

Annual Management Report of Fund Performance

For the Year Ended March 31, 2024

This Annual Management Report of Fund Performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You may obtain a copy of the annual financial statements, at no cost, by calling 1-888-746-6344 (1-800-661-4578 if you live in Quebec) or by writing to us at 447 Portage Avenue, Winnipeg, Manitoba, R3B 3H5 (2001, boulevard Robert-Bourassa, bureau 2000, Montreal (Quebec), H3A 2A6 if you live in Quebec), or by visiting the SEDAR+ website at www.sedarplus.ca.

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. For more information, please refer to the Fund's Annual Information Form, which may also be obtained, at no cost, using any of the methods outlined above.

For the Fund's current net asset values per security and for more recent information on general market events, please visit our website at www.ig.ca.

References to "Consultant" or "Consultants" mean "Representative" or "Representatives" in Quebec.

A NOTE ON FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements that reflect our current expectations or forecasts of future events. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates", "preliminary", "typical" and other similar expressions. In addition, these statements may relate to future corporate actions, future financial performance of a fund or a security and their future investment strategies and prospects. Forward-looking statements are inherently subject to, among other things, risks, uncertainties and assumptions that could cause actual events, results, performance or prospects to differ materially from those expressed in, or implied by, these forward-looking statements. These risks, uncertainties and assumptions include, without limitation, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, the volatility of global equity and capital markets, business competition, technological change, changes in government regulations, changes in securities laws and regulations, changes in tax laws, unexpected judicial or regulatory proceedings, catastrophic events, outbreaks of disease or pandemics (such as COVID-19), and the ability of manager to attract or retain key employees. The foregoing list of important risks, uncertainties and assumptions is not exhaustive. Please consider these and other factors carefully and do not place undue reliance on forward-looking statements.

The forward-looking information contained in this report is current only as of the date of this report. There should not be an expectation that such information will in all circumstances be updated, supplemented or revised whether as a result of new information, changing circumstances, future events or otherwise.

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Management Discussion of Fund Performance

June 6, 2024

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments that have affected the Fund's performance and outlook in the year ended March 31, 2024 (the "period"). If the Fund was established during the period, "period" represents the period since inception.

In this report, "IGIM" and "the Manager" refer to I.G. Investment Management, Ltd., the manager of the Fund. In addition, net asset value ("NAV") refers to the value of the Fund as calculated for transaction purposes, on which the discussion of Fund performance is based.

Please read *A Note on Forward-Looking Statements* on the first page of this document.

Investment Objective and Strategies

The Fund aims to provide long-term capital growth by investing primarily in China A-shares (shares of companies based in mainland China) of mid- to large-capitalization companies, but may also invest in other Chinese equity securities.

Risk

The risks of the Fund remain as discussed in the Fund's initial Simplified Prospectus.

The Fund is suitable for long-term investors looking for capital growth who have a high tolerance for risk.

The Fund is currently available for investment only by other IG Wealth Management Funds.

Results of Operations

Investment Performance

The performance in the current and previous periods is shown in the *Past Performance* section of the report. The following comparison to market indices is intended to help investors understand the Fund's performance relative to the general performance of the markets. However, the Fund's mandate may be different from that of the indices shown.

For the year ended March 31, 2024, the Series P securities returned –22.2% (after deducting fees and expenses paid by the Fund). In comparison, the MSCI China A (Net) Index returned –17.1%.

Chinese equities declined over the period in response to weaker-than-expected economic growth. An uneven recovery, weak consumer spending and concerns about deflation took a toll on the economy. Investor sentiment was boosted in early 2024 after major state-backed financial services companies injected capital into markets through large purchases of exchange-traded funds. Value-oriented stocks outperformed growth stocks as state-owned enterprises and shares of companies paying high dividends dominated market activity.

Within the MSCI China A (Net) Index, energy, utilities and financials were the strongest sectors in Canadian dollar terms, while real estate, information technology and communication services were the weakest.

