributable to holders of redeemable units	(175,428)	72,480
Redeemable unit transactions		
Proceeds from redeemable units issued	52,997	61,180
Redemption of redeemable units	(79,953)	(84,578)
Net decrease from redeemable unit transactions	(26,956)	(23,398)
Net increase (decrease) in net assets attributable to holders of redeemable units	(202,384)	49,082
Net assets attributable to holders of redeemable units at June 30 (note 6)	\$ 1,083,622	\$ 1,281,074

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 (unaudited)

Six months ended June 30

	2022	2021
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ (175,428)	\$ 72,480
Adjustments for:		
Change in management fee rebates receivable	20	10
Change in other assets	4	-
Change in accrued liabilities	(74)	8
Net realized gain on sale of investments	(45,114)	(35,148)
Net change in unrealized (appreciation) depreciation of investments	223,869	(35,803)
Non-cash distributions from underlying funds	(4,127)	(2,366)
Purchases of investments	(5,196)	(6,695)
Proceeds from sale of investments	32,450	30,713
Net cash generated by operating activities	26,404	23,199
Cash flows from financing activities		
Proceeds from issuances of redeemable units	53,523	61,341
Amounts paid on redemption of redeemable units	(79,800)	(84,540)
Net cash used by financing activities	(26,277)	(23,199)
Net increase in cash	127	-
Cash at beginning of period	222	321
Cash at end of period	\$ 349	\$ 321
Supplemental information		
Interest received*	\$ 2	\$ -
Interest paid*	\$ 7	\$ 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 Global Balanced Growth Fund

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

Schedule of investment portfolio as at June 30, 2022 (unaudited)

Number of units/shares	Investments	Average Cost \$	Fair Value \$	Percentage %
Fixed income mutual funds (25.7%)				
5,646,867	AGF Emerging Markets Bond Fund, Series MF	55,036	44,188	4.1%
13,523,998	AGF Fixed Income Plus Fund, Series MF	165,272	144,970	13.4%
9,535,859	AGF Global Corporate Bond Fund, Series MF	51,792	44,159	4.1%
16,034,731	AGF Total Return Bond Fund, Series MF	49,064	45,115	4.1%
		321,164	278,432	25.7%
Equity mutual funds (74.3%)				
880,319	AGF Canadian Growth Equity Class, Series MF	46,397	52,246	4.8%
9,576,492	AGF Emerging Markets Fund, Series MF	124,253	107,193	9.9%
7,815,025	AGF Global Dividend Fund, Series MF	185,206	249,091	23.0%
8,506,194	AGF Global Select Fund, Series MF	282,619	233,990	21.6%
6,064,822	AGFiQ Canadian Dividend Income Fund, Series MF	110,130	108,810	10.0%
2,526,470	AGFiQ US Sector Class, Series MF	60,966	54,301	5.0%
		809,571	805,631	74.3%
Total Investments		1,130,735	1,084,063	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 June 30, 2022

Primerica Concert™ Allocation Series of Funds
Primerica Balanced Yield Fund

(in thousands of Canadian dollars except per unit amounts)

Statements of financial position (unaudited)

	June 30, 2022	December 31, 2021
Assets		
Current assets		
Investments	\$ 915,237	\$ 1,024,838
Cash	368	317
Subscriptions receivable	143	892
Receivable for investments sold	15	272
Management fee rebates receivable	53	66
Distributions receivable	2,285	-
	<u>918,101</u>	<u>1,026,385</u>
Liabilities		
Current liabilities		
Payable for investments purchased	2,377	434
Redemptions payable	836	770
Distributions payable	3	-
Accrued liabilities (note 7)	371	408
	<u>3,587</u>	<u>1,612</u>
Net assets attributable to holders of redeemable units (note 6)	<u>\$ 914,514</u>	<u>\$ 1,024,773</u>
Net assets attributable to holders of redeemable units per unit	<u>\$ 12.23</u>	<u>\$ 14.14</u>

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 (loss) (unaudited)

Six months ended June 30

	2022	2021
Income		
Net gain (loss) on investments		
Distributions from underlying funds	\$ 7,681	\$ 4,181
Net realized gain	10,585	14,637
Net change in unrealized appreciation (depreciation)	(139,361)	29,538
Net gain (loss) on investments	(121,095)	48,356
Management fee rebates (note 7)	1,672	1,496
Interest and other income	2	1
Total income (loss), net	(119,421)	49,853

