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**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](mailto:concert@primerica.com) or by visiting SEDAR at [www.sedar.com](http://www.sedar.com).

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

### **Caution Regarding Forward-looking Statements**

This report may contain forward-looking statements about 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](http://www.sedar.com).

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## Management Discussion of Fund Performance

### Investment Objectives and Strategies

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”) retains the services of a portfolio adviser in determining the Fund’s portfolio allocations. Specifically, PFSL has retained LifeWorks Investment Management Ltd. (“LWIM”), which changed its name from Morneau Shepell Asset & Risk Management Ltd. in May 2021. LWIM 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 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

The Fund, for the year ended December 31, 2021, returned 0.0% (net of expenses). The Fund is assessed against the Bloomberg Barclays Canadian Aggregate 1-3 Month T-Bill Index which returned 0.1% over the same period. On an expense-adjusted basis, the Fund did outperform its benchmark. The Fund maintains its exposure to money market instruments backed by Canadian financial institutions (which yields slightly more than the corresponding government benchmark bonds).

### Recent Developments

The coming months will likely be defined by central bank activity and the fight to calm inflationary pressures. Supply chain constraints have played a primary role and there is growing evidence that bottlenecks are beginning to subside. In the U.S., ports have been reopening and pricing for shipping containers has been falling. Such late-year declines are a seasonal phenomenon, but container rates rose at the end of 2020, so a return to historical norms might at least be a tentative sign that supply chains are starting to stabilize.

Other forces might work to sustain above-trend inflation. The U.S. rental market continues to run hot, for instance, and the market may be seeing only the beginning of wage inflation. The global economy has also been grappling with the impacts of the Omicron variant, which have yet to fully reflect renewed restrictions. Still, there are clear and growing signs that inflation might not be as persistent in 2022 as many market participants have recently been expecting. Indeed, some market proxies of longer term inflation such as the U.S. Federal Reserve (the “Fed”) five year forward breakeven inflation rate or the U.S. five year forward inflation swap rate remain remarkably contained in the face of generation high inflation data.

Government bond yields should conceptually trend higher with a period of less accommodative policy. However, with a more telegraphed path from the Fed in this cycle compared to past administrations, and increasingly hawkish communication increasing the possibility of a rate hike sooner than initially expected, upside potential may be limited. Credit spreads are tight because of the supportive economic backdrop, and borrowers in the credit markets are reporting healthy cash flows and low default rates.

Last year was among the worst on record for bond performance, and moderating inflation could put fixed income investors on a better footing in 2022. Historically, cyclical bond bear markets have lasted roughly 12-24 months.

The international spread of COVID-19 has heightened certain risks associated with investing in the Fund, including liquidity risk. There are many factors that affect liquidity as well as the value of an investment. Those factors generally affect securities markets, including but not limited to general economic and political conditions, fluctuations in interest rates and factors unique to each issuer of the securities held by an investment fund, such as changes in management, strategic direction, achievement of strategic goals, mergers, acquisitions and divestitures, changes in distribution and dividend policies and other events. While the precise impact of the COVID-19 outbreak remains unknown, it has introduced uncertainty and volatility in global markets and economies. The duration of the COVID-19 outbreak and its impact cannot be determined with certainty, but it may adversely affect the performance of the Fund. LWIM does not believe any changes to the Fund over the period has affected the overall risk 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 \$4,200 that were paid to Primerica Life Insurance Company of Canada, an affiliate of PFSL and fees of \$17,978 to members of the Fund's independent review committee (the "IRC").

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

The Fund is actively managed by LWIM, 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 \$138,663 for the year ended December 31, 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 incremental management fee charged to the Fund was limited to an amount not exceeding 0.10% of the net asset value of the Fund. For the year ended December 31, 2021, the Fund received management fee rebates of \$18,569 and the net management fee borne directly by the Fund was \$120,094.

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, 2021 and for each of the past five years.

The Fund's Net Assets Per Unit (1) (9):	Dec.31 2021 \$	Dec.31 2020 \$	Dec.31 2019 \$	Dec.31 2018 \$	Dec.31 2017 \$
Net Assets - beginning of year (2)	10.00	10.00	10.00	10.00	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	-	-	0.02	0.01	-
Total expenses (excluding distributions)	-	-	-	-	-
Realized gains (losses) for the year	-	-	-	-	-
Unrealized gains (losses) for the year	-	-	-	-	-
<b>Total increase (decrease) from operations (2)</b>	-	-	0.02	0.01	-
<b>Distributions:</b>					
From net investment income (excluding dividends)	-	-	(0.03)	(0.01)	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total Annual Distributions (2) (3)</b>	-	-	(0.03)	(0.01)	-
<b>Net Assets at Dec. 31 (2) (4)</b>	10.00	10.00	10.00	10.00	10.00
<b>Ratios and Supplemental Data (9):</b>					
	Dec.31 2021	Dec.31 2020	Dec.31 2019	Dec.31 2018	Dec. 31 2017
Total net asset value (\$000's) (5)	30,590	36,217	21,845	23,286	21,629
Number of units outstanding (5)	3,059,013	3,621,661	2,184,465	2,328,585	2,162,866
Management expense ratio (6)	0.16%	0.58%	1.65%	1.49%	0.81%
Management expense ratio before waivers or absorptions (7)	0.83%	1.15%	2.25%	2.12%	1.46%
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:

