

# Press release



**6 APRIL 2010**

## **MAN AWARDED USS MANAGED ACCOUNT MANDATE**

Man has been awarded a managed account mandate for up to \$1 billion by the Universities Superannuation Scheme Limited (USS), the UK's second largest private sector pension fund. This mandate was originally referred to in Man Group's Interim Management Statement dated 15 January 2010.

Under the agreement, USS will start allocating funds in the first half of 2010 and the arrangement will last a minimum of three years. USS will gain access to Man's managed account platform, with the benefits of increased transparency, liquidity and control which managed accounts offer. Man, which has more than a decade's experience in managed accounts and has grown managed account assets to over \$7 billion<sup>1</sup>, will provide advisory services with regards to operational due diligence, manager take-on and risk management oversight for USS. USS will have sole responsibility for manager selection and portfolio construction.

"USS is highly regarded as one of the most sophisticated pension funds in the UK," comments Paul Dackombe, Head of UK Institutional Sales at Man. "The fact that USS has seen fit to award us such a sizeable mandate highlights the attractiveness of our well established managed accounts platform."

A managed account, or 'MAC', is a fund which is owned by the investor and controlled by independent third party providers. The MAC's trading strategy typically mirrors the strategy of an existing investment fund, but the investment mandate can be tailored to meet specific portfolio management requirements. MACs can deliver control of assets, transparency and independence benefits in comparison to a conventional commingled fund structure.

Mike Powell, Head of Alternatives at USS, comments: "We undertook a rigorous selection process for our managed account platform provider. Man impressed us with the depth of their expertise and robustness of their risk management processes. We look forward to a long lasting and successful partnership."

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<sup>1</sup> As at 31<sup>st</sup> January 2010

“Over the past eighteen months institutional investors have established a new agenda, demanding transparency, liquidity and control,” comments John Rowsell, Managing Director of Man’s multi-manager business. “Our large, well established, independent managed account platform provides us with a compelling proposition for investors.”

**ENDS**

### **Enquiries**

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### **About Man**

Man is a world-leading alternative investment management business. With a broad range of funds for institutional and private investors globally, it is known for its performance, innovative product design and investor service. Man manages around \$40 billion.

The original business was founded in 1783. Today, Man Group plc is listed on the London Stock Exchange and is a member of the FTSE 100 Index with a market capitalisation of around £4 billion.

Man Group is a member of the Dow Jones Sustainability World Index and the FTSE4Good Index. Man also supports many awards, charities and initiatives around the world, including sponsorship of the Man Booker literary prizes. Further information can be found at [www.mangroupplc.com](http://www.mangroupplc.com).

### **About The Universities Superannuation Scheme (“USS”)**

USS is the second largest private sector pension fund in the United Kingdom and the principal pension scheme for UK universities, acting for 395 universities and academic institutions. It has in excess of £28 billion in assets as of December 31 2009, and approximately 265,000 members.