PRIMERICA
CONCERT™
ALLOCATION SERIES

MANAGEMENT REPORT OF FUND PERFORMANCE

December 31, 2018

PRIMERICA INCOME 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 interm 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 Income 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 Income Fund (the "Fund") seeks to earn income and preserve capital by investing directly or indirectly through other mutual funds primarily in Canadian, U.S. and other international fixed income securities. The Fund may also invest directly or indirectly through other mutual funds in Canadian, U.S. and other international equity securities to seek to earn income and long-term capital growth. Currently, the Fund aims to maintain at least 65% of its portfolio in mutual funds that hold bonds and other fixed income securities and up to 35% 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" or the "Manager") 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 Fund's Simplified Prospectus. The Fund also continues to be suitable for investors who are seeking current income, want an investment that emphasizes income generation with safety and relative stability of principal, and have a low tolerance for risk.

Results of Operations

At the outset of 2018, it appeared that global economies were poised for a higher state of growth. Over the course of the year, however, signs emerged and probabilities grew that geopolitical or economic missteps would eliminate nascent growth, potentially pushing economies into recession.

Concerns over a slowing and debt-laden Chinese economy, the impending reversal of globalization and free trade, and the pace of the Federal Reserve's interest rate hikes affected equity markets, which declined precipitously during the fourth quarter. Volatility spiked, bond yields fell, and, as a result, the vast majority of equity markets receded into negative territory for the year. Canadian equities in the S&P/TSX Composite Index were down 10.1% - their worst performance since Q3 of 2011 – and the index registered a -8.9% return for 2018. U.S. equities (as measured by the S&P 500 Net Return Index) fell 8.8% in Canadian dollars for the quarter, though despite that the S&P 500 did eke out a positive 3.6% return for the year. Fueled by more than a 60% weighting in the U.S., the MSCI World Net Return Index – which represents the markets of the developed world – returned -8.5% during the fourth quarter and -0.5% for the year. Emerging markets, meanwhile, as measured by the MSCI Emerging Markets Index had a more placid downward quarter of -2.2%, though, for the year, a return of -6.9%.

Three interest rate hikes from the Bank of Canada in 2018 helped ensure that lower-duration instruments performed better, and, unlike equities, fixed income securities were at least nominally positive. The broad FTSE Canada Universe Bond Index gained 1.8% over the fourth quarter, and 1.4% for the year, while the FTSE Canada Short Term Bond Index registered a 1.9% gain for 2018, marking only the first time since 2013, and the second time since 2008, it has beaten the corresponding longer-duration index. Similar to the situation in equities and commodities with fearful market sentiment this quarter, credit spreads – which hit a low in February that had not been seen since 2007 – widened out during the year as investors fretted over the ability of companies to service their debt in the face of slowing economic growth and higher interest rates. Towards the end of the year, however, the Federal Reserve's chairman Jerome Powell did put out statements that suggested the U.S. central bank would be more accommodating and less likely to raise rates in 2019.

The Fund's return was -3.0%, net-of-fees, for the year ending December 31, 2018. The Fund's return is based on the weighted return of each of its Underlying Funds. The Underlying Funds are the AGF Fixed Income Plus Fund, AGF Global Dividend Fund, AGF Floating Rate Income Fund, AGFiQ Dividend Income Fund, and the AGF High Yield Bond Fund. The Fund's return compares to its benchmark return of 0.8%. The Fund's performance benchmark is a blended return comprised of 15% S&P/TSX Composite Index, 20% MSCI World Index, 40% FTSE Canada Universe Bond Index, 10% Barclays U.S. Aggregate Bond Index, 10% Barclays U.S. Corporate High Yield Index, and 5% FTSE TMX Canada 91 Day Treasury Bills Index.

Asset allocation subtracted (-0.9%) from performance in 2018, while security selection (-2.6%) explained much of the rest of the Fund's -3.8% underperformance relative to its blended benchmark.

A decision to underweight cash by 5% resulted in negative performance for the Fund, but was offset by positive asset allocation decisions in equities. The main driver of underperformance in asset allocation for the year was the underweight to U.S. investment-grade fixed income (-0.8%) and bank loans (-0.2%).

