



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

ANNUAL REPORT

December 31, 2022

PRIMERICA GLOBAL EQUITY FUND

PRIMERICA CANADIAN BALANCED GROWTH FUND

PRIMERICA GLOBAL BALANCED GROWTH FUND

PRIMERICA BALANCED YIELD FUND

PRIMERICA INCOME FUND

PRIMERICA CANADIAN MONEY MARKET FUND

About the Primerica Concert™ Allocation Series of Funds

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

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

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

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

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

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

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

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

Primerica Companies

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

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

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Independent auditor's report

To the Unitholders and Trustee of

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

(individually, a Fund)

Our opinion

In our opinion, the accompanying financial statements of each Fund present fairly, in all material respects, the financial position of each Fund as at December 31, 2022 and 2021, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS).

What we have audited

The financial statements of each Fund comprise:

- the statements of financial position as at December 31, 2022 and 2021;
- the statements of comprehensive income (loss) for the years then ended;
- the statements of changes in net assets attributable to holders of redeemable units for the years then ended;
- the statements of cash flows for the years then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

Basis for opinion

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

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

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



Independence

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

Other information

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

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

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

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

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

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

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole for each Fund are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards



will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements of each Fund.

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

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

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

PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Ontario
March 22, 2023

Primerica Concert™ Allocation Series of Funds

Primerica Global Equity Fund

(in thousands of Canadian dollars except per unit amounts)

Statements of financial position

As at December 31

2022

2021

Assets

Current assets

Investments	\$	1,328,520	\$	1,451,275
Cash		301		612
Subscriptions receivable		220		472
Receivable for investments sold		613		100
Management fee rebates receivable (note 7)		95		96
		<u>1,329,749</u>		<u>1,452,555</u>

Liabilities

Current liabilities

Payable for investments purchased		-		202
Redemptions payable		581		575
Accrued liabilities (note 7)		552		569
		<u>1,133</u>		<u>1,346</u>

Net assets attributable to holders of redeemable units (note 6)	\$	1,328,616	\$	1,451,209
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Net assets attributable to holders of redeemable units per unit	\$	20.23	\$	22.45
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Approved by the Board of Directors of PFSL Fund Management Ltd., the Manager



John A. Adams, Director



David Howarth, Director

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

Primerica Concert™ Allocation Series of Funds

Primerica Global Equity Fund

(in thousands of Canadian dollars except per unit amounts)

Statements of comprehensive income (loss)

Years ended December 31	2022	2021
Income		
Net gain (loss) on investments		
Distributions from underlying funds (note 9)	\$ 13,044	\$ 6,942
Net realized gain	49,046	78,363
Net change in unrealized appreciation (depreciation)	(165,378)	51,089
Net gain (loss) on investments	(103,288)	136,394
Management fee rebates (note 7)	4,514	4,849
Interest and other income	15	-
Total income (loss), net	(98,759)	141,243
Expenses		
Management fees (note 7)	5,996	6,318
Unitholder servicing	95	94
Audit fees	55	49
Custodial fees	40	37
Legal fees (note 7)	24	9
Interest	3	7
Registration fees	34	31
Unitholder reporting costs	18	20
Independent review committee fees (note 7)	19	18
Total expenses	6,284	6,583
Increase (decrease) in net assets attributable to holders of redeemable units (note 10)	\$ (105,043)	\$ 134,660
Increase (decrease) in net assets attributable to holders of redeemable units per unit (note 10)	\$ (1.63)	\$ 2.15

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

Years ended December 31	2022	2021
Net assets attributable to holders of redeemable units at beginning of year	\$ 1,451,209	\$ 1,335,002
Increase (decrease) in net assets attributable to holders of redeemable units	(105,043)	134,660
Distributions to holders of redeemable units		
From net realized gains on investments	(38,527)	(45,601)
Total distributions to holders of redeemable units	(38,527)	(45,601)
Redeemable unit transactions		
Proceeds from redeemable units issued	143,928	173,472
Reinvestments of distributions to holders of redeemable units	38,515	45,593
Redemption of redeemable units	(161,466)	(191,917)
Net increase from redeemable unit transactions	20,977	27,148
Net increase (decrease) in net assets attributable to holders of redeemable units	(122,593)	116,207
Net assets attributable to holders of redeemable units at end of year (note 6)	\$ 1,328,616	\$ 1,451,209

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

Primerica Concert™ Allocation Series of Funds

Primerica Global Equity Fund

(in thousands of Canadian dollars)

Statements of cash flows

Years ended December 31	2022	2021
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ (105,043)	\$ 134,660
Adjustments for:		
Change in management fee rebates receivable	1	(9)
Change in accrued liabilities	(17)	46
Net realized gain on sale of investments	(49,046)	(78,363)
Net change in unrealized (appreciation) depreciation of investments	165,378	(51,089)
Non-cash distributions from underlying funds	(13,044)	(6,942)
Purchases of investments	(34,465)	(22,012)
Proceeds from sale of investments	53,217	42,649
Net cash generated by operating activities	16,981	18,940
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(12)	(8)
Proceeds from issuances of redeemable units	144,180	173,552
Amounts paid on redemption of redeemable units	(161,460)	(192,095)
Net cash used by financing activities	(17,292)	(18,551)
Net increase (decrease) in cash	(311)	389
Cash at beginning of year	612	223
Cash at end of year	\$ 301	\$ 612
Supplemental information		
Interest received*	\$ 15	\$ -
Interest paid*	\$ 3	\$ 7

* Included as part of Cash flows from operating activities

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

Primerica Concert™ Allocation Series of Funds

Primerica Global Equity Fund

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

Schedule of investment portfolio as at December 31, 2022

Number of units/shares	Investments	Average Cost \$	Fair Value \$	Percentage %
Equity mutual funds (100%)				
1,044,489	AGF Canadian Growth Equity Class, Series MF	57,648	62,575	4.7%
5,085,556	AGF Canadian Small Cap Fund, Series MF	69,582	64,618	4.9%
23,530,202	AGF Emerging Markets Fund, Series MF	293,160	270,816	20.4%
7,591,301	AGF Global Dividend Fund, Series MF	185,103	269,142	20.2%
8,899,679	AGF Global Equity Class, Series MF	140,090	204,394	15.4%
6,405,611	AGF Global Select Fund, Series MF	212,505	197,314	14.9%
11,178,257	AGFiQ Canadian Dividend Income Fund, Series MF	193,180	193,608	14.5%
2,855,842	AGFiQ US Sector Class, Series MF	68,905	66,053	5.0%
Total Investments		1,220,173	1,328,520	100.0%

Note: Percentages shown are calculated as investments at fair value divided by net assets attributable to holders of redeemable units ("Net Assets") as at December 31, 2022.

