Zurich Horizon Fund Range

Zurich Horizon Multi-Asset Fund II

Fund Objective
The aim of the fund is to grow the amount invested over the medium to long term (5 or more years) and to keep the fund within a designated risk profile.

Investment policy
The fund invests at least two-thirds of its value in other funds (underlying funds) actively managed by Columbia Threadneedle and its group of companies. Through the underlying funds, at least 50% of the value of the fund will be exposed to fixed income securities including corporate bonds and government bonds and to the shares of companies constituted or operated within developed markets (for example, UK, US, Europe and Japan). The fund will also have some exposure to UK property. The fund may also gain exposure to money market instruments, cash and near cash.

Save in exceptional circumstances, the actual asset class exposures will be in the following ranges: fixed income 35-65%; equities 25-55%; UK property 0-15%; and money market instruments, cash and near cash 0-10%.

The fund may use derivatives to reduce risk or cost or to generate additional capital or income at proportionate risk (known as “Efficient Portfolio Management”).

The Zurich Horizon Multi-Asset range of funds aims to cater for investors with different risk appetites. The funds carry staggered risk profiles starting from Zurich Horizon Multi-Asset Fund I and becoming progressively higher in risk through to, Zurich Horizon Multi-Asset Fund V.

EValue Ltd, an independent risk profile service provider, using the output from its investment research tools, produces a strategic weighting of asset classes aligned to the risk profile of the fund based on a long term time horizon.

EValue updates these weightings on a quarterly basis and Threadneedle will consider the weightings when taking active management decisions to decide on the composition of the investments of the fund.

Investor profile
The fund may be suitable for an investor seeking income and capital growth without a capital guarantee. The fund is suitable for an investor looking for a risk profile of 2.

Risk profile 2
This fund is aligned to risk profile 2, the second lowest risk profile in this range. This means that it aims to deliver growth through assets that demonstrate moderate price fluctuations, with emphasis placed on fixed income securities and equities and some exposure to property.

The EValue risk profile 2 compared to other risk rating agencies is listed below.

<table>
<thead>
<tr>
<th>EValue¹</th>
<th>Distribution Technology</th>
<th>FinaMetrica²</th>
<th>Defaqto³</th>
<th>Risk Rating</th>
</tr>
</thead>
<tbody>
<tr>
<td>Growth Assets</td>
<td>Best Fit Risk Comfort Zone</td>
<td>49-57</td>
<td>5</td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>4</td>
<td>50%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Ratings accurate as at November 2018. Providers update ratings at different times.

1 EValue’s 5 point scale
2 © FinaMetrica Pty Ltd. Risk tolerance scores were mapped to the funds’ strategic asset allocations as at 06/11/2018. The mappings are only for use by financial advisers licensed to use FinaMetrica’s risk profiling system and do not constitute financial advice.
3 Defaqto is a financial information business, helping financial institutions and consumers make better informed decisions.

As an independent risk profile service provider, EValue Ltd uses the output from its investment research tools to produce a strategic weighting of asset classes aligned to the risk profile of the fund based on long term time horizon.

All figures rounded to two decimal points.
Fund Performance
Zurich Horizon Multi-Asset Fund II

Zurich – Horizon Multi-Asset II Z Acc in GB (53.08%)
IA Mixed Investment 20–60% Shares TR in GB (31.73%)

Cumulative performance against Investment Association (IA) Sector (as at 31/10/2019)

<table>
<thead>
<tr>
<th>Fund Type</th>
<th>Launch 12/12/13</th>
<th>5 Years</th>
<th>3 Years</th>
<th>1 Year</th>
<th>6 Months</th>
<th>3 Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>Zurich Horizon Multi-Asset II</td>
<td>53.08%</td>
<td>44.74%</td>
<td>20.75%</td>
<td>8.84%</td>
<td>4.17%</td>
<td>-1.00%</td>
</tr>
<tr>
<td>IA Mixed 20–60% Shares</td>
<td>31.73%</td>
<td>26.55%</td>
<td>11.69%</td>
<td>6.50%</td>
<td>2.19%</td>
<td>-0.94%</td>
</tr>
</tbody>
</table>

Please note that figures refer to simulated performance and past performance is not a reliable guide to future performance.

The value of the funds can fall, meaning you may get back less than you originally invested. Changes in exchange rates will affect the value of investments made overseas. Investments in newer markets, smaller companies or single sectors offer the possibility of higher returns but may also involve a higher degree of risk. Assets invested in property can sometimes take a longer period to release than bonds or equities.

We’ve written this document assuming you have some experience of investing. This means that although we have tried to write as much as possible in plain language, we may have used certain words or phrases that might not be familiar to you, particularly if you are new to investing. Its purpose is to help you understand how the fund is invested and performing. You should not use it on its own for making investment decisions. It is not an offer to buy or sell any investments or shares. If there’s something you don’t understand, please contact a financial adviser.

If you require further information on any of the Zurich Horizon Multi-Asset Funds, the Key Investor Information Document (KIID) and the prospectus are both available on the website www.zurichhorizon.co.uk. The KIID is designed to help investors make an informed decision before investing.

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www.zurichhorizon.co.uk