PRIMERICA
CONCERT™
ALLOCATION SERIES

MANAGEMENT REPORT OF FUND PERFORMANCE

December 31, 2020

PRIMERICA BALANCED YIELD FUND

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the interim financial report or annual financial statements at your request, and at no cost, by calling 1-800-510-7375, by writing to us at Operations Centre, 1050-55 Standish Court, Mississauga, Ontario, Canada L5R 0G3 attention: Primerica Concert Client Services, by e-mailing us at concert@primerica.com or by visiting SEDAR at www.sedar.com.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's interim financial report, proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Caution Regarding Forward-looking Statements

This report may contain forward-looking statements about the Primerica Balanced Yield Fund (the "Fund"), including its strategy, expected performance and condition. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates" or negative versions thereof and similar expressions.

In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future Fund action, is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about the Fund and economic factors.

Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological change, changes in government regulations, unexpected judicial or regulatory proceedings, and catastrophic events.

It should be stressed that the above-mentioned list of important factors is not exhaustive. You are encouraged to consider these and other factors carefully before making any investment decisions and you are urged to avoid placing undue reliance on forward-looking statements. Further, you should be aware of the fact that, unless required by law, the Fund has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, prior to the release of the next Management Report of Fund Performance. In connection with any forward-looking statements, you should carefully consider the areas of risk described in the most recent simplified prospectus of the Fund. You may obtain these documents from SEDAR at www.sedar.com.

Management Discussion of Fund Performance

Investment Objectives and Strategies
The Primerica Balanced Yield Fund (the "Fund") seeks a balance of income and long-term capital growth by investing, directly or indirectly through other mutual funds, in Canadian, U.S. and other international equity and fixed income securities. Currently, the Fund aims to maintain approximately 45% of its portfolio in mutual funds that hold fixed income securities and 55% of its portfolio in mutual funds that hold equity securities. The underlying mutual funds ("Underlying Funds") in which the Fund invests are selected from the AGF Group of Funds managed by AGF Investments Inc. ("AGF").

PFSL Fund Management Ltd. ("PFSL") retains the services of a portfolio adviser in determining the Fund's portfolio allocations. Specifically, PFSL has retained Morneau Shepell Asset & Risk Management Ltd. ("MS ARM"), to act as portfolio adviser of the Fund. PFSL has also retained AGF to act as an additional portfolio adviser of the Fund, as more fully described herein.

Risk
The risks of investing in the Fund remain as described in the Simplified Prospectus. The Fund also continues to be suitable for investors with a medium to long-term horizon that are seeking a balance of capital growth and income and have a low to medium tolerance for risk.

Results of Operations
The Fund, for the full year ended December 31, 2020, returned 5.2% (net of expenses) while its component benchmarks – the S&P/TSX Composite Index, MSCI World Index, Bloomberg Barclays Canadian Aggregate Bond Index, Bloomberg Barclays Canadian Aggregate 1-3 Year Index, Barclays U.S. Corporate High Yield Index, and Barclays U.S. Aggregate Bond Index, returned 5.6%, 13.9%, 8.4%, 3.1%, 5.2%, and 5.6%, respectively, in Canadian dollars. The blended benchmark for the Fund is comprised of the following: 25% S&P/TSX Composite Index / 25% MSCI World Index / 25% Bloomberg Barclays Canadian Aggregate Bond Index/ 5% Bloomberg Barclays Canadian Aggregate 1-3 Year Index / 10% Barclays U.S. Corporate High Yield Index/ 10% Barclays U.S. Aggregate Bond Index, which returned 9.7% over the same period.

Underlying Funds held by the Fund at the end of 2020 were: the AGFiQ Dividend Income Fund, AGF Global Dividend Fund, AGF Fixed Income Plus Fund, AGF High Yield Bond Fund, AGF Floating Rate Income Fund and the AGF Emerging Markets Bond Fund.

The Fund had negative asset allocation effect for the year. Although its 5% underweight to cash and 10% underweight to the Bloomberg Barclays U.S. Aggregate Bond Index added value to the Fund – neither component beat the blended benchmark – the gains from those positions were nullified by other parts of the asset mix, in particular the 7.5% EM Bonds and 7.5% Bank Loans allocation at the expense of Canadian Fixed Income. Performance was strongest in the fourth quarter, with the allocation to risk assets and underweight to U.S. fixed income paying off, as well outperformance by the AGFiQ Dividend Income fund.