Primerica Concert™ Allocation Series of Funds

Primerica Canadian Balanced Growth Fund

(in thousands of Canadian dollars except per unit amounts)

Statements of financial position

As at December 31

	2022	2021
Assets		
Current assets		
Investments	\$ 779,035	\$ 905,068
Cash	220	97
Subscriptions receivable	117	183
Receivable for investments sold	324	277
Management fee rebates receivable (note 7)	58	59
	<u>779,754</u>	<u>905,684</u>
Liabilities		
Current liabilities		
Redemptions payable	362	305
Distributions payable	1	1
Accrued liabilities (note 7)	336	363
	<u>699</u>	<u>669</u>
Net assets attributable to holders of redeemable units (note 6)	<u>\$ 779,055</u>	<u>\$ 905,015</u>
Net assets attributable to holders of redeemable units per unit	<u>\$ 14.27</u>	<u>\$ 16.92</u>

Approved by the Board of Directors of PFSL Fund Management Ltd., the Manager



John A. Adams, Director



David Howarth, Director

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

Primerica Concert™ Allocation Series of Funds

Primerica Canadian Balanced Growth Fund

(in thousands of Canadian dollars except per unit amounts)

Statements of comprehensive income (loss)

Years ended December 31	2022	2021
Income		
Net gain (loss) on investments		
Distributions from underlying funds (note 9)	\$ 19,760	\$ 10,513
Net realized gain	40,706	79,191
Net change in unrealized depreciation	(136,541)	(2,889)
Net gain (loss) on investments	(76,075)	86,815
Management fee rebates (note 7)	2,793	3,047
Interest and other income	11	-
Total income (loss), net	(73,271)	89,862
Expenses		
Management fees (note 7)	3,709	4,127
Unitholder servicing	58	61
Audit fees	55	49
Custodial fees	24	24
Legal fees (note 7)	24	9
Interest	5	6
Registration fees	21	19
Unitholder reporting costs	12	13
Independent review committee fees (note 7)	19	18
Total expenses	3,927	4,326
Increase (decrease) in net assets attributable to holders of redeemable units (note 10)	\$ (77,198)	\$ 85,536
Increase (decrease) in net assets attributable to holders of redeemable units per unit (note 10)	\$ (1.48)	\$ 1.68

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

Years ended December 31	2022	2021
Net assets attributable to holders of redeemable units at beginning of year	\$ 905,015	\$ 891,271
Increase (decrease) in net assets attributable to holders of redeemable units	(77,198)	85,536
Distributions to holders of redeemable units		
From net investment income	(4,391)	(2,464)
From net realized gains on investments	(55,615)	(69,383)
Total distributions to holders of redeemable units	(60,006)	(71,847)
Redeemable unit transactions		
Proceeds from redeemable units issued	48,355	54,197
Reinvestments of distributions to holders of redeemable units	59,987	71,825
Redemption of redeemable units	(97,098)	(125,967)
Net increase from redeemable unit transactions	11,244	55
Net increase (decrease) in net assets attributable to holders of redeemable units	(125,960)	13,744
Net assets attributable to holders of redeemable units at end of year (note 6)	\$ 779,055	\$ 905,015

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

Primerica Concert™ Allocation Series of Funds

Primerica Canadian Balanced Growth Fund

(in thousands of Canadian dollars)

Statements of cash flows

Years ended December 31	2022	2021
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ (77,198)	\$ 85,536
Adjustments for:		
Change in management fee rebates receivable	1	-
Change in accrued liabilities	(27)	3
Net realized gain on sale of investments	(40,706)	(79,191)
Net change in unrealized depreciation of investments	136,541	2,889
Non-cash distributions from underlying funds	(19,760)	(10,513)
Purchases of investments	(3,378)	(1,965)
Proceeds from sale of investments	53,289	75,307
Net cash generated by operating activities	48,762	72,066
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(19)	(21)
Proceeds from issuances of redeemable units	48,421	54,217
Amounts paid on redemption of redeemable units	(97,041)	(126,303)
Net cash used by financing activities	(48,639)	(72,107)
Net increase (decrease) in cash	123	(41)
Cash at beginning of year	97	138
Cash at end of year	\$ 220	\$ 97
Supplemental information		
Interest received*	\$ 11	\$ -
Interest paid*	\$ 5	\$ 6

* Included as part of Cash flows from operating activities

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

Primerica Concert™ Allocation Series of Funds

Primerica Canadian Balanced Growth Fund

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

Schedule of investment portfolio as at December 31, 2022

Number of units/shares	Investments	Average Cost \$	Fair Value \$	Percentage %
Fixed income mutual funds (20.1%)				
3,929,901	AGF Emerging Markets Bond Fund, Series MF	38,169	31,901	4.1%
6,530,235	AGF Fixed Income Plus Fund, Series MF	79,113	69,769	9.0%
6,753,083	AGF Global Corporate Bond Fund, Series MF	36,598	30,798	4.0%
8,397,982	AGF Total Return Bond Fund, Series MF	25,605	23,483	3.0%
		179,485	155,951	20.1%
Equity mutual funds (79.9%)				
1,263,972	AGF Canadian Growth Equity Class, Series MF	67,046	75,725	9.7%
3,090,928	AGF Canadian Small Cap Fund, Series MF	42,336	39,274	5.0%
10,218,176	AGF Emerging Markets Fund, Series MF	124,902	117,604	15.0%
2,278,311	AGF Global Dividend Fund, Series MF	78,619	80,775	10.4%
2,532,499	AGF Global Select Fund, Series MF	84,160	78,009	10.0%
13,377,375	AGFiQ Canadian Dividend Income Fund, Series MF	229,067	231,697	29.8%
		626,130	623,084	79.9%
Total Investments		805,615	779,035	100.0%

Note: Percentages shown are calculated as investments at fair value divided by net assets attributable to holders of redeemable units ("Net Assets") as at December 31, 2022.

