
Investors European Equity Class

Annual Management Report of Fund Performance

FOR THE PERIOD ENDED MARCH 31, 2018

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements about 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.

We stress that the above mentioned list of important factors is not exhaustive. We encourage you to consider these and other factors carefully before making any investment decisions and we urge you to avoid placing undue reliance on forward-looking statements. Further, you should be aware of the fact that 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.

CAUTION REGARDING FUTURE PERFORMANCE

Sales commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the Fund's offering documents before investing. The indicated rates of return are the historical annual compounded total returns including changes in security value and reinvestment of all dividends (except for fee rebates) and do not take into account sales, redemption, distribution or optional charges, advisory fees payable directly by securityholders in certain series, or income taxes payable by any investor that would have reduced returns. Mutual funds are not guaranteed. Their values change frequently and past performance may not be repeated.

Investors Group Corporate Class Inc. has separate classes of securities and separate series of each class. Each class of securities represents a separate investment fund which has a separate portfolio of investments. The following report is for the above-named fund, which is one such class of Investors Group Corporate Class Inc.

This annual Management Report of Fund Performance contains financial highlights, but does not contain the complete audited annual financial statements of the investment fund. If the audited annual financial statements of your investment fund did not accompany the mailing of this report, you may receive a copy of them, at your request, and at no cost, by calling 1-888-746-6344 (1-800-661-4578 if you live in Québec) or by writing to us at 447 Portage Avenue, Winnipeg, Manitoba, R3B 3H5 (2001, boulevard Robert-Bourassa, bureau 2000, Montréal (Québec), H3A 2A6 if you live in Québec), or by visiting our website at www.investorsgroup.com or SEDAR at www.sedar.com.

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

Every effort has been made to ensure that the information contained in this Report is accurate as of March 31, 2018 (except when stated otherwise), however, the Fund cannot guarantee the accuracy or the completeness of this material. Please refer to the Fund's Prospectus and audited annual financial statements for more information.

References to “Consultant” or “Consultants” mean “Representative” or “Representatives” in Québec.

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

Management Discussion of Fund Performance

This management discussion of Fund performance presents views of the portfolio management team about the significant factors and developments during the past year that have affected the Fund's performance and outlook.

Please read the *Caution Regarding Forward-looking Statements* located on the first page of this document.

Investment Objective and Strategies

The Fund aims to provide long-term capital growth by investing primarily in the common shares of European corporations.

To achieve the Fund's investment objective, the Fund primarily selects investments based on the following criteria:

- prospects for economic growth, inflation, interest rates, currency strength, corporate profits and stock market valuations for each country; and
- prospects for growth in earnings and stock market valuation outlooks for specific industries.

Risk

The overall level of risk of investing in the Fund remains as discussed in the Prospectus, and is not expected to have significantly increased or decreased as a result of operations during the period. Accordingly, the Fund also remains suitable for the same investors as discussed in the Prospectus.

Results of Operations

CHANGES IN NET ASSETS

The Fund's net assets increased by 10.9% during the period to \$56.0 million. This change was comprised primarily of gains from operations of \$5.5 million.

FEES AND EXPENSES

The management expense ratios (MERs) for Series B, JNL and U are lower than the MERs for the 12-month period ended March 31, 2017 primarily due to reductions in fee rates. MERs for all other series are generally similar to the MERs for the prior period. Total expenses paid also vary period to period as a result of changes in average assets in each series. Average net assets of the Fund for the period were \$53.7 million, a decrease of 2.3% compared to the period ended March 31, 2017.

INVESTMENT PERFORMANCE

In accordance with National Instrument 81-106, the following comparison to a broad-based index has been included to help you understand the Fund's performance relative to the general performance of the markets. However, the portfolio management team cautions that the Fund's mandate may be different from the index shown. For a description of the index, see *Annual Compound Returns*. Also, it is important to note that investors cannot invest in an index. Indirect investments in an index are available; however, there are fees and transaction costs and other variables that will impact returns when investing in these products. Index returns included in the comparison below do not reflect these costs and variables. In addition, unlike the index, this Fund may be subject to valuation adjustments as outlined in the Fund's valuation policies as it relates to non-North American equities held either directly or indirectly by the Fund. A fair value adjustment can either positively or negatively impact the Fund's rate of return.

