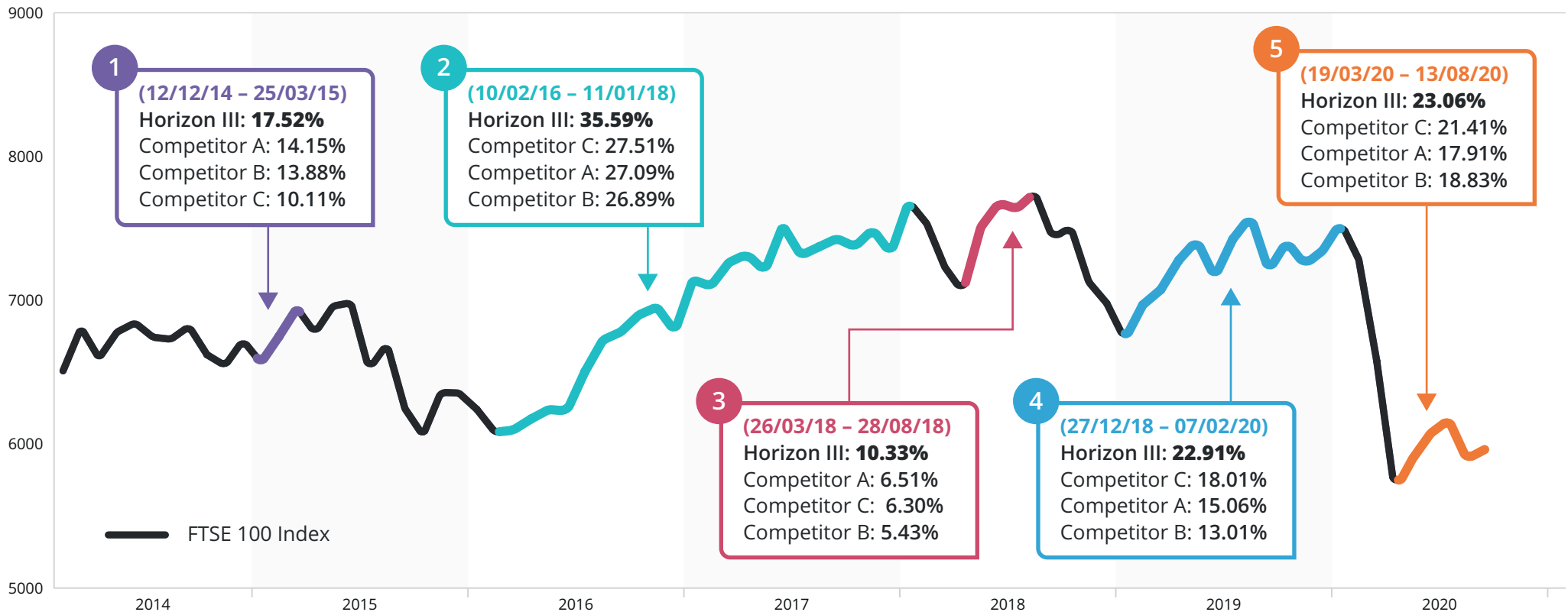


HORIZON III PERFORMANCE IN RISING MARKETS



Competitor A – Quilter Investors Creation Moderate Portfolio R
Competitor B – Architas MA Active Intermediate Income
Competitor C – ASI MyFolio Managed III Platform 1

Past performance is not necessarily a guide to future performance and the value of investments (and any income from them) can go down, so an investor may get back less than the amount invested.

Data provided by FE as at 13/08/2020. We have compared the fund performance of the Horizon Multi-Asset III Z Acc with the actual performance of three competitor funds which also follow an actively managed multi-asset risk based investment approach. There are alternative funds available and the inclusion of a fund for comparison purposes does not indicate that the funds are equivalent.

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