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

(in thousands of Canadian dollars except per unit amounts)

Statements of financial position

As at December 31

2022

2021

Assets

Current assets

Investments	\$	1,113,579	\$	1,286,080
Cash		514		222
Subscriptions receivable		387		693
Receivable for investments sold		830		58
Management fee rebates receivable (note 7)		81		83
Other assets		-		4
		1,115,391		1,287,140

Liabilities

Current liabilities

Payable for investments purchased		-		191
Redemptions payable		1,103		430
Accrued liabilities (note 7)		472		513
		1,575		1,134

Net assets attributable to holders of redeemable units (note 6) \$ 1,113,816 \$ 1,286,006

Net assets attributable to holders of redeemable units per unit \$ 16.36 \$ 18.75

Approved by the Board of Directors of PFSL Fund Management Ltd., the Manager



John A. Adams, Director



David Howarth, Director

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

Primerica Concert™ Allocation Series of Funds

Primerica Global Balanced Growth Fund

(in thousands of Canadian dollars except per unit amounts)

Statements of comprehensive income (loss)

Years ended December 31	2022	2021
Income		
Net gain (loss) on investments		
Distributions from underlying funds (note 9)	\$ 14,350	\$ 8,110
Net realized gain	48,777	93,803
Net change in unrealized appreciation (depreciation)	(167,543)	913
Net gain (loss) on investments	(104,416)	102,826
Management fee rebates (note 7)	3,903	4,298
Interest and other income	15	-
Total income (loss), net	(100,498)	107,124
Expenses		
Management fees (note 7)	5,247	5,788
Unitholder servicing	82	85
Audit fees	55	49
Custodial fees	34	34
Legal fees (note 7)	24	9
Interest	10	5
Registration fees	29	26
Unitholder reporting costs	16	18
Independent review committee fees (note 7)	19	18
Total expenses	5,516	6,032
Increase (decrease) in net assets attributable to holders of redeemable units (note 10)	\$ (106,014)	\$ 101,092
Increase (decrease) in net assets attributable to holders of redeemable units per unit (note 10)	\$ (1.58)	\$ 1.53

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

Years ended December 31	2022	2021
Net assets attributable to holders of redeemable units at beginning of year	\$ 1,286,006	\$ 1,231,992
Increase (decrease) in net assets attributable to holders of redeemable units	(106,014)	101,092
Distributions to holders of redeemable units		
From net investment income	(6,029)	(3,396)
From net realized gains on investments	(48,910)	(70,791)
Total distributions to holders of redeemable units	(54,939)	(74,187)
Redeemable unit transactions		
Proceeds from redeemable units issued	105,729	140,020
Reinvestments of distributions to holders of redeemable units	54,895	74,133
Redemption of redeemable units	(171,861)	(187,044)
Net increase (decrease) from redeemable unit transactions	(11,237)	27,109
Net increase (decrease) in net assets attributable to holders of redeemable units	(172,190)	54,014
Net assets attributable to holders of redeemable units at end of year (note 6)	\$ 1,113,816	\$ 1,286,006

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

Primerica Concert™ Allocation Series of Funds

Primerica Global Balanced Growth Fund

(in thousands of Canadian dollars)

Statements of cash flows

Years ended December 31	2022	2021
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ (106,014)	\$ 101,092
Adjustments for:		
Change in management fee rebates receivable	2	(2)
Change in other assets	4	(4)
Change in accrued liabilities	(41)	23
Net realized gain on sale of investments	(48,777)	(93,803)
Net change in unrealized (appreciation) depreciation of investments	167,543	(913)
Non-cash distributions from underlying funds	(14,350)	(8,110)
Purchases of investments	(6,114)	(27,906)
Proceeds from sale of investments	73,236	77,054
Net cash generated by operating activities	65,489	47,431
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(44)	(54)
Proceeds from issuances of redeemable units	106,035	139,732
Amounts paid on redemption of redeemable units	(171,188)	(187,208)
Net cash used by financing activities	(65,197)	(47,530)
Net increase (decrease) in cash	292	(99)
Cash at beginning of year	222	321
Cash at end of year	\$ 514	\$ 222
Supplemental information		
Interest received*	\$ 15	\$ -
Interest paid*	\$ 10	\$ 5

*Included as part of Cash flows from operating activities

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

Primerica Concert™ Allocation Series of Funds

Primerica Global Balanced Growth Fund

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

Schedule of investment portfolio as at December 31, 2022

Number of units/shares	Investments	Average Cost \$	Fair Value \$	Percentage %
Fixed income mutual funds (24.9%)				
5,598,009	AGF Emerging Markets Bond Fund, Series MF	54,380	45,442	4.1%
13,380,675	AGF Fixed Income Plus Fund, Series MF	163,359	142,959	12.9%
9,556,189	AGF Global Corporate Bond Fund, Series MF	51,802	43,581	3.9%
15,889,278	AGF Total Return Bond Fund, Series MF	48,568	44,431	4.0%
		318,109	276,413	24.9%
Equity mutual funds (75.1%)				
882,345	AGF Canadian Growth Equity Class, Series MF	46,519	52,861	4.7%
9,615,369	AGF Emerging Markets Fund, Series MF	124,666	110,666	9.9%
7,307,989	AGF Global Dividend Fund, Series MF	173,199	259,097	23.3%
8,093,846	AGF Global Select Fund, Series MF	268,868	249,317	22.4%
6,315,302	AGFiQ Canadian Dividend Income Fund, Series MF	114,304	109,382	9.8%
2,414,395	AGFiQ US Sector Class, Series MF	58,261	55,843	5.0%
		785,817	837,166	75.1%
Total Investments		1,103,926	1,113,579	100.0%

Note: Percentages shown are calculated as investments at fair value divided by net assets attributable to holders of redeemable units ("Net Assets") as at December 31, 2022.

Primerica Concert™ Allocation Series of Funds

Primerica Balanced Yield Fund

(in thousands of Canadian dollars except per unit amounts)

Statements of financial position

As at December 31

2022

2021

Assets

Current assets

Investments	\$	909,658	\$	1,024,838
Cash		68		317
Subscriptions receivable		208		892
Receivable for investments sold		817		272
Management fee rebates receivable (note 7)		68		66
		<u>910,819</u>		<u>1,026,385</u>

Liabilities

Current liabilities

Payable for investments purchased		-		434
Redemptions payable		621		770
Accrued liabilities (note 7)		392		408
		<u>1,013</u>		<u>1,612</u>

Net assets attributable to holders of redeemable units (note 6)	\$	909,806	\$	1,024,773
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Net assets attributable to holders of redeemable units per unit	\$	12.44	\$	14.14
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Approved by the Board of Directors of PFSL Fund Management Ltd., the Manager



John A. Adams, Director



David Howarth, Director

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

Primerica Concert™ Allocation Series of Funds

Primerica Balanced Yield Fund

(in thousands of Canadian dollars except per unit amounts)

Statements of comprehensive income (loss)