For the returns of all series and for longer-term performance of the Fund, see the *Past Performance* section of this report. Performance will vary by series primarily because fees and expenses may differ between series, or because securities of a series were not issued and outstanding for the entire reporting period. See *Series Information* for the annual expense rates for each series.

For the year ended March 31, 2018, the Series B securities returned 10.2% (after deducting fees and expenses paid by the Fund). In comparison, the MSCI Europe Index Total Return (Net) \$ CAD returned 10.9%.

European equities delivered solid returns for Canadian investors over the period, supported by currency movements. The eurozone economy maintained its best growth rates in over a decade, fuelling strong corporate earnings growth. However, as the euro climbed to its highest level versus the U.S. dollar in more than three years, currency strength produced headwinds for stock prices in local markets, while boosting value in Canadian dollars. Italy and France were the strongest-performing major equity markets in Europe, driven by greater confidence in economic reforms. United Kingdom stocks underperformed most continental markets as Brexit negotiations remained in focus. Political uncertainties in Spain, Germany and Italy failed to have much long-term impact.

Stock selection in the consumer discretionary and financials sectors contributed positively to relative performance, while stock selection in the health care and consumer staples sectors detracted from relative performance. From a country perspective, stock selection in France and the Netherlands contributed positively to relative performance, while stock selection in Denmark and Switzerland detracted from relative performance.

Recent Developments

(BASED ON INFORMATION AS AT APRIL 20, 2018)

The Fund increased its cyclical positioning over the period by increasing exposure to the consumer discretionary sector, especially to luxury goods, as well as adding to the information technology sector. The portfolio management team expects these sectors to outperform in an environment of rising bond yields. The portfolio management team has been decreasing the Fund's exposure to defensive sectors, such as consumer staples and health care, over the past year, due to concerns about the likely negative impact of higher bond yields on these sectors.

Over the past 12 months the Fund significantly increased its exposure to France, based on the portfolio management team's view that the change in the French government would act as a positive catalyst for the French equity market. Exposure to Swiss equities has been reduced over the past year due to a decrease in the Fund's exposure to more defensive sectors, such as health care.

The portfolio management team recognizes a number of improving factors in Europe, including a return to positive loan growth, unemployment returning to single digit levels, and improving economic lead indicators. However, given the outperformance of cyclical sectors and their present higher valuations, as well as the likelihood of weaker economic momentum over the next 12 months, the portfolio management team is likely to cut exposure to them over the next few months.

Related Party Transactions

I.G. Investment Management, Ltd. is the Manager and I.G. International Management Limited is the Portfolio Advisor of the Fund. The Fund is offered through the Consultants of Investors Group Financial Services Inc. and Investors Group Securities Inc., together referred to as the Distributors. The Manager, Portfolio Advisor and Distributors are, indirectly, wholly owned subsidiaries of IGM Financial Inc.

The Fund paid a management fee to the Manager and Portfolio Advisor for management and portfolio advisory services (see *Management Fees*).

The Fund also paid the Manager an administration fee and in exchange the Manager paid the operating costs and expenses of the Fund, except for certain specified costs.

The Fund paid the Distributors a service fee as compensation for providing or arranging for the provision of services to the Fund, including the issue or allotment of securities.

See *Series Information* for the annual rates paid by each series (as a percent of average net assets) for these fees.

Securityholders in Series U also pay an advisory fee directly to Investors Group. This fee is not included in the Fund's expenses.

Management Fees

The Fund pays Investors Group a management fee. The management fee paid by each series is calculated as a percentage of the net asset value of the series, as of the close of business on each business day (see *Series Information* for rates payable by each series). Generally, management fees are used to pay costs incurred in providing investment advisory and management services and in part for distribution-related services provided by the Distributors.

Securityholders in Series U pay an advisory fee directly to the Distributors for distribution-related services and therefore the management fee in that series is for investment advisory and management services only.

For all other retail series (i.e. which excludes Series F, P and S, if issued), approximately 56% of management fees paid during the period represents investment advisory and management services, and approximately 44% represents distribution-related services. This may vary by series.

