

BT Lifetime – Personal Super — Flexible Pension

Annual Report

For the year ended 30 June 2011



→ Contents

| | | | |
|----|--|----|---|
| 1 | About this document | 26 | Fees and other costs of investing in BT Pension |
| 2 | Changes affecting your BT Super and BT Pension account | 28 | Statement of Financial Position and Operating Statement |
| 5 | Understanding your investment | 29 | Other important information |
| 7 | BT Super and BT Pension investment option profiles | | |
| 18 | Performance | | |
| 22 | BT Super and BT Pension investments exceeding 5% | | |
| 24 | Fees and other costs of investing in BT Super | | |

→ About this document

BT Funds Management Limited ABN 63 002 916 458, AFSL 233724, is the trustee (Trustee) of the BT Lifetime Super Fund (the Fund) ABN 83 953 436 008.

BT Lifetime – Personal Super (BT Super) and BT Lifetime – Flexible Pension (BT Pension) are parts of the Fund. The Fund is a regulated superannuation fund under the Superannuation Industry (Supervision) Act 1993 (SIS) and is not subject to a direction under section 63 of SIS. The trust is governed by the terms of the BT Life Superannuation Trust Deed. References to BT Super will also relate to BT Pension unless stated otherwise.

The Annual Report was prepared on 15 December 2011.

Investments in BT Super and BT Pension are not deposits or liabilities of Westpac Banking Corporation ABN 33 007 457 141 and are subject to investment risk including possible delay, repayment of withdrawal proceeds and loss of capital invested.

Your investment in BT Super and BT Pension is not guaranteed. The value of your investment can rise and fall depending on the investment returns achieved by the investment option(s) you select. You, with the assistance of your financial adviser (if applicable), are responsible for selecting the investment options in which you invest. We are not responsible for your decision to invest in the investment options you select and are not liable for any loss or damage you may incur as a result of you deciding to invest in, or withdraw from, a particular investment option.

The information contained in this document is general information only and does not take into account your individual objectives, financial situation or needs. You should assess whether this information is appropriate to you, consider the Product Disclosure Statement or other offer documents (available by calling 132 135) and talk to your financial adviser before making an investment decision.

Any statements as to past performance are not necessarily indicative of future performance.

A financial services guide in relation to the Trustee is available on our website www.bt.com.au or by calling 132 135.

→ Changes affecting your BT Super and BT Pension account

2011/12 superannuation thresholds

The superannuation contributions caps and various other superannuation thresholds that apply for the 2011/12 financial year are as follows:

| | |
|---|------------------------------|
| Low rate cap | \$165,000 |
| Concessional contributions cap | |
| — Age 50 or over | \$50,000 |
| — Under age 50 | \$25,000 |
| Non-concessional contributions cap | \$150,000¹ |
| Capital Gains Tax (CGT) Cap (lifetime limit) | \$1,205,000 |
| Government Co-contributions | |
| — Maximum co-contribution ² | \$1,000 |
| — Lower threshold | \$31,920 |
| — Upper threshold (cut off) | \$61,920 |

Minimum pension payments (BT Pension only)

The Government has provided a reduced level of relief from the minimum pension payment requirements for the 2011/12 financial year. Your minimum pension payment specified by Government regulations will be reduced by 25% for the year ended 30 June 2012. For example, if your minimum payment requirement for the 2011/12 financial year was \$10,000, you will be able to choose to take a payment of only \$7,500 for the financial year.

Flood Levy

The Government has introduced a Temporary Flood and Cyclone Reconstruction Levy (flood levy) applying for the 2011/12 financial year. The flood levy will apply to Australian and foreign resident individuals who have a taxable income over \$50,000 in the 2011/12 financial year. This means the flood levy applies to certain payments from superannuation that are included in your taxable income.

If you are under age 60 when you receive a lump sum superannuation payment in 2011/12, flood levy of up to 1% may be withheld from the taxable component in addition to the current rates of withholding tax.

Flood levy will not apply to lump sum payments you receive in 2011/12 if:

- you are aged 60 or over
- the taxable component of the payment is \$50,000 or less
- you have not provided your Tax File Number (TFN) (tax will be withheld from the taxable component at the top marginal rate, 46.5% for residents and 45% for non-residents)
- the total payment is less than \$200 and is your entire superannuation benefit
- you receive the payment because you have a terminal medical condition
- the payment is a Departing Australia Superannuation Payment (DASP)

In addition, no flood levy will be payable for a superannuation lump sum payment paid as a result of the death of a member to a beneficiary who is a dependant for tax purposes. If you are under age 60 and the total taxable component of all income payments received from your pension in the 2011/12 financial year is more than \$50,000, flood levy of up to 1% may be withheld from the taxable component of your income payments in addition to the current rates of withholding tax.

¹ If you were under age 65 on 1 July 2011 you may be able to make up to \$450,000 of non-concessional contributions over three financial years.

² The maximum co-contribution payable is phased out by 3.333 cents for every dollar of total income over the lower threshold, until it reaches zero at the upper threshold.

You may be exempt from paying the flood levy if you:

- were eligible for an Australian Government Disaster Recovery Payment for a natural disaster that occurred during 2010/11 and you received the payment before 30 June 2012
- were affected by an event that occurred during 2010/11 declared as a natural disaster under the Natural Disaster Relief and Recovery Arrangements and meet certain other criteria
- received an ex-gratia payment from Centrelink before 30 June 2012 because you are a New Zealand citizen holding a special category visa and were not eligible to receive an Australian Government Disaster Recovery Payment.

Additional conditions apply. Further information is available at www.ato.gov.au.

Consolidating multiple superannuation accounts within the same fund

From the later of a date to be fixed by proclamation and 1 January 2012, a superannuation fund may use a member's TFN to determine whether an individual has multiple accounts within the same superannuation fund. The superannuation fund may, with the individual's consent, consolidate these accounts into a single account.

Centrelink now administers claims for super on compassionate grounds

From 1 November 2011, the Australian Prudential Regulation Authority (APRA) no longer approves requests for early release of superannuation on compassionate grounds. All applications for the early release of superannuation benefits on compassionate grounds should now be made to the Department of Human Services (Centrelink).

For further information about how to apply visit www.centrelink.gov.au and search "superannuation early release".

Personal income tax cuts from 1 July 2012

To help offset the impact of the carbon price, the Government is making structural improvements to the tax system including widespread tax cuts. These changes will result in tax cuts for individuals with a taxable income of up to \$80,000 in the 2012/13 financial year.

This means that less tax may be withheld from income payments you receive from your pension from 1 July 2012. In addition, you may no longer need to lodge an income tax return from the 2012/13 financial year onward. Some individuals may, however, need to lodge a tax return for other purposes such as eligibility for the Government co-contribution and Family Tax Benefit and Family Tax Benefit.

The changes that will apply to personal income tax rates and thresholds include:

- an increase in the tax free threshold from \$6,000 to \$18,200 from 1 July 2012 and to \$19,400 from 1 July 2015.
- increasing the marginal tax rates of 15% and 30% to 19% and 32.5% respectively from 1 July 2012. From 1 July 2015, the 32.5% rate will increase to 33%.

The following changes will apply to the Low Income Tax Offset (LITO):

- from 1 July 2012, LITO will reduce from \$1,500 to \$445. However the threshold where LITO starts to taper will be increased to \$37,000 and the taper rate will improve from 4% to 1.5%.
- from 1 July 2015, LITO will reduce to \$300 and the taper rate will improve further to 1%. There will be no change to the threshold where tapering starts.

→ Changes affecting your BT Super and BT Pension account

The table below summarises these tax changes and the new effective tax-free thresholds created.

| 2011/12 | | From 2012/13 | | From 2015/16 | |
|---|----------------|---|----------------|---|----------------|
| Income Threshold \$ | Marginal rate* | Income Threshold \$ | Marginal rate* | Income Threshold \$ | Marginal rate* |
| Up to 6,000 | Nil | Up to 18,200 | Nil | Up to 19,400 | Nil |
| 6,001–37,000 | 15% | 18,201–37,000 | 19% | 19,401–37,000 | 19% |
| 37,001–80,000 | 30% | 37,001–80,000 | 32.5% | 37,001–80,000 | 33% |
| 80,001–180,000 | 37% | 80,001–180,000 | 37% | 80,001–180,000 | 37% |
| 180,001+ | 45% | 180,001+ | 45% | 180,001+ | 45% |
| Maximum LITO of \$1,500 creates an effective tax-free threshold of \$16,000. LITO starts to taper at 4% from \$30,000. | | Maximum LITO of \$445 creates an effective tax-free threshold of \$20,542. LITO starts to taper at 1.5% from \$37,000. | | Maximum LITO of \$300 creates an effective tax-free threshold of \$20,979. LITO starts to taper at 1% from \$37,000. | |

* excludes Medicare Levy of 1.5%

Upcoming legislative change

The following items are Government announcements only and are not yet law. Legislation would need to be passed by parliament to make these proposals law.

Refund of excess concessional contributions of \$10,000 or less

The Government has proposed a one-off opportunity for those who breach their concessional contributions cap by \$10,000 or less to request their excess contributions to be refunded from their superannuation fund. Excess contributions refunded under this measure would be taxed at the individual's marginal tax rate.

If this proposal becomes law, the refund option will only be available for first-time breaches of the concessional contributions cap and only in respect of contributions made in the 2011/12 financial year or later years. It is therefore expected that this measure will not be available to individuals who have breached their concessional contributions cap in a financial year prior to 2011/12. It is not proposed to index the \$10,000 threshold.

Concessional contributions cap for members aged 50 or over

Currently there is a transitional concessional contributions cap of \$50,000, for those aged 50 or over, which ends on 30 June 2012.

The Government has proposed, from 1 July 2012, the concessional contributions cap of \$50,000 will continue to apply for individuals aged 50 or over, provided they have a total superannuation balance of less than \$500,000. Unlike the current transitional cap which is fixed at \$50,000, the new cap is proposed to increase over time remaining \$25,000 higher than the standard concessional contributions cap for those under 50 years of age.

→ Understanding your investment

Investing in BT Super and BT Pension

BT Super and BT Pension gives you access to a wide range of investment options across all the major asset classes, managed both by BT and a variety of other investment managers.

