













Shareholder's
Quick Reference Guide



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How to Contact Primerica Shareholder Services

• By Mail

If you would like to submit written redemption or exchange requests, additional investments to existing accounts, or general correspondence, please send these items to:

**Primerica Shareholder Services
P.O. Box 9662
Providence, RI 02940-9662**

If you would like to send items via overnight delivery, please send them to:

**Primerica Shareholder Services
4400 Computer Dr.
Westborough, MA 01581**

• Online

To access fund or account information via the Internet, go to www.shareholder.primerica.com.

• By Phone

To obtain fund or account information, or to speak with a Customer Service Representative, please dial 1-800-544-5445.

Primerica Shareholder Services ofrece acceso a través de la línea en español de Servicio al Cliente. El servicio de habla española está disponible de 8:00 AM a 8:00 PM Hora Este, de Lunes a Viernes. Para hablar con un representante de habla española, marque el 1-800-544-7278.

Primerica Shareholder Services also offers contact through the Telecommunications Device for the Deaf (TDD). Customer Service Representatives can “talk” with hearing impaired clients equipped with the device. This line is staffed between 8:00 AM and 8:00 PM Eastern Time, Monday through Friday. Shareholders may leave messages after hours and their calls will be returned during business hours.

For TDD assistance, dial 1-800-824-1721.



Primerica Shareholder Services Personal Investor Line

1-800-544-5445

Primerica Shareholder Services provides you with the **power of choice** via our **toll-free** Personal Investor Line. Primerica Shareholder Services Customers may select:

Personal Service

Our Customer Service Representatives are ready to answer specific questions regarding your accounts, along with providing a wide range of transaction and maintenance services. Our Service Center is available to personally assist you between 8:00 AM and 8:00 PM Eastern Time, Monday through Friday.

Interactive Voice Response Unit

Offering Speech and Touch Tone Service, our Primerica Shareholder Services Interactive Voice Response Unit is available 24 hours a day, 7 days a week to give you up-to-date price, dividend, and personal account information.

• Personal Service

Our Customer Service Representatives can assist you with:

- *Account and Portfolio Balances*
- *Fund Rates of Return*
- *Address Changes*
- *Changing Options on Your Pre-Authorized Drafts*
- *Updating Your Investment Objective*
- *Processing Financial Transactions*
- *And Much, Much More*

Our Interactive Voice Response Unit

Our Interactive Voice Response System supports both Touch Tone and Speech Recognition Services making it easy to access the type of information you need. From the main menu press:

#1 – To Access our Speech Recognition Service

#2 – To Access our Touch Tone Service

Speech Recognition Menu

Our speech recognition service allows you to verbally interact with the system. Spoken commands may be used to access information. From the Speech Menu say:

- **Account Balance** – To hear portfolio, account and position values.
- **Financial Transactions** – To process a financial transaction or stop a bank draft.
- **Transaction History** – For a listing of the most recent financial transactions associated with your account.
- **Fund Information** – To hear fund price and performance information.
- **Statements and Forms** – To request a duplicate year-to-year statement, Consolidated Tax Form or Checkbook.
- **Contact Information** – To hear navigation tips and contact information.
- **Change PIN** – To change your Personal Identification Number.
- **Getting Started** – For tips on the use of Speech Recognition.
- **Shortcuts** – To learn more about option specific shortcuts.
- **Transfer** – To speak to a Customer Service Representative.

Speech Helpful Hints:

- Speak naturally, using your natural tone and speed.
- Speaker or cellular phones may cause the system to misunderstand a command.
- Limit background noise, excessive background noise may cause the system to misunderstand a command.

Touch Tone Menu

From the Touch Tone Main Menu Press:

#1 – To hear portfolio, account, and fund position values.

#2 – To process a financial transaction or stop a bank draft.

#3 – For a listing of the most recent financial transactions associated with your account.

#4 – To hear fund price and performance information.

#5 – To request a duplicate year-to-date statement.

#6 – To hear navigation tips and contact information.

