



P R I M E R I C A  
**CONCERT**<sup>™</sup>  
A L L O C A T I O N   S E R I E S

**Annual Information Form**

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

No securities regulatory authority has expressed an opinion about the units of the Concert<sup>™</sup> Funds and it is an offence to claim otherwise.

**November 19, 2021**

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## **Name, Formation and History of the Concert™ Funds**

The Primerica Concert™ Allocation Series of Funds are all asset allocation funds with varying investment objectives ranging from income to aggressive growth. Each Concert™ Fund allocates its assets amongst equities and fixed income securities by investing in one or more mutual funds in the AGF Group of Funds in accordance with the Concert™ Fund's investment objectives and strategies as described in the simplified prospectus of the Concert™ Funds. The Primerica Concert™ Allocation Series of Funds are referred to in this annual information form as *Concert™ Funds*, and each individual Primerica Concert™ Allocation Fund as a *Concert™ Fund*. The underlying AGF funds in which the Concert™ Funds invest are referred to herein as the *underlying Funds*. AGF Investments Inc. ("AGF") is the manager, principal distributor and trustee, as applicable, of the underlying Funds. This annual information form contains a concise outline of the information you, the investor, should know before investing in the Concert™ Funds. We've tried to make this annual information form as clear and concise as possible, using plain language throughout. If you need a more detailed explanation of any of the terms we use, please refer to the definitions in the *Glossary* at the end of the simplified prospectus of the Concert™ Funds.

The head office of the Concert™ Funds is located at:

PFSL Fund Management Ltd.  
6985 Financial Drive  
Suite 400  
Mississauga, Ontario  
L5N 0G3

Each Concert™ Fund is a trust that was established under the laws of Ontario on the 15<sup>th</sup> day of August, 1997 (other than Primerica Canadian Money Market Fund which was established on the 28<sup>th</sup> day of November, 2001) by a trust declaration executed by PFSL Investments Canada Ltd., the trustee and manager of the Concert™ Funds at that time. Each trust declaration was amended as of May 31, 2012 to reflect the transfer of the trustee and investment fund management functions from PFSL Investments Canada Ltd. to PFSL Fund Management Ltd. ("PFSL" or the "Manager"), a wholly owned subsidiary of PFSL Investments Canada Ltd. Each trust declaration was amended and restated effective November 28, 2012 to consolidate all of the prior amendments, to update certain provisions and to remove references to the Board of Governors. Each trust declaration (except the Primerica Canadian Money Market Fund) was further amended as of April 17, 2015 to reflect changes in the Concert™ Fund names, except in the case of the Primerica Income Fund, where the amendment was made to implement a targeted monthly distribution rate.

Each Concert™ Fund is divided into units of participation ("units") representing interests in that Concert™ Fund held by unitholders ("unitholders").

<b>Primerica Concert™ Funds</b>	<b>Date Established</b>
Primerica Global Equity Fund <sup>(1)</sup>	August 15, 1997
Primerica Canadian Balanced Growth Fund <sup>(2)</sup>	August 15, 1997
Primerica Global Balanced Growth Fund <sup>(3)</sup>	August 15, 1997
Primerica Balanced Yield Fund <sup>(4)</sup>	August 15, 1997
Primerica Income Fund	August 15, 1997
Primerica Canadian Money Market Fund	November 28, 2001

- (1) Effective April 17, 2015, this Fund's name was changed to Primerica Global Equity Fund.
- (2) Effective April 17, 2015, this Fund's name was changed to Primerica Canadian Balanced Growth Fund.
- (3) Effective April 17, 2015, this Fund's name was changed to Primerica Global Balanced Growth Fund.
- (4) Effective April 17, 2015, this Fund's name was changed to Primerica Balanced Yield Fund.

Citigroup Inc. ("Citigroup") is the ultimate parent of Primerica, Inc. ("Primerica"). On April 20, 2011, Citigroup reduced its ownership percentage from 39.89% to 23.10% and Warburg Pincus LLC ("Warburg") also further reduced its ownership in Primerica to 22.30%. On November 15, 2011, Primerica repurchased shares from Citigroup reducing its percentage interest in Primerica to 12.47%. The share repurchase reduced the number of outstanding Primerica shares thereby increasing Warburg's percentage interest in Primerica to 25.32%. On December 19, 2011 Citigroup sold all its remaining shares reducing its ownership interest in Primerica to zero. On April 26, 2012, Primerica repurchased shares from Warburg reducing its ownership to 17.90%. On October 10, 2012, Primerica repurchased shares from Warburg further reducing its percentage interest in Primerica to 15%. Primerica further repurchased shares from Warburg on November 27, 2012 reducing Warburg's interest to 8.9% and on February 15, 2013 further reducing Warburg's interest to 4.4%. On June 3, 2013, Primerica repurchased all the remaining shares from Warburg and Warburg is no longer a shareholder of Primerica, Inc.

Effective May 31, 2012, PFSL Investments Canada Ltd. effected a corporate reorganization transferring all investment fund manager and trustee functions for the Concert™ Funds to PFSL Fund Management Ltd., a wholly-owned subsidiary of PFSL Investments Canada Ltd.

Effective April 1, 2014, Legg Mason Canada Inc. was replaced by Morneau Shepell Asset & Risk Management Ltd. as portfolio manager of the Concert™ Funds. As of April 1, 2014, Morneau Shepell Asset & Risk Management Ltd. assumed responsibility for providing oversight and recommendations to PFSL as to the specific underlying Funds to be invested in by each Concert™ Fund. Morneau Shepell Asset & Risk Management Ltd.'s name was changed in 2021 to LifeWorks Inc. ("LifeWorks").

Effective August 29, 2016, AGF Investments Inc. was appointed as an additional portfolio manager of the Concert™ Funds.

## **Investment Restrictions**

The Concert™ Funds are subject to certain restrictions and practices contained in securities legislation, including National Instrument 81-102 – *Investment Funds* (“NI 81-102”), which are designed in part to ensure that the investments of the Concert™ Funds are diversified and relatively liquid and to ensure the proper administration of the Concert™ Funds. The Concert™ Funds are managed in accordance with these restrictions and practices.

### ***The AGF Underlying Funds***

Like the Concert™ Funds, the underlying Funds have adopted the same standard investment restrictions and practices outlined by Canadian securities regulators.

Some of the underlying Funds may engage in securities lending transactions in accordance with rules applicable to mutual funds. The risk factors associated with securities lending transactions are disclosed in the simplified prospectus of the Concert™ Funds.

All of the underlying Funds are entitled to use derivatives, both for hedging purposes and for the purpose of making a profit, provided the use of derivatives is consistent with the underlying Fund’s investment objectives and is permitted by Canadian securities laws. The risk factors associated with an investment in derivatives are disclosed in the simplified prospectus of the Concert™ Funds.

For a complete description of the investment practices and restrictions adopted by the underlying Funds, please refer to the simplified prospectus and annual information form for the underlying Funds, copies of which will be provided to you at your request.

### ***Changes to Investment Objectives***

The fundamental investment objective of a Concert™ Fund may not be changed without the approval of a majority of voting unitholders of the Concert™ Fund. PFSL, as the trustee of the Concert™ Funds, can make other changes to the strategies and activities of a Concert™ Fund without the consent of unitholders and subject to any required approval of the Canadian securities regulators.

### ***Eligibility for Registered Plans<sup>1</sup>***

Each Concert™ Fund has qualified and intends to continue to qualify, as a mutual fund trust under the *Income Tax Act* (Canada) (the “Tax Act”). None of the Concert™ Funds will therefore engage in any undertaking other than the investment of its funds in property for the purposes of the Tax Act. No Concert™ Fund has deviated from this requirement in the last year.

Units of each Concert™ Fund are qualified investments for registered plans such as RRSPs (including LIRAs, LRSPs and RLSPs), RRIFs (including LIFs, LRIFs, RLIFs and PRIFs), RESPs and TFSA.

### **Description of Units of the Concert™ Funds**

Each Concert™ Fund is divided into units of participation of equal value. The interest of each unitholder in a Concert™ Fund is equal to the number of units registered in the name of such unitholder. There is no limit to the number of units of each Concert™ Fund that can be issued and there is no fixed issue price. No unit in a Concert™ Fund has any preference or priority over another unit of such Concert™ Fund.

No unitholder shall have, or be deemed to have, individual ownership in any asset of a Concert™ Fund, nor any rights other than those mentioned in this annual information form and in the trust declaration of the Concert™ Fund.

Units of each of the Concert™ Funds have the following attributes:

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<sup>1</sup> “registered plan” means a plan that is registered with the Canada Revenue Agency that has certain tax-deferral and/or tax-sheltering advantages associated with it. This annual information form refers to the following kinds of registered plans:

- “DPSP” – deferred profit sharing plan.
- “LIF” — life income fund. Available in all jurisdictions except Saskatchewan.
- “LIRA” — locked-in retirement account. This type of plan is also sometimes known as a locked-in retirement savings plan.
- “LRIF” — locked-in retirement income fund is available in Manitoba, Newfoundland & Labrador and Ontario. Effective January 1, 2009 no money can be added to existing Old Ontario LIFs or LRIFs.
- “LRSP” — locked-in registered retirement savings plan.
- “PRIF” — prescribed retirement income fund; have no maximum and are only available in Saskatchewan and Manitoba.
- “RDSP” – registered disability savings plan.
- “RESP” — registered education savings plan.
- “RLIF” — restricted life income fund.
- “RLSP” — restricted locked-in savings plan.
- “RRIF” — registered retirement income fund.
- “RRSP” — registered retirement savings plan.
- “TFSA” — tax free savings account.

1. each unit is without nominal or par value and is issued as fully paid and non-assessable at the net asset value per unit;
2. each unit is redeemable at the net asset value per unit. See *Calculation of Net Asset Value* on page 9;
3. at any meeting of unitholders, each unitholder will be entitled to one vote for each whole unit registered in the unitholder's name;
4. each unitholder will be entitled to participate, in accordance with the provisions of the applicable trust declaration, in the distribution of the net income and net realized capital gains of the Concert<sup>TM</sup> Fund and, on liquidation, in the distribution of the net assets of the Concert<sup>TM</sup> Fund remaining after satisfaction of outstanding liabilities;
5. there are no pre-emptive rights;
6. the units of a Concert<sup>TM</sup> Fund cannot be transferred, cancelled, surrendered or redeemed except in accordance with the provisions of the trust declaration;
7. there is no liability for future calls or assessments;
8. fractional units may be issued and will have attached the rights, restrictions, conditions and limitations attaching to whole units in the proportion that they bear to a whole unit; provided that such fractional units shall not, except to the extent that they represent in the aggregate one or more whole units, entitle the unitholder to notice of, or to attend or to vote at meetings of unitholders; and
9. the units of a Concert<sup>TM</sup> Fund may be sub-divided or consolidated by the trustee without notice to unitholders of such Concert<sup>TM</sup> Fund.

