



TILNEY

FORM ADV PART 2A: Firm Brochure

Tilney Asset Management Limited

6 New Street Square, New Fetter Lane,
London EC4A 3BF United Kingdom

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This Brochure provides information about the qualifications and business practices of Tilney Asset Management Limited ("Tilney", the "Adviser", "we", "us", "our" or the "Firm"). If you have any questions about the contents of this Brochure, please contact us at +44 20 7189 9999 or by email at us.services@tilney.co.uk.

You may also visit our website at www.tilney.co.uk.

The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("**SEC**") or by any state securities authority.

Tilney is a registered investment adviser. Registration of an investment adviser does not imply that Tilney or any of its principals or employees possess a particular level of skill or training in the investment advisory business or any other business.

Additional information about Tilney is also available on the SEC's website at www.adviserinfo.sec.gov.



Item 2 - Material changes

On July 28, 2010, the SEC published “**Amendments to Form ADV**” which amends the disclosure document that investment advisers provide to clients as required by SEC Rules.

There have been no *specific material changes* made to the previous Brochure

Pursuant to SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of our fiscal year-end. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Nigel Allman, Tilney’s Chief Compliance Officer (“**CCO**”), at +44 (0)20 3818 6980 or www.tilney.co.uk

Additional information about Tilney is also available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with Tilney who are registered, or are required to be registered, as investment adviser representatives of Tilney.

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Item 4 - Advisory Business

Tilney, is a private limited company incorporated in the United Kingdom.

Tilney provides investment management services to Tilney Global IDF, L.P. (the “**Fund**”).

The Fund is managed only in accordance with its own characteristics and is not tailored to any particular investor in the Fund (each an “**Investor**”). Information about the Fund can be found in its offering documents, including its Confidential Private Placement Memorandum (“**PPM**”).

In addition to managing the Fund, we also provide investment advisory services to a variety of client accounts. The client accounts generally consist of individuals, corporations and other business entities (each a “**Client Account**” and collectively “**Client Accounts**”). The investment advisory services for certain Client Accounts has been delegated to Tilney by Tilney Asset Management (Guernsey) Limited.

Tilney Asset Management Limited is registered with the SEC as an investment adviser. Tilney Asset Management (Guernsey) Limited operates in the course of the Tilney investment management business as though they are registered investment advisers and are deemed “Relying Advisers” for the purposes of the January 18, 2012 no-action position issued by the SEC staff to the American Bar Association.

Fund

Tilney Global IDF, L.P., is a Bermuda domiciled, insurance dedicated fund. Tilney Global IDF G.P Ltd is the General Partner to Tilney Global IDF, L.P. The Fund is only available to qualifying U.S. and foreign insurance companies and not available to the public. The Fund invests globally in equities and bonds through collective investment schemes, exchange traded funds and government and corporate bonds. It currently has three (3) Portfolios that Investors can invest in, although the General Partner may create additional Portfolios at its sole discretion.

The Fund is managed only in accordance with its own characteristics and is not tailored to any particular investor in the Fund. Information about the Fund can be found in the offering documents, including the PPM.

Investors in the Fund may include insurance companies. Such investors must meet the requirements for a “qualified client” under the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”).

Client Accounts

Client Accounts are managed separately and only in accordance with its own characteristics. Clients are consulted, as part of the account opening process, as to their investment experience, liquidity requirements, tolerance for risk, as well as for general financial information.

Prior to engaging Tilney to provide investment management services, a client will be required to enter into a formal Investment Advisory Agreement (“**IAA**”) with Tilney setting forth the terms and conditions under which we shall manage the Client Account assets. The IAA between a client and Tilney will continue in effect until terminated by either party by written notice in accordance with the terms of the IAA. The IAA may be

terminated by the Investor upon receipt of written notice to us. We may terminate the IAA by providing the client with three (3) months written notice.

Collectively, the Fund and the Client Accounts are herein referred to as “**Clients**” or “**you**”.

As of December 31, 2017, Tilney managed client assets of USD \$2,481,478,574 on a discretionary basis and USD \$184,059,237 on a non-discretionary basis.