The largest detractor to 2020 performance was security selection of the AGF Global Dividend Fund, which is 35% of the Fund's portfolio. It returned 1.9% and lagged its benchmark due to the stocks it held (AT&T, Royal Dutch Shell, CNOOC) in addition to the countries it was invested in (China/HK, Thailand, and the U.S.), and trailed the 14.2% performance of its MSCI ACWI Index benchmark.

It was a remarkable and momentous last twelve months for financial markets. In just the first half of the year alone, markets saw the COVID-19 pandemic induce the deepest recession in decades and the fastest market decline in modern history, as well as a vigorous rally aided by unprecedented fiscal and monetary support from governments and major central banks. The story of the latter half of 2020 was the continuation of that rebound, with a re-acceleration in the fourth quarter as the COVID-19 vaccine breakthrough spurred hopes of a return to more normal economic conditions. The vaccine prompted markets to rotate into stocks and industries that would benefit the most in an economic re-opening, including value stocks, and equities from EM which would see greater exports and profits.

Despite a year like no other in recent memory – and with the pandemic that set off the market panic still ongoing at year-end despite the impending vaccine rollout – all equity risk markets provided positive returns at year end, with equities returns ranging from 5.6% to 15.7%.

U.S. Equities (15.7% in 2020) was the second-best performing market in 2020 behind EM, which are not in the Fund's portfolio nor its benchmarks. The U.S. equity markets hit all-time highs at year end, as the rotation into value saw financial firms like JPM and Citigroup bounce back strongly in the quarter. For the full year, however, performance was driven by technology and technology-related companies that were beneficiaries of the lockdown, including Apple (82.3% in 2020), Amazon (76.2% in 2020), and Microsoft (42.5% in 2020), in addition to healthcare companies like Johnson & Johnson (10.8% in 2020).

Canadian Equities (5.6% in 2020) staged a remarkable rebound during the fourth quarter to turn its 2020 returns positive for the full year. Key to strong fourth quarter performance was the performance of its Technology sector (80.7% return in 2020, driven in large part by Shopify's 178.4% return), as well as its Materials sector (21.2% in 2020, driven by the rise in price for precious metals like gold).

International Developed Markets equities (5.9% in 2020) fared slightly better than Canada for the full year, with Japan (MSCI Japan, 12.6% in 2020), Germany (MSCI Germany, 10.4% in 2020), and Switzerland (MSCI Switzerland, 10.1% in 2020) offsetting weaker performance from France and negative performance from the U.K.-listed securities like HSBC (-35.1% for the year) and BP (-40.9% for the year.)

In line with riskier assets like equities, fixed income instruments also performed strongly in 2020 (though at a lesser scale), given the boost provided by the decline in global interest rates.

Decline in bond yields spurred by highly supportive and synchronized global monetary policies continued during most of 2020. Globally, central bankers' commitment to supporting economies through the crisis – in the U.S. the Federal Reserve adopted a policy to target "average inflation" and in Canada, the Bank of Canada (BoC) emphasized that rates will remain at 0.25% until "economic slack is absorbed" and 2% inflation is "sustainably achieved" – has meant that investors are being conditioned to expect lower interest rates for the foreseeable future. In-line with the optimism and risk-taking sentiment fueled by the prospects of reopening global economies, yields have slowly begun to increase (though they remain at levels well below the pre-pandemic period). This has resulted in other fixed income and credit instruments beating the Bloomberg Barclays Canadian Aggregate Bond Index benchmark in the fourth quarter, but trailing its 8.4% return for 2020. The shorter-duration Bloomberg Barclays Canadian Aggregate 1-3 Year Index returned 3.1% for the year.

Recent Developments

The Fund is managed as a fund of funds utilizing underlying investment building blocks, and allocating to asset classes that MS ARM deems to be attractive based on valuations and long-term return expectations.

The Fund had enacted changes at the start of 2020 including an overall defensive positioning based on asset valuations and maintaining its portfolio diversification. The nature of the downturn brought on by the global pandemic was unprecedented and unlike any previous market cycle. The underweight to Canadian Fixed Income – which was aided by the BoC lowering its policy rate from 1.75% to 0.25% in less than 2 months – was not conducive to outperforming the benchmark over the whole year. However, when risk sentiment turned in Q4, alternative fixed income and credit assets did outperform strongly. While other major economies like Europe and Japan have seen negative interest rates, it appears that the BoC under new governor Tiff Macklem will refrain from doing so, which strips out any additional support Canadian Fixed Income bonds might have going forward, and supports alternative credit and fixed income like high yield and EM bonds to generate incremental return for Fundholders.