Expenses

Management fees (note 7)	2,220	2,122
Unitholder servicing	35	32
Audit fees	27	24
Custodial fees	14	12
Legal fees (note 7)	7	3
Interest	1	1
Registration fees	14	15
Unitholder reporting costs	5	6
Independent review committee fees (note 7)	9	9
Total expenses	2,332	2,224

Increase (decrease) in net assets attributable to holders of redeemable units (note 9)

\$ (121,753) \$ 47,629

Increase (decrease) in net assets attributable to holders of redeemable units per unit (note 9)

\$ (1.65) \$ 0.69

Statements of changes in net assets attributable to holders of redeemable units (unaudited)

Six months ended June 30

	2022	2021
Net assets attributable to holders of redeemable units at January 1	\$ 1,024,773	\$ 916,678
Increase (decrease) in net assets attributable to holders of redeemable units	(121,753)	47,629
Distributions to holders of redeemable units		
From net investment income	(19,673)	(18,833)
Total distributions to holders of redeemable units	(19,673)	(18,833)
Redeemable unit transactions		
Proceeds from redeemable units issued	75,614	77,299
Reinvestments of distributions to holders of redeemable units	19,646	18,801
Redemption of redeemable units	(64,093)	(67,203)
Net increase from redeemable unit transactions	31,167	28,897
Net increase (decrease) in net assets attributable to holders of redeemable units	(110,259)	57,693
Net assets attributable to holders of redeemable units at June 30 (note 6)	\$ 914,514	\$ 974,371

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 (unaudited)

Six months ended June 30

	2022	2021
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ (121,753)	\$ 47,629
Adjustments for:		
Change in management fee rebates receivable	13	7
Change in accrued liabilities	(37)	8
Net realized gain on sale of investments	(10,585)	(14,637)
Net change in unrealized (appreciation) depreciation of investments	139,361	(29,538)
Non-cash distributions from underlying funds	(7,681)	(4,181)
Purchases of investments	(25,582)	(24,896)
Proceeds from sale of investments	14,003	14,588
Net cash used by operating activities	<u>(12,261)</u>	<u>(11,020)</u>
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(24)	(25)
Proceeds from issuances of redeemable units	76,363	77,754
Amounts paid on redemption of redeemable units	(64,027)	(66,691)
Net cash generated by financing activities	<u>12,312</u>	<u>11,038</u>
Net increase in cash	51	18
Cash at beginning of period	317	720
Cash at end of period	<u>\$ 368</u>	<u>\$ 738</u>
Supplemental information		
Interest received*	\$ 2	\$ 1
Interest paid*	\$ 1	\$ 1

* 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 June 30, 2022 (unaudited)

Number of units/shares	Investments	Average Cost \$	Fair Value \$	Percentage %
Fixed income mutual funds (50.6%)				
11,775,429	AGF Emerging Markets Bond Fund, Series MF	111,569	92,146	10.1%
17,376,546	AGF Fixed Income Plus Fund, Series MF	212,574	186,268	20.4%
29,675,153	AGF Global Corporate Bond Fund, Series MF	162,439	137,420	15.0%
16,614,977	AGF Total Return Bond Fund, Series MF	50,739	46,748	5.1%
		537,321	462,582	50.6%
Equity mutual funds (49.4%)				
2,884,619	AGF Global Dividend Fund, Series MF	74,561	91,942	10.0%
3,196,959	AGF Global Select Fund, Series MF	105,791	87,943	9.6%
15,203,636	AGFiQ Canadian Dividend Income Fund, Series MF	215,103	272,770	29.8%
		395,455	452,655	49.4%
Total Investments		932,776	915,237	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 June 30, 2022.