Subject to certain exceptions, the following changes cannot be made to a Concert<sup>TM</sup> Fund without the consent of a majority of voting unitholders given at a meeting of unitholders duly called and held to consider the matter:

1. the basis of the calculation of a fee or expense that is charged to the Concert<sup>TM</sup> Fund or directly to the unitholders by the Concert<sup>TM</sup> Fund or us in connection with the holding of units is changed in a way that could result in an increase in charges to the Concert<sup>TM</sup> Fund or the unitholders, unless (i) the Concert<sup>TM</sup> Fund is at arm's length to the person or company charging the fee or expense to the Concert<sup>TM</sup> Fund and (ii) the unitholders are sent a written notice at least 60 days before the effective date of the change that is to be made that could result in charges to the Concert<sup>TM</sup> Fund;
2. a fee or expense, to be charged to the Concert<sup>TM</sup> Fund or directly to its unitholders by the Concert<sup>TM</sup> Fund or us in connection with the holding of units of the Concert<sup>TM</sup> Fund that could result in an increase in charges to the Fund or its unitholders, is introduced, unless (i) the Concert<sup>TM</sup> Fund is at arm's length to the

- person or company charging the fee or expense to the Concert™ Fund and (ii) the unitholders are sent a written notice at least 60 days before the effective date of the change that is to be made that could result in charges to the Concert™ Fund;
3. the manager of the Concert™ Fund is changed (other than to an affiliate of the current manager);
  4. the fundamental investment objectives of the Concert™ Fund are changed;
  5. the Concert™ Fund undertakes a reorganization with, or transfers its assets to, another issuer, if: (i) the Concert™ Fund ceases to continue after the reorganization or transfer of assets; and (ii) the transaction results in the unitholders of the Concert™ Fund becoming securityholders in the other issuer, unless the Concert™ Fund's Independent Review Committee (as described and defined below) has approved the transaction, the unitholders have received a written notice at least 60 days before the effective date, and all conditions of applicable securities legislation have been adhered to;
  6. the Concert™ Fund undertakes a reorganization with, or acquires assets from, another issuer, if: (i) the Concert™ Fund continues after the reorganization or acquisition of assets; (ii) the transaction results in the securityholders of the other issuer becoming unitholders in the Concert™ Fund; and (iii) the transaction would be a material change to the Concert™ Fund;
  7. a Concert™ Fund restructures into a non-redeemable investment fund or an issuer that is not an investment fund; and
  8. the frequency of calculating the net asset value of a unit of a Concert™ Fund is decreased.

The approval of the unitholders of a Concert™ Fund is not required for a change of auditors, if the Concert™ Fund's Independent Review Committee has approved the change. Unitholders will, however, receive notice 60 days in advance of a proposed change of auditors.

Unitholders will receive notice 60 days in advance of proposed fund mergers which do not require unitholder approval.

PFSL, as trustee of Concert™ Funds, may, at its discretion, amend the trust declaration without the prior approval of or notice to unitholders of a Concert™ Fund, if the proposed amendment does not:

1. require the approval of unitholders pursuant to applicable securities legislation or the terms of the trust declaration; or
2. modify, amend, alter or delete the rights, privileges or restrictions attaching to the units which would materially adversely affect the interests of the unitholders.

## Calculation of Net Asset Value

We calculate the price or *net asset value per unit* of a Concert™ Fund in three steps:

- we total the assets of the Concert™ Fund
- subtract any money the Concert™ Fund owes (these are called liabilities), and
- divide by the number of Concert™ Fund units outstanding.

We calculate the net asset value per unit for each Concert™ Fund each day that the Operations Centre is open for business. If we receive your buy, switch or sell order at our Operations Centre (1050-55 Standish Court, Mississauga Ontario L5R 0G3) before 4:00 p.m. (Eastern Standard Time) on a business day, we will process your order based on the net asset value per unit calculated that day. If your order is received at our Operations Centre after 4:00 p.m. on a business day, we will process your order on the next business day. If the trading hours of the Toronto Stock Exchange (“TSX”) are shortened or changed for other regulatory reasons, we may change the 4:00 p.m. deadline. Investments or redemptions from the underlying Funds by the Concert™ Fund will be made on the same day as your order and processed based on the net asset value per unit calculated on the same day.

In determining the number of units of a Concert™ Fund outstanding on a valuation date, we will include units which are to be redeemed as of that date and exclude units to be purchased as of that date.

Units are purchased, distributions reinvested, and exchanges and redemptions implemented for all Concert™ Funds on the basis of the net asset value per unit applicable to the transaction, which is then reflected in the next calculation of the net asset value.

The net asset value and the net asset value per unit of the Concert™ Funds is available to the public, at no cost, by calling toll-free 1-800-510-7375 or by contacting us by email at [concert@primerica.com](mailto:concert@primerica.com).

## Valuation of Concert™ Fund Portfolio Securities

In calculating the net asset value per unit, we will take the aggregate net asset value of the holdings of the Concert™ Fund in the underlying Funds. We value the units/shares of the underlying Funds (other than the AGF Canadian Money Market Fund) at their closing net asset value as determined and reported to us by AGF on each valuation day and we value the units of AGF Canadian Money Market Fund at an amount equal to their closing net asset value (ordinarily \$10 per unit) and any income credited thereon as determined and reported to us by AGF on each valuation day. Any cash or cash equivalents that may be held by a Concert™ Fund are valued at their full amount unless we determine that they are not worth that amount, in which case we will determine a reasonable value. In determining the net asset value of the underlying Funds, AGF follows certain valuation principles prescribed by any applicable trust declaration and by applicable securities law. The main valuation principles applied by AGF are as follows:

Type of Asset	Method of Valuation
Liquid assets, including cash on hand or on deposit, bills, demand notes, accounts receivable and prepaid expenses	Valued at full face value.
Money market instruments	Valued at bid quotations obtained from recognized investment dealers.
Underlying funds	If a fund invests in another mutual fund, the series net asset value per security held by the fund as of the end of the business day will be used.
Shares, subscription rights and other securities listed or traded on a stock exchange or other markets	<ul style="list-style-type: none"> <li>• If a security listed on a stock exchange or other markets was traded on the day that the net asset value is being determined, the closing sale price.</li> <li>• If a listed security was not traded on the day that the net asset value is being determined, a price which is the average of the closing bid and ask prices. In cases where the average price varies from the previous day's price by a percentage greater than the predetermined threshold (i.e. due to wide bid/ask spread), the previous day's price is used.</li> <li>• If no bid or ask price is available, then the price last determined for such security for the purpose of calculating the net asset value.</li> <li>• If the securities are listed or traded on more than one exchange or market, the closing sale price from the primary exchange or market of the same currency as the original transaction.</li> </ul>
Bonds and time notes	<ul style="list-style-type: none"> <li>• Valued based on quoted market prices at the close of trading through over-the-counter markets or through recognized investment dealers.</li> <li>• If there are no quoted market prices on the day that the net asset value is being determined, then the price last determined for such security for the purpose of calculating the net asset value.</li> </ul>

Type of Asset	Method of Valuation
Securities not listed or traded on a stock exchange or markets	Valued using various valuation techniques including the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other techniques commonly used by market participants and which make the maximum use of observable inputs.
Restricted securities as defined in NI 81-102	<p>Valued at the lesser of:</p> <ul style="list-style-type: none"> <li>• the value based on the reported quotations of that restricted security in common use; and</li> <li>• that percentage of the market value of the securities of the class or series of a class of which the restricted security forms part that are not restricted securities, equal to the percentage that the mutual fund's acquisition cost was of the market value of the securities at the time of acquisition, but taking into account, as appropriate, the amount of time remaining until the restricted securities will cease to be restricted.</li> </ul>
Premiums received from written clearing corporation options, options on futures	Recorded as a liability and valued at an amount equal to the current market value of an option that would have the effect of closing the position. The liability is deducted when calculating the net asset value of the fund. Any securities that are the subject of a written clearing corporation option will be valued as described above.
Futures contracts listed on a stock exchange	<ul style="list-style-type: none"> <li>• If the futures contract listed on a stock exchange was traded on the day the net asset value is being determined, the settlement price.</li> <li>• If the futures contract was not traded on the day that the net asset value is being determined, the previous day's price is used.</li> </ul>
Foreign exchange forward contracts	Foreign exchange forward contracts are valued based on the difference between the contract forward rate and the forward rates prevailing on the valuation date.
Gold and silver bullion	Physical gold bullion and silver bullion are measured at fair value based on the price provided by a widely recognized pricing service.

AGF has not, in the past three years, deviated from the valuation principles described above. PFSL does not have any discretion to deviate from its valuation principles. AGF may deviate from these valuation principles in circumstances where the above methods do not accurately reflect the fair value of a particular security at any particular time.

The Primerica Canadian Money Market Fund intends to maintain a net asset value per unit of \$10 by crediting income to unitholders on a daily basis and deducting such credited amounts as it has not been distributed to unitholders in computing net asset value on a valuation day.

## **Purchases, Switches and Redemptions**

### ***Purchases of Units***

The price of a unit of a Concert™ Fund is equal to the net asset value of the Concert™ Fund per unit. We calculate the price of a unit in three steps:

- we total the assets of the Concert™ Fund
- subtract any money the Concert™ Fund owes (these are called liabilities), and
- divide by the number of Concert™ Fund units held by investors.

We calculate prices for all of our Concert™ Funds each day that we are open for business. If we receive your buy, switch or sell order at our Operations Centre before 4:00 p.m. (Eastern Standard Time) on a business day, we will process your order based on prices calculated that day. If your order is received after 4:00 p.m. on a business day, we process your order on the next business day. If the trading hours of the TSX are shortened or changed for other regulatory reasons, we may change the 4:00 p.m. deadline.

You can buy units of the Concert™ Funds only through PFSL Investments Canada Ltd. (“PFSL Dealer”), the exclusive distributor and dealer of the Concert™ Funds. See *Responsibility for Concert™ Fund Operations* below. You can buy units at any time, and there is no limit to the number of units you can buy. Your PFSL Dealer representative will forward your order to our Operations Centre for processing. When we receive it at the Operations Centre, your purchase of units will be completed:

- on the same day if your order is received at our Operations Centre before 4:00 p.m. (Eastern Standard Time) on a business day, or
- on the next business day in all other cases.