Years ended December 31	2022	2021
Income		
Net gain (loss) on investments		
Distributions from underlying funds (note 9)	\$ 30,758	\$ 18,773
Net realized gain	13,740	38,399
Net change in unrealized appreciation (depreciation)	(129,573)	25,589
Net gain (loss) on investments	(85,075)	82,761
Management fee rebates (note 7)	3,262	3,173
Interest and other income	16	2
Total income (loss), net	(81,797)	85,936
Expenses		
Management fees (note 7)	4,345	4,409
Unitholder servicing	68	65
Audit fees	55	49
Custodial fees	28	26
Legal fees (note 7)	24	9
Interest	7	2
Registration fees	32	28
Unitholder reporting costs	13	13
Independent review committee fees (note 7)	19	18
Total expenses	4,591	4,619
Increase (decrease) in net assets attributable to holders of redeemable units (note 10)	\$ (86,388)	\$ 81,317
Increase (decrease) in net assets attributable to holders of redeemable units per unit (note 10)	\$ (1.17)	\$ 1.17

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

Years ended December 31	2022	2021
Net assets attributable to holders of redeemable units at beginning of year	\$ 1,024,773	\$ 916,678
Increase (decrease) in net assets attributable to holders of redeemable units	(86,388)	81,317
Distributions to holders of redeemable units		
From net investment income	(12,828)	(7,918)
From net realized gains on investments	(26,368)	(28,916)
Return of capital	-	(1,977)
Total distributions to holders of redeemable units	(39,196)	(38,811)
Redeemable unit transactions		
Proceeds from redeemable units issued	124,996	179,933
Reinvestments of distributions to holders of redeemable units	39,148	38,744
Redemption of redeemable units	(153,527)	(153,088)
Net increase from redeemable unit transactions	10,617	65,589
Net increase (decrease) in net assets attributable to holders of redeemable units	(114,967)	108,095
Net assets attributable to holders of redeemable units at end of year (note 6)	\$ 909,806	\$ 1,024,773

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

Primerica Concert™ Allocation Series of Funds

Primerica Balanced Yield Fund

(in thousands of Canadian dollars)

Statements of cash flows

Years ended December 31	2022	2021
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ (86,388)	\$ 81,317
Adjustments for:		
Change in management fee rebates receivable	(2)	(8)
Change in accrued liabilities	(16)	35
Net realized gain on sale of investments	(13,740)	(38,399)
Net change in unrealized (appreciation) depreciation of investments	129,573	(25,589)
Non-cash distributions from underlying funds	(30,758)	(18,773)
Purchases of investments	(26,962)	(51,819)
Proceeds from sale of investments	56,088	25,560
Net cash generated (used) by operating activities	27,795	(27,676)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(48)	(67)
Proceeds from issuances of redeemable units	125,680	180,092
Amounts paid on redemption of redeemable units	(153,676)	(152,752)
Net cash generated (used) by financing activities	(28,044)	27,273
Net decrease in cash	(249)	(403)
Cash at beginning of year	317	720
Cash at end of year	\$ 68	\$ 317
Supplemental information		
Interest received*	\$ 16	\$ -
Interest paid*	\$ 7	\$ 2

* Included as part of Cash flows from operating activities

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

Primerica Concert™ Allocation Series of Funds

Primerica Balanced Yield Fund

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

Schedule of investment portfolio as at December 31, 2022

Number of units/shares	Investments	Average Cost \$	Fair Value \$	Percentage %
Fixed income mutual funds (50.2%)				
11,383,478	AGF Emerging Markets Bond Fund, Series MF	107,513	92,405	10.2%
17,003,164	AGF Fixed Income Plus Fund, Series MF	207,775	181,662	20.0%
29,918,491	AGF Global Corporate Bond Fund, Series MF	163,399	136,443	15.0%
16,385,393	AGF Total Return Bond Fund, Series MF	49,980	45,819	5.0%
		528,667	456,329	50.2%
Equity mutual funds (49.8%)				
2,605,040	AGF Global Dividend Fund, Series MF	67,353	92,359	10.1%
2,941,058	AGF Global Select Fund, Series MF	97,281	90,594	10.0%
15,610,542	AGFiQ Canadian Dividend Income Fund, Series MF	224,109	270,376	29.7%
		388,743	453,329	49.8%
Total Investments		917,410	909,658	100.0%

Note: Percentages shown are calculated as investments at fair value divided by net assets attributable to holders of redeemable units ("Net Assets") as at December 31, 2022.

Primerica Concert™ Allocation Series of Funds

Primerica Income Fund

(in thousands of Canadian dollars except per unit amounts)

Statements of financial position

As at December 31

2022

2021

Assets

Current assets

Investments	\$	288,060	\$	340,501
Cash		101		-
Subscriptions receivable		105		529
Receivable for investments sold		120		77
Management fee rebates receivable (note 7)		21		22
		<u>288,407</u>		<u>341,129</u>

Liabilities

Current liabilities

Bank overdraft		-		132
Payable for investments purchased		-		20
Redemptions payable		181		363
Accrued liabilities (note 7)		142		144
		<u>323</u>		<u>659</u>

Net assets attributable to holders of redeemable units (note 6)	\$	288,084	\$	340,470
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Net assets attributable to holders of redeemable units per unit	\$	9.53	\$	10.72
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Approved by the Board of Directors of PFSL Fund Management Ltd., the Manager



John A. Adams, Director



David Howarth, Director

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

Primerica Concert™ Allocation Series of Funds

Primerica Income Fund

(in thousands of Canadian dollars except per unit amounts)

Statements of comprehensive income (loss)

Years ended December 31	2022	2021
Income		
Net gain (loss) on investments		
Distributions from underlying funds (note 9)	\$ 8,218	\$ 5,580
Net realized gain	1,703	2,409
Net change in unrealized appreciation (depreciation)	(38,349)	7,566
Net gain (loss) on investments	(28,428)	15,555
Management fee rebates (note 7)	1,048	1,057
Interest and other income	7	-
Total income (loss), net	(27,373)	16,612
Expenses		
Management fees (note 7)	1,422	1,497
Unitholder servicing	22	22
Audit fees	55	49
Custodial fees	9	9
Legal fees (note 7)	24	9
Interest	5	2
Registration fees	26	22
Unitholder reporting costs	4	4
Independent review committee fees (note 7)	19	18
Total expenses	1,586	1,632
Increase (decrease) in net assets attributable to holders of redeemable units (note 10)	\$ (28,959)	\$ 14,980
Increase (decrease) in net assets attributable to holders of redeemable units per unit (note 10)	\$ (0.92)	\$ 0.49