Approximately 65% of the total fees paid by the Fund for the period relates to services provided by the Manager and Portfolio Advisor, and approximately 35% relates to services provided by the Distributors.

Summary of Investment Portfolio

AT MARCH 31, 2018

The largest positions of the Fund (up to 25) at the end of the period, and the major asset classes in which the Fund was invested, are indicated below. This summary of investment portfolio may change due to ongoing portfolio transactions. The Fund's summary of investment portfolio will be updated as at the end of the next quarter. Please see the front page for information about how it can be obtained.

Summary of Top 25 Long Positions

	% of net assets
British American Tobacco PLC	2.7
Koninklijke DSM NV	2.5
Nestle SA Reg.	2.3
Royal Dutch Shell PLC A	2.3
LVMH Moet Hennessy Louis Vuitton SE	2.3
Novartis AG Reg.	2.2
Deutsche Post AG Reg.	2.0
NN Group NV	1.9
Unilever NV CVA	1.9
GVC Holdings PLC	1.7
Allianz SE Reg.	1.7
Bayer AG	1.6
Total SA	1.6
Henkel AG & Co. KGaA Pfd.	1.6
ING Groep NV	1.6
Capgemini SE	1.6
Alstom SA	1.6
RELX PLC	1.5
Akzo Nobel NV	1.4
Pernod Ricard SA	1.4
BP PLC	1.4
Muenchener Rueckversicherungs - Gesellschaft AG (MunichRe)	1.4
UniCredit SPA	1.3
Prudential PLC	1.3
Sixt SE Pfd.	1.3
	44.1

Summary of Top 25 Short Positions

	% of net assets
n/a	-

Summary of Composition of the Portfolio

	% of net assets
PORTFOLIO ALLOCATION	
Equities	99.0
Cash and cash equivalents	(0.2)
Other net assets (liabilities)	1.2
Total	100.0

	%
COUNTRY ALLOCATION	
France	24.0
Germany	21.1
United Kingdom	16.3
Netherlands	12.5
Switzerland	8.7
Ireland	4.1
Denmark	2.0
Belgium	1.9
Isle of Man	1.7
Other	6.7
	99.0

	%
SECTOR ALLOCATION	
Financials	18.7
Industrials	13.3
Consumer Discretionary	13.2
Materials	13.2
Consumer Staples	12.3
Health Care	11.9
Energy	7.0
Information Technology	6.3
Utilities	1.9
Telecommunication Services	1.2
	99.0

Series Information

AT MARCH 31, 2018

Series	Inception date	Management fee (%)	Service fee (%)	Administration fee (%)
Series A	n/a	1.95	0.30	0.23
Series B	n/a	1.95	0.30	0.23
Series Josc	07/13/2012	1.70	0.30	0.23
Series Jnl	07/13/2012	1.70	0.30	0.23
Series U	07/12/2013	0.85	-	0.23

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

Inception dates of the series are shown if within 10 years.

Until December 31, 2016, the annual management fee rate for Series U was 0.95%.

Until December 31, 2016, the annual service fee rate for Series B and Jnl was 0.40%.

Past Performance

It is important to remember that past performance doesn't necessarily indicate future performance. The returns presented below:

- assume that all dividends are reinvested into the Fund;
- do not include sales charges, income taxes, optional expenses or advisory fees payable directly by securityholders in certain series, that reduce returns;
- show performance based on Canadian dollar returns; and
- show performance for each of the past 10 financial years, or since the series started.

Financial years are as follows:

- 2009 – six months ended March 31
- 2010 to 2018 – 12 months ended March 31

Inception dates of the series within these periods are shown in *Series Information*.

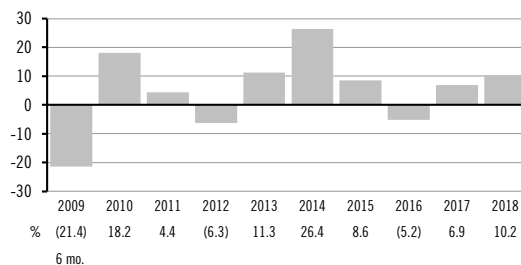
Performance during these periods may have been impacted by the following events:

- Effective July 1, 2010, the administration fees for Series A and B decreased by 0.02% to 0.23%.
- Effective June 30, 2012, the annual management fee rate for Series A and B decreased by 0.05% to 1.95%.
- Effective June 30, 2012, the annual service fee rate for Series B decreased by 0.05% to 0.40%.
- Effective January 1, 2017, the annual management fee rate for Series U decreased by 0.10% to 0.85%.
- Effective January 1, 2017, the annual service fee rate for Series B and JNL decreased by 0.10% to 0.30%.

