

BT Pooled Superannuation Trusts

Annual Report for Year Ended
30 June 2007



Incorporating:

BT DIY Active Balanced PST
(Fund Registration Number: R1003895)

BT Core Australian Share PST
(Fund Registration Number: R1003871)

BT Property Securities PST
(Fund Registration Number: R1003918)



Contents

| | | | |
|---|--|----|------------------------|
| 1 | Welcome to your 2006/2007 Annual Report | 8 | Additional information |
| 3 | Performance overview | 10 | Financial information |
| 4 | Fund profiles | 10 | Balance sheet |
| | 4 BT DIY Active Balanced PST | 11 | Income statement |
| | 5 BT Core Australian Share PST | | |
| | 6 BT Property Securities PST | | |

About BT Financial Group

BT Financial Group (BT) has been helping Australians create and manage wealth since 1969. BT's core business is providing investment, margin lending, superannuation and retirement income products. As at 30 June 2007, BT managed and administered over \$85 billion in funds. In both Australia and New Zealand, BT provides a diverse range of investment choices, including funds managed by BT's own team and through alliances with global investment managers.

BT is the investment management arm of the Westpac Group. Westpac has been delivering banking and other financial services to Australians since 1817.

This annual report is dated 14 December 2007.

→ **Welcome to your
2006/2007 Annual Report**

Dear member

I am pleased to bring to you the annual report for your superannuation fund for 2006/2007. It's been another good year for investors in Australia and, more specifically, those invested in superannuation — with major changes making super one of the best investments you can make for your future. From 1 July this year, superannuation has been simplified, with much better incentives for all working Australians to start saving more for their life after work — no matter how far away that might be. This simplification should mean you can now concentrate on the important issues — like where and how your super is invested, when you'll need it, and whether you'll have enough.

Your superannuation investment is important to our team here at BT as well. We continue to work hard throughout the year to drive strong returns on your investment and to improve the management of your fund and the features and benefits it provides — and I'd like to give you an overview of some of those things here.

Strong returns

It was yet another good year for markets, both here and overseas, thanks mainly to a strong global economy and a significant pick-up in merger and acquisition activity worldwide. Once again, the Australian share market was a standout performer as it continued to benefit from ongoing global growth, higher commodity prices and strong company profits. And the good news for investors is that the strength in the local market over the last 12 months has fed through into the performance of many of our superannuation investment options.

For the year ahead, our outlook for share markets remains positive. Growth here in Australia and overseas looks set to continue, and we believe this has the potential to underpin further investment gains for our superannuation investors.

→ **Welcome to your
2006/2007 Annual Report
(continued)**

Award-winning funds and service

Our investment performance and the quality of our funds continues to be recognised publicly with BT being awarded Fund Manager of the Year at the 2006 *Australian Financial Review Smart Investor Blue Ribbon Awards*, as well as several awards at the Standard & Poor's 2006 Fund Awards, including Best Australian Equities Fund. Our ethical fund also won Ethical Fund of the Year for the second time in three years at the 2007 *Australian Sustainability Awards*.

But we're not resting on our laurels. Our focus is on getting the best returns we can for you on the hard-earned money you invest in your BT super — and continuing to improve the quality of information and support we provide to you. We're always interested in what you have to say — and our award-winning BT Customer Relations team would love to hear from you on 1800 813 886 if you have any feedback. They can also help you with any questions you have about the annual report or your investment generally.

I'd like to take this opportunity to thank you for your continued support of BT. We take what we do very seriously. We know what we do on a daily basis can help you make the best of your future. Your super is an important investment and — rather than thinking of it as something that you just 'set and forget' — I'd encourage you to think of it as a lifelong project that can be actively managed to your advantage.

Best regards for a great year ahead.

A handwritten signature in black ink, appearing to read 'Rob Coombe', with a stylized flourish at the end.

