

**Midas Global Fund**

**SIMPLIFIED PROSPECTUS**

**Dated 16 December 2011**

This Simplified Prospectus contains key information in relation to Midas Global Fund (the "Fund"), a fund of Skyline Umbrella Fund plc (the "Company"). The Company was incorporated on 13 April 2010 and is an umbrella-type open-ended investment company with variable capital and segregated liability between the sub-funds, governed by the laws of Ireland authorised by the Central Bank of Ireland (the "Central Bank") under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (the "Regulations"). There is one other Fund of the Company currently in existence, namely Bloxham Defensive High Yield Fund. Other funds may be established from time to time with the prior approval of the Central Bank.

Potential investors are advised to read the Prospectus of the Company dated 19 August 2011, as may be amended, supplemented or modified from time to time and the Supplement dated 16 December 2011 (together the "Prospectus") before making an investment decision on whether or not to invest in the Fund. The rights and duties of the investor as well as the legal relationship with the Company are laid down in the Prospectus.

All terms with initial capitals used herein without definition shall have the meanings given to them in the Prospectus issued by the Company as supplemented or replaced from time to time.

The base currency of the Fund is Euro.

<b>Investment objective</b>	<p>The investment objective of the Fund is to achieve growth in investors' capital in the medium term and to protect investors' downside risk by trading and investing directly and/or indirectly in a diversified portfolio of global equities.</p> <p>The Fund will take both long and short positions in equities with the aim of delivering consistent positive absolute returns in differing market conditions, while aiming to keep the volatility of the Fund below global equity market volatility levels.</p> <p>There can be no assurance that the Fund will achieve its investment objective.</p>
<b>Investment policy</b>	<p>The Company aims to achieve this investment objective through trading and investment in a portfolio of equity CFDs and swaps on a long/short basis as well as a range of other securities including but not limited to exchange traded funds and in some instances directly in equity securities. The Fund aims to achieve a consistent return and with a level of volatility which is lower than global equity market levels. Such equities shall be those issued by companies with large capitalisation from across all industry sectors, which are primarily traded on major European, UK or US exchanges. Additionally, the Fund may invest ETFs in order to gain indirect exposure to such equities. The Fund may also trade in swaps, futures and forward contracts for currency hedging purposes. It may also use stock or index futures for the purposes of hedging or locking in the performance of the Fund. In all such instances, the indices used and/or referenced shall meet with the requirements of the Central Bank.</p> <p>The Investment Manager will use its proprietary trading models which are derived from technical and economic fundamentals. The Investment Manager's approach will involve identifying trading and capital growth opportunities for the Company in a broad range of securities on global markets. The Investment Manager will conduct a continuous assessment of real time securities information to identify buy and sell opportunities while simultaneously optimizing the Company's overall portfolio of securities.</p> <p>The Fund will take both long and short positions but will have a maximum net exposure of 30% long or 30% short relative to the market at any point in time. The Fund uses this long and short market strategy to limit market risk or the Fund's exposure to general market movements which could adversely affect its performance. This also helps limit the Fund's volatility relative to equity markets. Long positions are taken by the Fund on equity securities which may be undervalued or are expected to appreciate in value. Short positions are used to secure potential gains from equities which the Investment Manager considers to be overvalued or unattractive and are likely to fall in value. Any short exposure will be created synthetically through the use of Swaps and all derivative positions will be covered by cash at all times.</p> <p>Any FDIs entered into by the Fund shall be for the purpose of hedging, risk management or gaining indirect exposure which cannot be achieved through other equity Swaps or OTC derivatives.</p>

To achieve the investment objective, the Company, on behalf of the Fund, intends to invest in and trade the net proceeds of any issue of Shares (whether on the Initial Issue Date or subsequently) in some or all of the instruments listed below.

- (i) FDIs in the form of CFD or equity swaps, (such swaps are synthetic positions taken by the Fund with recognised and authorised counterparties whereby the Fund assumes a liability equal to the underlying value of a short position in a specific stock pursuant to a master agreement in accordance with the requirements of the International Swaps and Derivatives Association, and such "Swaps" (please see further detail in the section "Use of Derivative Contracts" below).