MS ARM, in conjunction with PFSL, continues to monitor and make asset allocation decisions on the basis of the global macroeconomic environment. Decisions are reviewed and analyzed on a quarterly basis, with rebalancing of any asset mix as a result of changes in outlook occurring as necessary. There continues to be in-depth and ongoing discussions on the exposures and investments in the Fund, in order to best position the asset mix.

Currently, we are expecting to see slow and steady improvements from an economic, geopolitical, and public health standpoint. The overweights and underweights to each asset mix component will continue to be assessed on an ongoing basis, and changes – if any – will be implemented with the most optimal positioning of the Fund in mind. The performance of the fund was disappointing in 2020, but the portfolio management team remains positive on the asset classes the Fund is exposed to and the underlying managers it has utilized as we move into 2021 and navigate through the first anniversary of the COVID-19 pandemic outbreak and its aftermath.

International Financial Reporting Standards

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

Related Party Transactions

PFSL is the manager and trustee of the Fund and is paid a management fee for providing investment management and administration services to the Fund. In addition to the management fees described below, the Fund incurred legal expenses of $4,450 that were paid to Primerica Life Insurance Company of Canada, an affiliate of PFSL and fees of $12,461 to members of the IRC.

PFSL Investments Canada Ltd., PFSL's parent company and a mutual fund dealer, is the exclusive distributor of the Fund, responsible for the marketing and the selling of its units through its representatives.

The Fund is actively managed by MS ARM, which provides ongoing oversight, asset allocation, fund analysis and related portfolio adviser services, while AGF in its portfolio adviser capacity advises on daily trades. Any fees for services provided by the portfolio advisers are included in the management fee.

The Fund did not rely on an approval, positive recommendation or standing instruction from the Fund's IRC with respect to any related party transactions.

All related party transactions are measured at fair value.

Management Fees

In consideration for providing investment management and administration services, the Fund paid PFSL management fees of $3,868,646 for the year ended December 31, 2020 calculated daily at 0.41% of the net asset value of the Fund and paid out monthly. The Fund received from AGF or the Underlying Funds, management fee rebates at an annual rate between 0.31% and 0.35% of the net asset value of the Underlying Funds, such that the incremental management fee charged to the Fund was limited to an amount not exceeding 0.10% of the net asset value of the Fund. For the year ended December 31, 2020, the Fund received management fee rebates of $2,859,339 and the net management fee borne directly by the Fund was $1,009,307.

The management fees were borne by both the Fund and the Underlying Funds in which the Fund invests. No management fee was paid by the Fund that would duplicate the fee payable by the Underlying Funds for the same service.

The major services paid by the management fees expressed as a percentage of said management fees may be summarized as follows:

(i)	Investment advisory	1%
(ii)	Administration and other	99%

No portion of the management fees paid to PFSL by the Fund was used to finance commissions earned by PFSL sales representatives or promotional activities of the Fund.

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for year ended December 31, 2020 and for each of the past five years.

The Fund's Net Assets Per Unit (1) (10):	**Dec. 31 2020 $**	**Dec. 31 2019 $**	**Dec. 31 2018 $**	**Dec. 31 2017 $**	**Dec. 31 2016 $**
Net Assets - beginning of year (2)	13.39	12.48	13.58	13.36	12.90
Increase (decrease) from operations:					
Total revenue	0.20	0.24	0.28	0.24	0.28
Total expenses (excluding distributions)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
Realized gains (losses) for the year	(0.01)	0.01	(0.05)	0.01	-
Unrealized gains (losses) for the year	0.52	1.16	(0.81)	0.52	0.74
Total increase (decrease) from operations (2)	0.69	1.39	(0.60)	0.75	1.00
Distributions:					
From net investment income (excluding dividends)	(0.12)	(0.16)	(0.15)	(0.15)	(0.17)
From dividends	(0.05)	(0.06)	(0.07)	(0.07)	(0.08)
From capital gains	-	-	-	-	(0.10)
Return of capital	(0.35)	(0.31)	(0.31)	(0.33)	(0.17)
Total Annual Distributions (2) (3)	(0.52)	(0.53)	(0.53)	(0.55)	(0.52)
Net Assets at Dec. 31 (2) (4)	13.53	13.39	12.48	13.58	13.36