Rob Coombe
Chief Executive Officer
BT Financial Group

→ **Performance overview**

| BT Pooled Superannuation Trusts¹ | | Inception date | One year returns to 30 June | | | 3 yr compound average return to 30 June 2007 (%) |
|--|---|-----------------------|------------------------------------|-----------------|-----------------|---|
| | | | 2007 (%) | 2006 (%) | 2005 (%) | |
| Diversified funds | BT DIY Active Balanced PST ² | April 1987 | 12.59 | 17.37 | 14.11 | 14.67 |
| Australian Shares | BT Core Australian Share PST | August 1996 | 26.86 | 27.62 | 30.91 | 28.45 |
| Property | BT Property Securities PST | March 1995 | 22.95 | 16.36 | 15.60 | 18.26 |

1_Performance figures are calculated in accordance with the Investment & Financial Services Association (IFSA) standards. Total returns are calculated:

- using withdrawal prices appropriate for the month end; and
- 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).

Investment returns are historical. Investment returns can move up or down and past performance is not necessarily indicative of future performance. Future performance is not guaranteed.

2_The asset allocation neutral position, asset allocation ranges and the benchmark have changed over time. As it is historical information, the Fund performance reflects the asset allocation neutral positions and ranges that have applied over time.

→ **Fund profiles**

| BT DIY Active Balanced PST (Fund Registration Number: R1003895) | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|--|-------------------|----|-------|----------------------|----|---------|----------------------|----|---------|------------------------|---|--------|---------------------------|---|--------|------------------------------|----|--------|------------------------------|---|--------|-------------------------|---|--------|-------------------------|---|--------|
| Investment objective | The Fund aims to provide an overall return (ie a return before the deduction of fees, tax and expenses) that exceeds the return from its benchmark ¹ over the recommended investment timeframe. | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Investment strategy | The Fund invests in a diversified portfolio of Australian and international shares, fixed interest, property securities, alternative investments and cash to achieve a balance of capital growth and income | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Recommended investment timeframe | 5 years or more | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Fund size² | \$13.80 million | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| How was the Fund invested³ % at 30 June 2007? | <table border="1"> <tbody> <tr><td>Australian shares</td><td></td><td>37.6</td></tr> <tr><td>International shares</td><td></td><td>23.3</td></tr> <tr><td>Australian property</td><td></td><td>6.2</td></tr> <tr><td>International property</td><td></td><td>2.9</td></tr> <tr><td>Australian fixed interest</td><td></td><td>16.5</td></tr> <tr><td>International fixed interest</td><td></td><td>4.6</td></tr> <tr><td>Cash</td><td></td><td>0.4</td></tr> <tr><td>Alternative investments</td><td></td><td>8.5</td></tr> </tbody> </table> | Australian shares | | 37.6 | International shares | | 23.3 | Australian property | | 6.2 | International property | | 2.9 | Australian fixed interest | | 16.5 | International fixed interest | | 4.6 | Cash | | 0.4 | Alternative investments | | 8.5 | | | |
| Australian shares | | 37.6 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| International shares | | 23.3 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Australian property | | 6.2 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| International property | | 2.9 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Australian fixed interest | | 16.5 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| International fixed interest | | 4.6 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cash | | 0.4 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Alternative investments | | 8.5 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| How was the Fund invested³ % at 30 June 2006? | <table border="1"> <tbody> <tr><td>Australian shares</td><td></td><td>36.02</td></tr> <tr><td>International shares</td><td></td><td>22.02</td></tr> <tr><td>Australian property</td><td></td><td>6.45</td></tr> <tr><td>International property</td><td></td><td>3.05</td></tr> <tr><td>Australian fixed interest</td><td></td><td>15.99</td></tr> <tr><td>International fixed interest</td><td></td><td>4.54</td></tr> <tr><td>Cash</td><td></td><td>3.47</td></tr> <tr><td>Alternative investments</td><td></td><td>8.47</td></tr> </tbody> </table> | Australian shares | | 36.02 | International shares | | 22.02 | Australian property | | 6.45 | International property | | 3.05 | Australian fixed interest | | 15.99 | International fixed interest | | 4.54 | Cash | | 3.47 | Alternative investments | | 8.47 | | | |
| Australian shares | | 36.02 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| International shares | | 22.02 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Australian property | | 6.45 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| International property | | 3.05 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Australian fixed interest | | 15.99 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| International fixed interest | | 4.54 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cash | | 3.47 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Alternative investments | | 8.47 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Asset allocation neutral position⁴ % (NP) and range | <table border="1"> <thead> <tr> <th></th> <th>NP</th> <th>Range</th> </tr> </thead> <tbody> <tr><td>Australian shares</td><td>38</td><td>28 – 48</td></tr> <tr><td>International shares</td><td>20</td><td>12 – 32</td></tr> <tr><td>Australian property</td><td>5</td><td>0 – 10</td></tr> <tr><td>International property</td><td>3</td><td>0 – 10</td></tr> <tr><td>Australian fixed interest</td><td>17</td><td>5 – 32</td></tr> <tr><td>International fixed interest</td><td>7</td><td>0 – 20</td></tr> <tr><td>Cash</td><td>2</td><td>0 – 10</td></tr> <tr><td>Alternative investments</td><td>8</td><td>0 – 20</td></tr> </tbody> </table> | | NP | Range | Australian shares | 38 | 28 – 48 | International shares | 20 | 12 – 32 | Australian property | 5 | 0 – 10 | International property | 3 | 0 – 10 | Australian fixed interest | 17 | 5 – 32 | International fixed interest | 7 | 0 – 20 | Cash | 2 | 0 – 10 | Alternative investments | 8 | 0 – 20 |
| | NP | Range | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Australian shares | 38 | 28 – 48 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| International shares | 20 | 12 – 32 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Australian property | 5 | 0 – 10 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| International property | 3 | 0 – 10 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Australian fixed interest | 17 | 5 – 32 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| International fixed interest | 7 | 0 – 20 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cash | 2 | 0 – 10 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Alternative investments | 8 | 0 – 20 | | | | | | | | | | | | | | | | | | | | | | | | | | |

