



The Fund

Investing in the UK

Investment Management at USS explained

Investments

Performance - Defined Benefit

Performance - Defined Contributions

Strength in numbers

# Strength in numbers



## EMPLOYEES WORKING FOR USS INVESTMENT MANAGEMENT

Managing assets worth over

# £63.6 billion

USS Asset Allocation as at 31 March

# 2018

Equities Bonds/Fixed income Private markets (inc Property) Other

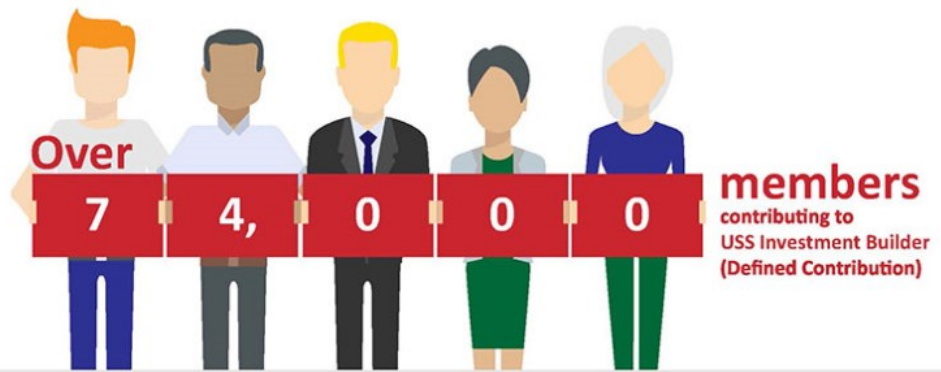
USS has around 418,000 scheme members across more than 350 higher education institutions



Over 198,000 active USS Retirement Income Builder (Defined Benefit) members

Around 150,000 deferred members

Over 69,000 pensioner members



## OUR HISTORY

**1975**

USS established as the principal pension scheme for universities and other higher education institutions in the UK.

**1981**

London Investment Office established and asset management brought substantially in-house with the sole purpose to provide pensions for USS.

**2012**

USS Investment Management Ltd established as a subsidiary of the scheme, overseen by a specialist board, receiving FSA (financial regulator) authorisation in September 2012.

## OUR EXPERTISE



The in-house investment and support teams are fully dedicated to advising on and implementing the scheme's overall investment strategy.

**3/4** of the scheme's assets are internally managed.

**£1.7 bn**

Our in-house investment team delivers strong performance. Outperforming the benchmark over five years to March 2018 contributed to £1.7bn net value added to the value of the fund.

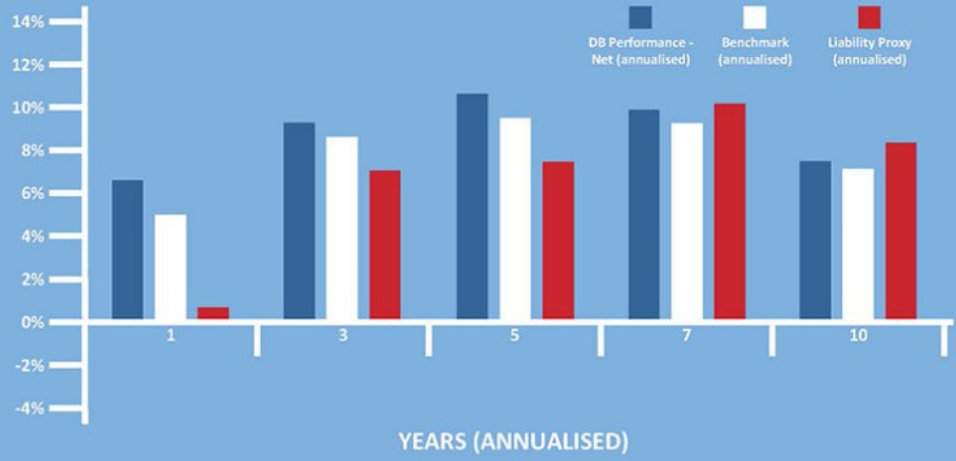
PEER INVESTMENT COSTS



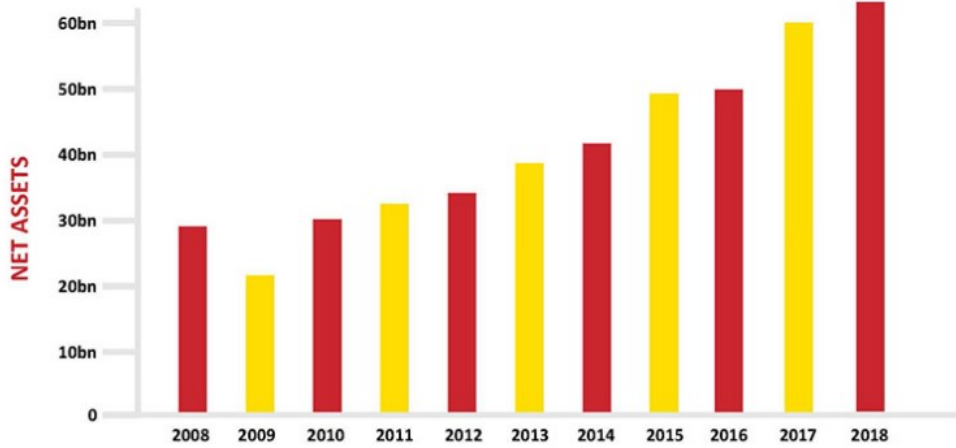
Independent research by CEM Benchmarking has consistently shown USS's investment costs to be lower than for large global pension fund peers. In the latest year surveyed, USS's investment costs were £61 million lower than for peer organisations with a similar asset allocation.

(Source: CEM Benchmarking)

### DB FUND RELATIVE TO BENCHMARK – TO 31 MARCH 2018



### US\$ ASSETS UNDER MANAGEMENT



Last updated: about 2 years ago