You can buy Concert™ Funds:

- for a regular investment account, or
- for a registered plan, such as an RRSP.

When you purchase units of any Concert™ Fund, PFSL will, on that same day, invest in the underlying Funds in which that Concert™ Fund invests, as described in the simplified prospectus of the Concert™ Funds.

### ***Choosing a Sales Charge Option***

You have a choice when you buy Concert™ Funds. You can buy the Concert™ Funds:

- with a front end sales charge (formerly referred to as the “initial sales charge”), you pay a fee to PFSL Dealer, as distributor, at the time you buy,
- on a low load sales charge, in which case you will be charged a redemption fee payable to the Concert™ Fund if you sell your Concert™ Fund (except in the case of Primerica Canadian Money Market Fund) within 3 years of purchase; or
- on a deferred sales charge basis, in which case you will be charged a redemption fee payable to the Concert™ Fund (except in the case of units of the Primerica Canadian Money Market Fund purchased on or after June 15, 2009) if you sell your Concert™ Fund within 7 years of purchase.

The option that you choose will affect the amount of compensation that your PFSL Dealer representative, as your dealer, receives. See *Fees and Expenses* and *Dealer Compensation* in the simplified prospectus for more information.

If you purchase a Concert™ Fund on a front end sales charge basis, the Concert™ Fund will in turn invest, net of such negotiated front end sales charge, in the underlying Funds. No additional sales charges will be deducted by AGF for such investments in the underlying Funds so that there is no duplication of the front end sales charge paid by you.

#### ***Low Load Sales Charge Option – Until May 31, 2022***

Here’s how the low load sales charge is calculated:

- except in the case of Primerica Canadian Money Market Fund, if you choose to buy units of a Concert™ Fund on a low load sales charge basis, you will be charged a low load sales charge payable to the Concert™ Fund if you sell your units within 3 years of purchase. See the “Sales Charge” portion of the *Fees and Expenses* table in the simplified prospectus.
- if you purchase units of Primerica Canadian Money Market Fund under the low load option, there are no low load sales charges payable regardless of whether you sell your units within three years of the original purchase. However, if you switch your units of Primerica Canadian Money Market Fund purchased under the low load sales charge into units of another Concert™ Fund with the same low load sales charge option, PFSL Dealer will receive a sales commission at the time of the switch, and a new low load sales charge schedule will be created with respect to the investment in the new Concert™ Fund, as further discussed below.
- the low load sales charge is based on a percentage of the value of your units when you purchased them, not when you sell them.
- we assume the units you purchased first are sold first (including any distributions on those units which have been reinvested), but not including any units sold without paying a low load sales charge as described below.

In the event you are charged a low load sales charge under this option, the Concert™ Fund you purchased (or switched into) will remit such fee to AGF in respect of the related number of units redeemed of the applicable underlying Funds so that, as a result, there is no duplication of the low load sales charge paid by you.

In the case of a switch (including systematic switches) of your units of a Concert™ Fund (the “Original Fund”) into securities of another Concert™ Fund, the three-year time period will continue to run from your purchase of securities of the Original Fund (i.e. each switch will not result in a new three-year time frame being created). As noted above, however, where the Primerica Canadian Money Market Fund is the Original Fund, a three-year time frame will be created (for the first time) at the time of each switch into another Concert™ Fund.

The fee schedule for the low load sales charge option is shown in the “Sales Charge” portion of the *Fees and Expenses* table in the simplified prospectus.

### ***Deferred Sales Charge Option – Until May 31, 2022***

Here’s how the deferred sales charge (also the “DSC”) is calculated:

- except in the case of Primerica Canadian Money Market Fund purchased on or after June 15, 2009, if you choose to buy units of a Concert™ Fund on a deferred sales charge basis, you will be charged a deferred sales charge payable to the Concert™ Fund if you sell your units within 7 years of purchase. See the “Sales Charge” portion of the *Fees and Expenses* table in the simplified prospectus.
- in the case of units of Primerica Canadian Money Market Fund purchased on or after June 15, 2009, there are no deferred sales charges payable regardless of whether you sell your units within 7 years of the original purchase. However, if you switch your units of Primerica Canadian Money Market Fund originally purchased under the deferred sales charge option on or after June 15, 2009 into units of another Concert™ Fund with the same deferred sales charge option, PFSL dealer will receive a sales commission at the time of the switch, and a new deferred sales charge schedule will be created with respect to the investment in the new Concert™ Fund, as further discussed below.
- the deferred sales charge is based on a percentage of the value of your units when you purchased them, not when you sell them.
- we assume the units you purchased first are sold first (including any distributions on those units which have been reinvested), but not including any units sold without paying a deferred sales charge as described below.

In the event you are charged a deferred sales charge under this option, the Concert™ Fund you purchased (or switched into) will remit such fee to AGF in respect of the related number of units redeemed of the underlying Funds so that, as a result, there is no duplication of the deferred sales charge paid by you.

In the case of a switch (including systematic switches) of your units of the Original Fund into securities of another Concert™ Fund, the seven-year time period will continue to run from your purchase of securities of the Original Fund (i.e. each switch will not result in a new seven-year time frame being created). As noted above, however, where the Primerica Canadian Money Market Fund is the Original Fund and it was purchased on or after June 15, 2009, a seven-year time frame will be created (for the first time) at the time of each switch into another Concert™ Fund.

The fee schedule for the deferred sales charge option is shown in the “Redemption” portion of the *Fees and Expenses* table in the simplified prospectus.

***Availability of Deferred Sales Charge and Low-Load Sales Charge Options***

On February 20, 2020, the Canadian Securities Administrators (other than the Ontario Securities Commission) announced that beginning on June 1, 2022, mutual funds would no longer be allowed to offer sales charge options that include a deferred sales charge component (which includes low-load sales charge options). On May 7, 2021, the Ontario Securities Commission also confirmed its intention to eliminate deferred sales charge mutual funds. As a result of these announcements, PFSL has decided to discontinue all sales of securities of mutual funds that include a DSC or low load sales charge on or before June 1, 2022.

If you bought securities of the Concert™ Funds with a DSC or low load sales charge option prior to June 1, 2022, your DSC or low load sales charge schedule shown above will continue to apply as described herein.

Beginning on or before June 1, 2022, all new purchases of securities of the Concert™ Funds will occur using the front-end sales charge option.

***Sale of Your Units Without Paying a Low Load or Deferred Sales Charge***

You can sell some of your units without paying a low load sales charge or deferred sales charge even if you’ve held your units for less than 3 years (in the case of the low load sales charge option) or 7 years (in the case of the DSC option). However, this is only available to you if you automatically reinvest any distributions you receive on your units, rather than receiving them as cash payments. Here’s the maximum amount you can sell in a year without charge:

10% of the market value of your units purchased under the applicable sales charge option, as of December 31 of the previous year  
**plus**  
10% of the market value of your units purchased in the current year under the applicable sales charge option

If low load sales charge or deferred sales charge units are sold without the requirement to pay a low load or deferred sales charge, the applicable Concert™ Fund will similarly not be required to pay a low load or deferred sales charge to AGF for the sale of underlying Funds. We require proper instructions from you in order to facilitate the 10% free amount switch described above.

***Sale of Your Units - Changing Sales Charge Options***

If, after buying your units, you agree with your PFSL Dealer representative to change your sales charge option from low load or DSC to the front end sales charge option, you

will have to pay any low load sales charge or DSC that applies at the time of such change.

### ***The Regulatory Rules for Buying***

Here are the rules for buying Concert™ Funds. These rules were established by regulatory authorities:

- we must receive payment for the purchase of Concert™ Fund units at our Operations Centre within 2 business days of receiving the order
- if we do not receive payment within 2 business days (or on the same business day for Primerica Canadian Money Market Fund), we are required to sell your units and the Concert™ Fund will sell the relevant numbers of units of the underlying Funds. If the proceeds are greater than the payment you owe, the Concert™ Fund keeps the difference. If the proceeds are less than the payment you owe, we must pay to the Concert™ Fund the difference, the Concert™ Fund in turn will pay the difference to the underlying Funds, and invoice PFSL Dealer who will collect this amount from you
- we have the right to refuse any order to buy units within 1 business day of receiving it at our Operations Centre. If we reject your order, we will return your money immediately, without interest.

You may be required to compensate PFSL Dealer for any losses suffered by PFSL Dealer in connection with a failed settlement of a purchase of units of a Concert™ Fund caused by you.

### ***Switches of Units***

You can switch among Concert™ Funds at any time by contacting your PFSL Dealer representative. Your representative will forward your order to our Operations Centre for processing:

- on the same day if your order is received at our Operations Centre before 4:00 p.m. (Eastern Standard Time) on a business day, or
- on the next business day in all other cases.

A switch is a transfer of your investment money from one Concert™ Fund to another within the Primerica Concert™ Allocation Series of Funds. For example, if you want to transfer all of your units in Primerica Global Equity Fund to Primerica Balanced Yield Fund, we sell your units in Primerica Global Equity Fund and use the proceeds to buy units of Primerica Balanced Yield Fund and the relevant underlying Funds. If you hold your units outside of a registered plan, this could result in you realizing a capital gain for tax purposes if your units of Primerica Global Equity Fund have increased in value between the time of your purchase and the time of the switch. We discuss the tax consequences of a sale under *Income Tax Considerations for Investors* in the simplified prospectus.

### ***Switching Your Units - Changing Sales Charge Options***

You may only switch between Concert™ Funds with different sales charge options in the following instances:

- front end sales charge option into low load sales charge option;
- front end sales charge option into a deferred sales charge option;
- 10% free and/or matured units from the low load option into a front end sales charge option; or
- 10% free and/or matured units from deferred sales charge option to front end sales charge option.

When you make a switch, you may be required to pay a negotiable fee to PFSL Dealer. See *Fees and Expenses* in the simplified prospectus for more information.

If you switch the type of account you hold your units in (for instance, switching from a non-RRSP to an RRSP account), you may be required to pay a negotiable fee to PFSL Dealer. See *Fees and Expenses* in the simplified prospectus for more information.

### ***Redemption of Units***

You can sell your Concert™ Funds by contacting your PFSL Dealer representative who will forward your order to our Operations Centre for processing:

- on the same day based on the net asset value calculated that day if your sell order is received at our Operations Centre before 4:00 p.m. (Eastern Standard Time) on that business day, or
- on the next business day based on the net asset value calculated on that day after the order is received in all other cases.