#7 – To change your Personal Identification Number.

#0 – To transfer to a Customer Service Representative.

You may also use the Interactive Voice Response Unit to establish a Personal Identification Number (PIN), so that you can obtain account specific information or perform financial transactions on your account. You are responsible for the confidentiality and security of your Login ID and PIN. It is always a good practice to periodically change your Personal Identification Number. Transaction processing using the Interactive Voice Response Unit is only available on authorized accounts for shareholders who have elected telephone transaction privileges.

Understanding Your Confirmation Statement

A Transaction Confirmation will be generated and mailed to your address of record whenever transactions occur that change the share balance of your account.* The following information can be found on your Transaction Confirmation.

• Your Account Registration

Each account is established and registered per the information provided on your New Account Application. Please review the registration and address information on your confirmation statement to verify your account has been established according to your investment needs. If your account registration indicates incorrect information, you must notify Primerica Shareholder Services or your Primerica representative immediately. It is important to ensure your account type is correct so that the appropriate tax reporting is properly communicated by Primerica Shareholder Services to the IRS.

• Transfer On Death Registration

Eligible voluntary accounts that are established with Transfer On Death (beneficiary) Registration, the account will be governed by Primerica Shareholder Services Rules, and the laws of the State of Georgia.

• Your Account Number

This is the 9-digit number that is specifically assigned to the account bearing this registration.

• Your Fund's NASDAQ Symbol

Each mutual fund is assigned a unique symbol by NASDAQ (FINRA Automated Quotation System). When submitting subsequent investments, written redemption requests, or maintenance requests, please include the NASDAQ symbol for your fund along with your 9-digit account number.

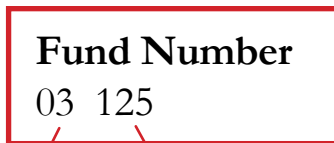
• Your Fund Number

Each fund you have invested in is assigned a specific 5-digit fund number. The fund number is divided into two parts:

Fund Family –

The first two digits represent the mutual fund family.

The last three digits represent the fund you have invested in.



Fund Family

Fund

The fund number can be used to access fund prices and dividend information through our Interactive Voice Response Unit.

• Account and Transaction Details

Here you will find the transaction(s) that generated the Transaction Confirmation along with your share balance and account balance.

• Sales Charge

Investments offered with a front-end sales charge** will display a calculated sales charge and percentage. If you are systematically investing, applicable calculated sales charges will be confirmed on your Quarterly Statement.

• The Invest-By-Mail Form

The Invest-By-Mail form is used to submit subsequent investments for your account. Simply complete the form and return it with your personal check. If you have multiple accounts linked for householding (for printing and display of account information on a single consolidated quarterly statement) and your address changes, you must notify Primerica Shareholder Services of the address change for each account.

• Address Changes and Tax ID Number Corrections

The reverse side of the Invest-By-Mail form also provides an area where you can notify Primerica Shareholder Services of any address changes or corrections to your Tax ID Number. You should notify Primerica Shareholder Services immediately regarding address change.

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Transaction Confirmation

August 08, 2007
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4080808H
#00800080H
PFS INVESTMENTS CUST
JOHN DOE
400 W 80TH ST
ATLANTA, GA 30106

PFS Investments Inc. - Dealer
Jane Doe
404-323-4567

View your account online at www.shareholder.primerica.com
To access our 24 hour automated voice response system or to speak with a Shareholder Services Representative, call 1-800-544-5445
Our mailing address is P.O. Box 9662, Providence, RI 02948-9662

Transaction Details

Account Number: 123456789	Transaction Date	Amount	Share Price	Shares	Total
1628877 - Show Selected Entries		\$1,024.07	\$9.18	111.664	\$10,160

Front Panel
VE (Cash and/or B)

Front Number: 0000

Needing Verified: 0000

Stocks/Equity Capital Gains

Source: Manual

* Regularly occurring transactions such as pre-authorized check drafts, dividend or capital gain reinvestments, share conversions, and systematic withdrawals or exchanges will be confirmed on quarterly statements rather than transaction confirmations.

