Zurich Horizon Fund Range

Zurich Horizon Multi-Asset Fund V

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.

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). It will also have some exposure to UK property and may have exposure to emerging market equities and fixed income securities. 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 65-100%; emerging market equities 0-20%; UK property 0-15%; fixed income securities 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 5.

Risk profile 5
This fund is aligned to risk profile 5, the highest profile in this range. This means that it aims to deliver growth through assets that may demonstrate large price fluctuations, with greatest exposure to equity and some exposure to property. There may also be some exposure to emerging markets.

The EValue risk profile 5 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>5</td>
<td>7</td>
<td>98%</td>
<td>83-100</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.

Assets

<table>
<thead>
<tr>
<th></th>
<th>%</th>
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<tbody>
<tr>
<td>Threadneedle UK Fund</td>
<td>24.99%</td>
</tr>
<tr>
<td>Threadneedle American Select Fund</td>
<td>16.63%</td>
</tr>
<tr>
<td>Threadneedle Global Emerging Market Equities Fund</td>
<td>15.13%</td>
</tr>
<tr>
<td>Threadneedle American Fund</td>
<td>15.08%</td>
</tr>
<tr>
<td>Threadneedle Japan Fund</td>
<td>8.25%</td>
</tr>
<tr>
<td>Threadneedle European Fund</td>
<td>5.50%</td>
</tr>
<tr>
<td>Threadneedle UK Select Fund</td>
<td>4.99%</td>
</tr>
<tr>
<td>Threadneedle UK Property Authorised Investment Fund</td>
<td>3.83%</td>
</tr>
<tr>
<td>Threadneedle European Select Fund</td>
<td>3.62%</td>
</tr>
<tr>
<td>Threadneedle Sterling Fund</td>
<td>1.24%</td>
</tr>
<tr>
<td>Threadneedle European Smaller Companies Fund</td>
<td>0.39%</td>
</tr>
<tr>
<td>Threadneedle UK Smaller Companies Fund</td>
<td>0.23%</td>
</tr>
<tr>
<td>Cash</td>
<td>0.09%</td>
</tr>
<tr>
<td>Threadneedle UK Equity Income Fund</td>
<td>0.03%</td>
</tr>
</tbody>
</table>

100%

All figures rounded to two decimal points.
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