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

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

For the six-month period ended June 30, 2021

PRIMERICA CANADIAN BALANCED GROWTH FUND

This interim management report of fund performance contains financial highlights but does not contain either the interim financial report or 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 investments fund's annual 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 Balanced Growth 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 Balanced Growth Fund (the “Fund”) seeks 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 80% of its portfolio in mutual funds that hold equity securities and 20% of its portfolio in mutual funds that hold fixed income 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 LifeWorks Investment Management Ltd. (“LifeWorks”), which changed its name from Morneau Shepell Asset & Risk Management Ltd. in May 2021. LifeWorks functions as the portfolio adviser, recommending asset mix and investment selection decisions for 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 only for investors with a long-term horizon who are seeking capital growth and have a medium tolerance for risk.

Results of Operations

The Fund, for the six months ended June 30, 2021, returned 7.6% (net of expenses). The Fund is assessed against a blended benchmark comprised of the following: 45% S&P/TSX Composite Index / 25% MSCI World Index / 5% MSCI Emerging Markets Index / 20% Bloomberg Barclays Canadian Aggregate Bond Index / 5% Bloomberg Barclays Canadian Aggregate 1-3 Year Index which returned 9.6% over the same period. Equities and fixed income performed differently to the slowing but ongoing re-opening of global economies from the COVID-19 pandemic during the first half of 2021: Global equities, on the one hand, are at or near all-time highs as investor focus shifted towards economic renormalization, while Fixed Income – particularly longer-duration assets – have taken a hit year-to-date with bond yields increasing due to rising inflation and future growth expectations. Canadian currency (CAD) returns of the blended benchmark components during the same time period were: S&P/TSX Composite Index (17.3%), MSCI World Index 9.9%, MSCI Emerging Markets Index 4.4%, Bloomberg Barclays Canada Aggregate Bond Index -3.5%, and Bloomberg Barclays Canadian Aggregate 1-3 Year Index -0.1%. Benchmark returns are reported gross of expenses.

Underlying components of the Fund at the end of June 2021 consisted of (listed in descending order of weight): 22.05% AGFiQ Canadian Dividend Income Fund (formerly AGFiQ Dividend Income Fund), 21.89% AGF Canadian Growth Equity Class, 15.04% AGF Global Equity Class, 14.95% AGF Emerging Markets Fund, 9.91% AGF Fixed Income Plus Fund, 4.94% AGF Emerging Markets Bond Fund, 3.71% AGF Floating Rate Income Fund, 2.51% AGF Global Dividend Fund, 2.50% AGF Global Select Fund, 1.27% AGF Canadian Small Cap Fund, and 1.24% AGF Global Corporate Bond Fund (formerly AGF High Yield Bond Fund).

Manager selection effect was the largest detractor of year-to-date performance with the two Canadian equity funds (Canadian Growth Equity and the Dividend Income funds) underperforming their respective benchmarks. In Canada, the AGF funds’ security selection decisions in the energy, financials, and utilities sectors trailed the TSX, which performed strongly in 2021 led by the TSX Energy and Financial sectors. Offsetting those negatives were the Emerging Markets Fund and EM Bond Fund which exceeded their respective benchmarks in the same time period. The AGF Fixed Income Plus Fund bond was also additive during the 6-month period due to its shorter duration positioning relative to its benchmark and an overweight allocation to investment-grade corporate bonds.

LifeWork’s asset allocation decisions in the first six months of 2021 positively contributed +0.8% to the Fund’s performance, with a 10% underweight to Canadian Fixed Income being a key driver of that positive allocation as bond yields rose substantially this year. An underweight to Cash was also another contributor. Detractors from performance included the 5% overweight to Emerging Markets Bonds followed by the overweight in Emerging Markets Equities, and finally U.S. Bank Loans, with all 3 asset classes underperforming the Fund’s composite benchmark.

Recent Developments

The portfolio is managed as a fund of funds utilizing underlying investment building blocks, and allocating to asset classes that the underlying portfolio advisers deem to be attractive based on valuations, risk, and long-term return expectations. In light of the quick-moving and fast-shifting nature of global financial markets, the advisers are adopting a framework of smaller-magnitude and more frequent touchpoints with the Fund in order to nimbly reposition the asset mix as necessary. Updates to the advisers forward-looking capital market assumptions have further compelled changes to the asset mix that the Fund employed at the end of 2020.