Primerica Concert™ Allocation Series of Funds

Primerica Income Fund

(in thousands of Canadian dollars except per unit amounts)

Statements of financial position (unaudited)

	June 30, 2022	December 31, 2021
Assets		
Current assets		
Investments	\$ 298,073	\$ 340,501
Cash	81	-
Subscriptions receivable	79	529
Receivable for investments sold	12	77
Management fee rebates receivable	17	22
Distributions receivable	974	-
	<u>299,236</u>	<u>341,129</u>
Liabilities		
Current liabilities		
Bank overdraft	-	132
Payable for investments purchased	974	20
Redemptions payable	366	363
Distributions payable	3	-
Accrued liabilities (note 7)	128	144
	<u>1,471</u>	<u>659</u>
Net assets attributable to holders of redeemable units (note 6)	<u>\$ 297,765</u>	<u>\$ 340,470</u>
Net assets attributable to holders of redeemable units per unit	<u>\$ 9.35</u>	<u>\$ 10.72</u>

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 (loss) (unaudited)

Six months ended June 30	2022	2021
Income		
Net gain (loss) on investments		
Distributions from underlying funds	\$ 2,628	\$ 1,766
Net realized gain	562	1,344
Net change in unrealized appreciation (depreciation)	(41,949)	4,373
Net gain (loss) on investments	(38,759)	7,483
Management fee rebates (note 7)	546	506
Interest and other income	1	-
Total income (loss), net	(38,212)	7,989
Expenses		
Management fees (note 7)	736	727
Unitholder servicing	11	11
Audit fees	27	24
Custodial fees	5	4
Legal fees (note 7)	7	3
Interest	2	1
Registration fees	11	10
Unitholder reporting costs	1	2
Independent review committee fees (note 7)	9	9
Total expenses	809	791
Increase (decrease) in net assets attributable to holders of redeemable units (note 9)	\$ (39,021)	\$ 7,198
Increase (decrease) in net assets attributable to holders of redeemable units per unit (note 9)	\$ (1.22)	\$ 0.24

Statements of changes in net assets attributable to holders of redeemable units (unaudited)

Six months ended June 30	2022	2021
Net assets attributable to holders of redeemable units at January 1	\$ 340,470	\$ 312,973
Increase (decrease) in net assets attributable to holders of redeemable units	(39,021)	7,198
Distributions to holders of redeemable units		
From net investment income	(4,835)	(4,798)
Total distributions to holders of redeemable units	(4,835)	(4,798)
Redeemable unit transactions		
Proceeds from redeemable units issued	30,512	36,408
Reinvestments of distributions to holders of redeemable units	4,810	4,781
Redemption of redeemable units	(34,171)	(28,852)
Net increase from redeemable unit transactions	1,151	12,337
Net increase (decrease) in net assets attributable to holders of redeemable units	(42,705)	14,737
Net assets attributable to holders of redeemable units at June 30 (note 6)	\$ 297,765	\$ 327,710

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

Primerica ConcertTM Allocation Series of Funds

Primerica Income Fund

(in thousands of Canadian dollars)

Statements of cash flows (unaudited)

Six months ended June 30

	2022		2021
Cash flows from operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	\$ (39,021)	\$	7,198
Adjustments for:			
Change in management fee rebates receivable	5		3
Change in accrued liabilities	(16)		-
Net realized gain on sale of investments	(562)		(1,344)
Net change in unrealized appreciation (depreciation) of investments	41,949		(4,373)
Non-cash distributions from underlying funds	(2,628)		(1,766)
Purchases of investments	(8,628)		(15,576)
Proceeds from sale of investments	12,342		7,474
Net cash generated (used) by operating activities	3,441		(8,384)
Cash flows from financing activities			
Distributions paid to holders of redeemable units, net of reinvested distributions	(22)		(14)
Proceeds from issuances of redeemable units	30,962		36,481
Amounts paid on redemption of redeemable units	(34,168)		(28,914)
Net cash generated (used) by financing activities	(3,228)		7,553
Net increase (decrease) in cash	213		(831)
Cash (bank overdraft) at beginning of period	(132)		939
Cash at end of period	\$ 81	\$	108
Supplemental information			
Interest received*	\$ 1	\$	-
Interest paid*	\$ 2	\$	1

* 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 June 30, 2022

(unaudited)

