

The Directors of Skyline Umbrella Fund ICAV (the "**ICAV**") whose names appear in the section of the Prospectus entitled "Management of the ICAV" are the persons responsible for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and the Prospectus is in accordance with the facts and does not omit any material information likely to affect the import of such information. The Directors accept responsibility accordingly.

If you are in any doubt about the contents of this Supplement or the Prospectus you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

GM UK VALUE FUND

(A sub-fund of Skyline Umbrella Fund ICAV, an Irish collective asset-management vehicle established as an umbrella fund with segregated liability between sub-funds pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended)

SUPPLEMENT

DATED: 10 AUGUST 2016

**Investment Manager
Davy Asset Management Limited**

**Investment Advisor
GillenMarkets**

This Supplement forms part of, and should be read in the context of and together with, the Prospectus dated 16 February 2016 and the addendum dated 22 June 2016 as may be amended or updated from time to time (the "Prospectus") in relation to the ICAV and contains information relating to the GM UK Value Fund (the "Fund") which is a separate portfolio of the ICAV.

TABLE OF CONTENTS

CLAUSE	PAGE
INVESTMENT OBJECTIVE, POLICIES AND STRATEGIES.....	1
MINIMUM VIABLE SIZE	3
PROFILE OF A TYPICAL INVESTOR.....	3
INVESTMENT RESTRICTIONS	3
BORROWING	4
EFFICIENT PORTFOLIO MANAGEMENT	4
RISK FACTORS.....	4
KEY INFORMATION FOR BUYING AND SELLING	5
HOW TO SUBSCRIBE FOR SHARES	7
HOW TO REPURCHASE SHARES	7
MANAGEMENT	8
FEES AND EXPENSES.....	9

INVESTMENT OBJECTIVE, POLICIES AND STRATEGIES

Investment Objective

The investment objective of the Fund is to achieve capital appreciation over the medium- to long-term.

Investment Strategy and Policies

The Fund seeks to achieve its investment policy by investing directly and indirectly, as discussed below, in securities which at the time of purchase are listed on the London Stock Exchange and included in the FTSE 100 Index (the "**Index**") which are selected by the Investment Manager in its sole discretion. All securities in which the Fund may invest shall be listed and/or traded on the exchanges and markets set out in Appendix I of the Prospectus.

The Index

The Index is a free-float market capitalisation weighted index, comprised of the largest 100 companies listed on the London Stock Exchange by capitalisation.

The Index rebalances on a quarterly basis. The rebalancing frequency of the Index has no direct impact on the transaction costs associated with the Fund itself as any rebalancing within the Index is not expected to require any higher frequency of position turnover in the Fund than would otherwise be the case were the Index to be static.

The Investment Manager and the Investment Advisor monitor the investment restrictions applicable to the Fund. As soon as the Investment Manager becomes aware that the weighting of any particular component stock in the Index exceeds the permitted investment restrictions, the Investment Manager will seek to either unwind that particular position or reduce the Fund's exposure to that component stock to ensure that the Fund at all times operates within the permitted investment restrictions and complies with the requirements of the Regulations.

Further details regarding the Index (including its constituents) are available on the index provider's website at <http://www.ftse.com/Indices/>.

Listed Equities

The Fund aims to invest up to 100% of its Net Asset Value directly in a diversified portfolio of equities across a variety of different business sectors, which at the time of purchase are constituents of the Index. The Fund will aim to select companies from the Index that, in the opinion of the Investment Manager (upon the advice of the Investment Advisor), offer the best value at the time of purchase which is defined by price-to-earnings ratio (which means the share price of the company divided by earnings per share, giving a measure of how many euros (or other relevant currency) an investor is willing to pay for each euro of earnings) or price-to-cash flow ratio (which means the share price divided by operating cash flows, giving a measure of how many euros (or other relevant currency) an investor is willing to pay for each euro of cash flows) or dividend yield of the relevant company.

CIS

The Investment Manager may, upon the advice of the Investment Advisor, gain exposure to the Index via open-ended CIS, which will include exchange-traded funds ("**ETFs**"). ETF's will be used to provide exposure to the overall performance of the Index until such time that sufficient funds are available to invest directly in all the underlying companies selected by the Investment Manager. Such CIS may be listed or unlisted, UCITS or alternative investment funds ("**AIFs**") and will be established in Ireland, Luxembourg and the United States provided that the AIFs comply in all material respects, with the provisions of the Regulations and the Central Bank Regulations. CIS will be selected based on the exposure they provide to the Index.

