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.

Zurich Horizon Multi-Asset Fund IV (the "Fund")
Class I Net Income Shares ISIN: GB00BYXFD449
a sub-fund of Zurich Investment Funds ICVC (the "Company")
Management Company: Zurich Investment Services (UK) Limited, part of the Zurich Insurance Group

Objectives and Investment Policy

The aim of the Fund is to grow the amount invested over the medium to long term (5 or more years) and to keep the fund within a designated risk profile.

This Fund is one of a range of Zurich Horizon Multi-Asset funds which aims to cater to investors with different risk appetites.

This Fund is aligned to risk profile 4, the second highest risk profile in this range, which means that it aims to deliver growth through assets that may demonstrate moderate to large price fluctuations, with greater exposure to equity and some fixed income securities and property. Risk profile 4 is not the same as the risk and reward indicator in the section below.

The Fund invests at least two-thirds of its value in other funds (underlying funds) that are managed by Threadneedle Asset Management Limited and its group of companies ("Threadneedle").

Through the underlying funds, at least 50% of the value of the Fund will be exposed to the shares of companies constituted or operating in the developed markets (for example, UK, US, Europe and Japan). There will also be exposure to fixed income securities (such as government bonds and corporate bonds) and UK property. There may be some exposure to emerging market equities. The Fund may also gain exposure to money market instruments, cash and near cash.

Save in exceptional circumstances, the actual asset class exposures will be in the following ranges: developed market equities 65-95%; fixed income 0-30%; UK property 0-15%; emerging market equities 0-15%; and money market instruments, cash and near cash 0-10%.

The Fund may use derivatives to reduce risk or cost or to generate additional capital or income at proportionate risk (known as “Efficient Portfolio Management”).

EValue Ltd, an independent risk profile service provider, using the output from its investment research tools, produces a strategic weighting of asset classes aligned to the risk profile of the Fund based on a long term time horizon. EValue updates these weightings on a quarterly basis and Threadneedle will consider the weightings when taking active management decisions to decide on the composition of the investments of the Fund.

Income from investments in the Fund will be added to the value of your shares.

You can buy and sell shares in the Fund on any day that is a business day in London.

Risk and Reward Profile

The Fund’s risk profile may limit the performance of the Fund.

You can find more information on risks under the “Risk Factors” section of the Prospectus.

The following are additional risks not covered by the Risk and Reward Indicator:

- Credit Risk: Bonds are affected by changes in interest rates, inflation and any decline in the credit worthiness of the issuer. It is possible that bond issuers will not pay the interest or return of capital promised.

- Liquidity Risk: The Fund invests in other funds and its liquidity depends upon the liquidity of those underlying funds. If underlying funds suspend or defer the payment of redemption proceeds, the Fund’s ability to meet redemption requests may also be affected.

- Currency Risk: The Fund invests in overseas equities. Currency fluctuations may affect the value of investments and the income from them.

Historical data may not be a reliable indication for the future.

The risk category shown is not guaranteed and may shift over time.

The lowest category does not mean 'risk free'.

The Fund is in risk and reward category 4 because its mix of investment in bonds, equities and property have shown in the past a medium to high level of volatility. Volatility describes how much the price of shares in the Fund goes up and down.

Your investment in the Fund is not guaranteed. Positive returns are not guaranteed and no form of capital guarantee or protection applies.

The risk and reward indicator is not the same as the risk profile of the fund in the section above.
Charges

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

### Charges taken from the Fund over a year

- **Ongoing charges**: 0.71%

### Charges taken from the Fund under certain specific conditions

- **Performance fee**: None

The ongoing charges figure is calculated on a half yearly basis based on a fixed all inclusive fee, it excludes portfolio transaction costs and research fees.

The Fund’s annual report will include detail on the exact charges made. You can find more information on charges under the “Fees and Expenses” section of the Prospectus.

Past Performance

- Past performance is not a guide to future performance.
- The Fund was launched on 27.03.2015.
- The share class was launched on 02.05.2017.
- Past performance is calculated in GB Pounds.

For the past performance chart:

- **Fund**
- **2014**: -8
- **2015**: -7
- **2016**: -6
- **2017**: -5
- **2018**: -4

![Past Performance Chart](chart.png)

Practical Information

- The Depositary of the Fund is Northern Trust Global Services Limited.
- You can obtain further information about the Fund, copies of its prospectus and its latest annual report and any subsequent half-yearly report, in English, free of charge from the Management Company or at [www.zurichhorizon.co.uk](http://www.zurichhorizon.co.uk).
- You can obtain other practical information and the latest prices of shares at [www.zurichhorizon.co.uk](http://www.zurichhorizon.co.uk).
- UK tax legislation may have an impact on your personal tax position. You should consult your own professional adviser on the potential tax consequences of acquiring, holding or selling shares in the Fund.
- This document describes a specific share class of a single Fund of the Company. The prospectus and periodic reports are prepared for Zurich Investment Funds ICVC as a whole. Other share classes exist for the Fund as set out in the relevant prospectus; Zurich Horizon Multi-Asset Fund IV Class I Acc (GB00BYXFDS555), Zurich Horizon Multi-Asset Fund IV Class Z Acc & Inc (GB00BTKH4G74 & GB00BTKH4F67) & Zurich Horizon Multi-Asset Fund IV Class E Acc (GB00BYXFDD62).
- Zurich Investment Services (UK) Limited 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 Fund.
- Zurich Investment Funds ICVC is an umbrella investment company with more than one fund. The assets and liabilities of each fund are segregated by law. This means that the assets of each fund belong exclusively to that fund and are not available to meet the liabilities of any other fund of Zurich Investment Funds ICVC.
- You can exchange your shares free of charge to the same or another share class of another fund as the Management Company may permit. You can find more information on exchanging your shares under the “Switching and Conversion” section of the Prospectus. You can find more information on other share classes and other funds of the Management Company at [www.zurichhorizon.co.uk](http://www.zurichhorizon.co.uk).
- The firm has a remuneration policy consistent with SYSC19B. Details of the up-to-date remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated are available on the Zurich Horizon website [www.zurichhorizon.co.uk](http://www.zurichhorizon.co.uk) and a paper copy of this detail is available free of charge on request from the Management Company at 0333 300 0382.

This Fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority.
The authorised Corporate Director of the Zurich Investment Funds ICVC is Zurich Investment Services (UK) Limited, authorised and regulated by the Financial Conduct Authority. Registered in England and Wales under registered number 3383730. Registered Office: The Grange, Bishops Cleeve, Cheltenham, GL52 80X
This Key Investor Information is accurate as at 05 August 2019.