

10 June 2015

**Columbia Threadneedle
Investments**

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Dear Shareholder,

Important: proposed changes to your investment with Columbia Threadneedle Investments

We are writing to you as shareholder of one or more funds within the Threadneedle Multi-Asset Zurich fund range to inform you of our proposal to merge the Threadneedle Multi-Asset Zurich Funds I to V (the 'Merging Funds') with the Zurich Horizon Multi-Asset Funds I to V (the 'Receiving Funds').

What do I need to do?

It is important that you read this letter and the enclosed circular document as together they provide full details of the proposal and the implications for you as an investor.

Each proposed merger requires an extraordinary resolution to be passed at an Extraordinary General Meeting (EGM) of the relevant Merging Fund. These meetings will be held on 9 July 2015. You will have the opportunity to vote for or against the proposal, either in person at the meeting or by completing the relevant proxy form and returning it in the prepaid envelope provided.

Why are we proposing the mergers?

The Merging Funds were launched in 2013 for promotion by Zurich. Subsequently, in March this year Zurich launched its own multi-asset fund range, the Zurich Horizon Multi-Asset Funds (ie, the Receiving Funds). Both ranges are very similar: each is a fund of funds investing into funds operated by Columbia Threadneedle Investments; each retains the same investment manager, Threadneedle Asset Management Limited; and the Merging Funds and Receiving Funds have investment policies and strategies that are closely aligned.

We believe that it is now in the best interests of investors for the fund ranges to merge for the following reasons:

- Zurich will be promoting the Receiving Funds going forward and will no longer promote the Merging Funds. In practice, this means the receiving funds are likely to attract substantially more assets than the Merging Funds in the future;
- It is anticipated that the ongoing charges figure for the Receiving Funds will be lower than that of the corresponding Merging Fund (as indicated in Appendix 1 of the enclosed circular);

- The overall operational structure of the funds will be simplified and, as such, efficiencies should arise as a result of Zurich directly undertaking the marketing of the Receiving Funds;
- Each of the Merging Funds has a corresponding Receiving Fund which follows the same risk profiling model and has a similar investment policy, objective and strategy; and
- Each of the Merging Funds and Receiving Funds has, as mentioned above, the same investment manager.

When will I know if the mergers are going ahead?

In order for each merger to proceed, we require at least 75% of the votes cast at the relevant EGM to be in favour of the merger. The result of the vote will be available on our website at columbiathreadneedle.com/zurich-merger from 9 July 2015. If approved, it is expected that the mergers will take place on 18 July 2015.

After the merger, Zurich will send you details of the new shares you hold in the relevant Receiving Fund by 3 August 2015.

In the event that the proposal is not approved in respect of any Merging Fund, it will continue to operate as it currently does. However, as a consequence of the points set out above, we will consider other options for that fund, including its closure.

How will my investment be affected by the merger?

The proposed changes will not affect the value of your investment, the way it is managed, or its risk profile. Columbia Threadneedle Investments will bear all costs associated with convening and holding the meetings and implementing the proposals.

More information

If you are unclear about any of the details relating to the proposed mergers or have any further questions, please call us on 020 7464 5458*. Our team is available from 9.00am to 5.00pm Monday to Friday.

Yours faithfully



Campbell Fleming, CEO – EMEA and Global COO

For and on behalf of

Threadneedle Investment Services Limited as authorised corporate director of Threadneedle Opportunities Investment Funds ICVC