



BT Pooled Superannuation Trusts

Annual Report for Year Ended
30 June 2007



Incorporating:

BT Balanced Returns PST
(Fund Registration Number: R1003796)

BT Conservative Outlook PST
(Fund Registration Number: R1003802)

BT Specialist PST
(Fund Registration Number: R1004007)

A large, vertical grid pattern of blue squares with white outlines, occupying the right half of the page. The grid is composed of many small squares, creating a textured, architectural look.



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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 Trusts ¹		Inception date	One year returns to 30 June			3 yr compound average return to 30 June 2007 (%)
			2007 (%)	2006 (%)	2005 (%)	
Diversified funds ²	BT Balanced Returns PST	January 1987	12.07	14.30	11.74	12.70
	BT Conservative Outlook PST	June 1990	7.86	7.97	8.64	8.16
Share funds	BT International PST ³	December 1997	6.49	19.33	2.18	9.10
	BT Australian Share PST	December 1997	23.99	28.36	29.07	27.12

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.

3_ The investment manager for this Fund changed on 6th June 2006. Performance before this date may not be directly comparable.

→ **Fund profiles**

BT Balanced Returns PST (Fund Registration Number: R1003796)																												
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 balanced mix of growth assets (shares and property) and defensive assets (fixed interest and cash).																											
Recommended investment timeframe	5 years or more																											
Fund size²	\$119.24 million																											
How was the Fund invested³ % at 30 June 2007?	<table border="1"> <tbody> <tr><td>Australian shares</td><td>■</td><td>31.3</td></tr> <tr><td>International shares</td><td>■</td><td>21.0</td></tr> <tr><td>Australian property</td><td>■</td><td>4.9</td></tr> <tr><td>International property</td><td>■</td><td>2.8</td></tr> <tr><td>Australian fixed interest</td><td>■</td><td>17.0</td></tr> <tr><td>International fixed interest</td><td>■</td><td>4.5</td></tr> <tr><td>Cash</td><td>■</td><td>10.7</td></tr> <tr><td>Alternative investments</td><td>■</td><td>8.0</td></tr> </tbody> </table>	Australian shares	■	31.3	International shares	■	21.0	Australian property	■	4.9	International property	■	2.8	Australian fixed interest	■	17.0	International fixed interest	■	4.5	Cash	■	10.7	Alternative investments	■	8.0			
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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>33</td><td>23 – 43</td></tr> <tr><td>International shares</td><td>18</td><td>10 – 30</td></tr> <tr><td>Australian property</td><td>4</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>10</td><td>0 – 20</td></tr> <tr><td>Alternative investments</td><td>8</td><td>0 – 20</td></tr> </tbody> </table>		NP	Range	Australian shares	33	23 – 43	International shares	18	10 – 30	Australian property	4	0 – 10	International property	3	0 – 10	Australian fixed interest	17	5 – 32	International fixed interest	7	0 – 20	Cash	10	0 – 20	Alternative investments	8	0 – 20
	NP	Range																										
Australian shares	33	23 – 43																										
International shares	18	10 – 30																										
Australian property	4	0 – 10																										
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Australian fixed interest	17	5 – 32																										
International fixed interest	7	0 – 20																										
Cash	10	0 – 20																										
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 Conservative Outlook PST

(Fund Registration Number: R1003802)

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 high proportion of defensive assets (fixed interest and cash), with some exposure to growth assets (shares and property).		
Recommended investment timeframe	3 years or more		
Fund size²	\$22.27 million		
How was the Fund invested³ % at 30 June 2007?	Australian shares		13.8
	International shares		9.9
	Australian property		3.2
	International property		1.9
	Australian fixed interest		32.6
	International fixed interest		12.6
	Cash		20.1
	Alternative investments		6.0
How was the Fund invested³ % at 30 June 2006?	Australian shares		13.7
	International shares		9.1
	Australian property		3.5
	International property		2.1
	Australian fixed interest		32.9
	International fixed interest		13.1
	Cash		19.6
	Alternative investments		6.0
Asset allocation neutral position⁴ % (NP) and range		NP	Range
	Australian shares	15	5 – 25
	International shares	8	0 – 18
	Australian property	3	0 – 10
	International property	2	0 – 10
	Australian fixed interest	34	20 – 55
	International fixed interest	15	5 – 35
	Cash	17	0 – 40
	Alternative investments	6	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.

