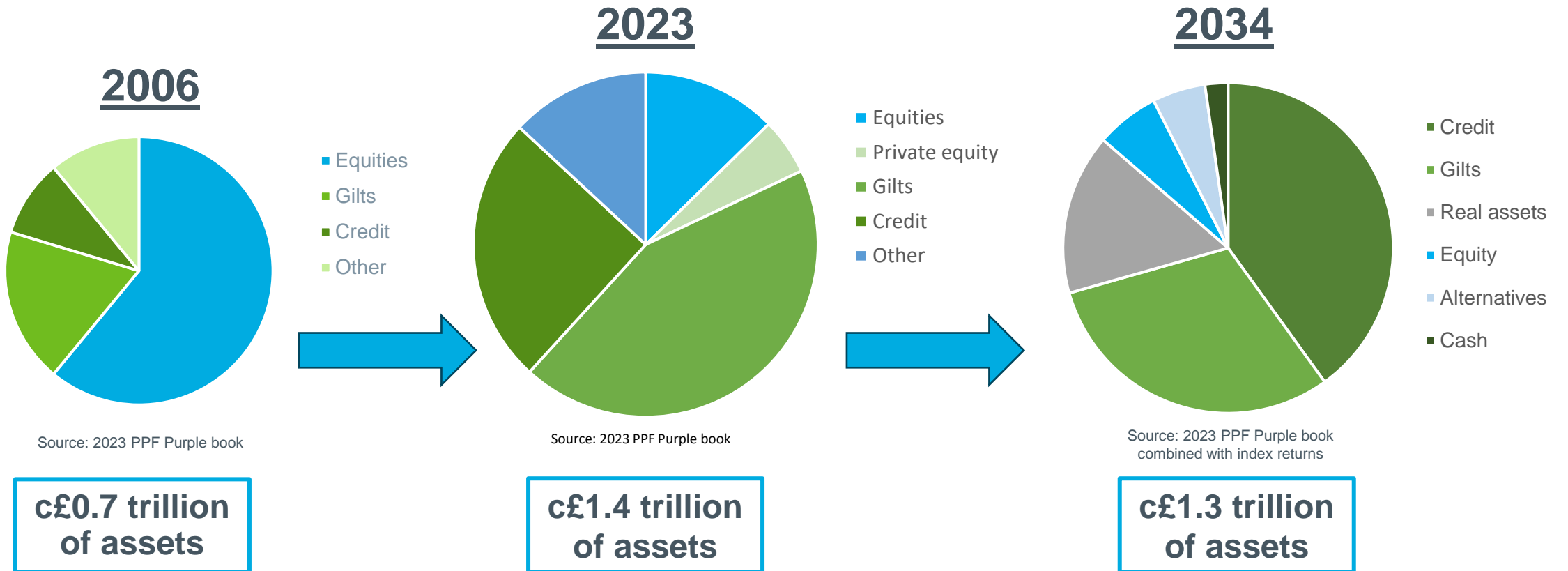


UK DB assets – past and future



Cost of migration to bonds is £275bn

c£200bn of gilts expected to be sold