You can choose to invest in and switch between any combination of these investment options at any time. Members cannot switch between the Contribution Fee and Nil Contribution Fee investment options.

Please note, the Nil Contribution Fee investment options were closed to new BT Super members from 1 July 2008 and to new BT Pension members from 1 April 2008. Only persons who were invested in these fee options prior to these dates are able to invest in and switch within these investment options.

No transaction fee applies for switches between investment options, however a buy/sell spread may be applicable (up-to-date buy/sell spreads for each investment option are available on our website at www.bt.com.au). There is no limit to the number of switches that you can perform on your account.

BT Super offers you three convenient methods to switch your investment options. You can choose to switch your investments via BT Online, by calling 132 135 and speaking to one of our BT Contact Centre Consultants or by downloading a Switch Request form and sending it to us.

For the investment objectives and strategies for each individual investment option, please see the 'investment options profiles' section in this Annual Report.

The five categories of risks

We have allocated the investment options into five categories, according to their risk characteristics (you will be able to easily determine which category each investment option falls into throughout this report by noting the colour assigned to each category below).

The table contains a brief description of the investor risk profile for each category.

| Low risk and potential return | | | High risk and potential return | |
|---|--|---|--|---|
| Stable | Conservative | Moderate | Dynamic | Aggressive |
| For investors who do not like risk and need to access their funds in the near future. | For investors who are looking for some growth but are mostly concerned about protecting their capital. | For investors who are looking for good long-term returns without large ups-and-downs in the short term. | For investors who are prepared to take more risk in exchange for potentially higher earnings on their investments over the longer term. Dynamic investors are comfortable with volatility and the possibility of negative returns. | For investors who are willing to take more risk in search of greater returns. Aggressive investors are comfortable with volatility and with the possibility of negative returns and aim to invest over a longer period. |

Changes to investment option details

To maintain the quality and diversity of the investment options offered through BT Super and BT Pension, we may make changes at any time and without prior notice to you, including:

- adding, closing or terminating an investment option (including transferring an investment option into other investment options)
- changing an investment option's objective, investment strategy, asset allocation neutral position and ranges for currency strategy (if any)
- changing the rules which govern an investment option (eg changing fees, notice periods or withdrawing features), and
- removing or adding an investment manager or investment consultant.

Any changes made to an investment option will be notified to members in the next Annual Report.

Derivatives

These are investments whose value is derived from other assets, such as shares, and may be used as part of the portfolio management process. Futures contracts and options are examples of derivatives.

Derivatives may be used to reduce risk and can act as a hedge against adverse movements in a particular market and/or in the underlying asset. Derivatives can also be used to gain exposure to assets and markets. While derivatives offer the opportunity for significantly higher gains from a smaller investment (because of the high effective exposure obtained), they can also produce significantly higher losses, sometimes in excess of the amount invested.

The investment managers are required to have strict policies and procedures on the use of derivatives and are generally not permitted to use derivatives to gear investment options.

BT Super currently directly holds derivative securities and is authorised to make such investments as part of the management of its assets. Derivative securities are used for cash flow management and/or for hedging purposes.

Net earnings

The earnings rate for members in the investment option is reflected in the price of the units, rather than being credited or debited against the accounts for investors. A change in the value of an investor's unit price generally reflects the earnings of the supporting assets in the investment option.

Method of allotment of earnings in all investment options

All income, including realised and unrealised capital gains and losses, and expenses for all investment options is brought to account and is fully reflected in the unit price of that option. Income tax, as appropriate, is provided for in the unit price for each investment option.

→ BT Super and BT Pension investment option profiles

Stable investment option

| BT Cash ¹ | | | | |
|---|--|-----------------------------|------------------------------|-------------------|
| BT Super and BT Pension | | | | |
| Investment objective | Aims to provide an overall return that exceeds the return from its benchmark, when measured over the recommended investment timeframe. | | | |
| Investment strategy | Invests in Australian money market securities including securities issued by the Australian government, banks and corporates. | | | |
| Investment manager | BT Investment Management | | | |
| Benchmark | UBS Bank Bill Index | | | |
| Recommended investment timeframe | 1 year + | | | |
| Asset allocation | At 30 June 2011 % | At 30 June 2010 % | Neutral position % | Range % |
| Cash | 100 | 100 | 100 | 100 |

Conservative investment options

| BT Conservative Outlook ¹ | | | | |
|---|--|-----------------------------|------------------------------|-------------------|
| BT Super and BT Pension | | | | |
| Investment objective | Aims to provide an overall return that exceeds the return from its benchmark, when measured over the recommended investment timeframe. | | | |
| Investment strategy | Actively managed diversified investment option that invests in shares, property securities, fixed interest, cash and alternative investments. It has a significant weighting towards defensive assets. | | | |
| Investment manager | BT Investment Management and external managers. | | | |
| Benchmark | A range of published indices. | | | |
| Recommended investment timeframe | 3 years + | | | |
| Asset allocation | At 30 June 2011 % | At 30 June 2010 % | Neutral position % | Range % |
| Australian shares | 14.6 | 14 | 15 | 5–25 |
| International shares | 8.6 | 8 | 8 | 0–18 |
| Australian listed property | 3.2 | 3 | 3 | 0–10 |
| International listed property | 2.2 | 2 | 2 | 0–10 |
| Australian fixed interest | 33.1 | 34 | 34 | 20–55 |
| International fixed interest | 15.9 | 16 | 15 | 5–35 |
| Alternative assets | 6 | 6 | 6 | 0–20 |
| Cash | 16.4 | 17 | 17 | 0–40 |

¹ A disclosure document (eg Product Disclosure Statement) for the underlying investment option can be obtained at www.bt.com.au.

→ BT Super and BT Pension investment option profiles

| BT Multi-manager Conservative ¹ | | | | |
|--|--|------------------------|-------------------------|--------------|
| BT Super and BT Pension | | | | |
| Investment objective | Aims to provide secure income (before fees and taxes) with a low risk of capital loss over the short to medium term with some capital growth over the long term. | | | |
| Investment strategy | Invests in a diverse mix of assets with a majority in defensive assets of cash and fixed income and a modest investment in growth assets such as shares. Exposure to these asset sectors will be obtained primarily by investing directly into sector specific funds. The investment option may also hold assets directly including derivatives, currency and other unit trusts. | | | |
| Investment manager | Range of managers selected by Advance. | | | |
| Benchmark | A range of published indices. | | | |
| Recommended investment timeframe | 3 years + | | | |
| Asset allocation | At 30 June 2011 | At 30 June 2010 | Neutral position | Range |
| | % | % | % | % |
| Australian shares | 14.7 | 14 | 13.5 | 0–25 |
| International shares | 7.6 | 8 | 6.5 | 0–20 |
| Property | 3.9 | 4 | 4 | 0–20 |
| Fixed interest and Cash | 61.7 | 68 | 65 | 55–85 |
| Alternative Investments | 12.1 | 6 | 11 | 0–20 |

| Macquarie Conservative ² | | | | |
|---|--|------------------------|-------------------------|--------------|
| BT Super and BT Pension | | | | |
| Investment objective | Aims to provide an overall return that exceeds the return from its benchmark, when measured over the recommended investment timeframe. | | | |
| Investment strategy | Invests primarily in fixed interest and cash investments while still retaining limited exposure to growth assets. | | | |
| Investment manager | Macquarie Investment Management Limited. | | | |
| Benchmark | A range of published indices. | | | |
| Recommended investment timeframe | 3 years + | | | |
| Asset allocation | At 30 June 2011 | At 30 June 2010 | Neutral position | Range |
| | % | % | % | % |
| Australian shares | 9.4 | 9 | 9 | 0–20 |
| International shares | 7.5 | 5 | 9 | 0–20 |
| Property securities | 5.9 | 6 | 5 | 0–10 |
| Australian fixed interest | 26.3 | 31 | 25 | 0–60 |
| International fixed interest | 8.6 | 8 | 8 | 0–20 |
| Inflation linked bonds | 0 | 0 | 5 | 0–10 |
| Alternative assets | 3.7 | 3 | 4 | 0–8 |
| Cash | 38.6 | 38 | 35 | 0–70 |

¹_A disclosure document (eg Product Disclosure Statement) for the underlying investment option can be obtained at www.bt.com.au.

²_The asset allocations shown are for the underlying fund. The investment option that you access through BT may differ slightly to the asset allocations shown due to BT holding an additional proportion in cash.

| BT Australasian Bond ¹ | | | | |
|---|---|------------------------------|--|--------------------|
| BT Super and BT Pension | | | | |
| Investment objective | Aims to provide an overall return that exceeds the return from its benchmark, when measured over the recommended investment timeframe. | | | |
| Investment strategy | Invests in a combination of Australian and New Zealand corporate, semi-government and government debt and short-term money market securities. | | | |
| Investment manager | BT Investment Management | | | |
| Benchmark | UBS Composite Bond Index | | | |
| Recommended investment timeframe | 3 years + | | | |
| Asset allocation | At 30 June 2011 % | At 30 June 2010 % | Neutral position % | Range % |
| Australian fixed interest | 100 | 94 | Fixed Interest. This investment option has no maximum cash exposure. | N/A |
| Cash | 0 | 6 | Fixed Interest. This investment option has no maximum cash exposure. | N/A |

| BT Global Bond | | | | |
|---|--|------------------------------|--|--------------------|
| BT Super and BT Pension | | | | |
| Investment objective | Aims to provide an overall return that exceeds the return from its benchmark, when measured over the recommended investment timeframe. | | | |
| Investment strategy | Invests primarily in international government bonds. | | | |
| Investment manager | Principal Global Investors (Australia) Limited. | | | |
| Benchmark | Citigroup World Government Bond Index AUD (unhedged). | | | |
| Recommended investment timeframe | 3 years + | | | |
| Asset allocation | At 30 June 2011 % | At 30 June 2010 % | Neutral position % | Range % |
| International fixed interest | 86.4 | 97 | Fixed Interest. This investment option has no maximum cash exposure. | N/A |
| Cash | 13.6 | 3 | Fixed Interest. This investment option has no maximum cash exposure. | N/A |

¹ A disclosure document (eg Product Disclosure Statement) for the underlying investment option can be obtained at www.bt.com.au.