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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.

→ **Fund profiles (continued)**

BT International Share PST¹ (Fund Registration Number: R1004007)																
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 MSCI World (ex Australia) Index in \$A unhedged over the recommended investment timeframe.															
Investment strategy	The Fund invests primarily in international investments.															
Recommended investment timeframe	5 years or more															
Fund size²	\$11.73 million															
How was the Fund invested³ % at 30 June 2007?	<table border="1"> <tbody> <tr> <td>US & Canadian shares</td> <td></td> <td>52.3</td> </tr> <tr> <td>UK shares</td> <td></td> <td>11.9</td> </tr> <tr> <td>European shares</td> <td></td> <td>22.9</td> </tr> <tr> <td>Other Asian shares (incl Japan)</td> <td></td> <td>11.8</td> </tr> <tr> <td>Cash and other</td> <td></td> <td>1.1</td> </tr> </tbody> </table>	US & Canadian shares		52.3	UK shares		11.9	European shares		22.9	Other Asian shares (incl Japan)		11.8	Cash and other		1.1
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How was the Fund invested³ % at 30 June 2006?	<table border="1"> <tbody> <tr> <td>US & Canadian shares</td> <td></td> <td>49.8</td> </tr> <tr> <td>UK shares</td> <td></td> <td>11.4</td> </tr> <tr> <td>European shares</td> <td></td> <td>19.5</td> </tr> <tr> <td>Other Asian shares (incl Japan)</td> <td></td> <td>11.7</td> </tr> <tr> <td>Cash and other</td> <td></td> <td>7.6</td> </tr> </tbody> </table>	US & Canadian shares		49.8	UK shares		11.4	European shares		19.5	Other Asian shares (incl Japan)		11.7	Cash and other		7.6
US & Canadian shares		49.8														
UK shares		11.4														
European shares		19.5														
Other Asian shares (incl Japan)		11.7														
Cash and other		7.6														
Asset allocation	International shares ⁴															

⁶ 1_This Fund is closed to new investors.

























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

BT Australian Share PST¹

(Fund Registration Number: R1004007)

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 Accumulation Index over the recommended investment timeframe.		
Investment strategy	The Fund invests primarily in Australian shares.		
Recommended investment timeframe	5 years or more		
Fund size²	\$10.17 million		
How was the Fund invested³ % at 30 June 2007?	Energy		5.7
	Materials		24.2
	Industrials		11.1
	Consumer Discretionary		7.8
	Consumer Staples		3.7
	Health Care		2.5
	Information Technology		0.5
	Telecommunication Services		4.7
	Utilities		0.2
	Financials ex Property Trusts		32.7
	Property Trusts		3.2
	Cash ⁴		3.72
How was the Fund invested³ % at 30 June 2006?	Energy		4.4
	Materials		23.9
	Industrials		8.0
	Consumer Discretionary		8.5
	Consumer Staples		4.4
	Health Care		2.5
	Information Technology		0.5
	Telecommunication Services		0.5
	Utilities		1.2
	Financials ex Property Trusts		33.3
	Property Trusts		5.2
	Cash		7.6
Asset allocation	Australian shares		

1_ This Fund is closed to new investors.

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

→ **Fund profiles
(continued)**

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	Principal Global Investors (Australia) Limited
International alternative investments	Grosvenor Capital Management, L.P.

Fees

Fund name	2007 ICR (%)
BT Balanced Returns PST	0.97
BT Conservative Outlook PST	0.86
BT International Share PST	0.97
BT Australian Share PST	0.79

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 management 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 operation 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 Balanced Returns 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 by contacting BT Customer Relations.

→ **Additional Information**

Who is the Trustee?

