



PRESS RELEASE
For immediate release
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Tilney Bestinvest posts £17.6m* profits in 2015 ahead of transformational acquisitions

Leading UK investment and financial planning group Tilney Bestinvest is pleased to announce that the Group generated a profit of £17.6 million* for the 12-months to 31 December 2015. This represented the first full year of trading since the merger of Tilney and Bestinvest in August 2014.

Despite a weaker year for equity markets, which saw the average level of the FTSE 100 Index some 1.6% lower in 2015 than in the previous year, Tilney Bestinvest saw its AUM rise 4.5% to £9.4 billion (31 December 2014: £9 billion). The Group generated revenues of £69.0 million compared to pro forma full-year revenues of £67.6 million in 2014 from the Tilney and Bestinvest businesses. This resilient performance was underpinned by a combination of £630 million of net new assets, representing 7.2% growth on opening assets, as well as strong relative investment performance across managed portfolios compared to peers (see notes to editors). Some 62% of Tilney Bestinvest's assets are managed through a combination of bespoke discretionary accounts, a centralised managed portfolio service and its Multi-Asset Portfolio OEIC range.

The year was also one of significant investment in the long-term growth business in the form of hiring, marketing and systems and the creation of a new joint venture with Saga plc which launched at the end of the year. Tilney Bestinvest expanded its adviser headcount by 20% during the year through both recruitment of new financial planners across the UK and a transaction with Webb Holton in the Midlands. Overall staff costs increased 17%, reflecting the expansion programme. The business expects these investments to accelerate organic growth in 2016 and beyond.

Peter Hall, Chief Executive, commented: "In 2015 we made excellent progress towards achieving our strategic vision of becoming the UK's leading provider of financial planning and investment services. Our investment performance has continued to be very good, organic growth has been strong and we have been investing for the future which will enable us to further enhance the service we provide to clients and accelerate future growth."

"Our performance in 2015 is a great platform to build on in 2016 with the recently completed acquisitions of Ingenious Asset Management and of the Towry group, which is subject to FCA approval and expected to complete in the second half of the year. Both Tilney Bestinvest and Towry have made strong progress in recent years on a standalone basis but together the combination will be

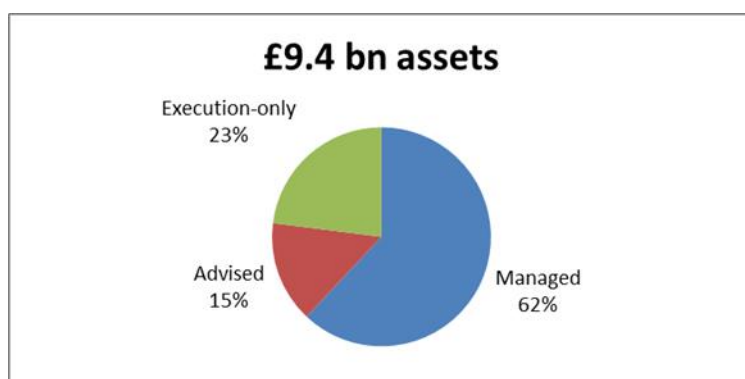
transformational. Together, we will create a market leading UK firm with 240 financial planners and 120 investment managers operating from over 30 locations across the UK, as well as a state-of-the-art online investment platform for self-directed investors. The combined business will support clients with over £20 billion of assets from across the wealth spectrum, with a range of services to meet the needs of clients whether they need expert financial planning, would like us to manage or advise them on their investments or prefer to make their own decisions.”

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**As measured by Earnings before interest, taxation, depreciation & amortisation (EBITDA). The Board regards EBITDA, which excludes non-cash accounting charges and exceptional items, as the most appropriate measure of underlying financial performance.*

Notes to Editors

Appendix A – Asset Breakdown at 31 December 2015



Note: Excludes £1.8 bn assets managed by Ingenious Asset Management. The acquisition of IAM completed on 29 April 2016

Appendix B – Competitive Investment Performance (Multi Asset Portfolios)

Name	2011	2012	2013	2014	2015	3 Years	5 Years
IFSL TB Aggressive Growth I Acc	-6.9	11.7	17.1	5.1	4.8	28.9	34.0
ARC Sterling Equity Risk PCI	-5.9	10.1	16.1	4.1	2.1	23.4	27.8
Name	2011	2012	2013	2014	2015	3 Years	5 Years
IFSL TB Growth I Acc	-5.7	11.2	14.9	5.0	4.4	25.9	32.1
ARC Sterling Steady Growth PCI	-4.2	8.9	12.5	4.7	2.3	20.4	25.6
Name	2011	2012	2013	2014	2015	3 Years	5 Years
IFSL TB Income & Growth I Acc	-4.3	10.4	12.9	5.8	3.6	23.8	30.7
IFSL TB Income I Acc	-2.8	10.8	10.5	5.2	2.8	19.5	28.7
ARC Sterling Balanced Asset PCI	-2.9	7.7	9.2	4.5	1.9	16.3	21.6
Name	2011	2012	2013	2014	2015	3 Years	5 Years
IFSL TB Defensive I Acc	-1.8	6.7	6.5	5.3	2.4	14.8	20.2
ARC Sterling Cautious PCI	-0.5	5.8	5.0	4.0	1.3	10.5	16.3

Source: Lipper. Performance of Tilney Bestinvest's Multi-Asset Portfolio funds with five year track records versus their Asset Risk Consultants benchmarks.

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Important information

The value of investments, and the income derived from them, can go down as well as up and you can get back less than you originally invested. This press release is not advice to invest or to use our services.

About Tilney Bestinvest

Tilney Bestinvest is a leading investment and financial planning firm that builds on a heritage of more than 150 years. The group operates under the Tilney brand for Investment Management and Financial Planning and Bestinvest for investment advisory services and online execution-only investing. We look after more than £11 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 also have a nationwide team of expert financial planners to help clients with all aspects of financial planning, including retirement planning.

We have won numerous awards including Best Advisory Service in the 2015 City of London Wealth Management Awards; Investment Award – Cautious category in the Private Asset Management Awards; and Stockbroker of the Year, Execution-only Stockbroker of the Year and Self-select ISA Provider of the Year 2015, 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.

Headquartered in Mayfair, London, Tilney Bestinvest employs over 450 staff across our network of offices, giving us full UK coverage, and we combine our award-winning research and expertise to provide a personalised service to clients whatever their investment needs.

The Tilney Bestinvest Group of Companies comprises the firms Bestinvest (Brokers) Ltd (Reg. No. 2830297), Tilney Investment Management (Reg. No. 02010520), Bestinvest (Consultants) Ltd (Reg. No. 1550116) and HW Financial Services Ltd (Reg. No. 02030706) Tilney Asset Management Limited (Reg. No. [03900078](#)) and Thurleigh Investment Managers LLP (Reg. No. OC309191) all of which are authorised and regulated by the Financial Conduct Authority. Registered office: 6 Chesterfield Gardens, Mayfair, W1J 5BQ.

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