

PROPOSAL TO MERGE THREADNEEDLE MULTI-ASSET ZURICH FUND RANGE INTO THE ZURICH HORIZON MULTI-ASSET FUND RANGE PROPOSED SCHEME OF ARRANGEMENT FOR THE MERGERS OF

Threadneedle Multi-Asset Zurich I	into	Zurich Horizon Multi-Asset Fund I
Threadneedle Multi-Asset Zurich II	into	Zurich Horizon Multi-Asset Fund II
Threadneedle Multi-Asset Zurich III	into	Zurich Horizon Multi-Asset Fund III
Threadneedle Multi-Asset Zurich IV	into	Zurich Horizon Multi-Asset Fund IV
Threadneedle Multi-Asset Zurich V	into	Zurich Horizon Multi-Asset Fund V

(the “Merging Funds”, each a sub-fund of Threadneedle Opportunity Investment Funds ICVC, a non-UCITS retail scheme umbrella open-ended investment company)

(the “Receiving Funds”, each a sub-fund of Zurich Investment Funds ICVC, a non-UCITS retail scheme umbrella open-ended investment company)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

This document contains a Notice of Meeting of Shareholders in respect of each of the Merging Funds (the “Meetings”). The Meetings are to be held at the offices of Columbia Threadneedle Investments at 7th floor, Cannon Place, 78 Cannon Street, London EC4N 6AG on 9 July 2015 at the time set out for each Merging Fund in the relevant Notice and in the section of this letter entitled “Timetable”.

Please complete and return the Form of Proxy for the Fund(s) you are invested in to Electoral Reform Services, The Election Centre, 33 Clarendon Road, London N8 0NW, in accordance with the instructions printed on the Form of Proxy as soon as possible and in any event so that it arrives not less than 48 hours before the time fixed for the relevant Meeting. Forms of Proxy for each of the Merging Funds are located at Appendix 6 of this Agreement.

Completion of Forms of Proxy will not prevent Shareholders from attending and voting at the relevant Meeting or any adjourned meeting, in person. Please note that indirect investors are not eligible to attend and vote at the Meetings and those investors are therefore urged to complete and return the Form of Direction that they will receive from their nominee. If you are an indirect investor, your nominee will send a Form of Direction, as well as instructions on how to return your completed Form of Direction, to you. Forms of Direction must be received by nominees by no later than 3 July 2015.

If you are in any doubt about the contents of this document you should consult a person authorised under the Financial Services and Markets Act 2000 to advise on investments of the type referred to in this document such as your stockbroker, solicitor, accountant or other financial adviser.

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TIMETABLE

The following is the proposed timetable for the scheme of arrangement in relation to each Merging Fund.

Action	Date and time
Qualification date for Shareholder voting	3 June 2015
Documentation to be sent to Shareholders	10 June 2015
Documentation to be sent to underlying investors	12 June 2015
Forms of Direction to be returned	by 3 July 2015
Forms of Proxy to be returned	by no less than 48 hours before the time of the relevant Meeting
Meeting of Shareholders in Threadneedle Multi-Asset Zurich I	10:00am on 9 July 2015
Meeting of Shareholders in Threadneedle Multi-Asset Zurich II	10:20am on 9 July 2015
Meeting of Shareholders in Threadneedle Multi-Asset Zurich III	10:40am on 9 July 2015
Meeting of Shareholders in Threadneedle Multi-Asset Zurich IV	11.00am on 9 July 2015
Meeting of Shareholders in Threadneedle Multi-Asset Zurich V	11.20am on 9 July 2015
If the Scheme is duly approved in respect of the Merger proposal for any or all Merging Funds:	
Last Dealing Day before the Effective Date	16 July 2015
Suspend dealing in Shares in that Merging Fund	12:00 noon on 16 July 2015
End of accounting period	11:59pm on 17 July 2015
Valuation of that Merging Fund by reference to valuation at 12:00 noon on 16 July 2015	00:01am on 18 July 2015
Effective Date of the Scheme in relation to that Merging Fund	18 July 2015
Merger of that Merging Fund with the relevant Receiving Fund to become effective	00:01am on 18 July 2015
First day of dealing in New Shares in the relevant Receiving Fund	20 July 2015

GLOSSARY OF TERMS USED IN THIS DOCUMENT

The following definitions apply throughout this document unless the context otherwise requires.

ACD	Threadneedle Investment Services Limited, the authorised corporate director of the Company
Business Day	a day on which the London Stock Exchange is open for business. If the London Stock Exchange is closed as a result of a holiday or for any other reason, or there is a holiday elsewhere or other reason which impedes the calculation of the fair market value of a sub-fund's portfolio of securities or a significant portion thereof, the ACD may decide that any business day shall not be construed as such
Citibank	Citibank International Limited, the depository of the Company
COLL	the Collective Investment Schemes Sourcebook which forms part of the FCA Rules
Company	Threadneedle Opportunity Investment Funds ICVC, of which each Merging Fund is a sub-fund
Dealing Day	Monday to Friday where these days are Business Days
Effective Date	the effective date of the Scheme in relation to each Merging Fund, which shall be 18 July 2015 or such other date as may be agreed in accordance with paragraph 13 of the Scheme (contained in Appendix 2 of this document)
Extraordinary Resolution	in respect of each Merging Fund, the extraordinary resolution set out in the Notice of Meeting for each Merging Fund (contained in Appendix 5 of this document) approving the Scheme
FCA	the Financial Conduct Authority
FCA Rules	FCA Handbook of Rules and Guidance (as amended)
Form of Direction	the form sent to indirect investors in each Merging Fund by the relevant nominee holder, which is to be completed by investors and returned to the relevant nominee as directed on that form
Form of Proxy	the form set out in Appendix 6 for each Merging Fund, which is to be completed by Shareholders and returned to the ACD
FUND	the Investment Funds Sourcebook which forms part of the FCA Rules
Funds	the Merging Funds and the Receiving Funds
Instrument	the current instrument of incorporation of the Company or the Receiving Company, as appropriate
Investment Manager	Threadneedle Asset Management Limited, the investment manager of the Company and the Receiving Company

Meeting	an extraordinary general meeting of Shareholders of a Merging Fund to be held at the times set out in the timetable on page 1 for each Merging Fund (or any adjourned meeting thereof) to consider and vote on the proposal for the Scheme
Merging Fund(s)	each of Threadneedle Multi-Asset Zurich I, Threadneedle Multi-Asset Zurich II, Threadneedle Multi-Asset Zurich III, Threadneedle Multi-Asset Zurich IV and Threadneedle Multi-Asset Zurich V, each a sub-fund of the Company
Merging Fund(s) Value(s)	the value of the property of each Merging Fund calculated in accordance with the Instrument as at 12:00 noon on the Effective Date using a valuation carried out at 12:00 noon on 16 July 2015, less the Retained Amount
New ACD	Zurich Investment Services (UK) Limited, the authorised corporate director of the Receiving Company
New Shares	net income or accumulation shares (as relevant) in each Receiving Fund to be issued to Shareholders pursuant to the merger of the Merging Fund on the terms set out in the Scheme
Northern Trust	Northern Trust Global Services Limited, the depositary of the Receiving Company
OEIC Regulations	the Open-Ended Investment Companies Regulations 2001 (as amended)
Prospectus	the current prospectus of the Company or the Receiving Company as appropriate
Receiving Company	Zurich Investment Funds ICVC, of which each Receiving Fund is a sub-fund
Receiving Fund(s)	each of Zurich Horizon Multi-Asset Fund I, Zurich Horizon Multi-Asset Fund II, Zurich Horizon Multi-Asset Fund III, Zurich Horizon Multi-Asset Fund IV and Zurich Horizon Multi-Asset Fund V, each a sub-fund of the Receiving Company
Regulations	COLL, FUND and the OEIC Regulations
Retained Amount	a retention from the value of a Merging Fund, which is a sum estimated by the ACD and agreed with Citibank to be necessary to meet all the actual and contingent liabilities of that Merging Fund and which is to be retained by Citibank as attributable to that Merging Fund for the purposes of discharging such liabilities
Scheme	the scheme of arrangement for the merger of each Merging Fund with the relevant Receiving Fund dated 10 June 2015 as set out in Appendix 2 to this document
Shareholder	a holder of Shares
Shares	shares in a Merging Fund



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10 June 2015

To: Investors in the Merging Funds

Dear Shareholder

Proposed scheme of arrangement for the merger of the Merging Funds, each a sub-fund of Threadneedle Opportunity Investment Funds ICVC, into the relevant Receiving Fund, each a sub-fund of Zurich Investment Funds ICVC.

In this document, unless the context requires otherwise, the terms used shall have the meaning set out in the Glossary on pages 2 to 3.

I am writing to you as a Shareholder in one or more of the Merging Funds, to explain our proposals to merge the Merging Funds with the Receiving Funds.

The proposal is to merge each Merging Fund with the relevant Receiving Fund by way of a scheme of arrangement (the "Scheme"), which is set out in detail in Appendix 2. Each proposed merger requires the passing of an extraordinary resolution at an extraordinary general meeting of Shareholders of the relevant Merging Fund (the "Meeting(s)"). The extraordinary resolution for each Merging Fund is set out in more detail in Appendix 5. In the event that an extraordinary resolution is passed in relation to any Merging Fund, the Scheme will be effected for that Merging Fund, independent of whether Shareholders of the other Merging Funds reject the proposal.

Details of the procedure by which the proposed Scheme will be effected, the action you should take and the implications for you as a Shareholder are set out in this document.

A copy of the Key Investor Information Documents and Supplementary Information Documents for the Receiving Funds are available from the New ACD on request, by calling the New ACD on 0870 870 7445 or from the website www.zurichhorizon.co.uk.

The action you need to take:

Direct investors

If you are a direct investor in a Merging Fund, you should complete the Form of Proxy for the Fund you are invested in, and return it in the pre-paid envelope enclosed with this document, to enable you to vote. You should complete and return the Form of Proxy in relation to each Merging Fund in which you are a Shareholder to Electoral Reform Services, The Election Centre, 33 Clarendon Road, London N8 0NW to reach us no less than 48 hours before the time of the Meeting scheduled for your Merging Fund(s). **Forms of Proxy for each of the Merging Funds are located at Appendix 6 of this Agreement.** You can attend and vote at the Meeting in respect of the Fund(s) you have invested in (and any adjourned meeting) regardless of whether or not you have completed and returned the Form of Proxy.

Indirect investors

If you invest in a Merging Fund indirectly through an ISA, SIPP or platform nominee, you should complete a Form of Direction and return it to your nominee, in accordance with the instructions that you will receive from your nominee, so they can vote in accordance with your instructions.

Failure to return a Form of Proxy or Form of Direction (as relevant) by the required time will result in that Form of Proxy or Form of Direction being void and your proxy will not be entitled to vote on your behalf as directed.

*Calls may be recorded.

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1. WHY ARE WE PROPOSING THE MERGERS?

In 2013, we launched the Merging Funds for promotion by Zurich. The Merging Funds invest into other funds operated by us and managed by the Investment Manager or other companies in our group of companies, which in turn invest in a range of different asset types and across varying sectors and regions. This type of fund is often referred to as a “fund of funds”.

Zurich, in March 2015, launched its own multi-asset fund of funds range called the Zurich Horizon Multi-Asset Funds (the Receiving Funds). Investment management of the Zurich Horizon Multi-Asset Funds is also by provided by the Investment Manager and the Receiving Funds are also funds of funds with very similar investment policies and strategies to the Merging Funds (as detailed further below).