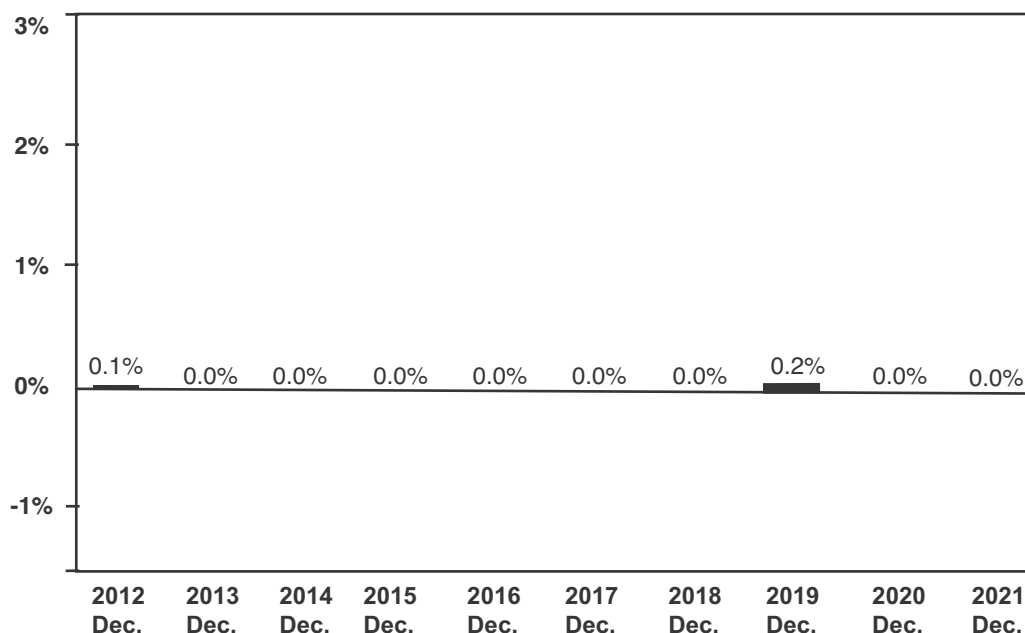
- (1) This information is derived from the Fund's audited annual financial statements.
- (2) Net Assets and distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over 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 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. 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, 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 December 31, 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.

PLEASE NOTE THAT THIS IS THE SUMMARY PORTFOLIO FOR 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**

	<b>Percentage of Net Asset Value (%)</b>
Treasury Bills	52.8%
Bankers' Acceptances	39.0%
Promissory Notes	5.9%
Short-Term Deposits	2.3%

**Top Holdings\***

	<b>Percentage of Net Asset Value (%)</b>
Government of Canada	20.3%
Province of Ontario	15.6%
Province of Newfoundland & Labrador	9.9%
Province of Alberta	9.9%
Canadian Imperial Bank of Commerce	8.7%
The Toronto-Dominion Bank	8.2%
The Bank of Nova Scotia	8.0%
Royal Bank of Canada	8.0%
Bank of Montreal	6.1%
Province of Nova Scotia	3.0%
CIBC Mellon Trust Company	2.3%

<b>Total Net Asset Value (thousands of dollars)</b>	<b>\$125,203</b>
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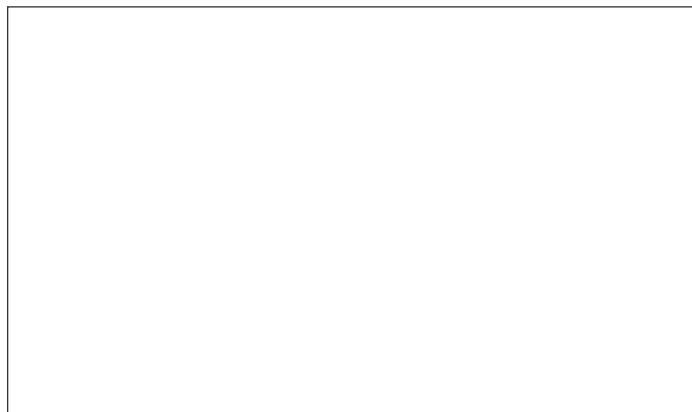
**Primerica Canadian Money Market Fund**

<b>Total Net Asset Value (thousands of dollars)</b>	<b>\$30,590</b>
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\*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](http://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, 2022.

For more information please contact your Primerica representative.



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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.