Moderate investment options

| BT Multi-manager Balanced ¹ | | | | |
|--|---|----------------------|-----------------------|------------|
| BT Super and BT Pension | | | | |
| Investment objective | Aims to provide moderate to high total returns (before fees and taxes) over the medium term from a combination of capital growth and income through a diversified mix of growth and defensive assets. | | | |
| Investment strategy | Invests in a diverse mix of assets with both income producing assets of cash and fixed interest and growth assets of shares and property. Exposure to these asset sectors will be obtained primarily by investing directly into sector specific funds. The investment option may also hold assets directly including derivatives, currency and other unit trusts. | | | |
| Investment manager | Range of managers selected by Advance. | | | |
| Benchmark | A range of published indices. | | | |
| Recommended investment timeframe | 5 years + | | | |
| Asset allocation | At 30 June 2011 % | At 30 June 2010 % | Neutral position % | Range % |
| Australian shares | 32.7 | 32 | 31.5 | 15–45 |
| International shares | 24.6 | 25 | 23.5 | 10–40 |
| Property | 6.1 | 6 | 6 | 0–20 |
| Fixed interest and cash | 24.4 | 28 | 28 | 15–45 |
| Alternative investments | 12.2 | 9 | 11 | 0–25 |

| BT Balanced Returns | | | | |
|----------------------------------|---|----------------------|-----------------------|------------|
| BT Super and BT Pension | | | | |
| Investment objective | Aims to provide an overall return that exceeds the return from its benchmark, when measured over the recommended investment timeframe. | | | |
| Investment strategy | Is an actively managed diversified investment option that invests in shares, property securities, fixed interest, cash and alternative investments. The investment option has a higher weighting towards growth assets. | | | |
| Investment manager | BT Investment Management and external managers. | | | |
| Benchmark | A range of published indices. | | | |
| Recommended investment timeframe | 5 years + | | | |
| Asset allocation | At 30 June 2011 % | At 30 June 2010 % | Neutral position % | Range % |
| Australian shares | 32.9 | 31 | 33 | 23–43 |
| International shares | 19.1 | 18 | 18 | 10–30 |
| Australian listed property | 4.4 | 5 | 4 | 0–10 |
| International listed property | 3.2 | 3 | 3 | 0–10 |
| Australian fixed interest | 16.3 | 18 | 17 | 5–32 |
| International fixed interest | 7.4 | 8 | 7 | 0–20 |
| Alternative assets | 8.2 | 8 | 8 | 0–20 |
| Cash | 8.5 | 9 | 10 | 0–20 |

| BT Property Securities¹ | | | | |
|---|--|-----------------------------|------------------------------|-------------------|
| BT Super and BT Pension | | | | |
| Investment objective | Aims to provide an overall return that exceeds the return from its benchmark, when measured over the recommended investment timeframe. | | | |
| Investment strategy | Is actively managed and primarily invests in listed and unlisted property-related investments including listed property trusts, developers and infrastructure investments, both directly and indirectly. The investment option invests primarily in Australia but at times has some overseas exposure. | | | |
| Investment manager | BT Investment Management | | | |
| Benchmark | S&P/ASX 300 Property Accumulation Index. | | | |
| Recommended investment timeframe | 5 years + | | | |
| Asset allocation | At 30 June 2011 % | At 30 June 2010 % | Neutral position % | Range % |
| Australian listed property | 97.8 | 96 | 100 | 80–100 |
| Cash | 2.2 | 4 | 0 | 0–20 |
| International listed property | 0 | 0 | 0 | 0–15 |
| Unlisted property | 0 | 0 | 0 | 0–5 |

| BlackRock Balanced | | | | |
|---|---|-----------------------------|------------------------------|-------------------|
| BT Super and BT Pension | | | | |
| Investment objective | Is to provide investors with the highest possible returns consistent with a 'balanced' investment strategy encompassing: an orientation towards growth assets; a bias towards Australian assets; and active asset allocation, security selection and risk management. | | | |
| Investment strategy | Is to provide investors with a diversified exposure to the best investment teams and strategies that BlackRock has globally within the context of an Australian based 'balanced' investment option. | | | |
| Investment manager | BlackRock Investment Management (Australia) Limited | | | |
| Benchmark | As per Neutral position below. | | | |
| Recommended investment timeframe | 5 years + | | | |
| Asset allocation | At 30 June 2011 % | At 30 June 2010 % | Neutral position % | Range % |
| Australian shares | 38 | 38 | 38 | n/a |
| International shares | 26 | 26 | 26 | n/a |
| Property | 6.5 | 7 | 6 | n/a |
| Australian fixed interest | 15 | 15 | 15 | n/a |
| International fixed interest | 10 | 6 | 10 | n/a |
| Cash and other | 4.5 | 8 | 5 | n/a |

¹Listed property investments may include investment in direct property or Australian shares.

Dynamic investment options

| BT Multi-manager Growth¹ | | | | |
|--|--|------------------------|-------------------------|--------------|
| BT Super and BT Pension | | | | |
| Investment objective | Aims to provide moderate to high total returns (before fees and taxes) over the medium to long term largely through capital growth by investing in a mix of growth and defensive assets. | | | |
| Investment strategy | Invests in a diverse mix of assets with an emphasis on growth oriented assets of Australian and international shares, with investment in defensive assets of cash and fixed interest providing some income and stability of returns. Exposure to these asset sectors will be obtained primarily by investing directly into sector specific funds. The investment option may also hold assets directly including derivatives, currency and other unit trusts. | | | |
| Investment manager | Range of managers selected by Advance. | | | |
| Benchmark | A range of published indices. | | | |
| Recommended investment timeframe | 5 years + | | | |
| Asset allocation | At 30 June 2011 | At 30 June 2010 | Neutral position | Range |
| | % | % | % | % |
| Australian shares | 38.5 | 38 | 37.5 | 20–50 |
| International shares | 30.9 | 31 | 30 | 15–45 |
| Property | 7.2 | 7 | 7 | 0–20 |
| Fixed interest and cash | 10.8 | 13 | 14 | 0–30 |
| Alternative Investments | 12.6 | 11 | 11.5 | 0–25 |

| BT Australian Share¹ | | | | |
|---|--|------------------------|-------------------------|--------------|
| BT Super and BT Pension | | | | |
| Investment objective | Aims to provide an overall return that exceeds the return from its benchmark, when measured over the recommended investment timeframe. | | | |
| Investment strategy | Is actively managed and invests directly or indirectly in Australian shares that we believe are trading at a significant discount to their assessed value. | | | |
| Investment manager | BT Investment Management | | | |
| Benchmark | S&P/ASX 300 Accumulation Index. | | | |
| Recommended investment timeframe | 5 years + | | | |
| Asset allocation | At 30 June 2011 | At 30 June 2010 | Neutral position | Range |
| | % | % | % | % |
| Australian shares | 98.1 | 96 | 100 | 80–100 |
| Cash | 1.9 | 4 | 0 | 0–20 |

| BT Future Goals ¹ | | | | |
|----------------------------------|--|----------------------|-----------------------|------------|
| BT Super and BT Pension | | | | |
| Investment objective | Aims to provide an overall return that exceeds the return from its benchmark, when measured over the recommended investment timeframe. | | | |
| Investment strategy | Invests in a high proportion of growth assets such as shares and property. | | | |
| Investment manager | BT Investment Management and external managers. | | | |
| Benchmark | A range of published indices. | | | |
| Recommended investment timeframe | 5 years + | | | |
| Asset allocation | At 30 June 2011 % | At 30 June 2010 % | Neutral position % | Range % |
| Australian shares | 44.5 | 42 | 45 | 35–55 |
| International shares | 26.5 | 25 | 25 | 17–37 |
| Australian listed property | 5.5 | 6 | 5 | 0–10 |
| International listed property | 3 | 3 | 3 | 0–10 |
| Australian fixed interest | 6 | 8 | 8 | 0–20 |
| International fixed interest | 3.3 | 4 | 4 | 0–20 |
| Alternative assets | 8.1 | 8 | 8 | 0–20 |
| Cash | 3.1 | 4 | 2 | 0–10 |

| BT Partner Australian Shares Core 1 ¹ | | | | |
|--|--|----------------------|-----------------------|------------|
| BT Super only | | | | |
| Investment objective | Aims to provide an overall return that exceeds the return from its benchmark, when measured over the recommended investment timeframe. | | | |
| Investment strategy | Invests primarily in Australian shares and other securities with a core style. | | | |
| Investment manager | Manager selected by Advance. ² | | | |
| Benchmark | S&P/ASX 300 Accumulation Index. | | | |
| Recommended investment timeframe | 5 years + | | | |
| Asset allocation | At 30 June 2011 % | At 30 June 2010 % | Neutral position % | Range % |
| Australian shares | 100 | 98 | 100 | 80–100 |
| Cash | 0 | 2 | 0 | 0–20 |

| BT Partner Australian Shares Growth 1 ¹ | | | | |
|--|--|----------------------|-----------------------|------------|
| BT Super only | | | | |
| Investment objective | Aims to provide an overall return that exceeds the return from its benchmark, when measured over the recommended investment timeframe. | | | |
| Investment strategy | Invests primarily in Australian shares and other securities with a growth style. | | | |
| Investment manager | Manager selected by Advance. ² | | | |
| Benchmark | S&P/ASX 300 Accumulation Index. | | | |
| Recommended investment timeframe | 5 years + | | | |
| Asset allocation | At 30 June 2011 % | At 30 June 2010 % | Neutral position % | Range % |
| Australian shares | 95.89 | 98 | 100 | 80–100 |
| Cash | 4.11 | 2 | 0 | 0–20 |

¹_A disclosure document (eg Product Disclosure Statement) for the underlying investment option can be obtained at www.bt.com.au.