We believe that it is now in the best interests of investors for each Merging Fund to be merged into the relevant Receiving Fund for the following reasons:

- following the launch of the Receiving Company in March 2015, Zurich will be promoting the Receiving Funds and will no longer promote the Merging Funds. This means that the Receiving Funds are likely to attract substantially more assets than the Merging Funds in the future;
- as indicated in Appendix 1, it is anticipated that the ongoing charges figure for the Receiving Funds will be lower than the ongoing charges figure for their corresponding Merging Fund;
- the overall operational structure of the Funds will be simplified and, as such, efficiencies should arise as a result of the New ACD directly undertaking the marketing of the Receiving Funds;
- as further detailed below, 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;
- each of the Merging Funds and Receiving Funds has, as mentioned above, the same Investment Manager.

As a result of the changes being proposed, investors will have the opportunity to benefit from remaining invested in a range of funds which will continue to pursue the same objective of growth through similar strategies to those currently used for the Merging Funds. The overall fees are expected to be lower than those currently paid by investors in the Merging Funds.

In the event that the proposals are not approved by Shareholders in respect of any Merging Fund, no change will be made to that Merging Fund and 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 Merging Fund, including its closure.

2. WHAT ARE THE MAIN SIMILARITIES AND DIFFERENCES BETWEEN THE MERGING FUNDS AND THE RECEIVING FUNDS?

There are many similarities between the Merging Funds and the Receiving Funds, but also certain differences. The most significant differences are set out below. For a detailed comparison of the Merging Funds and the Receiving Funds please refer to Appendix 1.

2.1 COMPARISON OF INVESTMENT OBJECTIVES AND POLICIES

The investment objective, policy and strategy of each Merging Fund and its corresponding Receiving Fund are the largely the same.

General approach

Both the Merging Fund range and the Receiving Fund range aim to cater for investors with different risk appetites and both have staggered risk profiles starting from “I” and becoming progressively higher in risk up to “V”.

Both fund ranges use eValue Limited as the risk profile service provider. Both sets of Funds are aligned to the same risk profiles and the risk profile service provider produces the same range of strategic weightings of asset classes for both sets of funds.

The Investment Manager may take tactical asset allocation decisions in the same way for the Receiving Funds that it does for the Merging Funds.

Investors in any of the Funds should regularly review and discuss their risk appetite and investment horizon with their advisers to ensure that the Fund(s) in which they are invested remain suitable in the event of any change in their personal circumstances.

Investment Objectives

The investment objective of each Merging Fund and its corresponding Receiving Fund is set out in full in Appendix 1.

Each Fund aims to grow investment through a combination of income and capital growth. However, the description of the time period over which this objective is considered differs between the Merging Funds and the Receiving Funds.

Despite the different descriptions of the eValue risk profiles in the investment objectives of the Merging Funds and those of the Receiving Funds, the eValue time horizons will not change as a result of the Mergers, and the risk profile of the Receiving Funds will be calculated in the same way as they are in the Merging Funds following the Mergers. In the event that changes are made to the eValue time horizons following the Mergers, the New ACD will – as a minimum – treat this as a “significant” change for the purposes of COLL, meaning that no less than 60 days’ notice will be given to Shareholders in the Receiving Fund before such a change will be made.

Investment policies

The investment policy of each Merging Fund and its corresponding Receiving Fund is set out in Appendix 1. There are no significant differences between the investment policies of the relevant Funds.

The main difference in the investment policies of the Funds is that the Merging Funds have the power to invest in other funds that themselves may invest in commodities. The Receiving Funds are not permitted to hold commodities indirectly.

Risk Factors

The risks relating to each Merging Fund are largely the same as the risks relating to the corresponding Receiving Fund. The risks currently identified as being applicable to each Fund are set out in the relevant Prospectus, which is published at www.columbiathreadneedle.com for the Company and www.zurichhorizon.co.uk for the Receiving Company. The risk profile of each Merging Fund is the same as that for the corresponding Receiving Fund.

2.2 COMPARISON OF OPERATIONAL FEATURES

Fee structure

The fee structure of the Merging Fund range is different from the fee structure of the Receiving Fund range.

In the Merging Funds, the approach is to levy separately against the Fund the charges of the various service providers (including the ACD, the depositary, the fund administrator, the Investment Manager) as well as other permitted fees and expenses as set out in the Prospectus.

In the Receiving Funds, the approach is to levy against the fund only one charge inclusive of the costs of the service providers. This charge is paid to the New ACD which, in turn, pays the fees and expenses of all other service providers and those expenses set out in the Prospectus of the Receiving Company. The Receiving Funds may also pay a more limited range of other permitted fees and expenses (e.g. tax and audit fees), as set out in the Prospectus. The approach of the Receiving Funds provides greater certainty that the OCF will not increase than is currently the case for the Merging Funds.

The ongoing charges figure (OCF) for each Receiving Fund is expected to be lower than the OCF relating to the corresponding Merging Fund. The OCF for each Fund is set out in Appendix 1.

However, the OCF for the Merging Funds is currently being achieved by the payment of a subsidy of each Merging Fund’s expenses. In the event that this subsidy were to be withdrawn, the OCF for each Merging Fund would increase.

Accounting dates and income allocation dates

Each Merging Fund has two accounting dates per year and income (if payable) is allocated twice per year on 25 July (final) and 25 January (interim).

The Receiving Funds also have two accounting dates per year and income (if payable) is allocated twice per year but on different dates – 31 July (final) and 31 January (interim).

Share classes

Each of the Merging Funds and the Receiving Funds issues both net income and net accumulation shares. On implementation of the Scheme, Shareholders in each Merging Fund will receive New Shares of the same class and type in the relevant Receiving Fund as those currently held in the Merging Funds.

2.3 COMPARISON OF SERVICES PROVIDERS AND ADMINISTRATIVE FEATURES

New ACD

The authorised corporate director of the Receiving Company (of which the Receiving Funds are each a sub-fund) is Zurich Investment Services (UK) Limited. The New ACD is authorised and regulated by the Financial Conduct Authority.

The New ACD is part of the Zurich Insurance Group which has over 60,000 employees serving customers in more than 170 countries. Zurich offers a wide range of insurance, pensions and investment products in the UK and has been doing so since 1917.

Head office and Register

The head office of the New ACD and of the Receiving Company is at Tricentre 1, New Bridge Square, Swindon, SN1 1HN. The registered office of the New ACD is The Grange, Bishops Cleeve, Cheltenham, Gloucestershire GL52 8XX.

The registrar of the Receiving Company is Northern Trust Global Services Limited. The register of Shareholders is kept and may be inspected at 50 Bank Street, Canary Wharf, London E14 5NT.

New Depositary

The depositary of the Receiving Company is Northern Trust Global Services Limited.

Governing Law

Both the Company and the Receiving Company are governed by the law of England and Wales.

2.4 TERMS OF THE PROPOSAL

If the proposal is approved, Shareholders in each Merging Fund will receive New Shares of the same type and class (i.e. either Class Z income shares or Class Z accumulation shares) in the relevant Receiving Fund in exchange for the transfer of the assets of that Merging Fund to the Receiving Fund on the terms set out in the Scheme. No initial charge will be applied on the issue of New Shares.

Shareholders' existing Shares in the relevant Merging Fund will then be deemed to have been cancelled and will cease to be of any value and the relevant Merging Fund will be terminated.

The accounting period for the Merging Funds will end at 11:59pm on 17 July 2015.

Any income available for allocation to accumulation Shares from the end of the previous accounting period to the Effective Date will be transferred to the capital account of the relevant Merging Fund and will be reflected in the value of New Shares issued to holders of accumulation Shares on implementation of the Scheme. For income Shares, any income available for allocation to income Shares from the end of the previous accounting period to 11:59pm on the day before the Effective Date will be transferred to the distribution account of the relevant Merging Fund and will be distributed to holders in due course.

Once the mergers have taken place, the ACD shall proceed to terminate the Merging Funds.

3. TAX CONSEQUENCES OF THE PROPOSAL

Based on our understanding of the tax legislation and the tax clearances that have been obtained from HM Revenue & Customs, the Schemes will not involve a disposal of shares for capital gains tax purposes, whatever the size of your holding.

It is our understanding that no stamp duty reserve tax (“SDRT”) should be payable in respect of the transfer of the property of the Merging Fund to the Receiving Fund under the relevant Scheme. If any SDRT or foreign transfer tax should be payable, it will be borne by the ACD.

The above reflects our understanding of current UK legislation and HM Revenue & Customs practice relevant to UK resident investors regarding the issue of New Shares under the Scheme. It may be subject to change. The tax consequences of implementation of the Scheme may vary depending on the law and regulations of your country of residence, citizenship or domicile. If you are in any doubt about your potential liability to tax you should seek professional advice.

4. PROCEDURE FOR EACH MEETING

The procedure for each Meeting is set out in Appendix 3. Details of the various consents, clearances and a list of the documents relating to the proposals which are available for inspection are set out in Appendix 4.

The extraordinary resolution to be passed in relation to the Scheme for each Merging Fund is set out in the Notices of Meeting of Shareholders in Appendix 5. If the resolution is passed at a Meeting for any individual Merging Fund, it is intended that the merger for that Merging Fund will be implemented in accordance with the terms of the Scheme. If the proposal is not approved by the requisite majority of votes the Scheme will not go ahead in respect of that Merging Fund and that Merging Fund will continue to be operated in the way that it currently operates.

5. MANDATES AND OTHER INSTRUCTIONS IN RESPECT OF THE NEW SHARES

Subject to the ACD or the New ACD receiving any new mandates or instructions to the contrary, mandates and other instructions in force on the Effective Date in respect of a Shareholder’s Shares shall be deemed to be effective mandates and instructions to the New ACD in respect of the New Shares issued to that Shareholder under the Scheme, and in respect of later acquired shares in the Receiving Fund.

6. COSTS

The costs of convening and holding the Meetings and any adjourned meeting and of implementing the proposals shall be borne by the ACD and not by the Merging Funds. Also note that the costs associated with the subsequent termination of the Merging Funds will be borne by the ACD.

7. REMINDER OF THE ACTION TO BE TAKEN

If you have any queries concerning the proposal, please contact us on 020 7464 5458 between 9.00 a.m. and 5.00 p.m. (Monday to Friday). Additionally you may wish to consult your professional adviser if you are uncertain about the contents of this document.

To be passed, each extraordinary resolution requires not less than 75% of the votes cast at the relevant Meeting to be in favour of the resolution, so it is important that you exercise your right to vote.

Whether or not you intend to be present at the relevant Meeting, please complete and return the enclosed Form of Proxy to arrive no less than 48 hours before the time of the relevant Meeting or, if relevant, the Form of Direction to arrive by 3 July 2015. You can attend and vote at the meeting (and any adjourned meeting) regardless of whether or not you have completed and returned the Form of Proxy. Please note that returns by fax or email will not be accepted.

Yours sincerely



Campbell Fleming, CEO – EMEA and Global COO

For and on behalf of

Threadneedle Investment Services Limited

(as authorised corporate director of Threadneedle Opportunity Investment Funds ICVC)

APPENDIX 1

COMPARISON OF THE MAIN FEATURES OF THE MERGING FUNDS AND THE RECEIVING FUNDS

The following tables are comparisons of the main features of the Merging Funds and the Receiving Funds.

For further details of the Receiving Funds please refer to the Key Investor Information Documents, available from the New ACD on request or at www.zurichhorizon.co.uk. The full prospectus of the Receiving Fund is also available free of charge upon request to the New ACD.