Security selection by the portfolio managers of the Underlying Funds contributed -2.6% to the Fund's underperformance versus its blended benchmark. The Fund benefited from its Canadian exposure – AGFiQ Dividend Income Fund beat the S&P/TSX Composite Index by 1.1% on a net of fees basis. That outperformance was due to security selection in the health care (Johnson & Johnson, Pfizer Inc.) and consumer discretionary (McDonald's Corp and Home Depot Inc.) sectors. However, such performance was somewhat offset by security selection in the industrials (NFI Group) and communication services (Rogers Communications Inc-B) sectors.

In contrast, AGF Global Dividend Fund (-4.6% net) underperformed the MSCI World Index (-0.5%) in 2018 primarily because of country allocation (an underweight in the U.S.), as well as security selection (British American Tobacco). On the whole, investment in this Underlying Fund contributed -0.7% to the Fund's underperformance.

Security selection by the Underlying Funds on the fixed income side was not additive to performance. With the Canadian bonds exposure, AGF Fixed Income Plus Fund returned 0.0% (net of fees), compared to the FTSE Canada Universe Bond Index which returned 1.4%. On a fee-adjusted basis, AGF Fixed Income Plus Fund outperformed its index by 0.4%, based on its category allocations, underweight to provincials, high yield bonds, and modest exposure to alternative categories. In contrast, its underweight to Canadian sovereign, convertible bonds, and lower-quality higher-yielding investment grade corporates detracted from performance. An additional -1.0% of underperformance is attributable to AGF High Yield Bond Fund, which returned -3.3% and underperformed the Bloomberg Barclay Global High Yield Bond Index's 6.3% (as a result of the 9.0% strengthening of the US dollar over the Canadian dollar during the year) and the Bloomberg Barclay U.S. Corporate High-Yield Bond Index Hedged To CAD's return of -3.0%. Such underperformance versus the U.S. benchmark was due to currency hedging which served as a headwind to the benchmark. The AGF High Yield Bond Fund does not actively manage currency risk, and its allocation to emerging market bonds detracted, though its Government of Canada bond holdings was accretive. Finally, the Fund also did not benefit (-0.6%) from its floating rate exposure: AGF Floating Rate Income Fund returned -2.5% (net of expenses) compared to the S&P/LSTA Leveraged Loan Index return of 0.5%. The Floating Rate Income Fund's out-of-benchmark allocation to high yield bonds hurt its performance, as did a poor allocation decision to underweight retailers and poor security selection within the electronics and electrical sector.

Recent Developments

Inflation in Canada continued to ease from earlier in the summer when it had hit 3%. The Bank of Canada enacted its 5th interest rate hike since it began raising rates in the summer of 2017 to 1.75% – and the highest rate since 2009 – as the Canadian economy continued to perform well enough from an enumerative perspective in Q4. Annualized GDP came in at 2.0% and the 5.6% unemployment rate marked a 40-year low. Q3 TSX earnings came in at mid-double digits. Despite such positive economic indicators, there are reasons for concern, including the continued state of over-levered Canadians and the depressed state of the oil industry. The latter situation is problematic as it was estimated that depressed oil prices will cost the Canadian economy up to half a percentage point in growth in 2019 and GDP will likely come in under the long-term growth expectations at 1.75% in 2019. Such a slowdown would arrest the pace of future interest increases in 2019 since wage and price pressures continue to be below expectations.

In the U.S., developments at the end of the year point to signs that the central bank in the U.S. will be more accommodative and less hawkish on raising rates in 2019, running counter to previous comments made by Federal Reserve chairman Jerome Powell. That said, it's expected that yields will rise in 2019, including as a result of the nebulous state of trade globally, the impending renormalization of the European Central Bank and Bank of Japan's policies, and the level of debt issuance expected in the U.S. in 2019. U.S. stock markets had, until the fourth quarter, defied expectations but finally gave way to concerns about the pace of future earnings growth in technology stocks. As a result, the S&P 500 was negatively impacted in Q4, as the FAANG stocks (Facebook, Alphabet, Amazon, Netflix, Google) each briefly hit bear market territory (which is defined as falling 20% from their highs), while defensive sectors such as utilities and healthcare outperformed.

Commodity prices also experienced a sharp decline in the fourth quarter. WTI crude declined nearly 40% from $73.25 per barrel on September 30 to $45.41 per barrel at the end of the year over concerns of oversupply, with slowing economic growth becoming a headwind for demand. The fall in crude prices damaged Canadian economic growth, reducing GDP by a full 0.5% per year as estimated by the Bank of Canada.