** You may be eligible for breakpoint discounts based on the size of your purchase, current holdings or future purchases. The sales charge you pay may differ slightly from the rate stated in the Prospectus due to rounding calculations. Please refer to the Prospectus, Statement of Additional Information or contact your representative for further information.

Your Consolidated Quarterly Statement - An Overview

• When Will You Receive a Quarterly Statement?

If you have more than one fund and you have activity on your account, you will receive a consolidated statement at the end of each calendar quarter.*

• Information Found on the Quarterly Statement

Your statement will contain the following sections:

1 Registered Owner Information


2 **Portfolio Summary** – A summary of the quarterly activity within your portfolio.

3 **Portfolio Allocation** – A pie chart displaying how your assets are allocated by fund objective.

4 **Summary of Accounts** – An account specific summary of the quarterly activity within your portfolio.

5 **Retirement Account Summary** – A summary of the retirement investments made into your account.

6 **Transaction Detail** – A detailed listing of every transaction that appeared in your account(s) for the current quarter.



Quarterly Statement

April 01 through June 30, 2007
Page 1 of 4

#BENEDI
4005H0059ED
PFS INVESTMENT
JOHN DOE
400 W 89TH ST
ATLANTA, GA 30100

PFS Investments Inc. - Dealer
Jane Doe
404-123-4567

View your account online at www.shareholder.primerica.com

For Client Services, call 1-800-544-5445


Our mailing address is P.O. Box 9662, Providence, RI 02940-9662

Portfolio Summary

	Quarter to Date Apr 01, 2007
Beginning Balance	\$26,024.47
Ending Balance	\$26,491.16
Purchases	\$18,679.39
Dividends/Capital Gains	\$488.16
Withdrawals	\$27,963.28 -
With-Holdings	\$0.00

Portfolio Allocation

Portfolio is allocated 100% in Growth Income.



Summary of Accounts

Account Number: 1168

Fund Name	NASDAQ Symbol	Beginning Balance as of April 01, 2007	Purchases	Withdrawals	Ending Balance as of June 30, 2007
LMP Capital & Inc A	SOPAX	\$0.00	\$23,079.39	\$0.00	\$23,079.39
LMP Div Strategy I	CDOWX	\$26,024.47	\$0.00	\$27,963.28 -	\$0.00
Total		\$26,024.47	\$23,079.39	\$27,963.28 -	\$26,491.16

Quarterly Statement

April 01 through June 30, 2007
Page 2 of 4

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Summary of Retirement Accounts

Account Number: 1165
PFS INVESTMENTS CUST
JOHN DOE

Fund Name	Prior Year Contributions	Current Year Contributions	Balance	Employer Contributions	Transfer of Assets
LMP Capital & Inc A	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
LMP Div Strategy I	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

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Transaction Detail

Account Number: 1165

Transaction Date	Transaction Description	Fund Name/Fund Type		Fund Number		Total Shares
		Account	Share Price	Shares	Shares	
04/01/07	BEGINNING BALANCE	\$0.00	\$17.22	0.000	0.000	
04/02/07	Exchange From CHOWN From Account 116514067	\$27,963.28	\$17.26	1,620.131	1,620.131	
04/02/07	Dividend Div Purchase 116514067	\$18.11	\$17.26	6.717	1,626.848	
04/30/07	Long Term Cap Gain	\$162.68	\$17.71	9.186	1,636.034	
05/31/07	Long Term Cap Gain	\$135.06	\$18.06	7.478	1,643.512	
06/29/07	Income Dividend Reinvestment	\$14.79	\$17.86	0.826	1,644.338	
06/29/07	Short Term Cap Gain	\$97.92	\$17.86	5.481	1,649.819	
06/30/07	ENDING BALANCE	\$29,476.16	\$17.96	1,647.591	1,647.591	