COMPARISON OF THREADNEEDLE MULTI-ASSET ZURICH I AND ZURICH HORIZON MULTI-ASSET I

The table below sets out those elements which are different for Threadneedle Multi-Asset Zurich I and Zurich Horizon Multi-Asset I (i.e. the investment objectives and policies and the ongoing charges figure).

	MERGING FUND	RECEIVING FUND
	Threadneedle Multi-Asset Zurich I	Zurich Horizon Multi-Asset Fund I
Investment objective and policy	<p>The Fund aims to grow investment through a combination of income and capital growth over the very long term, which for this Fund means more than 15 years.</p> <p>The Fund will aim to achieve this objective, whilst remaining within Risk Profile 1.</p> <p>The Fund's potential gains and losses will be constrained by the aim of keeping within the asset allocation embodied in the Risk Profile.</p> <p>The Fund will invest predominantly in collective investment schemes managed or operated by the Threadneedle Group, with the intention of outperforming a notional investment in the strategic weighting of asset classes produced by the Risk Profile Service Provider.</p> <p>The Fund will mainly have an exposure to fixed income securities, including corporate bonds and/or government bonds, and will also take exposure to UK equities. There will be no exposure to property.</p> <p>Investments in collective investment schemes may include those managed, operated or advised by the ACD, or another company in the Threadneedle Group.</p> <p>The Fund may also gain exposure to money market instruments, cash and near cash.</p> <p>The Fund may use derivatives for the purposes of Efficient Portfolio Management although it may use derivatives for investment purposes upon 60 days' notice to shareholders. Some of the collective investment schemes that the Fund invests in may use derivatives for the purposes of investment management.</p>	<p>The Sub-fund aims to grow investment through a combination of income and capital growth over the medium to long term.</p> <p>The Sub-fund will aim to achieve this objective, whilst remaining within Risk Profile 1.</p> <p>The Sub-fund's potential gains and losses will be constrained by the aim of keeping within the asset allocation embodied in the Risk Profile.</p> <p>The Sub-fund will invest predominantly in collective investment schemes managed or operated by companies within the Investment Manager's group of companies, with the intention of outperforming a notional investment in the strategic weighting of asset classes produced by the Risk Profile Service Provider.</p> <p>The Sub-fund will mainly have an exposure to fixed income securities, including corporate bonds and government bonds, and will also take some exposure to UK equities. There will be no exposure to property.</p> <p>Investments in collective investment schemes may also include those managed, operated or advised by the ACD, or a company in the ACD's group of companies.</p> <p>The Sub-fund may also gain exposure to money market instruments, cash and near cash.</p> <p>The Sub-fund may use derivatives for the purposes of Efficient Portfolio Management although it may use derivatives for investment purposes upon 60 days' notice to shareholders. Some of the collective investment schemes that the Sub-fund invests in may use derivatives for the purposes of investment management.</p> <p>The Sub-fund may borrow on a temporary basis up to 10% of the value of the Sub-fund. The duration of any temporary borrowing is not expected to exceed five Business Days.</p>
Ongoing charges figure (as at 31 May 2015)	0.85%	0.84%
Charges, fees and expenses:		
Redemption charge:	0%	0%
Switching charge:	0%	0%
Initial charge:	0%	0%
Annual management charges:	0.60%	0.75%
Depositary charges:	0.008% per annum, accrued daily and paid monthly.	Included within the annual management charge.
Charges taken from income?	Yes	Yes
Classes of Shares offered	Class Z	Class Z
Type of Shares offered	Net Accumulation Shares Net Income Shares	Net Accumulation Shares Net Income Shares

	MERGING FUND	RECEIVING FUND
	Threadneedle Multi-Asset Zurich I	Zurich Horizon Multi-Asset Fund I
Investment minima:		
Lump sum	£1,000,000	£1,000,000
Holding	£50,000	£50,000
Top-up	£50,000	£50,000
Valuation point	12:00 noon each Dealing Day	12:00 noon each Dealing Day
Accounting periods end:		
- annual	25 May	31 May
- interim	25 November	30 November
Income Allocation Dates:		
- annual	25 July	31 July
- interim	25 January	31 January
Service providers		
Authorised Corporate Director	Threadneedle Investment Services Limited	Zurich Investment Services (UK) Limited
Depository	Citibank International Limited	Northern Trust Global Services Limited
Custodian	Citibank N.A.	The Northern Trust Company, London Branch
Investment Manager	Threadneedle Asset Management Limited	Threadneedle Asset Management Limited
Registrar	Threadneedle Investment Services Limited, delegated to International Financial Data Services (UK) Limited	Northern Trust Global Services Limited
Auditors	PricewaterhouseCoopers LLP	PricewaterhouseCoopers LLP

COMPARISON OF THREADNEEDLE MULTI-ASSET ZURICH II AND ZURICH HORIZON MULTI-ASSET II

The table below sets out those elements which are different for Threadneedle Multi-Asset Zurich II and Zurich Horizon Multi-Asset II (i.e. the investment objectives and policies and the ongoing charges figure).

	MERGING FUND	RECEIVING FUND
	Threadneedle Multi-Asset Zurich II	Zurich Horizon Multi-Asset Fund II
Investment objective and policy	<p>The Fund aims to grow investment through a combination of income and capital growth over the very long term, which for this Fund means more than 15 years.</p> <p>The Fund will aim to achieve this objective, whilst remaining within Risk Profile 2.</p> <p>The Fund's potential gains and losses will be constrained by the aim of keeping within the asset allocation embodied in the Risk Profile.</p> <p>The Fund will invest predominantly in collective investment schemes managed or operated by the Threadneedle Group, with the intention of outperforming a notional investment in the strategic weighting of asset classes produced by the Risk Profile Service Provider.</p> <p>The Fund will mainly have an exposure to fixed income securities and exposure to the shares of companies constituted or operating within developed markets (for example, UK, US, Europe and Japan), with some exposure to UK property.</p> <p>Investments in collective investment schemes may include those managed, operated or advised by the ACD, or another company in the Threadneedle Group.</p> <p>In addition, the Fund may gain exposure to money market instruments cash, near cash and have an exposure of up to 5% of its value to commodities.</p> <p>The Fund may use derivatives for the purposes of Efficient Portfolio Management although it may use derivatives for investment purposes upon 60 days' notice to shareholders. Some of the collective investment schemes that the Fund invests in may use derivatives for the purposes of investment management.</p>	<p>The Sub-fund aims to grow investment through a combination of income and capital growth over the medium to long term.</p> <p>The Sub-fund will aim to achieve this objective, whilst remaining within Risk Profile 2.</p> <p>The Sub-fund's potential gains and losses will be constrained by the aim of keeping within the asset allocation embodied in the Risk Profile.</p> <p>The Sub-fund will invest predominantly in collective investment schemes managed or operated by companies within the Investment Manager's group of companies, with the intention of outperforming a notional investment in the strategic weighting of asset classes produced by the Risk Profile Service Provider.</p> <p>The Sub-fund will mainly have an exposure to fixed income securities and to the shares of companies constituted or operating within developed markets (for example, UK, US, Europe and Japan), with some exposure to UK property.</p> <p>Investments in collective investment schemes may also include those managed, operated or advised by the ACD, or a company in the ACD's group of companies.</p> <p>In addition, the Sub-fund may gain exposure to money market instruments, cash and near cash.</p> <p>The Sub-fund may use derivatives for the purposes of Efficient Portfolio Management although it may use derivatives for investment purposes upon 60 days' notice to shareholders. Some of the collective investment schemes that the Sub-fund invests in may use derivatives for the purposes of investment management.</p> <p>The Sub-fund may borrow on a temporary basis up to 10% of the value of the Sub-fund. The duration of any temporary borrowing is not expected to exceed five Business Days.</p>
Ongoing charges figure (as at 31 May 2015)	0.85%	0.83%
Charges, fees and expenses:		
Redemption charge:	0%	0%
Switching charge:	0%	0%
Initial charge:	0%	0%
Annual management charges:	0.60%	0.75%
Depositary charges:	0.008% per annum, accrued daily and paid monthly.	Included within the annual management charge.
Charges taken from income?	Yes	Yes
Classes of Shares offered	Class Z	Class Z
Type of Shares offered	Net Accumulation Shares Net Income Shares	Net Accumulation Shares Net Income Shares

	MERGING FUND	RECEIVING FUND
	Threadneedle Multi-Asset Zurich II	Zurich Horizon Multi-Asset Fund II
Investment minima:		
Lump sum	£1,000,000	£1,000,000
Holding	£50,000	£50,000
Top-up	£50,000	£50,000
Valuation point	12:00 noon each Dealing Day	12:00 noon each Dealing Day
Accounting periods end:		
- annual	25 May	31 May
- interim	25 November	30 November
Income Allocation Dates:		
- annual	25 July	31 July
- interim	25 January	31 January
Service providers		
Authorised Corporate Director	Threadneedle Investment Services Limited	Zurich Investment Services (UK) Limited
Depository	Citibank International Limited	Northern Trust Global Services Limited
Custodian		The Northern Trust Company, London Branch
Investment Manager	Threadneedle Asset Management Limited	Threadneedle Asset Management Limited
Registrar	Threadneedle Investment Services Limited, delegated to International Financial Data Services (UK) Limited	Northern Trust Global Services Limited
Auditors	PricewaterhouseCoopers LLP	PricewaterhouseCoopers LLP

COMPARISON OF THREADNEEDLE MULTI-ASSET ZURICH III AND ZURICH HORIZON MULTI-ASSET III

The table below sets out those elements which are different for Threadneedle Multi-Asset Zurich III and Zurich Horizon Multi-Asset III (i.e. the investment objectives and policies and the ongoing charges figure).

	MERGING FUND	RECEIVING FUND
	Threadneedle Multi-Asset Zurich III	Zurich Horizon Multi-Asset Fund III
Investment objective and policy	<p>The Fund aims to grow investment through a combination of income and capital growth over the very long term, which for this Fund means more than 15 years.</p> <p>The Fund will aim to achieve this objective, whilst remaining within Risk Profile 3.</p> <p>The Fund's potential gains and losses will be constrained by the aim of keeping within the asset allocation embodied in the Risk Profile.</p> <p>The Fund will invest predominantly in collective investment schemes managed or operated by the Threadneedle Group, with the intention of outperforming a notional investment in the strategic weighting of asset classes produced by the Risk Profile Service Provider.</p> <p>The Fund will mainly have exposure to the shares of companies constituted or operating within developed markets (for example UK, US, Europe and Japan), together with some exposure to fixed income securities, including corporate bonds, and UK property.</p> <p>Investments in collective investment schemes may include those managed, operated or advised by the ACD, or another company in the Threadneedle Group.</p> <p>In addition, the Fund may gain exposure to money market securities, cash, near cash and have an exposure of up to 5% of its value to commodities.</p> <p>The Fund may use derivatives for the purposes of Efficient Portfolio Management although it may use derivatives for investment purposes upon 60 days' notice to shareholders. Some of the collective investment schemes that the Fund invests in may use derivatives for the purposes of investment management.</p>	<p>The Sub-fund aims to grow investment through a combination of income and capital growth over the medium to long term.</p> <p>The Sub-fund will aim to achieve this objective, whilst remaining within Risk Profile 3.</p> <p>The Sub-fund's potential gains and losses will be constrained by the aim of keeping within the asset allocation embodied in the Risk Profile.</p> <p>The Sub-fund will invest predominantly in collective investment schemes managed or operated by companies within the Investment Manager's group of companies, with the intention of outperforming a notional investment in the strategic weighting of asset classes produced by the Risk Profile Service Provider.</p> <p>The Sub-fund will mainly have exposure to the shares of companies constituted or operating within developed markets (for example UK, US, Europe and Japan), lower exposure to fixed income securities, including corporate bonds, and some exposure to UK property.</p> <p>Investments in collective investment schemes may also include those managed, operated or advised by the ACD, or a company in the ACD's group of companies.</p> <p>In addition, the Sub-fund may gain exposure to money market securities, cash and near cash.</p> <p>The Sub-fund may use derivatives for the purposes of Efficient Portfolio Management although it may use derivatives for investment purposes upon 60 days' notice to shareholders. Some of the collective investment schemes that the Sub-fund invests in may use derivatives for the purposes of investment management.</p> <p>The Sub-fund may borrow on a temporary basis up to 10% of the value of the Sub-fund. The duration of any temporary borrowing is not expected to exceed five Business Days.</p>
Ongoing charges figure (as at 31 May 2015)	0.85%	0.80%
Charges, fees and expenses:		
Redemption charge:	0%	0%
Switching charge:	0%	0%
Initial charge:	0%	0%
Annual management charges:	0.60%	0.75%
Depository charges:	0.008% per annum, accrued daily and paid monthly.	Included within the annual management charge.
Charges taken from income?	Yes	Yes
Classes of Shares offered	Class Z	Class Z
Type of Shares offered	Net Accumulation Shares Net Income Shares	Net Accumulation Shares Net Income Shares

