

TMI DIVERSIFIED ASSETS FUND

Supplement to the Prospectus for New Vision Strategies ICAV.

This Supplement contains information relating specifically to the TMI Diversified Assets Fund (the "**Fund**"), a sub-fund of New Vision Strategies ICAV (the "**ICAV**"), an open-ended umbrella fund with segregated liability between sub-funds authorised by the Central Bank on 2 April, 2008 as a UCITS pursuant to the UCITS Regulations.

Investment Manager

Thomas Miller Investment (Isle of Man) Limited

This Supplement forms part of and should be read in the context of and in conjunction with the prospectus for the ICAV dated 18 April 2018 (the "Prospectus").

The Directors of the ICAV whose names appear in the Prospectus under the heading "**Management and Administration**" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Investors should read and consider the section entitled "**Risk Factors**" before investing in the Fund.

Dated 18 April 2018

1 INTERPRETATIONS

The expressions below shall have the following meanings:

"Business Day"	means any day (except Saturday or Sunday) on which banks in Dublin and London are generally open for business or such other day or days as may be determined by the Directors and notified to Shareholders.
"Central Bank"	means the Central Bank of Ireland.
"Dealing Day"	means each Business Day, and/or such other day or days as may be determined by the Directors and notified to Shareholders in advance provided that there shall be at least two Dealing Days per month (occurring at regular intervals).
"Dealing Deadline"	means 4.00 p.m. on the Business Day immediately preceding the relevant Dealing Day or such other time as the Directors may determine in exceptional circumstances (provided that it shall be before the Valuation Point) and notified to Shareholders in advance.
"Accumulating Class Shares"	means Sterling Accumulating Class Shares, Euro Accumulating Class Shares and US Dollar Accumulating Class Shares.
"LIBOR"	means the London Inter-Bank Offered Rate.
"Settlement Date"	in the case of subscriptions, means no later than 3 Business Days following the relevant Dealing Day. In the case of redemptions, typically within 3 Business Days of the relevant Dealing Day, but in no event longer than 10 Business Days of the Dealing Deadline for the relevant Dealing Day provided that all the required documentation has been furnished to and received by the Administrator.
"Valuation Point"	means 11:59 p.m. on the Business Day immediately preceding the relevant Dealing Day.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

2 BASE CURRENCY

The Base Currency shall be Sterling.

3 INVESTMENT OBJECTIVE

The investment objective of the Fund is to achieve a return in excess of cash (1 month LIBOR) + 3% per annum net of fees over rolling 3 year periods.

4 INVESTMENT POLICIES

The Fund will attempt to achieve its investment objective by investing in (i) listed equity securities and collective investment schemes (“**CIS**”) (including exchange traded funds “**ETFs**”) in order to gain exposure to “**Diversified Assets**”, being a wide range of alternative asset classes such as infrastructure, specialist debt strategies, insurance strategies, private equity, property, commodities and alternative UCITS strategies (“**Diversified Assets**”) and (ii) money market instruments and money market funds.

For the avoidance of doubt, the Fund may not invest directly in commodities but may gain indirect exposure to commodities such as gold, silver, palladium, platinum and oil through investment in CIS, primarily ETFs, as further detailed below.

The Fund is constructed to provide exposure to a broad range of asset classes and shall not have a specific sector focus as sector diversification is a core component of the investment strategy of the Fund. This mix of instruments and underlying assets within the Fund will help to ensure an adequate level of diversification and assist in mitigating risk while enabling the Fund to meet its investment objective.

The Fund shall gain exposure to the Diversified Assets through investment in listed equity securities and CIS as detailed further below. Diversified Assets include (i) infrastructure, which may include exposure to social infrastructure, energy infrastructure and other economic infrastructure; (ii) specialised debt strategies, focusing on non-traditional fixed income investment, either positioned at differing points on the capital structure or deriving income from specialist structures; (iii) insurance strategies, where returns are generated from either premiums or pay-outs independent of financial market direction; (iv) private equity, investing indirectly in companies not quoted on public exchange; (v) property, across residential, commercial and industrial sectors; (vi) commodities, as set out above; and (vii) alternative UCITS strategies, which may include strategies such as dedicated short bias strategies whereby the UCITS maintains a net short exposure to the market through a combination of short and long positions, managed futures strategies and event driven strategies which seek to take advantage of pricing inefficiencies that may occur before or after a corporate event.