Here are the rules for selling Concert™ Funds:

- we will pay the proceeds of the sale to you. We send payments by cheque or electronic payment, within 2 business days of receiving a properly completed sale order at our Operations Centre
- for your protection, we may require your signature on a sale order to be guaranteed by your bank or trust company if the sale proceeds are more than \$25,000.
- if we don't receive all the documents required to complete the sale order at our Operations Centre within 10 business days, we are required to re-purchase your units and the Concert™ Fund will purchase units in the underlying Funds. If the purchase amount is less than the proceeds of the sale, the Concert™ Fund will keep the difference. If the purchase amount is greater than the proceeds of the sale, we must pay the Concert™ Fund the difference, the Concert™ Fund will in turn pay the difference to the underlying Funds, and invoice PFSL Dealer who will collect this amount from you

- if you sell any units within 30 days of purchasing them, you may be required to pay a short-term trading fee to the Concert™ Fund, which will in turn be paid to the underlying Funds. See *Fees and Expenses* in the simplified prospectus for more information
- when you sell your units, you receive the proceeds of your sale in cash. You may have to pay a redemption fee if you sell Concert™ Fund units you purchased under the low load sales charge option or deferred sales charge option. See the *Fees and Expenses* table in the simplified prospectus which shows how the redemption fee decreases over time. When you sell units of any Concert™ Fund, the Concert™ Fund will, on that same day, redeem units in the underlying Funds. This could result in a capital gain for the Concert™ Fund.

You may be required to compensate PFSL Dealer for any losses suffered by PFSL Dealer in connection with any failure by you to satisfy the requirements of a Concert™ Fund or securities legislation for a redemption of securities of the Concert™ Fund.

Under extraordinary circumstances, we may suspend your right to redeem units of a Concert™ Fund with the consent of the Ontario Securities Commission. A Concert™ Fund will not accept any purchase orders during any period when the right to redeem units is suspended.

You may only hold your units of the Concert™ Funds with PFSL Dealer. Your representative or another PFSL Dealer representative, who is registered in your province of residence, may service your account. If you transfer your account to another dealer, PFSL Dealer will redeem your units in the Concert™ Funds which may precipitate DSC charges, low load sales charges and/or taxes, as applicable.

## **Responsibility for Concert™ Fund Operations**

### ***Trustee and Manager***

PFSL is the trustee and manager of each Concert™ Fund pursuant to its applicable management agreement and trust declaration. The address, phone number and e-mail address of PFSL is:

6985 Financial Drive  
Suite 400  
Mississauga, Ontario  
L5N 0G3  
1-800-510-7375  
e-mail: [concert@primerica.com](mailto:concert@primerica.com)

PFSL does not provide portfolio management services to the Concert™ Funds. PFSL is responsible for organizing the investment and redemptions in the underlying Funds and attending to the other day-to-day affairs of the Concert™ Funds.

PFSL, as manager of the Concert™ Funds, may terminate a management agreement by giving 90 days' prior written notice, but any change in manager (other than to an affiliate of PFSL) must be approved by unitholders of the Concert™ Fund in accordance with applicable securities legislation. PFSL, in its capacity as trustee of the Concert™ Funds, can only terminate a management agreement with the approval of the applicable Concert™ Fund's unitholders given at a meeting of unitholders.

The names and municipalities of residence, positions and offices held with PFSL and current principal occupation of each of the directors and executive officers of PFSL are as follows:

<b>Name and Municipality of Residence</b>	<b><u>Position with PFSL</u></b>	<b><u>Principal Occupation Within the Five Preceding Years</u></b>
John A. Adams Mississauga, Ontario	Director, Chief Executive Officer and Ultimate Designated Person	Director, Chief Executive Officer and Ultimate Designated Person for PFSL Investments Canada Ltd., Director & Chief Executive Officer for Primerica Life Insurance Company of Canada, Primerica Financial Services Ltd. and Primerica Client Services Inc. and Primerica Financial Services (Canada) Ltd.
Heather Koski Mississauga, Ontario	Director, Senior Vice-President, Finance and Chief Financial Officer	Director, Senior Vice-President, Finance and Chief Financial Officer for PFSL Investments Canada Ltd., Senior Vice-President, Finance and Chief Financial Officer for Primerica Life Insurance Company of Canada, Primerica Client Services Inc., Primerica Financial Services (Canada) Ltd. and Primerica Financial Services Ltd.
David Howarth Mississauga, Ontario	Director, Senior Vice-President, Operations	Director, Senior Vice-President, Operations for PFSL Investments Canada Ltd., Senior Vice-President, Common Sense Funds Operations of Primerica Life Insurance Company of Canada; formerly also Alternate Compliance Officer for PFSL Investments Canada Ltd.

<b><u>Name and Municipality of Residence</u></b>	<b><u>Position with PFSL</u></b>	<b><u>Principal Occupation Within the Five Preceding Years</u></b>
David Grad Toronto, Ontario	Director, Executive Vice-President, General Counsel and Corporate Secretary, Chief Compliance Officer, Chief Anti-Money Laundering Officer, Privacy Officer, and Ombudsman	Director, Executive Vice-President, General Counsel and Corporate Secretary, Chief Compliance Officer, Chief Anti-Money Laundering Officer, Privacy Officer and Ombudsman for PFSL Investments Canada Ltd., Executive Vice-President, General Counsel and Corporate Secretary, Chief Compliance Officer, Chief Anti-Money Laundering Officer, Privacy Officer and Ombudsman for Primerica Life Insurance Company of Canada and Primerica Financial Services Ltd., Executive Vice-President, General Counsel and Corporate Secretary, Chief Anti-Money Laundering Officer and Privacy Officer for Primerica Financial Services (Canada) Ltd. and Executive Vice-President, General Counsel and Corporate Secretary and Privacy Officer for Primerica Client Services Inc.

***Exclusive Distributor***

PFSL Dealer, PFSL’s parent company, is the exclusive distributor of each Concert™ Fund pursuant to a distributorship agreement dated August 15, 1997 (November 28, 2001 in the case of Primerica Canadian Money Market Fund), as amended.

PFSL Dealer may terminate the distributorship agreement by giving 90 days’ prior written notice. A Concert™ Fund, however, can only terminate the distributorship agreement with the approval of the Concert™ Fund’s unitholders given at a meeting of such unitholders.

PFSL Dealer’s office is located at 6985 Financial Drive, Suite 400, Mississauga, ON L5N 0G3.

***Portfolio Adviser***

LifeWorks Inc. (formerly Morneau Shepell Asset & Risk Management Ltd.)

Pursuant to an investment portfolio management agreement made as of March 20, 2014 (as amended, the “LifeWorks Investment Portfolio Management Agreement”), LifeWorks, located in Toronto, Ontario, Canada provides portfolio management services to PFSL for each Concert™ Fund which involves making recommendations on the specific underlying Funds to be invested in by each Concert™ Fund. PFSL maintains responsibility for the overall investment fund management of each Concert™ Fund at all times. LifeWorks has, as part of its duties, established the investment strategies for each of the Concert™ Funds.

Jean Bergeron is Vice President, Consulting and, together with other members of the portfolio management team, provides general investment policy advice to the Concert™

Funds. Mr. Bergeron and his team have investment management experience with some of the largest financial institutions in North America. Mr. Bergeron has over 20 years of experience in the industry and he rejoined Morneau Shepell Asset & Risk Management Ltd. (now LifeWorks Inc.) in 1998, after working as an actuary in the office of the superintendent of pensions of New Brunswick, at a national life insurance company and as an actuarial assistant at Sobeco (since acquired by LifeWorks).

#### AGF Investments Inc.

Pursuant to an investment portfolio management agreement made as of July 28, 2016 (the “AGF Investment Portfolio Management Agreement”), AGF, located in Toronto, Ontario, also provides portfolio management services to PFSL for each Concert™ Fund. AGF advises on daily trades required to implement the specific underlying fund recommendations of LifeWorks in respect of each Concert™ Fund as approved by PFSL. PFSL maintains responsibility for the overall investment fund management of each Concert™ Fund at all times.

David Stonehouse, MBA, CFA, Vice President and Portfolio Manager at AGF Investments Inc. was named the portfolio manager for the Concert™ Funds. Mr. Stonehouse is a seasoned investment professional at AGF. Together with other members of the portfolio management team at AGF, he authorizes the daily trades in each of the Concert™ Funds consistent with the asset allocation policy established for each Fund. Mr. Stonehouse’s industry experience began in 1996, including time spent as a Canadian equities analyst at a major Canadian pension plan as well as fixed income portfolio management for a Canadian investment management firm. Mr. Stonehouse joined AGF in 2011.

#### ***Brokerage Arrangements***

Decisions as to the purchase and sale of portfolio securities and decisions as to the execution of these portfolio transactions, including the selection of market, dealer and the negotiation, where applicable, of commissions will be made primarily by the portfolio advisers of the underlying Funds. In the purchase and sale of securities, these portfolio advisers will seek to obtain prompt execution of orders on favourable terms. Additional information can be obtained by referring to the annual information form of the underlying Funds, a copy of which will be provided to you upon your request.

While they have not yet done so, the Concert™ Funds may invest directly in portfolio securities. However, we have no contractual arrangement with any person or company for any exclusive right to purchase or sell the investment portfolio of a Concert™ Fund or which provides any dealer or trader a material competitive advantage over other dealers or traders when buying or selling for the investment portfolio of a Concert™ Fund.

We expect that dealers for securities transactions of a Concert™ Fund would be selected based on broker-dealer capabilities of each on an ongoing basis. This would involve a dealer’s financial soundness and demonstrated order execution capabilities, its responsibilities to the trading style and liquidity needs of the Concert™ Fund and the commission or spread involved. Also, a dealer’s range of research or brokerage related

products or services other than order execution may be considered. These include research reports, publications, statistical services, electronic data which are produced by the dealer, its affiliates or third parties. We expect that the portfolio adviser of a Concert™ Fund may direct brokerage to certain dealers for receiving research and order execution products and services to assist with investment or trading decisions.

The names of any such dealers that provided goods and services are available upon request by calling us at 1-800-510-7375, by writing to us at PFSL or by emailing us at [concert@primerica.com](mailto:concert@primerica.com).

### ***Custodian***

CIBC Mellon Trust Company of Toronto, Ontario, a Canadian federally licensed trust company, is the custodian of the assets of the Concert™ Funds pursuant to a custodian agreement between it and PFSL made as of the 15<sup>th</sup> day of October, 2018. The custodian receives a fee from each Concert™ Fund for the custodial services provided. Either party may terminate the custodian agreement by giving the other party 90 days' written notice, or immediately, if the other party becomes insolvent, or makes an assignment for the benefit of creditors, or a petition in bankruptcy is filed by or against that party.

