

How much AUSfund invested

Net Assets under management as at 30 June 2008 for the last five years:

Year	\$ million
2008	\$571.7
2007	\$631.0
2006	\$584.8
2005	\$599.4
2004	\$513.5

Reserve strategy

Reserves are used as a buffer to smooth fluctuations in crediting rates returned to members and to reduce the chance of members getting a negative return in a year of poor investment performance. Reserves can also be used to cover member protection costs and other such costs as the Trustee may determine. The Trustee aims to keep the reserves below 6% of the fund's total assets after allocation of earnings to members.

Year (30 June)	Total Amount	Movement	% of Member Funds
2008	\$17.9m	↓ 10.4 million	3.38%
2007	\$28.3m	↑ 3.7 million	4.86%
2006	\$24.6m	↑ 5.9 million	4.56%

We take your feedback seriously

AUSfund works hard to make sure that you do not have a reason to make a complaint. However, if you do have a complaint, the process we follow to try and resolve it as quickly and fairly as possible is:

1. Please write to the Complaints Officer, at AUSfund PO Box 2468, Kent Town, SA 5071, outlining your concerns.
2. Our Complaints Officer will investigate your concerns and refer them to the Trustee if necessary.
3. The Complaints Officer will write to you advising you of the outcome of our investigation. This will usually happen within two weeks. By law it must occur within 90 days of your complaint being received.
4. If we cannot resolve your complaint, you may contact the Superannuation Complaints Tribunal (SCT). The SCT cannot consider your complaint unless it goes through the above internal process. The contact number for the SCT is 1300 780 808.

How to contact us

Phone: 1300 361 798 (for the cost of a local call)
 Fax: 1300 366 233 (for the cost of a local call)
 Hours: 8:30am to 5:00pm Monday to Friday
 Website: unclaimedsuper.com.au
 Email: admin@ausfund.net.au

For general enquiries

Correspondence can be addressed to:
 The AUSfund Administrator
 PO BOX 2468, Kent Town, SA 5071



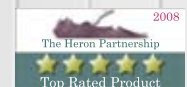
Issued by Industry Funds Investments Limited (IFI) - ABN 17 006 883 227 AFSL 229881 RSE L0000413 as the Responsible Entity of AUSfund, Australia's Unclaimed Super Fund- ABN 85 945 681 973 RSE R1000795 as at 30 June 2008. IFI is a division of Industry Fund Services (IFS). IFS is a wholly owned subsidiary of Industry Super Holdings Pty Ltd (ABN 71 119 748 060), which in turn is owned by a number of major superannuation funds, some of which use AUSfund as their Eligible Rollover Fund (ERF).

Neither AUSfund, nor any of its advisors or service providers guarantees the performance of the fund. Any information contained in this document is general information only. We have not taken into consideration your individual investment objectives, financial position or needs. Before making a decision on the basis of the information contained in this document, you need to consider if it is appropriate for your own circumstances. You should refer to our product disclosure statement (PDS). You may wish to consult a financial adviser for advice on your particular needs. Past performance is not indicative of future performance.

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Condensed Annual Report 2008



Who is AUSfund?

AUSfund is an Eligible Rollover Fund (ERF) that receives small, lost and inactive accounts transferred by other super funds.

AUSfund works hard to look after your unclaimed super however you could benefit more if you rolled it into your active super account.

If you are an AUSfund member, we have tried to make it as easy as possible for you to rollover your balance into an active super account. You can get a rollover form from our website: unclaimedsuper.com.au or call us on **1300 361 798**.

The rollover form is short and simple – fill it out and send it back to us. We'll do the rest. It's your super and it should be working hard for your retirement!

Need more information? Access AUSfund's full Annual Report or Product Disclosure Statement (PDS) online, or request a copy of the full Annual Report, free of charge, by calling us on 1300 361 798.

AUSfund's achievements for 2007/08:

- Reunited 203,778 members with their lost or unclaimed super, totalling \$92.7 million
- Won 'ERF of the Year' again from research house SuperRatings
- Was awarded 'Top Rated Product' from the Heron Partnership on top of their '5 Star Product' award
- Unveiled a new look website making it easier to search for lost super

In addition, a total of 61 funds now use AUSfund as their ERF.

Investment performance

AUSfund applied a 0% return to members (other than members with balances less than \$50 or limited information members, ie. members whose identity cannot be verified on the basis of the information currently held by the fund) for the 2007/08 Financial Year.