Ratios and Supplemental Data (10):	**Dec. 31 2020**	**Dec. 31 2019**	**Dec. 31 2018**	**Dec. 31 2017**	**Dec. 31 2016**
Total net asset value ($000's) (5)	916,678	839,299	673,057	624,827	520,797
Number of units outstanding (5)	67,727,969	62,689,305	53,912,220	45,995,598	38,968,823
Management expense ratio (6)	2.16%	2.19%	2.19%	2.23%	2.33%
Management expense ratio before waivers or absorptions (7)	2.16%	2.19%	2.19%	2.23%	2.33%
Trading expense ratio (8)	0.08%	0.07%	0.05%	0.07%	0.10%
Portfolio turnover rate (9)	13.16%	1.11%	11.30%	0.96%	12.91%
Net asset value per unit	13.53	13.39	12.48	13.58	13.36

Explanatory notes:

(1) This information is derived from the Fund's audited annual financial statements.

(2) Net Assets and distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the financial period.

(3) Distributions were reinvested in additional units of the Fund or paid in cash.

(4) The per unit financial information is based on prescribed regulations and as a result, is not expected to add down due to the increase (decrease) from operations being based on the weighted average units outstanding during the period and the distributions being based on actual units outstanding at the relevant point in time.

(5) This information is provided as at December 31 of the year shown.

(6) The management expense ratio is based on the total expenses (excluding commissions and other portfolio transaction costs) of the Fund and the Underlying Funds for the year, expressed as an annualized percentage of the average daily net asset value of the Fund during the period.

(7) Where applicable, PFSL waived certain fees or absorbed certain expenses otherwise payable by the Fund. Absorption amounts are determined annually at the discretion of PFSL and can be terminated at any time.

(8) The Fund did not directly incur any brokerage commissions or other portfolio transaction costs during the year. The trading expense ratio represents the proportion of total commissions and other portfolio transaction costs of the Underlying Funds applicable to the Fund expressed as an annualized percentage of the average daily net asset value of the Fund during the period.

(9) The Fund's portfolio turnover rate ("PTR") indicates how actively the Fund's portfolio adviser manages its portfolio investments. A PTR of 100% is equivalent to the Fund buying and selling all of the securities once in the course of the year. The higher a fund's PTR in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

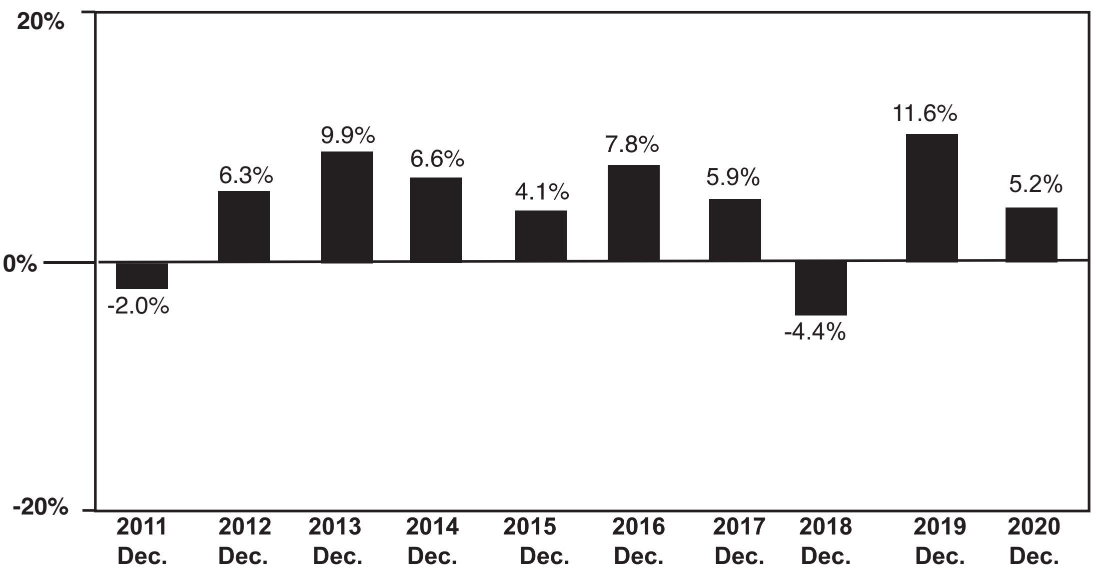
(10) All figures presented in the tables are prepared in accordance with IFRS.

