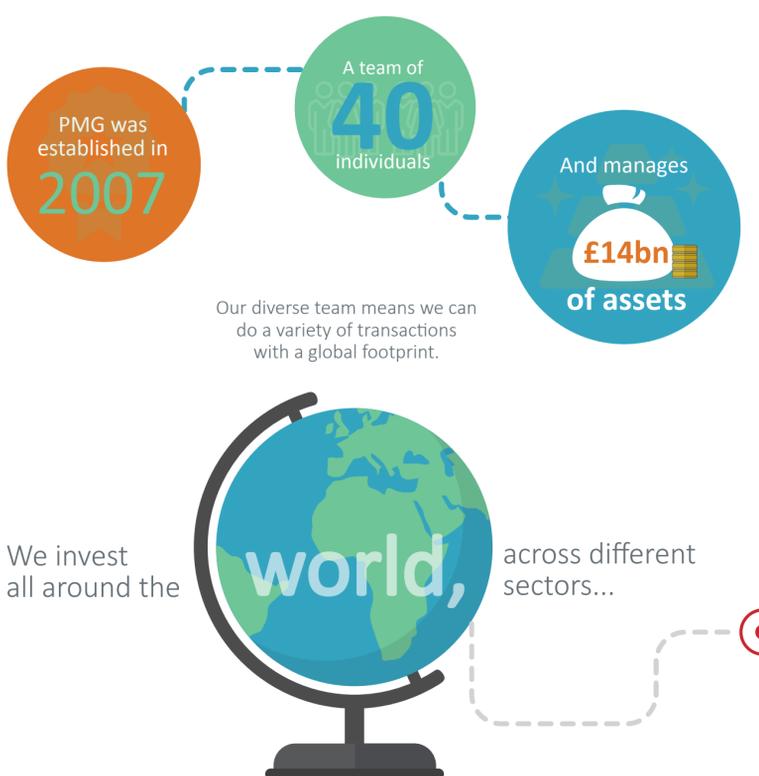


Investing in the UK

About the Private Markets Group



We invest in well-run, high quality assets and private companies with talented management teams, and provide financing in the form of equity and credit across a variety of sectors.

- Renewable Energy
- Housing
- Utilities
- Transport
- Lending
- Aviation
- Social Debt
- Road transport
- Retail and Leisure

UK investments

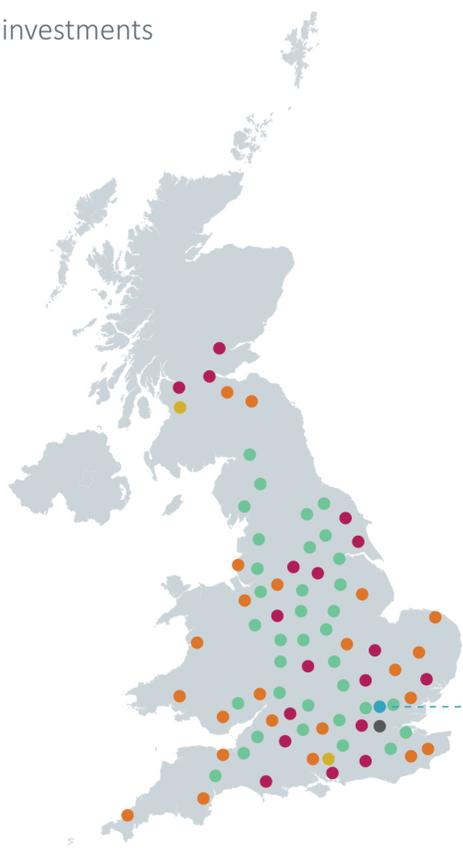
PMG built a strong reputation, predominantly as a result of the team's familiarity and deep understanding of the UK market place. As a UK based investor, the PMG team developed extensive experience of investing in a wide range of asset classes within the UK, something which is echoed by their strong investment track record.



£6.7bn value of private market investment in the UK

£3.4bn in property

Major investments

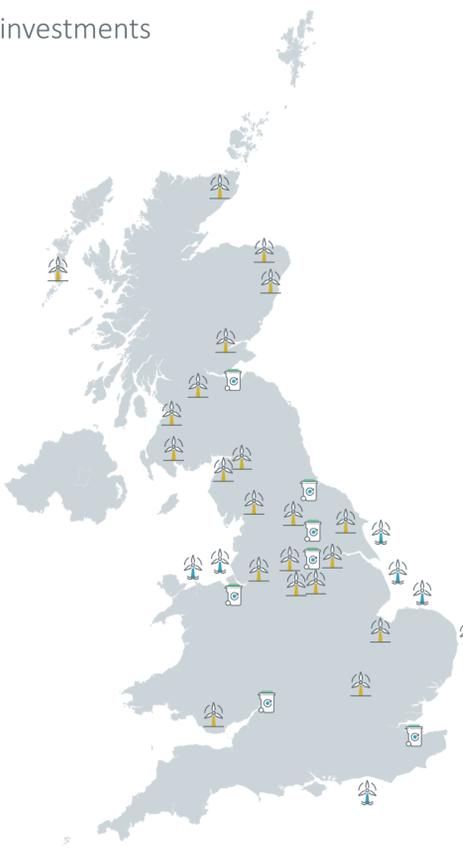


Invested across the UK, major investments include:

- Moto (service stations)
- Westerleigh (crematoria and cemeteries)
- Heathrow
- Property holdings
- National Air Traffic Systems (NATS)
- Thames Water



Green investments



We also have significant investment in green/renewable assets:

- Wind Farms
- Waste Management
- Off-Shore Wind Farms

UK investments case study

USS led the acquisitions of Moto in 2015 having identified the business as being attractive for our members given the stable, predictable returns generated by the company.

Owned since **2015**

5,000 employees across all sites

Leading motorway service across **53** sites

60% stake

- M&S SIMPLY FOOD
- COSTA
- GREGGS
- Arlo's
- BURGER KING
- WHSmith