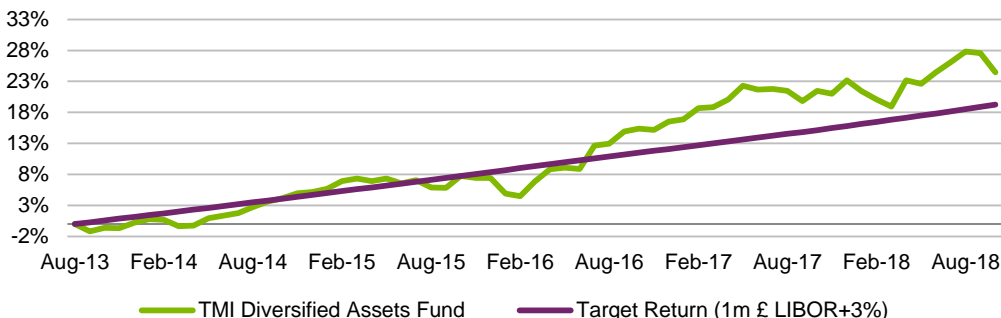


Fund Overview

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 Annualised	Annualised Since Inception
Net Asset Value (NAV)	-2.45%	-1.32%	2.46%	4.92%	4.33%
Target Return	0.31%	0.92%	3.56%	3.43%	3.47%

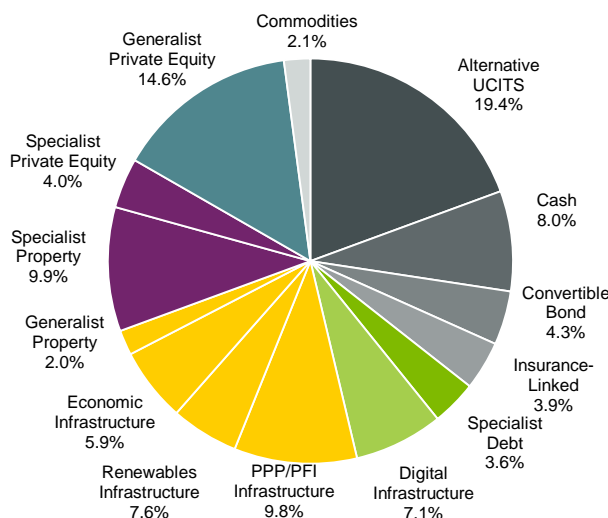
Calendar Year Performance

	2017	2016	2015	2014	2013
Net Asset Value (NAV)	5.71%	8.46%	2.19%	4.97%	-
Target Return	3.30%	3.43%	3.52%	3.51%	-

Top Ten Holdings

International Public Partners	4.2%
HICL Infrastructure Fund	4.1%
U Access Trend Macro	4.0%
AQR Systematic Total Return UCITS Fund	3.8%
Pantheon International	3.7%
Harbourvest Global PE	3.7%
NB Private Equity Partners	3.6%
ICG Enterprise Trust	3.5%
Syquant Helium Selection	3.5%
KL Event Driven UCITS	3.1%

Sector Breakdown



Fund Details

Strategy Inception	1 st September 2013
Fund Inception	9 th June 2015
Fund Currency	GBP
Fund Size	£66.2m
Investment Managers Fee	0.75%
Total On-going Charges	c. 1.12%
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

Thomas Miller Investment Ltd*

90 Fenchurch St
London EC3M 4ST
+44 (0) 207 204 2864
tmifunds@thomasmiller.com
www.tminvestment.com
*UK Distributor for the Fund

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 -2.45% in October and has returned 1.03% over the year to date. October brought saw sharp increase in volatility as a combination of fears of escalating trade wars, concerns about the trajectory of interest rate rises and disappointing earnings, notably within the technology sector, drove a broad based equity market sell-off. This risk-off backdrop proved challenging across all asset classes.

Performance Contributors:

Amidst the gloom there were a few bright spots. There were gains from the social infrastructure and renewable energy allocations as Q3 results supported valuations and precious metals enjoyed gains, benefitting from their safe haven status. There was also a benefit from the higher than typical allocation to cash following recent profit taking that helped mitigate against steeper declines.

Performance Detractors:

Given the stress in the technology sector it was unsurprising that the Funds data centre REIT exposure came under pressure. We believe this will be transitory as the growth in cloud services remains robust and should support continued organic tenant billings growth. The private equity allocation gave up much of last month's gains as the broader risk-off negatively impacted sentiment.

Trading Activity:

The spike in volatility gave rise to opportunities for tactical trading. Early in the month additions were made to renewable energy infrastructure positions and profits taken in Bingo Industries following a strong run of performance. Mid-month a switch was undertaken within the healthcare property allocation from Primary Health Properties to MedicX Fund on a relative value basis and a placing from Foresight Solar Fund placing offered at attractive pricing was taken advantage of. Towards the end of the month profits were taken from BBGI and American Tower on the back of strong performance and the position GDS Holdings was increased following a softening in pricing.

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, MUFG 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. Mitsubishi UFJ Investor Services & Banking (Luxembourg) S.A. 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.

This document is issued by Thomas Miller Investment Ltd which is authorised and regulated by the Financial Conduct Authority (Financial Services Register number 189829). It is a company registered in England at office: 90 Fenchurch Street, London EC3M 4ST (Registered Number 2187502).

Thomas Miller Investment (Isle of Man) Limited is licensed by the Isle of Man Financial Services Authority. It is registered in the Isle of Man at Level 2 Samuel Harris House, 5-11 St Georges Street, Douglas, Isle of Man, IM1 1AJ. Registered Number 048181C.

Thomas Miller Investment is a registered business name of Thomas Miller Investment (Isle of Man) Limited and a trading name of Thomas Miller Investment Ltd.