Helped by the fourth interest rate hike of 2018, the U.S. dollar strengthened dramatically this quarter, rising from $1.29 CAD per USD at the end of Q3 to $1.37 at year end, capping a 9.0% rise for the year. The appreciation of the U.S. dollar helped mitigate equity market losses once the conversion from USD to cheaper CAD was completed. If the U.S. Federal Reserve ceases its plan to normalize and increase rates, this may result in a weakening U.S. dollar, which would be a headwind for assets denominated in that currency.

Globally, the outlook and expected growth is rather anemic for equities, with many forecasting a slowdown against a backdrop of rising trade tensions and slowing global growth. Issues in international markets continue to be unresolved, including the ultimate result of Britain's exit from the European Union, financial issues with the EU's fourth-largest economy (Italy) and political issues with its third-largest (France), and whether Japan's negative GDP in the third quarter was temporarily due to natural disasters as believed or due to a more systematic and negative trend.

Emerging markets, having weathered the volatility of 2018s fourth quarter better than other regions, still faces the issue of whether China (which comprises 30% of the Emerging Markets index) can effectively manage the slowdown of its economy as it works through its debt overhang and as-yet-unresolved trade issues with the United States.

Performance in 2018 was challenging. 2019 market return expectations in both equities and fixed income markets in general are rather modest despite strong economic data and corporate earnings.

Despite the tech bubble bursting in 2018 and the S&P 500's Q4 fall, valuations are still fairly rich in the U.S. and remain in the top decile of its own historical valuations. EAFE valuations are more reasonable but ongoing political risks in Europe, the continuing uncertainty around Brexit, and trade tensions with the U.S. are possible and potential issues this year. Emerging markets valuations remain the most attractive relative to its own history after a challenging year in 2018, and both their equities and debt continue to exhibit the highest expected long-term returns. Valuations in these markets remain attractive but they are also most susceptible to shocks and sentiment. A longer-term but more circumspect asset allocation approach may reduce the risk to investor portfolios. Equities remains the slightly better option today vis-à-vis fixed income, and multiple assets with diversification can help bridge the return gap without overly increasing portfolio risk.

Unlike previous years, fixed income yields are not expected to rise significantly in 2019. Such increases would previously have acted as a headwind for bonds. Bonds also function as a safe haven when geopolitical issues surface, therefore, for the first time in a few years bonds may be good stabilizers and counterweights to the risks associated with equities. Diversifying into more esoteric investments like floating rate instruments and high yield instruments may help portfolios gather extra yield in the interim. Overall, AGF believes the backdrop remains constructive for investments, but are at a higher risk of moderating given that economic growth may peak at any time, central banks will continue to raise rates, and there is uncertainty over the future of trade disputes.

On the fixed income side, AGF anticipates that sovereign bond yields will vacillate within a range and neither flatten nor steepen considerably in the near term. The risk, in their opinion, is in managing the pace of the shift in bond yields. Their current belief is that it will not be a quick and sudden shift, but a more pragmatic and gradual shift in both Canada and the U.S. AGF's portfolio managers also lean more towards the higher-quality end of the market on the floating rate notes side, with limited exposure to the generally more speculative, lower-rated issuers.

With regards to equities, AGF is focused on getting the country allocation right. Given volatility will remain elevated, investments must also be on attractively-valued companies that continue to generate economic value-add. The portfolio manager of AGF Global Dividend Fund is more upbeat and supportive towards holdings in emerging markets and Japan, and less so on the U.S. where corporate profit margins may come under pressure due to higher input costs, the effects of a stronger dollar and higher potential tariffs may weight on earnings, and importantly the path of the U.S.' monetary policy will be key given its influence on global economies and markets.

MS ARM continues to review and monitor the asset mix of the Fund to ensure its suitability for long-term outperformance and its ability to continue to meet its objectives. Canadian equities are fairly valued today, and pose a higher risk to the downside given its dependence on natural resources and the finance sector. As a result, we are content with the decision to benchmark weight Canadian equities.

And while greater economic upside is available in both the international and emerging markets space, the desire to protect the portfolio from unnecessary volatility and to preserve the stability of the portfolio resulted in a benchmark weight to global equities as well.