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

Years ended December 31	2022	2021
Net assets attributable to holders of redeemable units at beginning of year	\$ 340,470	\$ 312,973
Increase (decrease) in net assets attributable to holders of redeemable units	(28,959)	14,980
Distributions to holders of redeemable units		
From net investment income	(4,209)	(3,049)
From net realized gains on investments	(4,892)	-
Return of capital	(148)	(6,743)
Total distributions to holders of redeemable units	(9,249)	(9,792)
Redeemable unit transactions		
Proceeds from redeemable units issued	44,121	76,006
Reinvestments of distributions to holders of redeemable units	9,212	9,758
Redemption of redeemable units	(67,511)	(63,455)
Net increase (decrease) from redeemable unit transactions	(14,178)	22,309
Net increase (decrease) in net assets attributable to holders of redeemable units	(52,386)	27,497
Net assets attributable to holders of redeemable units at end of year (note 6)	\$ 288,084	\$ 340,470

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

Primerica Concert™ Allocation Series of Funds

Primerica Income Fund

(in thousands of Canadian dollars)

Statements of cash flows

Years ended December 31

2022

2021

Cash flows from operating activities

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

\$ (28,959) \$ 14,980

Adjustments for:

Change in management fee rebates receivable

1 (2)

Change in accrued liabilities

(2) 9

Net realized gain on sale of investments

(1,703) (2,409)

Net change in unrealized (appreciation) depreciation of investments

38,349 (7,566)

Non-cash distributions from underlying funds

(8,218) (5,580)

Purchases of investments

(8,796) (28,109)

Proceeds from sale of investments

32,746 15,206

Net cash generated (used) by operating activities

23,418 (13,471)

Cash flows from financing activities

Distributions paid to holders of redeemable units, net of reinvested distributions

(37) (34)

Proceeds from issuances of redeemable units

44,545 75,888

Amounts paid on redemption of redeemable units

(67,693) (63,454)

Net cash generated (used) by financing activities

(23,185) 12,400

Net increase (decrease) in cash

233 (1,071)

Cash (bank overdraft) at beginning of year

(132) 939

Cash (bank overdraft) at end of year

\$ 101 \$ (132)

Supplemental information

Interest received*

\$ 7 \$ -

Interest paid*

\$ 5 \$ 2

* Included as part of Cash flows from operating activities

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

Primerica Concert™ Allocation Series of Funds

Primerica Income Fund

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

Schedule of investment portfolio as at December 31, 2022

Number of units/shares	Investments	Average Cost \$	Fair Value \$	Percentage %
Fixed income mutual funds (60.1%)				
2,867,130	AGF Emerging Markets Bond Fund, Series MF	27,460	23,274	8.1%
9,418,158	AGF Fixed Income Plus Fund, Series MF	116,030	100,624	34.9%
6,351,346	AGF Global Corporate Bond Fund, Series MF	35,343	28,965	10.1%
7,261,502	AGF Total Return Bond Fund, Series MF	22,214	20,305	7.0%
		201,047	173,168	60.1%
Equity mutual funds (39.9%)				
1,639,434	AGF Global Dividend Fund, Series MF	43,613	58,125	20.2%
3,277,522	AGFiQ Canadian Dividend Income Fund, Series MF	49,362	56,767	19.7%
		92,975	114,892	39.9%
Total Investments		294,022	288,060	100.0%

Note: Percentages shown are calculated as investments at fair value divided by net assets attributable to holders of redeemable units ("Net Assets") as at December 31, 2022.

Primerica Concert™ Allocation Series of Funds

Primerica Canadian Money Market Fund

(in thousands of Canadian dollars except per unit amounts)

Statements of financial position

As at December 31

2022

2021

Assets

Current assets

Investments	\$	29,754	\$	30,593
Cash		8		1
Subscriptions receivable		79		69
Management fee rebates receivable (note 7)		2		-
Distributions receivable		62		-
		<u>29,905</u>		<u>30,663</u>

Liabilities

Current liabilities

Payable for investments purchased		4		42
Redemptions payable		75		26
Distributions payable		4		3
Accrued liabilities (note 7)		8		2
		<u>91</u>		<u>73</u>

Net assets attributable to holders of redeemable units (note 6)	\$	29,814	\$	30,590
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Net assets attributable to holders of redeemable units per unit	\$	10.00	\$	10.00
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Approved by the Board of Directors of PFSL Fund Management Ltd., the Manager



John A. Adams, Director



David Howarth, Director

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

Primerica Concert™ Allocation Series of Funds

Primerica Canadian Money Market Fund

(in thousands of Canadian dollars except per unit amounts)

Statements of comprehensive income

Years ended December 31	2022	2021
Income		
Net gain on investments		
Distributions from underlying funds (note 9)	\$ 174	\$ 2
Net change in unrealized appreciation	2	-
Net gain on investments	176	2
Management fee rebates (note 7)	65	19
Interest and other income	3	-
Total income, net	244	21
Expenses		
Management fees (note 7)	133	139
Unitholder servicing	2	2
Audit fees	55	49
Custodial fees	1	1
Legal fees (note 7)	24	9
Interest	2	2
Registration fees	22	23
Unitholder reporting costs	-	1
Independent review committee fees (note 7)	19	18
Total expenses	258	244
Less		
Management fees absorbed by the Manager (note 7)	(68)	(120)
Expenses absorbed by the Manager (note 7)	(125)	(105)
Total expenses net of absorption	65	19
Increase in net assets attributable to holders of redeemable units (note 10)	\$ 179	\$ 2
Increase in net assets attributable to holders of redeemable units per unit (note 10)	\$ 0.06	\$ 0.00

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

Years ended December 31	2022	2021
Net assets attributable to holders of redeemable units at beginning of year	\$ 30,590	\$ 36,217
Increase in net assets attributable to holders of redeemable units	179	2
Distributions to holders of redeemable units		
From net investment income	(177)	(2)
Total distributions to holders of redeemable units	(177)	(2)
Redeemable unit transactions		
Proceeds from redeemable units issued	18,085	18,488
Reinvestments of distributions to holders of redeemable units	177	2
Redemption of redeemable units	(19,040)	(24,117)
Net decrease from redeemable unit transactions	(778)	(5,627)
Net decrease in net assets attributable to holders of redeemable units	(776)	(5,627)
Net assets attributable to holders of redeemable units at end of year (note 6)	\$ 29,814	\$ 30,590

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

Primerica Concert™ Allocation Series of Funds

Primerica Canadian Money Market Fund

(in thousands of Canadian dollars)