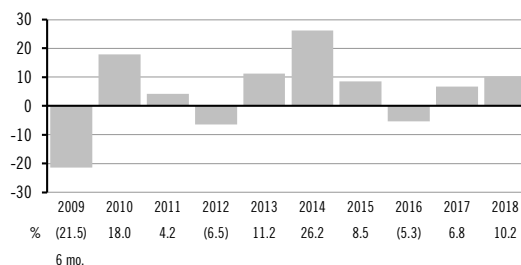
Year-by-Year Returns

These bar charts show how much an investment in securities made on the first day of each financial year would have increased or decreased by the end of the respective period. For the first year of a series, the percentage shown will be the actual return of the series from its inception date. The charts illustrate how the Fund's performance has changed over time.

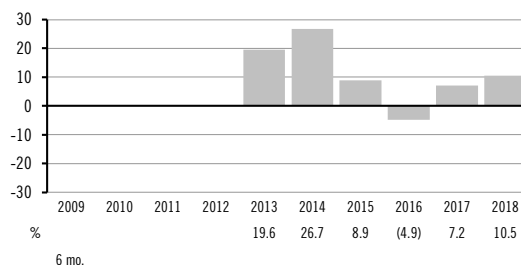
SERIES A



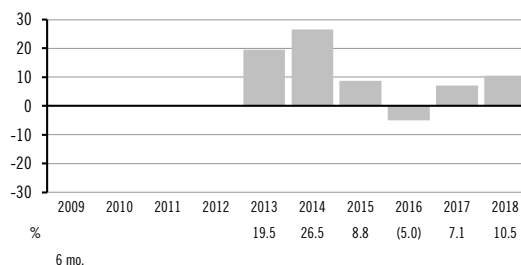
SERIES B



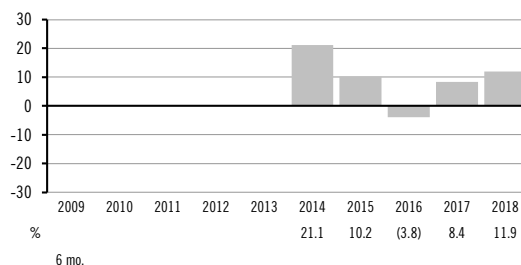
SERIES J_{bsc}



SERIES J_{NL}



SERIES U



Annual Compound Returns

The following table compares the historical annual compound returns for each series with the index (or indices) shown below, for the periods shown ending March 31, 2018.

For a discussion of the Fund's recent performance relative to the index (or indices), see *Results of Operations*.

(%)	1 yr	3 yrs	5 yrs	10 yrs	Since inception
Series A	10.2	3.8	8.9	2.1	n/a
Series B	10.2	3.7	8.8	2.0	n/a
Series Jpsc	10.5	4.1	9.2	n/a	11.5
Series Jnl	10.5	4.0	9.1	n/a	11.4
Series U	11.9	5.3	n/a	n/a	9.8
MSCI Europe Index Total Return (Net) \$ CAD	10.9	5.4	11.5	4.4	13.8 ¹

¹ The annual compound return for the index presented in the table corresponds to the inception dates for Series Jpsc and Jnl. The comparative annual compound return for the index since the inception of Series U is 10.8%.

The MSCI Europe Index Total Return (Net) \$ CAD is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of 15 developed countries in Europe.

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 past five financial years.

Footnotes are presented after *Ratios and Supplemental Data*.