Nigel Allman is Tilney’s Chief Compliance Officer.

Item 5 - Fees and Compensation

Investors in the Tilney Global IDF, L.P. will generally be charged an annual “management fee” of 1.25% per portfolio that the Investor is invested in. The management fee accrues monthly but is payable quarterly in arrears and reduces the Net Asset Value of the Portfolio.

Clients’ Accounts are charged by Tilney for the Firm’s services and may incur additional charges by unaffiliated money managers, mutual funds and pooled investment vehicles in which they are invested.

Fees may be negotiable, and some clients may pay less than other clients for the same management services.

Fees for the Fund are described in the respective Fund’s PPM and fees for Client Accounts are described in the IAA. Unless otherwise indicated in the PPM, IAA or other governing documents, the management fee is paid quarterly in arrears and calculated on the last day of each calendar quarter based upon each Client’s capital account balance as of the last day of such calendar quarter or as of the time a capital contribution is made during such calendar quarter.

Tilney may waive or reduce the management fee or incentive allocation with respect to Clients, as well as, Tilney employees, their affiliates and members of their families, or certain large or strategic investors.

Tilney will comply with the requirements of Rule 206(4)-2 of the Advisers Act with regards to custody of assets of Clients (“**Custody Rule**”).

Client Withdrawals

Tilney Global IDF, L.P.

An Investor in the Tilney Global IDF, L.P. will generally be permitted to withdraw some or all of his or her capital account balance. Withdrawals require thirty-five (35) calendar days’ prior written notice to Tilney and partial withdrawals may not reduce your capital account balance below \$100,000. We may require you to redeem all or part of your investment in a Fund with or without reasonable notice if necessary to ensure that the particular Fund remains in compliance with applicable law or for other reasons as stated in the PPM. We also reserve the right to suspend withdrawals by an investor for certain reasons as described in the PPM.

Client Accounts

Generally Client Accounts may withdraw all or a portion of their capital at any time.

Item 6 - Performance Fees

The Firm does not charge incentive or performance based fees to our clients or investors in the Funds.

Item 7 - Types of Clients

Tilney Global IDF, L.P. qualifies for an exemption from the definition of an “investment company” under the Investment Company Act, as amended (the “**Investment Company Act**”) under Section 3(c)(1). Tilney Global IDF, L.P. and Tilney offer interests in the Fund to Investors pursuant to Regulation D under the 1933 Act.

Investors in the Tilney Global IDF, L.P. are limited to U.S. insurance companies and 953(d) Foreign Insurance Companies on behalf of their segregated asset accounts maintained in connection with the sale of life or annuity contracts.

Client Accounts generally consists of individuals, corporations and other business entities.

Although we have the authority to accept subscriptions for a lesser amount, the required minimum investment in the Tilney Global IDF, L.P. is US\$100,000.

Types of Investments

In making investments for the Fund and Client Accounts, the investments are generally in the form of limited partnership interests, units, fixed income, shares in underlying funds and individual securities.

Item 8 - Methods of Analysis, Investment Strategies Risk of Loss**Tilney Global IDF, L.P.**

The aim of the Fund is to deliver a return ahead of cash (as measured by US dollar Libor) over five year rolling periods through a combination of fixed income and capital growth. Investors are currently able to invest in three (3) Portfolios established by the General Partner. The Portfolios have different tolerances to risk from low risk with a weighted majority of assets in fixed income and cash, to high risk with a weighted majority of assets held in equities.

Each Portfolio seeks to achieve its objective through the investment in a global portfolio of equities and bonds. Exposure to these markets is primarily through collective investment schemes, exchange traded funds and government and corporate bonds.

The General Partner of the Fund may create additional Portfolios at its sole discretion. No assurances are given that the investment objectives of the Portfolios will be achieved and results may vary substantially over time.

Client Accounts

Client Accounts are managed separately and only in accordance with its own characteristics. Clients are consulted as part of the account opening process, as to their investment experience, liquidity requirements, tolerance for risk, as well as for general financial information, in order to establish and set the investment objectives for the Client Account.