→ BT Super and BT Pension investment option profiles

| BT Partner Australian Shares Value 1 ¹ | | | | |
|---|--|----------------------|-----------------------|------------|
| BT Super only | | | | |
| Investment objective | Aims to provide an overall return that exceeds the return from its benchmark, when measured over the recommended investment timeframe. | | | |
| Investment strategy | Invests primarily in Australian shares and other securities with value style. | | | |
| Investment manager | Manager selected by Advance. ² | | | |
| Benchmark | S&P/ASX 300 Accumulation Index. | | | |
| Recommended investment timeframe | 5 years + | | | |
| Asset allocation | At 30 June 2011 % | At 30 June 2010 % | Neutral position % | Range % |
| Australian shares | 97.63 | 100 | 100 | 80–100 |
| Cash | 2.37 | 0 | 0 | 0–20 |

| MLC Growth ³ | | | | |
|----------------------------------|--|----------------------|-----------------------|------------|
| BT Super and BT Pension | | | | |
| Investment objective | Aims to provide an overall return that exceeds the return from its benchmark, when measured over the recommended investment timeframe. | | | |
| Investment strategy | Invests in a number of asset classes and focuses on growth assets through a high exposure to shares. | | | |
| Investment manager | MLC | | | |
| Benchmark | A range of published indices. | | | |
| Recommended investment timeframe | 5 years + | | | |
| Asset allocation | At 30 June 2011 % | At 30 June 2010 % | Neutral position % | Range % |
| Australian shares | 35 | 34.6 | 35 | 33–37 |
| International shares – hedged | 44 | 43.5 | 22 | 20–24 |
| International shares – unhedged | | | 22 | 20–24 |
| Australian fixed interest | 8 | 8.1 | 7.2 | 5.2–9.2 |
| International fixed interest | 6 | 6.6 | 7.8 | 5.8–9.8 |
| Property securities | 3 | 3 | 3 | 1–5 |
| Alternative assets | 4 | 4.2 | 3 | 1–5 |
| Cash | 0 | 0 | | 0–0 |

| Colonial First State Australian Shares | | | | |
|--|---|----------------------|-----------------------|------------|
| BT Super and BT Pension | | | | |
| Investment objective | To provide long-term capital growth with some income by investing in a broad selection of Australian companies. | | | |
| Investment strategy | Invest in a broad selection of Australian companies by investing in the Colonial First State Wholesale Imputation Fund. | | | |
| Investment manager | Colonial First State Investments Limited. | | | |
| Benchmark | S&P/ASX 300 Accumulation Index | | | |
| Recommended investment timeframe | 5 years + | | | |
| Asset allocation | At 30 June 2011 % | At 30 June 2010 % | Neutral position % | Range % |
| Australian shares | 99.4 | 99 | 100 | 90–100 |
| Cash | 0.6 | 1 | 0 | 0–10 |

1_ A disclosure document (eg Product Disclosure Statement) for the underlying investment option can be obtained at www.bt.com.au.

2_ For up-to-date information on the investment manager, please refer to our website.

3_ The asset allocations shown are for the underlying fund. The investment option that you access through BT may differ slightly to the asset allocations shown due to BT holding an additional proportion in cash.

Aggressive investment options

| BT Multi-manager High Growth ¹ | | | | |
|---|--|-------------------|--------------------|---------|
| BT Super only | | | | |
| Investment objective | Aims to provide superior total returns (before fees and taxes) over the long term through capital growth by investing in growth assets. | | | |
| Investment strategy | Invests in Australian and international shares with some exposure to property. Exposure to these asset sectors will be obtained primarily by investing directly into sector specific funds. The investment option may also hold assets directly including derivatives, currency and other unit trusts. | | | |
| Investment manager | Range of managers selected by Advance. | | | |
| Benchmark | A range of published indices. | | | |
| Recommended investment timeframe | 5 years + | | | |
| Asset allocation | At 30 June 2011 % | At 30 June 2010 % | Neutral position % | Range % |
| Australian shares | 43.7 | 43 | 44.5 | 30–60 |
| International shares | 38.7 | 39 | 39.5 | 25–55 |
| Property | 4.2 | 4 | 4 | 0–20 |
| Fixed interest and Cash | 2.3 | 1 | 0 | 0–15 |
| Alternative Investments | 11.1 | 13 | 12 | 0–25 |
| BT Partner International Shares Growth 1 ¹ | | | | |
| BT Super only | | | | |
| Investment objective | Aims to provide an overall return that exceeds the return from its benchmark, when measured over the recommended investment timeframe. | | | |
| Investment strategy | Invests primarily in international shares and other securities, with a growth style. | | | |
| Investment manager | Manager selected by Advance. ² | | | |
| Benchmark | MSCI World ex Australia (Standard) Index (Net dividends) in A\$ (unhedged). | | | |
| Recommended investment timeframe | 5 years + | | | |
| Asset allocation | At 30 June 2011 % | At 30 June 2010 % | Neutral position % | Range % |
| International shares | 88.2 | 97 | 100 | 80–100 |
| Cash | 11.2 | 3 | 0 | 0–20 |

¹_A disclosure document (eg Product Disclosure Statement) for the underlying investment option can be obtained at www.bt.com.au.

²_For up to date information on the investment manager, please refer to our website www.bt.com.au.

→ BT Super and BT Pension investment option profiles

| BT Partner International Shares Value ¹ | | | | |
|--|--|-----------------------------|------------------------------|-------------------|
| BT Super only | | | | |
| Investment objective | Aims to provide an overall return that exceeds the return from its benchmark, when measured over the recommended investment timeframe. | | | |
| Investment strategy | Invests primarily in international shares and other securities with a value style. | | | |
| Investment manager | Manager selected by Advance. ² | | | |
| Benchmark | MSCI World ex Australia (Standard) Index (Net Dividends) in A\$ (unhedged). | | | |
| Recommended investment timeframe | 5 years + | | | |
| Asset allocation | At 30 June 2011 % | At 30 June 2010 % | Neutral position % | Range % |
| International shares | 82 | 97 | 100 | 80–100 |
| Cash | 18 | 3 | 0 | 0–20 |

| BT International Share ¹ | | | | |
|---|--|-----------------------------|------------------------------|-------------------|
| BT Super and BT Pension | | | | |
| Investment Objective | Aims to provide an overall return that exceeds the return from its benchmark, when measured over the recommended investment timeframe. | | | |
| Investment Strategy | Is actively managed and seeks what the investment manager perceives to be the best investment opportunities within a broad portfolio of international investments excluding Australian shares. Whilst the investment option can invest in any international market that offers attractive opportunities, most investments will be located in the United States, Europe and Japan. | | | |
| Investment Manager | AQR Capital Management, LLC. and BT Investment Management. | | | |
| Benchmark | MSCI World (ex Australia) Accumulation Index in A\$ unhedged. | | | |
| Recommended investment timeframe | 5 years + | | | |
| Asset allocation | At 30 June 2011 % | At 30 June 2010 % | Neutral position % | Range % |
| International shares | 94.7 | 94 | 100 | 80–100 |
| Cash | 5.3 | 6 | 0 | 0–20 |

¹_A disclosure document (eg Product Disclosure Statement) for the underlying investment option can be obtained at www.bt.com.au.

²_For up-to-date information on the investment manager, please refer to our website.

| BT Technology¹ | | | | |
|---|---|-----------------------------|------------------------------|-------------------|
| BT Super only | | | | |
| Investment objective | Aims to provide a return that exceeds the return from its benchmark, when measured over the medium to long term. | | | |
| Investment strategy | Is actively managed and seeks what the investment manager perceives to be the best investment opportunities in the technology sector. Whilst the investment option can invest in any international market that offers attractive opportunities, most investments will be located in the United States, Europe and Asia. | | | |
| Investment manager | MFS International (UK) Limited. | | | |
| Benchmark | Goldman Sachs Technology Index (Net Dividends) in A\$ (unhedged). | | | |
| Recommended investment timeframe | 5 years + | | | |
| Asset allocation | At 30 June 2011 % | At 30 June 2010 % | Neutral position % | Range % |
| International shares | 97 | 96 | 100 | 80–100 |
| Cash | 3 | 4 | 0 | 0–20 |

| Aberdeen Actively Hedged International Equities | | | | |
|--|--|-----------------------------|------------------------------|-------------------|
| BT Super and BT Pension | | | | |
| Investment objective | Aims to provide an overall return that exceeds the return from its benchmark, when measured over the recommended investment timeframe. | | | |
| Investment strategy | Exposure to a range of quality international shares with a wide geographic spread and actively managed currency risk to add additional value. The investment manager uses a proven philosophy of selecting investments based primarily on quality. They believe that investing in a range of carefully selected, quality investments will provide superior returns and also reduce portfolio risk. | | | |
| Investment manager | Aberdeen Asset Management Limited. | | | |
| Benchmark | MSCI World (ex-Australia) Accumulation Index, unhedged, in A\$. | | | |
| Recommended investment timeframe | 5 years + | | | |
| Asset allocation | At 30 June 2011 % | At 30 June 2010 % | Neutral position % | Range % |
| International shares | 100 | 99 | 100 | 90–100 |
| Cash | 0 | 1 | 0 | 0–10 |

¹_A disclosure document (eg Product Disclosure Statement) for the underlying investment option can be obtained at www.bt.com.au.

→ Performance

How we calculate performance

Performance figures are calculated in accordance with the Financial Services Council (FSC) standards. Total returns are calculated:

- using withdrawal prices appropriate for the month end
- taking into account management costs of the relevant investment option, and
- taking into account earnings tax up to a maximum of 15% plus withholding tax paid on foreign income (if any).

Certain other fees such as Contribution fees or Withdrawal fees (if any) are not taken into account.

The latest performance information is available from our website at www.bt.com.au, by calling the BT Contact Centre or speaking to your financial adviser.