Past Performance

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional securities of the Fund, and would be lower if distributions were not reinvested. Note that the performance does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. How the Fund has performed in the past does not necessarily indicate how it will perform in the future.

Year-By-Year Returns

The bar chart below shows the Fund's annual performance for the year ended December 31, 2020 and for each of the years shown, and illustrates how the Fund's performance has changed from year to year. It shows, in percentage terms, how much an investment made on the first day of each financial period would have grown or decreased by the last day of each financial period.



Annual Compound Returns (as of December 31)

The following table compares the Fund's historical annual compound returns for each of the periods indicated, compared with the Blended Benchmark as described below.

	1 Year	3 Years	5 Years	10 Years	Since Inception
Primerica Balanced Yield Fund	5.2%	3.9%	5.1%	5.0%	4.6%
Blended Benchmark	9.7%	7.6%	7.5%	7.8%	6.4%

Blended Benchmark	S&P/TSX Composite Index	MSCI World Index	FTSE TMX Canada Universe Bond Index	Barclays US Corporate Bond High Yield Index	Barclays US Aggregate Bond Index	FTSE TMX Canada 91-Day T-Bill Index
June 18, 2013 - Apr 17, 2015	25%	25%	50%	-	-	-
Apr 20, 2015 - Sep 1, 2019	25%	25%	25%	10%	10%	5%

Blended Benchmark	S&P/TSX Composite Index	MSCI World Index	Bloomberg Barclays Canadian Aggregate Bond Index	Barclays US Corporate Bond High Yield Index	Barclays US Aggregate Bond Index	Bloomberg Barclays Canadian Aggregate 1-3 Year Index
Sep 1, 2019 - Dec 31, 2020	25%	25%	25%	10%	10%	5%

The S&P/TSX Composite Index is a capitalization-weighted index designed to measure market activity of stock and trusts listed on the Toronto Stock Exchange. It is an index of stocks that are generally considered to represent the Canadian equity market. The MSCI World Index is a capitalization-weighted index that measures global developed equity market performance. It does not include emerging markets. FTSE TMX Canada Universe Bond Index is a capitalization-weighted index, with more than 950 Canadian bonds, and includes the highest quality bonds with terms to maturity of one to thirty years, designed to be a broad measure of the Canadian investment-grade fixed income market. The Barclays US Corporate High-Yield Bond Index covers the US dollar denominated, non-investment grade, fixed rate, taxable corporate bond market. The Barclays US Aggregate Bond Index is an unmanaged, market-value weighted index of taxable investment grade fixed income debt issues, including government, corporate, asset-backed and mortgage-backed securities, with term to maturity of one to thirty years. FTSE TMX Canada 91-Day T-Bill Index is a market capitalization-weighted index designed to be a broad measure of the Canadian investment-grade fixed income market with terms to maturity less than three months. The Bloomberg Barclays Canadian Aggregate Bond Index measures the investment grade, Canadian dollar-denominated, fixed rate, taxable bond market. The index includes treasuries, government-related, and corporate issuers. The Bloomberg Barclays Canadian Aggregate 1-3 Year Index measures the investment grade, Canadian dollar-denominated, fixed rate, taxable bond market. The index includes treasuries, government-related, and corporate issuers with terms to maturity of 1-3 years.

Summary of Investment Portfolio

As at December 31, 2020

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

Fund by Category

	Percentage of Net Asset Value (%)
Canadian Mutual Funds	50.1
Foreign Mutual Funds	49.9
Equity Mutual Funds	55.8
Fixed Income Mutual Funds	44.2

Top Holdings

	Percentage of Net Asset Value (%)
AGFiQ Dividend Income Fund	30.6
AGF Global Dividend Fund	25.2
AGF Fixed Income Plus Fund	19.5
AGF High Yield Bond Fund	10.0
AGF Floating Rate Income Fund	7.4
AGF Emerging Markets Bond Fund	7.3
Total Net Asset Value (thousands of dollars)	**$ 916,678**

All holdings in the Fund are long positions. The Simplified Prospectus and other information about the Underlying Funds are available on www.sedar.com. The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund and the next quarterly update will be made available as at March 31, 2021.

For more information please contact your Primerica representative.

PRIMERICA CONCERT™ ALLOCATION SERIES OF FUNDS

6985 Financial Drive, Suite 400, Mississauga, Ontario L5N 0G3

Toll Free: 1 800 510-PFSL (7375)

Fax: (905) 214-8243

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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.

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