Equity Securities

The Fund will primarily invest in listed equity securities. Such equity securities shall include shares, preference shares and units in listed closed ended investment trusts. The equity securities shall be issued by companies and/or closed-ended investment trusts in the following Diversified Assets sectors (infrastructure, specialist debt strategies, insurance strategies, property and private equity) which are domiciled globally, predominantly listed on the London Stock Exchange but may also be listed or traded on markets/exchanges listed at Appendix II of the Prospectus, and which in the opinion of the Investment Manager are transferable securities for the purposes of the UCITS Regulations.

For the avoidance of doubt, the Fund may not invest directly in private equity but may gain indirect exposure to same through investment in the aforementioned closed-ended investment trusts, and through investment in CIS as outlined below.

CIS

As stated above, the Fund will seek to provide diversification to investors by investing in a broad range of CIS (including ETFs) that invest in Diversified Assets. Such funds being established as either a non-UCITS collective investment schemes (the “**Non-UCITS Underlying Funds**”) or as a UCITS scheme (“**UCITS Underlying Funds**”). The UCITS Underlying Funds shall be authorised in any EU Member State. The Non-UCITS Underlying Fund shall be domiciled and regulated in the EEA, the US, Jersey, Guernsey or the Isle of Man. The Fund’s aggregate investment in Non-UCITS Underlying Funds will not exceed 30% of its Net Asset Value, subject to a maximum investment of up to 20% of its Net Asset Value

in any one Non-UCITS Underlying Fund. The Fund may invest up to 100% of its Net Asset Value in UCITS Underlying Funds, subject to a maximum investment of up to 20% of its Net Asset Value in any one UCITS Underlying Fund.

Under normal market conditions exposure to equity securities and CIS will be up to 100% of the Net Asset Value of Fund, subject to a maximum investment of up to 10% of its Net Asset Value in equity securities issued by any one issuer.

Money Market Instruments/ Money Market Funds

The Fund may also invest in money market funds and money market instruments (such as commercial paper or certificates of deposit, which may be rated or unrated) for cash management purposes. Under normal market conditions the Fund's exposure to money market instruments and money market funds shall not exceed 10% of the Fund's Net Asset Value.

Financial Derivative Instruments

The Fund may invest in FX futures and FX forwards for portfolio hedging purposes only (i.e. to hedge against exchange risks between the Base Currency and currency of the assets held by the Fund), and not for speculative purposes. The Fund shall use the commitment approach to calculate its global exposure. Pursuant to the requirements of the Central Bank, the Fund may not be leveraged in excess of 100% of its Net Asset Value through the use of financial derivative instruments however the Investment Manager anticipates on an ongoing basis that the Fund will not employ any leverage.

(i) Futures

The Fund may invest in FX futures. Futures are contracts to buy or sell a standard quantity of a specific underlying asset (or currency in respect of FX futures) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. Futures contracts allow the Fund to take advantage of rising or falling markets or gain exposure to the underlying asset. Since these contracts are marked-to-market daily, the Fund can, by closing out their position, exit from their obligation to buy or sell the underlying asset prior to the contract's delivery date. The Fund may also take covered short positions or long positions in futures contracts, at the discretion of the Investment Manager.

(ii) Forwards

The Fund may invest in FX forwards. In forward contracts, the contract holders are obligated to buy or sell an underlying asset at a specified price, at a specified quantity and on a specified future date. Forward contracts may be cash settled between the parties.

Currency Hedging

The Fund is a multi-class fund with classes of Shares denominated in US Dollar, Euro and Sterling. The Fund may (but shall not be obliged to) engage in currency hedging transactions (utilising FX futures and FX forwards) in respect of Classes not denominated in the Base Currency to seek to hedge against declines in the values of one or more Share Classes of the Fund as a result of changes in currency exchange rates. All hedging transactions will be clearly attributable to a specific Share Class and therefore currency exposures of different Share Classes shall not be combined or offset and currency exposures of assets of the Fund shall not be allocated to separate Share Classes. Therefore the costs, gains/losses of such hedging transactions will accrue solely to the relevant Class.

