Zurich Horizon Fund Range

Zurich Horizon Multi-Asset Fund IV

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 the shares of companies constituted or operating within developed markets (for example UK, US, Europe and Japan). There will also be exposure to fixed income securities (such as government bonds and corporate bonds) and UK property. There may be some exposure to emerging market equities.

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: developed market equities 65-95%; fixed income 0-30%; UK property 0-15%; emerging market equities 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 4.

Risk profile 4
This fund is aligned to risk profile 4, the second highest risk profile in this range. This means that it aims to deliver growth through assets that may demonstrate moderate to large price fluctuations, with greater exposure to equity and some fixed income securities and property.

The EValue risk profile 4 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>
</tr>
</thead>
<tbody>
<tr>
<td>4</td>
<td>6</td>
<td>84%</td>
<td>Comfort Zone 7</td>
</tr>
<tr>
<td>6</td>
<td>84%</td>
<td>69-82</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.

Financial advisers must satisfy themselves that the funds’ current asset allocations reflect the risk/return expectations of the funds when mapped. Zurich pays FinaMetrica for the mappings in the table. However these mappings are calculated independently by FinaMetrica.

3 Defaqto is a financial information business, helping financial institutions and consumers make better informed decisions.

EF is one of the world's leading providers of investment fund data and analysis and is a dominant supplier of fund data in the UK. Only the top 10% of funds score highly enough to be awarded Five FE Crowns. Recognising an outstanding achievement in three key measurement areas, an FE Crown Fund Rating of Five is a powerful symbol of quality, representing a fund's demonstrable ability to add long term value whilst managing risk in a highly effective manner.

FE Crown Fund Ratings do not constitute investment advice offered by FE and should not be used as the sole basis for making any investment decision. All rights reserved.

*The OCF is calculated at the interim and final accounting period ends and is therefore updated every 6 months. It excludes portfolio transaction costs and research fees.
Fund Performance

Zurich Horizon Multi-Asset Fund IV

Data provided by FE as at 31/10/2019; bid to bid net of all charges, with net income reinvested, based on sterling class Z acc shares. Zurich Horizon Multi-Asset Fund IV was launched on the 27/03/2015, performance before then is based on the Threadneedle Multi-Asset Zurich Fund IV.

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