Recent policy statements from monetary authorities remains accommodative which augurs well for equity (risk) markets in both Canada and the U.S. Though authorities globally are similarly dovish, risks remain elevated in other developed and emerging markets, with Europe and Japan grappling with the next wave of the COVID-19 variants and geopolitical risks becoming more prevalent with Chinese markets. Policy makers there have shifted their focus away from spurring economic activity towards managing the long-term financial risks in their system by increasing regulations and oversight, which may serve to limit growth. Many Emerging Markets (EM) countries also face higher COVID-19 risks as they fall further behind in either securing vaccine shots or administering them. In the meantime, the ongoing recovery of the global business cycle from the pandemic-induced recession of 2020 continues strongly in North America, which suggests the Fund should be more constructive towards Canadian and U.S. equities at this time.

While global central banks' highly accommodative monetary policies have been supportive to equity markets and broader economic growth, it has also lowered expected returns for fixed income assets. This has prompted us to look at non-traditional fixed income funds seeking to generate incremental returns for investors in different interest rate environments. One consequence of the pandemic and resulting recession has been the extension of this regime of low interest rates, which are expected to remain low until the second half of 2022, barring any unforeseen surprises. The prospect of lower interest rates for longer led us to favor global corporate debt (formerly called high yield) at the expense of floating rate loans. While both global corporate and floating rate notes generally fare better in recovering growth environment, the former benefits more from higher coupon payments when interest rates remain steady or are low, while the latter benefits primarily in a rising interest rate environment.

The pandemic has impacted global macro-economic factors and caused marginal changes in our longer-term capital market assumptions, which in turn has led to small albeit meaningful changes to the Fund in April of 2021. Changes also came about in an effort to neutralize the value tilt and to shift towards a more core asset mix exposure for the Fund that will be able to weather any variety of economic conditions. It was an opportune time to scale back the value tilt from the asset mix, as value stocks (examples: financials, energy, materials) had been doing quite well since the economic re-opening trade began in Q4 of 2020 with the announcement of the efficacy and approval of the mRNA vaccines from Pfizer and Moderna.

Changes were implemented to the Fund to include four new underlying AGF funds: the AGF Canadian Small Cap Fund, AGF Global Corporate Bond Fund, AGF Global Dividend Fund, and AGF Global Select Fund.

The inclusion of the AGF Canadian Small Cap Fund is expected to help expose the Fund to the small cap premia, and increase its Canadian equity exposure without significantly overweighting financials that traditionally dominates most Canadian equity exposures. In addition, the AGF Canadian Small Cap Fund is managed by Cypress Capital, which further diversifies the Fund's investment strategy and manager risk.

The AGF Global Corporate Bond Fund was introduced to this portfolio to provide diversification to the fixed income component of the Fund. The exposure to high-yield fixed income provides greater yield than the traditional corporate bond exposure found in the AGF Fixed Income Plus Fund by introducing non-investment grade credit premia to the Fund. While the strategy does have lower-quality bonds, the bottom-up security selection skills of the portfolio management team should allow the strategy to avoid bad credits and bring investment diversification to the overall Fund.

The AGF Global Dividend Fund is not new to the Fund, and returns for the first time since March 2015, with a small allocation that came from the AGF Global Equity fund. The allocation allows the Fund to diversify its global equity exposure by exposing it to greater quality dividend-producing companies.

The AGF Global Select Fund is a relatively more concentrated portfolio of growth stocks (defined as firms with earnings growth momentum and an emphasis on innovation and leadership.) The inclusion of this strategy to the Fund line-up will help to complement the existing AGF Global Equity exposure, which is run as a portfolio with greater emphasis on "value" firms.

As a result of these changes, the Fund will enter the second half of 2021 with an overweight in its Emerging Markets exposure, as well as smaller overweights to EM Bonds, U.S. Bank Loans, and Global Corporate Debt. On the flip side, the Fund has an offsetting underweight in Canadian Fixed Income, Cash, and then Global Equities. The addition of the Global Select fund has decreased the Fund's underweight to the U.S., while the Global Dividend strategy was added in order to add some defensiveness to the Fund's global equity exposure. Finally, as previously mentioned, the Canadian exposure is being diversified with an allocation to Canadian Small Cap investments.