The average compound earning rate over the last five years is 9.90% p.a. The average compound crediting rate over the last five years was 10.50% p.a.

AUSfund has adopted a diversified investment strategy appropriate for our membership. However, all investments entail some risk and the performance of the fund cannot be guaranteed.

Investment Performance as at 30 June 2008

	Crediting % p.a.	Earning %
1 Year	0.00	-2.90
3 Years	9.10	8.50
5 Years	10.50	9.90

The table above shows AUSfund's returns over time. As super is a long-term investment, we have provided 1, 3 and 5 year figures to smooth out the short-term results. This may give you some perspective on any lower returns in the last financial year.

For example: if you have been in AUSfund for 5 years, even with this year's return, the other 4 years have had positive returns high enough to give you the equivalent of 10.50% return for every year.

Please note: A super fund's investment performance changes from year to year, so it's important to remember that your super will grow over the long-term. You may find that some years have low or even negative returns - this is generally normal.

Past performance is not an indication of future performance. Super is a long-term investment and results should be observed over longer periods of time.

AUSfund Financials

Statement of financial position as at 30 June

	2008 (\$)	2007 (\$)
Investments	571,751,179	647,303,978
Other assets	3,367,122	3,688,638
Total assets	575,118,301	650,992,616
Total liabilities	-7,039,453	-19,967,179
Net assets available	568,078,848	631,025,437
Represented by:		
Member funds	528,622,746	580,629,006
Reserves & Limited Information Members*	39,456,102	50,396,431
Liability for accrued benefits	568,078,848	631,025,437

* Members whose identity cannot be verified based on the information currently held by AUSfund

Investment Managers

AUSfund's investments as at 30 June for 2008 & 2007

Fund Manager Allocations	30/06/2008 (\$)	30/06/2007 (\$)
Investments		
Australian Shares		
Acadian - Wholesale Australian Equity Trust	15,330,552	-
Barclay's Australian Equity Index Fund	-	65,859,905
IFM Enhanced Index Australian Equity Fund	59,630,476	11,341,562
Perennial Growth	27,496,401	14,336,347
Perpetual Wholesale Australian Share Fund	14,134,953	63,220,661
Total – Australian Shares	116,592,381	154,758,474
Overseas Shares		
AllianceBernstein Global Style Blend	24,217,269	37,250,341
Barclay's - World ex-Australian Equity Index Fund	34,913,416	57,525,349
Barclay's - Hedged World ex-Australian Equity Index Fund	14,545,321	19,136,550
CNA – Capital International Global Equity Trust	25,728,812	38,311,453
Total – Overseas Shares	99,404,819	152,223,693
Property – Direct		
Industry Superannuation Property Trust No. 1	98,039,831	90,359,894
Total – Property	98,039,831	90,359,894
Australian Fixed Interest		
Barclay's - Australian Bond Index Fund	25,819,675	36,611,011
Super Loans Trust	1,179,002	1,140,409
Total – Australian Fixed Interest	26,998,677	37,751,420
Australian Alternative Debt		
Alternate Fixed Income Trust No.1	34,319,260	33,886,356
Total – Australian Alternative Debt	34,319,260	33,886,356
International Fixed Interest		
Barclays - International Fixed Interest Fund	64,670,225	-
PIMCO Global Bond Fund	-	70,351,959
Total – International Fixed Interest	64,670,225	70,351,959
Cash		
AFIF Short	5,585,823	5,472,178
IFM - Strategic Cash Account (Formerly ME Liquidity Fund)	16,380,377	22,007,176
IFM - Transaction Cash Account	13,453,647	-
Total – Cash	35,419,847	27,479,354
Private Equity		
IFM Australian Private Equity Fund III	18,505,072	16,322,341
IFM Australian Private Equity Fund IV	1,870,650	845,550
IFM International Private Equity Fund II	1,807,469	1,128,281
IFAT #4	416,667	416,667
ISH	7,003,099	5,072,467
Total – Private Equity	29,602,957	23,785,305
Infrastructure		
IFM Australian Infrastructure Fund	39,807,977	32,884,612
IFM International Infrastructure Fund	26,895,206	23,822,910
Total – Infrastructure	66,703,182	56,707,522
Total Investments	571,751,179	647,303,978