The Fund may invest up to 20% of its Net Asset Value in CIS. The Investment Manager will only invest in ETFs which invest in securities included in the Index as opposed to ETFs which gain exposure to the Index through derivative arrangements.

FDI

The Fund may also seek exposure to the Index through the use of FDI, as further detailed in the table below. The FDI will primarily be used by the Fund for efficient portfolio management but may also be used as a component of the investment process, as set out in more detail in the table below. The use of such instruments will at all times be in accordance with the conditions and limits laid down by the Central Bank from time to time.

Derivative	Description	Specific Use	Where used for hedging purposes: risk being hedged	EPM ?	How FDI will help achieve investment objectives?
Forward currency contracts	Forward contracts lock-in the price at which an index or asset may be purchased or sold on a future date. In forward currency contracts, the contract holders are obligated to buy or sell the currency at a specified price, at a specified quantity and on a specified future date. Forward contracts may be cash settled between the parties.	Hedge foreign currency exposure and prevent NAV fluctuations (caused by currency movements). The underlying assets of the Fund are expected to be denominated in Euro or Sterling. The Investment Manager has the flexibility to mitigate the effect of fluctuations in the exchange rate between the Base Currency and the currencies of the Fund's underlying assets by entering into forward currency contracts with financial counterparties in accordance with the terms of the Prospectus.	Currency	Yes	Hedge foreign currency exposure and prevent NAV fluctuations (caused by currency movements) which helps the Fund achieve its objective of long-term capital appreciation. In the event of a profit, the excess cash will be invested in order to help the Fund achieve its objective of medium to long-term capital appreciation.
Call options	Options provide the right to buy or sell a specific quantity of a specific asset at a fixed price at or before a specified future date. Call options are contracts sold for a premium that give the buyer the right, but not the obligation, to buy from	For investment purposes and to hedge certain risks of investment positions.	Market	Yes	The use of call options will provide the Fund with additional income and may be used if the Investment Manager believes that the underlying equity positions have limited growth potential.

	the seller a specified quantity of a particular equity at a specified price.				The Fund will only use call options on equity positions which it already owns (ie, covered call options). Essentially, the Fund may sell a call option on some of its underlying equity positions and in return receive a premium from the buyer for this. The buyer of the call option then has the right to buy the shares from the Fund before the expiration date at a predetermined price.
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Cash/cash equivalents

For cash management purposes, the Fund may also hold up to 5% in ancillary liquid assets such as cash and cash equivalents (including but not limited to commercial paper, certificates of deposit and treasury bills). The Investment Manager uses its discretion as to when to invest in these asset classes, based on conditions in equity markets and will do so with the aim of reducing the effects of the volatility of equity markets on the Fund's portfolio and preserving the capital of the Fund.

Leverage

The Fund will calculate global exposure using the commitment approach and leverage will not exceed 100% of its Net Asset Value at any time. Simple leverage is calculated as being global exposure divided by the Fund's Net Asset Value. The Investment Manager will measure global exposure and leverage daily.

MINIMUM VIABLE SIZE

The Minimum Fund Size is EUR 10 million which is proposed to be reached within two years following the close of the Initial Offer Period. Should the Fund not achieve this size within this period the Directors may exercise their discretion to terminate and liquidate the Fund, and return the net proceeds to investors as described in the "Termination of Funds" section of the Prospectus.

PROFILE OF A TYPICAL INVESTOR

The Fund is suitable for investors who are willing to tolerate medium to high risks and who are seeking a portfolio which has a minimum five (5) year term.

INVESTMENT RESTRICTIONS

The general investment restrictions set out under the heading Investment Restrictions in the Prospectus are deemed to apply at the time of purchase of the Investments. If such limits are exceeded for reasons beyond the control of the ICAV, or as a result of the exercise of subscription rights, the ICAV must adopt, as a priority objective, the remedying of the situation, taking due account of the interests of Shareholders.

BORROWING

The Fund may temporarily borrow monies from time to time for temporary liquidity purposes, with borrowings permissible up to a maximum of 5% of Net Asset Value of the Fund.

EFFICIENT PORTFOLIO MANAGEMENT

The Investment Manager currently employs a risk management process relating to the use of financial derivative instruments on behalf of the Fund which details how it accurately measures, monitors and manages the various risks associated with financial derivative instruments. The ICAV will on request provide supplementary information to investors relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments in respect of the Fund.

A description of the FDI used by the Fund is included in the table above.

