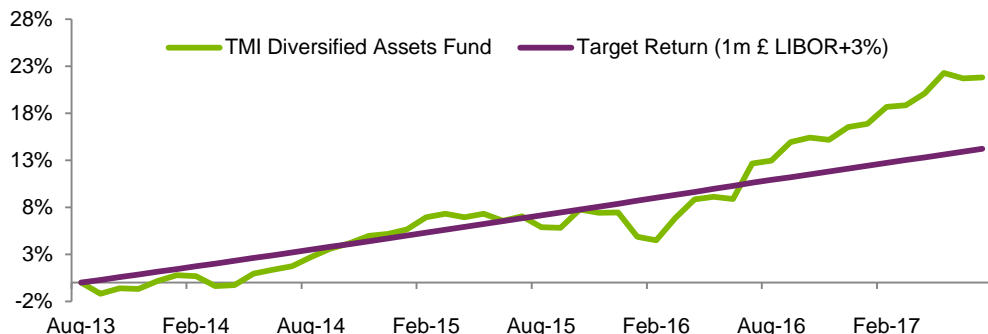


Fund Overview

The **TMI Diversified Assets Fund** aims to achieve a return in excess of cash (1 month LIBOR) + 3% per annum net of fees over rolling 3 years period. The Fund will invest in a wide range of alternative asset classes such as infrastructure, private equity, property, specialist debt strategies, alternative UCITS strategies, commodities and insurance-linked strategies. The Fund aims to provide a portfolio of alternatives that provide exposure to a range of sectors that exhibit low correlation to traditional assets.

Cumulative Performance



Trailing Performance

	1 Month	3 Months	1 Year	3 Year Annualized	Annualized Since Inception
Net Asset Value (NAV)	0.08%	1.40%	8.10%	6.17%	5.16%
Target Return	0.27%	0.81%	3.28%	3.44%	3.46%

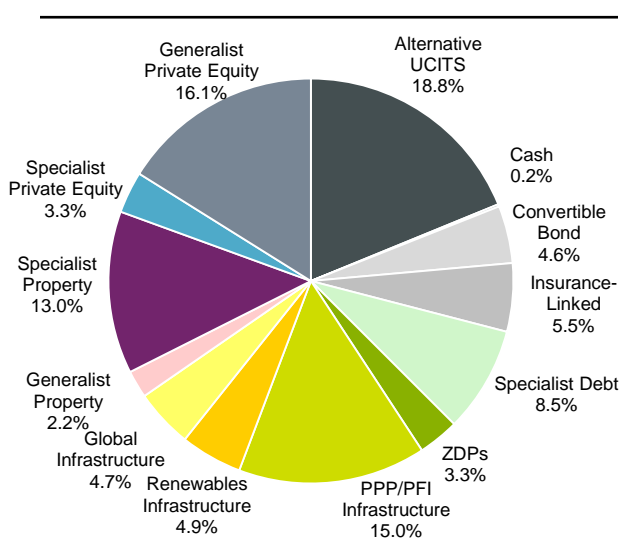
Calendar Year Performance

	2016	2015	2014	2013	2012
Net Asset Value (NAV)	8.46%	2.17%	4.97%	-	-
Target Return	3.43%	3.52%	3.51%	-	-

Top Ten Holdings

NB Global Floating Rate Fund	5.5%
CATCo Reinsurance Opps.	5.5%
Int. Public Partnerships	5.0%
3i Infrastructure Fund	4.9%
HICL Infrastructure Fund	4.6%
Harbourvest Global PE	4.2%
Syquant Helium Selection	4.1%
ICG Enterprise Trust	4.1%
NB Private Equity Partners	4.0%
Pantheon International	3.9%

Sector Breakdown



Fund Details

Strategy Inception	1 st September 2013
Fund Inception	9 th June 2015
Fund Currency	GBP
Fund Size	£47.4m
Investment Managers Fee	0.75%
Total On-going Charges	c. 1.04%
Domicile	Ireland
UCITS	Yes
ISA Eligibility	Yes
SIPP Available	Yes
UK Reporting Status	Yes
Target Return	Cash (1 month £ Libor) +3% per annum

