

**SKYLINE UMBRELLA FUND ICAV
ADDENDUM DATED 22 JUNE 2016**

This Addendum is supplemental to, forms part of and should be read in conjunction with the prospectus for the Skyline Umbrella Fund ICAV (the “**ICAV**”) dated 16 February 2016 and each of the sub-fund supplements to the Prospectus (together the “**Prospectus**”).

Distribution of this Addendum is not authorised unless accompanied by a copy of the Prospectus and the reports referred to therein which together form the Prospectus for the issue of Shares in the ICAV. Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Addendum.

The Directors of the ICAV whose names appear in the “Management of the ICAV” section of the Prospectus accept responsibility for the information contained in this Addendum. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

1. OPERATION OF UMBRELLA CASH ACCOUNTS

1.1 The "Definitions" section of the Prospectus shall be amended by the inclusion of the following:

"Subscriptions/Redemptions Account" means an omnibus account opened in the name of the ICAV through which subscription and redemption proceeds and dividend income (if any) in the relevant currency for each Fund are channelled, operated in accordance with the Central Bank's requirements and the details of which are specified in the Application Form, together the **"Subscriptions/Redemptions Accounts"**;

1.2 The sub-section of "Share Dealings – Subscription for Shares" which is entitled "Payment For Shares" shall be deleted in its entirety and replaced by the following

Payment for Shares

The ICAV operates Subscriptions/Redemptions Accounts denominated in Euro, Sterling and US Dollars into which subscription payments net of all bank charges should be paid by telegraphic or electronic transfer, details of which are specified in the Application Form. Monies in each Subscription/Redemptions Account will become the property of the relevant Fund upon receipt and during the period between receipt of subscription monies and the Dealing Day on which Shares are issued, investors will be treated as unsecured creditors of the relevant Fund. Investors' attention is drawn to the risk factor under the heading "Subscriptions/Redemptions Account Risk".

No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day. Subscription monies are payable in the relevant Base Currency or any other currency attributable to a particular Class of Share as specified in the relevant Supplement. Payment in respect of subscriptions must be received on or before the relevant Settlement Day. If payment in full in cleared funds in respect of a subscription has not been received by the relevant time, the ICAV may cancel the allotment and/or the applicant may be charged interest. In addition, the relevant Investment Manager will have the right to sell all or part of the applicant's holding of Shares in the Fund or any other Fund of the ICAV in order to meet those charges. In addition, in circumstances where subscription monies are received with insufficient documentation to identify the owner, the ICAV and the Depositary will ensure that in the event that such monies cannot be applied to the individual Fund(s), they will be returned to the payer within five (5) Business Days.

The ICAV has procedures in place with the Depositary to ensure that the amounts within each Subscriptions/Redemption Account are at all times capable of being attributed to the individual Funds in accordance with the Instrument. Furthermore, the operation of these Subscriptions/Redemptions Accounts will not compromise the ability of the Depositary to carry out its safe-keeping and oversight duties in accordance with the Regulations.

1.3 The sub-section of "Share Dealings – Repurchase of Shares" which is entitled "Payment of Repurchase Proceeds" shall be deleted in its entirety and replaced by the following

Payment of Repurchase Proceeds

The amount due on repurchase of Shares will be paid by electronic transfer to the relevant Shareholder's account of record in the currency of denomination of the relevant Class of Shares of the relevant Fund (or in such other currency as the Directors shall determine) by the Settlement Date. Payment of Repurchase Proceeds will be made to the registered Shareholder or in favour of the joint registered Shareholders as appropriate.

The Repurchase Proceeds of the Shares will only be paid on receipt by the Administrator of a repurchase request together with such other documentation that the Administrator may

reasonably require. Any failure to supply the ICAV or the Administrator with any documentation requested by them may result in a delay in the settlement of redemption proceeds. In such circumstances, the Administrator will process any redemption request received by a Shareholder and by doing so that investor will no longer be considered a Shareholder notwithstanding that they have not received the redemption proceeds.

Any redemption proceeds held for any time in a Subscriptions/Redemptions Account shall remain an asset of the relevant Fund. In the event of the insolvency of the ICAV or a Fund, the Shareholder will rank as an unsecured creditor of the ICAV until such time as the Administrator is satisfied that its anti-money-laundering procedures have been fully complied with, following which redemption proceeds will be released to the relevant Shareholder. Accordingly, Shareholders are advised to promptly provide the ICAV or the Administrator (as appropriate) with all documentation requested to reduce the risk in this scenario.

2. RISK FACTORS

- 2.1 The "Risk Factors" section of the Prospectus shall be amended by the inclusion of the following:

Subscriptions/Redemptions Account Risk

Any failure to supply the ICAV or the Administrator with any documentation requested by them for anti-money laundering purposes, as described in the "Share Dealings" section below under "Identity Verification Provisions", may result in a delay in the settlement of redemption proceeds or dividend payments. In such circumstances, the Administrator will process any redemption request received by a Shareholder and by doing so, that investor is no longer considered a Shareholder. Accordingly, Shareholders should note that any redemption proceeds and any sums payable by way of dividend being paid out by a Fund and held for any time in a Subscriptions/Redemptions Account shall remain an asset of the relevant Fund. In the event of the insolvency of the ICAV or the relevant Fund, the Shareholder will rank as an unsecured creditor of the Sub-Fund until such time as the Administrator is satisfied that its anti-money-laundering procedures have been fully complied with, following which redemption proceeds will be released or the dividend paid (as applicable) to the relevant Shareholder. Accordingly, Shareholders are advised to promptly provide the ICAV or Administrator with all documentation requested to reduce the risk in this scenario.

As detailed under the heading "Share Dealings", the Administrator also operates the Subscriptions/Redemptions Accounts with respect to receipt of subscription monies. In this scenario, the investor is subject to the risk of becoming an unsecured creditor in the event of the insolvency of the ICAV or the relevant Fund during the period between receipt of subscription monies and the Dealing Day on which the Shares are issued.

The ICAV reserves the right to reverse any allotment of Shares in the event of a failure by the Shareholder to settle the subscription monies on a timely basis. In such circumstances, the ICAV shall compulsorily redeem any Shares issued and the Shareholder shall be liable for any loss suffered by the ICAV in the event that the redemption proceeds are less than the amount originally subscribed for. For the avoidance of doubt, the relevant Shareholder shall not be entitled to any profit arising from such a redemption of Shares in the event that the redemption proceeds are worth more than the amount originally subscribed for.

Shareholders in solvent Funds should not be impacted by the insolvency of a sister Fund as the ICAV is established with segregated liability. Shareholders attention is drawn to the sub-section of "General Information" entitled "Segregation of Liability" for further information and to the risk factor under the heading "Segregation of Liability".