BT Super performance

Contribution fee options

Investment returns shown are historical. Investment returns can go up and down and past performance is not a reliable indicator of future performance. Future performance is not guaranteed.

| Risk category | Investment option | APIR Code | Inception date | One year returns to 30 June | | | | | Compound average 5 year annual returns to 30 June 2011 % pa |
|---------------|---|-----------|----------------|-----------------------------|----------|----------|----------|----------|---|
| | | | | 2007 (%) | 2008 (%) | 2009 (%) | 2010 (%) | 2011 (%) | |
| Stable | BT Cash | BTA0601AU | Dec 1985 | 4.68 | 5.21 | 3.79 | 2.49 | 3.46 | 3.92 |
| Conservative | BT Conservative Outlook | BTA0602AU | Sep 1988 | 7.06 | -3.83 | -5.23 | 8.10 | 5.80 | 2.22 |
| | BT Multi-manager Conservative | BTA0232AU | Mar 2002 | 7.10 | -6.83 | -7.21 | 10.56 | 7.37 | 1.91 |
| | Macquarie Conservative | BTA0198AU | Apr 2001 | 7.75 | -3.37 | -5.48 | 7.56 | 7.32 | 2.59 |
| | BT Australasian Bond | BTA0018AU | Apr 1995 | 1.63 | 2.73 | 6.88 | 7.26 | 3.71 | 4.41 |
| | BT Global Bond | BTA0020AU | Mar 1995 | -10.75 | 3.30 | 22.00 | -1.56 | -13.45 | -0.85 |
| Moderate | BT Multi-manager Balanced | BTA0231AU | Mar 2002 | 14.02 | -13.45 | -17.82 | 12.64 | 9.66 | 0.03 |
| | BT Balanced Returns | BTA0603AU | Dec 1984 | 11.43 | -9.36 | -11.99 | 8.99 | 7.16 | 0.75 |
| | BT Property Securities | BTA0604AU | Oct 1998 | 21.13 | -31.90 | -35.77 | 19.53 | 5.85 | -7.69 |
| | BlackRock Balanced | BTA0199AU | Mar 2001 | 12.22 | -4.69 | -12.47 | 7.54 | 5.00 | 1.11 |
| Dynamic | BT Multi-manager Growth | BTA0230AU | Mar 2002 | 16.14 | -15.76 | -20.50 | 12.63 | 10.27 | -0.69 |
| | BT Australian Share | BTA0019AU | Mar 1995 | 22.77 | -9.09 | -15.33 | 10.91 | 9.40 | 2.77 |
| | BT Future Goals | BTA0065AU | Sep 1998 | 14.01 | -13.35 | -14.41 | 9.27 | 7.17 | -0.20 |
| | BT Partner Australian Shares Core 1 | BTA0081AU | Apr 2003 | 21.62 | -20.92 | -20.57 | 14.00 | 9.34 | -0.98 |
| | BT Partner Australian Shares Growth 1 | BTA0082AU | Mar 2003 | 23.64 | -15.71 | -12.05 | 16.10 | 11.64 | 3.51 |
| | BT Partner Australian Shares Value 1 | BTA0083AU | Apr 2003 | 25.27 | -15.62 | -22.81 | 8.75 | 8.29 | -0.79 |
| | MLC Growth | BTA0200AU | Mar 2001 | 15.57 | -11.67 | -21.11 | 13.13 | 7.77 | -0.36 |
| | Colonial First State Australian Shares | BTA0196AU | Mar 2001 | 19.11 | -13.55 | -16.08 | 16.09 | 7.11 | 1.45 |
| | BT Multi-manager High Growth | BTA0086AU | Mar 2003 | 16.92 | -17.26 | -22.00 | 12.01 | 10.74 | -1.31 |
| Aggressive | BT Partner International Shares Growth 1 | BTA0084AU | Mar 2003 | 0.18 | -23.25 | -19.13 | 4.56 | 0.21 | -8.21 |
| | BT Partner International Shares Value 1 | BTA0085AU | Mar 2003 | 13.68 | -26.82 | -34.57 | 16.34 | 0.20 | -8.69 |
| | BT International Share | BTA0027AU | Mar 1995 | 7.42 | -25.45 | -13.42 | 6.24 | 2.03 | -5.55 |
| | BT Technology | BTA0146AU | Mar 2000 | 27.15 | -2.50 | -9.16 | 9.75 | 5.57 | 5.42 |
| | Aberdeen Actively Hedged International Equities | BTA0197AU | Apr 2001 | 2.51 | -17.68 | -16.17 | 7.93 | 1.00 | -5.06 |

Nil Contribution fee options

Investment returns shown are historical. Investment returns can go up and down and past performance is not a reliable indicator of future performance. Future performance is not guaranteed.

| Risk category | Investment option | APIR Code | Inception date | One year returns to 30 June | | | | | Compound average 5 year annual returns to 30 June 2011 % pa |
|---------------|---|-----------|----------------|-----------------------------|--------------------|----------|----------|----------|---|
| | | | | 2007 (%) | 2008 (%) | 2009 (%) | 2010 (%) | 2011 (%) | |
| Stable | BT Cash | BTA0174AU | Apr 2000 | 4.24 | 4.79 | 3.39 | 2.07 | 3.05 | 3.50 |
| Conservative | BT Conservative Outlook | BTA0139AU | Apr 2000 | 6.59 | -4.11 ⁴ | -5.64 | 7.69 | 5.36 | 1.82 |
| | BT Multi-manager Conservative | BTA0238AU | Mar 2002 | 6.71 | -7.17 | -7.80 | 10.10 | 6.95 | 1.47 |
| | Macquarie Conservative | BTA0218AU | Apr 2001 | 7.56 | -3.70 | -5.87 | 7.10 | 6.85 | 2.21 |
| | BT Australasian Bond | BTA0142AU | May 2000 | 1.52 | 2.43 | 6.50 | 6.73 | 3.33 | 4.08 |
| | BT Global Bond | BTA0141AU | Mar 1995 | -11.21 | 2.91 | 21.53 | -2.10 | -13.41 | -1.20 |
| Moderate | BT Multi-manager Balanced | BTA0237AU | Apr 2002 | 13.65 | -13.74 | -18.15 | 12.30 | 9.26 | -0.31 |
| | BT Balanced Returns | BTA0140AU | Mar 2000 | 11.03 | -9.73 | -12.36 | 8.57 | 6.75 | 0.36 |
| | BT Property Securities | BTA0145AU | May 2000 | 20.57 | -32.18 | -36.03 | 18.95 | 5.43 | -8.09 |
| | BlackRock Balanced | BTA0219AU | Mar 2001 | 11.65 | -5.00 | -12.82 | 7.10 | 4.57 | 0.70 |
| Dynamic | BT Multi-manager Growth | BTA0236AU | Mar 2002 | 15.67 | -16.14 | -21.05 | 12.09 | 9.79 | -1.18 |
| | BT Australian Share | BTA0144AU | Apr 2000 | 22.26 | -9.46 | -15.89 | 10.44 | 8.96 | 2.30 |
| | BT Future Goals | BTA0138AU | Mar 2000 | 13.64 | -13.71 | -14.83 | 8.83 | 6.75 | -0.60 |
| | BT Partner Australian Shares Core 1 | BTA0087AU | Jun 2003 | 21.21 | -20.90 | -21.05 | 13.73 | 9.21 | -1.23 |
| | BT Partner Australian Shares Growth 1 | BTA0088AU | Mar 2003 | 23.31 | -15.90 | -12.77 | 15.77 | 11.44 | 3.14 |
| | BT Partner Australian Shares Value 1 | BTA0089AU | Apr 2003 | 24.36 | -15.85 | -23.17 | 8.65 | 7.87 | -1.18 |
| | MLC Growth | BTA0220AU | Apr 2001 | 15.16 | -11.95 | -21.54 | 12.65 | 7.32 | -0.77 |
| | Colonial First State Australian Shares | BTA0216AU | Mar 2001 | 18.62 | -13.86 | -16.57 | 15.62 | 6.66 | 1.01 |
| | BT Multi-manager High Growth | BTA0092AU | Apr 2003 | 16.45 | -17.66 | -22.38 | 11.49 | 10.33 | -1.75 |
| Aggressive | BT Partner International Shares Growth 1 | BTA0090AU | Apr 2003 | 0.09 | -23.32 | -18.95 | 4.04 | -0.05 | -8.34 |
| | BT Partner International Shares Value 1 | BTA0091AU | Jun 2003 | 13.30 | -27.16 | -34.76 | 15.63 | -0.30 | -9.10 |
| | BT International Share | BTA0143AU | Mar 2000 | 6.97 | -25.71 | -13.78 | 5.82 | 1.63 | -5.93 |
| | BT Technology | BTA0147AU | Mar 2000 | 26.71 | -2.92 | -9.51 | 9.26 | 5.09 | 5.03 |
| | Aberdeen Actively Hedged International Equities | BTA0217AU | Apr 2001 | 2.10 | -17.97 | -16.52 | 7.53 | 0.65 | -5.42 |

BT Pension performance

Contribution fee options

Investment returns shown are historical. Investment returns can go up and down and past performance is not a reliable indicator of future performance. Future performance is not guaranteed.

| Risk category | Investment option | APIR Code | Inception date | One year returns to 30 June | | | | | Compound average 5 year annual returns to 30 June 2011 % pa |
|---------------|---|-----------|----------------|-----------------------------|----------|----------|----------|----------|---|
| | | | | 2007 (%) | 2008 (%) | 2009 (%) | 2010 (%) | 2011 (%) | |
| Stable | BT Cash | BTA0491AU | Dec 1985 | 4.74 | 5.92 | 4.16 | 2.51 | 3.67 | 4.20 |
| Conservative | BT Conservative Outlook | BTA0492AU | Sept 1988 | 7.94 | -4.22 | -4.71 | 8.79 | 6.03 | 2.59 |
| | BT Multi-manager Conservative | BTA0227AU | Mar 2002 | 8.04 | -7.12 | -6.52 | 10.89 | 7.72 | 2.30 |
| | Macquarie Conservative | BTA0193AU | Apr 2001 | 8.69 | -3.35 | -4.18 | 7.36 | 7.57 | 3.06 |
| | BT Australasian Bond | BTA0006AU | Apr 1995 | 2.23 | 2.58 | 7.42 | 8.28 | 4.15 | 4.90 |
| | BT Global Bond | BTA0008AU | Mar 1995 | -11.44 | 2.21 | 21.27 | -1.05 | -13.37 | -1.21 |
| Moderate | BT Multi-manager Balanced | BTA0228AU | Mar 2002 | 15.18 | -14.82 | -17.32 | 12.59 | 10.31 | 0.15 |
| | BT Balanced Returns | BTA0493AU | Dec 1984 | 12.85 | -10.17 | -11.61 | 9.44 | 7.53 | 1.07 |
| | BT Property Securities | BTA0010AU | Oct 1998 | 24.46 | -33.63 | -36.31 | 18.67 | 5.53 | -8.01 |
| | BlackRock Balanced | BTA0194AU | Mar 2001 | 13.54 | -4.78 | -13.46 | 8.59 | 5.53 | 1.41 |
| Dynamic | BT Multi-manager Growth | BTA0229AU | Mar 2002 | 17.53 | -17.33 | -20.14 | 12.24 | 10.74 | -0.72 |
| | BT Australian Share | BTA0007AU | Mar 1995 | 25.34 | -9.78 | -16.14 | 11.57 | 10.52 | 3.18 |
| | BT Future Goals | BTA0066AU | Sep 1998 | 16.37 | -14.59 | -15.98 | 10.10 | 7.79 | -0.18 |
| | MLC Growth | BTA0195AU | Mar 2001 | 16.69 | -12.55 | -20.33 | 12.68 | 8.70 | -0.08 |
| | Colonial First State Australian Shares | BTA0191AU | Mar 2001 | 20.64 | -14.73 | -16.17 | 18.74 | 7.63 | 1.96 |
| Aggressive | BT International Share | BTA0009AU | Mar 1995 | 5.02 | -28.42 | -13.78 | 6.19 | 2.42 | -6.76 |
| | Aberdeen Actively Hedged International Equities | BTA0192AU | Apr 2001 | 3.15 | -19.48 | -17.25 | 7.51 | 2.20 | -5.46 |