1_The benchmark for the Fund is created from a blend of indices based on the Fund's exposure to different asset classes. The benchmark is calculated by using the weighted average asset allocation neutral position and the index returns for each asset class. Further information on these indices can be found online at www.bt.com.au or by contacting BT Customer Relations.

























2_Fund size is at 30 June 2007.

3_In preparing the Fund investment information, we use the effective exposure, which is the percentage of the gross assets held in each asset class including the impact of derivative positions. Market exposure of the Funds may change significantly each day.

4_The asset allocation neutral position is the starting point for all asset allocation decisions. The investment manager may adjust the exposure within the specified minimum and maximum ranges (as shown) based on investment views.

BT Core Australian Share PST

(Fund Registration Number: R1003871)































| | | | |
|---|---|---|------|
| Investment objective | The Fund aims to provide an overall return (ie a return before the deduction of fees, tax and expenses) that exceeds the return from the S&P/ASX300 Accumulation Index over the recommended investment timeframe. | | |
| Investment strategy | The Fund attempts to provide capital growth over the long term by investing in a diversified portfolio of Australian shares. | | |
| Recommended investment timeframe | 5 years or more | | |
| Fund size¹ | \$12.60 million | | |
| How was the Fund invested² % at 30 June 2007? | Energy |  | 5.5 |
| | Materials |  | 23.6 |
| | Industrials |  | 10.8 |
| | Consumer Discretionary |  | 7.6 |
| | Consumer Staples |  | 3.6 |
| | Health Care |  | 2.4 |
| | Information Technology |  | 0.5 |
| | Telecommunication Services |  | 4.6 |
| | Utilities |  | 0.2 |
| | Financials ex Property Trusts |  | 32.0 |
| | Property Trusts |  | 3.1 |
| | Cash ³ |  | 6.2 |
| How was the Fund invested² % at 30 June 2006? | Energy |  | 4.5 |
| | Materials |  | 24.4 |
| | Industrials |  | 8.2 |
| | Consumer Discretionary |  | 8.6 |
| | Consumer Staples |  | 4.6 |
| | Health Care |  | 2.6 |
| | Information Technology |  | 0.5 |
| | Telecommunication Services |  | 0.5 |
| | Utilities |  | 1.2 |
| | Financials ex Property Trusts |  | 34.1 |
| | Property Trusts |  | 5.3 |
| | Cash |  | 5.6 |
| Asset allocation | Australian shares | | |