Net Assets per Security¹

SERIES A (in \$)	2018	2017	2016	2015	2014
Net assets, beginning of period	17.65	16.66	17.56	16.17	12.80
Increase (decrease) from operations:					
Total revenue	0.52	0.56	0.49	0.50	0.53
² Total expenses	(0.56)	(0.50)	(0.53)	(0.46)	(0.40)
Realized gains (losses) for the period	1.43	1.64	0.91	0.45	0.26
Unrealized gains (losses) for the period	0.41	(0.57)	(1.78)	0.90	2.99
³ Total increase (decrease) from operations	1.80	1.13	(0.91)	1.39	3.38
Dividends:					
Ordinary	(0.03)	(0.14)	-	-	-
Capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
⁴ Total annual dividends	(0.03)	(0.14)	-	-	-
Net assets at period end	19.42	17.65	16.66	17.56	16.17

SERIES B (in \$)	2018	2017	2016	2015	2014
Net assets, beginning of period	17.36	16.38	17.29	15.93	12.62
Increase (decrease) from operations:					
Total revenue	0.51	0.55	0.48	0.50	0.52
² Total expenses	(0.55)	(0.51)	(0.54)	(0.47)	(0.41)
Realized gains (losses) for the period	1.40	1.61	0.89	0.44	0.26
Unrealized gains (losses) for the period	0.40	(0.56)	(1.75)	0.88	2.94
³ Total increase (decrease) from operations	1.76	1.09	(0.92)	1.35	3.31
Dividends:					
Ordinary	(0.02)	(0.11)	-	-	-
Capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
⁴ Total annual dividends	(0.02)	(0.11)	-	-	-
Net assets at period end	19.10	17.36	16.38	17.29	15.93

SERIES J_{05C} (in \$)	2018	2017	2016	2015	2014
Net assets, beginning of period	16.63	15.70	16.51	15.16	11.96
Increase (decrease) from operations:					
Total revenue	0.49	0.52	0.46	0.47	0.49
² Total expenses	(0.48)	(0.42)	(0.45)	(0.39)	(0.34)
Realized gains (losses) for the period	1.35	1.54	0.85	0.42	0.25
Unrealized gains (losses) for the period	0.38	(0.54)	(1.67)	0.84	2.79
³ Total increase (decrease) from operations	1.74	1.10	(0.81)	1.34	3.19
Dividends:					
Ordinary	(0.08)	(0.17)	-	-	-
Capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
⁴ Total annual dividends	(0.08)	(0.17)	-	-	-
Net assets at period end	18.31	16.63	15.70	16.51	15.16

SERIES J_{NL} (in \$)	2018	2017	2016	2015	2014
Net assets, beginning of period	16.55	15.63	16.45	15.12	11.95
Increase (decrease) from operations:					
Total revenue	0.49	0.52	0.46	0.47	0.49
² Total expenses	(0.48)	(0.44)	(0.46)	(0.41)	(0.36)
Realized gains (losses) for the period	1.34	1.53	0.85	0.42	0.25
Unrealized gains (losses) for the period	0.38	(0.54)	(1.67)	0.84	2.79
³ Total increase (decrease) from operations	1.73	1.07	(0.82)	1.32	3.17
Dividends:					
Ordinary	(0.08)	(0.16)	-	-	-
Capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
⁴ Total annual dividends	(0.08)	(0.16)	-	-	-
Net assets at period end	18.22	16.55	15.63	16.45	15.12

Net Assets per Security¹ (continued)

SERIES U (in \$)	2018	2017	2016	2015	2014
Net assets, beginning of period	13.57	12.83	13.34	12.11	10.00
Increase (decrease) from operations:					
Total revenue	0.40	0.43	0.37	0.38	0.22
² Total expenses	(0.21)	(0.20)	(0.21)	(0.18)	(0.11)
Realized gains (losses) for the period	1.10	1.25	0.69	0.33	0.19
Unrealized gains (losses) for the period	0.32	(0.44)	(1.36)	0.68	1.79
³ Total increase (decrease) from operations	1.61	1.04	(0.51)	1.21	2.09
Dividends:					
Ordinary	(0.25)	(0.29)	-	-	-
Capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
⁴ Total annual dividends	(0.25)	(0.29)	-	-	-
Net assets at period end	14.94	13.57	12.83	13.34	12.11