On the fixed income side, an overallocation to U.S. Floating Rate notes makes sense from a yield pick-up perspective, especially after the Federal Reserve commented that they expect to remain in this more accommodating and lower interest-rate period longer than markets had previously expected.

MS ARM views Canadian fixed income as both a bulwark and dampener against portfolio volatility and as a source of liquidity, so in the context of the Primerica Income Fund has allocated benchmark weight to this asset class. Cash, however, has a lower yield relative to fixed income so MS ARM has underweighted it in an attempt to generate better returns and outcome for Income Fund investors. MS ARM expects to continue to underweight cash in the near future given the better yields available in other high yield, floating rate, and dividend products.

In November 2018, MS ARM named Jean Bergeron as the lead to provide management information on the Concert funds to PFSL's Fund Oversight Committee, and to lead the MS ARM team in its role as portfolio adviser and asset allocator for the Fund.

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).

Transition to IFRS 9 Financial Instruments ("IFRS 9")
Effective January 1, 2018, the Funds adopted IFRS 9, which replaced IAS 39, Financial Instruments: Recognition and Measurement ("IAS 39"). The new accounting standard was applied retrospectively and did not result in a change to the classification or measurement of financial instruments. The new standard requires financial assets to be carried at amortized cost or fair value, with changes in fair value recognized in profit and loss ("FVTPL") or through other comprehensive income, based on the entity's business model for managing financial assets and the contractual cash flow characteristics of the financial assets. The new model results in a single impairment model being applied to all financial assets not recorded at FVTPL which will require more timely recognition of expected credit losses.

The classification and measurement of liabilities remains generally unchanged with the exception of liabilities recorded at FVTPL. For these liabilities, fair value changes attributable to changes in the entity's own credit risk are to be presented in other comprehensive income unless they affect amounts recorded in income.

Under IAS 39, investments were categorized as financial assets designated at FVTPL at inception. All other financial assets and financial liabilities were categorized as amortized cost. Under IAS 39, these other financial instruments were categorized as loans and receivables and other financial liabilities, respectively. There were no changes in the measurement attributes for any of the other financial assets and financial liabilities upon transition to IFRS 9. For financial assets measured at amortized cost, while a new impairment model is applicable under IFRS 9, there was no impact on measurement on adoption of IFRS 9.

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 $4,014 that were paid to Primerica Life Insurance Company of Canada, an affiliate of PFSL and fees of $13,764 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 of the units and the selling of the 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 $1,099,104 for the year ended December 31, 2018 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 net 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, 2018, the Fund received management fee rebates of $819,747 and the net management fee borne directly by the Fund was $279,357.

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 the year ended December 31, 2018 and for each of the past five years.

The Fund's Net Assets Per Unit (1) (10):	**Dec. 31 2018 $**	**Dec. 31 2017 $**	**Dec. 31 2016 $**	**Dec. 31 2015 $**	**Dec. 31 2014 $**
Net Assets - beginning of year (2)	10.21	10.09	9.88	10.42	10.25
Increase (decrease) from operations:					
Total revenue	0.22	0.19	0.22	0.37	0.33
Total expenses (excluding distributions)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
Realized gains (losses) for the year	(0.04)	0.03	(0.01)	0.29	0.04
Unrealized gains (losses) for the year	(0.46)	0.22	0.32	(0.49)	0.14
Total increase (decrease) from operations (2)	(0.30)	0.42	0.51	0.15	0.49
Distributions:					
From net investment income (excluding dividends)	(0.13)	(0.14)	(0.16)	(0.32)	(0.16)
From interest	(0.02)	-	-	-	-
From dividends	(0.03)	(0.03)	(0.03)	(0.08)	(0.05)
From capital gains	-	-	(0.03)	(0.30)	(0.11)
Return of capital	(0.12)	(0.14)	(0.08)	-	-
Total Annual Distributions (2) (3)	(0.30)	(0.31)	(0.30)	(0.70)	(0.32)
Net Assets at Dec. 31 (2) (4)	9.62	10.21	10.09	9.88	10.42

Ratios and Supplemental Data (10):	**Dec. 31 2018**	**Dec.31 2017**	**Dec. 31 2016**	**Dec. 31 2015**	**Dec. 31 2014**
Total net asset value ($000's) (5)	236,632	235,939	219,473	202,944	202,351
Number of units outstanding (5)	24,607,458	23,104,330	21,751,366	20,541,974	19,410,484
Management expense ratio (6)	2.11%	2.20%	2.36%	2.18%	2.18%
Management expense ratio before waivers or absorptions (7)	2.11%	2.20%	2.36%	2.18%	2.18%
Trading expense ratio (8)	0.03%	0.04%	0.06%	0.10%	0.10%
Portfolio turnover rate (9)	16.33%	6.70%	16.54%	170.85%	10.20%
Net asset value per unit	9.62	10.21	10.09	9.88	10.42

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.