Account Number: 1165

Transaction Date	Transaction Description	Fund Name/Fund Type		Fund Number		Total Shares
		Account	Share Price	Shares	Shares	
04/01/07	BEGINNING BALANCE	\$28,634.67	\$18.32	1,529.720	1,529.720	
04/02/07	FULL Exchange To 0107ALE 116514067	\$27,963.28	\$18.26	1,529.720	0.000	
04/02/07	Dividend Dividend	\$18.11	\$18.32	0.988	0.000	
06/30/07	ENDING BALANCE	\$0.00	\$18.32	0.000	0.000	

Effective on 7/25/07, Class 1 shares will be closed for new investments. Additional investments will be made into the A shares of the same fund. Any current systematic investments (PACs) into Class 1 shares will automatically be redirected to A shares on 7/25/07 unless you advise otherwise.

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• Accounts Found on the Quarterly Statement

If you receive multiple statements and wish to consolidate your accounts onto one statement, please contact one of our Customer Service Representatives for assistance. Specific rules may apply regarding consolidation of accounts.

• E-delivery of Statements

You can sign up for Primerica's paperless option and have your investment account statements delivered online instead of by mail. Access Shareholder Account Manager and elect to Sign Up Now. You will be directed to the new Update User Profile page to enroll. If you enroll in e-delivery you can:

- View Your Primerica Statements online anytime –we'll retain them for at least seven years
- Print it out only when and if you need it – doing your part to reduce paper usage
- We will send you an e-mail whenever your statement is ready for you to view

* Regularly occurring transactions such as pre-authorized check drafts, dividend or capital gain reinvestments, share conversions, and systematic withdrawals or exchanges will be confirmed on quarterly statements rather than transaction confirmations, even for shareholders with one fund.

Tax Forms We Provide

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Each year, Primerica Shareholder Services will mail tax forms to shareholders confirming the information reported to the Internal Revenue Service for the tax reporting period. The chart below provides a general description of the forms we provide.

Form	Why is it generated?
1099-D (Also known as 1099-Div)	Generated on non-retirement accounts that have declared dividends and/or capital gains reinvested or paid in cash.
1099-INT	Generated on non-retirement Municipal Bond funds to report the tax-exempt portion of the declared dividends and/or capital gains reinvested or paid in cash.
1099-B	Generated on non-retirement accounts that have had shares redeemed or exchanged during the tax reporting period.
Cost Basis Statement	Mailed out with the 1099-B tax forms. Beginning with the year 2012, cost basis information must be reported to the IRS.
1099-R	Generated on retirement accounts that have had distributions during the tax reporting period. Note: Coverdell ESA distributions are not reported on this tax form.
5498	Generated when contributions or rollovers have been received in retirement accounts during the tax reporting period. Note: Coverdell ESA contributions and rollovers are not reported on this tax form
1099-Q	Generated for Coverdell Educations Savings Accounts (ESA) that had distributions during the tax reporting period.
5498-ESA	Generated for Coverdell Educations Savings Accounts (ESA) when contributions or rollovers have been received during the tax reporting period.
1042-S	Generated on accounts owned by non-resident aliens when taxes are withheld from dividends and capital gains reinvested or paid in cash.

*Shareholders can also view tax forms at www.shareholder.primerica.com

When is it sent out?	Is the form required for filing my taxes?*
Mailed no later than February 15 of each year.	Income reported on a 1099-DIV should be included with your income tax reporting.
Mailed no later than February 15 of each year.	Tax-exempt income reported on a 1099-DIV should be included in your income tax reporting.
Mailed no later than February 15 of each year.	Any gains or losses experienced by the selling or exchanging of shares should be included with your income tax reporting.
Mailed no later than February 15 of each year.	This statement will provide the cost basis for the shares redeemed or exchanged from your account. This will assist you in determining any gains or losses in the sale of shares.
Mailed no later than January 31 of each year.	Distributions from retirement accounts may be subject to income taxes or penalties and should be included with your income tax reporting.
Mailed no later than May 31 of each year.	Contributions to your retirement accounts may be deductible, non-deductible, or may offset distributions thus reducing penalties or income taxes. Contributions or rollovers should be included with your income tax reporting.
Mailed no later than January 31 of each year.	Distributions from Coverdell ESAs may be subject to income taxes or penalties and should be included with your income tax reporting.
Mailed no later than April 30 of each year.	Contributions to your Coverdell ESA are not deductible or may offset distributions thus reducing penalties or income taxes. Contributions or rollovers should be included with your income tax reporting.
Mailed no later than March 15 of each year.	Money withheld due to non-resident alien status may be used to reduce income taxes in the shareholder's country of citizenship and should be included with income tax reporting.

