



P R I M E R I C A
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A L L O C A T I O N S E R I E S

MANAGEMENT REPORT OF FUND PERFORMANCE

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PRIMERICA CANADIAN MONEY MARKET 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 Canadian Money Market 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 Canadian Money Market Fund (the “Fund”) seeks to earn current income while focusing on the protection of capital and liquidity by investing primarily directly or indirectly through one or more other mutual funds in high quality Canadian money market instruments. The Fund currently invests primarily in one or more money market underlying mutual funds (the “Underlying 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 Simplified Prospectus. The Fund also continues to be suitable for investors who are seeking current income, want an investment that emphasizes safety and relative stability of principal and have a low tolerance for risk.

Results of Operations

Three interest rate hikes from the Bank of Canada in 2018 helped lower-duration instruments perform better than longer-duration instruments, and their upward pressure on short-term interest rates helped to flatten the yield curve over the year. The broad FTSE Canada Universe Bond Index gained 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 it has beaten the longer-duration index, and second time since 2008. The FTSE Canada 91-Day T-Bill Index came in slightly lower than its longer-duration cousins with a 1.3% gain for the year.

The Fund achieved a 0.0% return to investors net-of-fees for the year ending December 31, 2018. As noted above, the Fund’s benchmark (FTSE Canada 91-Day T-Bill Index) recorded a 1.3% gain. Such underperformance was due to the adverse effect of rising yields and the impact of fund expenses. The Fund continued to maintain an exposure to money market instruments backed by Canadian financial institutions during the period, which yielded less than the FTSE Canada 91 Day Index and weighed negatively on performance during the period.

Recent Developments

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 they may be good stabilizers and counterweights to a risk portfolio.

Overall, AGF believes the backdrop remains constructive for investments, but are at a higher risk of moderating given that economic growth may peak at anytime, 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. and they have positioned the portfolio accordingly.

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 \$93,935 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 \$65,646 and the net management fee borne directly by the Fund was \$28,289.

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) (9):	Dec.31 2018	Dec.31 2017	Dec. 31 2016	Dec. 31 2015	Dec. 31 2014
	\$	\$	\$	\$	\$
Net Assets - beginning of year (2)	10.00	10.00	10.00	10.00	10.00
Increase (decrease) from operations:					
Total revenue	0.01	-	-	-	-
Total expenses (excluding distributions)	-	-	-	-	-
Realized gains (losses) for the year	-	-	-	-	-
Unrealized gains (losses) for the year	-	-	-	-	-
Total increase (decrease) from operations (2)	0.01	-	-	-	-
Distributions:					
From net investment income (excluding dividends)	(0.01)	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total Annual Distributions (2) (3)	(0.01)	-	-	-	-
Net Assets at Dec. 31 (2) (4)	10.00	10.00	10.00	10.00	10.00
Ratios and Supplemental Data (9):	Dec.31 2018	Dec. 31 2017	Dec. 31 2016	Dec. 31 2015	Dec. 31 2014
Total net asset value (\$000's) (5)	23,286	21,629	23,324	24,248	23,467
Number of units outstanding (5)	2,328,585	2,162,866	2,332,363	2,424,762	2,346,722
Management expense ratio (6)	1.49%	0.81%	0.65%	0.72%	1.09%
Management expense ratio before waivers or absorptions (7)	2.12%	1.46%	1.34%	1.24%	1.69%
Trading expense ratio (8)	-	-	-	-	-
Portfolio turnover rate	n/a	n/a	n/a	n/a	n/a
Net asset value per unit	10.00	10.00	10.00	10.00	10.00

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 years 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.

PFSL may reduce the effective management fee payable by some unitholders by reducing the management fee it charges to the Fund and directing the Fund to make management fee distributions to these unitholders in the amounts equal to the amounts of the management fee reduction. The management expense ratio does not take into account the reduction in management fees due to management fee distributions to unitholders.