The Swap positions in which the Company will invest and trade in will be synthetic securities in which the underlying equities or equity related securities are listed, traded or dealt in on a regulated market or exchange in any of the following countries:- a member state of the EU, Australia, Canada, Hong Kong, Japan, New Zealand, Norway, Switzerland and the US;

- (ii) Equities which are listed, traded or dealt in on a recognised market or exchange in any of the foregoing countries and in all instances on a market or exchange listed in Appendix I of the Prospectus;
- (iii) The Fund may also invest in ETFs. In accordance with the investment restrictions, the Fund shall not invest more than 20% of its net assets in any single ETF. The Fund shall not invest in ETFs which can in terms of their prospectus or instruments of incorporation invest more than 10% of their net assets in other UCITS or other collective investment schemes. The Fund will at all times comply with the provisions of the Central Bank's Guidance Note 2/03 (as amended, supplemented or restated) in respect of any investment in non-UCITS regulated ETF. The ETF that the Fund may invest in will be UCITS authorised pursuant to the UCITS Directive or non-UCITS ETF, which may consist of regulated collective investment schemes domiciled in a member state of the EEA, the US, Jersey, Guernsey or the Isle of Man (in accordance with the provisions of Guidance Note 2/03). Any investment in ETF will provide indirect exposure to the global equities market;
- (iv) Where the Fund invests in forward contracts, the forward contract locks-in the price at which an index or security may be purchased or sold on a future date. In currency forward contracts, the contract holders are obligated to buy or sell the currency at a specified price, at a specified quantity and on a specified future date. Forward contracts may be cash settled between the parties. These contracts cannot be transferred. The Fund's use of forward foreign exchange contracts may include, but is not be limited to, hedging against exchange risks, shifting exposure to currency fluctuations from one currency to another and hedging classes denominated in a class currency to the Base Currency. Any forward contract entered into by the Fund will be in accordance with the limits prescribed by the law;
- (v) The Fund may also on occasions use stock and/ or index futures to manage risk in the fund's portfolio. The use of index futures will be to hedge overall portfolio positions. The Fund will only take futures positions in major market indices such as the FTSE or S&P 500. The futures will be bought to reduce short term exposure of the Fund to adverse movements in the relevant index or to neutralize short term potential exposure due to the release of important economic announcements or other unforeseeable events. Such futures will be used by the Fund as an alternative to closing off active positions. Stock futures will be used in a similar way as a means of hedging individual positions from adverse movements arising from earnings announcements;
- (vi) The Fund may also, on occasions, utilise FDIs in the form of options, futures and currency Swaps. Futures and options will be traded on the exchanges relevant to the instrument and at all times in accordance with Appendix I of the Prospectus; and
- (vii) The Fund will manage a certain portion of its net assets in Money Market Instruments such as cash or cash equivalents (short-term money market deposits). The level of net assets held in cash may vary depending on the prevailing market conditions In addition to its portfolio of securities the Company may also hold up to 100 per cent of its Net Asset Value in cash at any one time and depending on market conditions.

The Fund shall not borrow shares for any purpose, but through such Swaps, effectively creates a liability of equal magnitude and risk, thereby gaining "synthetic" short exposure.

In all instances the Fund shall invest in assets which are either listed/traded on markets/exchanges or in which the underlying securities are listed/traded on markets/exchanges as set out in Appendix I of the Prospectus.