RISK FACTORS

Investment in the Fund carries with it a degree of risk including, but not limited to, the risks described in the "Risk Factors" section of the Prospectus. These investment risks are not purported to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before making an application for Shares. There can be no assurance that the Fund will achieve its investment objective. Investment in the Fund should be viewed as a minimum five (5) year term.

The following additional risks apply to the Fund:

Exchange-Traded Funds

Subject to compliance with the requirements of the Central Bank, the Fund may invest in the securities of ETFs in order to get exposure to the Index. Shares or units in ETFs are traded on an exchange like equity shares, and the value of such shares or units fluctuate in relation to changes in the value of the underlying assets of the ETF. However, the market price of shares or units in ETFs may not be equivalent to the pro rata value of the underlying assets of the ETF.

DIVIDEND POLICY

The Directors do not anticipate distributing dividends from net investment income in respect of the Fund. If the dividend policy of the Fund and/or a particular Class should change, full details will be provided in an updated Supplement and all Shareholders will be notified in advance.

KEY INFORMATION FOR BUYING AND SELLING

Share Classes

There are two classes of Shares available in the Fund, namely Class A Shares and Class B Shares, both of which are denominated in Euro.

Class B Shares may only be issued to investors who have in place an agreement with the Investment Manager, Investment Advisor and/or an affiliate thereof in relation to the collection of an investment management fee or similar fee arrangement, which is not payable from the Net Asset Value of the Fund or such other investors at the discretion of the ICAV.

The Directors reserve the right to make additional classes of Share available at their discretion and in accordance with the requirements of the Central Bank.

Details of minimum investment

The Classes are available to investors who make an initial investment of at least EUR1,000 (or an equivalent amount in another currency) or such other amounts as the Directors may from time to time determine. The Directors may, at their discretion, accept minimum initial investments which do not meet the relevant threshold.

Base Currency

Euro

Initial Issue Price

The Initial Issue Price per Share for the Class A Shares and Class B Shares will be the net asset value per Class A Share and Class B Share, respectively, in GM UK Value Fund, a sub-fund of Pilot View Fund 2 plc (the "**Migrating Fund**"), as at 30 September 2016 (and/or such other date as may be notified to investors in advance), the date of transition of the Migrating Fund to the ICAV, which will be publically available on each Business Day on www.gillenmarkets.com and will also be available from the offices of the Administrator.

Initial Offer Period

The Initial Offer Period for all Classes shall be the period from 9.00am (Irish time) on 3 October 2016 and ending at 5pm (Irish time) on 3 October 2016 or such shorter or longer period as any one Director may decide in accordance with the Central Bank's requirements.

Following the close of the Initial Offer Period, Shares are available for subscription at the Net Asset Value per Share on each Dealing Day.

Business Day

Any day other than a Saturday or Sunday on which commercial banks are open for business in Dublin.

Dealing Day

The Dealing Day for the Fund is every second Friday and when Friday is not a Business Day, the Dealing Day shall be the next following Business Day, or such other such Business Day or Business Days as the Directors may determine and notify to Shareholders in advance provided that there shall be at least one dealing day per fortnight.

Dealing Deadline

The Dealing Deadline is 5pm (Irish time) three Business Days prior to the relevant Dealing Day or such other times as the Directors may determine and notify in advance to Shareholders. The Directors may agree to accept applications after the Dealing Deadline, only in exceptional

circumstances, provided such applications are received before the Valuation Point for the relevant Dealing Day.

Valuation Point

The valuation point shall be the close of the relevant market(s) which closes first on the Business Day preceding the relevant Dealing Day or such other time as the Directors may determine and notify to Shareholders.

Minimum Additional Investment Amount

For all Classes, the minimum subsequent investment is EUR1,000 (or its currency equivalent) or such lesser amounts as the Directors may in their absolute discretion, decide.

Settlement Date

Subscription monies should be paid to the Subscription/Redemptions Account specified in the Application Form (or such other account specified by the Administrator) so as to be received in cleared funds by no later than the Dealing Deadline or such later time as the directors may agree from time to time.

Monies in the Subscription/Redemptions Account will become the property of the Fund upon receipt and during the period between receipt of subscription monies and the Dealing Day on which Shares are issued, investors will be treated as unsecured creditors of the Fund. Investors' attention is drawn to the risk factor under the heading "*Subscriptions/Redemptions Account Risk*" as set out in the Addendum dated 22 June 2016.

