

# Fund Facts

PFSL Fund Management Ltd.  
Primerica Canadian Money Market Fund

November 20, 2020

This document contains key information you should know about Primerica Canadian Money Market Fund. You can find more details in the fund's simplified prospectus. Ask your representative for a copy, contact PFSL Fund Management Ltd. ("PFSL") at 1-800-510-7375 or concert@primerica.com, or visit www.primericacanada.ca.

**Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.**

Quick facts		Fund manager:	
Fund Codes:	Front End (PCS121) Low Load (PCS2421) Deferred Sales Charge (PCS321)	Portfolio managers:	PFSL Fund Management Ltd. Morneau Shepell Asset & Risk Management Ltd.
Date series started:	November 29, 2001		AGF Investments Inc.
Total value on October 31, 2020:	\$38.2 million	Distributions:	Credited daily/Distributed monthly, on or about month end
Management Expense Ratio (MER):	1.01%	Minimum investment:	\$500 initial/\$100 registered plan \$100 additional/\$25 registered plan \$25 pre-authorized contribution plan

## What does the fund invest in?

The fund's objective is to provide maximum income, while preserving capital and liquidity. It invests 100% in the AGF Canadian Money Market Fund, which in turn invests primarily in Canadian money market instruments, such as Canadian treasury bills.

The charts below give you a snapshot of the fund's investments on October 31, 2020. The fund's investments will change.

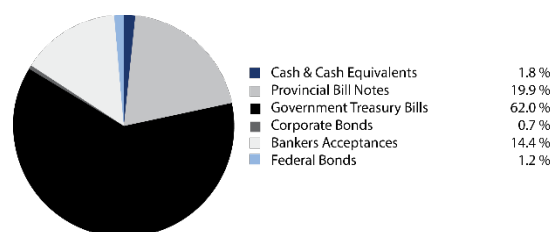
### Top 10 Investments (October 31, 2020)

1. Government of Canada Treasury Bill 0.26% January 7, 2021	12.7%
2. Government of Canada Treasury Bill 0.23% March 4, 2021	6.2%
3. Government of Canada Treasury Bill 0.29% November 12, 2020	6.0%
4. Government of Canada Treasury Bill 0.10% March 18, 2021	6.0%
5. Government of Canada Treasury Bill 0.13% May 20, 2021	6.0%
6. Province of Alberta 0.18% November 27, 2020	5.3%
7. Government of Canada Treasury Bill 0.165% November 19, 2020	4.8%
8. Government of Canada Treasury Bill 0.135% December 10, 2020	4.8%
9. Province of Quebec 0.18% December 23, 2020	4.6%
10. Royal Bank of Canada 0.23% November 5, 2020	4.3%

**Total percentage of top 10 investments** 60.9%

**Total number of investments: 23**

### Investment Mix (October 31, 2020)



## How risky is it?

The value of the fund can go down as well as up. You could lose money.

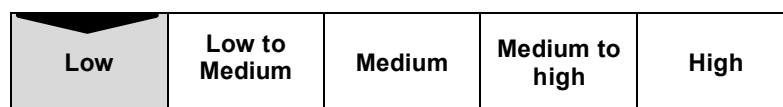
One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

## Risk rating

PFSL has rated the volatility of this fund as **low**.

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the fund's returns, see The Risks of Mutual Fund Investing section of the fund's simplified prospectus.

## No guarantees

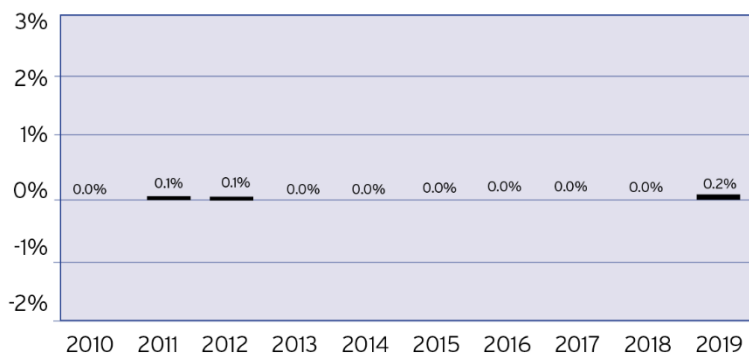
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

### How has the fund performed?

This section tells you how units of the fund have performed over the past 10 calendar years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

### Year-by-year returns

This chart shows how units of the fund performed in each of the past 10 calendar years. The fund dropped in value in 0 of the past 10 calendar years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



### Best and worst 3-month returns

This table shows the best and worst returns for units of the fund in a 3-month period over the past 10 calendar years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best return	0.1%	February 28, 2019	Your investment would rise to \$1,001
Worst return	0.0%	February 28, 2020	Your investment would drop to \$1,000

### Average return

A person who invested \$1,000 in the fund 10 years ago now has \$1,004. This works out to an annual compound return of 0.0%.