Ratios and Supplemental Data

SERIES A	2018	2017	2016	2015	2014
Total net asset value (\$000's)	12,698	14,039	17,666	27,861	34,694
Number of securities outstanding (000's)	654	795	1,061	1,586	2,145
⁵ Management expense ratio (%)	2.71	2.72	2.72	2.71	2.70
Management expense ratio before waivers or absorptions (%)	2.71	2.72	2.72	2.71	2.70
⁶ Trading expense ratio (%)	0.23	0.26	0.26	0.16	0.11
⁷ Portfolio turnover rate (%)	45.92	45.92	38.56	23.59	16.76

SERIES B	2018	2017	2016	2015	2014
Total net asset value (\$000's)	2,112	1,684	1,735	2,192	2,188
Number of securities outstanding (000's)	111	97	106	127	137
⁵ Management expense ratio (%)	2.75	2.83	2.83	2.83	2.81
Management expense ratio before waivers or absorptions (%)	2.75	2.83	2.83	2.83	2.81
⁶ Trading expense ratio (%)	0.23	0.26	0.26	0.16	0.11
⁷ Portfolio turnover rate (%)	45.92	45.92	38.56	23.59	16.76

SERIES J _{DSC}	2018	2017	2016	2015	2014
Total net asset value (\$000's)	11,072	16,148	23,938	23,477	17,128
Number of securities outstanding (000's)	605	971	1,524	1,422	1,130
⁵ Management expense ratio (%)	2.44	2.44	2.43	2.43	2.42
Management expense ratio before waivers or absorptions (%)	2.44	2.44	2.43	2.43	2.42
⁶ Trading expense ratio (%)	0.23	0.26	0.26	0.16	0.11
⁷ Portfolio turnover rate (%)	45.92	45.92	38.56	23.59	16.76

Ratios and Supplemental Data (continued)

SERIES Jnl	2018	2017	2016	2015	2014
Total net asset value (\$000's)	2,139	2,424	3,128	2,127	1,893
Number of securities outstanding (000's)	117	146	200	129	125
⁵ Management expense ratio (%)	2.44	2.53	2.52	2.55	2.58
Management expense ratio before waivers or absorptions (%)	2.44	2.53	2.52	2.55	2.58
⁶ Trading expense ratio (%)	0.23	0.26	0.26	0.16	0.11
⁷ Portfolio turnover rate (%)	45.92	45.92	38.56	23.59	16.76

SERIES U	2018	2017	2016	2015	2014
Total net asset value (\$000's)	27,993	16,193	15,146	7,685	2,655
Number of securities outstanding (000's)	1,874	1,193	1,181	576	219
⁵ Management expense ratio (%)	1.19	1.28	1.31	1.31	1.31
Management expense ratio before waivers or absorptions (%)	1.19	1.28	1.31	1.31	1.31
⁶ Trading expense ratio (%)	0.23	0.26	0.26	0.16	0.11
⁷ Portfolio turnover rate (%)	45.92	45.92	38.56	23.59	16.76

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 presented in accordance with IFRS. Net asset values presented are consistent with the net asset values calculated in accordance with securities regulations for the purchase and redemption of the Fund's securities (pricing net asset values) and as such, pricing net asset values are not separately disclosed.

² Commissions and other portfolio transaction costs are included in total expenses.

³ Net asset value and dividends 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 financial period. In the period a series is established, the financial information is provided from the date of inception to the end of the period.

⁴ Dividends were paid in cash, reinvested in additional securities of the Fund, or both.

⁵ 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 a Fund directly or indirectly via derivative contract invests in securities of an Underlying Fund, the MERs presented for the Fund include the portion of MERs of the Underlying Fund(s) attributable to this investment. Correspondingly, the MERs presented for the Fund exclude any management or other fees that are waived as a result of its investment in the Underlying Fund(s). Certain expenses that are non-recurring and/or otherwise uncertain as to their future timing and amount have not been annualized.

⁶ 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 a Fund invests in securities of an Underlying Fund, the TERs presented for the Fund include the portion of TERs of the Underlying Fund(s) attributable to this investment.

⁷ 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. Generally, the higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by it in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a Fund. Transactions incurred to realign the Fund's portfolio after a fund merger, if any, are excluded from the portfolio turnover rate.

Memo