1_ Fund size is at 30 June 2007.

2_ In preparing the Fund investment information, we use the effective exposure, which is the percentage of the gross assets held in each asset class including the impact of derivative positions. Market exposure of the Funds may change significantly each day.

3_ Generally the cash exposure of the Fund is less than 10% but it could be up to 20%.

→ **Fund profiles (continued)**

| BT Property Securities PST (Fund Registration Number: R1003918) | | | | | | | | | | | | | | | | | | | |
|---|---|-----------------|---|-------|---------------------|---|------|----------------------|---|-------|---------------------|---|-------|----------------|---|------|-------------------|--|------|
| Investment objective | The Fund aims to provide an overall return (ie a return before the deduction of fees, tax and expenses) that exceeds the return from the S&P/ASX 300 Property Accumulation Index over the recommended investment timeframe. | | | | | | | | | | | | | | | | | | |
| Investment strategy | The Fund provides a broad exposure to the property market by investing in the industrial, office and retail sectors as well as a small exposure to other specialised sectors such as hotels, entertainment, residential and car parks. The Fund also has the ability to invest in infrastructure investments. | | | | | | | | | | | | | | | | | | |
| Recommended investment timeframe | 3 – 5 years or more | | | | | | | | | | | | | | | | | | |
| Fund size¹ | \$45.33 million | | | | | | | | | | | | | | | | | | |
| How was the Fund invested² % at 30 June 2007? | <table border="1"> <tbody> <tr> <td>Retail property</td> <td></td> <td>37.80</td> </tr> <tr> <td>Commercial property</td> <td></td> <td>9.90</td> </tr> <tr> <td>Diversified property</td> <td></td> <td>32.00</td> </tr> <tr> <td>Industrial property</td> <td></td> <td>11.70</td> </tr> <tr> <td>Other property</td> <td></td> <td>8.60</td> </tr> <tr> <td>Cash³</td> <td></td> <td>0.00</td> </tr> </tbody> </table> | Retail property |  | 37.80 | Commercial property |  | 9.90 | Diversified property |  | 32.00 | Industrial property |  | 11.70 | Other property |  | 8.60 | Cash ³ | | 0.00 |
| Retail property |  | 37.80 | | | | | | | | | | | | | | | | | |
| Commercial property |  | 9.90 | | | | | | | | | | | | | | | | | |
| Diversified property |  | 32.00 | | | | | | | | | | | | | | | | | |
| Industrial property |  | 11.70 | | | | | | | | | | | | | | | | | |
| Other property |  | 8.60 | | | | | | | | | | | | | | | | | |
| Cash ³ | | 0.00 | | | | | | | | | | | | | | | | | |
| How was the Fund invested² % at 30 June 2006? | <table border="1"> <tbody> <tr> <td>Retail property</td> <td></td> <td>42.27</td> </tr> <tr> <td>Commercial property</td> <td></td> <td>9.59</td> </tr> <tr> <td>Diversified property</td> <td></td> <td>31.90</td> </tr> <tr> <td>Industrial property</td> <td></td> <td>10.24</td> </tr> <tr> <td>Other property</td> <td></td> <td>6.01</td> </tr> <tr> <td>Cash</td> <td></td> <td>0.00</td> </tr> </tbody> </table> | Retail property |  | 42.27 | Commercial property |  | 9.59 | Diversified property |  | 31.90 | Industrial property |  | 10.24 | Other property |  | 6.01 | Cash | | 0.00 |
| Retail property |  | 42.27 | | | | | | | | | | | | | | | | | |
| Commercial property |  | 9.59 | | | | | | | | | | | | | | | | | |
| Diversified property |  | 31.90 | | | | | | | | | | | | | | | | | |
| Industrial property |  | 10.24 | | | | | | | | | | | | | | | | | |
| Other property |  | 6.01 | | | | | | | | | | | | | | | | | |
| Cash | | 0.00 | | | | | | | | | | | | | | | | | |
| Asset allocation | Property securities | | | | | | | | | | | | | | | | | | |

