

KEY INVESTOR INFORMATION DOCUMENT

U.S. High Yield Fund ("The Fund")
A sub-fund of SKY Harbor Global Funds
(Class A - Capitalization: EUR Hedged)
ISIN: LU0765421127

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.

Lemanik Asset Management S.A. is the Management Company to SKY Harbor Global Funds.

Objectives and Investment Policy

The Fund aims to outperform the broad US high yield market by investing at least 2/3 of its total assets in a broadly diversified portfolio of high yield fixed income transferable debt securities issued by public or private companies domiciled or listed in the United States and which are included in the BofA Merrill Lynch US High Yield Index.

The Fund may also make short-term investments in cash or in Money Market Instruments to either maintain liquidity or for short-term defensive purposes.

A Shareholder may redeem its shares in the Fund on demand, on each day on which banks in Luxembourg and New York are open all day for

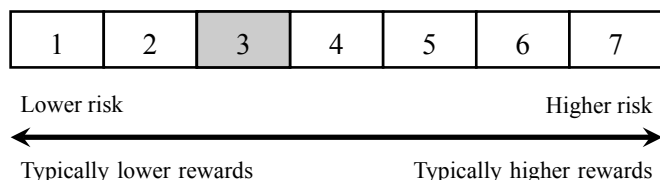
business.

Recommendation: This Fund may not be appropriate for investors who plan to withdraw their money within a period of 1 year.

The Fund does not intend to declare and make distributions with respect to the net investment income and realized capital gains, if any, attributable to this class. Accordingly, the net investment income of this class will neither be declared nor distributed.

The reference currency of the Fund is the USD and the reference currency of this class is the EUR. This class is hedged.

Risk and Reward Profile



The shaded area in the table above shows the Class' ranking based on the Synthetic Risk and Reward Indicator. The risk/return indicator suggests the relationship between risk and potential returns when investing in the Fund. The Fund has been classified as category 3 due to the nature of its investments, which include the risks listed below. This means that the purchase of units in the Fund is connected to medium risk of such fluctuations. Please note that category 1 does not mean a risk free investment. Historical data, such as is used in calculating the synthetic indicator, may not be a reliable indication of the future risk profile of the fund; the category might change in the future.

The following risks are materially relevant to the Fund but are not adequately captured by the synthetic indicator and may cause additional loss:

- Credit risk: The default of the issuer of a debt instrument held by the Fund.
- Liquidity risk: Securities in the Fund may be sold below their valuation due to insufficient liquidity in the market.
- Counterparty risk: A counterparty may fail to pay the proceeds related to the sale of securities by the Fund or may fail to deliver the securities purchased by the Fund.
- Operational risk: Failures or delays in operational processes may negatively affect the Fund.
- Event risk: Unforeseeable events such as devaluations, political events, etc.

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. The entry and exit charges shown are maximum figures. In some cases you might pay less – you can find this out from your financial advisor or distributor. The ongoing charges figure is based on expenses for the year ending 2016. Ongoing charges exclude performance related fees and transaction costs including third party brokerage fees and bank charges on securities transactions. For more information about charges, please see the section “Fees and Expenses” of SKY Harbor Global Funds’ prospectus as well as section “12. Fees” of Appendix II of SKY Harbor Global Funds’ prospectus.

One-off charges taken before or after you invest:

Entry charge (%)	0.00%
Exit charge (%)	0.00%

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:

Annual Ongoing charge (%)	0.57%
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For more information about what is included in the ongoing charge figure and how this number is calculated, please refer to Appendix II of SKY Harbor Global Funds’ prospectus.

Charges taken from the Fund under certain specific conditions:

Performance Fee (%)	The Fund is not subject to any performance fee.
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Practical Information

Further information regarding SKY Harbor Global Funds, copies of its prospectus, latest annual report and subsequent half-yearly report are available in English free of charge at the following website: www.skyharborglobalfunds.com.

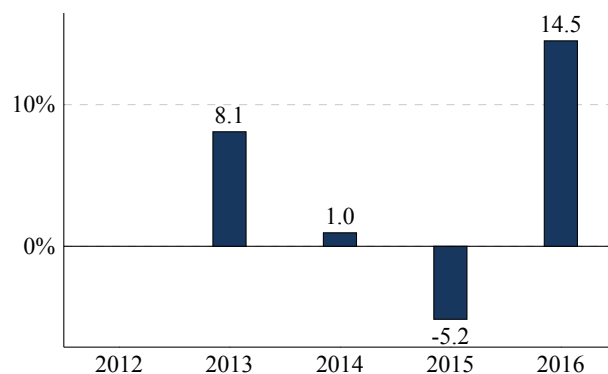
This key investor information document describes SKY Harbor Global Funds - U.S. High Yield Fund, a sub-fund of SKY Harbor Global Funds. The prospectus and the periodic reports are prepared for SKY Harbor Global Funds.

The assets and liabilities of each sub-fund of SKY Harbor Global Funds are segregated which means that each sub-fund of SKY Harbor Global Funds is a separate entity with, but not limited to, its own contributions, redemptions, capital gains, losses, charges and expenses and, therefore, that an investor in SKY Harbor Global Funds - U.S. High Yield Fund is only entitled to the assets and profits of SKY Harbor Global Funds - U.S. High Yield Fund.

Subject to the minimum holding requirements for each class, shareholders may switch shares of this class into shares of another class of SKY Harbor Global Funds - U.S. Short Duration High Yield Fund or another share class of SKY Harbor Global Funds - U.S. High Yield Fund without any charge. For more information, please see the section “Switching of Shares” of SKY Harbor Global Funds’ prospectus as well as section “11. Switches” of Appendix II of SKY Harbor Global Funds’ prospectus.

Past Performance

SKY Harbor Global Funds - U.S. High Yield Fund A Capitalization
EUR (LU0765421127)



The share class performance (return) is calculated after deduction of ongoing charges. The possible entry and exit charges have not been taken into account.

The performance for all years has been calculated in EUR and with dividends reinvested in the Fund, where applicable.

Past performance is not a guarantee for future performance.

The Fund came into existence in 2012.

The NAV prices of this share class are published on the website www.fundsquare.net and are also available at the registered office of SKY Harbor Global Funds.

SKY Harbor Global Funds and Lemanik Asset Management S.A. 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 for the fund.

A paper copy of the up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, and the persons responsible for awarding the remuneration and benefits, is available free of charge upon request. A detailed description of the policy is also available at www.lemanikgroup.com/management-company-service_substance_governance.cfm.

Taxes: The tax legislation of SKY Harbor Global Funds home Member State may have an impact on the personal tax position of the investor.

SKY Harbor Global Funds and Lemanik Asset Management S.A. are authorized in Luxembourg and regulated by the Luxembourg supervisory authority, the Commission de Surveillance du Secteur Financier.

This key investor information document is accurate as of 8 February 2017.

Custodian:	J.P. Morgan Bank Luxembourg S.A. 6C, route de Trèves L-2633 Senningerberg Luxembourg
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