### ***Auditor***

The auditor audits the annual financial statements of the Concert™ Funds and reports to investors thereon. The auditor for the Concert™ Funds is:

PricewaterhouseCoopers LLP, Chartered Professional Accountants  
PwC Tower  
18 York Street, Suite 2600  
Toronto, Ontario  
M5J 0B2

### ***Transfer Agent and Registrar***

PFSL is the transfer agent and registrar for the Concert™ Funds.

As transfer agent, PFSL is responsible for receiving investor payments for Concert™ Fund units, and issuing the units to investors. As registrar, PFSL is responsible for keeping a register of all Concert™ Fund investors at its Mississauga, Ontario offices.

### ***Other Service Provider***

AGF Investments Inc.  
Toronto, Ontario

PFSL entered into a fund on fund relationship and services agreement with AGF and PFSL Dealer dated as of October 3, 2013, for the provision by AGF of certain administrative services to the Concert™ Funds. This agreement had an initial term that expired on May 31, 2019, but which now continues on a month to month basis while renewal negotiations are ongoing.

## Conflicts of Interest

### *Principal Holders of Securities*

#### (a) *Concert™ Funds*

As at October 31, 2021, no person or company owned of record or, to the knowledge of the relevant Concert™ Fund or PFSL, beneficially, directly or indirectly, more than 10% of the outstanding units of any Concert™ Fund.

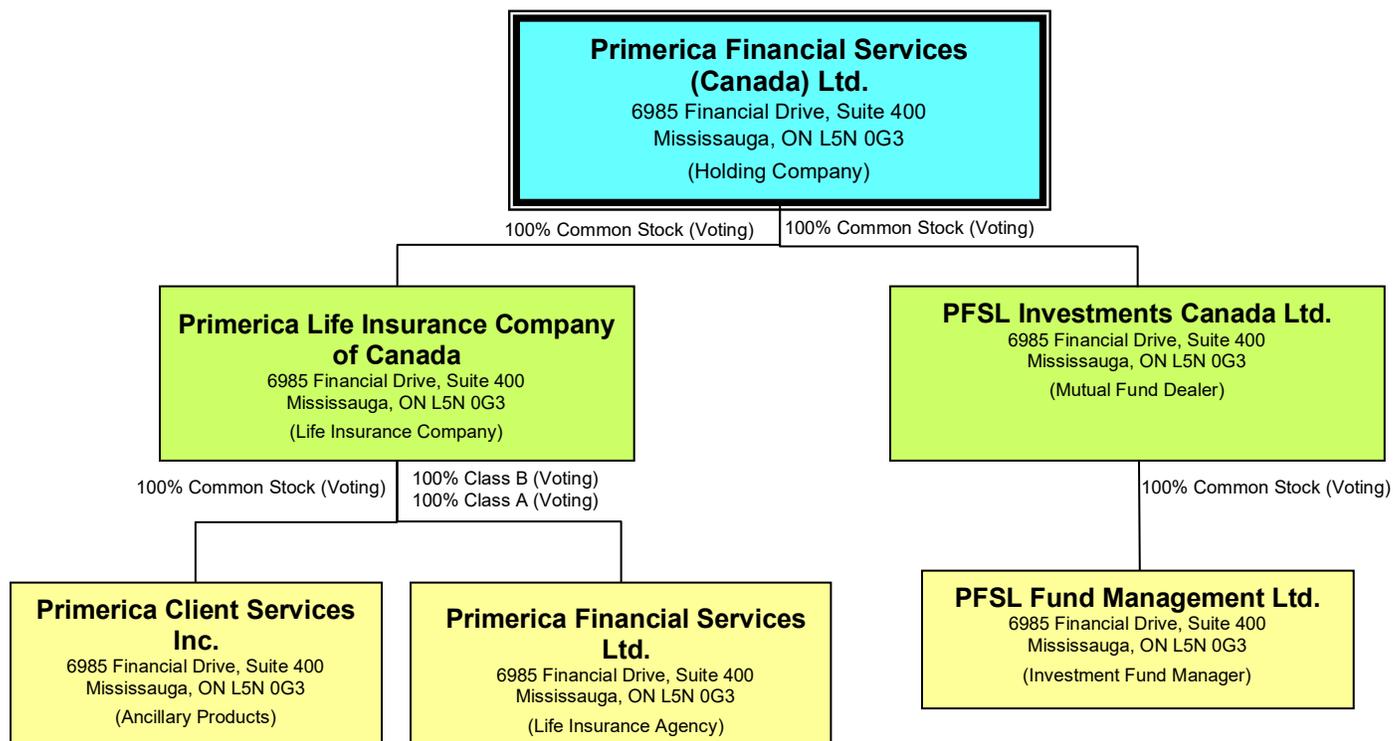
#### (b) *The Manager*

As at October 31, 2021, the number of securities in each class of voting securities of PFSL owned of record or beneficially, directly or indirectly, by each person or company who owned of record more than 10% of any class of such securities, was as set forth in the table below.

Name and Municipality of Beneficial Owner	Relationship to PFSL	Designation of Securities	Type of Ownership	No. of Securities Owned	Percentage of Securities
PFSL Investments Canada Ltd. Mississauga, ON	Parent Corporation of PFSL	Common Shares	Beneficial	100	100%

### *Affiliated Entities*

The relationship between PFSL and certain of its affiliates is shown below:



The above affiliates provide certain services to PFSL in relation to the Concert™ Funds. The fees paid with regards to these services are contained in the audited financial statements of the Concert™ Funds.

The following individuals are directors or officers of PFSL and also of the affiliated entities that provide services to the Concert™ Funds:

Name	Position with Manager	Position with Affiliate of the Manager				
		PFSL Dealer	Primerica Life Insurance Company of Canada	Primerica Financial Services (Canada) Ltd.	Primerica Financial Services Ltd.	Primerica Client Services Inc.
John A. Adams	Director & Chief Executive Officer and Ultimate Designated Person	Director, Chief Executive Officer and Ultimate Designated Person	Director & Chief Executive Officer	Director & Chief Executive Officer	Director & Chief Executive Officer	Director & Chief Executive Officer
Heather Koski	Director, Senior Vice-President, Finance & Chief Financial Officer	Director, Senior Vice-President, Finance & Chief Financial Officer	Senior Vice-President, Finance & Chief Financial Officer	Senior Vice-President, Finance & Chief Financial Officer	Senior Vice-President, Finance & Chief Financial Officer	Senior Vice-President, Finance & Chief Financial Officer
David Howarth	Director, Senior Vice-President, Operations	Director, Senior Vice-President, Operations	Senior Vice-President, Common Sense Funds Operations	-	-	-
David Grad	Director, Executive Vice-President, General Counsel & Corporate Secretary, Chief Compliance Officer, Chief Anti-Money Laundering Officer, Privacy Officer, and Ombudsman	Director, Executive Vice-President, General Counsel & Corporate Secretary, Chief Compliance Officer, Chief Anti-Money Laundering Officer, Privacy Officer, and Ombudsman	Executive Vice-President, General Counsel & Corporate Secretary, Chief Compliance Officer, Chief Anti-Money Laundering Officer, Privacy Officer & Ombudsman	Executive Vice-President, General Counsel & Corporate Secretary, Chief Anti-Money Laundering Officer and Privacy Officer	Executive Vice-President, General Counsel & Corporate Secretary, Chief Compliance Officer, Chief Anti-Money Laundering Officer, Privacy Officer & Ombudsman	Executive Vice-President, General Counsel & Corporate Secretary, and Privacy Officer

Name	Position with Manager	Position with Affiliate of the Manager				
		PFSL Dealer	Primerica Life Insurance Company of Canada	Primerica Financial Services (Canada) Ltd.	Primerica Financial Services Ltd.	Primerica Client Services Inc.
Stacey K. Geer	Assistant Secretary	Assistant Secretary	Assistant Secretary	Assistant Secretary	Assistant Secretary	Assistant Secretary
Todd Cooperider	Assistant Secretary	Assistant Secretary	Assistant Secretary	Assistant Secretary	Assistant Secretary	Assistant Secretary
Zeeshan Galla	Vice-President, Finance	Vice-President, Finance	Vice-President, Finance	Vice-President, Finance	Vice-President, Finance	Vice-President, Finance
Sonya White	Alternate Compliance Officer	Alternate Compliance Officer	-	-	-	-

## Fund Governance

The Board of Directors of PFSL (the “Board of Directors”) ensures that PFSL has appropriate policies, procedures and guidelines to ensure the proper management of the Concert™ Funds. These include policies on personal conflicts of interest to ensure that when employees of PFSL buy or sell securities for their personal accounts, no actual or potential conflicts of interest with the Concert™ Funds is created. In addition, PFSL has policies and procedures to review sales, marketing, advertising and other practices relating to the Concert™ Funds, including, but not limited to, the oversight of its third party service providers. Internal systems are used to monitor and manage such practices, risk and internal conflicts of interest relating to the Concert™ Funds while ensuring compliance with applicable regulatory requirements. The reporting systems in place ensure that these policies, procedures and guidelines are communicated to the persons responsible for these matters and monitored for their effectiveness.

Compliance by the Concert™ Funds with investment practices and investment restrictions mandated by applicable securities legislation is monitored by designated employees of PFSL on a regular basis. The investment practices and restrictions applicable to the Concert™ Funds and to the underlying Funds in which the Concert™ Funds invest are outlined beginning on page 5, above.

PFSL also follows an anti-money laundering program to ensure that monies accepted from clients are from a legitimate source.

The Concert™ Funds have a Fund Oversight Committee (the “Fund Oversight Committee”), the current members of which are not independent of PFSL. The Fund Oversight Committee was established to assist the Board of Directors in fulfilling its responsibilities for the Concert™ Funds, including overseeing the performance of the Concert™ Funds, developing and approving objectives, strategies and restrictions and

such other duties that the Board of Directors may assign from time to time. No remuneration is paid by the Concert™ Funds to the members of the Fund Oversight Committee as their remuneration is the responsibility of PFSL.