⁶ 1_Fund size is at 30 June 2007.

²_In preparing the Fund investment information, we use the effective exposure, which is the percentage of the gross assets held in each asset class including the impact of derivative positions. Market exposure of the Funds may change significantly each day.

³_Generally the cash exposure of the Fund is less than 10% but it could be up to 20%.

Investment Managers

| Asset class | Investment manager |
|---------------------------------------|------------------------------------|
| Australian shares | BT Financial Group |
| Australian property securities | BT Financial Group |
| Australian fixed interest | BT Financial Group |
| Australian alternative investments | BT Financial Group |
| International shares | AQR Capital Management, LLC |
| International property | AEW Capital Management LP |
| International fixed interest | BT Financial Group |
| International alternative investments | Grosvenor Capital Management, L.P. |

Fees

| Fund name | 2007 ICR (%) |
|------------------------------|--------------|
| BT DIY Active Balanced PST | 1.57 |
| BT Core Australian Share PST | 0.79 |
| BT Property Securities PST | 0.65 |

The Indirect Cost Ratios (ICR) for the Funds for the 2006/2007 financial year are shown in the table above. The ICR is a measure of the Fund's management costs not deducted directly from an investor's account. It includes the issuer fees we charge, certain fees charged by other investment managers we appoint and other expense recoveries where applicable.

We are entitled to be reimbursed for expenses we incur in the proper performance of our duties. These expense recoveries represent a reimbursement from the Funds to cover those expenses incurred by us in connection with the day to day operating of the Funds. Such recoverable expenses include registry costs, investment management expenses, printing costs, and certain direct expenses such as overseas custodian charges and audit fees.

At the date of this report we currently pay these recoverable expenses (excluding any GST payable on our fees) out of our issuer fees except for the BT DIY Active Balanced PST where expense recoveries are charged back to the Fund.

In the future, where recoverable expenses are paid out of our management fees, we may decide to deduct expenses in addition to the issuer fees in which case we will give direct investors 30 days written notice of our change in practice.

Please refer to your periodic statement for any direct fees and charges during the year ended 30 June 2007.

Further information on any fees and expenses associated with your investment is available on www.bt.com.au or by contacting BT Customer Relations.

→ **Additional Information**

Who is the Trustee?

The Trustee of the BT Pooled Superannuation Trusts is:

BT Funds Management No. 2 Limited
 ABN 22 000 727 659, AFSL 233720, RSE L0001076

Registered office:
 Level 20, Westpac Place
 275 Kent Street
 Sydney NSW 2000

Investment exceeding 5%

The Funds invest in other funds that we manage ('interfund investments'). Following are the interfund investments that had a holding of 5% or above as at 30 June 2007 and the details of that holding. Interfund investments not shown did not represent holdings exceeding 5% of the value of the Funds as at 30 June 2007.

