

KEY INVESTOR INFORMATION

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

MS HORIZONS Global Multi-Asset Risk Control Fund of Funds (“the Sub-Fund”)

Share class : “Z EUR H” (Capitalisation) (LU1409373393)

a sub-fund of MORGAN STANLEY HORIZON FUNDS SICAV (“the UCITS”)

The Sub-Fund is managed by MUFG Lux Management Company S.A., a member of MUFG, a global financial group

Objectives and Investment Policy

Objective

- To generate growth of capital and income over time with an objective return of 4-5% over US Inflation on a 3 to 5 year investment horizon keeping the annual volatility target within a range of 4% to 10%.

Main Investments

- Investment funds (including other funds managed by Morgan Stanley Investment Management).

Investment Policy

- The Sub-Fund allocates between asset classes, regions and countries on a tactical basis depending on where they see the best potential for return.
- The Sub-Fund invests primarily in undertakings for collective instruments through flexible allocation across global fixed income securities and equity asset classes.
- The investor will pay the ongoing costs of the underlying investment funds that the fund is invested in.
- The Sub-Fund may invest occasionally in commodities through exchange traded commodities (ETCs) or commodity linked notes.

- The Sub-Fund may invest to a lesser extent in emerging markets and lower quality bonds.
- The Sub-Fund may use derivative instruments for investment or efficient portfolio management purposes, including hedging.
- The Sub-Fund has an active investment strategy and is not managed in reference to a benchmark.
- Recommendation: this fund may not be appropriate for investors who plan to withdraw their money within three years.

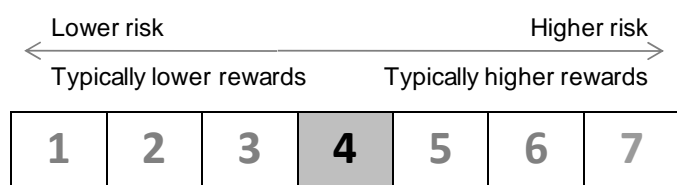
Other Information

- Derivatives are financial instruments whose characteristics and value depend on the performance of one or more underlying assets (securities, indexes, currencies). They may rely on other companies to fulfil contractual obligations and carry more risk.
- Income will be included in the value of your share.

Buying and selling shares

- Investors may buy and sell shares on every full banking business day in Luxembourg.

Risk and Reward Profile



The risk and reward category shown is based on historic data. The risk and reward indicator illustrates where the Sub-Fund is positioned in terms of its possible risk and reward. The higher the Sub-Fund’s position on this scale, the greater the possible reward, but also the greater risk of losing money. This risk indicator is calculated using historical data, which cannot be used as a prediction for the future. Therefore the risk classification may change over time. Even if the Sub-Fund is in the lowest risk class you can lose money, as no investments are entirely risk free. The fund is in this category because it invests in a range of assets with different levels of risk and the fund’s simulated and/or realised return has experienced medium rises and falls historically. The fund may be impacted by movements in the exchange rates between the fund’s currency and the currencies of the fund’s investments.

This rating does not take into account other risk factors which should be considered before investing, these include:

- **Credit risk** - the risk of loss arising from default that may occur if an issuer fails to make principal or interest payments when due. This risk is higher if the Sub-Fund holds low-rated, non-investment-grade securities.
- **Derivatives risk** – the risk of loss in an instrument where a small change in the value of the underlying investment may have a larger impact on the value of such instrument. Derivatives may involve additional liquidity, credit and counterparty risks.
- **Emerging markets risk** - the risk related to investing in countries that have less developed political, economic, legal and regulatory systems, including less developed custody and settlement practices, higher volatility and lower liquidity than non emerging market securities.
- **Liquidity risk** - the risk that arises when adverse market conditions affect the ability to sell assets of the Sub-Fund at a certain time and for a reasonable price.
- **Operational risk** - the risk of material losses that may arise as a result of human error, system and/or process failures, inadequate procedures or controls.

Charges

The charges you pay are used to pay the costs of running the Sub-Fund, including the costs of marketing and distributing it. charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry Charge	3.00%
Exit Charge	2.00%
<i>This is the maximum that might be taken out of your money before it is invested (entry charge) or before the proceeds of your investment are paid out (exit charge).</i>	
Charges taken from the Sub-Fund over a year	
Ongoing charge	1.12%
Charges taken from the Sub-Fund under certain specific conditions	
Performance Fee	None

The **entry** and **exit charges** shown are maximum figures. In some cases you might pay less – you can find this out from your financial adviser.

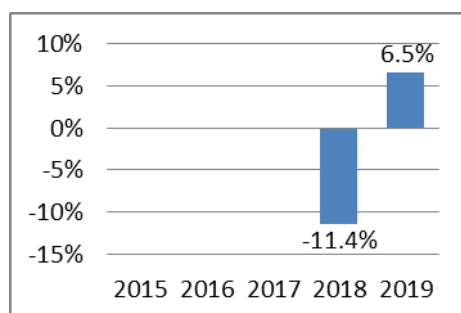
The **ongoing charges** figure shown here is an estimate of the charges. Estimates are used to reflect a recent increase in the investment management fees and investment advisory fees. The UCITS' annual report for each financial year will include detail on the exact charges made.

Performance fees and portfolio transaction costs are not included in the ongoing charges figure, except for portfolio transaction costs for entry / exit charges paid by the Sub-Fund when buying or selling units in another fund.

In addition an anti - dilution levy of up to 2.00% may be applied at the discretion of the Directors on subscriptions and redemptions.

More information on charges can be found in Section "Expenses" of the UCITS' prospectus, available at the UCITS' registered office.

Past Performance



This Sub-Fund came into existence during the year 2016 and this share class came into existence on March 8 of 2017.

Performance figures are shown for the share class.

Past performance is not an indicator of future results.

The past performance shown takes into account all ongoing charges with the exception of any applicable entry/exit and conversion charges.

Past performance has been calculated in EUR.

Practical Information

The Depository of the Sub-Fund is Mitsubishi UFJ Investor Services & Banking (Luxembourg) S.A.

Further information about the Sub-Fund and copies of annual reports, semi annual reports and prospectus can be obtained free of charge upon request at the UCITS registered office.

Other practical information, including information on how to subscribe shares and the latest prices of shares, is made available to the public at the UCITS registered office.

The Luxembourg tax legislation applicable to the UCITS may have an impact on your personal tax position.

MUFG Lux Management Company S.A. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the UCITS.

The remuneration policy of MUFG Lux Management Company S.A., which describes how remuneration and benefits are determined and awarded, and the associated governance arrangements, is available to shareholders of the UCITS at <https://www.mufg-investorservices.com/office-locations/luxembourg/lmsa.html>. A paper copy is available free of charge upon request.

The UCITS is authorized in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (www.cssf.lu).

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The KIID is accurate as at February 14, 2020.