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PFSL Fund Management Ltd. of Primerica Financial Services (Canada) Appoints Morneau Shepell Asset & Risk Management Ltd. as its New Portfolio Manager

Morneau Shepell Asset & Risk Management Ltd. selected as advisor for the Primerica Concert™ Allocation Series of Funds with an asset base of \$3 billion

MISSISSAUGA, Ontario--(BUSINESS WIRE)-- PFSL Fund Management Ltd. ("PFSL"), the investment fund manager and trustee of the Primerica Concert™ Allocation Series of Funds (the "Concert™ Funds"), announced today that it has appointed Morneau Shepell Asset & Risk Management Ltd. as the new portfolio manager for the Concert™ Funds. The appointment is effective on or about April 1, 2014, subject to the receipt of any necessary regulatory approvals.

"We are pleased to appoint Morneau Shepell Asset & Risk Management Ltd. as the portfolio manager for the Concert™ Funds. The team from Morneau Shepell Asset & Risk Management Ltd. brings a depth of experience well suited to meet the needs of the Concert™ Funds with its fund of funds structure. We believe their expertise will enhance unit holder value for the Concert™ Funds investors," said John A. Adams, CEO of PFSL.

"We're very pleased to have been selected by PFSL as their new portfolio manager," said Robert Boston, Managing Director of Morneau Shepell Asset & Risk Management Ltd. "We hold PFSL in the highest regard and look forward to a long and mutually beneficial relationship for each of our parties and their clients."

Morneau Shepell Asset & Risk Management will provide advice to PFSL in establishing fund specific investment policies - the mix amongst equities and fixed income securities - for each Concert™ Fund, and will make recommendations to PFSL on the specific underlying funds to be invested in by each Concert™ Fund. Morneau Shepell Asset & Risk Management and PFSL, in its capacity as manager and trustee of the Concert™ Funds, will provide analysis, monitoring and asset allocation advice with respect to the Concert™ Funds.

About PFSL Fund Management Canada Ltd.

PFSL, manager of the Primerica Concert™ Allocation Series of Funds, is an investment manager subsidiary of Primerica Financial Services (Canada) Ltd. The Primerica family of companies, including PFSL's parent company, PFSL Investments Canada Ltd., a mutual fund dealer and member of the Mutual Fund Dealers Association of Canada, and Primerica Life Insurance Company of Canada, has become an increasingly important participant in the

Canadian financial services sector.

About Primerica, Inc.

The ultimate parent company of PFSL Investments Canada Ltd. is Primerica, Inc. Primerica, Inc., headquartered in Duluth, GA, is a leading distributor of financial products to middle income households in North America. Primerica representatives educate their Main Street clients about how to better prepare for a more secure financial future by assessing their needs and providing appropriate solutions through term life insurance, which we underwrite, and mutual funds, annuities and other financial products, which we distribute primarily on behalf of third parties. In addition, Primerica provides an entrepreneurial full or part-time business opportunity for individuals seeking to earn income by distributing the company's financial products. We insured more than 4 million lives and have over 2 million client investment accounts at December 31, 2013. Primerica stock is included in the S&P MidCap 400 and the Russell 2000 stock indices and is traded on The New York Stock Exchange under the symbol "PRI".

About Morneau Shepell Asset & Risk Management Ltd.

Established in 2012, [Morneau Shepell Asset & Risk Management](#) was launched as an extension of Morneau Shepell's asset and risk services department. Its purpose is to help clients achieve targeted investment outcomes for clients and provide pension plan sponsors with a new investment approach and asset allocation. A pioneer of the outcome-oriented style of investing, Morneau Shepell Asset & Risk Management assists investors by targeting returns while emphasizing downside protection, reduced volatility, and controlled risk.

About Morneau Shepell Inc.

Morneau Shepell is the largest company in Canada offering human resources consulting and outsourcing services. The Company is the leading provider of Employee and Family Assistance Programs, the largest administrator of retirement and benefits plans and the largest provider of integrated absence management solutions in Canada. Through health and productivity, administrative, and retirement solutions, Morneau Shepell helps clients reduce costs, increase employee productivity, and improve their competitive position. Established in 1966, Morneau Shepell serves more than 9,000 clients ranging from small businesses to some of the largest corporations and associations in North America. With approximately 3,300 employees in offices across North America, Morneau Shepell provides services to organizations across Canada, in the United States, and around the globe. Morneau Shepell is a publicly-traded company on the Toronto Stock Exchange (TSX: MSI). For more information, visit morneaushepell.com.

This news release contains certain "forward-looking statements". The statements that are not historical facts contained in this press release are forward-looking statements that involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

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