

PRESS RELEASE
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Tilney Bestinvest to boost investment management presence with acquisition of Ingenious Asset Management

Tilney Bestinvest, the award winning investment management and financial planning group, announces that it is to acquire Ingenious Asset Management. Ingenious Asset Management is a London based discretionary investment manager which services high net worth and ultra-high net worth clients and offers investment services to financial advisers. Ingenious Asset Management is responsible for over £1.8 billion of client assets and has 41 staff based in London. The transaction is anticipated to complete in April, subject to regulatory approval.

The combination represents another major milestone for Tilney Bestinvest, which was created from the successful merger of Bestinvest and Tilney Investment Management in 2014. Upon completion of the acquisition of Ingenious Asset Management, the enlarged group will be responsible for £11.2 billion of assets, of which over 80 percent will be managed or advised. Since the acquisition of Bestinvest by the Permira Funds in 2014, the business will have more than doubled its assets under management from £5 billion to £11.2 billion and is amongst the fastest growing wealth managers in the UK. The combined business will have over 500 staff across the UK operating from 15 offices including five investment management locations. The combination will see Tilney Bestinvest's investment management team in London double in size and additionally it will boost the size of the group's financial intermediary business development team, supporting its strategy of growing its relationships with financial advisers.

Guy Bowles, Chief Executive of Ingenious Asset Management, will become Head of Investment Management (London) for Tilney Bestinvest and David Rosier, Chairman of Thurleigh Investment Managers*, will become a Senior Adviser to Tilney Bestinvest Group.

Peter Hall, Chief Executive of Tilney Bestinvest, commented: "The acquisition of Ingenious Asset Management will significantly increase our investment management capability in London and our business supporting financial intermediaries. The team at Ingenious Asset

Management are very high quality professionals and their investment approach is complementary to our own so we believe this represents an excellent combination.”

Guy Bowles, Chief Executive of Ingenious Asset Management, said: “When we launched Ingenious Asset Management in 2003, we were determined to create a business that combined modern investment techniques with a traditional emphasis on delivering a highly personal service. In Tilney Bestinvest we have found a firm which very much shares that approach and has a similar investment process to our own, with a strong emphasis on proprietary investment research. Tilney Bestinvest is also investing heavily in systems and has an excellent infrastructure to support and grow a modern investment management business.”

**Thurleigh Investment Managers was acquired by Ingenious Asset Management in April 2014*

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Press contacts:

Jason Hollands (for Tilney Bestinvest)

0207 189 9919 / 07768 661382
jason.hollands@tilneybestinvest.co.uk

Martin Smith (for Ingenious Group)

0207 319 4045 / 07977 272506
martin.smith@theingeniousgroup.co.uk

Fiona Harris (for Ingenious Asset Management)

0207 466 5058
fiona@quillpr.com

Noemie de Andia (for Permira)

020 7632 1159
noemie.deandia@permira.com

About Tilney Bestinvest

Tilney Bestinvest is a leading investment and financial planning firm, backed by the Permira funds, that builds on a heritage of more than 150 years. We look after more than £9 billion of assets on our clients' behalf and pride ourselves on offering the very highest levels of professional client service with transparent, competitive pricing across our entire range of solutions.

We offer a range of services for clients whether they would like to have their investments managed by us, require the support of a highly qualified adviser, prefer to make their own investment decisions or want to take more than one approach. We work with both firms of financial intermediaries to provide investment solutions for their clients and also have our own nationwide team of expert financial planners to help clients with all aspects of financial planning, including retirement planning.

We have won numerous awards Wealth Manager of the Year 2014, as voted by readers of the Financial Times and Investors Chronicle. We are pleased that our greatest source of new business is personal referrals from existing clients.

For further information, please visit: www.tilneybestinvest.co.uk

Ingenious Asset Management

Ingenious Asset Management was established in 2003. It was created as an alternative to the traditional approach favoured by other asset managers; aspects of which we felt had become outdated. As private investors ourselves we resolved to create the company we would want managing our own money - a company that employed modern investment techniques while retaining a traditional approach to client service.

IAM, which today manages over £1.8 billion of client assets, primarily in global multi-asset portfolios, is founded on the following principles:

- Clients are particularly sensitive to losses but not necessarily averse to taking risk
- Asset allocation is the primary determinant of long-term investment returns
- Investing through collectives (unit trusts, OEICs, ETFs, investment trusts) provides clients with better risk-adjusted returns
- We back our judgement by investing our own money alongside that of our clients

Recent awards we have won include performance awards for our steady growth portfolios and our balanced portfolios; both awarded by Citywire, in partnership with Asset Risk Consultants.

For further information, please visit: www.ingeniousam.co.uk

Spencer House Partners LLP advised Ingenious Asset Management Group Limited on the transaction.