The Fund underperformed the index, with an underweight position and stock selection in the financials sector detracting from performance. Stock selection in the industrials, consumer staples and health care sectors also detracted from performance, as did underweight exposure to the utilities sector. Stock selection in the materials and information technology sectors contributed to performance. The Fund's cash position also contributed to performance as equity markets fell.

The Fund significantly reduced positions in the communication services, consumer staples and information technology sectors over the period. It added positions in defensive sectors, including energy and utilities, and also in the materials sector. Amid increased Chinese equity market volatility and a weak economic recovery, the portfolio was positioned more defensively through investments in companies with robust cash generation capabilities and high dividend yields. Materials and industrials sector holdings increased through investments in companies in the upper stream of the supply chain, such as raw materials. These are considered attractive because of supply shortages caused by recent supply constraints.

Net Assets

The Fund's net assets decreased by 16.9% during the period to \$19.4 million. This change was composed primarily of \$5.5 million in net losses (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and an increase of \$1.6 million due to net securityholder activity (including sales, redemptions and cash distributions).

Fees and Expenses

The management expense ratio ("MER") for each series during the year ended March 31, 2024, was generally similar to the MER for the year ended March 31, 2023. Total expenses paid vary from period to period mainly as a result of changes in average assets in each series. No management fee or administration fee, other than certain specific fund costs, is charged to the Fund. The MERs are presented in the *Financial Highlights* section of this report.

Recent Developments

The portfolio management team expects corporate earnings growth to strengthen as China's economy recovers. It believes that, going forward, the economy will be less affected by manufacturing inventory destocking, and that deflation will give way to reflation. The team believes this backdrop will result in healthy equity market gains. While quality growth stocks could outperform in 2024, the team will carefully monitor the competitive landscape of industries to avoid those that are grappling with oversupply. The team believes a balanced portfolio will help withstand market turmoil and that high-dividend-yield shares and attractively valued equities are suitable defensive investments.

Related Party Transactions

I.G. Investment Management, Ltd. is the Manager, Trustee and Portfolio Advisor of the Fund. The Fund is only available for purchase by other IG Wealth Management Funds and is not available for purchase by retail investors. The Manager, Portfolio Advisor and Trustee are, indirectly, wholly owned subsidiaries of IGM Financial Inc.

The following sub-advisor provided investment services to the Fund:

- China Asset Management Co., Ltd.

China Asset Management Co., Ltd. is affiliated with IGM Financial Inc.

Certain other investment funds, distributed by IG Wealth Management, and other qualified investors may invest in Series P of this Fund. As at March 31, 2024, this series comprised 100.0% of the Fund's net assets. The Manager relied on standing instructions approved by the IG Wealth Management Funds Independent Review Committee for the execution of all such transactions, which are based on the net asset value per security determined in accordance with the stated policies of the Fund on each transaction day. Investments by other investment funds in the Fund increase the risk of large redemption or purchase orders, which could result in larger than normal cash positions in the Fund for short periods of time. This could have an impact on the Fund's operations. However, the Manager uses various strategies to minimize the potential dilutive impact associated with large cash positions. These strategies may include transferring securities in-kind where possible, utilizing ETFs to maintain market exposure in lieu of cash and spreading transactions in smaller increments over a period of time.

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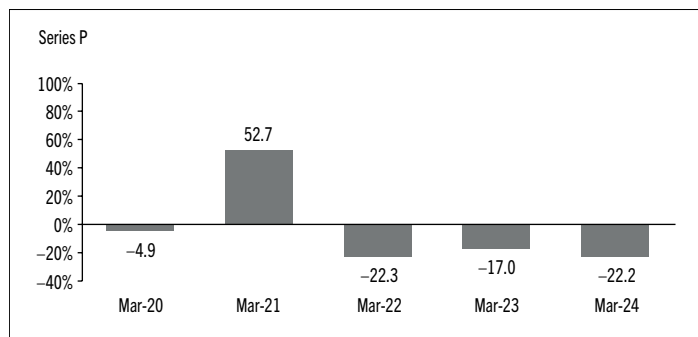
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Past Performance

The Fund's performance information assumes all distributions made by the Fund in the periods presented are reinvested in additional securities of the relevant series of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges, or income taxes payable by any investor that would have reduced returns or performance. The past performance of the Fund is not necessarily an indication of how it will perform in the future.