Number of units/shares	Investments	Average Cost \$	Fair Value \$	Percentage %
Fixed income mutual funds (60.5%)				
3,039,872	AGF Emerging Markets Bond Fund, Series MF	29,210	23,788	8.0%
9,876,026	AGF Fixed Income Plus Fund, Series MF	121,802	105,866	35.5%
6,389,989	AGF Global Corporate Bond Fund, Series MF	35,640	29,591	9.9%
7,485,077	AGF Total Return Bond Fund, Series MF	22,923	21,060	7.1%
		209,575	180,305	60.5%
Equity mutual funds (39.5%)				
1,858,125	AGF Global Dividend Fund, Series MF	49,428	59,224	19.9%
3,263,113	AGFiQ Canadian Dividend Income Fund, Series MF	48,631	58,544	19.6%
		98,059	117,768	39.5%
Total Investments		307,634	298,073	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 June 30, 2022.

Primerica Concert™ Allocation Series of Funds
Primerica Canadian Money Market Fund

(in thousands of Canadian dollars except per unit amounts)

Statements of financial position (unaudited)

	June 30, 2022	December 31, 2021
Assets		
Current assets		
Investments	\$ 31,978	\$ 30,593
Cash	4	1
Subscriptions receivable	47	69
Receivable for investments sold	26	-
Management fee rebates receivable	1	-
	<u>32,056</u>	<u>30,663</u>
Liabilities		
Current liabilities		
Payable for investments purchased	-	42
Redemptions payable	72	26
Distributions payable	4	3
Accrued liabilities (note 7)	4	2
	<u>80</u>	<u>73</u>
Net assets attributable to holders of redeemable units (note 6)	<u>\$ 31,976</u>	<u>\$ 30,590</u>
Net assets attributable to holders of redeemable units per unit	<u>\$ 10.00</u>	<u>\$ 10.00</u>

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 (unaudited)

Six months ended June 30	2022	2021
Income		
Net gain on investments		
Distributions from underlying funds	\$ 2	\$ 1
Net gain on investments	2	1
Management fee rebates (note 7)	15	10
Total income, net	17	11
Expenses		
Management fees (note 7)	63	73
Unitholder servicing	1	1
Audit fees	27	24
Legal fees (note 7)	7	3
Interest	1	1
Registration fees	12	12
Independent review committee fees (note 7)	9	9
Total expenses	120	123
Less		
Management fees absorbed by the Manager (note 7)	(48)	(63)
Expenses absorbed by the Manager (note 7)	(57)	(50)
Total expenses net of absorption	15	10
Increase in net assets attributable to holders of redeemable units (note 9)	\$ 2	\$ 1
Increase in net assets attributable to holders of redeemable units per unit (note 9)	\$ 0.00	\$ 0.00

Statements of changes in net assets attributable to holders of redeemable units (unaudited)

Six months ended June 30	2022	2021
Net assets attributable to holders of redeemable units at January 1	\$ 30,590	\$ 36,217
Increase in net assets attributable to holders of redeemable units	2	1
Distributions to holders of redeemable units		
From net investment income	(2)	(1)
Total distributions to holders of redeemable units	(2)	(1)
Redeemable unit transactions		
Proceeds from redeemable units issued	11,579	10,238
Reinvestments of distributions to holders of redeemable units	1	1
Redemption of redeemable units	(10,194)	(13,917)
Net increase (decrease) from redeemable unit transactions	1,386	(3,678)
Net increase (decrease) in net assets attributable to holders of redeemable units	1,386	(3,678)
Net assets attributable to holders of redeemable units at June 30 (note 6)	\$ 31,976	\$ 32,539

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

Primerica ConcertTM Allocation Series of Funds

Primerica Canadian Money Market Fund

(in thousands of Canadian dollars)

Statements of cash flows (unaudited)

Six months ended June 30

	2022	2021
Cash flows from operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 2	\$ 1
Adjustments for:		
Change in management fee rebates receivable	(1)	1
Change in accrued liabilities	2	-
Non-cash distributions from underlying funds	(2)	(1)
Purchases of investments	(6,430)	(4,723)
Proceeds from sale of investments	4,979	8,380
Net cash generated (used) by operating activities	(1,450)	3,658
Cash flows from financing activities		
Proceeds from issuances of redeemable units	11,601	10,314
Amounts paid on redemption of redeemable units	(10,148)	(13,972)
Net cash generated (used) by financing activities	1,453	(3,658)
Net increase in cash	3	-
Cash at beginning of period	1	2
Cash at end of period	\$ 4	\$ 2
Supplemental information		
Interest received*	\$ -	\$ -
Interest paid*	\$ 1	\$ 1

* 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 June 30, 2022
(unaudited)

Number of units/shares	Investments	Average Cost \$	Fair Value \$	Percentage %
Canadian money market mutual funds (100%)				
3,197,807	AGF Canadian Money Market Fund, Series MF	31,978	31,978	100.0%
Total Investments		31,978	31,978	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 June 30, 2022.

