

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.

Coho US Large Cap Equity Fund, a sub-fund of the Skyline Umbrella Fund ICAV (the "ICAV")

ISIN: IE00BWXC8912 USD Retail B

Objectives and Investment Policy

The objective of the Fund is to achieve a return greater than the S&P 500 Index by investing in US equities. The Fund invests primarily in companies established, listed or traded in the United States of America. The Fund may also invest equity related securities such as Global Depositary Receipts (GDR), American Depositary Receipts (ADR), International Depositary Receipts (IDR) and European Depositary Receipts (EDR). It may also keep up to 20% of its Net Asset Value in cash or cash equivalent instruments such as short-term government obligations and fixed income government bonds with a minimum rating of Aa+ (Moody's, Fitch, S&P).

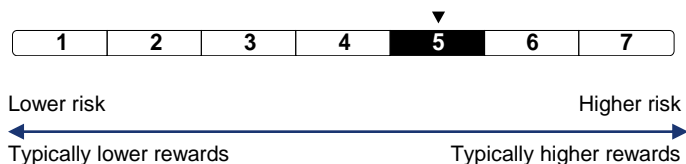
The investment policy is based on the expectation that the most effective way to create and sustain wealth in the equity market is to achieve an asymmetric pattern of return over time, where the portfolio aims to go down in value less in times that equity markets decrease in value, while capturing most of the upside performance.

The primary focus of the investment manager is on risk control and declining in value less in the down markets. A close second focus is on participation in most up markets. In case this combination of declining less in value in down markets and participation in most up markets is achieved, this is expected to lead to better than market performance over an economic cycle with less than market risk. Measured over a period of several cycles, we aim to achieve a return greater than the overall US equity market as defined by the S&P 500 index.

You can sell your participation in this Fund back to the Fund on any business day in Ireland on which the value of the shares is calculated. The Fund does not currently declare dividends.

The Fund may not be appropriate for investors that aim to withdraw their money within 5 years.

Risk and Reward Profile



Historical data, such as used for the calculating this indicator, may not be a reliable indication of the future risk profile of this Fund. There is no guarantee that the risk indicator will remain unchanged. It may shift over time. The lowest category of the risk indicator does not mean that the Fund is risk free.

The Fund is ranked in risk and reward category 5 because of the behaviour of this product in the measuring period. The Fund is less than 5 years old so this risk rating has been calculated by constructing a representative portfolio of assets and back testing this portfolio against a 5 year period of historical data and as such may not be a reliable indication of the future risk profile of the Fund. The instruments in this sample portfolio are similar to or identical to those that the Fund currently holds.

The Fund is also subject to risks which may not be or not be fully included in the calculation of the risk-reward indicator. It is amongst others subject to the following risks. The overall market risk, taking into account past performances and future potential evolution of the markets, associated with stocks and/or financial instruments used to reach the investment objective is considered high. Stocks and/or financial instruments are impacted by various factors. These include, but not limited to, the development of the financial market, the economic development of the financial market, the economic development of issuers of stock and/or financial instruments who are themselves affected by the general world economic situation and the economic and political conditions in each country. Investments in a specific geographic area are more concentrated than investments in various geographic areas. No guarantee is provided as to recovery of your initial investment.

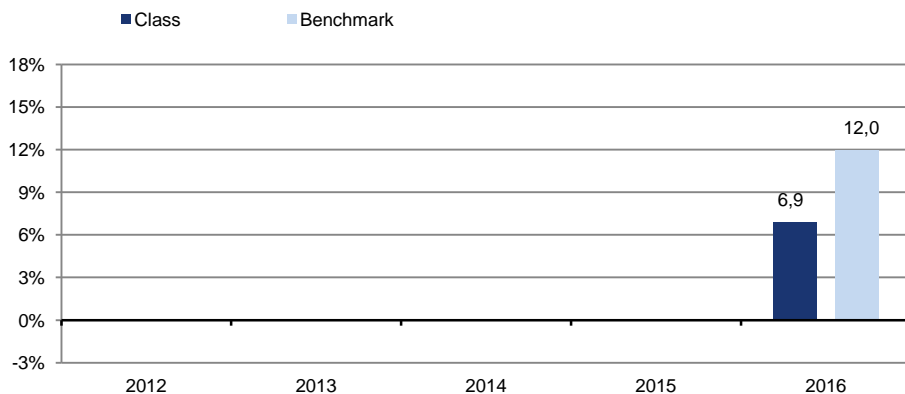
For a full list of possible risk factors please see section entitled "Risk Factors" set on in the Prospectus and Fund Supplement.

Charges

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 charge	1.45%
Charges taken from the fund under certain specific conditions:	
Performance fee	0%

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These ongoing charges reduce the potential growth of your investment. The management charge is fixed and the other Fund expenses are fixed. In case all charges to the Fund exceed the ongoing charges, such excess amount will be paid by the marketing firm Candoris BV. The ongoing charges in relation to US Dollar Retail B Class are 1.45% of the net asset value of the share class. This figure does not include portfolio transaction costs. For more information about these charges please see the Prospectus and the Supplement to the Prospectus covering this Fund.

Past Performance



Fund launch May 6, 2015

Past performance is not an indication of future performance.

Past performance is calculated in USD.

The performance figures include all ongoing charges and exclude any entry charges or exit charges.

The index shown is the S&P 500.

Practical Information

Depository: Northern Trust Fiduciary Services (Ireland) Ltd.

The Fund is subject to the tax laws and regulations of Ireland. Depending on your country of residence, this might have an impact on your investment. For further details, please consult your financial adviser.

The Directors of the ICAV 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 and Supplement for the Fund.

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 affected 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 exit charge may apply.

Copies of the Prospectus, Supplement and the latest annual and half-yearly report in English are available free of charge from www.davy.ie/fund-services/funds or may be requested from Skyline@davy.ie.

The Remuneration Policy of The ICAV can be found at www.davy.ie/fund-services/funds

The Net Asset Value per share can be requested from Skyline@davy.ie.

Other practical information can be found in the Prospectus.