

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.

Arbrook/G10 American Equities Fund (the "Fund"): Class B2 (GBP) INCOME Shares

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

ISIN: IE00BZ60K313

Objectives and Investment Policy

The investment policy of the Fund is to provide capital appreciation and income over the medium term through an actively managed, diversified portfolio of equities of companies predominantly based in the United States.

The Fund aims to outperform the S&P 500 index which it uses as its benchmark, over a rolling three year time horizon.

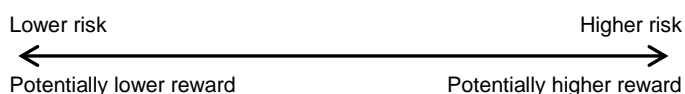
The Fund will invest at least 80% of its assets in equities and equity like securities such as preferred stock or American Depository Receipts (ADRs) listed in the United States.

Every Business Day and such additional Business Day or Business Days as the Directors may determine, and notify in advance to Shareholders.

This share class pays 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 3 year term.

Risk and Reward Profile



| | | | | | | |
|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|

- 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 5 (denoting higher risk, but with the potential for higher rewards) because of the higher 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 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.

Foreign Exchange Risk - As the Fund may invest in global equity securities, there is a risk of currency fluctuations, economic or financial insolvency, lack of timely or reliable financial information, possible imposition of foreign withholding taxes or unfavourable political, economic or legal developments.

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

For a full list of possible risk factors please see the section entitled "Risk Factors" set out in the Prospectus for the ICAV, 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.

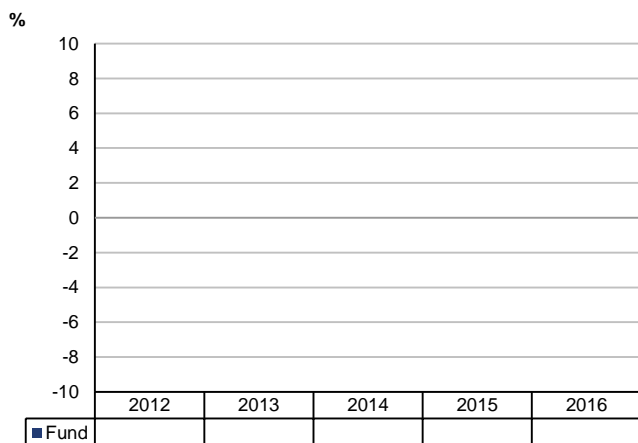
| One-off charges taken before or after you invest | |
|---|-----------|
| Entry charge | 0 % |
| Exit charge | 0 % |
| This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out. | |
| Charges taken from the Fund over a year | |
| Ongoing charges | 1.27 % |
| 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 an estimate as the fund has less than 1 calendar years operating history. 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.
- The Fund was approved by the Central Bank of Ireland in November 2017.

Practical Information

- This document describes the Class B2 (GBP) INCOME Shares of Arbrook/G10 American Equities 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 of the ICAV and supplement for the Fund.

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

This Key Investor Information is accurate as at 19 February 2018