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 August 16, 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”), applicable to the preparation of interim financial statements, including International Accounting Standard (“IAS”) 34 *Interim Financial Reporting*. The Funds have consistently applied the accounting policies used in the preparation of the most recent audited annual financial statements for the year ended December 31, 2021, where applicable. 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. Realized gains and losses are recognized based on the average cost method and included in the statements of comprehensive income in the period in which they occurred.

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 (decrease) in net assets attributable to holders of redeemable units per unit

The increase (decrease) 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 9 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 10 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.

The conflict between Ukraine and Russia has and may continue to increase financial market uncertainty and volatility, and negatively impact regional and global economic markets. The longer term impact to geopolitical norms, supply chains and investment valuations is uncertain. These and any related events could negatively affect the value of an investment in a fund beyond any direct exposure to Russian issuers or those of adjoining geographic regions. The Manager continues to monitor the situation and the impact on the Funds.

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 June 30, 2022 and December 31, 2021, all amounts for

Primerica Concert™ Allocation Series of Funds

Notes to Financial Statements

subscriptions receivable, receivable for investments sold, management fee rebates receivable, distributions 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 June 30, 2022 and December 31, 2021.

Portfolio by credit rating	Percentage of underlying fund NAV	
	June 30, 2022	December 31, 2021
AAA	28.8	20.3
AA	19.2	16.2
A	52.2	63.5
	100.2	100.0

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 June 30, 2022 and December 31 2021 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.

Primerica Concert™ Allocation Series of Funds

Notes to Financial Statements

(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 June 30, 2022 and December 31, 2021, 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.

	Percentage of Net Assets invested in fixed income funds	
	June 30, 2022	December 31, 2021
Primerica Canadian Balanced Growth Fund	20.6	20.2
Primerica Global Balanced Growth Fund	25.7	23.7
Primerica Balanced Yield Fund	50.6	48.6
Primerica Income Fund	60.5	61.0

(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 June 30, 2022 and December 31, 2021 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.

	June 30, 2022	December 31, 2021
	(Millions)	(Millions)
Primerica Global Equity Fund	125.4	145.1
Primerica Canadian Balanced Growth Fund	77.0	90.5
Primerica Global Balanced Growth Fund	108.4	128.6
Primerica Balanced Yield Fund	91.5	102.5
Primerica Income Fund	29.8	34.1
Primerica Canadian Money Market Fund	3.2	3.1

Primerica Concert™ Allocation Series of Funds

Notes to Financial Statements

(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.

	June 30, 2022		
	Number of	Net Asset Value	Investment
	underlying funds	of underlying funds	carrying value
		(millions)	(millions)
Primerica Global Equity Fund	8	9,489	1,254
Primerica Canadian Balanced Growth Fund	10	12,346	770
Primerica Global Balanced Growth Fund	10	13,221	1,084
Primerica Balanced Yield Fund	7	10,988	915
Primerica Income Fund	6	8,591	298
Primerica Canadian Money Market Fund	1	148	32

	December 31, 2021		
	Number of	Net Asset Value	Investment
	underlying funds	of 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

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 six months ended June 30, 2022 and 2021 is disclosed in the following table:

Primerica Concert™ Allocation Series of Funds

Notes to Financial Statements

	June 30, 2022	June 30, 2021
	(Millions)	(Millions)
Primerica Global Equity Fund	18.3	9.1
Primerica Canadian Balanced Growth Fund	4.7	2.0
Primerica Global Balanced Growth Fund	9.1	9.1
Primerica Balanced Yield Fund	32.9	28.6
Primerica Income Fund	11.2	16.5
Primerica Canadian Money Market Fund	6.4	4.7

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 six months ended June 30, 2022 and 2021, resulting from a reallocation within the Funds.

