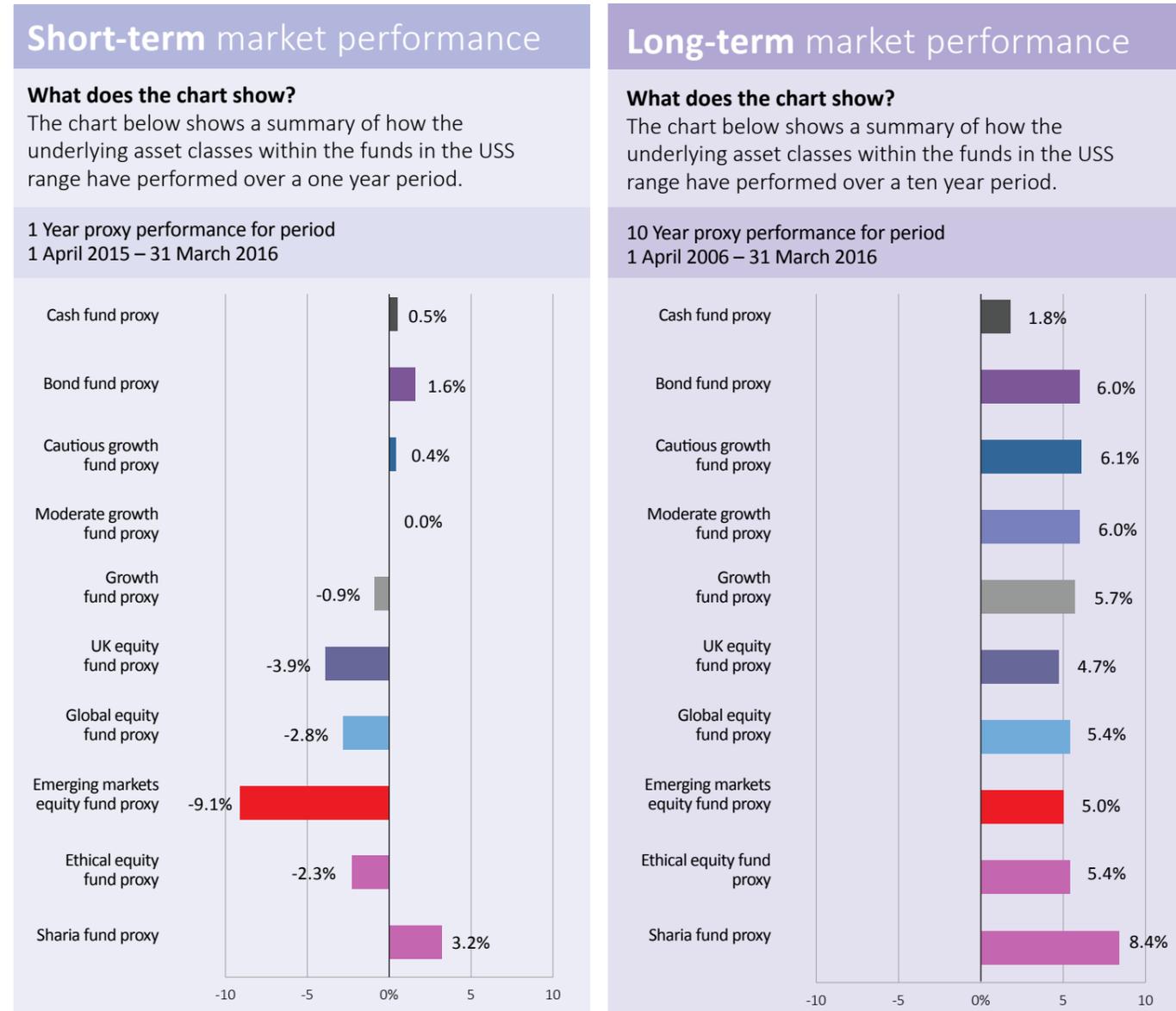


How have markets performed?