Statements of cash flows

Years ended December 31	2022	2021
Cash flows from operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 179	\$ 2
Adjustments for:		
Change in management fee rebates receivable	(2)	1
Change in accrued liabilities	6	-
Net change in unrealized appreciation of investments	(2)	-
Non-cash distributions from underlying funds	(174)	(2)
Purchases of investments	(9,483)	(9,239)
Proceeds from sale of investments	10,398	14,888
Net cash generated by operating activities	922	5,650
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	1	-
Proceeds from issuances of redeemable units	18,075	18,573
Amounts paid on redemption of redeemable units	(18,991)	(24,224)
Net cash used by financing activities	(915)	(5,651)
Net increase (decrease) in cash	7	(1)
Cash at beginning of year	1	2
Cash at end of year	\$ 8	\$ 1
Supplemental information		
Interest received*	\$ 3	\$ -
Interest paid*	\$ 2	\$ 2

* Included as part of Cash flows from operating activities

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

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

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

Schedule of investment portfolio as at December 31, 2022

Number of units/shares	Investments	Average Cost \$	Fair Value \$	Percentage %
Canadian money market mutual funds (100%)				
2,975,188	AGF Canadian Money Market Fund, Series MF	29,752	29,754	100.0%
Total Investments		29,752	29,754	100.0%

Note: Percentages shown are calculated as investments at fair value divided by net assets attributable to holders of redeemable units ("Net Assets") as at December 31, 2022.

Primerica Concert™ Allocation Series of Funds

Notes to Financial Statements

1 General information

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

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

The Funds are open-ended mutual fund trusts established under the laws of Ontario and are governed by the Declarations of Trust dated above, as amended from time to time. The address of the Funds’ registered office is 6985 Financial Drive, Suite 400, Mississauga, Ontario, Canada. The Funds are asset allocation funds with varying investment objectives. Each Fund allocates its assets amongst equities and fixed income securities primarily by investing in one or more underlying funds managed by AGF Investments Inc. (underlying funds). The underlying funds invest in Canadian, U.S. and other international equity securities and fixed income securities. The financial statements are presented in Canadian dollars. All financial information presented in Canadian dollars has been rounded to the nearest thousand, except where otherwise explicitly stated. These financial statements were authorized for issue by PFSL Fund Management Ltd. (the Manager) on March 22, 2023.

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

2 Basis of presentation

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

3 Summary of significant accounting policies

Financial instruments

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

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

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

Revenue recognition

Interest income from cash is recognized on an effective interest rate method. Distributions from underlying funds are recognized as income on the distribution date. Distributions from underlying funds may include a combination of capital gains/(losses), Canadian and foreign dividends, interest income and return of capital. The cost of investments is determined using the average cost method. Any distributions received as a return of capital are used to reduce the cost of the underlying fund investment. Realized gains and losses are recognized based on the average cost method and included in the statements of comprehensive income in the period in which they occurred.

Classification and measurement of redeemable units

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

Fair value measurement

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

Cash

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

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

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

Taxation

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

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

Receivable for investments sold and payable for investments purchased

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

Investment entity

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

Investments in unconsolidated structured entities

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

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

The Funds hold redeemable shares or units in each of the underlying funds, which are included at their fair value in the statements of financial position and represent the Funds’ exposure in these underlying funds. The change in fair value of each of the underlying funds during the reporting periods is included in net change in unrealized

appreciation (depreciation) in the statements of comprehensive income. The Funds do not provide and have not committed to provide any additional significant financial or other support to the underlying funds.

Future accounting changes

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

4 Critical accounting estimates and judgements

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

Classification of financial instruments

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

5 Risks associated with financial instruments

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

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

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

Credit risk

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

For other financial assets at amortized cost, the Manager considers both historical analysis and forward-looking information in determining any expected credit loss. At December 31, 2022 and December 31, 2021, all amounts for subscriptions receivable, receivable for investments sold, management fee rebates receivable, other assets, and cash are held with counterparties that are creditworthy and settled within 30 days. The Manager considers

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the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Funds.

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

The table below summarizes the credit quality of the Primerica Canadian Money Market Fund's underlying fund investments at December 31, 2022 and December 31, 2021.

Portfolio by credit rating	Percentage of underlying fund NAV	
	December 31, 2022	December 31, 2021
AAA	15.4	20.3
AA	29.5	16.2
A	55.5	63.5
	100.4	100.0

Liquidity risk

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

The Manager monitors the Funds' liquidity position on a daily basis. All current liabilities at December 31, 2022 and 2021 are due within three months.

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

Market risk

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

(a) Currency risk

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

(b) Interest rate risk

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

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Each Fund may be exposed to indirect interest rate risk in the event that the underlying funds invest in interest-bearing financial instruments.

As at December 31, 2022 and 2021, the Primerica Global Equity Fund's exposure to interest rate risk is minimal as 100% of its portfolio was invested in equity funds, and the Primerica Canadian Money Market Fund's exposure to interest rate risk is minimal as 100% of its portfolio was invested in money market funds which have minimal sensitivity to changes in interest rates as securities are usually held to maturity and tend to be short-term in nature. The following Funds are exposed to interest rate risk as their portfolio was invested in fixed income funds.

	Percentage of Net Assets invested in fixed income funds	
	December 31, 2022	December 31, 2021
Primerica Canadian Balanced Growth Fund	20.1	20.2
Primerica Global Balanced Growth Fund	24.9	23.7
Primerica Balanced Yield Fund	50.2	48.6
Primerica Income Fund	60.1	61.0

(c) Other price risk

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

As at December 31, 2022 and 2021, a 10% increase or decrease in the price of the underlying funds, with all other variables held constant, would have increased or decreased the net assets attributable to holders of redeemable units of the Funds by approximately the amounts disclosed in the following table.

	December 31, 2022 (Millions)	December 31, 2021 (Millions)
Primerica Global Equity Fund	132.9	145.1
Primerica Canadian Balanced Growth Fund	77.9	90.5
Primerica Global Balanced Growth Fund	111.4	128.6
Primerica Balanced Yield Fund	91.0	102.5
Primerica Income Fund	28.8	34.1
Primerica Canadian Money Market Fund	3.0	3.1

(d) Investing in underlying funds risk

The Funds' investments in underlying funds are subject to the terms and conditions of the respective underlying fund's offering documentation and are susceptible to market price risk arising from uncertainties about future values of those underlying funds. The Manager makes investment decisions after extensive due diligence of the underlying fund, its strategy and the overall quality of the underlying fund's manager. All the underlying funds in the investment portfolios are managed by portfolio managers who are compensated by the respective

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underlying fund for their services. Such compensation generally consists of an asset-based fee and is reflected in the valuation of the Funds' investment in each of the underlying funds.