On the fixed income side, the Fund will swap out some exposure to U.S. Loans for Global Corporate Bonds, and along with the existing EM Debt exposure will be used as supplementary and alpha-generating fixed income satellite allocations for the traditional Core Plus Fixed Income bond fund.

LifeWorks in conjunction with PFSL and AGF continues to monitor and make asset allocation decisions on the basis of the evolving global macroeconomic situation. Decisions continue to be reviewed and approved on a quarterly basis, with any asset mix rebalancings occurring as necessary in order to better position the Fund. There continues to be in-depth and ongoing discussions on the exposures and underlying investments, and we anticipate that there will be further changes throughout the rest of the year as we make changes at the margin to better improve the resiliency of 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).

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 \$2,242 that were paid to Primerica Life Insurance Company of Canada, an affiliate of PFSL and fees of \$8,915 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 Lifeworks, 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 \$2,037,879 for the six-month period ended June 30, 2021 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 six-month period ended June 30, 2021, the Fund received management fee rebates of \$1,495,445 and the net management fee borne directly by the Fund was \$542,434.

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 six-month period ended June 30, 2021 and for each of the past five years.

The Fund's Net Assets Per Unit (1) (10):	June 30 2021	Dec. 31 2020	Dec. 31 2019	Dec. 31 2018	Dec. 31 2017	Dec. 31 2016
	\$	\$	\$	\$	\$	\$
Net Assets - beginning of year (2)	16.71	16.12	14.36	16.93	15.78	14.52
Increase (decrease) from operations:						
Total revenue	0.03	0.11	0.17	0.27	0.18	0.08
Total expenses (excluding distributions)	(0.01)	(0.02)	(0.02)	(0.02)	(0.02)	(0.03)
Realized gains (losses) for the period	0.61	0.49	(0.17)	0.87	0.22	(0.64)
Unrealized gains (losses) for the period	0.64	0.06	1.92	(2.96)	0.84	1.83
Total increase (decrease) from operations (2)	1.27	0.64	1.90	(1.84)	1.22	1.24
Distributions:						
From net investment income (excluding dividends)	-	(0.04)	(0.06)	(0.06)	-	(0.02)
From dividends	-	(0.04)	(0.03)	-	(0.06)	(0.02)
From capital gains	-	-	-	(0.64)	-	-
Return of capital	-	(0.04)	-	-	-	-
Total Annual Distributions (2) (3)	-	(0.12)	(0.09)	(0.70)	(0.06)	(0.04)
Net Assets at June 30 & Dec. 31 (2) (4)	17.98	16.71	16.12	14.36	16.93	15.78
Ratios and Supplemental Data (10):	June 30 2021	Dec. 31 2020	Dec. 31 2019	Dec. 31 2018	Dec. 31 2017	Dec. 31 2016
Total net asset value (\$000's) (5)	915,011	891,271	924,349	900,878	1,091,074	1,060,456
Number of units outstanding (5)	50,886,806	53,331,951	57,331,783	62,753,146	64,429,664	67,209,761
Management expense ratio (6)	2.46%*	2.43%	2.48%	2.49%	2.59%	2.69%
Management expense ratio before waivers or absorptions (7)	2.46%*	2.43%	2.48%	2.49%	2.59%	2.69%
Trading expense ratio (8)	0.11%*	0.17%	0.10%	0.11%	0.11%	0.17%
Portfolio turnover rate (9)	10.22%	14.81%	21.56%	22.92%	1.90%	81.32%
Net asset value per unit	17.98	16.71	16.12	14.36	16.93	15.78

*Annualized

Explanatory notes:

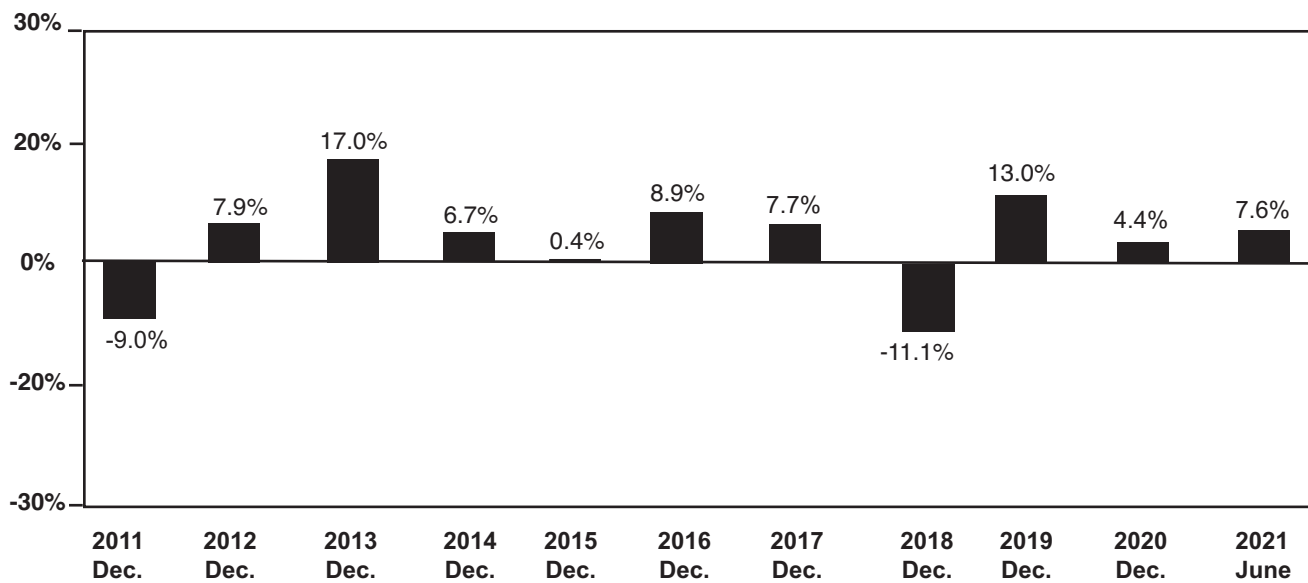
- (1) This information is derived from the Fund's unaudited semi-annual financial statements and audited annual financial statements.
- (2) Net Assets and distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted 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 June 30 and 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 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) 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 period. The higher a fund's PTR in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. 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 six-month period ended June 30, 2021 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 June 30, 2021

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

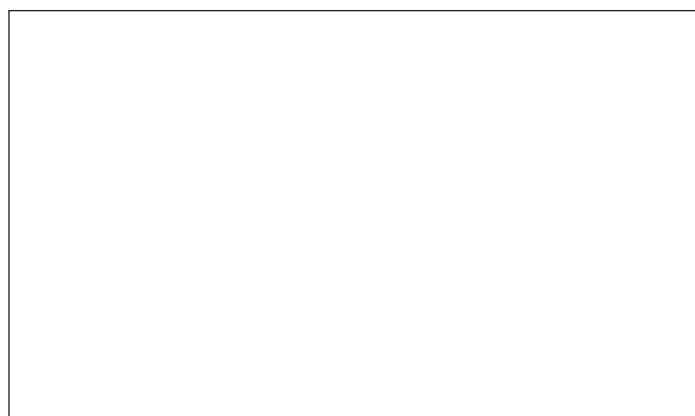
	Percentage of Net Asset Value (%)
Canadian Mutual Funds	55.1
Foreign Mutual Funds	44.9
Equity Mutual Funds	80.1
Fixed Income Mutual Funds	19.9

Top Holdings

	Percentage of Net Asset Value (%)
AGFiQ Canadian Dividend Income Fund	22.0
AGF Canadian Growth Equity Class	21.9
AGF Global Equity Class	15.0
AGF Emerging Markets Fund	14.9
AGF Fixed Income Plus Fund	9.9
AGF Emerging Markets Bond Fund	5.0
AGF Floating Rate Income Fund	3.7
AGF Global Dividend Fund	2.5
AGF Global Select Fund	2.5
AGF Canadian Small Cap Fund	1.3
AGF Global Corporate Bond Fund	1.3
Total Net Asset Value (thousands of dollars)	\$ 915,011

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 September 30, 2021.

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.