	<p>The Investment Manager will manage such exposures on a daily basis and ensure that the Fund is not subject to any shortfall risks. The Fund may be leveraged up to a total of 100% of its Net Asset Value through the use of FDIs in accordance with the Investment Restrictions and the Central Bank's Notices. The Fund will have a maximum net exposure of 30% long or short relative to the market at any point in time and not more than 5% exposure in any one security or issuer.</p> <p>The Investment Manager shall employ its internal risk management controls to help minimise potential losses by the Fund. This system will employ a number of stop loss orders. A "stop loss order" or "stop market order" is an order placed with a broker to buy or sell when a certain price is reached. It is designed to limit an investor's loss or to lock in profit on a security position. The stop loss levels are determined not on losses against the cost of investment but are instead based upon the level of loss incurred from the greater of the cost or the maximum profit within the period. Its design is to ensure that the Investment Manager maximises profits and seeks to minimise the volatility of returns.</p> <p>The cumulative effect of all the stop loss orders is to create an objective "circuit breaker" that if all positions deteriorated in market terms there is an explicit stop loss level for the Fund.</p> <p>The Investment Manager will actively monitor each of the Fund's positions to ensure that Fund complies with the investment restrictions and is not leveraged in excess of 100% of its Net Asset Value.</p>
<p><b>Investment Restrictions</b></p>	<p>The general investment restrictions set out under the heading FUNDS - Investment Restrictions in the Prospectus shall apply.</p> <p>In addition, the Fund shall:</p> <ul style="list-style-type: none"> <li>• not invest more than 7.5% of its Net Asset Value in the securities of any one issuer and shall not acquire more than 5% of the securities of any one issuer;</li> <li>• not invest more than 40% of its Net Asset Value in securities or contracts where the underlying securities are in any one geographical region, but then only in securities which are components of market indices including FTSE 350 or Eurostoxx 600, S&amp;P 500, the S&amp;P Mid-Cap 400, Nikkei Index or other similar indices;</li> <li>• not invest directly in any government or corporate bonds, unlisted securities, physical commodities or any real estate, other than exchange traded funds;</li> <li>• not hold an open position in any one futures or options contract for which the margin or premium requirements represents 10% or more of its Net Asset Value;</li> <li>• not hold an open position in contracts concerning a single financial instrument for which the margin or premium requirement represents 10% or more of its Net Asset Value;</li> <li>• not take legal or management control over the issuers of its investments;</li> <li>• not invest in real estate or directly in physical commodities;</li> <li>• endeavour to adhere to the percentage limits referred to above. If for any reason, the limits are exceeded by up to 5%, the Investment Manger will endeavour bring the limits back within the investment restriction limits within 15 calendar days. Further, if for any reason, such limits are exceeded by 5% or more, the Investment Manager will endeavour to bring the limits back within the investment restriction limits immediately.</li> </ul>
<p><b>Risk Factors</b></p>	<p>The value of investments may fall as well as rise, and investors may not receive back the amount invested. The general risk factors set out under the heading "<b>RISK FACTORS</b>" section of the Prospectus apply to the Fund.</p> <p>In addition, the following risk factors will also apply to the Fund:</p> <ol style="list-style-type: none"> <li>(a) The Fund is not capital protected nor is it guaranteed. In certain market conditions, the Fund may be faced with losses. Such market conditions could mean that investors could, in certain circumstances, face minimal or no returns, or may even suffer a loss, on such investments. There is no assurance that the investment objective of the Fund will be achieved.</li> <li>(b) The Fund is a sub-fund of the Company. The sub-funds of the Company are segregated as a matter of Irish law and as such, in Ireland, the assets of one sub-fund will not be available to satisfy the liabilities of another sub-fund. However, it should be noted that the Company is</li> </ol>

a single legal entity which may operate or have assets held on its behalf or be subject to claims in other jurisdictions which may not necessarily recognise such segregation. There can be no guarantee that the courts of any jurisdiction outside Ireland will respect the limitations on liability as set out above.

- (c) There can be no assurance that the Fund will achieve its investment objectives. Notwithstanding the use of the Investment Manager's proprietary risk management system, the value of Shares and the income therefrom may rise or fall as the capital value of the securities in which the Fund invests may fluctuate. The investment income of the Fund is based on CFD and other securities held as well as income earned from such securities, less expenses incurred. Therefore the Fund's investment may be expected to fluctuate in response to changes in such income or expenses.
- (d) While the Fund aims to keep its level of volatility below that of global equity markets, such volatility may be high on occasions where global equity markets (which include emerging markets) are highly volatile.
- (e) The prices of CFD, derivative instruments and all securities contracts, including futures and options prices, are highly volatile. Price movements of CFDs, option contracts, futures contracts and other derivative contracts in which the assets of the Fund may be invested are influenced by, among other things, market conditions, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly in currencies and interest rate related futures and options markets. Such intervention is often intended to directly influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations.
- (f) Certain investment positions in which the Fund may invest may become illiquid. This could prevent the Fund from liquidating unfavourable positions promptly and subject the Fund to potential substantial losses. This could also impair the Fund's ability to distribute redemption proceeds to a redeeming Shareholder in a timely manner.
- (g) Futures positions may become illiquid because certain exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits." Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a contract for a particular future has increased or decreased by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. This could prevent the Fund from liquidating unfavourable positions.
- (h) Currency fluctuations may affect the value of the Fund's investments and the income thereon and, consequently, may adversely affect value of investor's Shares in the Fund. A significant portion of the Fund's assets may be denominated in a currency other than base currency of the Fund. There is the risk the value of such assets and/or value of any distributions from such assets may decrease if the underlying currency in which assets are traded falls relative to the base currency in which Shares are valued and priced. The Fund may hedge its foreign currency risks through foreign currency exchange contracts, forward contracts, currency options and other methods. To the extent that the Fund does not hedge its foreign currency risk or such hedging is incomplete or unsuccessful, the value of the Fund's assets and income may be adversely affected by currency exchange rate movements. Additionally, circumstances may also arise in which hedging transactions undertaken by the Company may reduce currency gains which would otherwise accrue to it if where no such hedging transactions were undertaken by the Fund.
- (i) The Fund will be exposed to the credit risk of counterparties or brokers, dealers and exchanges through which the Fund deals with in exchange-traded transactions. The Fund may be subject to the risk of loss of such of its assets as are held by a broker in the event of the broker's bankruptcy, the bankruptcy of any clearing broker through which the broker executes and clears transactions on behalf of the Fund, or the bankruptcy of an exchange clearinghouse.
- (j) The use of leverage creates special risks and may significantly increase the Fund's investment risk. Leverage creates an opportunity for greater yield and total return but, at the same time will increase the Fund's exposure to capital risk and internal costs. Any investment income and gains earned on investments made through the use of leverage that are in excess of the interest costs associated therewith may cause the Net Asset Value to

