

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.

The GM Fund (the "Fund"): Class B Shares

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

ISIN: IE00BD0CNJ68

Objectives and Investment Policy

The Fund seeks to achieve its investment policy by investing in listed equities, listed bonds, collective investment schemes (CIS) and financial derivative instruments (FDI). The Fund is a multi-asset fund and may invest directly into these instruments, or it may invest indirectly through CIS, including alternative investment funds ("AIFs"), exchange traded funds ("ETFs") or FDI and may seek exposure across a range of industries.

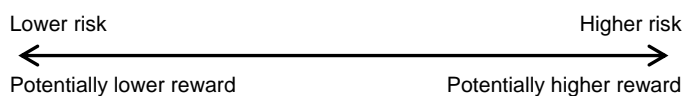
The Fund has no particular target in relation to any industrial, geographic or other market sectors or specific asset classes.

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.

This share class does not pay a dividend.

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 of 5 year term.

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 4 denoting average risk.

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

Credit Risk – A borrower or 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.

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. 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. The Fund does not intend to invest in financial derivative instruments.

The Fund may invest in Investment Trusts (also referred to as close ended funds) in order to get exposure to certain assets. Shares in investment trusts are traded on an exchange like equity shares. As there is no direct link between the share price of an investment trust and the underlying net asset value of the trust, the share price of an investment trust can, and does, fluctuate in relation to changes in the value of the underlying assets of the trust, resulting in the trust's shares trading at discounts or premiums to the underlying net asset value of the trust.

The Fund intends to invest in other investment funds which will be selected based on their value and growth prospects at the time of purchase with an emphasis on the investment funds adopting hedge and absolute return strategies in accordance with the requirements of the Central Bank.

The Fund may invest in Exchange Traded Funds in order to get exposure to certain assets. 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.

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.

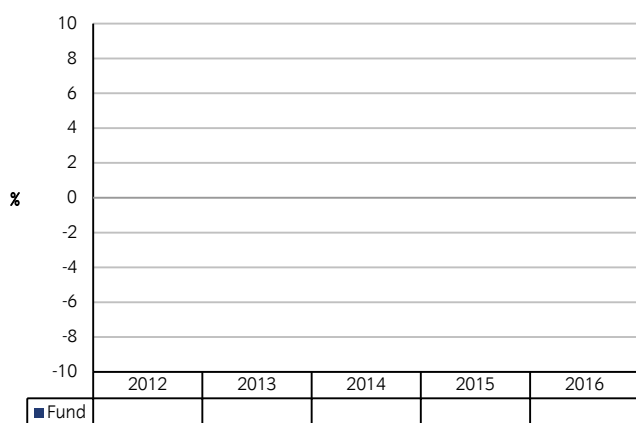
One-off charges taken before or after you invest	
Entry charge	2.00 %
Exit charge	2.00 %
This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.	
Charges taken from the Fund over a year	
Ongoing charges	0.25 %
Charges taken 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 are fixed. The ongoing charges are the running costs of the Fund, including distribution and marketing, but exclude transaction costs and performance fees.

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 calendar year of operating history.

Practical Information

- This document describes the Class B Shares of The GM Fund (the "Fund"), a sub-fund of Skyline Umbrella Fund ICAV (the "ICAV").
- The Depositary is Northern Trust Fiduciary Services (Ireland) Ltd.
- Irish tax legislation may have an impact on your personal tax position.
- The net asset value per share of your investment can be requested free of charge from skyline@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.
- Details of the ICAV's remuneration policy is available from <http://www.davy.ie/fund-services/funds> or may be requested free of charge from Skyline@davy.ie.
- 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 17 February 2017.