*The information in this column is intended to be a general guideline. Shareholders should consult a tax professional regarding their specific tax filing requirements.

Following Fund Prices in Your Newspaper

The daily price per share for each fund is calculated at the close of business of the New York Stock Exchange each day it is open for trading. You may find the daily prices for your funds in your local newspaper and on our Web site. Fund prices are typically found in the business section of your newspaper under Mutual Fund Quotations. Fund prices are also available through our toll-free phone system.

Although not all newspaper fund listings are exactly the same, the following information will typically be displayed:

- **The abbreviated name of the fund.**
- **The Net Asset Value (NAV) per share. This is the price at which you may redeem your shares (less any contingent deferred sales charges if you have invested in class B shares. See your prospectus for details).**
- **To determine the daily value of your account, multiply the total number of shares in your account by the NAV.**
- **The change (Net Chg.) in NAV from the preceding NAV price.**
- **The year-to-date rate of return (YTD % ret.) is the gain or loss expressed as a percentage rate.**

Our Web Site: www.shareholder.primERICA.com



Primerica Shareholder Services provides access to view your account information over the Internet. Go to www.shareholder.primERICA.com and click on “Already a Client?” The Shareholder Account Manager is available 24 hours a day, 7 days a week. You may use our Web site to view general information and prices for each of the funds you own.

The Web site also allows you to create a login ID and password. Your ID and password will allow you to perform account maintenance and transactions using our Web site.

Services offered through the Web site include:

- **View account balance**
- **View account history**
- **View investment allocation**
- **View fund price and performance information***
- **Process financial transactions**
- **View and order tax forms**
- **Maintain account options**
- **Update your investment objective**
- **Reorder checkbooks**
- **View representative contact information**
- **View Account Transcript**
- **View Money Market Checks**

* Does not require password. You are responsible for the confidentiality and security of your Login ID and password. It is always a good practice to periodically change your password. Transaction processing using the Web is only available on authorized accounts for shareholders who have elected full Internet transaction privileges.

How to Make Additional Investments

Primerica Shareholder Services gives you several options for making additional investments into your account.

• Pre-Authorized Checking (PAC)

You can make regular investments without having to mail a check each month by authorizing us to draft your bank account. Investments must be \$50.00 or more per fund, and can be made on any day of the month. For information on how to establish a PAC, contact one of our Customer Service Representatives.

You may increase your investment purchases systematically through the Automatic PAC Increase Plan. This plan allows you to take greater advantage of systematic investing by automatically increasing your bank draft quarterly, semi-annually or annually by a specific percentage or dollar amount without having to contact us.

PSS will charge a returned purchase fee of up to \$30 to the shareholder's PSS account for each regularly scheduled PAC returned by the shareholder's bank.

• Electronic Investments

You may also make additional single investments directly from your bank account* using our electronic feature. Electronic investments receive the next calculated price per share once the funds have been received by Shareholder Services. Simply call one of our Customer Service Representatives at 1-800-544-5445 or log on to www.shareholder.primerica.com to initiate an electronic investment.

• Additional Investments

You may mail in additional investments** to your account at any time using the following methods:

- **Submitting an investment check with the NASDAQ symbol and 9-digit account number written on the check.**
- **Submitting an investment check with a completed Invest-By-Mail form for the desired fund account.**

Investment checks must be made payable to Primerica Shareholder Services. Checks that are to be divided among multiple funds or accounts must have specific instructions regarding their allocation. Please mail your investment to the address on page 3.