Risk of Loss Factors

Investing in securities involves risk of loss that Investors should be prepared to bear. Investors should consider the following factors before investing in the Fund or opening a Client Account. The following list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the Fund or a Client Account. Prospective investors are urged to consult their professional advisers and review the legal documents before deciding to make an investment in a Fund or opening a Client Account.

Settlement cycles

An underlying fund may have a different settlement cycle to that of the Fund, resulting in a mismatch between the two settlement cycles causing the Firm to borrow to meet its obligations. This may result in charges being incurred by the Fund.

Default Risk

The Fund and Client Account portfolios may contain bonds or other debt securities which involve credit risk to the issuer, as evidenced by the issuer's credit rating. Bonds or other debt securities may be subject to the occurrence of an event of default. If such an event should occur in respect of a security, the Fund or Client Account may lose a substantial amount or all of its investment in such security. In addition, an event of default in respect of one security may lead to a substantial deterioration in credit quality of other investments, which may result in further loss of value to the Fund or Client Account.

Illiquid Investments

Investments may be made either directly or indirectly in thinly traded or illiquid securities, that may lack a readily accessible market, making purchases or sales at desired prices or quantities difficult. In addition, we may have difficulty selling illiquid securities and other investments, potentially causing us to have difficulty in meeting redemptions.

Currency

The Fund and Client Account portfolios may be invested in investments that may be denominated in currencies other than the Fund or Client Account's functional currency. Accordingly, the value of the respective investments may be affected by fluctuations in exchange rates and no effect will be made to hedge such fluctuations. In addition, potential investors whose assets and liabilities are primarily denominated in currencies other than the Fund or Client Account's functional currency should take account of the potential risk of loss arising from fluctuations in the exchange rates.

Lack of Diversification

The Fund or Client Account's portfolio may not be widely diversified among sectors, industries, geographic areas or types of securities. Further, the portfolio may not

necessarily be diversified among a wide range of issuers. Accordingly, the portfolios may be subject to more rapid change in value than would be the case if the portfolios were required to maintain a wide diversification among companies or industry groups.

Potential Conflicts of Interest

In addition to advising the Fund, Tilney will engage in investment and trading activities for Client Accounts. Tilney is not obliged to devote any specific amount of time to the affairs of the Fund or the Client Accounts.

Limited Withdrawal and Transfer Rights

Investors in the Tilney Global IDF, L.P. are generally permitted to withdraw all or any part of their capital with thirty-five (35) calendar days' notice. Investors in the Client Accounts can withdraw all or any part of their capital on a daily basis. Transfers of the Tilney Global IDF, L.P. interests will be permitted only with written consent from the General Partner. Accordingly, the Tilney Global IDF, L.P. interests should only be acquired by investors willing and able to commit their funds for an appreciable period of time.

Interest Rate Risk

The Fund and Client Accounts may be subject to interest rate risk. Generally, the value of fixed income securities will change inversely with changes in interest rates. As interest rates rise, the market value of fixed income securities tends to decrease.

Past Performance

The past performance of the Fund or a Client Account is not indicative of future performance. No assurance can be given that profits will be achieved or that substantial losses will not be incurred.

Substantial Changes in Regulation

Regulation of securities markets has undergone substantial change in recent years, and is expected to continue to change. This could add to the costs and regulatory burdens of operating the Fund or Client Accounts in the future.

Reliance on Management and Key Personnel

You have no right or power to take part in the management of Tilney. Accordingly, no investor should invest in the Fund or open a Client Account unless such investor is willing to entrust all aspects of management to Tilney. The investment performance of the Fund and Client Accounts depends largely on the skill of key personnel of Tilney. If key personnel were to leave Tilney, we might not be able to find equally desirable replacements and the performance of the Fund and Client Accounts could, as a result, be adversely affected.

Note: All investments involve the risk of loss, including (among other things) loss of principal, a reduction in earnings (including interest, dividends and other distributions), and the loss of future earnings. These risks include market risk, interest rate risk, issuer risk, and general economic risk. Although we manage the assets in a manner consistent with risk tolerances, there can be no guarantee that our efforts will be successful. You should be prepared to bear the risk of loss.