As the funds in the USS range haven't been launched, there isn't any performance information available yet. Instead, we've shown market performance of the underlying asset classes as a proxy for the performance of each fund. For the breakdown of underlying asset classes within each fund, please refer to the individual USS fund factsheets available on My USS, www.uss.co.uk/myuss. Over time, this factsheet will develop to show the actual performance of the USS funds available.



Important Information

Performance shown relates to performance on indicative market indices for the underlying assets, not the actual performance of the USS funds. Actual USS fund performance will be shown over time from fund launch. **Past performance is not necessarily a guide to future performance. The value of investments may go down as well as up and the return of your investments is not guaranteed.**

The USS fund objectives and benchmarks have been determined by Universities Superannuation Scheme Limited (the "Trustee"), who is responsible for selecting funds in the USS range, which may be added to, removed or replaced from time to time. Member selections are to the particular USS fund selected and are not to or made in respect of any underlying fund manager. The underlying fund manager(s) can be changed at any time. The information and data contained in this factsheet have been obtained from Northern Trust and the underlying fund managers and is not verified by USS. USS does not represent that such information is accurate or complete and it should not be relied on as such. Neither USS nor the third party sources accept responsibility for any loss caused to any recipient of this document as a result of any error, inaccuracy or incompleteness of this factsheet or as a result of any third party error. Any opinions expressed in this factsheet are the Trustee's own views and may change.

This factsheet has been produced by the Trustee and should be read in conjunction with the USS member guide (available in the member area at www.uss.co.uk) and the USS Investment Guide (available at My USS). This factsheet and the data contained therein is for information purposes only and is valid as at the date of publication. It does not take into account your personal circumstances and does not constitute financial advice or a recommendation to make (or refrain from making) any kind of investment decision. If you are not sure what's best for you, the Trustee strongly recommends that you speak to an independent financial adviser (IFA) before making a decision in relation to your investments or any change to them. You can find an IFA through the following website: www.unbiased.co.uk.

Market performance

What does the chart show?

Here is an overview of how the underlying asset classes within the funds in the USS range have performed over three, five and seven years to 31 March 2016. This is shown as a percentage return on investment. As the funds in the USS range haven't been launched, there isn't any performance information available for the USS funds themselves yet.

Fund	Last 3 years	Last 5 years	Last 7 years	Risk factor
	Market performance	Market performance	Market performance	
Cash fund proxy	0.5%	0.5%	0.5%	Low
Bond fund proxy	4.7%	7.0%	8.0%	Low
Cautious growth fund proxy	5.5%	7.0%	10.3%	Low
Moderate growth fund proxy	6.0%	7.0%	11.0%	Low
Growth fund proxy	6.5%	7.0%	11.7%	Medium
UK equity fund proxy	3.7%	5.7%	11.8%	Medium
Global equity fund proxy	8.4%	8.1%	12.9%	Medium
Emerging markets equity fund proxy	-2.7%	-2.0%	8.2%	High
Ethical equity fund proxy	9.4%	8.9%	13.3%	High
Sharia fund proxy	10.7%	10.8%	12.7%	High

Performance: This is calculated as the percentage change (or annualised change for longer periods) in the unit price of the fund. This factsheet does not show actual fund performance, as the funds have not yet been launched. Performance is shown net of fees.

Benchmark: This is a point of comparison against which the performance of the fund manager can be judged – for example, the FTSE All-Share Index for funds investing in UK equities. Often, an active fund manager will formally target outperforming a benchmark by a stated margin, whereas passive funds aim to track their benchmark to within a reasonable tolerance (usually between 0.2% and 0.5% per year).

Understanding risk and reward

These ratings give an indication of the risk characteristics of the funds only in relation to USS's overall fund range.

Nothing is guaranteed but, generally, higher risks can mean higher returns – this may be an attractive option as long as you are prepared for fluctuations in the value of your investment. Lower risk funds may not bring the same level of returns, but are expected to fluctuate less.

Risk Factor