* Bank account must be on record with Primerica Shareholder Services.

** Class B funds have individual purchase and Rights of Accumulation maximums; please contact your representative for additional information.

• Fund Mergers

The board of directors of a fund may decide to merge a fund into another fund (in the same fund family) with the same investment objective into another fund (in the same fund family). If you submit an additional investment for a fund that has merged to another fund, Primerica Shareholder Services (PSS) may make your investment in the new merged fund. Your investments may continue to be invested in the new merged fund unless you notify PSS otherwise.

• Additional Investments for Retirement Plans

When investing in a retirement plan account, it is important to be familiar with the allowable contribution limits (imposed by IRS rules and guidelines) for a given tax year. Making excess contributions to your retirement plan account may result in additional tax penalties being charged to you if not removed according to IRS rules. You should promptly remove any excess contributions made to avoid the excess tax penalties.

Third-party checks and starter checks are not acceptable forms of purchase instruments for investment into mutual funds. Primerica Shareholder Services will not accept third-party checks, money orders or starter checks as a payment type for your investment.

How to Redeem Shares from Your Account

• Redemption Methods

You may redeem shares from your accounts using the following methods:

- **Written Instructions – For most account types, you may submit a letter of instruction or contact a Customer Service Representative for requirements and a redemption or distribution form.***
- **Telephone Transactions****
- **Internet****
- **Interactive Voice Response Unit****

• Express Service

Shareholders may elect to have their redemption check sent by express mail. Fees associated with express mail can be found on the Redemption/Distribution Form or by contacting our Customer Service Center. The express mail fee will be deducted from your account at the time of redemption/distribution.

• Redemption Requirements

Requirements for redemptions will vary according to account types and your specific instructions. However, the guidelines below apply to all redemption requests.

- **Redemptions are processed using the next calculated net asset value (NAV) after the request has been received in good order.**
- **Requests for over \$50,000 per fund position must be in writing and require a Signature Guarantee.***
- **If a non-Medallion signature guarantee is received, processing your request may be delayed. Medallion Signature Guarantees can be obtained from full service brokerage firms and most FDIC insured banks.**
- **Redemptions from retirement plan accounts must include reason for distribution, federal tax withholding instructions and be submitted on an IRA redemption form.**
- **For Retirement Plan Distributions, if you elect Federal Tax Withholding and you reside in a state that requires mandatory state withholding, State Withholding will also apply to your distribution. The state withholding rate is based on your resident state's requirements.**
- **Effective January 1, 2009 all distributions from a 403(b)(7) account will require an Employer or Third Party Administrator approval.**
- **Class B share accounts may be subject to a contingent deferred sales charge.**
- **If the address of record has been changed within the past 30 days, a Signature Guarantee is required for redemption processing.**



• Signature Guarantees (Financial Institutions Bond Coverage)

Financial institutions providing Medallion Signature Guarantees have surety bond coverage that protects the transfer agents from “bad” guarantees. Primerica Shareholder Services will not accept a request to process a transaction that exceeds the financial institution’s bond coverage. Please verify with your financial institution their amount of bond coverage to determine if the institution’s bond will cover your requested redemption amount.

* The following account types require redemption requests to be submitted in writing: 403(b)-7, certain trust registrations, business, corporate, church, sole proprietorships, partnerships, and any other account types that require additional legal documentation to redeem or exchange funds. If you submit a written request for an IRA or 403(b)(7) redemption, those requests must be submitted on the IRA distribution form (for IRAs) or the 403(b)(7) distribution form for 403(b)(7)s.

** Available for shareholders that have Electronic and/or Telephone Transaction Privileges on their account and for redemptions that do not require a signature guarantee or additional documentary evidence.

