

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.

PGS Energy Infrastructure UCITS Fund (the "Fund"): Share Class AD USD

A sub-fund of Skyline Umbrella Fund ICAV (the "ICAV")

ISIN: IE00BJGZ9713

Objectives and Investment Policy

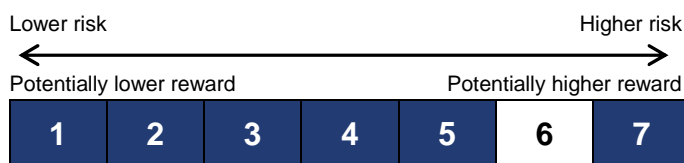
The Fund aims to provide investors with growth in the value of their capital and income through the investment in companies and partnerships within the energy and/or natural resources sector. The Fund will gain this exposure by using derivative contracts and through other financial instruments, as set out below. In order to achieve its objective, the Fund will invest in financial derivative contracts. Such derivative contracts are expected to provide the Fund with exposure to Master Limited Partnerships ("MLPs"). MLPs are limited partnerships traded on public exchanges which derive most of their cash flow from natural resources or real estate. The Fund will focus on US energy infrastructure and natural resources MLPs. The derivatives contracts used to gain exposure to MLPs will be either futures, swaps or listed options. Futures contracts are a standard agreement to buy or sell units of an entity for an agreed price at a future date. Swap contracts are an agreement with a counterparty to receive the performance (positive or negative) of the units of a reference entity. Swaps may be used to take short positions which gain when unit values fall and lose when unit values gain.

To gain exposure to indices or commodities or to protect the Fund against specific risks the Fund may invest in shares of funds traded on recognised exchanges (i.e. exchange traded funds "ETFs"). The Fund will invest in standard long ETFs and Inverse (short) ETFs, Inverse ETFs profit from a decline in the value of an underlying index.

The Fund will use swaps to protect the share price against currency fluctuations. These swap contracts are an agreement with a counterparty to buy or sell an amount of the currency for an agreed price at a specified future date.

The instruments listed in this document relate to those currently utilised. This Key Investor Information Document will be updated to reflect the current strategy utilised if market conditions change. You may buy, sell and switch shares on days which banks are open in Ireland, London and New York by submitting an application to the Fund's administrator before 17.00 Dublin time three business days preceding the relevant Dealing Day. This share class does pay a periodic dividend.

Risk and Reward Profile



- 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 risk and reward category shown is not a target or guaranteed and may shift over time. A category 1 is not a risk free investment. This indicator is not a measure of the risk of you losing the amount you have invested. The Fund is not guaranteed and your investment is at risk.

This Fund is in category 6 (denoting higher risk, but with the potential for higher rewards) because of the high range and frequency of price movements of the underlying investments made.

The indicator above does not take account of the following risks of investing in the Fund.

Credit Risk – A borrower or a counterparty may fail to repay or otherwise fail to meet contractual obligations to the Fund.

Liquidity Risk - under unusual market circumstances certain assets in which the Fund invests may be subject to liquidity constraints.

Investment Risk – The Fund may not achieve its investment objective. An investment in any Fund involves investment risks including possible loss of the amount invested.

There is no guarantee that the value of investments in this Fund will increase. Losses may be incurred on this investment.

Hedging Risk - while it is not the intention of the Fund, over-hedged or under-hedged positions may arise due to factors outside the control of the Fund and may result in losses to the amount invested.

Currency Risk - Returns from investments issued in foreign markets can also be subject to fluctuations in exchange rates

Derivative Risk – investments in derivatives have additional risks such as legal risk or liquidity risk (the inability to sell the contract due to lack of buyers in the market). These risks can have adverse impacts on the overall value of the Fund. Investment in the Fund will include financial derivative instruments. Such instruments may be used to obtain, increase or reduce exposure to underlying assets and may create gearing; therefore their use may result in greater fluctuations of the Net Asset Value of the Fund.

Valuation Risk – A position in the Fund may be valued incorrectly, as some prices may be uncertain at a point in time

For a full list of possible risk factors please see the section entitled "Risk Factors" set out in the Prospectus for the Company, which is available at www.davy.ie/fund-services/funds.

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.

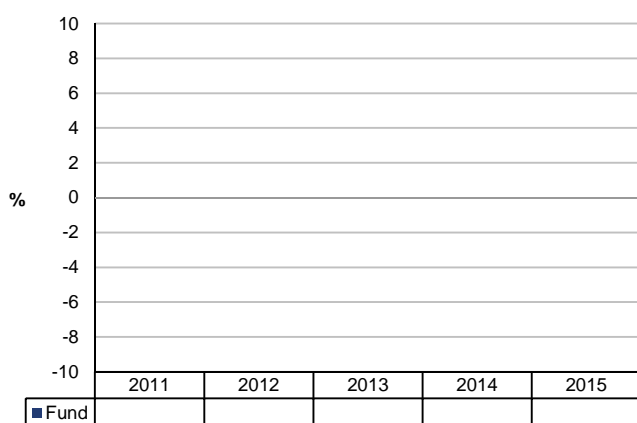
One-off charges taken before or after you invest	
Entry charge	5.00 %
Exit charge	No charge
This is the maximum that might be taken out of your money before it is invested.	
Charges taken from the Fund over a year	
Ongoing charges	2.50 %
Charges taken from the Fund under certain specific conditions	
Performance fee	No charge

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

Ongoing charges will vary year to year. The ongoing charges are the running costs of the Fund, including distribution and marketing, but excludes transaction costs and performance fees. The ongoing charges as a percentage of the Fund are expected to decrease as the invested assets in the Fund increase over time.

For more information about these charges, please see section entitled "Fees and Expenses" set out in the supplement of the Fund and the Prospectus of the ICAV

Past Performance



- The Fund does not have an operating history upon which prospective investors may base an evaluation of the likely performance of the Fund. Actual performance results will be indicated after the Fund has undergone one full year of operating history.

Practical Information

- This document describes the Share Class AD USD of PGS Energy Infrastructure UCITS Fund (the "Fund"), a sub-fund of Skyline Umbrella Fund ICAV (the "ICAV"). This share class is representative of Share Class AD Euro, Share Class AD GBP and Share Class AD CHF within this Fund.
- The Custodian is Northern Trust Fiduciary Services (Ireland) Limited.
- Irish tax legislation may have an impact on your personal tax position.
- The net asset value per share of your investment can be found at www.davy.ie.
- The ICAV is an umbrella fund with segregated liability between sub-funds. This means that the holdings of the Fund are maintained separately under Irish Law from the holdings of other sub-funds of the ICAV and your investment in the Fund will not be effected by any claims against any other sub-fund of the ICAV. It is possible to exchange your shares in the Fund for shares in other sub-funds of the ICAV. Details on exchanges of shares are provided in the prospectus. An exchange charge may apply.
- The prospectus, supplement, instrument of incorporation, the latest annual reports and half-yearly reports and accounts are available in English free of charge from www.davy.ie/fund-services/funds or may be requested free of charge from skyline@davy.ie.
- The Directors of the ICAV may be 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 and supplement for the Fund.

This Fund is authorised in Ireland and regulated by the Central Bank of Ireland.

This Key Investor Information is accurate as at 16 February 2016.