### Who is this fund 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.

### A word about tax

In general, you'll have to pay tax on any money you make on the fund including your share of the fund's earnings and on taxable capital gains from redeeming your investment. How much tax you pay depends on your tax rate, whether or not you hold the fund in a registered plan and the type of earnings of the fund (interest, dividends, capital gains, etc.). In general, you do not pay tax on your investments held in a registered retirement savings plan, tax-free savings account or other registered plan.

If you hold your investment outside of a registered plan, you will receive a tax slip showing your share of the fund's earnings. You must include the amounts shown in your income whether you get them in cash or have them reinvested. You must calculate your taxable capital gains from a redemption.



**How much does it cost?**

The following table shows the fees and expenses you could pay to buy, own and sell units of the fund. The fees and expenses - including any commissions - can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

**1. Sales charges**

You have to choose a sales charge option when you buy the Fund. Ask your representative about the pros and cons of each option.

Sales charge option	What you pay		How it works
	in per cent (%)	in dollars (\$)	
<b>Front End sales charge</b>	0 to 2% of the amount you buy	\$0 to \$20 on every \$1,000 you buy	<ul style="list-style-type: none"> <li>You and your representative decide on the rate.</li> <li>The front end sales charge is deducted from the amount you invest in the fund. It goes to your representative's firm as a commission.</li> </ul>
<b>Low Load sales charge</b>	No sales charge	None	<ul style="list-style-type: none"> <li>The low load sales charge is set to zero and you do not pay any low load sales charge regardless of whether you sell the securities within three years of the original purchase.</li> <li>When you switch securities of Primerica Canadian Money Market Fund originally purchased under the low load sales charge option into another Primerica Concert™ Allocation Series of Funds (Concert™ Fund) with the same sales charge option, your representatives' firm will receive a sales commission at the time of the switch, and a new low load sales charge schedule will be created with respect to the investment in the new fund.</li> <li>When you switch securities of another Concert™ Fund purchased under the low load sales charge option into Primerica Canadian Money Market Fund, you will maintain the same low load sales charge schedule based on the date you bought the original Concert™ Fund.</li> </ul>
<b>Deferred sales charge</b>	No Sales charge	None	<ul style="list-style-type: none"> <li>The deferred sales charge is set to zero and you do not pay any deferred sales charge regardless of whether you sell the securities within seven years of the original purchase.</li> <li>When you switch securities of Primerica Canadian Money Market Fund originally purchased under the deferred sales charge option into another Concert™ Fund with the same sales charge option, your representatives' firm will receive a sales commission at the time of the switch, and a new low load sales charge schedule will be created with respect to the investment in the new fund.</li> <li>When you switch securities of another Concert™ Fund purchased under the deferred sales charge option into Primerica Canadian Money Market Fund, you will maintain the same deferred sales charge schedule based on the date you bought the original Concert™ Fund</li> </ul>

**2. Fund expenses**

You don't pay these expenses directly. They affect you because they reduce the fund's returns.

As of June 30, 2020, the fund's expenses were 1.01% of its value. This equals to \$10.10 for every \$1,000 invested.

**How much does it cost? cont'd**

	Annual rate (as a % of the fund's value)
<b>Management expense ratio (MER)</b> This is the total of the fund's management fees (including the trailing commission) and operating expenses. PFSL absorbed some of the fund's expenses. If it had not done so, the MER would have been higher.	1.01%
<b>Trading expense ratio (TER)</b> These are the Fund's trading costs	0.00%
<b>Fund expenses</b>	<b>1.01%</b>

**More about trailing commission**

The trailing commission is an ongoing commission. It is paid for as long as you own the fund. It is for the services and advice your representative and their firm provide you.

The underlying fund manager pays the trailing commission to your representative's firm. It is paid from the fund's management fee and is based on the value of your investment. The rate depends on the sales charge option you choose:

Sales charge option	Amount of trailing commission	
	in per cent (%)	in dollars (\$)
Front End sales charge	Up to 0.25% of the value of your investment each year	Up to \$2.50 each year on every \$1,000 invested

**3. Other fees**

You may have to pay other fees when you buy, hold, sell or switch units of the fund.

Fee	What you pay
Short-term trading fee	2% of the value of units you sell within 30 days of buying them. This fee goes to the fund.
Switch fee	Your representative's firm may charge you up to 2% of the value of the units you switch to another Concert <sup>™</sup> Fund.

**What if I change my mind?**

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund units within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive the trade confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

**For more information**

Contact PFSL Fund Management Ltd. or your representative for a copy of the fund's simplified prospectus or other disclosure documents. These documents and the Fund Facts make up the fund's legal documents.

**PFSL Fund Management Ltd.**  
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To learn more about investing in mutual funds, see the brochure **Understanding Mutual Funds**, which is available on the website of the Canadian Securities Administrators at [www.securities-administrators.ca](http://www.securities-administrators.ca).