	MERGING FUND	RECEIVING FUND
	Threadneedle Multi-Asset Zurich III	Zurich Horizon Multi-Asset Fund III
Investment minima:		
Lump sum	£1,000,000	£1,000,000
Holding	£50,000	£50,000
Top-up	£50,000	£50,000
Valuation point	12:00 noon each Dealing Day	12:00 noon each Dealing Day
Accounting periods end:		
- annual	25 May	31 May
- interim	25 November	30 November
Income Allocation Dates:		
- annual	25 July	31 July
- interim	25 January	31 January
Service providers		
Authorised Corporate Director	Threadneedle Investment Services Limited	Zurich Investment Services (UK) Limited
Depository	Citibank International Limited	Northern Trust Global Services Limited
Custodian		The Northern Trust Company, London Branch
Investment Manager	Threadneedle Asset Management Limited	Threadneedle Asset Management Limited
Registrar	Threadneedle Investment Services Limited, delegated to International Financial Data Services (UK) Limited	Northern Trust Global Services Limited
Auditors	PricewaterhouseCoopers LLP	PricewaterhouseCoopers LLP

COMPARISON OF THREADNEEDLE MULTI-ASSET ZURICH IV AND ZURICH HORIZON MULTI-ASSET IV

The table below sets out those elements which are different for Threadneedle Multi-Asset Zurich IV and Zurich Horizon Multi-Asset IV (i.e. the investment objectives and policies and the ongoing charges figure).

	MERGING FUND	RECEIVING FUND
	Threadneedle Multi-Asset Zurich IV	Zurich Horizon Multi-Asset Fund IV
Investment objective and policy	<p>The Fund aims to grow investment through a combination of income and capital growth over the very long term, which for this Fund means more than 15 years.</p> <p>The Fund will aim to achieve this objective, whilst remaining within Risk Profile 4.</p> <p>The Fund's potential gains and losses will be constrained by the aim of keeping within the asset allocation embodied in the Risk Profile.</p> <p>The Fund will invest predominantly in collective investment schemes managed or operated by the Threadneedle Group, with the intention of outperforming a notional investment in the strategic weighting of asset classes produced by the Risk Profile Service Provider.</p> <p>The Fund will mainly have an exposure to the shares of companies constituted or operating in the developed markets (for example, UK, US, Europe and Japan).</p> <p>There will also be some exposure to fixed income securities (including corporate bonds), UK property and some emerging market equities.</p> <p>Investments in collective investment schemes may include those managed, operated or advised by the ACD, or another company in the Threadneedle Group.</p> <p>In addition, the Fund may gain exposure to money market securities, cash, near cash and have an exposure of up to 5% of its value to commodities.</p> <p>The Fund may use derivatives for the purposes of Efficient Portfolio Management although it may use derivatives for investment purposes upon 60 days' notice to shareholders. Some of the collective investment schemes that the Fund invests in may use derivatives for the purposes of investment management.</p>	<p>The Sub-fund aims to grow investment through a combination of income and capital growth over the medium to long term.</p> <p>The Sub-fund will aim to achieve this objective, whilst remaining within Risk Profile 4.</p> <p>The Sub-fund's potential gains and losses will be constrained by the aim of keeping within the asset allocation embodied in the Risk Profile.</p> <p>The Sub-fund will invest predominantly in collective investment schemes managed or operated by companies within the Investment Manager's group of companies, with the intention of outperforming a notional investment in the strategic weighting of asset classes produced by the Risk Profile Service Provider.</p> <p>The Sub-fund will mainly have an exposure to the shares of companies constituted or operating in the developed markets (for example, UK, US, Europe and Japan).</p> <p>There will also be some exposure to fixed income securities (including corporate bonds), UK property and some emerging market equities.</p> <p>Investments in collective investment schemes may also include those managed, operated or advised by the ACD, or a company in the ACD's group of companies.</p> <p>In addition, the Sub-fund may gain exposure to money market securities, cash and near cash.</p> <p>The Sub-fund may use derivatives for the purposes of Efficient Portfolio Management although it may use derivatives for investment purposes upon 60 days' notice to shareholders. Some of the collective investment schemes that the Sub-fund invests in may use derivatives for the purposes of investment management.</p> <p>The Sub-fund may borrow on a temporary basis up to 10% of the value of the Sub-fund. The duration of any temporary borrowing is not expected to exceed five Business Days.</p>
Ongoing charges figure (as at 31 May 2015)	0.85%	0.81%
Charges, fees and expenses:		
Redemption charge:	0%	0%
Switching charge:	0%	0%
Initial charge:	0%	0%
Annual management charges:	0.60%	0.75%
Depositary charges:	0.008% per annum, accrued daily and paid monthly.	Included within the annual management charge.
Charges taken from income?	Yes	Yes
Classes of Shares offered	Class Z	Class Z
Type of Shares offered	Net Accumulation Shares Net Income Shares	Net Accumulation Shares Net Income Shares

	MERGING FUND	RECEIVING FUND
	Threadneedle Multi-Asset Zurich IV	Zurich Horizon Multi-Asset Fund IV
Investment minima:		
Lump sum	£1,000,000	£1,000,000
Holding	£50,000	£50,000
Top-up	£50,000	£50,000
Valuation point	12:00 noon each Dealing Day	12:00 noon each Dealing Day
Accounting periods end:		
- annual	25 May	31 May
- interim	25 November	30 November
Income Allocation Dates:		
- annual	25 July	31 July
- interim	25 January	31 January
Service providers		
Authorised Corporate Director	Threadneedle Investment Services Limited	Zurich Investment Services (UK) Limited
Depository	Citibank International Limited	Northern Trust Global Services Limited
Custodian		The Northern Trust Company, London Branch
Investment Manager	Threadneedle Asset Management Limited	Threadneedle Asset Management Limited
Registrar	Threadneedle Investment Services Limited, delegated to International Financial Data Services (UK) Limited	Northern Trust Global Services Limited
Auditors	PricewaterhouseCoopers LLP	PricewaterhouseCoopers LLP

COMPARISON OF THREADNEEDLE MULTI-ASSET ZURICH V AND ZURICH HORIZON MULTI-ASSET V

The table below sets out those elements which are different for Threadneedle Multi-Asset Zurich V and Zurich Horizon Multi-Asset V (i.e. the investment objectives and policies and the ongoing charges figure).

	MERGING FUND	RECEIVING FUND
	Threadneedle Multi-Asset Zurich V	Zurich Horizon Multi-Asset Fund V
Investment objective and policy	<p>The Fund aims to grow investment through a combination of income and capital growth over the very long term, which for this Fund means more than 15 years.</p> <p>The Fund will aim to achieve this objective, whilst remaining within Risk Profile 5.</p> <p>The Fund's potential gains and losses will be constrained by the aim of keeping within the asset allocation embodied in the Risk Profile.</p> <p>The Fund will invest predominantly in collective investment schemes managed or operated by the Threadneedle Group, with the intention of outperforming a notional investment in the strategic weighting of asset classes produced by the Risk Profile Service Provider.</p> <p>The Fund will mainly have an exposure to the shares of companies constituted or operating in the developed markets (for example, UK, US, Europe and Japan).</p> <p>In addition, the Fund will have exposure to emerging market equities, and some exposure to UK property.</p> <p>Investments in collective investment schemes may include those managed, operated or advised by the ACD, or another company in the Threadneedle Group.</p> <p>In addition, the Fund may gain exposure to money market securities, cash, near cash, fixed income securities and have an exposure of up to 5% of its value to commodities.</p> <p>The Fund may use derivatives for the purposes of Efficient Portfolio Management although it may use derivatives for investment purposes upon 60 days' notice to shareholders. Some of the collective investment schemes that the Fund invests in may use derivatives for the purposes of investment management.</p>	<p>The Sub-fund aims to grow investment through a combination of income and capital growth over the medium to long term.</p> <p>The Sub-fund will aim to achieve this objective, whilst remaining within Risk Profile 5.</p> <p>The Sub-fund's potential gains and losses will be constrained by the aim of keeping within the asset allocation embodied in the Risk Profile.</p> <p>The Sub-fund will invest predominantly in collective investment schemes managed or operated by companies within the Investment Manager's group of companies, with the intention of outperforming a notional investment in the strategic weighting of asset classes produced by the Risk Profile Service Provider.</p> <p>The Sub-fund will mainly have an exposure to the shares of companies constituted or operating in the developed markets (for example, UK, US, Europe and Japan). In addition, the Sub-fund will have exposure to emerging market equities, and some exposure to UK property.</p> <p>Investments in collective investment schemes may also include those managed, operated or advised by the ACD, or a company in the ACD's group of companies.</p> <p>In addition, the Sub-fund may gain exposure to money market securities, cash, near cash and fixed income securities.</p> <p>The Sub-fund may use derivatives for the purposes of Efficient Portfolio Management although it may use derivatives for investment purposes upon 60 days' notice to shareholders. Some of the collective investment schemes that the Sub-fund invests in may use derivatives for the purposes of investment management.</p> <p>The Sub-fund may borrow on a temporary basis up to 10% of the value of the Sub-fund. The duration of any temporary borrowing is not expected to exceed five Business Days.</p>
Ongoing charges figure (as at 31 May 2015)	0.85%	0.81%
Charges, fees and expenses:		
Redemption charge:	0%	0%
Switching charge:	0%	0%
Initial charge:	0%	0%
Annual management charges:	0.60%	0.75%
Depositary charges:	0.008% per annum, accrued daily and paid monthly.	Included within the annual management charge.
Charges taken from income?	Yes	Yes
Classes of Shares offered	Class Z	Class Z
Type of Shares offered	Net Accumulation Shares Net Income Shares	Net Accumulation Shares Net Income Shares

	MERGING FUND	RECEIVING FUND
	Threadneedle Multi-Asset Zurich V	Zurich Horizon Multi-Asset Fund V
Investment minima:		
Lump sum	£1,000,000	£1,000,000
Holding	£50,000	£50,000
Top-up	£50,000	£50,000
Valuation point	12:00 noon each Dealing Day	12:00 noon each Dealing Day
Accounting periods end:		
- annual	25 May	31 May
- interim	25 November	30 November
Income Allocation Dates:		
- annual	25 July	31 July
- interim	25 January	31 January
Service providers		
Authorised Corporate Director	Threadneedle Investment Services Limited	Zurich Investment Services (UK) Limited
Depository	Citibank International Limited	Northern Trust Global Services Limited
Custodian		The Northern Trust Company, London Branch
Investment Manager	Threadneedle Asset Management Limited	Threadneedle Asset Management Limited
Registrar	Threadneedle Investment Services Limited, delegated to International Financial Data Services (UK) Limited	Northern Trust Global Services Limited
Auditors	PricewaterhouseCoopers LLP	PricewaterhouseCoopers LLP

APPENDIX 2

SCHEME OF ARRANGEMENT FOR THE MERGER OF THE MERGING FUND WITH THE RECEIVING FUND

1. Definition and interpretation

- 1.1 In this Appendix 2 of the Scheme, unless the context otherwise requires, the terms shall have the meaning set out in the Glossary at the beginning of this document.
- 1.2 In addition, where relevant in the context, terms which are defined in the FCA Rules shall have the same meaning in this Scheme,
- 1.3 References to paragraphs are to paragraphs of the Scheme set out in this Appendix.
- 1.4 If there is any conflict between the Scheme and the Instrument or Prospectus of the Company, then the Instrument and Prospectus will prevail. If there is any conflict between the Scheme and the FCA Rules, then the FCA Rules will prevail.
- 1.5 This Scheme applies separately to each Merging Fund.

