PRIMERICA
CONCERT™
ALLOCATION SERIES

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

For the six-month period ended June 30, 2022

PRIMERICA BALANCED YIELD 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 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" 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 Simplified Prospectus. The Fund also continues to be suitable only 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 six-month period ending June 30, 2022, outperformed its blended benchmark by 0.5%, posting a return of -11.8% (net of expenses), whereas the benchmark posted a return of -12.3%. The Fund is assessed against a blended benchmark comprised of: 25% MSCI World Index, 25% S&P/TSX Composite Index, 25% Bloomberg Barclays Canadian Aggregate Bond Index, 10% Barclays U.S. Aggregate Bond Index, 10% Barclays U.S. Corporate High Yield Index, and 5% Bloomberg Barclays Canadian Aggregate 1-3 Year Index.

The Underlying Funds invested in by the Fund on June 30, 2022 consisted of: 29.8% AGFiQ Canadian Dividend Income Fund, 20.4% AGF Fixed Income Plus Fund, 15.0% AGF Global Corporate Bond Fund, 10.0% AGF Global Dividend Fund, 10.0% AGF Emerging Markets Bond Fund, 9.6% AGF Global Select Fund and 5.1% AGF Total Return Bond Fund.

Investors were faced with one of the worst first half for a year in 2022 with both equities and fixed income markets plunging and several major market indexes entering bear market territory. Over the six-month period ending June 30, 2022, global developed equity markets posted negative performance, with the MSCI World Index returning -18.8%. Emerging market equities outperformed developed markets in the second quarter 2022, but have underperformed developed markets over the six-month period ending June 30, 2022 returning -22.2%. Fixed income investors also experienced a historic sell-off amid a rapidly changing and rising interest rates environment. Short-duration fixed income outperformed longer-duration fixed income. Corporate bonds underperformed government bonds in a classic flight to 'safe-haven' assets environment.

Returns of the blended benchmark components for the six-month period ending June 30, 2022 were: MSCI World Index -18.8%, S&P/TSX Composite Index -9.9%, Bloomberg Barclays Canadian Aggregate Bond Index -11.8%, Barclays U.S. Aggregate Bond Index -8.4%, Barclays U.S. Corporate High Yield Index -12.4%, and Bloomberg Barclays Canadian Aggregate 1-3 Year Index -2.4%. Benchmark returns are reported gross of expenses in Canadian dollars.

The Fund's Performance Drivers: Benchmark relative performance of the Underlying Funds was mixed for the six-month period ending June 30, 2022. The largest detractors from the Underlying Funds for the six-month period ending June 30, 2022 included AGFiQ Canadian Dividend Income Fund and AGF Fixed Income Plus Fund as both underperformed their respective benchmarks by 5.2% and 1.4%, respectively. AGFiQ Canadian Dividend Income Fund under-performed the S&P/TSX Index due to security selection in the industrials, consumer staples and financials sectors. AGF Fixed Income Plus Fund under-performed the Bloomberg Barclays Canadian Aggregate Bond Index due to its overweight category allocation to corporate bonds, which under-performed the benchmark on a duration neutral basis due to widening corporate spreads. High yield bonds also detracted from performance due to spread widening, although their increasing yields and shorter duration contributed positively. On the positive side, the largest contributor from the Underlying Funds included AGF Global Dividend Fund, which outperformed its benchmark by a strong 7.3% in the first half of 2022.

Asset allocation over the six-month period ending June 30, 2022 only marginally detracted primarily due to the Fund being fully invested and not holding a position in short-duration fixed income (Bloomberg Barclays Canada 1-3 Year Index), which has a 5% allocation in the benchmark. In this environment, cash and short-duration fixed income outperformed equities and longer duration fixed income assets. Additionally, allocations to out of benchmark global fixed income funds with exposure to high yield and emerging markets bond were detractors. Offsetting the negative contribution from fixed income was a positive contribution from asset allocation to Canadian equities, which has an overweight position in the Fund.

Recent Developments

LifeWorks has adopted a tactical asset class allocation strategy of smaller-magnitude and more frequent touchpoints with the Underlying Funds in order to reposition the asset mix as necessary. Updates to the advisor's forward-looking capital market assumptions have further compelled changes to the asset mix that the Fund implemented during the first half of 2022.

Global Macro-Economic Backdrop: Global economies and capital markets were faced with tremendous headwinds during the first half of 2022 including historically high inflation, rapidly rising interest rates, global commodity shocks, pandemic related supply-chain challenges, wage growth acceleration, slowing economic growth and increasing odds of a recession. Russia-Ukraine war, which caused a disruption in the commodities markets, further exacerbated overall negative sentiment in the markets.