	June 30, 2022	June 30, 2021
	(Millions)	(Millions)
Primerica Global Equity Fund	165.5	87.8
Primerica Canadian Balanced Growth Fund	168.5	89.5
Primerica Global Balanced Growth Fund	208.6	140.5
Primerica Balanced Yield Fund	93.5	68.6
Primerica Income Fund	26.8	7.2

As at June 30, 2022 and December 31, 2021, there were no capital commitment obligations to underlying funds. As at June 30, 2022 and December 31, 2021, 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 June 30, 2022 and December 31, 2021, the Funds' major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by asset type and geographical location:

	2022	2021
	%	%
Primerica Global Equity Fund		
Equity mutual funds - Canadian	25.1	23.5
Equity mutual funds - International	74.9	76.5
	<u>100.0</u>	<u>100.0</u>
Primerica Canadian Balanced Growth Fund		
Fixed income mutual funds - Canadian	9.3	10.2
Fixed income mutual funds - International	11.3	10.0
Equity mutual funds - Canadian	44.9	45.0
Equity mutual funds - International	34.5	34.8
	<u>100.0</u>	<u>100.0</u>
Primerica Global Balanced Growth Fund		
Fixed income mutual funds - Canadian	13.4	13.8
Fixed income mutual funds - International	12.3	9.9
Equity mutual funds - Canadian	14.8	14.8
Equity mutual funds - International	59.5	61.5
	<u>100.0</u>	<u>100.0</u>

Primerica Concert™ Allocation Series of Funds

Notes to Financial Statements

	2022	2021
	%	%
Primerica Balanced Yield Fund		
Fixed income mutual funds - Canadian	20.4	20.0
Fixed income mutual funds - International	30.2	28.6
Equity mutual funds - Canadian	29.8	30.1
Equity mutual funds - International	19.6	21.3
	<u>100.0</u>	<u>100.0</u>
Primerica Income Fund		
Fixed income mutual funds - Canadian	35.5	39.9
Fixed income mutual funds - International	25.0	21.1
Equity mutual funds - Canadian	19.6	18.9
Equity mutual funds - International	19.9	20.1
	<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>

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 June 30, 2022 and at December 31, 2021.

Portfolio by sector:

	2022	2021
	%	%
Treasury bills	58.4	52.8
Banker's acceptances	39.0	39.0
Promissory notes	-	5.9
Short-term deposits	2.8	2.3
	100.2	100.0

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.

Primerica Concert™ Allocation Series of Funds

Notes to Financial Statements

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 June 30, 2022 and December 31, 2021 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 six months ended June 30, 2022 and the year ended December 31, 2021.

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 six months ended June 30, 2022 and 2021, 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)	
	2022	2021	2022	2021
Units outstanding - Beginning of period	64,633	63,471	53,494	53,332
Units issued for cash	3,396	3,372	1,541	1,281
Units redeemed	(3,275)	(4,343)	(3,068)	(3,726)
Units outstanding - End of period	64,754	62,500	51,967	50,887

	Primerica Global Balanced Growth Fund (000's)		Primerica Balanced Yield Fund (000's)	
	2022	2021	2022	2021
Units outstanding - Beginning of period	68,572	67,086	72,462	67,728
Units issued for cash	2,993	3,238	5,631	5,658
Units issued on reinvestment of distributions	-	-	1,490	1,381
Units redeemed	(4,532)	(4,476)	(4,809)	(4,916)
Units outstanding - End of period	67,033	65,848	74,774	69,851

	Primerica Income Fund (000's)		Primerica Canadian Money Market Fund (000's)	
	2022	2021	2022	2021
Units outstanding - Beginning of period	31,750	29,642	3,059	3,622
Units issued for cash	2,996	3,458	1,158	1,024
Units issued on reinvestment of distributions	481	456	-	-
Units redeemed	(3,388)	(2,742)	(1,019)	(1,392)
Units outstanding - End of period	31,839	30,814	3,198	3,254

Primerica Concert™ Allocation Series of Funds

Notes to Financial Statements

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:

- 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 six months ended June 30, 2022 and 2021, represents the 0.41% of the NAV charged by the Manager.