2. Meetings of Shareholders of each Merging Fund

- 2.1 The merger of each Merging Fund with the relevant Receiving Fund is conditional on the passing of the extraordinary resolution at the Meeting of Shareholders of that Merging Fund by which the Shareholders approve the Scheme in relation to the Merging Fund and instruct the ACD, the New ACD, Citibank and Northern Trust to implement the Scheme.
- 2.2 If the extraordinary resolution is passed at a Meeting, the Scheme will be binding on all Shareholders in that Merging Fund (whether or not they voted in favour of it, or voted at all) and the Scheme will be implemented in relation to that Merging Fund as set out in the following paragraphs. If the extraordinary resolution is not passed in relation to a Merging Fund, that Merging Fund will continue to be operated by the ACD.
- 2.3 If the extraordinary resolution is not passed at the Meeting of any one Merging Fund, the Scheme will nevertheless be implemented for those Merging Funds whose Shareholders have voted in favour of the Scheme.

3. Suspension of dealings in the Merging Funds

- 3.1 To facilitate implementation of the merger under the Scheme, dealing in existing Shares will be suspended from 12:00 noon on 16 July 2015.
- 3.2 On implementation of the Scheme in relation to a Merging Fund, a Shareholder may transfer or sell all or some of his/her New Shares on and from the first Dealing Day in accordance with the Prospectus of the Receiving Company.

4. Income allocation arrangements

- 4.1 There will be an additional interim accounting period for the Merging Funds, which will end at 11:59pm on 17 July 2015. No income property will be transferred on the implementation of the Scheme.
- 4.2 The actual and estimated income (if any) available for allocation to income Shares in the Merging Funds in respect of the period from the end of the previous accounting period shall be allocated to income Shares and transferred to the distribution account of the relevant Merging Fund and this income will be distributed to Shareholders in due course.

- 4.3 The actual and estimated income (if any) available for allocation in respect of the period from the end of the previous accounting period accruing to accumulation Shares shall be transferred to the capital accounts of the relevant Merging Funds and allocated to accumulation Shares and shall be reflected in the value of those Shares. The income so allocated to those Shares shall be included in the Merging Funds' Value which is used to calculate the number of New Shares to be issued under the Scheme.
- 4.4 Any interest earned on such income, while held by Citibank in the distribution account of a Merging Fund, will be treated as the property of that Merging Fund but will not increase the number of New Shares to be issued under the Scheme.

5. Calculation of the value of the Merging Funds

- 5.1 The Merging Funds Values shall be calculated as at 12:00 noon on the Effective Date using the valuations carried out at 12:00 noon on the last Dealing Day before the Effective Date (expected to be 16 July 2015) and in accordance with the basis of valuation set out in the Instrument.
- 5.2 In the event that a Merging Fund Value moves significantly between 12:00 noon on the last Dealing Day before the Effective Date and 00:00am at the start of the Effective Date, there will be a revaluation.
- 5.3 This valuation shall be used in the calculation of the number of New Shares to be issued to each relevant Shareholder under paragraph 6 below.

6. Transfer of property of the Merging Funds to the Receiving Funds and issue of New Shares

- 6.1 As at and from 00:01am on the Effective Date:
- 6.1.1 Citibank shall transfer the property of the Merging Funds (less the retained amount referred to in paragraph 10.2 below) to Northern Trust which shall hold it as attributable to the relevant Receiving Funds, and Citibank shall make or ensure the making of such transfers and re-designations as may be necessary as a result.
- 6.1.2 New Shares will be issued to each Shareholder to the proportion of that Shareholder's individual entitlement to the value of the relevant Merging Fund Value on the basis set out in paragraph 7 below.
- 6.2 All Shares in the Merging Funds shall be deemed to have been cancelled and shall cease to be of any value. The value of New Shares received under the Scheme will not include any element of income.
- 6.3 Shareholders will be treated as exchanging their Shares in the Merging Funds for New Shares free from any initial charge.

7. Basis for the issue of New Shares

- 7.1 Shareholders will receive net accumulation shares or net income shares in the Receiving Funds in place of the net accumulation shares or net income shares in the relevant Merging Fund they currently hold.
- 7.2 New Shares of the appropriate class and type will be issued to each Shareholder invested in each Merging Fund in proportion to that Shareholder's individual entitlement to the relevant Merging Fund Value on the Effective Date. The formula used in calculating a Shareholder's entitlement to New Shares is available on request.
- 7.3 The prices of Shares and New Shares may not be identical. Therefore, the number of New Shares received by each Shareholder may be different from the number of Shares previously held in the relevant Merging Fund.
- 7.4 The number of New Shares to be issued to each Shareholder shall be rounded up to the nearest smaller denomination share (being one thousandth of a New Share) at the expense of the ACD (which will, as soon as practicable after the Effective Date, accordingly pay in to the relevant Receiving Fund an amount equal to the value of the additional New Shares issued as a result of the rounding up).

8. Notification of the New Shares

- 8.1 Certificates will not be issued in respect of New Shares.
- 8.2 The New ACD will send details of the number of New Shares issued to each Shareholder (or, in the case of joint holders, the first named of such holders in the register of holders of the relevant Merging Fund) within 14 days of the Effective Date.

9. Mandates and other instructions in respect of the New Shares

Subject to the ACD receiving any new mandates or instructions to the contrary, mandates and other instructions in force on the Effective Date in respect of a Shareholder's Shares in the Merging Funds shall be deemed to be effective mandates and instructions to the New ACD in respect of the New Shares issued to that Shareholder under the Scheme and any later acquired shares in the Receiving Funds.

10. Termination of the Merging Funds

- 10.1 On the Scheme becoming effective, the ACD shall proceed to terminate the Merging Funds in accordance with the terms of the Company's Instrument and Prospectus, the Scheme and the Regulations. The ACD shall give notice under regulation 21 of the OEIC Regulations to the FCA of the proposal to make the alterations to the Instrument and Prospectus required for the termination of the Merging Funds.
- 10.2 Out of the property of each of the Merging Funds, Citibank shall hold cash and other assets as a retention which will be utilised by Citibank to pay outstanding liabilities of the relevant Merging Funds in accordance with the provisions of the Instrument and the Regulations.
- 10.3 If, on the completion of the termination, there are any surplus monies remaining in the Merging Funds they, together with any income arising therefrom, shall be transferred to the Receiving Fund to be held by Northern Trust as attributable to the Receiving Fund but no further issue of shares in the Receiving Fund shall be made as a result.
- 10.4 If the Retained Amount is insufficient to meet all the liabilities of the Merging Funds, Northern Trust (as the depositary of the Receiving Company at the relevant time or its successor as such) shall pay such excess liabilities out of the property attributable to the relevant Receiving Fund in accordance with the Receiving Company's instrument of incorporation and the Regulations. Any such liabilities which cannot properly be paid out of the property of the relevant Receiving Fund shall be paid by the New ACD.
- 10.5 On completion of the termination of the Merging Funds, the ACD and Citibank shall be fully discharged from all obligations and liabilities in respect of the Merging Funds (other than those arising from any breach prior to such time).

11. Costs, charges and expenses of the Scheme

- 11.1 The ACD and Citibank shall continue to receive their usual fees and expenses for respectively managing and being depositary of the Company insofar as these are attributable to the Merging Funds out of the property of each of the Merging Funds which accrues prior to the Effective Date.
- 11.2 The costs of preparing and implementing the merger under the Scheme, including:
- 11.2.1 the costs of convening and holding the Meeting(s) (and any adjourned meeting) of the Merging Funds;
 - 11.2.2 the professional advisers' fees and expenses payable in connection with the merger and the Scheme;
 - 11.2.3 any non-UK tax liabilities, including transfer taxes, redesignation and registration fees and transaction costs;
- will be payable by the Sponsors of the Merging Funds and not by the Merging Funds itself.
- 11.3 The costs associated with the subsequent termination of the Merging Funds will be borne by the ACD.
- 11.4 No initial charge shall be taken by the New ACD on the issue of the New Shares.

12. The ACD, the New ACD and each Depositary to rely on register and certificates

The ACD, the New ACD, Citibank and Northern Trust shall each be entitled to assume that all information contained in the registers of Shareholders of the Merging Funds on and immediately prior to the Effective Date is correct, and to utilise the same in calculating the number of New Shares in the relevant Receiving Fund to be issued and registered pursuant to the Scheme. The ACD, the New ACD and each depositary may each act and rely upon any certificate, opinion, evidence or information furnished to it by the other or by its respective professional advisers in connection with the Scheme, and shall not be liable or responsible for any resulting loss.

13. Alterations to the Scheme

- 13.1 The ACD, the New ACD, Citibank and Northern Trust may agree that the Effective Date is to be other than 18 July 2015 and if they do so, such consequential adjustments shall be made to the other elements in the timetable of the Scheme as they consider appropriate.
- 13.2 The terms of the Scheme may be amended as agreed by the ACD, the New ACD, Citibank and Northern Trust and approved by the FCA. If there is any conflict between the Scheme, the terms of the Instrument and/or the Prospectus, then the Scheme will prevail. If there is a conflict between the Regulations governing the Company and the Scheme then the Regulations shall prevail.

14. Governing law

The Scheme shall be governed by and shall be construed in accordance with the law of England and Wales.

APPENDIX 3

PROCEDURE FOR EACH SHAREHOLDER MEETING

Notice of the Meeting (the “Notice”) of Shareholders in each Merging Fund setting out the extraordinary resolution to approve the proposed scheme of arrangement in respect of each Merging Fund, is set out in Appendix 5.

The quorum for each Meeting is two Shareholders in the relevant Merging Fund, present in person or by proxy.

Citibank has appointed Daniel Ford, Senior Manager, Product Governance or other such employee of the ACD or person as Citibank nominates to be chairman of each Meeting.