Item 9 - Disciplinary Information

We are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of our business or the integrity of our management. Tilney has not been subject to any disciplinary action, whether criminal, civil or administrative (including regulatory) in any jurisdiction. Likewise, no persons involved in the management of the Firm have been subject to such action.

Item 10 - Other Financial Industry Activities and Affiliations

Employees that provide services to the Adviser plan to dedicate substantially all of their professional efforts to the Adviser and our affiliates, and currently have no significant outside business interests, outside of the Tilney Group.

Item 11 - Code of Ethics, Participation/Interest in Client Transactions, Personal Trading**Code of Ethics Pursuant to Rule 204A-1 of Advisers Act**

Tilney has adopted a Code of Ethics that includes an employee investment policy that establishes various procedures with respect to investment transactions in accounts in which employees of Tilney or related persons have a beneficial interest or accounts over which an employee has investment discretion.

The foundation of the Code of Ethics is based on the underlying principles that:

- Employees must at all times place the interests of the clients first;
- Employees must make sure that all personal securities transactions are conducted consistent with the Code of Ethics; and
- Employees should not take inappropriate advantage of their position at Tilney.

All employees that provide services to the Firm are deemed to be "Access Persons" and are required to adhere to a comprehensive Code of Ethics, which covers the duty of confidentiality as well as personal trading. All relevant employees are required to certify their adherence to the Code of Ethics upon commencement of employment and annually thereafter. Further, all relevant employees are required to instruct their brokers to deliver transaction confirmations and statements directly to Tilney's CCO.

Tilney's Code of Ethics, including the personal trading policy, is available upon request.

Participation or Interest in Client Transactions

Tilney and its affiliates' employees may have a financial interest in the Fund through direct investment interests in the Fund and may have separately managed accounts. As such, Tilney could be considered to have recommended to Investors that they buy or sell securities or investments in which the applicant or a related person has some financial interest.

Personal Trading

Tilney serves as the investment adviser to the Fund and the Client Accounts. Employees, affiliates of the employees, and relatives of the employee may make investments in the Fund.

The above policies apply to any personal transactions involving equity, debt, options, futures (or derivative products related to these securities). This policy does not apply to transactions involving government securities or open-end mutual funds, exchange traded funds (ETFs) or other instruments which afford the investor no discretion over individual securities transactions. Tilney's Code of Ethics, including the personal trading policy, may be obtained by contacting Nigel Allman Tilney's Chief Compliance Officer, at +44 (0)20 3818 6980 or by email at us.services@tilney.co.uk.

Item 12 - Brokerage Practices

Tilney has full discretionary authority to manage the Fund and discretionary Client Accounts, including authority to make decisions with respect to which securities are bought and sold, the amount and price of those securities, the brokers or dealers to be used for a particular transaction, and the commissions paid. Tilney's authority is limited by its own internal policies and procedures and each Fund's or Client Account's investment guidelines.

In selecting an appropriate broker-dealer to effect a client trade, Tilney seeks to obtain "best execution," meaning generally the execution of a securities transaction for a client in such a manner that a client's total costs or proceeds in the transaction are most favorable under the circumstances. Accordingly, in seeking best execution, Tilney takes into consideration the price of a security offered by the broker-dealer, as well as a broker-dealers' full range and quality of their services including, among other things, their facilities, reliability and financial responsibility, execution capability, commission rates, responsiveness to Tilney, brokerage services provided to Tilney, special execution and block positioning capabilities, clearance, and settlement and custodial services.

Aggregation of Orders

We may aggregate trade orders for the Fund and / or Client Accounts to achieve more efficient execution or to provide for equitable treatment among accounts. The Fund and Client Accounts participating in aggregated trades will be allocated securities based on the average price achieved for such trades.

The Fund will maintain accounts at the Northern Trust Company through which the Fund may execute trades, borrow securities and maintain custody of its securities. The Client Accounts maintain accounts with either Pershing Securities Limited or Pershing Advisor Solutions LLC or Pershing LLC or Pershing (Channel Islands) Limited or a number of platforms.