• Cost Basis (for Non-Retirement Plan Accounts)

IRS regulations will require Primerica Shareholder Services (PSS) to begin reporting certain information relating to any taxable capital gains or losses you realize on redemptions of your mutual fund shares. The new reporting requirements will go into effect for any mutual fund shares acquired by you on or after January 1, 2012 (“covered shares”).

The default method PSS will use for calculating your cost basis will be average cost. If you wish to choose another method, you may contact our Customer Service Center (see page 3) regarding information on how to change your method.

• Systematic Withdrawal Plan

A Systematic Withdrawal Plan (SWP) provides you with a convenient method to redeem shares on a regular basis for a pre-determined dollar or share amount. With SWP, regular redemptions may occur on a monthly, quarterly semi-annual or annual basis and on any day you choose. To establish this service, please refer to your fund’s prospectus for details. All SWP requests must be submitted on the appropriate SWP form.

Certain funds may have restrictions, refer to your prospectus for further details.

• Check Writing

Check Writing is available in certain funds for non-retirement accounts, accounts not subject to a contingent deferred sales charge and accounts not subject to backup withholding with the IRS. For information on how to establish Check Writing, please contact one of our Customer Service Representatives. Primerica Shareholders Services’ policy:

To place a checkbook order, your account value must be at least \$100.00

- After the initial checkbook order, additional orders will be accepted only when 5 or more checks have been presented for payment from the previously issued checkbook.
- Primerica Shareholder Services (“PSS”) will revoke check writing privileges on an account when a registered owner has 3 checks returned for non-sufficient funds; PSS will provide the following written notifications to the shareholder:
 1. First Returned Check - shareholder is notified of the Check Writing Policy and informed of alternatives to the check writing privilege.
 2. Second Returned Check - shareholder is again notified of the Check Writing Policy, warned that check writing privilege will be revoked on submission of another non sufficient funds check, and again, informed of alternatives to check writing privilege.
 3. Third Returned Check - shareholder is notified that the check writing privilege is revoked, that unused checks should be destroyed and that no additional checkbooks will be issued.

If a shareholder believes that a returned check was wrongly denied, the shareholder has 14 days from the date of the shareholder notification to notify Primerica Shareholder Services of a request for dispute resolution.

The check writing privilege may be amended or terminated at any time by the mutual fund, PSS or the bank.

The Legg Mason Western Asset Money Fund and the Legg Mason Western Asset Tax-Free Reserve Fund charge fees for the check-writing privilege. Each fund assesses (i) a per-checkbook fee and (ii) a return check fee on each check drawn against insufficient funds/shares. These fees will be charged to your account. Please refer to your fund's prospectus for additional information regarding the check writing privilege.

• Direct Deposit

Direct Deposit is an option that allows funds to be sent directly to your bank account*. Direct Deposits can be utilized on accounts with an established Systematic Withdrawal Plan, Dividends and Capital Gains that are paid in cash, and redemptions made by phone or in writing. A service fee may apply.

* Bank account must be on record with Primerica Shareholder Services or a signature guarantee will be required at the time of your request.

• Reinstatement/Reinvestment Privilege

Certain mutual funds allow shareholders who have redeemed shares of the fund to reinvest at Net Asset Value all or a portion of the redemption proceeds within a certain time period (into the same share class or to another share class specified by the fund company). Please review your fund's prospectus to see if this option is available for your fund and the time period allowed for reinvestment.

• Retirement Plan Redemptions

- If you redeem money from a retirement plan account, you may roll the redeemed assets back within 60-days of receipt of the redemption proceeds.
- The IRS allows only one rollover per IRA account in every 12-month period.
- You may not rollover any of your required minimum distribution payout.

• Redemption/Exchange Fees

Your account may be charged a redemption or exchange fee if the shares you are redeeming or exchanging (selling shares of one fund to purchase another) have been held for less than a specified time period (specified by the fund - example: shares held for less than 30 days may be charged a 2% redemption/exchange fee). Please refer to your fund's prospectus regarding short term trading fees associated with redemptions/exchanges.