Amid this negative macroeconomic backdrop, investors were faced with one of the worst first half of a year in 2022 with both equities and fixed income markets plunging and several major market indexes entering bear market territory. Multi-decade high inflation in many major economies has been the biggest economic challenge, prompting central banks to aggressively raise interest rates to combat inflation. This has resulted in rising bond yields and increased expectations of further tightening caused asset prices to stumble across most traditional asset classes and global regions.

Fixed income investors also experienced a historic sell-off amid a rapidly changing and rising interest rates environment. Subsequently, fixed income did not provide its traditional downside protection with negative returns as markets moved to price in significant further interest rates increases. Short-duration fixed income outperformed longer-duration fixed income. Corporate bonds underperformed government bonds in a classic flight to 'safe-haven' assets environment.

Commodities and Energy sectors have been the strongest performing in the first half of 2022. In terms of regions, net commodities and energy exporting nations have performed relatively well including Canada. Higher growth technology companies were the worst performing during the second quarter.

EM currencies weakened as the US dollar performed well, benefiting from broad risk aversion resulting in Emerging market (EM) bonds suffering significant declines.

Implications on Concert and Recent Changes: A number of changes in the Fund were implemented during 2021-2022. During the first six months of 2022, there was a repositioning within global equity funds by reducing exposure to AGF Global Dividend Fund and increasing exposure to AGF Global Select Fund. The aim of repositioning within global equity funds was to achieve investment style diversification. 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.)

Changes that were implemented to the Fund throughout 2021-2022 also include addition of a new position in AGF Total Return Bond Fund. AGF Total Return Bond Fund has generated returns in-line with the Core Plus bond universe, while providing diversification benefits through tactical exposure to a broad spectrum of global sovereign and credit sectors. The strategy has a highly attractive volatility and Sharpe ratio profile. Additional positions were taken in AGF Global Corporate Bond Fund. 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 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 at AGF should allow the strategy to avoid bad credits and bring investment diversification to the overall Fund.

Repositioning for 2022 and Beyond: As a result of the changes implemented during the first six months of 2022 and previously in 2021, the Fund achieved significant global and sector diversification in fixed income.

In light of the rapidly changing macroeconomic conditions since the beginning of 2022, LifeWorks in conjunction with PFSL and AGF, continues to monitor the Fund's asset mix and implement asset allocation decisions. Decisions continue to be reviewed and approved on a quarterly basis, with any asset mix rebalancing occurring as necessary to better position the Fund. 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. If warranted, further changes will be made in the second half of 2022.

The duration of the COVID-19 pandemic and its impact cannot be determined with certainty, but it may adversely affect the performance of the Fund.

Russia- Ukraine Exposure in the Fund: The Fund has insignificant exposure to Russia and Ukraine through AGF Emerging Markets Bond Fund and AGF Total Return Bond Fund. Due to sanctions/bans and/or exchanges remaining closed, these marginal positions are static. A further update will be provided if and when Russia trading bans are lifted.

As of July 6, 2022, Concert Funds are open for limited trading and transactions from existing investors only. Specifically, Concert Funds continue accepting pre-authorized purchases made pursuant to the systemic investment plan, redemptions, client-directed trades, switches, rebalancing and any other transaction at Concert Funds' discretion. Trading by new investors may again become accepted at any time and at the discretion of Concert Funds.

PFSL continues to actively manage and oversee Concert Funds with a view to achieving superior performance in accordance with each Concert Fund's stated investment objective and strategy. As well, LWIM will continue to advise on the asset allocation of Concert Funds, while AGF will continue to advise on the daily trades required to implement the specific underlying fund recommendations.

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 $1,411 that were paid to Primerica Life Insurance Company of Canada, an affiliate of PFSL and fees of $8,958 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 $2,219,618 for the six-month period ended June 30, 2022 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, 2022, the Fund received management fee rebates of $1,672,235 and the net management fee borne directly by the Fund was $547,383.

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, 2022 and for each of the past five years.