It is expected that the extent to which such currency exposure will be hedged will range from 95% to 105% of the Net Asset Value attributable to the relevant Share Class. Where the value

of the hedges in place in respect of a given Share Class are less or more than 100% of the Net Asset Value attributable to that Share Class, the Investment Manager shall keep the situation under review and will ensure that over hedged positions do not exceed 105% of the Net Asset Value. Positions materially in excess of 100% of the Net Asset Value will not be carried forward from month to month. While it is not the intention of the Fund, over-hedged or under-hedged positions may arise due to factors outside the control of the Fund.

The adoption of this strategy may substantially limit holders of respective Classes from benefiting if Sterling and/or the Euro (as the case may be) falls or rises against the Base Currency. In implementing its hedging strategy, the Investment Manager intends to align the performance of all Classes in the Fund so as to ensure a neutral currency return (i.e. that the performance of the hedged Class and the Base Currency Class is aligned as closely as possible.)

5 INVESTMENT STRATEGY

The Investment Manager seeks to invest in Diversified Assets that are able to deliver positive absolute returns over the economic cycle and that are supported by the prevailing market conditions. Whether the exposure to the Diversified Assets will be gained through investment in equity securities or CIS will be determined primarily on availability and/or cost. The Fund will not have any sector bias rather the Investment Manager shall determine the Diversified Assets in which the Fund will invest in and the appropriate weight of each security within the Fund's portfolio. The Investment Manager's focus is on risk management and diversification. The Investment Manager intends to construct a portfolio that provides the Fund with exposure to (i) a range of Diversified Assets that exhibit low correlation to traditional assets, either individually or in aggregate and (ii) derive returns from differing markets and thus offer an alternative risk return profile to that of traditional equity and bond markets.

In selecting the equity securities and the CIS in which the Fund shall invest and determining the appropriate weight of each security within the portfolio of the Fund, the focus is on risk management. There are three key stages of analysis that are undertaken before an investment is added to the Fund's portfolio. Initially there is a macro or thematic assessment of the sector of the relevant equity securities or CIS. This involves a combination of top-down research involving the investment committee of the Investment Manager and specific research of geographic and/or sector focus. Following this quantitative research is carried out to identify the performance characteristics of the particular sector under review and relevant security (i.e. its risk return profile and whether it has a low correlation to traditional assets and the potential impact of its addition on the Fund. Finally, an assessment of the managers of the underlying CIS/company/closed-ended investment trust is undertaken comprising a range of due diligence measures including meetings with managers and analysts.

Once an equity security or CIS has satisfied the range of criteria that these stages only then is that security added to the Fund's portfolio. The Fund's portfolio is subject to ongoing review.

6 INVESTMENT RESTRICTIONS

The general investment restrictions contained in Appendix I of the Prospectus shall apply.

- (a) The Fund will only invest in Non-UCITS Underlying Funds that satisfy the requirements of the Central Bank.
- (b) The Fund will not invest in a Non-UCITS Underlying Fund or a UCITS Underlying Fund that itself invests more than 10% of its assets in other open-ended collective investment schemes.

- (c) The Fund will not short sell directly but may invest in third-party funds that engage in short selling.
- (d) The Fund will not engage in securities lending.

7 INVESTMENT MANAGER

The Manager has appointed Thomas Miller Investment (Isle of Man) Limited to act as investment manager of the Fund pursuant to an agreement dated 1 April 2015 between the Manager and the Investment Manager (the "**Investment Management Agreement**"), further details of which are outlined below. The Investment Manager is a private limited company incorporated in the Isle of Man with number 48181C on 28 February 1990 with unlimited duration under the Companies Acts 1931-2004. The Investment Manager is licensed by the Isle of Man Financial Supervision Commission to undertake investment business and to act as asset manager to collective investment schemes. The registered office and principal place of business of the Investment Manager in the Isle of Man is at 2nd Floor, Samuel Harris House, 5-11 St. Georges Street, Douglas, Isle of Man IM1 1AJ.