• Retirement Plan Account Fees

PFS Investments Inc. Annual Custodian Fee: This fee is charged to certain retirement plan accounts in order to cover expenses incurred in the custodial management and tax reporting of the accounts.

- Up to \$50*
- Charged once per calendar year per SSN

PFS Investments Inc. Termination Fee:

This fee is charged on premature distributions (under the age of 59½). The fee is also charged on outgoing Transfer of Assets regardless of age.

- Up to \$50*
- Charged per SSN
- Charged with closure of last retirement plan account.

* Contact a Customer Service Representative at 1-800-544-5445 to confirm applicable fees.

- **Retirement Plan Beneficiary**

It is important to review your beneficiary information periodically so if or when circumstances arise (i.e. death or divorce), PSS has the correct beneficiary information on file prior to such circumstance.

How to Exchange Shares Within Your Account

- **Exchanges**

As your investment objectives change, you may choose to move shares from one fund to another fund within the same share class and fund family. You may do this by:

- **Submitting an exchange request form to Primerica Shareholder Services**
- **Contacting a Customer Service Representative, if you have elected Telephone Transaction Privileges, or**
- **Accessing www.shareholder.primerica.com, if you have elected Internet Transaction Privileges**

Certain funds may have restrictions, refer to your fund's prospectus for further details. Your fund's manager may determine that a pattern of frequent exchanges is detrimental to the fund's performance and to other shareholders.

- **If the fund detects a pattern of excessive exchanges in and out of a fund or a pattern of excessive redemptions and purchases into a fund, the fund may limit or prohibit additional purchases and/or exchanges for the shareholder.**
- **The fund reserves the right to suspend exchanges and purchases without notice to the shareholder.**
- **Refer to your fund's prospectus for further details.**

- **Systematic Exchanges**

You may automatically exchange shares of one fund for shares of another fund in the same fund family and share class. You may also automatically exchange shares from one account to another account with the same registration, share class and fund family. Systematic exchanges can be done on a regular basis (monthly or quarterly). Electronic or Telephone Transaction Privileges allow you to exchange up to \$500,000 between existing accounts with the same share class, same fund family and like registrations. Refer to your fund's prospectus for further details and/or possible tax consequences.

Other Account Management Services



• Reduced Sales Charge

Shareholders may take advantage of the following options in order to reduce sales charges:

Rights Of Accumulation (ROA) – By linking your account with those of other members of your household, you may qualify for a reduction in sales charges based on your combined account value within each fund family. Please refer to your fund's prospectus for details regarding eligibility and reduced sales charges.

Letter Of Intent (LOI) – An LOI entitles you to a lower sales charge by agreeing to submit a certain dollar amount of investment purchases within a 13-month period. Please refer to your fund's prospectus for details regarding reduced sales charges.

Reduced sales charge programs apply to fund positions within the same fund family only. Please refer to your fund's prospectus for details.

The fund company designates the person(s) eligible to be linked for Rights of Accumulation or Letter of Intent. Please refer to your fund's prospectus for persons eligible to be linked for Rights of Accumulation or Letter of Intent.

• Dividends and Capital Gains Distribution Options

You may increase the number of shares you own in your account by automatically reinvesting your dividends and capital gains distributions at the net asset value without paying a sales charge. If you have a non-retirement account, you may elect to have your dividends and capital gains distributions paid in cash or reinvested into another account within the same share class and fund family.

• Certificated Shares

Primerica Shareholder Services does not offer mutual fund shares in certificated form. If circumstances require you to receive shares in certificated form, please contact your Primerica Representative for available options.

• Unclaimed Property

Unclaimed Property Notice - Your state may require that the shares in your account be transferred (escheated) to the appropriate state authority if no activity occurs in your account within the time period specified by state law. Primerica Shareholder Services will provide written notice to the address of record for your account prior to any such transfer taking place.



Investments offered by PFS Investments Inc.

Primerica Shareholder Services

3120 Breckinridge Blvd. - Duluth, GA 30099 - 770-381-1000

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