The Fund's Net Assets Per Unit (1) (10):	**June 30 2022**	**Dec. 31 2021**	**Dec. 31 2020**	**Dec. 31 2019**	**Dec. 31 2018**	**Dec. 31 2017**
	$	**$**	**$**	**$**	**$**	**$**
Net Assets - beginning of year (2)	14.14	13.53	13.39	12.48	13.58	13.36
Increase (decrease) from operations:						
Total revenue	0.10	0.27	0.20	0.24	0.28	0.24
Total expenses (excluding distributions)	(0.01)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
Realized gains (losses) for the year	0.15	0.55	(0.01)	0.01	(0.05)	0.01
Unrealized gains (losses) for the year	(1.89)	0.37	0.52	1.16	(0.81)	0.52
Total increase (decrease) from operations (2)	(1.65)	1.17	0.69	1.39	(0.60)	0.75
Distributions:						
From net investment income (excluding dividends)	(0.27)	(0.09)	(0.12)	(0.16)	(0.15)	(0.15)
From dividends	-	(0.03)	(0.05)	(0.06)	(0.07)	(0.07)
From capital gains	-	(0.41)	-	-	-	-
Return of capital	-	(0.03)	(0.35)	(0.31)	(0.31)	(0.33)
Total Annual Distributions (2) (3)	(0.27)	(0.56)	(0.52)	(0.53)	(0.53)	(0.55)
Net Assets at Jun. 30 and Dec. 31 (2) (4)	12.23	14.14	13.53	13.39	12.48	13.58

Ratios and Supplemental Data (10):	**June 30 2022**	**Dec. 31 2021**	**Dec. 31 2020**	**Dec. 31 2019**	**Dec. 31 2018**	**Dec. 31 2017**
Total net asset value ($000's) (5)	914,514	1,024,773	916,678	839,299	673,057	624,827
Number of units outstanding (5)	74,774,144	72,462,098	67,727,969	62,689,305	53,912,220	45,995,598
Management expense ratio (6)	2.13%*	2.13%	2.16%	2.19%	2.19%	2.23%
Management expense ratio before waivers or absorptions (7)	2.13%*	2.13%	2.16%	2.19%	2.19%	2.23%
Trading expense ratio (8)	0.06%*	0.09%	0.08%	0.07%	0.05%	0.07%
Portfolio turnover rate (9)	10.89%	22.84%	13.16%	1.11%	11.30%	0.96%
Net asset value per unit	12.23	14.14	13.53	13.39	12.48	13.5813.36

*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.

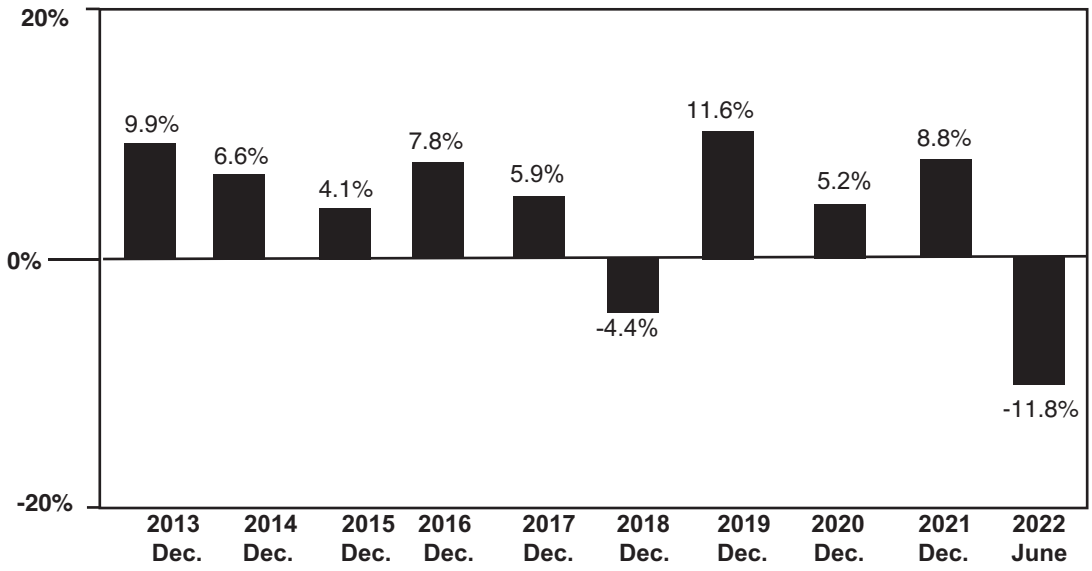
(10) All figures presented in the tables are prepared in accordance with IFRS.

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, 2022 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, 2022

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	50.2
Foreign Mutual Funds	49.8
Equity Mutual Funds	49.4
Fixed Income Mutual Funds	50.6

Top Holdings

	Percentage of Net Asset Value (%)
AGFiQ Canadian Dividend Income Fund	29.8
AGF Fixed Income Plus Fund	20.4
AGF Global Corporate Bond Fund	15.0
AGF Emerging Markets Bond Fund	10.1
AGF Global Dividend Fund	10.0
AGF Global Select Fund	9.6
AGF Total Return Bond Fund	5.1
Total Net Asset Value (thousands of dollars)	**$ 914,514**

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, 2022.

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.

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