If payment in full and/or a properly completed Application Form have not been received by the relevant times stipulated above, the application may be refused, or in the event of non-clearance of funds, the allotment of Shares made in respect of such application may, at the discretion of the Directors, be cancelled, or, alternatively, the Directors may treat the application as an application for such number of Shares as may be purchased with such payment on the Dealing Day next following receipt of payment in full of cleared funds.

Payment of redemption monies will normally be made by electronic transfer to the account of record of the redeeming Shareholder within six (6) Business Days of the relevant Dealing Day or such later time as the Directors may from time to time permit but in any event payment will not exceed ten (10) Business Days from the Dealing Deadline.

The Administrator may refuse to pay or delay payment of redemption proceeds where the requisite information for verification purposes has not been produced by a Shareholder. During this time, any such redemption proceeds will be held in the Subscriptions/Redemptions Account and shall remain an asset of the Fund. During this period, the Shareholder will rank as an unsecured creditor of the Fund until such time as the Administrator is satisfied that its anti-money-laundering procedures have been fully complied with, following which redemption proceeds will be released to the relevant Shareholder. Accordingly, Shareholders are advised to promptly provide the ICAV or the Administrator (as appropriate) with all documentation requested to reduce the risk in this scenario.

Anti-Dilution Levy

After the close of the Initial Offer Period, the Directors may, when there are net subscriptions or net repurchases of Shares on a Dealing Day, charge an Anti-Dilution Levy of up to 0.75% which will be calculated to cover the costs of acquiring or selling investments as a result of net subscriptions or redemptions on any Dealing Day, which will include any dealing spreads and commissions and will be charged in circumstances where the Directors believe it is necessary to prevent an adverse effect on the value of the assets of the Fund. Any such Anti-Dilution Levy shall be retained for the benefit of the Fund and the Directors reserve the right to waive such Anti-Dilution Levy at any time.

Preliminary Charge

Up to 2% of the amount subscribed, payable to the Fund who may pass it on to the Investment Manager. The Directors may waive the Preliminary Charge in whole or in part.

Repurchase Charge

Up to 2% of the repurchase proceeds, payable to the Fund. The Directors may waive the Repurchase Charge in whole or in part.

Exchange Charge

Nil, subject to a maximum of four (4) exchanges per investor per annum.

Thereafter, an Exchange Charge of up to 3% of the Repurchase Price of the Shares being exchanged will be payable to the Fund on each subsequent exchange of Shares. The Directors may waive this Exchange Charge in whole or in part.

How to Subscribe For Shares

Requests for the subscription for Shares should be made in accordance with the provisions set out in the section entitled Subscription for Shares in the Prospectus.

How to Repurchase Shares

Requests for the repurchase of shares should be made in accordance with the provisions set out in the section entitled "Repurchase of Shares" in the Prospectus.

MANAGEMENT

Investment Manager

The Investment Manager of the Fund is Davy Asset Management Limited. The Investment Manager has been appointed by the ICAV as the investment manager in respect of the Fund and is responsible for providing discretionary investment management services in connection with the assets of the Fund.

The Investment Manager is an Irish incorporated company with registration number 121919 and has its registered office at 49 Dawson Street, Dublin 2. The Investment Manager is regulated by the Central Bank and provides fund management services to a wide range of clients across a range of asset classes. As at 30 June 2016, the Investment Manager had over EUR3 billion in assets under management. The Investment Manager specialises in global equity, fixed income and multi-manager strategies. The Investment Manager is wholly owned by J&E Davy Holdings Ltd.

The Investment Management Agreement dated 10 August 2016 between the ICAV and the Investment Manager (the "**Investment Management Agreement**") provides that the Investment Manager shall not be liable to the ICAV, the Fund or any Shareholder or otherwise for any loss suffered by any of them in connection with the performance or non-performance of the Investment Manager's duties hereunder or otherwise in connection with the subject matter of the Investment Management Agreement or any matter or thing done or omitted to be done by the Investment Manager in pursuance thereof, other than by reason of any loss to the ICAV, the Fund or any Shareholder arising from the fraud, negligence or wilful default in the performance or non-performance by the Investment Manager of its obligations or duties under the Investment Management Agreement. Subject and without prejudice to the foregoing, the Investment manager shall not be liable for any indirect or consequential damages suffered by the ICAV, the Fund or any Shareholder under the Investment Management Agreement.