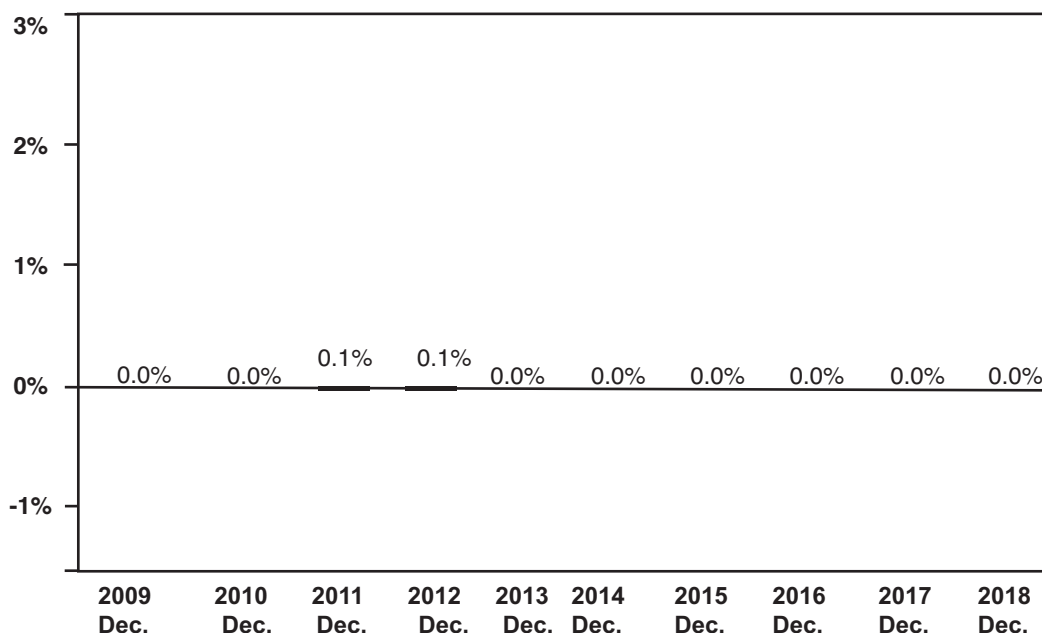
- (7) Where applicable, PFSL waived certain fees or absorbed certain expenses otherwise payable by the Fund. Absorption amounts are determined annually at the discretion of PFSL and can be terminated at any time.
- (8) The Fund did not directly incur any brokerage commissions or other portfolio transaction costs during the period. 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) 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.



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 period are indicated in the following tables.

PLEASE NOTE THAT THIS IS THE SUMMARY PORTFOLIO FOR THE AGF CANADIAN MONEY MARKET FUND. TOTAL NET ASSET VALUE OF THE PRIMERICA CANADIAN MONEY MARKET FUND IS DISCLOSED AT THE BOTTOM OF THE PAGE IMMEDIATELY BELOW THE TOTAL NET ASSET VALUE OF THE AGF CANADIAN MONEY MARKET FUND.

Fund by Category

	Percentage of Net Asset Value
Bankers' Acceptances	47.8%
Treasury Bills	41.0%
Promissory Notes	5.7%
Short-Term Deposits	4.8%
Corporate Bonds	1.1%

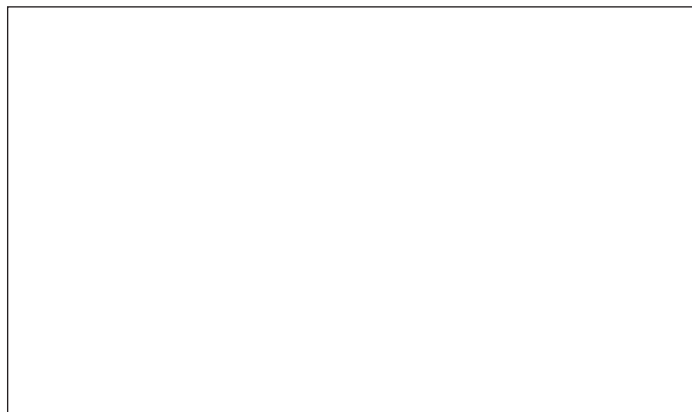
Top Holdings*

	Percentage of Net Asset Value
Government of Canada	32.1%
Canadian Imperial Bank of Commerce	9.5%
The Bank of Nova Scotia	9.2%
Royal Bank of Canada	8.9%
The Toronto-Dominion Bank	8.2%
Province of Alberta	5.7%
Bank of Montreal	5.4%
Province of Newfoundland	4.9%
CIBC Mellon Trust Company	4.8%
Province of Quebec	4.0%
First Bank	3.9%
HSBC Bank Canada	2.7%
Honda Canada Finance Inc.	1.1%
Total Net Asset Value (thousands of dollars)	\$113,897
Primerica Canadian Money Market Fund	
Total Net Asset Value (thousands of dollars)	\$23,286

*Debt Instruments

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.



PRIMERICA CONCERT™ ALLOCATION SERIES OF FUNDS

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PRIMERICA
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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.