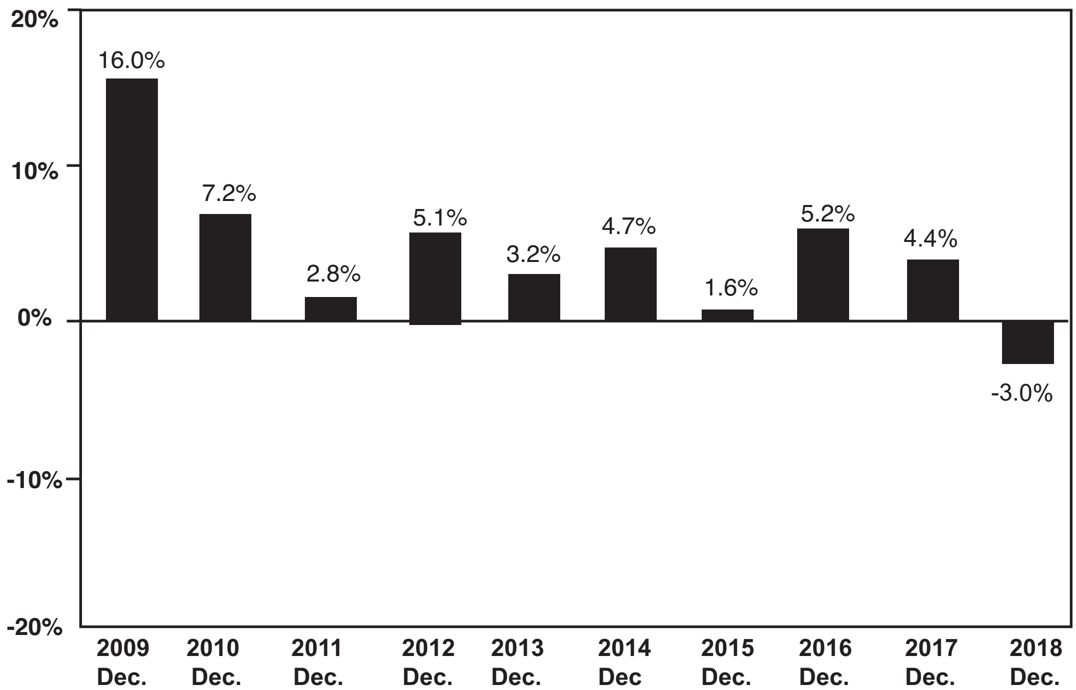
(10) All figures presented in the tables are prepared in accordance with IFRS.

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, 2018 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 years indicated, compared with the Blended Benchmark as described below.

	1 Year	3 Years	5 Years	10 Years	Since Inception
Primerica Income Fund	-3.0%	2.1%	2.5%	4.6%	3.6%
Blended Benchmark	0.8%	4.0%	6.1%	7.1%	5.7%

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 - Dec 31, 2018	15%	20%	40%	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 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 maturities of one year or more. 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.

Summary of Investment Portfolio

As at December 31, 2018

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

Fund by Category

	Percentage of Net Asset Value (%)
Canadian Mutual Funds	55.3
Foreign Mutual Funds	44.7
Equity Mutual Funds	34.6
Fixed Income Mutual Funds	65.4

Top Holdings

	Percentage of Net Asset Value (%)
AGF Fixed Income Plus Fund	40.6
AGF Global Dividend Fund	19.9
AGF Floating Rate Income Fund	14.8
AGFiQ Dividend Income Fund	14.7
AGF High Yield Bond Fund	10.0
Total Net Asset Value (thousands of dollars)	**$ 236,632**

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, 2019.

For more information please contact your Primerica representative.

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PRIMERICA CONCERT™ ALLOCATION SERIES

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

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