| BT Pooled Superannuation Trusts | 30/06/2007 | | |
|--|-----------------------|--|--------|
| BT DIY Active Balanced PST | Direct Holdings >5% | BT Wholesale Active Balanced Fund | 100% |
| | Indirect Holdings >5% | BT Core International Equity Fund | 20.19% |
| | | BT Institutional Enhanced Global Fixed Interest Fund | 7.17% |
| BT Core Australian Share PST | Direct Holdings >5% | BT Institutional Core Australian Share Sector Trust | 98.67% |
| | Indirect Holdings >5% | BHP Billiton Limited | 11.67% |
| | | ANZ Banking Group Limited | 6.39% |
| | | Rio Tinto Limited | 5.36% |
| | | National Australia Bank Limited | 5.25% |
| BT Property Securities PST | Direct Holdings >5% | Westfield Group | 30.78% |
| | | Stockland Trust Group | 10.37% |
| | | Goodman Group | 10.06% |
| | | General Property Trust | 7.97% |
| | | Centro Properties Group | 5.71% |
| | | Mirvac Group | 5.26% |

There are no further combinations of investments that the Trustee knows or ought reasonably to know are invested, directly or indirectly, in a single enterprise or single group of associated enterprises and that have a combined value in excess of 5% of the total assets of the pooled superannuation trusts.

Significant Events

Change of Investment manager

Effective from 19 October 2007, BT Investment Management (RE) Limited (ABN 17 126 390 627, AFSL 316455) has been appointed as the investment manager of the Funds by BT Funds Management No. 2 Limited (ABN 22 000 727 659, AFSL 233720, RSE L0001076), which remains the Trustee.

Buy-sell spread

There is no change to the Buy-sell spread for the Funds this year. Updated information can be obtained from our website: www.bt.com.au.

Non-compliance

If you have a superannuation entity which ceases to be complying, you must advise us immediately and take all reasonable steps to immediately dispose of the units in the Funds, unless the Australian Prudential Regulation Authority (APRA) or the Australian Taxation Office (ATO) directs otherwise. Once we become aware that a superannuation entity is non-complying, we may withdraw its investment in the Funds and deduct a sum of money from the withdrawal proceeds to cover any additional costs incurred by the Funds as a result of the non-compliance.

Further information and complaints

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 BT Customer Relations. Alternatively, you can contact us by email or in writing to the Complaints Officer at the address set out on the back page of this annual report. We will let you know when we have received your complaint and a Complaints Officer will try to resolve your complaint within 30 days.

If you are still not satisfied you can refer the matter to the Financial Industry Complaints Service (FICS) — it is independent from us. Their contact details are:

Financial Industry
Complaints Service
PO Box 579
Collins Street West
Melbourne VIC 8007
Telephone 1300 780 808

Before you contact FICS, we recommend that you first try and resolve your concern with us.

If you are investing through a master trust or wrap account, enquiries and complaints should be directed to the operator of that service.

→ **Financial Information –
Balance sheet**

| | BT DIY Active Balanced PST | | BT Core Australian Share PST | | BT Property Securities PST | |
|---|----------------------------|---------------------|------------------------------|------------------|----------------------------|---------------------|
| | 30 June 2007 \$'000 | 30 June 2006 \$'000 | 30 June 2007 \$ | 30 June 2006 \$ | 30 June 2007 \$'000 | 30 June 2006 \$'000 |
| Assets | | | | | | |
| Cash and cash equivalents | 5 | 5 | 5,003 | 12,381 | 1,121 | 316 |
| Deposits held with brokers for margin | – | – | – | – | 17 | 4 |
| Accrued income | 1,239 | 794 | 945,539 | 705,146 | 655 | 798 |
| Due from Brokers – receivable for securities sold | – | – | 13,649 | – | 153 | 353 |
| Receivables | – | – | 616 | 9,238 | 3 | – |
| Deferred tax assets | – | – | 138,331 | – | – | – |
| Financial assets held at fair value through profit or loss | 12,724 | 12,221 | 11,462,545 | 9,042,664 | 46,390 | 48,602 |
| Tax refund due | – | 6 | 51,759 | 33,033 | – | 15 |
| Total assets | 13,968 | 13,026 | 12,617,442 | 9,802,462 | 48,339 | 50,088 |
| Liabilities | | | | | | |
| Due to brokers – payable for securities purchased | – | – | – | 23,999 | 1,382 | 231 |
| Payables | 6 | 27 | 21,070 | 5,732 | 135 | 39 |
| Financial assets held at fair value through profit or loss | – | – | – | – | – | 18 |
| Income tax payable | 1 | – | – | – | 226 | – |
| Deferred Tax Liabilities | 166 | – | – | – | 1,267 | 1,023 |
| Total liabilities (excluding net assets attributable to unitholders) | 173 | 27 | 21,070 | 29,731 | 3,010 | 1,311 |
| Net assets attributable to unitholders | 13,795 | 12,999 | 12,596,372 | 9,772,731 | 45,329 | 48,777 |