The resolution will be proposed as “extraordinary resolution” and must be carried by a majority in favour of not less than 75% of the total number of votes cast at the relevant Meeting. Persons who are Shareholders in the relevant Merging Fund on the date seven days before the Notice is sent out, but excluding persons who are known to the ACD not to be Shareholders at the time of the Meeting, are entitled to vote and be counted in the quorum. Once passed, an extraordinary resolution is binding on all Shareholders in the relevant Merging Fund.

The ACD is only entitled to be counted in the quorum and vote at each Meeting in respect of Shares which it holds on behalf of or jointly with a person who, if himself the registered Shareholder, would be entitled to vote and from whom the ACD has received voting instructions.

Associates of the ACD are entitled to be counted in a quorum. They may vote at a meeting in respect of Shares which they hold on behalf of or jointly with a person who, if himself the registered holder, would be entitled to vote and from whom they have received voting instructions.

In view of the importance of the proposal, the chairman of the Meeting will order a poll to be taken in respect of the resolution. On a poll, each Shareholder may vote either in person or by proxy. The voting rights attaching to each Share in each of the Merging Funds are such proportion of the voting rights attached to all the Shares in issue in the relevant Merging Fund that the price of the Share bears to the aggregate price(s) of all the Shares in issue at the date seven days before the relevant Notice of Meeting is sent out. A Shareholder entitled to more than one vote on a poll need not, if he votes, use all his votes or cast all the votes he uses in the same way.

At any adjourned meeting, one person entitled to be counted in a quorum present at the meeting shall constitute a quorum. Any Forms of Proxy returned as required for the Meeting, will remain valid, unless otherwise instructed for the adjourned meeting.

APPENDIX 4

CONSENTS AND CLEARANCES

THE ACD

Threadneedle Investment Services Limited, as authorised corporate director of the Company, confirms that in its opinion the Scheme is not likely to result in any material prejudice to Shareholders or any sub-funds remaining in the Company after the implementation of the Scheme in respect of the Merging Funds.

THE NEW ACD

The New ACD has confirmed that the receipt of property under the Scheme by the Receiving Funds is not likely to result in any material prejudice to the interests of existing shareholders in the Receiving Funds, is consistent with the objectives of the Receiving Funds and can be effected without any breach of the relevant legislation.

THE DEPOSITARIES

Citibank and Northern Trust have informed the ACD that, while expressing no opinion as to the merits of the Scheme and not having been responsible for the preparation of this document and not offering any opinion on the fairness or merits of the Scheme, which are matters for the judgement of each Shareholder in the Merging Fund, they consent to the references made to them in this document in the form and context in which they appear.

FINANCIAL CONDUCT AUTHORITY

The Financial Conduct Authority has confirmed by letter to the ACD that the alteration if adopted will not affect the ongoing authorisation of the Company.

TAX CLEARANCES (UNITED KINGDOM)

HM Revenue & Customs has confirmed by letter to Eversheds LLP, solicitors to the ACD, that section 103K of the Taxation of Chargeable Gains Act 1992 should not apply to the Scheme and consequently section 103H of that Act may apply whatever the size of holding. Accordingly, the Scheme should not involve a disposal of Shares in the Merging Fund for the purposes of tax on capital gains. The New Shares will have the same acquisition cost and acquisition date for capital gains tax purposes for each UK Shareholder as their existing Shares.

HM Revenue & Customs has also given clearance by letter under section 701 of the Income Tax Act 2007 and section 748 of the Corporation Tax Act 2010 that the Scheme does not create a tax advantage which should be cancelled.

DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the offices of the ACD, Cannon Place, 78 Cannon Street, London EC4N 6AG, during normal business hours on weekdays (excluding bank holidays) until the date of the Meeting (or the adjournment of it):

1. The Instrument and Prospectus of the Company and of the Receiving Company;
2. The Key Investor Information Documents and Supplemental Investor Information Documents of each of the Merging Funds and the Receiving Funds;
3. The letter to the ACD from each depositary referred to under “The Depositaries” above;
4. The letter to the ACD from the FCA referred to under “Financial Conduct Authority” above;
5. The letter from HM Revenue & Customs referred to under “Tax Clearances (United Kingdom)” above.

APPENDIX 5

NOTICE OF MEETING FOR EACH MERGING FUND

PART A

NOTICE OF MEETING OF SHAREHOLDERS OF THREADNEEDLE MULTI-ASSET ZURICH I

NOTICE IS HEREBY GIVEN that a meeting of Shareholders of the Threadneedle Multi-Asset Zurich I (the “Merging Fund”), a sub-fund of Threadneedle Opportunity Investment Funds ICVC will be held at 7th floor, Cannon Place, 78 Cannon Street, London EC4N 6AG on 9 July 2015 at 10:00am to consider and vote on the following resolution which will be proposed as an **EXTRAORDINARY RESOLUTION**:

RESOLUTION

THAT:

The scheme of arrangement (the “Scheme”) for the merger of the Merging Fund with Zurich Horizon Multi-Asset Fund I (the “Receiving Fund”), a sub-fund of Zurich Investment Funds ICVC, the terms of which are set out in a document dated 10 June 2015 and addressed by Threadneedle Investment Services Limited (the “ACD”) to shareholders in the Merging Fund, is hereby approved and that the ACD, Citibank International Limited, Zurich Investment Services (UK) Limited and Northern Trust Global Services Limited are hereby instructed to implement the Scheme in accordance with its terms.

Campbell Fleming, CEO – EMEA and Global COO

for and on behalf of

Threadneedle Investment Services Limited

(as authorised corporate director of Threadneedle Opportunity Investment Funds ICVC)

Address: Cannon Place, 78 Cannon Street, London EC4N 6AG

Date: 10 June 2015

NOTES:

- (1) To be passed, an extraordinary resolution must be carried by a majority in favour of not less than 75% of the total votes cast at the Meeting.
- (2) A Shareholder entitled to attend and vote may appoint a proxy, who need not be another Shareholder, to attend and vote instead of him. To be valid Forms of Proxy and the power of attorney or other authority (if any) under which they are signed (or a notarially certified copy thereof) must be deposited with Electoral Reform Services, The Election Centre, 33 Clarendon Road, London N8 0NW, returning the enclosed Form of Proxy not later than 48 hours before the time of the Meeting.
- (3) On a poll, votes may be given personally or by proxy, and the voting rights attached to each Share shall be such proportion of the voting rights attached to all of the Shares (and fractions of a Share) in issue as the price of the Share (and fractions of a Share) bears to the aggregate price(s) of all the Shares (and fractions of a share) in issue on the date seven days before the Notice of Meeting is sent out. A Shareholder entitled to vote more than one vote on a poll need not, if they vote, use all their votes or call all the votes they use in the same manner.
- (4) The quorum for the Meeting is two Shareholders present in person or by proxy. The quorum at an adjourned meeting is one Shareholder present.
- (5) In notes 1 to 4 above the expression “Shareholder” means persons who were Shareholders in the Fund on the date seven days before the Notice concerning the Meeting was sent out but excluding persons who are known to the ACD not to be Shareholders in the Fund at the time of the Meeting and the expression “Shareholder” should be construed accordingly.

PART B

NOTICE OF MEETING OF SHAREHOLDERS OF THREADNEEDLE MULTI-ASSET ZURICH II

NOTICE IS HEREBY GIVEN that a meeting of Shareholders of the Threadneedle Multi-Asset Zurich II (the “Merging Fund”), a sub-fund of Threadneedle Opportunity Investment Funds ICVC will be held at 7th floor, Cannon Place, 78 Cannon Street, London EC4N 6AG on 9 July 2015 at 10:20am to consider and vote on the following resolution which will be proposed as an **EXTRAORDINARY RESOLUTION**:

RESOLUTION

THAT:

The scheme of arrangement (the “Scheme”) for the merger of the Merging Fund with Zurich Horizon Multi-Asset Fund II (the “Receiving Fund”), a sub-fund of Zurich Investment Funds ICVC, the terms of which are set out in a document dated 10 June 2015 and addressed by Threadneedle Investment Services Limited (the “ACD”) to shareholders in the Merging Fund, is hereby approved and that the ACD Citibank International Limited, Zurich Investment Services (UK) Limited and Northern Trust Global Services Limited are hereby instructed to implement the Scheme in accordance with its terms.

Campbell Fleming, CEO – EMEA and Global COO

for and on behalf of

Threadneedle Investment Services Limited

(as authorised corporate director of Threadneedle Opportunity Investment Funds ICVC)

Address: Cannon Place, 78 Cannon Street, London EC4N 6AG

Date: 10 June 2015

NOTES:

- (1) To be passed, an extraordinary resolution must be carried by a majority in favour of not less than 75% of the total votes cast at the Meeting.
- (2) A Shareholder entitled to attend and vote may appoint a proxy, who need not be another Shareholder, to attend and vote instead of him. To be valid Forms of Proxy and the power of attorney or other authority (if any) under which they are signed (or a notarially certified copy thereof) must be deposited with Electoral Reform Services, The Election Centre, 33 Clarendon Road, London N8 0NW, returning the enclosed Form of Proxy not later than 48 hours before the time of the Meeting.
- (3) On a poll, votes may be given personally or by proxy, and the voting rights attached to each Share shall be such proportion of the voting rights attached to all of the Shares (and fractions of a Share) in issue as the price of the Share (and fractions of a Share) bears to the aggregate price(s) of all the Shares (and fractions of a share) in issue on the date seven days before the Notice of Meeting is sent out. A Shareholder entitled to vote more than one vote on a poll need not, if they vote, use all their votes or call all the votes they use in the same manner.
- (4) The quorum for the Meeting is two Shareholders present in person or by proxy. The quorum at an adjourned meeting is one Shareholder present.
- (5) In notes 1 to 4 above the expression “Shareholder” means persons who were Shareholders in the Fund on the date seven days before the Notice concerning the Meeting was sent out but excluding persons who are known to the ACD not to be Shareholders in the Fund at the time of the Meeting and the expression “Shareholder” should be construed accordingly.

PART C

NOTICE OF MEETING OF SHAREHOLDERS OF THREADNEEDLE MULTI-ASSET ZURICH III

NOTICE IS HEREBY GIVEN that a meeting of Shareholders of the Threadneedle Multi-Asset Zurich III (the “Merging Fund”), a sub-fund of Threadneedle Opportunity Investment Funds ICVC will be held at 7th floor, Cannon Place, 78 Cannon Street, London EC4N 6AG on 9 July 2015 at 10:40am to consider and vote on the following resolution which will be proposed as an **EXTRAORDINARY RESOLUTION**:

RESOLUTION

THAT:

The scheme of arrangement (the “Scheme”) for the merger of the Merging Fund with Zurich Horizon Multi-Asset Fund III (the “Receiving Fund”), a sub-fund of Zurich Investment Funds ICVC, the terms of which are set out in a document dated 10 June 2015 and addressed by Threadneedle Investment Services Limited (the “ACD”) to shareholders in the Merging Fund, is hereby approved and that the ACD, Citibank International Limited, Zurich Investment Services (UK) Limited and Northern Trust Global Services Limited are hereby instructed to implement the Scheme in accordance with its terms.

