



## 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%
Exit charge	2%
This is the maximum that might be taken out of your money before it is invested and 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 GM UK Value Fund (the "Fund"), a sub-fund of Skyline Umbrella Fund ICAV (the "ICAV").
- The Depositary 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 requested free of charge from [skyline@davy.ie](mailto: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.
- 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](http://www.davy.ie/fund-services/funds) or may be requested free of charge from [skyline@davy.ie](mailto: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 10 August 2016.*