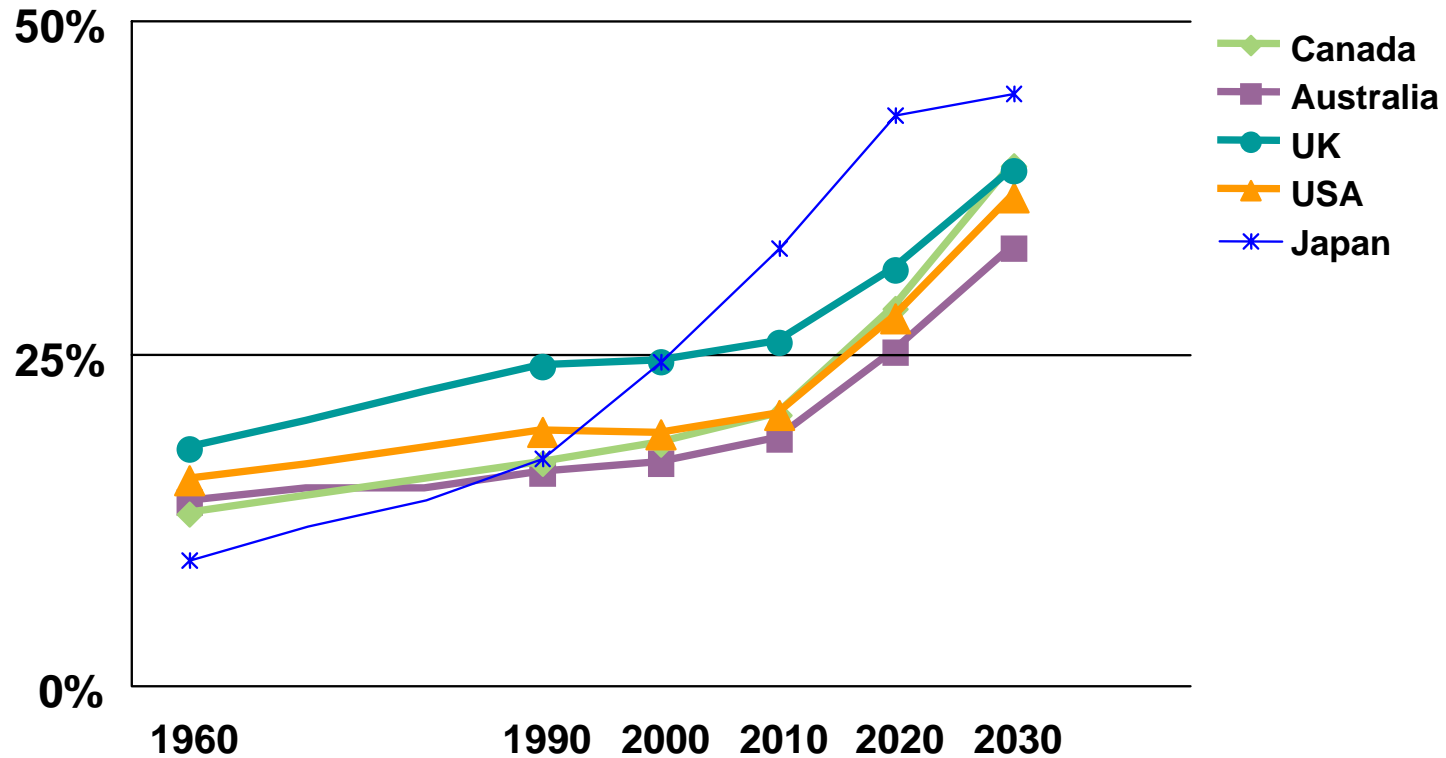


Elderly Dependency Ratio

Population aged 65 and over as a percent of the working age population



Industry Funds

- **Industry Funds**
 - 70 industry funds
 - 15.4% of total assets
 - fast growing sector
 - usually jointly sponsored by unions and peak employer bodies
 - originally established to receive award superannuation, most started in late 1980's.
 - innovative funds