Year-by-Year Returns

The following bar chart presents the performance of Series P of the Fund for each of the fiscal periods shown. The chart shows, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased or decreased by the last day of the fiscal period presented. Series inception or reinstatement dates can be found under *Fund Formation and Series Information*.



Annual Compound Returns

The following table compares the historical annual compound total returns for each series of the Fund with the relevant index or indices shown below for each of the periods ended March 31, 2024. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in these performance figures.

All index returns are calculated in Canadian dollars on a total return basis, meaning that all dividend payments, interest income accruals and interest payments are reinvested.

Percentage Return:	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Series P	-22.2	-20.6	n/a	n/a	-7.3
MSCI China A (Net) Index	-17.1	-9.3	n/a	n/a	-1.3

The MSCI China A (Net) Index captures large and mid-cap representation across China securities listed on the Shanghai and Shenzhen exchanges. The index covers only those securities that are accessible through "Stock Connect". The index is designed for international investors and is calculated using China A Stock Connect listings based on the offshore RMB exchange rate (CNH). Net total returns are calculated after the deduction of withholding tax from the foreign income and dividends of its constituents.

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Summary of Investment Portfolio at March 31, 2024

PORTFOLIO ALLOCATION	% OF NAV
Equities	93.8
Cash and cash equivalents	9.3
Other assets (liabilities)	(3.1)

REGIONAL ALLOCATION	% OF NAV
China	93.8
Cash and cash equivalents	9.3
Other assets (liabilities)	(3.1)

SECTOR ALLOCATION	% OF NAV
Industrials	21.0
Materials	18.6
Consumer discretionary	18.4
Cash and cash equivalents	9.3
Information technology	8.7
Energy	8.3
Health care	7.0
Utilities	5.5
Consumer staples	5.1
Financials	1.0
Communication services	0.2
Other assets (liabilities)	(3.1)

TOP 25 POSITIONS	% OF NAV
Issuer	
Cash and cash equivalents	9.3
China Shenhua Energy Co. Ltd.	7.8
Zijin Mining Group Co.	5.3
Zhejiang Weixing Industrial Development Co. Ltd.	4.5
Shenzhen Transsion Holdings Co. Ltd.	3.9
Midea Group Co. Ltd.	3.6
JCHX Mining Management Co. Ltd.	3.3
Tuhu Car Inc.	3.1
Hainan Jinpan Smart Technology Co. Ltd.	3.1
IKD Co. Ltd.	2.8
China Yangtze Power Co. Ltd.	2.6
Jiangsu Hengli Hydraulic Co. Ltd.	2.4
Yutong Bus Co. Ltd.	2.4
Yintai Gold Co. Ltd.	2.1
Contemporary Amperex Technology Co. Ltd.	2.1
Ningxia Baofeng Energy Group Co. Ltd.	2.0
Hexing Electrical Co. Ltd.	2.0
China National Chemical Engineering Co. Ltd.	1.9
Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	1.9
Foxconn Industrial Internet Co. Ltd.	1.8
Luzhou Laojiao Co. Ltd.	1.8
Hangzhou Oxygen Plant Group Co. Ltd.	1.7
Weichai Power Co. Ltd.	1.6
Jiangsu Hengrui Medicine Co. Ltd.	1.6
Zijin Mining Group Co. Ltd.	1.6
Top long positions as a percentage of total net asset value	76.2

The Fund held no short positions at the end of the period.

The investments and percentages may have changed since March 31, 2024, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year-end, when they are available within 90 days.

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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 each of the fiscal periods presented below. If during the period a series was established or reinstated, "period" represents the period from inception or reinstatement to the end of that fiscal period. Series inception or reinstatement dates can be found under *Fund Formation and Series Information*.