The names and municipalities of residence of each member of the Fund Oversight Committee of the Concert™ Funds and their principal business occupations or associations within the five years preceding the date of this annual information form are as follows:

<b>Name and Municipality of Residence</b>	<b>Principal Business Association Within the Five Preceding Years</b>
John A. Adams Mississauga, Ontario	Director, Chief Executive Officer and Ultimate Designated Person for PFSL Fund Management Ltd. and PFSL Investments Canada Ltd.; Director & Chief Executive Officer for Primerica Life Insurance Company of Canada, Primerica Financial Services Ltd., Primerica Client Services Inc. and Primerica Financial Services (Canada) Ltd.
Jeffery Dumanski Mississauga, Ontario	Director, Executive Vice-President & Chief Marketing Officer for Primerica Life Insurance Company of Canada; President of Primerica Financial Services Ltd.; Executive Vice-President & Chief Marketing Officer for Primerica Client Services Inc.
David Howarth Mississauga, Ontario	Director, Senior Vice-President, Operations for PFSL Fund Management Ltd. and PFSL Investments Canada Ltd., Senior Vice-President, Common Sense Funds for Primerica Life Insurance Company of Canada.
Heather Koski Mississauga, Ontario	Director, Senior Vice-President, Finance and Chief Financial Officer for PFSL Fund Management Ltd. and PFSL Investments Canada Ltd., Senior Vice-President, Finance and Chief Financial Officer for Primerica Life Insurance Company of Canada, Primerica Client Services Inc., Primerica Financial Services (Canada) Ltd. and Primerica Financial Services Ltd.

<p>David Grad Toronto, Ontario</p>	<p>Director, Executive Vice-President, General Counsel and Corporate Secretary, Chief Compliance Officer, Chief Anti-Money Laundering Officer, Privacy Officer and Ombudsman for PFSL Fund Management Ltd. and PFSL Investments Canada Ltd.; Executive Vice-President, General Counsel and Corporate Secretary, Chief Compliance Officer, Chief Anti-Money Laundering Officer, Privacy Officer and Ombudsman Primerica Life Insurance Company of Canada and Primerica Financial Services Ltd.; Executive Vice-President, General Counsel and Corporate Secretary, Chief Anti-Money Laundering Officer and Privacy Officer for Primerica Financial Services (Canada) Ltd., Executive Vice-President, General Counsel and Corporate Secretary and Privacy Officer for Primerica Client Services Inc.</p>
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### ***Investments in Derivatives***

Each Concert<sup>TM</sup> Fund invests primarily in one or more underlying Funds. The underlying Funds may use derivative instruments as permitted by the policies of Canadian securities authorities and consistent with the investment objectives and restrictions of the underlying Funds. The risks of using derivatives are described under *Derivatives risk*, in the simplified prospectus.

### ***Securities Lending***

Some of the underlying Funds may engage in securities lending transactions in accordance with rules applicable to mutual funds. The risk factors associated with securities lending transactions are disclosed in the simplified prospectus of the Concert<sup>TM</sup> Funds.

### ***Proxy Voting Guidelines***

Each Concert<sup>TM</sup> Fund allocates its assets by investing primarily in one or more specified underlying Funds. Because unitholders of a Concert<sup>TM</sup> Fund do not own the units of the underlying Funds invested in by such Concert<sup>TM</sup> Fund (rather, they own units in the Concert<sup>TM</sup> Fund) responsibility for proxy voting has been delegated to PFSL in its capacity as manager of the Concert<sup>TM</sup> Funds.

Generally, the manager of an underlying Fund will exercise a Concert<sup>TM</sup> Fund's voting rights in respect of matters relating to securities held by the underlying Fund, in accordance with the policies and procedures established by such manager. In certain circumstances, the manager of an underlying Fund may decide to flow voting rights through to the unitholders of the underlying Funds rather than exercising its right to vote directly. In these circumstances, PFSL will take such actions as it considers necessary and in the best interest of the Concert<sup>TM</sup> Fund and its unitholders.

On occasion, PFSL may, in its capacity as a holder of securities of an underlying Fund structured as a corporation, receive proxy materials relating to certain routine and non-routine matters. Routine matters may include the appointment of auditors and the election of directors. Non-routine matters may include, but are not limited to, a change of the manager of an underlying Fund, a change in the fundamental investment objective of an underlying Fund, a change to the auditor of an underlying Fund, and a merger, reorganization or asset acquisition involving an underlying Fund. It is not mandatory for each underlying Fund to hold annual and/or special meetings. PFSL will only receive proxy materials for the underlying Funds that hold an annual and/or special meeting.

Insofar as both routine and non-routine matters are concerned, PFSL will typically support management's recommendations, bearing in mind the best interests of the unitholders of the Concert™ Funds. PFSL will seek to maximize positive economic effect on unitholder value while protecting the rights of unitholders.

A conflict of interest may exist where PFSL, its employees or a related entity maintains a relationship (that is or may be perceived as significant) with the issuer soliciting the proxy or a third party with a material (real or perceived) interest in the outcome of the proxy vote. PFSL maintains policies and procedures that identify conflicts of interests and require, at all times, that the best interests of unitholders be placed ahead of personal interests. These policies and procedures provide for specific consequences to the individuals involved in the event the interests of the unitholders are not placed ahead of their own.

PFSL's policies and procedures relating to voting proxies are available on request, at no cost, by calling toll-free at 1-800-510-7375 or by e-mail at [concert@primerica.com](mailto:concert@primerica.com).

PFSL maintains annual proxy voting records for each Concert™ Fund for the period beginning July 1 and ending June 30 of each year. This record is available after August 31 of each year upon request, at no cost, by calling toll-free at 1-800-510-7375 or by e-mail at [concert@primerica.com](mailto:concert@primerica.com).

### ***Independent Review Committee***

On behalf of the Concert™ Funds, we have established an independent review committee ("Independent Review Committee" or "IRC") pursuant to the requirements set out in National Instrument 81-107 *Independent Review Committee for Investment Funds* ("NI 81-107").

The IRC is comprised of the following three members and oversees decisions relating to actual or perceived conflicts of interest involving the Concert™ Funds:

*Arthur Smith-Windsor* (Chair)

Retired; former President, Smith-Windsor & Associates Inc.

*Robert W. McDowell*

Retired; former Partner, Fasken Martineau DuMoulin LLP

*David Thomson*

Retired; former Partner, KPMG LLP

The members of the IRC are independent and must act in the best interests of the Concert™ Funds and the Concert™ Funds' investors.

In accordance with NI 81-107, the IRC considers and provides recommendations to PFSL on conflicts of interest to which PFSL is subject when managing the Concert™ Funds. PFSL is required under NI 81-107 to identify conflicts of interest inherent in its management of the Concert™ Funds, and to request input from the IRC into how it manages those conflicts of interest, as well as its written policies and procedures in respect of those conflicts of interest.

The IRC provides its recommendations to PFSL with a view to the best interests of the Concert™ Funds. The IRC reports annually to securityholders of the Concert™ Funds as required by NI 81-107.

### ***Short-Term Trading***

PFSL has adopted policies and procedures to monitor, detect and deter short-term trading. Short-term trades are defined as a combination of a purchase and redemption, including switches between the Concert™ Funds, within a short period of time that PFSL believes is detrimental to other investors in a Concert™ Fund. These trades are generally within periods of up to 30 calendar days.

The interests of investors and a Concert™ Fund's ability to manage its investments may be adversely affected by short-term trading because, among other things, these types of trading activities can dilute the value of units, can interfere with the efficient management of the Fund's portfolio and can result in increased administrative costs to the Concert™ Fund. While PFSL will actively take steps to monitor, detect and deter short-term trading, PFSL cannot ensure that such trading activity will be completely eliminated.

A purchase (including a switch into a Concert™ Fund) and a redemption (including a switch from a Concert™ Fund) within a short period of time may be subject to a short-term trading fee. If an investor redeems or switches out of his or her units within 30 calendar days of purchase, PFSL may charge such investor a short-term trading fee of up to 2% of the net asset value of the units sold. The fee payable will be deducted from the redemption proceeds when the investor redeems his or her units and such fees will be retained by the Concert™ Fund. PFSL, in its sole discretion, may waive the short-term trading fee.

PFSL may also take such additional action as it considers appropriate to prevent further similar activity by the investor. These actions may include the delivery of a warning to the investor, placing the investor/account on a watch list to monitor his or her trading activity, the subsequent refusal of further trades by the investor if the investor continues to attempt such trading activity and/or closure of the investor's account.

The restrictions imposed on short-term trading, including the short-term trading fees, will generally not apply in connection with redemptions initiated by PFSL and redemptions initiated by investors in special circumstances as determined by PFSL in its sole discretion.

## **Fees and Expenses**

### ***Management Fees***

Management fees are borne both by the Concert™ Funds and the underlying Funds. No management fee will be paid by a Concert™ Fund that would duplicate the fee payable by an underlying Fund for the same service. The Concert™ Funds receive management fee rebates from the underlying Funds or AGF such that the incremental management fee to investors does not exceed 0.10%. AGF is responsible for paying the portfolio managers or investment advisers of the underlying Funds out of the fees paid to it. For details of the specific management fee payable by each Concert™ Fund, please refer to the individual Concert™ Fund descriptions in the simplified prospectus of the Concert™ Funds.

### ***Expenses Paid by the Concert™ Funds***

Each Concert™ Fund bears directly its own expenses and indirectly its proportionate share of the expenses borne by the underlying Funds. Expenses payable by the Concert™ Fund will be paid out of income received and only if necessary will units in the underlying Funds be redeemed to service expenses. As Concert™ Fund investments are made primarily in the underlying Funds, brokerage fees and commissions will generally not be borne by the Concert™ Funds. The Concert™ Fund's expenses generally will be limited to expenses related to taxes, legal, custody, audit, accounting and regulatory fees, printing and mailing costs and costs and expenses related to the Independent Review Committee. The underlying Funds will bear their normal operating expenses, including brokerage fees and commissions. PFSL has in the past and may elect in the future to pay some of the expenses to be borne by the Concert™ Funds. Similarly, AGF has in the past and may elect in the future to pay some of the expenses of particular underlying Funds.

The investment returns of each Concert™ Fund, therefore, will be net of its direct expenses as well as the expenses of the underlying Funds in which it invests.

### ***Management Fee Reductions***

We may negotiate a lower management fee for certain investors in a Concert™ Fund based on the size of their investment, in which case we reduce the management fee we charge the Concert™ Fund, and the Concert™ Fund agrees to make a payment equal to the amount of the fee reduction to the investor (known as a management fee distribution). A management fee distribution is paid by the Concert™ Fund to the investor as a distribution. These distributions are automatically reinvested unless the investor otherwise requests. Management fee distributions are made first out of net income and

capital gains and then out of capital. No adverse tax consequences should arise for the Concert<sup>TM</sup> Funds as a consequence of these arrangements.

## **Income Tax Considerations**

This section provides a general summary of the principal Canadian federal income tax considerations, as of the date hereof, for the Concert<sup>TM</sup> Funds and to investors of the Concert<sup>TM</sup> Funds who, for the purposes of the Tax Act are individuals resident in Canada, hold units of the Concert<sup>TM</sup> Funds as capital property and deal with the Concert<sup>TM</sup> Fund's at arm's length.