Campbell Fleming, CEO – EMEA and Global COO

for and on behalf of

Threadneedle Investment Services Limited

(as authorised corporate director of Threadneedle Opportunity Investment Funds ICVC)

Address: Cannon Place, 78 Cannon Street, London EC4N 6AG

Date: 10 June 2015

NOTES:

- (1) To be passed, an extraordinary resolution must be carried by a majority in favour of not less than 75% of the total votes cast at the Meeting.
- (2) A Shareholder entitled to attend and vote may appoint a proxy, who need not be another Shareholder, to attend and vote instead of him. To be valid Forms of Proxy and the power of attorney or other authority (if any) under which they are signed (or a notarially certified copy thereof) must be deposited with Electoral Reform Services, The Election Centre, 33 Clarendon Road, London N8 0NW, returning the enclosed Form of Proxy not later than 48 hours before the time of the Meeting.
- (3) On a poll, votes may be given personally or by proxy, and the voting rights attached to each Share shall be such proportion of the voting rights attached to all of the Shares (and fractions of a Share) in issue as the price of the Share (and fractions of a Share) bears to the aggregate price(s) of all the Shares (and fractions of a share) in issue on the date seven days before the Notice of Meeting is sent out. A Shareholder entitled to vote more than one vote on a poll need not, if they vote, use all their votes or call all the votes they use in the same manner.
- (4) The quorum for the Meeting is two Shareholders present in person or by proxy. The quorum at an adjourned meeting is one Shareholder present.
- (5) In notes 1 to 4 above the expression “Shareholder” means persons who were Shareholders in the Fund on the date seven days before the Notice concerning the Meeting was sent out but excluding persons who are known to the ACD not to be Shareholders in the Fund at the time of the Meeting and the expression “Shareholder” should be construed accordingly.

PART D

NOTICE OF MEETING OF SHAREHOLDERS OF THREADNEEDLE MULTI-ASSET ZURICH IV

NOTICE IS HEREBY GIVEN that a meeting of Shareholders of the Threadneedle Multi-Asset Zurich IV (the “Merging Fund”), a sub-fund of Threadneedle Opportunity Investment Funds ICVC will be held at 7th floor, Cannon Place, 78 Cannon Street, London EC4N 6AG on 9 July 2015 at 11:00am to consider and vote on the following resolution which will be proposed as an **EXTRAORDINARY RESOLUTION**:

RESOLUTION

THAT:

The scheme of arrangement (the “Scheme”) for the merger of the Merging Fund with Zurich Horizon Multi-Asset Fund IV (the “Receiving Fund”), a sub-fund of Zurich Investment Funds ICVC, the terms of which are set out in a document dated 10 June 2015 and addressed by Threadneedle Investment Services Limited (the “ACD”) to shareholders in the Merging Fund, is hereby approved and that the ACD, Citibank International Limited, Zurich Investment Services (UK) Limited and Northern Trust Global Services Limited are hereby instructed to implement the Scheme in accordance with its terms.

Campbell Fleming, CEO – EMEA and Global COO

for and on behalf of

Threadneedle Investment Services Limited

(as authorised corporate director of Threadneedle Opportunity Investment Funds ICVC)

Address: Cannon Place, 78 Cannon Street, London EC4N 6AG

Date: 10 June 2015

NOTES:

- (1) To be passed, an extraordinary resolution must be carried by a majority in favour of not less than 75% of the total votes cast at the Meeting.
- (2) A Shareholder entitled to attend and vote may appoint a proxy, who need not be another Shareholder, to attend and vote instead of him. To be valid Forms of Proxy and the power of attorney or other authority (if any) under which they are signed (or a notarially certified copy thereof) must be deposited with Electoral Reform Services, The Election Centre, 33 Clarendon Road, London N8 0NW, returning the enclosed Form of Proxy not later than 48 hours before the time of the Meeting.
- (3) On a poll, votes may be given personally or by proxy, and the voting rights attached to each Share shall be such proportion of the voting rights attached to all of the Shares (and fractions of a Share) in issue as the price of the Share (and fractions of a Share) bears to the aggregate price(s) of all the Shares (and fractions of a share) in issue on the date seven days before the Notice of Meeting is sent out. A Shareholder entitled to vote more than one vote on a poll need not, if they vote, use all their votes or call all the votes they use in the same manner.
- (4) The quorum for the Meeting is two Shareholders present in person or by proxy. The quorum at an adjourned meeting is one Shareholder present.
- (5) In notes 1 to 4 above the expression “Shareholder” means persons who were Shareholders in the Fund on the date seven days before the Notice concerning the Meeting was sent out but excluding persons who are known to the ACD not to be Shareholders in the Fund at the time of the Meeting and the expression “Shareholder” should be construed accordingly.

PART E

NOTICE OF MEETING OF SHAREHOLDERS OF THREADNEEDLE MULTI-ASSET ZURICH V

NOTICE IS HEREBY GIVEN that a meeting of Shareholders of the Threadneedle Multi-Asset Zurich V (the “Merging Fund”), a sub-fund of Threadneedle Opportunity Investment Funds ICVC will be held at 7th floor, Cannon Place, 78 Cannon Street, London EC4N 6AG on 9 July 2015 at 11:20am to consider and vote on the following resolution which will be proposed as an **EXTRAORDINARY RESOLUTION**:

RESOLUTION

THAT:

The scheme of arrangement (the “Scheme”) for the merger of the Merging Fund with Zurich Horizon Multi-Asset Fund V (the “Receiving Fund”), a sub-fund of Zurich Investment Funds ICVC, the terms of which are set out in a document dated 10 June 2015 and addressed by Threadneedle Investment Services Limited (the “ACD”) to shareholders in the Merging Fund, is hereby approved and that the ACD Citibank International Limited, Zurich Investment Services (UK) Limited and Northern Trust Global Services Limited are hereby instructed to implement the Scheme in accordance with its terms.

Campbell Fleming, CEO – EMEA and Global COO

for and on behalf of

Threadneedle Investment Services Limited

(as authorised corporate director of Threadneedle Opportunity Investment Funds ICVC)

Address: Cannon Place, 78 Cannon Street, London EC4N 6AG

Date: 10 June 2015

NOTES:

- (1) To be passed, an extraordinary resolution must be carried by a majority in favour of not less than 75% of the total votes cast at the Meeting.
- (2) A Shareholder entitled to attend and vote may appoint a proxy, who need not be another Shareholder, to attend and vote instead of him. To be valid Forms of Proxy and the power of attorney or other authority (if any) under which they are signed (or a notarially certified copy thereof) must be deposited with Electoral Reform Services, The Election Centre, 33 Clarendon Road, London N8 0NW, returning the enclosed Form of Proxy not later than 48 hours before the time of the Meeting.
- (3) On a poll, votes may be given personally or by proxy, and the voting rights attached to each Share shall be such proportion of the voting rights attached to all of the Shares (and fractions of a Share) in issue as the price of the Share (and fractions of a Share) bears to the aggregate price(s) of all the Shares (and fractions of a share) in issue on the date seven days before the Notice of Meeting is sent out. A Shareholder entitled to vote more than one vote on a poll need not, if they vote, use all their votes or call all the votes they use in the same manner.
- (4) The quorum for the Meeting is two Shareholders present in person or by proxy. The quorum at an adjourned meeting is one Shareholder present.
- (5) In notes 1 to 4 above the expression “Shareholder” means persons who were Shareholders in the Fund on the date seven days before the Notice concerning the Meeting was sent out but excluding persons who are known to the ACD not to be Shareholders in the Fund at the time of the Meeting and the expression “Shareholder” should be construed accordingly.

APPENDIX 6

FORM OF PROXY FOR EACH MERGING FUND

PART A

FORM OF PROXY – THREADNEEDLE MULTI-ASSET ZURICH I

For use at the meeting of Shareholders of Threadneedle Multi-Asset Zurich I (the “Merging Fund”), a sub-fund of Threadneedle Opportunity Investment Funds ICVC (the “Company”) to be held on 9 July 2015 at 10:00am and at any adjournment thereof.

Full Name (Capitals): _____

Address: _____

Account Number (if known): _____

I/We being a shareholder/s of the above mentioned Merging Fund hereby appoint the chairman of the meeting or _____ (see Note 1 below) to act as my/our proxy at the meeting of shareholders to be held at 7th floor, Cannon Place, 78 Cannon Street, London EC4N 6AG on 9 July 2015 (and at any adjournment thereof) and to attend and vote on a poll for me/us and in my/our name(s) on the extraordinary resolution set out in the Notice of Meeting dated 10 June 2015 as indicated below.

EXTRAORDINARY RESOLUTION	FOR	AGAINST
<p>THAT the scheme of arrangement (the “Scheme”) for the merger of the Merging Fund with Zurich Horizon Multi-Asset Fund I (the “Receiving Fund”), a sub-fund of Zurich Investment Funds ICVC, the terms of which are set out in a document dated 10 June 2015 and addressed by Threadneedle Investment Services Limited (the “ACD”) to shareholders in the Merging Fund, is hereby approved and that the ACD, Citibank International Limited, Zurich Investment Services (UK) Limited and Northern Trust Global Services Limited are hereby instructed to implement the Scheme in accordance with its terms.</p>	<input type="checkbox"/>	<input type="checkbox"/>

Signature(s):

(see Notes 3 and 4 below)

Dated:

NOTES ON FORM OF PROXY

- 1 If you wish to appoint someone other than the chairman of the meeting please delete “the chairman of the meeting or” and insert in the place provided the name and address of your appointee. A proxy need not be a shareholder but must attend the meeting or any adjourned meeting in person to represent you. The amendment must be initialled. To allow effective constitution of the meeting, if it is apparent to the chairman that no shareholders will be present in person or by proxy other than by proxy in the chairman’s favour then the chairman may appoint a substitute to act as proxy in his stead for any shareholder, provided that such substitute proxy shall vote on the same basis as the chairman.
- 2 Please indicate with a cross in the appropriate box how you wish your votes to be cast in respect of the extraordinary resolution. If you do not do so your proxy will vote or abstain at his discretion.
- 3 In the case of a corporate body this Form of Proxy must be executed under seal or under the hand of an officer or attorney authorised in writing to sign on its behalf.
- 4 In the case of joint shareholders, any such shareholder may sign but, in the event of more than one tendering votes, the votes of the shareholder whose name stands first in the register of shareholders of the Fund will be accepted to the exclusion of the others.
- 5 To be valid, this Form of Proxy must be completed and, together with any power of attorney or other authority under which it is signed (or a copy thereof certified by a solicitor), must be returned to Electoral Reform Services, The Election Centre, 33 Clarendon Road, London N8 0NW not less than 48 hours before the time of the meeting or any adjourned meeting.
- 6 Appointing a proxy does not preclude you from attending and voting in person at the meeting or any adjournment thereof.



PART B

FORM OF PROXY – THREADNEEDLE MULTI-ASSET ZURICH II

For use at the meeting of Shareholders of Threadneedle Multi-Asset Zurich II (the “Merging Fund”), a sub-fund of Threadneedle Opportunity Investment Funds ICVC (the “Company”) to be held on 9 July 2015 at 10:20am and at any adjournment thereof.

Full Name (Capitals): _____

Address: _____

Account Number (if known): _____

I/We being a shareholder/s of the above mentioned Merging Fund hereby appoint the chairman of the meeting or _____ (see Note 1 below) to act as my/our proxy at the meeting of shareholders to be held at 7th floor, Cannon Place, 78 Cannon Street, London EC4N 6AG on 9 July 2015 (and at any adjournment thereof) and to attend and vote on a poll for me/us and in my/our name(s) on the extraordinary resolution set out in the Notice of Meeting dated 10 June 2015 as indicated below.