	increase more rapidly than would otherwise be the case. Conversely, where the associated interest costs are greater than such income and gains, the Net Asset Value may decrease more rapidly than would otherwise be the case.															
<b>Performance Data</b>	N/A															
<b>Profile of the typical investor</b>	The Fund is suitable for investors seeking growth in the medium term through direct and/or indirect investment in a diversified portfolio of global equities.															
<b>Dividend Policy</b>	The Fund does not currently intend to make any dividend payments.															
<b>Fees and Expenses</b>	<p>The following fees will be incurred on each Share by Shareholders (which accordingly will not be incurred by the Company on behalf of the Fund and will not affect the Net Asset Value of the Fund):</p> <table border="1"> <thead> <tr> <th>Class</th> <th>Preliminary Charge</th> <th>Repurchase Charge</th> </tr> </thead> <tbody> <tr> <td>Class A € Shares</td> <td>Up to 3%</td> <td>None</td> </tr> <tr> <td>Institutional Class B € Shares</td> <td>Up to 3%</td> <td>None</td> </tr> <tr> <td>Class A £ Shares</td> <td>Up to 3%</td> <td>None</td> </tr> <tr> <td>Institutional Class B £ Shares</td> <td>Up to 3%</td> <td>None</td> </tr> </tbody> </table> <p>The Investment Manager may apply an Anti-Dilution Levy of up to 5% of the Net Asset Value of the Fund.</p> <p>The following fees and expenses will be incurred by the Company on behalf of the Fund and will affect the Net Asset Value of the relevant Share Class of the Fund.</p> <p><b>Investment Management Fee</b></p> <p><i>Class A Shares</i></p> <p>Under the provisions of the Investment Management Agreement, the Company will pay the Investment Manager a fee of up to 1.5% per annum of the Net Asset Value of the Fund attributable to the Class A € Shares and the Class A £ Shares (together the "<b>Class A Shares</b>"). This fee shall be accrued on each Dealing Day, 1% of which shall be payable monthly in arrears with the remaining 0.5% payable quarterly in arrears subject to the provisions set out below.</p> <p>In the event that the increase in the Net Asset Value per share at the end of any quarterly period has not increased by at least the Hurdle Benchmark then the equivalent of one third or 0.5% annualised (prorated for such shorter quarterly period) of the Investment Manager's fee will be returned to the Fund on the relevant Calculation Date in respect of such quarterly period.</p> <p><i>Institutional Class B Shares</i></p> <p>Under the provisions of the Investment Management Agreement, the Company will pay the Investment Manager a fee of up to 0.75% per annum of the Net Asset Value of the Fund attributable to the Institutional Class B € Shares and the Institutional Class B £ Shares (together the "<b>Institutional Class B Shares</b>"). This fee shall be accrued on each Dealing Day, 0.25% of which shall be payable monthly in arrears with the remaining 0.5% payable quarterly in arrears subject to the provisions set out below.</p> <p>In the event that the increase in the Net Asset Value per share at the end of any quarterly period has not increased by at least the Hurdle Benchmark then the equivalent of two thirds or 0.5% annualised (prorated for such shorter quarterly period) of the Investment Manager's fee will be returned to the Fund on the relevant Calculation Date in respect of such quarterly period.</p> <p><b>Performance Fee</b></p> <p>The Investment Manager is entitled to receive a quarterly performance fee payable equal to 10% of the aggregate appreciation in value of each Share Class over the Hurdle Benchmark for those Shares multiplied by the number of Shares in issue at the end of the performance period.</p>	Class	Preliminary Charge	Repurchase Charge	Class A € Shares	Up to 3%	None	Institutional Class B € Shares	Up to 3%	None	Class A £ Shares	Up to 3%	None	Institutional Class B £ Shares	Up to 3%	None
Class	Preliminary Charge	Repurchase Charge														