This summary is based upon the current provisions of the Tax Act and regulations thereunder, all specific proposals to amend the Tax Act and such regulations publicly announced by the Minister of Finance (Canada) prior to the date hereof (the "Tax Proposals") and the current publicly available published administrative and assessing policies of the Canada Revenue Agency.

This summary does not take into account or anticipate any changes in law other than the Tax Proposals whether by legislative, administrative or judicial action, and it does not take into account provincial, territorial or foreign tax legislation or considerations.

This summary is not intended to be exhaustive of all possible income tax considerations. Accordingly, investors should consult their own tax advisers for advice with respect to the tax consequences of an investment in their particular circumstances.

### ***Taxation of the Concert<sup>TM</sup> Funds***

Each Concert<sup>TM</sup> Fund is a mutual fund trust under the Tax Act and intends to continue to so qualify. The balance of the summary assumes that each Concert<sup>TM</sup> Fund will continuously qualify as a mutual fund trust.

A Concert<sup>TM</sup> Fund will not be liable for tax under the Tax Act in respect of its net income or net taxable capital gains for a taxation year to the extent that such net income and net capital gains are distributed to unitholders in such year.

A trust that is a "mutual fund trust" for purposes of the Tax Act throughout a taxation year, will be denied a deduction that it otherwise would have been entitled to, in respect of amounts paid or made payable (the "allocated amount") to unitholders whose units are redeemed by such trust if certain conditions are met. The deduction will be denied in respect of a portion of the allocated amount if such portion is not included in the unitholder's proceeds of disposition of the unit on the redemption, to the extent (i) such portion would be, without reference to subsection 104(6) of the Tax Act, paid out of the income (other than taxable capital gains) of the trust, and/or (ii) such portion is a capital gain, to the extent that it is greater than the capital gain that would otherwise have been realized by the unitholder on the redemption. The manager intends to administer the redemption of units of the Concert<sup>TM</sup> Funds in such a manner so as to avoid the inclusion of any income to the Concert<sup>TM</sup> Fund under these rules, unless it is otherwise precluded from doing so.

If appropriate designations are made by an underlying Fund which is a trust, the nature of distributions payable by the underlying Fund to a Concert™ Fund that are derived from taxable dividends received from taxable Canadian corporations, foreign income and capital gains will be preserved in the hands of the Concert™ Fund for the purpose of computing the Concert™ Fund's income.

In the case of an underlying Fund that is a corporation, "capital gains dividends" paid by the underlying Fund to a Concert™ Fund will be treated as capital gains realized in the hands of the Concert™ Fund.

As a mutual fund trust, a Concert™ Fund may be entitled to retain (i.e., not distribute) certain capital gains without being subject to tax thereon.

Losses incurred by a Concert™ Fund cannot be allocated to unitholders but may be carried forward and deducted by the Concert™ Fund in future years.

The "suspended loss" rules in the Tax Act may prevent a Concert™ Fund from recognizing capital losses on the disposition of securities, including securities of underlying Funds, in certain circumstances, which may increase the amount of capital gains distributed to investors.

The Tax Act contains tax loss restriction rules that will apply to a Concert™ Fund each time the Concert™ Fund experiences a "loss restriction event" for tax purposes ("LRE"), which generally occurs each time an investor (counted together with affiliates) becomes a holder of units representing more than 50% of the fair market value of the Concert™ Fund. If a Concert™ Fund experiences a loss restriction event, investors may automatically receive an unscheduled distribution of income and capital gains from the fund. Also, due to the loss restrictions rules, the amount of distributions paid by a Concert™ Fund that experiences a loss restriction event may be larger than they otherwise would have been. These LRE rules and the implications noted in this paragraph could also apply to an underlying Fund if a Concert™ Fund acquires more than 50% of the fair market value of the units of the underlying Fund. However, in most circumstances the LRE rules will not apply to a Concert™ Fund (or an underlying Fund) provided that it is an "investment fund". It is expected that each Concert™ Fund and underlying Fund will be an "investment fund" for these purposes.

Each Concert™ Fund is currently a "registered investment" under the Tax Act. If a Concert™ Fund is a registered investment but not a mutual fund trust under the Tax Act, it will be liable to pay a penalty tax under the Tax Act if, at the end of any month, the Concert™ Fund holds any investments that are not qualified investments for Plans (defined below). The tax for a month is equal to 1% of the fair market value of the non-qualified investment at the time it was acquired by the Concert™ Fund subject to reduction based on the percent of unitholders in the Concert™ Fund who are not registered plans at the end of the month. Currently, each Concert™ Fund is a mutual fund

trust such that the penalty tax will not apply and the underlying Funds are qualified investments for Plans.

### ***Taxation of Unitholders (Non-Registered Plans)***

If you do not hold your units in a registered plan, you will be required to include in computing your income the net income and a portion of the net capital gains (or the *taxable capital gains*) of the Concert™ Fund distributed to you in the year, whether you receive the distributions in cash or reinvest them in additional units. If your share of distributions from a Concert™ Fund in a year exceeds your share of the Concert™ Fund's net income and net capital gains for the year, the excess is a return of capital and will not be taxable but will reduce the adjusted cost base of your units in the Concert™ Fund. To the extent that the adjusted cost base of your units in a Concert™ Fund is less than zero, you will be deemed to have realized a capital gain equal to that negative amount and your cost base in such units will be reset to zero.

If you receive a management fee distribution from a Concert™ Fund, such distribution will be paid to you as income, capital gains or a return of capital.

Each Concert™ Fund intends to make designations so that amounts treated as foreign income or taxable dividends received by it from taxable Canadian corporations, and its net capital gains, retain their identity for tax purposes in your hands when distributed to you. To the extent that amounts distributed to you are designated as taxable dividends from taxable Canadian corporations, the gross-up and dividend tax credit rules will apply and "eligible dividends" will be subject to the enhanced gross-up and dividend tax credit. Where foreign income has been so designated, you will be treated as having paid your proportionate share of foreign taxes paid, or deemed to be paid, by the Concert™ Fund on that income and may be entitled to claim a foreign tax credit.

The unit value of a Concert™ Fund (other than Primerica Canadian Money Market Fund) will reflect the income and gains of the Concert™ Fund that have accrued or been realized but not made payable at the time you acquire the units. Consequently, you may become taxable on your share of income and gains of the Concert™ Fund that accrued or were realized before you acquired such units. Except for Primerica Income Fund and Primerica Canadian Money Market Fund, the Concert™ Funds intend to distribute net income and net capital gains annually, generally in December. Primerica Income Fund intends to distribute net income monthly and net capital gains annually, generally in December. A distribution reduces a Concert™ Fund's net asset value per unit. Primerica Canadian Money Market Fund intends to maintain a net asset value per unit of \$10 by crediting income to unitholders daily and distributing it monthly.

### ***Redemption and Issue of Units***

When you redeem, switch or otherwise dispose of a unit of a Concert™ Fund, you will realize a capital gain to the extent that the proceeds of disposition of the unit exceed the adjusted cost base of the unit and any costs of disposition, such as a low load or deferred sales charge. If your adjusted cost base of the unit and any costs of disposition, such as a low load or deferred sales charge, exceed the proceeds of disposition, you will realize a

capital loss. Under the Tax Act, one-half of a capital gain or a capital loss is taken into account in determining taxable capital gains and allowable capital losses. Allowable capital losses may only be deducted against taxable capital gains.

Your adjusted cost base of a unit of a Concert™ Fund will generally be the weighted average cost of all your units of the Concert™ Fund, including units purchased on the reinvestment of distributions. Accordingly, when you acquire a unit of a Concert™ Fund, its cost (including any front end sales charges) will generally be averaged with the adjusted cost base of the other units of the Concert™ Fund owned by you to determine your adjusted cost base of each unit of the Concert™ Fund then owned.

In certain situations if you dispose of units of a Concert™ Fund and would otherwise realize a capital loss, the loss will be denied. This may occur if you, your spouse or another person affiliated with you (including a corporation controlled by you) has acquired the units of the same Concert™ Fund (which are considered to be “substituted property”) within 30 days before or after you dispose of such units and you or an affiliated person hold substituted property 30 days after the disposition. In these circumstances, your capital loss may be deemed to be a “superficial loss” and denied. The amount of the denied capital loss will be added to the adjusted cost base to the owner of the units of the Concert™ Fund which are substituted property.

### ***Alternative Minimum Tax***

Depending on your circumstances, distributions by a Concert™ Fund that are designated as taxable dividends from taxable Canadian corporations or as net capital gains, and capital gains realized on a disposition of your units, may increase your liability for alternative minimum tax.

### ***Statements***

You will receive an annual statement with information relating to distributions of the Concert™ Funds in which you hold units in order for you to report such distributions in your personal income tax return. You should keep records of the cost of units acquired, including front end sales charges, so that you can calculate any capital gain or loss on the redemption or other disposition of units.

### ***Registered Tax Plans***

Units of each of the Concert™ Funds are qualified investments for RRSPs (including LIRAs, LRSPs and RLSPs), RRIFs (including LIFs, LRIFs, RLIFs and PRIFs), RESPs, and TFSAs (“Plans”).

No tax will be payable on net income and net capital gains distributed by a Concert™ Fund on units held by Plans or on any capital gains that the Plan makes when it redeems units or switches between Concert™ Funds, as long as the proceeds remain in the Plan.

You will generally be taxed if you withdraw money from a registered plan (other than a TFSA and certain withdrawals from a RESP).

The units of a Concert™ Fund will not be a prohibited investment for a trust governed by a TFSA, RRSP, RESP or RRIF provided that the holder of the TFSA, the subscriber of the RESP, or annuitant of the RRSP or RRIF does not hold a “significant interest” (as defined in the Tax Act) in the Concert™ Fund, and provided that such holder, subscriber or annuitant deals at arm’s length with the Concert™ Fund. Unitholders should consult with their tax advisors regarding whether a Concert™ Fund will be a prohibited investment.