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

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

	December 31, 2022		
	Number of underlying funds	Net Asset Value of underlying funds (Millions)	Investment carrying value (Millions)
Primerica Global Equity Fund	8	10,239	1,329
Primerica Canadian Balanced Growth Fund	10	13,164	779
Primerica Global Balanced Growth Fund	10	14,078	1,114
Primerica Balanced Yield Fund	7	11,744	910
Primerica Income Fund	6	8,811	288
Primerica Canadian Money Market Fund	1	138	30

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

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

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

The Funds' investment strategy entails trading in underlying funds on a regular basis. Total purchases in underlying funds, including reinvested distributions, for the years ended December 31, 2022 and 2021 is disclosed in the following table:

	December 31, 2022	December 31, 2021
	(Millions)	(Millions)
Primerica Global Equity Fund	47.3	29.2
Primerica Canadian Balanced Growth Fund	23.1	12.5
Primerica Global Balanced Growth Fund	20.3	36.2
Primerica Balanced Yield Fund	57.3	69.9
Primerica Income Fund	17.0	32.8
Primerica Canadian Money Market Fund	9.6	9.3

In addition to the purchases in underlying funds disclosed in the above table, the following are non-cash purchases that were funded by proceeds from sales in underlying funds for the years ended December 31, 2022 and 2021, resulting from a reallocation within the Funds.

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	December 31, 2022	December 31, 2021
	(Millions)	(Millions)
Primerica Global Equity Fund	165.5	262.4
Primerica Canadian Balanced Growth Fund	168.5	241.1
Primerica Global Balanced Growth Fund	208.6	369.0
Primerica Balanced Yield Fund	93.5	194.2
Primerica Income Fund	26.8	19.9

As at December 31, 2022 and 2021, there were no capital commitment obligations to underlying funds. As at December 31, 2022 and 2021, payable for investments purchased as shown on the statements of financial position are amounts due to underlying funds for unsettled purchases.

Concentration risk

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

As at December 31, 2022 and 2021, the Funds' major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by asset type and geographical location:

	2022	2021
	%	%
Primerica Global Equity Fund		
Equity mutual funds - Canadian	24.1	23.5
Equity mutual funds - International	75.9	76.5
	<u>100.0</u>	<u>100.0</u>
Primerica Canadian Balanced Growth Fund		
Fixed income mutual funds - Canadian	9.0	10.2
Fixed income mutual funds - International	11.1	10.0
Equity mutual funds - Canadian	44.5	45.0
Equity mutual funds - International	35.4	34.8
	<u>100.0</u>	<u>100.0</u>
Primerica Global Balanced Growth Fund		
Fixed income mutual funds - Canadian	12.9	13.8
Fixed income mutual funds - International	12.0	9.9
Equity mutual funds - Canadian	14.5	14.8
Equity mutual funds - International	60.6	61.5
	<u>100.0</u>	<u>100.0</u>
Primerica Balanced Yield Fund		
Fixed income mutual funds - Canadian	20.0	20.0
Fixed income mutual funds - International	30.2	28.6
Equity mutual funds - Canadian	29.7	30.1
Equity mutual funds - International	20.1	21.3
	<u>100.0</u>	<u>100.0</u>
Primerica Income Fund		
Fixed income mutual funds - Canadian	34.9	39.9
Fixed income mutual funds - International	25.2	21.1
Equity mutual funds - Canadian	19.7	18.9
Equity mutual funds - International	20.2	20.1
	<u>100.0</u>	<u>100.0</u>
Primerica Canadian Money Market Fund		
Fixed income mutual funds - Canadian	100.0	100.0

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The table below summarizes the portfolio by sector of the Primerica Canadian Money Market Fund's underlying fund investments, as a percentage of Net Assets, at December 31, 2022 and 2021.

Portfolio by sector:

	2022	2021
	%	%
Treasury bills	51.2	52.8
Banker's acceptances	28.1	39.0
Promissory notes	9.2	5.9
Short-term deposits	6.9	2.3
Commercial Paper	5.0	-
	100.4	100.0

Capital risk management

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

Fair value measurement

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

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

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

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

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

All investments measured at fair value at December 31, 2022 and 2021 are classified in Level 1 of the fair value hierarchy. Fair values are classified as Level 1 when the related security is actively traded and a quoted price is available. If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such cases, instruments are reclassified into Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is classified as Level 3.

The Manager is responsible for performing the fair value measurements included in the financial statements of the Funds. The Funds' investments are classified as Level 1 as a reliable price is observable for the underlying funds. There were no financial instruments that were transferred into or out of Level 1 during the years ended December 31, 2022 and 2021.

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6 Redeemable units

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

During the years ended December 31, 2022 and 2021, the number of units issued, reinvested, redeemed and outstanding was as follows:

	Primerica Global Equity Fund (000's)		Primerica Canadian Balanced Growth Fund (000's)	
	2022	2021	2022	2021
Units outstanding - Beginning of year	64,633	63,471	53,494	53,332
Units issued for cash	6,837	7,695	3,050	3,035
Units issued on reinvestment of distributions	1,911	2,012	4,224	4,224
Units redeemed	(7,720)	(8,545)	(6,157)	(7,097)
Units outstanding - End of year	65,661	64,633	54,611	53,494
	Primerica Global Balanced Growth Fund (000's)		Primerica Balanced Yield Fund (000's)	
	2022	2021	2022	2021
Units outstanding - Beginning of year	68,572	67,086	72,462	67,728
Units issued for cash	6,048	7,232	9,536	12,939
Units issued on reinvestment of distributions	3,364	3,922	3,051	2,803
Units redeemed	(9,907)	(9,668)	(11,906)	(11,008)
Units outstanding - End of year	68,077	68,572	73,143	72,462
	Primerica Income Fund (000's)		Primerica Canadian Money Market Fund (000's)	
	2022	2021	2022	2021
Units outstanding - Beginning of year	31,750	29,642	3,059	3,622
Units issued for cash	4,412	7,166	1,808	1,849
Units issued on reinvestment of distributions	945	924	18	-
Units redeemed	(6,880)	(5,982)	(1,904)	(2,412)
Units outstanding - End of year	30,227	31,750	2,981	3,059

7 Related party transactions

Management of the Funds

(a) Management fees

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

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

The Manager charges 0.41% of the NAV of each of the Funds for management fees. Each Fund's management fee is variable as it represents the weighted average of the management fees paid by each underlying fund comprising the holdings of the Funds plus up to an additional 0.10% that the Fund is charged. The Funds receive management fee rebates from the underlying funds such that the incremental management fee to an investor in a Fund is limited to an amount not exceeding 0.10%. Management fees disclosed in the Funds' statements of comprehensive income for the years ended December 31, 2022 and 2021, represents the 0.41% of the NAV charged by the Manager.