THE FUND'S NET ASSETS PER SECURITY (\$)¹

Series P	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	8.94	10.89	14.10	9.51	10.00
Increase (decrease) from operations:					
Total revenue	0.09	0.11	0.07	0.11	0.01
Total expenses	(0.04)	(0.06)	(0.06)	(0.04)	(0.01)
Realized gains (losses) for the period	(1.94)	(2.97)	(0.70)	0.80	0.19
Unrealized gains (losses) for the period	(0.05)	1.06	(3.07)	3.84	(0.68)
Total increase (decrease) from operations²	(1.94)	(1.86)	(3.76)	4.71	(0.49)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.09)	(0.10)	(0.05)	(0.11)	–
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	(0.03)	(0.33)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.09)	(0.10)	(0.08)	(0.44)	–
Net assets, end of period	6.86	8.94	10.89	14.10	9.51

(1) These calculations are prescribed by securities regulations and are not intended to be a reconciliation between opening and closing net assets per security. This information is derived from the Fund's audited annual financial statements. The net assets per security presented in the financial statements may differ from the net asset value per security calculated for fund pricing purposes. An explanation of these differences, if any, can be found in the *Notes to Financial Statements*.

(2) Net assets and distributions are based on the actual number of securities outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of securities outstanding over the fiscal period.

(3) Distributions were paid in cash, reinvested in additional securities of the Fund, or both.

RATIOS AND SUPPLEMENTAL DATA

Series P	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Total net asset value (\$000)¹	19,387	23,341	20,716	16,054	8,797
Securities outstanding (000)¹	2,826	2,612	1,902	1,138	925
Management expense ratio (%)²	–	–	–	–	–
Management expense ratio before waivers or absorptions (%)²	–	–	–	–	–
Trading expense ratio (%)³	0.55	0.58	0.42	0.31	0.70
Portfolio turnover rate (%)⁴	317.95	286.16	180.52	97.58	–
Net asset value per security (\$)	6.86	8.94	10.89	14.10	9.51

(1) This information is provided as at the end of the fiscal period shown.

(2) Management expense ratio ("MER") is based on total expenses, excluding commissions and other portfolio transaction costs, income taxes and withholding taxes, for the stated period and is expressed as an annualized percentage of daily average net assets during the period, except as noted. In the period a series is established, the MER is annualized from the date of inception to the end of the period. Where the Fund directly invests in securities of another fund (including exchange-traded funds or "ETFs"), the MERs presented for the Fund include the portion of MERs of the other fund(s) attributable to this investment. Any income distributions received from ETFs managed by affiliates of the Manager, with the intention of offsetting fees paid within those ETFs but which are not considered to be duplicative fees under regulatory requirements, are treated as waived expenses for MER purposes. The Manager may waive or absorb operating expenses at its discretion and stop waiving or absorbing such expenses at any time without notice.

(3) The trading expense ratio ("TER") represents total commissions and other portfolio transaction costs incurred as an annualized percentage of daily average net assets during the period. Where the Fund invests in securities of another fund (including ETFs), the TERs presented for the Fund include the portion of TERs of the other fund(s) attributable to this investment.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher the Fund's portfolio turnover rate 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 year. There is not necessarily a relationship between a high turnover rate and the performance of a fund. The portfolio turnover rate is not provided when the Fund is less than one year old. The value of any trades to realign the Fund's portfolio after a fund merger, if any, is excluded from the portfolio turnover rate.

Management Fees

The Fund is only available for purchase by other IG Wealth Management Funds and is not available for purchase by retail investors. In order to avoid duplication of fees in the other IG Wealth Management Funds, the Fund does not pay a management fee.

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Fund Formation and Series Information

Date of Formation: January 13, 2020

Series	Inception/ Reinstatement Date	Management fee (%)	Service fee (%)	Administration fee (%)	Trustee fee (%)
Series P	January 13, 2020	–	–	–	–

The fee rates in the table above are rounded to two decimals.