EXTRAORDINARY RESOLUTION	FOR	AGAINST
<p>THAT the scheme of arrangement (the “Scheme”) for the merger of the Merging Fund with Zurich Horizon Multi-Asset Fund II (the “Receiving Fund”), a sub-fund of Zurich Investment Funds ICVC, the terms of which are set out in a document dated 10 June 2015 and addressed by Threadneedle Investment Services Limited (the “ACD”) to shareholders in the Merging Fund, is hereby approved and that the ACD, Citibank International Limited, Zurich Investment Services (UK) Limited and Northern Trust Global Services Limited are hereby instructed to implement the Scheme in accordance with its terms.</p>	<input type="checkbox"/>	<input type="checkbox"/>

Signature(s):

(see Notes 3 and 4 below)

Dated:

NOTES ON FORM OF PROXY

- 1 If you wish to appoint someone other than the chairman of the meeting please delete “the chairman of the meeting or” and insert in the place provided the name and address of your appointee. A proxy need not be a shareholder but must attend the meeting or any adjourned meeting in person to represent you. The amendment must be initialled. To allow effective constitution of the meeting, if it is apparent to the chairman that no shareholders will be present in person or by proxy other than by proxy in the chairman’s favour then the chairman may appoint a substitute to act as proxy in his stead for any shareholder, provided that such substitute proxy shall vote on the same basis as the chairman.
- 2 Please indicate with a cross in the appropriate box how you wish your votes to be cast in respect of the extraordinary resolution. If you do not do so your proxy will vote or abstain at his discretion.
- 3 In the case of a corporate body this Form of Proxy must be executed under seal or under the hand of an officer or attorney authorised in writing to sign on its behalf.
- 4 In the case of joint shareholders, any such shareholder may sign but, in the event of more than one tendering votes, the votes of the shareholder whose name stands first in the register of shareholders of the Fund will be accepted to the exclusion of the others.
- 5 To be valid, this Form of Proxy must be completed and, together with any power of attorney or other authority under which it is signed (or a copy thereof certified by a solicitor), must be returned to Electoral Reform Services, The Election Centre, 33 Clarendon Road, London N8 0NW not less than 48 hours before the time of the meeting or any adjourned meeting.
- 6 Appointing a proxy does not preclude you from attending and voting in person at the meeting or any adjournment thereof.



PART C

FORM OF PROXY – THREADNEEDLE MULTI-ASSET ZURICH III

For use at the meeting of Shareholders of Threadneedle Multi-Asset Zurich III (the “Merging Fund”), a sub-fund of Threadneedle Opportunity Investment Funds ICVC (the “Company”) to be held on 9 July 2015 at 10:40am and at any adjournment thereof.

Full Name (Capitals): _____

Address: _____

Account Number (if known): _____

I/We being a shareholder/s of the above mentioned Merging Fund hereby appoint the chairman of the meeting or _____ (see Note 1 below) to act as my/our proxy at the meeting of shareholders to be held at 7th floor, Cannon Place, 78 Cannon Street, London EC4N 6AG on 9 July 2015 (and at any adjournment thereof) and to attend and vote on a poll for me/us and in my/our name(s) on the extraordinary resolution set out in the Notice of Meeting dated 10 June 2015 as indicated below.

EXTRAORDINARY RESOLUTION	FOR	AGAINST
<p>THAT the scheme of arrangement (the “Scheme”) for the merger of the Merging Fund with Zurich Horizon Multi-Asset Fund III (the “Receiving Fund”), a sub-fund of Zurich Investment Funds ICVC, the terms of which are set out in a document dated 10 June 2015 and addressed by Threadneedle Investment Services Limited (the “ACD”) to shareholders in the Merging Fund, is hereby approved and that the ACD, Citibank International Limited, Zurich Investment Services (UK) Limited and Northern Trust Global Services Limited are hereby instructed to implement the Scheme in accordance with its terms.</p>	<input type="checkbox"/>	<input type="checkbox"/>

Signature(s): _____

(see Notes 3 and 4 below)

Dated: _____

NOTES ON FORM OF PROXY

- 1 If you wish to appoint someone other than the chairman of the meeting please delete “the chairman of the meeting or” and insert in the place provided the name and address of your appointee. A proxy need not be a shareholder but must attend the meeting or any adjourned meeting in person to represent you. The amendment must be initialled. To allow effective constitution of the meeting, if it is apparent to the chairman that no shareholders will be present in person or by proxy other than by proxy in the chairman’s favour then the chairman may appoint a substitute to act as proxy in his stead for any shareholder, provided that such substitute proxy shall vote on the same basis as the chairman.
- 2 Please indicate with a cross in the appropriate box how you wish your votes to be cast in respect of the extraordinary resolution. If you do not do so your proxy will vote or abstain at his discretion.
- 3 In the case of a corporate body this Form of Proxy must be executed under seal or under the hand of an officer or attorney authorised in writing to sign on its behalf.
- 4 In the case of joint shareholders, any such shareholder may sign but, in the event of more than one tendering votes, the votes of the shareholder whose name stands first in the register of shareholders of the Fund will be accepted to the exclusion of the others.
- 5 To be valid, this Form of Proxy must be completed and, together with any power of attorney or other authority under which it is signed (or a copy thereof certified by a solicitor), must be returned to Electoral Reform Services, The Election Centre, 33 Clarendon Road, London N8 0NW not less than 48 hours before the time of the meeting or any adjourned meeting.
- 6 Appointing a proxy does not preclude you from attending and voting in person at the meeting or any adjournment thereof.



PART D

FORM OF PROXY – THREADNEEDLE MULTI-ASSET ZURICH IV

For use at the meeting of Shareholders of Threadneedle Multi-Asset Zurich IV (the “Merging Fund”), a sub-fund of Threadneedle Opportunity Investment Funds ICVC (the “Company”) to be held on 9 July 2015 at 11:00 and at any adjournment thereof.

Full Name (Capitals): _____

Address: _____

Account Number (if known): _____

I/We being a shareholder/s of the above mentioned Merging Fund hereby appoint the chairman of the meeting or _____ (see Note 1 below) to act as my/our proxy at the meeting of shareholders to be held at 7th floor, Cannon Place, 78 Cannon Street, London EC4N 6AG on 9 July 2015 (and at any adjournment thereof) and to attend and vote on a poll for me/us and in my/our name(s) on the extraordinary resolution set out in the Notice of Meeting dated 10 June 2015 as indicated below.

EXTRAORDINARY RESOLUTION	FOR	AGAINST
<p>THAT the scheme of arrangement (the “Scheme”) for the merger of the Merging Fund with Zurich Horizon Multi-Asset Fund IV (the “Receiving Fund”), a sub-fund of Zurich Investment Funds ICVC, the terms of which are set out in a document dated 10 June 2015 and addressed by Threadneedle Investment Services Limited (the “ACD”) to shareholders in the Merging Fund, is hereby approved and that the ACD, Citibank International Limited, Zurich Investment Services (UK) Limited and Northern Trust Global Services Limited are hereby instructed to implement the Scheme in accordance with its terms.</p>	<input type="checkbox"/>	<input type="checkbox"/>

Signature(s):

(see Notes 3 and 4 below)

Dated:

NOTES ON FORM OF PROXY

- 1 If you wish to appoint someone other than the chairman of the meeting please delete “the chairman of the meeting or” and insert in the place provided the name and address of your appointee. A proxy need not be a shareholder but must attend the meeting or any adjourned meeting in person to represent you. The amendment must be initialled. To allow effective constitution of the meeting, if it is apparent to the chairman that no shareholders will be present in person or by proxy other than by proxy in the chairman’s favour then the chairman may appoint a substitute to act as proxy in his stead for any shareholder, provided that such substitute proxy shall vote on the same basis as the chairman.
- 2 Please indicate with a cross in the appropriate box how you wish your votes to be cast in respect of the extraordinary resolution. If you do not do so your proxy will vote or abstain at his discretion.
- 3 In the case of a corporate body this Form of Proxy must be executed under seal or under the hand of an officer or attorney authorised in writing to sign on its behalf.
- 4 In the case of joint shareholders, any such shareholder may sign but, in the event of more than one tendering votes, the votes of the shareholder whose name stands first in the register of shareholders of the Fund will be accepted to the exclusion of the others.
- 5 To be valid, this Form of Proxy must be completed and, together with any power of attorney or other authority under which it is signed (or a copy thereof certified by a solicitor), must be returned to Electoral Reform Services, The Election Centre, 33 Clarendon Road, London N8 0NW not less than 48 hours before the time of the meeting or any adjourned meeting.
- 6 Appointing a proxy does not preclude you from attending and voting in person at the meeting or any adjournment thereof.



PART E

FORM OF PROXY – THREADNEEDLE MULTI-ASSET ZURICH V

For use at the meeting of Shareholders of Threadneedle Multi-Asset Zurich V (the “Merging Fund”), a sub-fund of Threadneedle Opportunity Investment Funds ICVC (the “Company”) to be held on 9 July 2015 at 11:20am and at any adjournment thereof.

Full Name (Capitals): _____

Address: _____

Account Number (if known): _____

I/We being a shareholder/s of the above mentioned Merging Fund hereby appoint the chairman of the meeting or _____ (see Note 1 below) to act as my/our proxy at the meeting of shareholders to be held at 7th floor, Cannon Place, 78 Cannon Street, London EC4N 6AG on 9 July 2015 (and at any adjournment thereof) and to attend and vote on a poll for me/us and in my/our name(s) on the extraordinary resolution set out in the Notice of Meeting dated 10 June 2015 as indicated below.

EXTRAORDINARY RESOLUTION	FOR	AGAINST
<p>THAT the scheme of arrangement (the “Scheme”) for the merger of the Merging Fund with Zurich Horizon Multi-Asset Fund V (the “Receiving Fund”), a sub-fund of Zurich Investment Funds ICVC, the terms of which are set out in a document dated 10 June 2015 and addressed by Threadneedle Investment Services Limited (the “ACD”) to shareholders in the Merging Fund, is hereby approved and that the ACD, Citibank International Limited, Zurich Investment Services (UK) Limited and Northern Trust Global Services Limited are hereby instructed to implement the Scheme in accordance with its terms.</p>	<input type="checkbox"/>	<input type="checkbox"/>

Signature(s): _____

(see Notes 3 and 4 below)

Dated: _____

NOTES ON FORM OF PROXY

- 1 If you wish to appoint someone other than the chairman of the meeting please delete “the chairman of the meeting or” and insert in the place provided the name and address of your appointee. A proxy need not be a shareholder but must attend the meeting or any adjourned meeting in person to represent you. The amendment must be initialled. To allow effective constitution of the meeting, if it is apparent to the chairman that no shareholders will be present in person or by proxy other than by proxy in the chairman’s favour then the chairman may appoint a substitute to act as proxy in his stead for any shareholder, provided that such substitute proxy shall vote on the same basis as the chairman.
- 2 Please indicate with a cross in the appropriate box how you wish your votes to be cast in respect of the extraordinary resolution. If you do not do so your proxy will vote or abstain at his discretion.
- 3 In the case of a corporate body this Form of Proxy must be executed under seal or under the hand of an officer or attorney authorised in writing to sign on its behalf.
- 4 In the case of joint shareholders, any such shareholder may sign but, in the event of more than one tendering votes, the votes of the shareholder whose name stands first in the register of shareholders of the Fund will be accepted to the exclusion of the others.
- 5 To be valid, this Form of Proxy must be completed and, together with any power of attorney or other authority under which it is signed (or a copy thereof certified by a solicitor), must be returned to Electoral Reform Services, The Election Centre, 33 Clarendon Road, London N8 0NW not less than 48 hours before the time of the meeting or any adjourned meeting.
- 6 Appointing a proxy does not preclude you from attending and voting in person at the meeting or any adjournment thereof.



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