As at the date of this document, the Investment Manager had an authorised share capital of £950,000 all of which is fully paid up.

8 Distributor

The Manager has appointed Thomas Miller Investment Limited (the "**Distributor**"), another group company of the Investment Manager to act as the distributor of the Fund pursuant to an agreement dated 1 April 2015 between the Manager and the Distributor (the "**Distribution Agreement**"), further details of which are outlined below.

9 PROFILE OF TYPICAL INVESTOR

The Fund is suitable for investors seeking long-term capital growth through investment in listed equity securities and CIS that provide exposure to Diversified Assets.

10 KEY INFORMATION ON BUYING AND SELLING SHARES

SUBSCRIPTIONS

Application for Shares should be made on the Application Form and be submitted in accordance with the provisions set out in the Prospectus to be received by the Administrator on or prior to the Dealing Deadline for the relevant Dealing Day. Cleared funds must be received by the relevant Settlement Date.

Shares of the Fund which are not yet funded and which have not yet been issued are available for subscription at the Initial Issue Price. Shares of the Fund which are funded and which are in issue are available for subscription at the relevant Net Asset Value per Share on each Dealing Day.

Unless the Directors otherwise agree, payment for Shares must be received by the relevant Settlement Date by electronic transfer in cleared funds in the currency of the relevant Class.

This section should be read in conjunction with the section entitled "**Application for Shares**" in the Prospectus.

Class	Initial Price	Issue	Minimum Subscription	Minimum Subsequent Investments
Sterling Accumulating	£1.000		£1,000	None.

Class Shares			
Sterling Income Class Shares	£1.000	£1,000	None.
Euro Accumulating Class Shares	€1.000	€1,000	None.
US Accumulating Dollar Class Shares	\$1.000	\$1,000	None.
USD (Hedged) Income Class Shares	\$1.000	\$1,000	None.
Euro (Hedged) Income Class Shares	€1.000	€1,000	None.

The Directors reserve the right to differentiate between Shareholders and to waive or reduce the Minimum Subscription, Minimum Subsequent Investments, Preliminary Charge or Redemption Charge for certain investors.

Preliminary Charge

Up to 5% of the Net Asset Value may be charged at the discretion of the Directors.

REDEMPTIONS

Requests for the sale of Shares should be submitted to the ICAV c/o the Administrator in accordance with the provisions set out in the Prospectus. Requests received on or prior to a Dealing Deadline will be dealt with on the relevant Dealing Day. A redemption request once given will not be capable of revocation without the consent of the Directors.

The amount due on the redemption of Shares of any Class will be paid by the Settlement Date. Payment of the proceeds of redemption will only be paid on receipt by the Administrator of any relevant documentation.

Redemption Charge

A redemption charge will not be applied in respect of the redemption of Shares in the Fund.

This section should be read in conjunction with the section entitled "**Redemption of Shares**" in the Prospectus.

CONVERSIONS

Subject to the Minimum Subscription and minimum transaction requirements of the relevant Fund or Classes, Shareholders may request conversion of some or all of their Shares in one Fund or Class to Shares in another Fund or Class or another Class in the same Fund in accordance with the procedures specified in the Prospectus under the heading "**Conversion of Shares**" and this section should be read in conjunction therewith.

Conversion Charge

A conversion charge will not be applied in respect of the conversion of Shares in the Fund.

11 SUSPENSION OF DEALING

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described in the Prospectus under the heading "**Suspension of Valuation of Assets**". Applicants for Shares

and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

12 FEES AND EXPENSES

The Investment Manager will bear (i) the fees and expenses relating to the establishment of the Fund (which are expected to be the GBP equivalent of approximately €25,000). The fees and operating expenses of the ICAV are set out in detail under the heading "**Fees and Expenses**" in the Prospectus and this section should be read in conjunction therewith.