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

	2022 (\$000's)	2021 (\$000's)
Primerica Global Equity Fund	470	501
Primerica Canadian Balanced Growth Fund	276	313
Primerica Global Balanced Growth Fund	395	445
Primerica Balanced Yield Fund	323	353
Primerica Income Fund	103	117
Primerica Canadian Money Market Fund	8	1

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

(b) Expenses

Each Fund is responsible for paying the expenses associated with its day-to-day business affairs, including taxes, legal, audit, registration fees, unitholder reporting costs and the costs of unitholder administration. During the years ended December 31, 2022 and 2021, operating expenses and management fees were absorbed by the Manager for certain funds and are disclosed in the statements of comprehensive income. Absorption amounts are determined annually at the discretion of the Manager and the Manager can terminate the absorption at any time. During the year ended December 31, 2022, the Manager absorbed management fees of \$68 (December 31, 2021: \$120) and expenses of \$125 (December 31, 2021: \$105) related solely to the Primerica Canadian Money Market Fund.

The amounts included in legal expenses incurred by each Fund that was paid to Primerica Life Insurance Company of Canada, a company wholly owned by Primerica Financial Services (Canada) Ltd., the sole owner of the Manager's parent company was \$4 for the year ended December 31, 2022 (December 31, 2021: \$4).

Independent Review Committee ("IRC")

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

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

8 Brokerage commissions and soft dollars

The Funds did not incur any brokerage commissions or other portfolio transaction costs during the years ended December 31, 2022 and 2021.

9 Distributions from underlying funds

	2022 (\$000's)	2021 (\$000's)
Primerica Global Equity Fund		
AGFiQ Canadian Dividend Income Fund	13,044	4,794
AGF Emerging Markets Fund	-	2,148
	<u>13,044</u>	<u>6,942</u>
Primerica Canadian Balanced Growth Fund		
AGFiQ Canadian Dividend Income Fund	15,631	6,256
AGF Emerging Markets Bond Fund	1,108	1,033
AGF Emerging Markets Fund	-	963
AGF Fixed Income Plus Fund	1,410	1,141
AGF Floating Rate Income Fund	31	728
AGF Global Corporate Bond Fund	1,035	392
AGF Total Return Bond Fund	545	-
	<u>19,760</u>	<u>10,513</u>
Primerica Global Balanced Growth Fund		
AGFiQ Canadian Dividend Income Fund	7,375	2,133
AGF Emerging Markets Bond Fund	1,566	1,449
AGF Emerging Markets Fund	-	1,011
AGF Fixed Income Plus Fund	2,871	1,950
AGF Floating Rate Income Fund	45	1,014
AGF Global Corporate Bond Fund	1,459	553
AGF Total Return Bond Fund	1,034	-
	<u>14,350</u>	<u>8,110</u>
Primerica Balanced Yield Fund		
AGFiQ Canadian Dividend Income Fund	18,236	10,086
AGF Emerging Markets Bond Fund	3,233	2,255
AGF Fixed Income Plus Fund	3,661	2,531
AGF Floating Rate Income Fund	54	1,165
AGF Global Corporate Bond Fund	4,515	2,736
AGF Total Return Bond Fund	1,059	-
	<u>30,758</u>	<u>18,773</u>
Primerica Income Fund		
AGFiQ Canadian Dividend Income Fund	3,834	2,089
AGF Emerging Markets Bond Fund	834	636
AGF Floating Rate Income Fund	18	381
AGF Fixed Income Plus Fund	2,069	1,706
AGF Global Corporate Bond Fund	978	768
AGF Total Return Bond Fund	485	-
	<u>8,218</u>	<u>5,580</u>
Primerica Canadian Money Market Fund		
AGF Canadian Money Market Fund	174	2
	<u>174</u>	<u>2</u>

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

The increase (decrease) in net assets attributable to holders of redeemable units per unit for the years ended December 31, 2022 and 2021 is calculated as follows:

	Primerica Global Equity Fund		Primerica Canadian Balanced Growth Fund	
	2022	2021	2022	2021
Increase (decrease) in net assets attributable to holders of redeemable units (\$000's)	\$ (105,043)	\$ 134,660	\$ (77,198)	\$ 85,536
Weighted average units outstanding during the year (000's)	64,618	62,694	51,995	51,063
Increase (decrease) in net assets attributable to holders of redeemable units per unit	\$ (1.63)	\$ 2.15	\$ (1.48)	\$ 1.68
	Primerica Global Balanced Growth Fund		Primerica Balanced Yield Fund	
	2022	2021	2022	2021
Increase (decrease) in net assets attributable to holders of redeemable units (\$000's)	\$ (106,014)	\$ 101,092	\$ (86,388)	\$ 81,317
Weighted average units outstanding during the year (000's)	66,954	65,936	73,876	69,792
Increase (decrease) in net assets attributable to holders of redeemable units per unit	\$ (1.58)	\$ 1.53	\$ (1.17)	\$ 1.17
	Primerica Income Fund		Primerica Canadian Money Market Fund	
	2022	2021	2022	2021
Increase (decrease) in net assets attributable to holders of redeemable units (\$000's)	\$ (28,959)	\$ 14,980	\$ 179	\$ 2
Weighted average units outstanding during the year (000's)	31,561	30,728	3,089	3,330
Increase (decrease) in net assets attributable to holders of redeemable units per unit	\$ (0.92)	\$ 0.49	\$ 0.06	\$ 0.00

11 Tax losses carried forward

As of the most recent taxation year end at December 31, 2022, no Funds had unused net capital losses and non-capital losses carried forward.

12 Subsequent events

Effective January 23, 2023, AGF Investments Inc. made the following Mutual Fund name changes: AGFiQ Canadian Dividend Income Fund to AGF Canadian Dividend Income Fund and AGFiQ U.S. Sector Class to AGF U.S. Sector Class.

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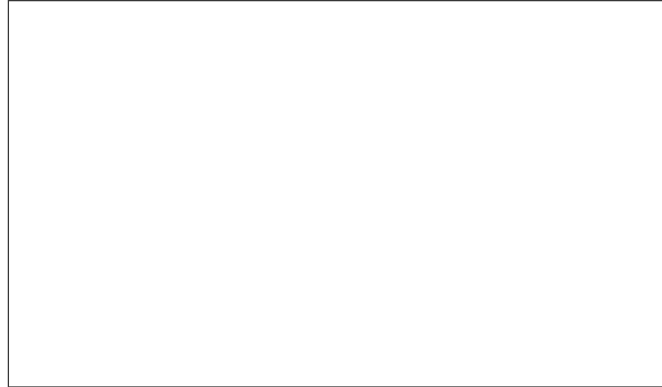
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For more information please contact your Primerica representative.



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

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