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	<p><b>Administration Fee</b></p> <p>The Administrator will be entitled to receive out of the assets of the Fund an annual fee which will not exceed 0.07% of the net assets of the Fund (plus VAT, if any) subject to a monthly minimum fee of €8,000 together with transfer agency fees and financial reporting fees which will be charged at normal commercial rates.</p> <p><b>Custodian Fee</b></p> <p>The Custodian will be entitled to receive from the Company out of the assets of the Fund an annual fee which will not exceed 0.06% of the net assets of the Fund (plus VAT, if any). The Custodian shall also be entitled to be reimbursed out of the assets of the Fund all agreed sub-custodian fees, expenses and transaction charges (which will be charged at normal commercial rates).</p> <p>The reasonable out of pocket expenses of the Investment Manager, Administrator and Custodian will be reimbursed out of the assets of the Fund.</p> <p>This section headed "<b>Fees and Expenses</b>" should be read in conjunction with the sections headed "<b>FEES AND EXPENSES</b>" in the Prospectus.</p>															
<p><b>Taxation</b></p>	<p>The Fund will only be subject to Irish tax in respect of Shareholders who are Taxable Irish Persons (generally being persons who are resident or ordinarily resident in Ireland for tax purposes) on certain chargeable events. Shareholders who are neither resident nor ordinarily resident in Ireland, subject to receipt of appropriate declaration, will not be subject to any Irish tax including any deductions from any payments made. Shareholders and prospective Shareholders should familiarise themselves with and where appropriate take tax advice on the tax treatment of their holdings of Shares.</p>															
<p><b>Publication of Shares</b></p>	<p>The Net Asset Value per Share will be available from the Administrator and published on each Business Day on the Bloxham website (<a href="http://www.bloxham.ie">www.bloxham.ie</a>) and updated following each calculation of Net Asset Value. Such prices will usually be the prices applicable to the previous Dealing Day's trades.</p>															
	<table border="1" data-bbox="373 1081 1431 1424"> <thead> <tr> <th data-bbox="373 1081 724 1167">Class</th> <th data-bbox="724 1081 1075 1167">Minimum Initial Investment Amount</th> <th data-bbox="1075 1081 1431 1167">Minimum Additional Investment Amount</th> </tr> </thead> <tbody> <tr> <td data-bbox="373 1167 724 1240">Class A € Shares</td> <td data-bbox="724 1167 1075 1240">€25,000</td> <td data-bbox="1075 1167 1431 1240">€5,000</td> </tr> <tr> <td data-bbox="373 1240 724 1301">Institutional Class B € Shares</td> <td data-bbox="724 1240 1075 1301">€200,000</td> <td data-bbox="1075 1240 1431 1301">€25,000</td> </tr> <tr> <td data-bbox="373 1301 724 1361">Class A £ Shares</td> <td data-bbox="724 1301 1075 1361">£25,000</td> <td data-bbox="1075 1301 1431 1361">£5,000</td> </tr> <tr> <td data-bbox="373 1361 724 1424">Institutional Class B £ Shares</td> <td data-bbox="724 1361 1075 1424">£200,000</td> <td data-bbox="1075 1361 1431 1424">£25,000</td> </tr> </tbody> </table> <p>(subject to the discretion of the Directors in each case to allow lesser amounts)</p>	Class	Minimum Initial Investment Amount	Minimum Additional Investment Amount	Class A € Shares	€25,000	€5,000	Institutional Class B € Shares	€200,000	€25,000	Class A £ Shares	£25,000	£5,000	Institutional Class B £ Shares	£200,000	£25,000
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<p><b>How to buy/sell Shares</b></p>	<p>Instructions to subscribe, repurchase and exchange Shares should be addressed to the Company care of the Administrator at its registered office, New Century House, Mayor Street Lower, IFSC, Dublin 1, Ireland, during normal business hours (9am to 5pm) on weekdays (excluding Saturdays, Sundays and public holidays in Dublin).</p> <p>Frequency of dealing is each Business Day and/or such other Business Days as the Directors may determine and notify in advance to Shareholders.</p>															
<p><b>Additional Important Information</b></p>	<p>Directors of Company: Primit Ghose (Irish resident) Niall Tinney (Irish resident) Sean O'Dwyer (Irish resident)</p> <p>Promoter: Bloxham</p> <p>Investment Manager and Distributor: Bloxham</p> <p>Custodian: Northern Trust Fiduciary Services (Ireland) Limited</p>															

	<p>Administrator: Northern Trust Securities Services (Ireland) Limited</p> <p>Auditors: Deloitte</p> <p>Supervisory Authority: Central Bank of Ireland</p> <p>Additional information and copies of the full Prospectus, the latest annual and semi-annual report and accounts may be obtained free of charge from the Company at the offices of the Administrator or the registered office of the Company at 2/3 Exchange Place, IFSC, Dublin 1, Ireland.</p>
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