The General Partner on behalf of the Fund reserves the right, in its sole discretion, to change its brokerage and custodial arrangements without further notice to limited partners.

Soft Dollars

Tilney does not and has no intention to use "soft dollars" generated by our clients' trading activities to purchase research services or products that would otherwise have been an expense of the Firm.

Trade Errors

The Firm's traders may on occasion experience errors with respect to trades made on behalf of the Fund or Client Accounts. Trade errors can result from a variety of situations, including for example, when the wrong security is purchased or sold, when the correct security is purchased or sold but for the wrong account, when the wrong amount is purchased or sold (e.g., 1,000 shares instead of 10,000 shares are traded), or when a misallocation among the Fund or Client Accounts occurs. The Firm endeavors to detect trade errors prior to settlement and correct them in an expeditious manner.

The SEC has stated a general view that an adviser has a fiduciary duty to place trades accurately. Accordingly, we generally will reimburse losses suffered by the Fund or Client Account, as a result of a trade error caused by the Firm. In addition, we will not correct a trade error made for one Fund or Client Account by causing another Fund or Client Account to buy or sell the securities. We also will not directly or indirectly use soft dollars to correct trade errors. The identification of trade errors and the proper method for resolving them in any particular circumstance can be complicated.

Item 13 - Review of Accounts

Tilney will review client accounts regularly to compare the Clients Accounts' performance to their stated goals.

The client will receive statements regarding their account, its holdings, transactions and fees at least quarterly from the Firm and / or Pershing Securities Limited or Pershing Advisor Solutions LLC or Pershing LLC or Pershing (Channel Islands) Ltd.

Item 14 - Client Referrals and Other Compensation

Tilney will not pay or receive commission for introducing business to Tilney via the Tilney Global IDF, L.P., or Client Accounts. We will collect and pass fees to third parties where instructed by Clients as a result of agreements between the client and the third party for services provided including the introduction by the third party to Tilney.

Item 15 - Custody

The amended and revised Rule 206(4)-2 of the Advisers Act sets forth extensive requirements regarding possession or custody of client funds or securities. The Rule requires advisers that have custody of client securities or funds to implement a set of controls designed to protect those client assets from being lost, misused, misappropriated or subject to financial reverses.

Advisers with custody of client funds and securities must maintain them with "Qualified Custodians." "Qualified Custodians" under the amended rule include banks and savings associations and registered broker-dealers.

Tilney does not maintain direct custody or possession of any of its client's funds or securities. The Fund uses the Northern Trust Company as custodian. Either Pershing Securities Limited or Pershing Advisor Solutions LLC or Pershing LLC or Pershing (Channel Islands) Ltd or a number of platforms provide clearing and settlement, safe custody and associated services to the Client Accounts.

Client Accounts will receive account statements from Tilney and should carefully review those statements.

Annually, upon completion of the Fund's annual audit, the Fund will distribute the audited financials along with copies of its Privacy Notice and ADV Part 2 to U.S. investors. In addition for Client Accounts, Tilney will at least quarterly send a client statement directly to the client as well as annually sending the Privacy Notice and ADV Part 2.

Tilney shall use best efforts to ensure that Tilney's audited financials are delivered to all investors (or members or other beneficial owners) within 120 days of the fiscal year end.

Item 16 - Investment Discretion

Tilney has full discretionary authority to manage the Fund and the discretionary Client Accounts, including authority to make decisions with respect to which securities are bought and sold, the amount and price of those securities, the brokers or dealers to be used for a particular transaction, and the commissions paid. Tilney's authority is limited by its own internal policies and procedures and each investment guidelines. These terms are set out in the PPM for the Fund and the IAA for the Client Accounts.

Item 17 - Voting Client Securities

Our proxy voting policy is guided by our fiduciary duty to our discretionary clients, and we therefore exercise our voting powers in what we see as the best interests of our clients. We will consider exercising our voting rights where there is corporate activity underway which may affect, directly or indirectly, the long term value of a company or security and our clients' interest in it.

Tilney is prepared to vote against resolutions where the firm believes the company is not acting in the best interests of its shareholders.

Item 18 - Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about Tilney's financial condition. Tilney has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.