Nil Contribution fee options

Investment returns shown are historical. Investment returns can go up and down and past performance is not a reliable indicator of future performance. Future performance is not guaranteed.

| Risk category | Investment option | APIR Code | Inception date | One year returns to 30 June | | | | | Compound average 5 year annual returns to 30 June 2011 % pa |
|---------------|---|-----------|----------------|-----------------------------|----------|----------|----------|----------|---|
| | | | | 2007 (%) | 2008 (%) | 2009 (%) | 2010 (%) | 2011 (%) | |
| Stable | BT Cash | BTA0175AU | Apr 2000 | 4.35 | 5.47 | 3.70 | 2.06 | 3.20 | 3.75 |
| Conservative | BT Conservative Outlook | BTA0151AU | Apr 2000 | 7.80 | -4.46 | -5.08 | 8.28 | 5.56 | 2.24 |
| | BT Multi-manager Conservative | BTA0233AU | Mar 2002 | 7.62 | -7.65 | -6.98 | 10.34 | 7.24 | -1.81 |
| | Macquarie Conservative | BTA0213AU | Apr 2001 | 8.29 | -3.90 | -4.69 | 6.91 | 7.15 | 2.59 |
| | BT Australasian Bond | BTA0154AU | May 2000 | 1.73 | 2.09 | 7.02 | 7.83 | 3.76 | 4.45 |
| | BT Global Bond | BTA0155AU | Mar 1995 | -11.75 | 1.36 | 20.75 | -1.46 | -13.71 | -1.69 |
| Moderate | BT Multi-manager Balanced | BTA0234AU | Apr 2002 | 14.75 | -15.20 | -17.62 | 12.00 | 9.84 | -0.28 |
| | BT Balanced Returns | BTA0150AU | Mar 2000 | 12.65 | -10.55 | -11.98 | 9.03 | 7.07 | 0.70 |
| | BT Property Securities | BTA0156AU | May 2000 | 24.04 | -33.99 | -36.45 | 18.07 | 5.15 | -8.37 |
| | BlackRock Balanced | BTA0214AU | Mar 2001 | 13.40 | -5.02 | -13.91 | 8.21 | 5.10 | 1.07 |
| Dynamic | BT Multi-manager Growth | BTA0235AU | Mar 2002 | 17.15 | -17.75 | -20.65 | 11.61 | 10.33 | -1.20 |
| | BT Australian Share | BTA0152AU | Apr 2000 | 24.91 | -10.15 | -16.62 | 11.00 | 9.91 | 2.69 |
| | BT Future Goals | BTA0149AU | Mar 2000 | 16.06 | -15.20 | -16.40 | 9.63 | 7.25 | -0.66 |
| | MLC Growth | BTA0215AU | Apr 2001 | 16.47 | -12.85 | -20.64 | 12.34 | 8.03 | -0.45 |
| | Colonial First State Australian Shares | BTA0211AU | Mar 2001 | 20.36 | -14.94 | -16.53 | 18.32 | 7.32 | 1.65 |
| Aggressive | BT International Share | BTA0153AU | Mar 2000 | 4.57 | -29.18 | -14.00 | 5.82 | 2.06 | -7.21 |
| | Aberdeen Actively Hedged International Equities | BTA0212AU | Apr 2001 | 2.47 | -19.78 | -18.11 | 7.03 | 1.75 | -6.02 |

→ BT Super and BT Pension investments exceeding 5%

The following investment options have a holding of 5% or more in any one asset and the details of that holding at 30 June 2011. Investment options that do not have holdings exceeding 5% are not shown.

Direct investments

| Investment option | Direct asset | % | Indirect asset | % |
|---------------------------------|---|--------|---|--------|
| Contribution Fee options | | | | |
| BT Australasian Bond | BT Australasian Bond Fund | 100.00 | Westpac Australian Bond Fund | 100.00 |
| BT Australian Share | BT Australian Share Fund | 98.33 | BHP Billiton Limited | 10.09 |
| | | | BT Institutional Smaller Companies Sector Trust | 9.30 |
| | | | Westpac Banking Corporation | 7.12 |
| | | | National Australia Bank Limited | 6.13 |
| | | | Rio Tinto Limited | 5.85 |
| | | | Commonwealth Bank of Australia Limited | 5.00 |
| BT Global Bond | BT Global Bond Fund | 99.24 | | |
| BT International Share | BT International Fund | 98.02 | | |
| BT Future Goals | BT Future Goals Fund | 99.22 | BT Institutional Core Australian Share Sector Trust | 44.88 |
| | | | BT Institutional International Share Interfund | 24.84 |
| | | | BT Total Return Fund | 5.86 |
| | | | BT Institutional Enhanced Property Securities Fund | 5.05 |
| BT Conservative Outlook | BT Institutional Conservative Growth PST | 99.82 | BT Government Bond Fund | 20.76 |
| | | | BT Institutional Liquidity Management Trust | 15.98 |
| | | | BT Institutional Core Australian Share Sector Trust | 14.83 |
| | | | BT Wholesale Enhanced Credit Fund | 11.80 |
| | | | BT Institutional Hedged Global Bond Fund | 10.62 |
| | | | BT Institutional International Share Interfund | 7.99 |
| BT Balanced Returns | BT Institutional Core Australian Share Sector Trust | 32.40 | | |
| | BT Institutional International Share Interfund | 17.70 | | |
| | BT Government Bond Fund | 9.92 | | |
| | BT Institutional Liquidity Management Trust | 9.87 | | |
| | BT Wholesale Enhanced Credit Fund | 5.84 | | |
| | BT Total Return Fund | 5.76 | | |
| BT Property Securities | BT Property Securities Fund | 99.20 | Westfield Group | 25.76 |
| | | | Stockland Trust Group | 10.74 |
| | | | Westfield Retail Trust | 9.23 |
| | | | Goodman Group | 8.59 |
| | | | GPT Group | 8.55 |
| | | | Dexus Property Group | 7.34 |
| | | | Mirvac Group | 6.60 |
| BT Technology | BT Technology Sector Fund | 98.48 | Apple Inc | 11.25 |
| | | | Oracle Corp | 7.99 |
| | | | Google Inc | 5.80 |

| Investment option | Direct asset | % | Indirect asset | % |
|---|--|-------|---|-------|
| Contribution Fee options | | | | |
| BT Partner Australian Shares Core 1 | BT Wholesale Partner Australian Shares Core 1 | | BHP Billiton Limited | 13.79 |
| | | | Commonwealth Bank | 8.60 |
| | | | Westpac Banking Group | 7.98 |
| | | | National Australia Bank | 6.59 |
| | | | Rio Tinto Limited | 5.48 |
| BT Partner Australian Shares Growth 1 | BT Wholesale Partner Australian Shares Growth 1 | | BHP Billiton Limited | 14.90 |
| | | | National Australia Bank | 7.20 |
| | | | ANZ Banking Group | 5.30 |
| | | | Commonwealth Bank | 5.20 |
| | | | Woolworths Limited | 5.10 |
| BT Partner Australian Shares Value 1 | BT Wholesale Partner Australian Shares Value 1 | | BHP Billiton Limited | 8.03 |
| | | | Australia & New Zealand Banking Group Ltd | 7.42 |
| | | | National Australia Bank Ltd | 7.13 |
| | | | Commonwealth Bank of Australia | 6.45 |
| | | | Westpac Banking Corporation | 5.76 |
| | | | Rio Tinto Ltd | 5.46 |
| BT Multi-manager High Growth | BT Wholesale Multi-manager High Growth | | Telstra Corporation | 5.6 |
| | | | BHP Billiton Limited | 5.51 |
| Colonial First State Australian Shares | BHP Billiton Ltd | 11.16 | | |
| | Australia and New Zealand Banking Group Limited | 6.41 | | |
| | National Australia Bank Limited | 6.21 | | |
| | Wesfarmers Limited | 5.41 | | |
| Macquarie Conservative | Macquarie Inflation Linked Bond Fund | 5.55 | | |
| | Macquarie Global Bond Fund | 8.29 | | |
| | Macquarie Diversified Treasury (A) Fund | 10.62 | | |
| | Macquarie Core Plus Australian Fixed Interest Fund | 44.45 | | |
| | Macquarie Active Plus Equities Fund | 9.10 | | |
| Nil Contribution Fee options | | | | |
| BT Australasian Bond | BTLPS BT Australasian Bond Fund | 98.96 | BT Australasian Bond Fund | 98.96 |
| BT Australian Share | BTLPS BT Australian Share Fund | 99.99 | BT Australian Share Fund | 98.32 |
| BT Global Bond | BTLPS BT Global Bond Fund | 99.29 | BT Global Bond Fund | 98.54 |
| BT International Share | BTLPS BT International Share Fund | 99.91 | BT International Fund | 97.94 |
| BT Future Goals | BTLPS BT Future Goals Fund | 99.99 | BT Future Goals Fund | 99.22 |
| BT Conservative Outlook | BTLPS BT Conservative Outlook Fund | 99.71 | BT Institutional Conservative Growth PST | 99.53 |
| BT Balanced Returns | BTLPS BT Balanced Returns | 99.99 | BT Institutional Core Australian Share Sector Trust | 32.39 |
| | | | BT Institutional International Share Interfund | 17.69 |
| | | | BT Government Bond Fund | 9.92 |
| | | | BT Institutional Liquidity Management Trust | 9.87 |
| | | | BT Wholesale Enhanced Credit Fund | 5.84 |
| | | | BT Total Return Fund | 5.76 |
| BT Property Securities | BTLPS BT Property Securities Fund | 99.78 | BT Property Securities Fund | 98.99 |
| BT Technology | BTLPS BT Technology Fund | 99.44 | BT Technology Sector Fund | 97.92 |