Accrued management fees payable to the Manager at June 30, 2022 and December 31, 2021 were as follows:

	2022	2021
	(\$000's)	(\$000's)
Primerica Global Equity Fund	434	501
Primerica Canadian Balanced Growth Fund	267	313
Primerica Global Balanced Growth Fund	375	445
Primerica Balanced Yield Fund	315	353
Primerica Income Fund	102	117
Primerica Canadian Money Market Fund	4	1

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 six months ended June 30, 2022 and 2021, 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 six months ended June 30, 2022, the Manager absorbed management fees of \$48 (June 30, 2021: \$63) and expenses of \$57 (June 30, 2021: \$50) related solely to the Primerica Canadian Money Market Fund.

Primerica Concert™ Allocation Series of Funds

Notes to Financial Statements

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 \$1 for the six months ended June 30, 2022 (June 30, 2021: \$2).

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 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 six months ended June 30, 2022 and 2021.

9 Increase (decrease) in net assets attributable to holders of redeemable units per unit

The increase (decrease) in net assets attributable to holders of redeemable units per unit for the six months ended June 30, 2022 and 2021 is calculated as follows:

	Primerica Global Equity Fund		Primerica Canadian Balanced Growth Fund	
	2022	2021	2022	2021
Increase (decrease) in net assets attributable to holders of redeemable units (\$000's)	\$ (200,386)	\$ 105,026	\$ (110,459)	\$ 66,170
Weighted average units outstanding during the period (000's)	64,851	62,823	52,720	51,940
Increase (decrease) in net assets attributable to holders of redeemable units per unit	\$ (3.09)	\$ 1.67	\$ (2.10)	\$ 1.27
	Primerica Global Balanced Growth Fund		Primerica Balanced Yield Fund	
	2022	2021	2022	2021
Increase (decrease) in net assets attributable to holders of redeemable units (\$000's)	\$ (175,428)	\$ 72,480	\$ (121,753)	\$ 47,629
Weighted average units outstanding during the period (000's)	67,851	66,434	73,761	68,708
Increase (decrease) in net assets attributable to holders of redeemable units per unit	\$ (2.59)	\$ 1.09	\$ (1.65)	\$ 0.69
	Primerica Income Fund		Primerica Canadian Money Market Fund	
	2022	2021	2022	2021
Increase (decrease) in net assets attributable to holders of redeemable units (\$000's)	\$ (39,021)	\$ 7,198	\$ 2	\$ 1
Weighted average units outstanding during the period (000's)	32,004	30,303	3,036	3,547
Increase (decrease) in net assets attributable to holders of redeemable units per unit	\$ (1.22)	\$ 0.24	\$ 0.00	\$ 0.00

Primerica ConcertTM Allocation Series of Funds

Notes to Financial Statements

10 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.

11 Subsequent Events

As of July 6, 2022, the Funds will be open for limited trading and transactions from existing investors only. Specifically, the Funds 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 Funds' discretion. Trading by new investors may again become accepted at any time and at the discretion of the Funds. The Manager will continue to actively manage and oversee the Funds.

Primerica Concert™ Allocation Series of Funds

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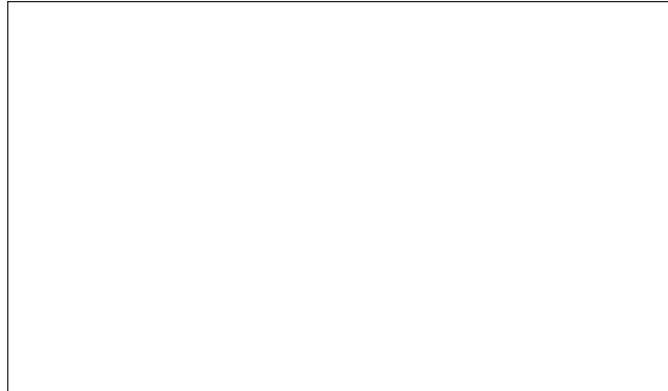
Primerica Concert™ Allocation Series of Funds

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For more information please contact your Primerica representative.



PRIMERICA CONCERT™ ALLOCATION SERIES OF FUNDS

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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.