Dealing Information

ISIN's:	GBP: IE00BVDPT905 (Acc) GBP: IE00BD97KR96 (Inc) USD: IE00BVDPTC37 (Acc) USD: IE00BYZK4C21 (Inc) EUR: IE00BVDPTB20 (Acc) EUR: IE00BYZK4D38 (Inc)
Minimum Investment	£1,000 / \$1,000 / €1,000
Dealing Frequency	Daily
Dealing Cut-Off	4pm, T-1
Settlement	T+3

Enquiries

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The price or value of investments can go down as well as up and investors may not necessarily receive back the original amount invested. The performance presented in this factsheet is based upon i) the GBP share class of the TMI Diversified Assets Fund for the period since the Fund's launch in June 2015; and ii) the performance of the Sterling Sub-Fund of the TMI Alternative Investments Fund (which had the same investment policy as the TMI Diversified Assets Fund) for the period from launch on 1-Sep-13 to 9-Jun-15. The figures are calculated net of all fees.

Commentary

Fund Performance: The Fund returned 0.08% in July and has returned 4.50% over the year to date. Infrastructure and property allocations performed well over the month although there was some weakness in the private equity allocation. The alternative UCITS allocation also provided another month of positive returns.

Trading Activity: It was an active month in terms of trading activity. At the start of the month the RAM Global Long/Short Fund was added within the alternative UCITS allocation. The fund has a strategy to be equity beta neutral and therefore benefits from having no correlation to equity markets.

Within the infrastructure allocation, CityFibre Infrastructure Holdings was added, a company providing fibre networks in the UK. The company has a strong growth strategy and is well supported by the UK Governments initiatives to expand the fibre network. Singapore also offers an opportunity to get exposure to the fibre network sector in a market more mature than the UK and a position was established in Netlink NBN Trust to gain this exposure. Further diversification was added via Bingo Industries Ltd, an Australia waste management and recycling company, and GDS Holdings Ltd, a Chinese datacentre company (listed in the US).

Overall these new additions increase the diversification of the fund from both a sector and geographic perspective.

Investment Advisors



Mark McKenzie
Co-Investment Advisor

Mark studied economics at the University of Sheffield and is a CFA Charterholder. Alongside portfolio management responsibilities he also conducts research and analysis across a range of asset classes with a focus on alternative investments. He is a member of the TMI Investment Strategy Committee and Head of Alternatives Research.



Abi Oladimeji
Co-Investment Advisor

Abi studied economics at the University of York and holds a Masters in Business Administration (MBA) from the London Business School. He holds the Chartered Alternative Investment Analyst (CAIA) designation. Abi chairs TMI's Investment Strategy Committee and is responsible for the investment process across both traditional assets and alternative investments.

Important Information

This factsheet is for use by individuals, financial intermediaries and institutions in the UK. It is not directed to, nor intended for distribution or use by, any person or entity in any other jurisdiction or country. The factsheet is provided for information purposes only and does not constitute an offer to participate in the TMI Diversified Assets Fund (the 'Fund').

The TMI Diversified Assets Fund is a sub-fund of New Vision Strategies ICAV which is authorised in Ireland and regulated by the Central Bank of Ireland. UK investors will not benefit from most of the protections afforded by the UK regulatory system, and in particular will not benefit from rights under the Financial Services Compensation Scheme or access to the Financial Ombudsman Service.

You should be aware that tax legislation in Ireland (where the Fund is authorised) may have an impact on your personal tax position.

Investors should always seek appropriate advice before participating in the Fund.

It should be noted that investment involves risk. When UK investors purchase either the US Dollar or Euro share classes, movements in exchange rates will affect the Sterling value of units.

Practical Information

Copies of the Fund's Key Investor Information Document (KIID), Prospectus, annual and half yearly reports may be obtained free of charge in English upon request from Thomas Miller Investment Ltd, 90 Fenchurch Street, London EC3M 4ST. Information about the price of units in the Fund are available from the Administrator, SMT Fund Services (Ireland) Limited, and will be published on www.tminvestment.com.

The TMI Diversified Assets Fund is managed by New Vision Management Limited, a company authorised in Ireland and regulated by the Central Bank of Ireland. SMT Trustees (Ireland) Limited acts as depositary to the Fund. Thomas Miller Investment (Isle of Man) Limited acts as Investment Manager to the Fund and Thomas Miller Investment Ltd acts as Distributor.

The Fund is recognised in the UK under section 264 of the Financial Services and Markets Act 2000.

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