→ Fees and other costs of investing in BT Super

The table below shows the significant fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the Fund assets as a whole.

| Amount | | | |
|--|--|---|--|
| Fee type | Contribution fee option | Option to pay contribution fees later (nil contribution fee option) | How and when paid |
| Contribution fee¹ The fee on each amount contributed to your investment — either by you or on your behalf | Nil for BT Cash investment option 0–4% or all other investment options | Nil | Deducted from your contribution or transfer amount upon receipt, prior to purchasing units in the relevant investment option(s). You may be able to negotiate a reduced contribution fee percentage with your financial adviser. |
| Withdrawal fee The fee on each amount you take out of your investment | Nil | First 12 months Year 1–2 Year 2–3 Year 3–4 Year 4+ | 4% 3% 2% 1% Nil |
| Issuer Fee This is the fee for managing the assets of the investment option(s) and/or overseeing the operations of the investment option(s). | 1.03%–2.15% ² pa of the investment option's asset value | 1.43–2.56% ² pa of the investment option's asset value | Calculated on the asset value of the investment option(s) daily and generally deducted at the end of each month and reflected in the unit price. |
| Expense recoveries Out of pocket expenses the Trustee is entitled to recover from BT Super | 0.08%–0.37% ² pa of the investment option's asset value | 0.00–0.37% ² pa of the investment option's asset value | Calculated and deducted from the investment option's assets when incurred and reflected in the unit price. |
| Performance fee An estimate of fees paid to certain underlying investment managers when they exceed specific investment performance targets. | Estimated Performance fees Between 0.00 and 0.06% pa ³ depending on the investment option. | | This fee (if applicable) is reflected in the daily unit prices for the investment option. It is paid monthly, quarterly or annually from the assets managed by the relevant underlying investment manager. |
| Service fees | | | |
| Investment switching fee The fee for changing investment options | Nil A contribution fee (0%–4%) may apply if you are switching from the BT Cash investment option to another investment option. | Nil | n/a |

Other fees

Performance fees

The management costs section includes estimated performance fees for certain underlying investments of various investment options. Performance fees may be paid to some of the underlying investment managers of the investment options when they meet specific investment performance targets.

An investment manager will only receive a performance fee when the investment return for their portfolio outperforms either the benchmark or a specific hurdle return. A performance hurdle may typically be a specified return above an applicable benchmark index. Usually, any prior underperformance must be made good before the investment manager can qualify for a performance fee.

1_If you do not use a financial adviser, 100% of this fee will still be payable.

2_ Historical fee for the 2010/2011 financial year.

3_ This range is an estimate based on past performance of the underlying investment managers who may be paid performance fees. These

estimates are not a representation as to likely future performance. The actual performance fee and therefore the total management cost will depend on the performance of the relevant underlying investment managers and so will likely vary from these estimates. Further information on performance fees is

available under the heading 'Performance fees' on page 65 of the PDS (as updated in the SPDS dated 16 March 2010).

Any performance fee charged in an underlying investment will be incorporated in its unit price. Performance fees therefore affect the return on an Investment Option's underlying investments. The impact of performance fees on the investment option will be based on the extent by which the investment manager exceeds the performance target, multiplied by the performance fee rate, as applied to the amount of the investment option's investment exposure. The performance fee rate in an underlying investment of an investment option may be up to 30% of outperformance over the performance target. There is no guarantee that an investment manager will earn a performance fee and the actual fees paid are likely to vary each year.

At the date of this PDS, the underlying investment managers of the following investment options may be paid performance fees:

- BT Multi-manager Balanced
- BT Multi-manager Conservative
- BT Multi-manager Growth
- BT Multi-manager High Growth.

As at the date of this document, BT Investment Management (RE) Limited does not charge a performance fee on the options listed below directly. However, certain underlying hedge fund managers are entitled to recover performance fees from the underlying investments of the following investment options:

- BT Balanced Returns
- BT Future Goals.

For more information and an example of performance fees, please refer to the PDS.

Dishonour fee

A dishonour fee of \$16.70¹ will be charged if there is insufficient money in your bank account to meet a direct debit request. This is charged at the time of dishonour by withdrawing units from your investment account.

Bank charges

If money is debited from a bank, building society or credit union account, the financial institution concerned may impose a fee. This will be deducted from the account in addition to the amount withdrawn.

In addition, financial institutions may also charge a fee where an employer elects to deposit an amount at a financial institution using an employer deposit book. BT has negotiated free deposits made through any Westpac bank branch.

Insurance premiums

This is the fee charged to cover the cost of your insurance, available through BT Super. If you have insurance cover through BT Super, the relevant premium(s) for your insurance will be deducted from your investment option(s) on a pro-rata basis at the end of each month, or when your cover ceases, via a redemption of units.

Insurance administration fee

An insurance administration fee of \$4.70¹ is payable in addition to the insurance premium and is deducted on the last day of each month by the withdrawal of units from your investment in BT Super.

The deduction of units will be pro-rated from your investment option(s). The number of units deducted from your investment option(s) to meet each insurance premium and fee will be calculated by dividing the dollar amount to be withdrawn from the investment option(s) by the relevant withdrawal price on the last day of the month.

Rebates/waivers for interfunding arrangements

The investment options may invest from time to time in other funds that we, or a related entity, manage (related fund). Our current policy is:

- no contribution fee is payable to the related fund
- issuer fees are either not collected by the related fund, or if they are, they are rebated in full to the investing fund
- certain expense recoveries are fully rebated to the investing fund, but the related fund may incur those expenses up to the related fund's own limit in its constitution (if any).

¹ Fee applicable for the 2010/2011 financial year. This fee is indexed to CPI each 1 July.

→ Fees and other costs of investing in BT Pension

The table below shows the significant fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the Fund assets as a whole.

| Type of fee or cost | Amount | | How and when paid |
|---|--|--|---|
| Fees when your money moves in or out of the plan | Option to pay Contribution fees upfront | Option to pay Contribution fees later | |
| Establishment fee The fee to open your investment | Nil | Nil | n/a |
| Contribution fee¹ The fee on each amount contributed to your investment — either by you or on your behalf | Nil for BT Cash investment option 0–4% or all other investment options | Nil | Deducted from your contribution or transfer amount (rollover) upon receipt, prior to purchasing units in the relevant investment option(s). You may be able to negotiate a reduced contribution fee percentage with your financial adviser. |
| Withdrawal fee The fee on each amount you take out of your investment | Nil | First 12 mths 4% Year 1–2 3% Year 2–3 2% Year 3–4 1% Year 4+ Nil Of the amount withdrawn excluding regular payments, and death benefits, but including any accrued earnings during the first four years following investment of the contribution. | Applied to the amount withdrawn, including any accrued earnings. |
| Termination fee The fee to close your investment | Nil | Nil | n/a |
| Management costs | | | |
| The fees and costs for managing your investment The amount you pay for specific investment options shown in the 'Management costs for particular investment options' section of the PDS | Issuer fee 1.25%–2.04% ² pa of the investment option's asset value | Issuer fee 1.65%–2.44% ² pa of the investment option's asset value | Calculated on the asset value of the investment option(s) daily and generally deducted at the end of each month and reflected in the unit price. |
| | Expense recoveries 0.15%–0.51% ² pa of the investment option's asset value | Expense recoveries 0.17%–0.49% ² pa of the investment option's asset value | Calculated on the asset value of the investment option(s) daily and generally deducted at the end of each month and reflected in the unit price. |
| Performance fee An estimate of fees paid to certain underlying investment managers when they exceed specific investment performance targets. | Estimated Performance fees Between 0.00 and 0.05% pa ³ depending on the investment option. | | This fee (if applicable) is reflected in the daily unit prices for the investment option. It is paid monthly, quarterly or annually from the assets managed by the relevant underlying investment manager. |
| Service fees | | | |
| Investment switching fee The fee for changing investment options | Nil A contribution fee (0%–4%) may apply if you are switching from the BT Cash investment option to another investment option. | Nil | n/a |

1_If you do not use a financial adviser, 100% of this fee will still be payable.

2_Historical fee for the 2010/2011 financial year.

3_This range is an estimate based on past performance of the underlying investment managers who may be paid performance fees. These

estimates are not a representation as to likely future performance. The actual performance fee and therefore the total management cost will depend on the performance of the relevant underlying investment managers and so will likely vary from these estimates. Further information on performance fees is

available under the heading 'Performance fees' on page 49 of the PDS (as updated in the SPDS dated 16 March 2010).

Other fees

Performance fees

The management costs section includes estimated performance fees for certain underlying investments of various investment options. Performance fees may be paid to some of the underlying investment managers of the investment options when they meet specific investment performance targets.

An investment manager will only receive a performance fee when the investment return for their portfolio outperforms either the benchmark or a specific hurdle return. A performance hurdle may typically be a specified return above an applicable benchmark index. Usually, any prior underperformance must be made good before the investment manager can qualify for a performance fee.

Any performance fee charged in an underlying investment will be incorporated in its unit price. Performance fees therefore affect the return on an investment option's underlying investments. The impact of performance fees on the investment option will be based on the extent by which the investment manager exceeds the performance target, multiplied by the performance fee rate, as applied to the amount of the investment option's investment exposure. The performance fee rate in an underlying investment of an investment option may be up to 30% of outperformance over the performance target. There is no guarantee that an investment manager will earn a performance fee and the actual fees paid are likely to vary each year.

At the date of this annual report, the underlying investment managers of the following investment options may be paid performance fees:

- BT Multi-manager Balanced
- BT Multi-manager Conservative
- BT Multi-manager Growth.

