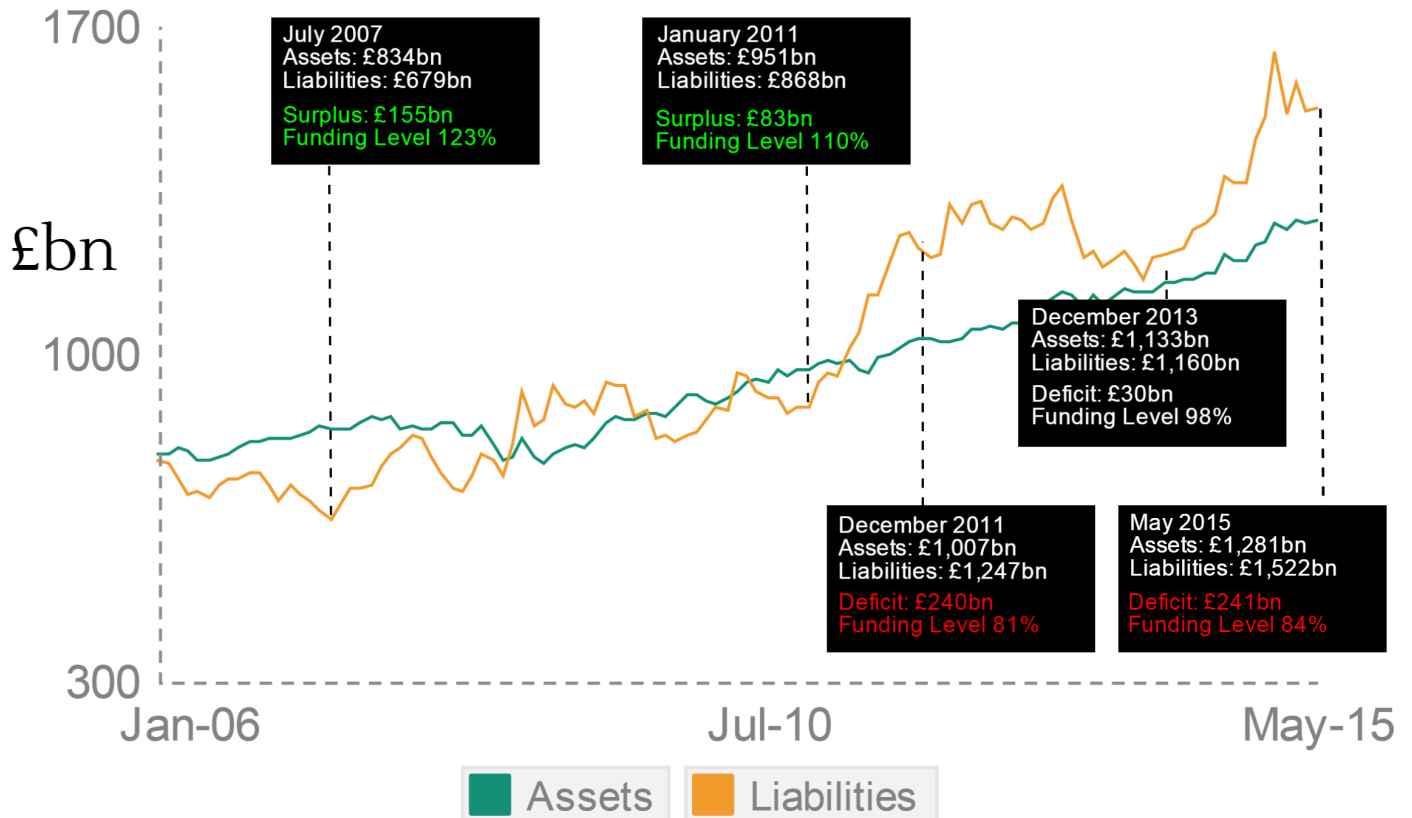


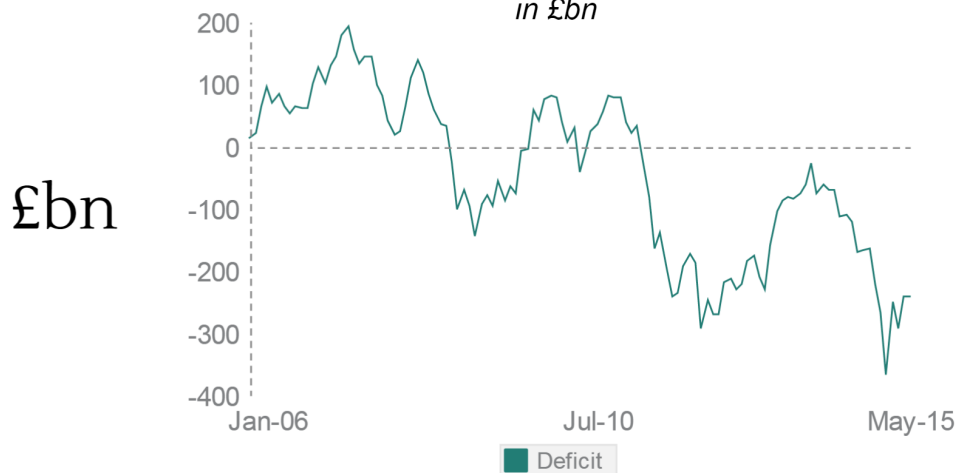
# The PPF 7800 Index

Tracks the aggregate assets and liabilities of UK DB pension schemes (on the PPF funding basis).  
Data Source: PPF Website Calculations:Redington



## Aggregate Surplus/Deficit

The chart below shows the aggregate surplus or deficit of the pension schemes in the PPF index in £bn



### Last 12 months

Assets up 11%  
Liabilities up 20%  
Funding Level down 7%



### Last 5 years

Assets up 42% (7% p.a.)  
Liabilities up 77% (12% p.a.)  
Funding Level down 20%