A complete set of the audited financial statements, the auditor's report and other information concerning the Funds is available on request, free of charge, by calling BT Customer Relations.

→ **Financial Information —
Income statement**

| | BT DIY Active Balanced PST | | BT Core Australian Share PST | | BT Property Securities PST | |
|--|-----------------------------------|---------------------|-------------------------------------|---------------------|-----------------------------------|---------------------|
| | Year Ended | | Year Ended | | Year Ended | |
| | 30 June 2007 | 30 June 2006 | 30 June 2007 | 30 June 2006 | 30 June 2007 | 30 June 2006 |
| | \$'000 | \$'000 | \$ | \$ | \$'000 | \$'000 |
| Investment income | | | | | | |
| Interest income | – | – | – | – | 17 | 18 |
| Dividends | – | – | – | – | 198 | 322 |
| Trust distributions | 1,437 | 934 | 1,248,849 | 906,355 | 2,727 | 3,014 |
| Net gain/(loss) on financial instruments held at fair value through profit or loss | 448 | 1,192 | 1,423,432 | 1,087,567 | 9,352 | 5,293 |
| Reimbursable expense rebates | – | – | 523 | – | – | – |
| Other investment income | – | – | – | 165 | 1 | 16 |
| Total investment income/(loss) | 1,885 | 2,126 | 2,672,804 | 1,994,087 | 12,295 | 8,663 |
| Expenses | | | | | | |
| Trustee's fees | 78 | 76 | 82,815 | 61,064 | 338 | 302 |
| Transaction costs | – | – | – | – | 20 | 40 |
| Other operating expenses | – | – | 905 | 943 | – | 54 |
| Total operating expenses | 78 | 76 | 83,720 | 62,007 | 358 | 396 |
| Operating profit/(loss) before income tax (expense)/revenue | 1,807 | 2,050 | 2,589,084 | 1,932,080 | 11,937 | 8,267 |
| Income tax (expense)/revenue | (167) | 2 | 189,890 | 36,460 | (1,194) | (806) |
| Profit/(loss) for the year after income tax (expense)/revenue | 1,640 | 2,052 | 2,777,974 | 1,968,540 | 10,743 | 7,461 |
| Finance costs attributable to unitholders | | | | | | |
| Increase/(decrease) in net assets attributable to unitholders | 1,640 | 2,052 | 2,778,974 | 1,968,540 | 10,743 | 7,461 |
| Profit/(loss) for the year | – | – | – | – | – | – |

A complete set of the audited financial statements, the auditor's report and other information concerning the Funds is available on request, free of charge, by calling BT Customer Relations.

This page is left blank intentionally.



Investment
Management

BTx1391-1107mo BTFM02

**If you need more information,
please contact:**

- your financial adviser, master trust or wrap account operator
- BT Customer Relations Consultants on 1800 813 886, who are available Monday to Friday from 8.00am to 5.30pm, Sydney time.

**For all written correspondence,
write to your financial adviser
or to BT at:**

- BT Financial Group
GPO Box 2675
Sydney NSW 2001
- You can also visit the
BT internet site, located
at www.bt.com.au

BT™ is a registered trade mark of
BT Financial Group Pty Ltd and is
used under licence.