Manager's Fee

The Manager shall be entitled to an annual management fee, payable out of the assets of the Fund of (i) up to 0.045% of the Net Asset Value of each Class when the Net Asset Value is less than £100 million and (ii) up to 0.035% of the Net Asset Value of each Class when the Net Asset Value is between £100 million and £200 million, subject to a minimum of £25,000 per annum.

The fee payable to the Manager will be calculated and accrued as at each Valuation Point and will be paid monthly in arrears.

The Manager is also entitled to reimbursement by the Fund of all reasonable out-of pocket expenses properly incurred in the performance of its services.

Investment Manager's Fee

The Investment Manager is entitled to charge the following investment management fee per annum (the "**Investment Management Fee**"):

Share Class	Investment Management Fee
Sterling Accumulating Class Shares	Up to 0.75% of the Net Asset Value of the Sterling Accumulating Class Shares
Sterling Income Class Shares	Up to 0.75% of the Net Asset Value of the Sterling Income Class Shares
Euro Accumulating Class Shares	Up to 0.75% of the Net Asset Value of the Euro Accumulating Class Shares
US Dollar Accumulating Class Shares	Up to 0.75% of the Net Asset Value of the USD Accumulating Class Shares
USD (Hedged) Income Class Shares	Up to 0.75% of the Net Asset Value of the USD (Hedged) Income Class Shares
Euro (Hedged) Income Class Shares	Up to 0.75% of the Net Asset Value of the Euro (Hedged) Income Class Shares

The fee payable to the Investment Manager will be calculated and accrued as at each Valuation Point and will be paid out of the assets of the Fund, monthly in arrears.

The Investment Manager is also entitled to reimbursement by the Fund of all reasonable out-of pocket expenses properly incurred in the performance of its services.

Administrator's Fee

The Manager shall pay the Administrator out of the assets of the Fund a fee of 0.09% per annum of the Net Asset Value when the Net Asset Value is under €150 million, 0.08% per annum of the Net Asset Value when the Net Asset Value is over €150 million but less than €300 million and 0.07% per annum of the Net Asset Value when the Net Asset Value is over €300 million calculated and accrued as at each Valuation Point payable quarterly in arrears subject to a minimum fee of €66,000 per annum.

In addition, all reasonable out of pocket expenses will be payable by the Fund, including but not limited to banking maintenance fees, interbank transfers, telephone, letter, courier, facsimile and printing fees.

Depository's Fee

The ICAV shall pay the Depository out of the assets of the Fund a fee of 0.035% per annum of the Net Asset Value when the Net Asset Value is under €150 million, 0.03% per annum of the Net Asset Value when the Net Asset Value is over €150 million but less than €300 million and 0.025% per annum of the Net Asset Value when the Net Asset Value is over €300 million calculated and accrued as at each Valuation Point calculated and payable quarterly in arrears, subject to a minimum fee of €30,000 per annum.

In addition, all reasonable out of pocket expenses will be payable by the Fund, including but not limited to banking maintenance, interbank transfer, telephone, letter, courier, facsimile and printing fees.

Fees of CIS

The aggregate maximum management and performance fees in relation to investment management/advisory services that may be charged by the CIS in which the Fund will invest is not anticipated to exceed 2% of their aggregate net asset value.

13 DIVIDENDS

The Directors do not intend to make dividend payments in respect of Accumulating Class Shares of the Fund.

The Directors do intend to declare a dividend on a semi-annual basis as at the last Business Day in June and December in respect of the Sterling Income Class Shares, the USD (Hedged) Income Class Shares and the Euro (Hedged) Income Class Shares. Dividends may be payable out of the accumulated income (consisting of all revenue accrued including interest and dividends) less expenses attributable to the Class. Dividends (if any) will generally be payable in respect of the Class at least 5 Business Days after 1 January and 1 July each year in accordance with the terms of the Prospectus.

Dividends will be paid in cash. Shareholders may elect, in lieu of a cash dividend payment, to receive additional Shares in the Class.

The Directors may at any time determine to change the policy of the Fund with respect to distribution. If the Directors so determine full details of any such change will be disclosed in an updated Supplement and all Shareholders will be notified in advance of such change becoming effective.