***Enhanced tax information reporting***

Each Concert™ Fund is a “Reporting Canadian financial institution” for purposes of the Canada-U.S. Enhanced Tax Information Exchange Agreement (the “IGA”) and Part XVIII of the Tax Act, and intends to satisfy its obligations under Canadian law for enhanced tax reporting to the CRA. As a result of such status, certain unitholders may be requested to provide information to PFSL, on behalf of a Concert™ Fund, or their registered dealer relating to their citizenship, tax residency and, if applicable, a U.S. federal tax identification number or such information relating to the controlling person(s) in the case of certain entities. If a unitholder or any of the controlling person(s) of certain entities is identified as a U.S. taxpayer (including a U.S. citizen who is resident in Canada) or if the unitholder does not provide the requested information and indicia of U.S. status is identified, the IGA and Part XVIII of the Tax Act will generally require certain account information and payments made with respect to the unitholder to be reported to the CRA, unless the investment is held in a registered plan. The CRA will then exchange the information with the U.S. Internal Revenue Service pursuant to the provisions of the Canada-U.S. Income Tax Treaty. Similarly, Part XIX of the Tax Act requires financial institutions to have procedures in place to identify certain accounts held by, or for the benefit of, non-residents and to report such accounts to the CRA. The information would then be available for sharing with the jurisdiction in which the account holder resides for tax purposes under the provisions and safeguards of the Multilateral Convention on Mutual Administrative Assistance in Tax Matters or the relevant bilateral tax treaty.

Note also, we may require investors to redeem some or all of their units if their participation has the potential to cause regulatory or tax problems. For example, if an investor does not provide a valid taxpayer identification number or self-certification from a FATCA<sup>2</sup> or CRS<sup>3</sup> perspective, which could result in non-compliance penalty obligations to a Concert™ Fund, we may redeem some of the investor’s units to make the Concert™ Fund whole for the imposition of such penalties. We may be required to withhold taxes on distributions and/or redemption proceeds paid to U.S. citizens or foreign tax residents.

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<sup>2</sup> FATCA refers to the Foreign Account Tax Compliance Act as implemented in Canada by the Canada-United States Enhanced Tax Information Exchange Agreement and Part XVIII of the Tax Act.

<sup>3</sup> CRS refers to The Organization for Economic Co-operation and Development’s (OECD) Common Reporting Standard as implemented in Canada by Part XIX of the Tax Act.

## **Remuneration of Directors, Officers and Trustees**

The Concert™ Funds do not have directors or officers. PFSL is not entitled to any remuneration as trustee of the Concert™ Funds.

The compensation and other reasonable expenses of the Independent Review Committee, as well as the other reasonable costs of complying with NI 81-107, is paid pro rata out of the assets of the Concert™ Funds. Each member of the Independent Review Committee (other than the Chairperson) is paid, as compensation for his or her services, \$20,000.00 per annum plus \$1,000.00 for each meeting attended. In addition, the Chairperson is paid \$2,000.00 as an annual retainer. Expenses of the Independent Review Committee include premiums for insurance coverage, legal fees, travel expenses and reasonable out-of-pocket expenses. The following fees and expenses were paid by the Concert™ Funds to members of the Independent Review Committee for the fiscal year of the Concert™ Funds ended December 31, 2020: Arthur Smith-Windsor - \$23,000; Robert W. McDowell - \$21,000; and David Thomson - \$21,000.

## **Material Contracts**

The only material contracts that the Concert™ Funds have entered into are the trust declaration relating to each Concert™ Fund, the management agreements for the Concert™ Funds, the distributorship agreements for the Concert™ Funds and the custodian agreement for the Concert™ Funds. PFSL has entered into investment portfolio management agreements for the Concert™ Funds. Copies of such may be inspected at the head office of PFSL during normal business hours.

### ***Declarations of Trust***

Each Concert™ Fund is governed by an amended and restated trust declaration, as amended and as described above, entered into by PFSL in its capacity as trustee of the Concert™ Funds. As a result of its affiliation with the manager, PFSL is not paid a fee in its capacity as trustee, but is entitled to be reimbursed for any costs incurred on the Funds' behalf. PFSL as manager of Concert™ Funds, may terminate a Concert™ Fund at any time by giving 90 days written notice to each unitholder of its intention to terminate in accordance with applicable securities legislation.

### ***Management Agreements***

Each management agreement between PFSL and the Concert™ Funds is dated August 15, 1997, as amended, except for the agreement pertaining to Primerica Canadian Money Market Fund which is dated November 28, 2001, as amended. PFSL may terminate a management agreement at any time by giving the trustee 90 days' written notice. If the trustee decides to terminate the agreement, it shall call a meeting of the unitholders to obtain approval to terminate the agreement.

See *Fees and Expenses* in the simplified prospectus for a description of the fees for management services paid by Concert™ Funds.

### ***Custodian Agreements***

The Concert™ Funds have been included in the Custodian Agreement dated October 15, 2018 between CIBC Mellon Trust Company and PFSL in its capacity as manager and trustee of Concert™ Funds and effective for a Concert™ Fund on the date that such Concert™ Fund's assets are transferred to CIBC Mellon Trust Company. The Custodian will be paid such compensation as agreed in writing from time to time between the Custodian and the Manager. The Custodian will be reimbursed for any expenses and disbursements in the performance of its duties as Custodian. Either party may terminate the agreement with 90 days' prior written notice.

### ***Distributorship Agreement***

Each distributorship agreement between PFSL in its capacity as manager and PFSL Investments Canada Ltd., as exclusive distributor, is dated August 15, 1997, as amended. The distributor is entitled to receive commissions from purchasers of the Concert™ Funds on a front end sales charge basis as set out in the simplified prospectus. The distributor is not entitled to commission on a back end sales charge basis and shall receive a commission from AGF on back end sales. The distributor is entitled to all trailing commission and other incentives payable by AGF or the underlying funds. The distributor may terminate an agreement by giving 90 days' prior notice to the applicable Concert™ Fund or a shorter notice period if both the distributor and the Concert™ Fund agrees. If a Concert™ Fund desires to terminate its agreement, a meeting of the unitholders must be called and the provisions relating to the mechanics of this termination outlined in the agreement must be followed.

### ***Investment Portfolio Management Agreements***

#### **LifeWorks Investment Portfolio Management Agreement**

The LifeWorks Investment Portfolio Management Agreement dated March 20, 2014, as amended, was entered into between LifeWorks and PFSL, in its capacity as manager and trustee of the Concert™ Funds, for the provision of analysis, monitoring and asset allocation advice with respect to the Concert™ Funds. LifeWorks receives an annual fee from PFSL for such services. The LifeWorks Investment Portfolio Management Agreement and the services of LifeWorks thereunder may be terminated (a) immediately at any time by PFSL, in the event of willful misconduct, fraud or dishonesty on the part of LifeWorks; (b) immediately by PFSL in the event LifeWorks becomes insolvent, or makes an assignment for the benefit of creditors, or a petition in bankruptcy is filed by LifeWorks; (c) immediately by PFSL in the event that LifeWorks's registration as a portfolio manager is revoked or terminated by a securities commission; (d) immediately by PFSL in the event that LifeWorks is under investigation by a securities commission; (e) at any time by PFSL in any other case, provided that PFSL provides either one hundred and twenty (120) days' prior written notice or terminates immediately with a termination payment to LifeWorks equivalent to one hundred and twenty (120) days of the annual fee outlined in the agreement or any combination of notice and termination payment totaling one hundred and twenty (120) days; and (f) at any time by LifeWorks on one hundred and twenty (120) days' prior written notice.

AGF Investment Portfolio Management Agreement

The AGF Investment Portfolio Management Agreement dated July 28, 2016 was entered into between AGF and PFSL, in its capacity as manager and trustee of the Concert™ Funds, for the provision of daily trade authorizations in each of the Concert™ Funds consistent with the asset allocation policy established for each Fund. AGF receives a fee from PFSL for such services.

The AGF Investment Portfolio Management Agreement and the services of AGF thereunder may be terminated: (a) immediately at any time by PFSL, in the event of willful misconduct, negligence, fraud or dishonesty on the part of AGF; (b) immediately by PFSL in the event AGF becomes insolvent, or makes an assignment for the benefit of creditors, or a petition in bankruptcy is filed by AGF; (c) immediately by PFSL in the event that AGF's registration as a portfolio manager is revoked or terminated by a securities commission; (d) immediately by PFSL in the event that AGF is under investigation by a securities commission; (e) at any time by PFSL in any other case, provided that PFSL provides either thirty (30) days' prior written notice; and (f) at any time by AGF on ninety (90) days' prior written notice.

Any prospective or existing unitholder may inspect copies of the material contracts described above during regular business hours on any business day at the head office of the Concert™ Funds.

## **Certificate of the Concert™ Funds and the manager of the Concert™ Funds**

This annual information form, together with the simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of each of the provinces and territories of Canada and do not contain any misrepresentations.

DATED: November 19, 2021

By “John A. Adams”  
(signed): John A. Adams  
Chief Executive Officer of  
PFSL Fund Management  
Ltd., Manager and Trustee of  
the Concert™ Funds

By “Heather Koski”  
(signed): Heather Koski  
Senior Vice-President, Finance  
& Chief Financial Officer of  
PFSL Fund Management Ltd.,  
Manager and Trustee of the  
Concert™ Funds

On behalf of the Board of Directors of PFSL Fund Management Ltd.,  
as Manager and Trustee of the Concert™ Funds:

By “David Howarth”  
(signed): David Howarth  
Director

By “David Grad”  
(signed): David Grad  
Director

## **Certificate of the Promoter of the Concert™ Funds**

This annual information form, together with the simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of each of the provinces and territories of Canada and do not contain any misrepresentations.

DATED: November 19, 2021

**PFSL INVESTMENTS CANADA LTD.**

*“John A. Adams”*

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John A. Adams  
Chief Executive Officer

## **Certificate of the Principal Distributor of the Concert™ Funds**

To the best of our knowledge, information and belief, this annual information form together with the simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of each of the provinces and territories of Canada and do not contain any misrepresentations.

DATED: November 19, 2021

**PFSL INVESTMENTS CANADA LTD.**

*“John A. Adams”*

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John A. Adams  
Chief Executive Officer

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## **Primerica Concert™ Allocation Series of Funds**

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**PRIMERICA GLOBAL EQUITY FUND**

**PRIMERICA CANADIAN BALANCED GROWTH FUND**

**PRIMERICA GLOBAL BALANCED**

**PRIMERICA BALANCED YIELD FUND**

**PRIMERICA INCOME FUND**

**PRIMERICA CANADIAN MONEY MARKET FUND**

Additional information about the Concert™ Funds is available in the Concert™ Funds' Fund Facts, management reports of fund performance and financial statements.

You can get a copy of these documents at no cost by calling toll-free at 1-800-510-7375 or by e-mail at [concert@primerica.com](mailto:concert@primerica.com).

These documents and other information about the Concert™ Funds, such as information circulars and material contracts, are also available at [www.sedar.com](http://www.sedar.com).

**PFSL Fund Management Ltd.  
6985 Financial Drive  
Suite 400  
Mississauga, Ontario  
L5N 0G3**