The Investment Management Agreement shall continue in full force and effect unless terminated by either party upon ninety (90) days prior written notice or at any time by notice in writing if the other party: (a) shall go into liquidation (except a voluntary liquidation for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the other party) or be unable to pay its debts or if a receiver is appointed over any of the assets of the other party or if the other party is insolvent or if some event having equivalent effect occurs in relation to the other party (including the ICAV convening a meeting of its creditors, or making or proposing to make any arrangements or compositions with or any assignment for the benefit of its creditors); (b) commits a material breach of its obligations under the Investment Management Agreement provided that, if such breach shall be capable of remedy, such breach has remained un-remedied for at least thirty (30) days from receipt of written notice of such breach served by either party on the other party requiring the other party to make good such breach. The ICAV may also terminate the appointment of the Investment Manager at any time by notice in writing to the Investment Manager if the Investment Manager ceases to be authorised by the Central Bank to the extent necessary to carry out its functions pursuant to the Investment Management Agreement.

Investment Advisor

The Investment Advisor of the Fund is ILTB Limited trading as GillenMarkets. The Investment Advisor is a private company limited by shares, with its registered office in 37 La Touche Park, Greystones, County Wicklow, A63CH22, Ireland.

In accordance with the Investment Advisory Agreement, the Investment Advisor will assist the Investment Manager by providing advice to the Investment Manager with respect to the Fund. The Investment Advisor is appointed by the Investment Manager, who is responsible for paying its fees out of its investment management fee.

Details of any other sub-investment manager or investment advisor appointed in respect of the Fund will be provided to Shareholders on request and disclosed in the periodic reports of the ICAV.

FEES AND EXPENSES

The Directors have imposed a voluntary cap on the aggregate fees payable to the service providers detailed below (the "**Cap**"), which is split into a "Management Fee" and a "Fixed Service Fee", as set out in the table below. The Cap is currently set at 1.25% for the Class A Shares and 0.25% for the Class B Shares.

The fees of the Investment Manager, the Investment Advisor, the Administrator, the Depositary, the sub-custodians, the relevant portion of the ongoing operating and platform-related expenses of the Fund, the regulatory levy of the Fund, registration costs and other administrative expenses (including legal and audit fees) shall be taken out of the Cap.

The Management Fee covers the fees for the Investment Manager and the Investment Advisor. The other fees as listed above will be paid out of the Fixed Service Fee.

In circumstances where the Fixed Service Fees accrued to the Class A Shares are in excess of the Fixed Service Fee as set out below, the excess fees and costs shall be paid out of the Management Fee and the Management Fee shall be reduced accordingly prior to payment.

	Class A Shares	Class B Shares
Management Fee	1.00% of the Net Asset Value	Nil
Fixed Service Fee	0.25% of the Net Asset Value	0.25% of the Net Asset Value
Cap	1.25% of the Net Asset Value	0.25% of the Net Asset Value

The Investment Advisor will discharge all fees and expenses in excess of the Cap payable in respect of each Class. The Cap for each Class will be reviewed on a periodic basis by the Investment Manager and the Investment Advisor, in consultation with the Directors. Any increase or removal of the Cap in respect of any Class will be notified to Shareholders of that Class in advance.

Other fees and expenses

The Investment Manager may from time to time and at its sole discretion and out of its own resources decide to pay rebates/retrocessions to Shareholders or to the ICAV out of its investment management fee.

All fees payable to the Investment Manager will be paid in the Base Currency of the Fund. The Fund shall bear the cost of any value added tax applicable to any amount payable in relation to professional fees.

As the Fund may invest in excess of 20% of its net assets in CIS, some or all of the Fund's investments will be subject to fees and charges of a similar nature to those set out above in respect of the Fund (i.e. investment management, administration and depositary fees). The Fund will bear, indirectly through its investment in CIS a proportion of the offering, organisational and operating expenses of such CIS. It is anticipated that such fees at the level of the CIS will include investment management fees in the range of 0.10% to 2.00% per annum, in some cases, performance fees related to the CIS' performance relative to an index, and custody, administration and other charges in the range of 0.10% to 0.50% per annum. While the Investment Manager, on the advice of the Investment Advisor, will endeavour to select CIS it judges to have the best combination of expected return and investment management fees, there can be no assurance that the fees of individual CIS will not fall outside of the ranges indicated above. The other fees and expenses of the ICAV and the Fund are set out in the Prospectus under the heading "Fees and Expenses".

Establishment Expenses

The fees and expenses incurred in connection with establishment of the Fund will be paid by the Investment Advisor and will not be payable out of the assets of the Fund. The Fund will bear the unamortised portion of the establishment costs of the Migrating Fund which are estimated not to

exceed €25,000 and these will continue to be amortised over the first three years of the Fund's operation or such shorter period as the ICAV may determine and notify to Shareholders.