As at the date of this document, BT Investment Management (RE) Limited does not charge a performance fee on the options listed below directly. However, certain underlying hedge fund managers are entitled to recover performance fees from the underlying investments of the following investment options:

- BT Balanced Returns
- BT Future Goals.

For more information and an example of performance fees, please refer to the PDS.

Income Payment fee

An income payment fee of \$4.85¹ is deducted at the time of each income payment by withdrawing units from your investment.

Rebates/waivers for interfunding arrangements

The investment options may invest from time to time in other funds that we, or a related entity, manage (related fund). Our current policy is:

- no Contribution fee is payable to the related fund
- issuer fees are either not collected by the related fund, or if they are, they are rebated in full to the investing fund
- certain expense recoveries are fully rebated to the investing fund, but the related fund may incur those expenses up to the related fund's own limit in its constitution (if any).

¹Fee applicable for the 2010/2011 financial year. This fee is indexed to CPI each 1 July.

→ Statement of financial position and Operating Statement

| Statement of financial position | | As at 30 June 2011 | | | As at 30 June 2010 | | |
|---|---------------------------------------|--------------------|------------------|-------------------|--------------------|------------------|-------------------|
| | | Flexible Pension | Personal Super | BT Lifetime Super | Flexible Pension | Personal Super | BT Lifetime Super |
| | | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| Assets | Investments | | | | | | |
| | Cash and cash equivalents | — | 258,716 | 258,716 | — | 261,130 | 261,130 |
| | Margin accounts | — | 831 | 831 | — | — | — |
| | Derivatives | — | 271 | 271 | — | — | — |
| | Unlisted unit trusts | — | 2,107,774 | 2,107,774 | — | 2,109,080 | 2,109,080 |
| | Life insurance policies | 219,826 | — | 219,826 | 239,708 | 1,577 | 241,285 |
| | | 219,826 | 2,367,592 | 2,587,418 | 239,708 | 2,371,787 | 2,611,495 |
| | Other assets | | | | | | |
| | Receivables | — | 57,734 | 57,734 | — | 28,374 | 28,374 |
| | Tax refund due | — | — | — | — | 3,033 | 3,033 |
| | Deferred tax asset | — | 23,910 | 23,910 | — | 29,266 | 29,266 |
| | | — | 81,644 | 81,644 | — | 60,673 | 60,673 |
| | Total assets | 219,826 | 2,449,236 | 2,669,062 | 239,708 | 2,432,460 | 2,672,168 |
| | Liabilities | Payables | — | 5,544 | 5,544 | — | 6,378 |
| Income tax payable | | — | 7,048 | 7,048 | — | — | — |
| Total liabilities | | — | 12,592 | 12,592 | — | 6,378 | 6,378 |
| Net assets available to pay benefits | | 219,826 | 2,436,644 | 2,656,470 | 239,708 | 2,426,082 | 2,665,790 |
| Represented by | Liability for accrued benefits | | | | | | |
| | Allocated to members' accounts | 219,826 | 2,436,644 | 2,656,470 | 239,708 | 2,426,082 | 2,665,790 |

| Operating Statement | | For the year ended 30 June 2011 | | | For the year ended 30 June 2010 | | |
|--|--|---------------------------------|----------------|-------------------|---------------------------------|----------------|-------------------|
| | | Flexible Pension | Personal Super | BT Lifetime Super | Flexible Pension | Personal Super | BT Lifetime Super |
| | | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| Investment income | Interest income | — | 515 | 515 | — | 374 | 374 |
| | Distributions from unit trusts | — | 94,533 | 94,533 | — | 118,389 | 118,389 |
| | Changes in the net market value of investments | 16,651 | 105,208 | 121,859 | 23,870 | 98,418 | 122,288 |
| | Net foreign exchange gains/(losses) | — | (5) | (5) | — | 63 | 63 |
| | Other investment income | — | — | — | — | 68 | 68 |
| | | 16,651 | 200,251 | 216,902 | 23,870 | 217,312 | 241,182 |
| Contribution revenue | Employer contributions | — | 100,080 | 100,080 | — | 97,488 | 97,488 |
| | Member contributions | 5,358 | 42,418 | 47,776 | 6,397 | 237,734 | 244,131 |
| | Transfer from other funds | — | 8,035 | 8,035 | — | — | — |
| | | 5,358 | 150,533 | 155,891 | 6,397 | 335,222 | 341,619 |
| Other revenue | Proceeds from insurance policy | — | 4,953 | 4,953 | — | 2,141 | 2,141 |
| General administration expenses | Trustee's fees | — | 22,131 | 22,131 | — | 21,435 | 21,435 |
| | Insurance premiums | — | 12,942 | 12,942 | — | 11,673 | 11,673 |
| | Other expenses | — | 3,011 | 3,011 | — | 2,771 | 2,771 |
| | | — | 38,084 | 38,084 | — | 35,879 | 35,879 |
| | Benefits accrued as a result of operations before tax | 22,009 | 317,653 | 339,662 | 30,267 | 518,796 | 549,063 |
| | Income tax expense/(benefit) | — | 17,774 | 17,774 | — | 6,279 | 6,279 |
| | 22,009 | 299,879 | 321,888 | 30,267 | 512,517 | 542,784 | |

→ Other important information

Superannuation contribution surcharge

The superannuation surcharge, including the termination payments surcharge, has been abolished for contributions and termination payments made or received on or after 1 July 2005. The superannuation surcharge may still apply for contributions and termination payments made prior to 1 July 2005. If you are liable to pay the surcharge, this amount will be withdrawn from the balance of your account.

Treatment of accounts of temporary residents who have left Australia

The Australian Government requires the BT Lifetime Personal Super and Flexible Pension Trustee to pay temporary residents' unclaimed superannuation to the ATO after at least 6 months have passed since the later of:

- the date a temporary resident's visa ceased to be in effect; and
- the date a temporary resident permanently left Australia.

The ATO identifies and informs the Trustee of the impacted members on a twice yearly basis. Once the benefit has been transferred to the ATO, investors are required to claim the benefit directly from the ATO (www.ato.gov.au).

The Australian Securities and Investment Commission has issued industry wide relief exempting Trustees of regulated superannuation funds from providing exit statements to temporary residents who cease to hold a superannuation account as a result of the transfer of that account to the Australian Tax Office (ATO) under the super unclaimed money legislation. On this basis, the Trustee of the BT Lifetime Personal Super and Flexible Pension will not issue exit documentation for temporary residents where an account balance has been paid to the ATO as unclaimed money.

In the event that the benefit has not yet been transferred to the ATO, investors are able to claim it from the BT Lifetime Personal Super and Flexible Pension under the Departing Australia Superannuation Payments (DASP) regime.

Complaints resolution

Complaints resolution is a priority for us. If you have any concerns or complaints with the financial products or services we provide, please contact us and we will do our best to resolve it quickly and fairly.

As a first step, please contact us by calling the BT Contact Centre. Alternatively, you can contact us by email or in writing to the Complaints Office at:

BT Complaints Officer
GPO Box 2675
Sydney NSW 2001

We will let you know that we have received your complaint and a Complaints Officer will try to resolve your complaint within 30 days of receipt.

If you remain dissatisfied with our response, or have not received a response within 90 days, you may contact the Superannuation Complaints Tribunal (Tribunal) by calling 1300 780 808 or writing to Locked Bag 3060, GPO Box Melbourne VIC 3001. The Tribunal is an independent body established by the government to help members of superannuation funds resolve complaints. The Tribunal will attempt to resolve your complaint through conciliation, helping you and the Trustee to reach an agreement. If your dispute cannot be resolved through conciliation, the Tribunal may ask for submissions and make a binding determination.

Eligible Rollover Fund (BT Super only)

The Eligible Rollover Fund (ERF) currently selected by us is:

SuperTrace Eligible Rollover Fund
Locked Bag 5429
Parramatta NSW 2124

If your investment is transferred to SuperTrace:

- you will cease to be a member in BT Super and any insurance cover provided will also cease
- you will need to contact the SuperTrace Administrator on 1300 788 750 in order to claim your investment back or deal with your investment
- you will not be able to make contributions to the ERF
- you will not have investment choice
 - the trustee of the ERF will nominate the investment strategy
- the ERF will normally ensure that your benefits will not be eroded by administration fees and charges, however, other fees may apply. Please refer to the ERF's disclosure document for more details.

Your investment currently may be transferred to an ERF in the following circumstances:

- if you become a lost member, that is: one piece of written communication has been returned unclaimed, unless during the last two years we have verified that your address is correct, or you have elected to be permanently excluded from being a lost member.
- It is important that you inform us of any changes to your address details so that you are not transferred to the ERF. Trustees of regulated super funds report details of lost members to the ATO, which maintains a lost members register. Persons may search the register to ascertain whether they have benefits which are lost.
- if your investment balance falls below \$2,000¹ you may be requested to make an additional investment to increase your balance over \$2,000¹. If you do not increase your investment, it may be transferred to the ERF.
- if you request to transfer your benefit to another fund and we cannot process that request due to insufficient information, or the other fund returns the money to us as they have been unable to process the request.

Indemnity insurance

The Trustee of BT Super is BT Funds Management Limited. The Trustee is indemnified by a policy of insurance in respect of its duties as Trustee of the Plan.

Financial information

As permitted under the Corporations Act, audited fund accounts and auditors report have not been included with this Annual Report. Copies of complete audited financial statements and the auditor's report will be available after 15 December 2011 from BT Funds Management Limited, Level 20, 275 Kent Street Sydney NSW 2000 or by calling the BT Contact Centre on 132 135, Monday to Friday 8.00am to 6.30pm (Sydney time).

Further information

You are welcome to call or write to us at any time if you have any questions regarding this report or require further information about BT Super or BT Pension. Details of how we can be contacted are on the back cover.

¹ Minimum balance from 14 December 2011 is \$1,200



Contact BT

- Phone
132 135
Monday to Friday
8.00am to 6.30pm (Sydney time)
+61 2 8222 7154 (overseas enquiries)
- Fax
(02) 9274 5780
+61 2 9274 5780 (overseas fax)
- Email
customer.relations@btfinancialgroup.com
- Online
www.bt.com.au
- Postal address
BT
GPO Box 2675
Sydney NSW 2001
- Registered address
Level 20, Westpac Place
275 Kent Street
Sydney NSW 2000