14 RISK FACTORS

The general risk factors set out under the heading "**Risk Factors**" in the Prospectus apply to the Fund. In addition, the following additional risk factors also apply in respect of the Fund:

Investment in Other Collective Investment Schemes

The Fund may be subject to valuation risk due to the manner and timing of valuations of the Fund's investments in CIS. CIS may be valued by fund administrators affiliated to fund

managers, or by the fund managers themselves, resulting in valuations which are not verified by an independent third party on a regular or timely basis. Accordingly, there is a risk that (i) the valuations of the Fund may not reflect the true value of CIS holdings at a specific time which could result in significant losses or inaccurate pricing for the Fund and/or (ii) valuation may not be available as at the relevant Valuation Point for the Fund so that some or all of the assets of the Fund may be valued on an estimated basis. The cost of investing in the Fund will generally be higher than the cost of investing in an investment fund that invests directly in individual stocks and bonds. By investing in the Fund, an investor will indirectly bear fees and expenses charged by the CIS in addition to the Fund's direct fees and expenses.

15 MISCELLANEOUS

The ICAV has 4 other sub-funds, namely:

1. Global Asset Allocation Fund
2. TMI Sterling Bond Fund
3. TMI US Dollar Bond Fund
4. Emerging Markets Fund

16 MATERIAL CONTRACTS

Investment Management Agreement

The Investment Management Agreement provides that the appointment of the Investment Manager will continue in force unless and until terminated by either party giving not less than 90 days' written notice to the other party. However, in certain circumstances the Investment Management Agreement may be terminated without a minimum period of notice by either party. The Investment Management Agreement limits the liability of the Investment Manager to the Manager and the Fund in respect of losses arising by reason of the fraud, wilful default or negligence of the Investment Manager in the performance or non-performance of its duties. The Investment Manager's recourse against the ICAV in respect of any claims which may be brought against, suffered or incurred by the Investment Manager shall be limited to the Fund established in respect of the Shares to which the claims relate, and the Investment Manager shall have no recourse to any other assets of the ICAV or any other Fund in respect of any such Claims.

Distribution Agreement

The Distribution Agreement provides that the appointment of the Distributor will continue in force unless and until terminated by either party giving not less than 90 days' written notice to the other party. However, in certain circumstances the Distribution Agreement may be terminated without a minimum period of notice by either party. The Distribution Agreement limits the liability of the Distributor to the Manager and the Fund in respect of losses arising by reason of the fraud, wilful default or negligence of the Distributor in the performance or non-performance of its duties. The Distributor's recourse against the ICAV in respect of any claims which may be brought against, suffered or incurred by the Distributor shall be limited to the Fund established in respect of the Shares to which the claims relate, and the Distributor shall have no recourse to any other assets of the ICAV or any other Fund in respect of any such Claims.

17 UK Reporting Fund Status

UK reporting fund status has been obtained in respect of the Sterling Accumulating Class Shares. It is intended that UK reporting fund status be sought in respect of Sterling Income

Class Shares. Although the Directors will endeavour to ensure that approval of the class as a reporting fund is obtained, this cannot be guaranteed.

In order for the Sterling Income Class Shares to qualify as a reporting fund, the Manager must apply to HM Revenue & Customs for entry of the class into the regime. It must then report to investors 100 per cent of the net income attributable to the class, as computed in its accounts (subject to various adjustments), that report being made within six months of the end of the relevant accounting period. UK resident individual investors will be taxable on such reported income, whether or not the income is actually distributed.

Provided the Sterling Income Class Shares is approved as a reporting fund, gains realised on the disposal of Shares in such class by UK taxpayers will be subject to taxation as capital and not as income unless the investor is a dealer in securities. Any such tax may accordingly be reduced by any general or specific UK exemption available to a Shareholder and may result in certain investors incurring a proportionately lower UK taxation charge.

Shareholders should also note that to the extent actual dividends are not declared in relation to all the income of the Sterling Income Class Shares, further reportable income under the reporting fund rules will be attributed only to those Shareholders who remain as Shareholders at the end of the relevant accounting period.