The Trustee of the BT Pooled Superannuation Trusts is:

BT Funds Management Limited
 ABN 63 002 916 458, AFSL 233724, RSE L0001090

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 Balanced Returns PST	Direct Holdings >5%	BT Wholesale Balanced Returns Fund	91.98%
		BT Life Limited SF3 Balanced Returns	6.58%
BT Conservative Outlook PST	Direct Holdings >5%	BT Wholesale Conservative Outlook Fund	95.57%
		Indirect Holdings >5%	BT Institutional Hedged Global Bond Fund
		BT Institutional Australian Bond Fund	16.06%
		BT Institutional International Share Interfund	7.59%
BT International Share PST	Direct Holdings >5%	BT International Fund	98.93%
BT Australian Share PST	Direct Holdings >5%	BT Australian Share Fund	100%
		Indirect Holdings >5%	Rio Tinto Limited
		National Australia Bank Limited	5.53%
		BHP Billiton Limited	12.18%
		ANZ Banking Group Limited	6.66%

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 Limited (ABN 63 002 916 458, AFSL 233724, RSE L0001090), 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 Balanced Returns PST		BT Conservative Outlook PST	
	30 June 2007 \$'000	30 June 2006 \$'000	30 June 2007 \$'000	30 June 2006 \$'000
Assets				
Cash and cash equivalents	5	5	5	5
Accrued income	11,565	14,684	663	353
Receivables	257	234	53	95
Deferred tax assets	1,336	1,410	88	105
Financial assets held at fair value through profit or loss	106,010	103,809	21,572	25,114
Tax refund due	398	247	–	76
Total assets	119,571	120,389	22,381	25,748
Liabilities				
Due to brokers – payable for securities purchased	257	226	53	95
Payables	76	27	1	1
Income tax payable	–	–	58	–
Total liabilities (excluding net assets attributable to unitholders)	333	253	112	96
Net assets attributable to unitholders	119,238	120,136	22,269	25,652

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.

	BT International Share PST		BT Australian Share PST	
	30 June 2007 \$'000	30 June 2006 \$'000	30 June 2007 \$	30 June 2006 \$
Assets				
Cash and cash equivalents	5	16	5,003	7,429
Accrued income	–	1	1,097,701	1,105,443
Due from Brokers – receivable for securities sold	20	–	–	–
Receivables	5	108	29,873	331,285
Deferred tax assets	141	82	–	54,465
Financial assets held at fair value through profit or loss	11,591	13,539	9,107,592	9,702,749
Tax refund due	–	9	–	54,465
Total assets	11,762	13,755	10,289,064	11,238,996
Liabilities				
Due to brokers – payable for securities purchased	–	122	21,338	327,837
Payables	21	1	739	674
Deferred tax liabilities	–	–	98,820	–
Income tax payable	13	–	–	–
Total liabilities (excluding net assets attributable to unitholders)	34	123	120,897	328,511
Net assets attributable to unitholders	11,728	13,632	10,168,167	10,910,485

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→ **Financial information —
Income statement**

	BT Balanced Returns PST		BT Conservative Outlook PST	
	Year Ended		Year Ended	
	30 June 2007 \$000	30 June 2006 \$000	30 June 2007 \$000	30 June 2006 \$000
Investment income				
Interest income	11	–	1	–
Trust distributions	14,109	16,850	1,330	1,027
Net gain/(loss) on financial instruments held at fair value through profit or loss	1,224	1,554	680	1,382
Reimbursable expense rebates	–	–	–	15
Total investment income/(loss)	15,344	18,404	2,011	2,424
Expenses				
Trustee's fees	82	87	10	9
Other operating expenses	59	91	–	–
Total operating expenses	141	178	10	9
Operating profit/(loss) before income tax (expense)/revenue	15,203	18,226	2,001	2,415
Income tax (expense)/revenue	(1,155)	(2,240)	(246)	(283)
Profit/(loss) for the year after income tax (expense)/revenue	14,048	15,986	1,755	2,132
Finance costs attributable to unitholders				
Increase/(decrease) in net assets attributable to unitholders	14,048	15,986	1,755	2,132
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.

	BT International Share PST		BT Australian Share PST	
	Year Ended		Year Ended	
	30 June 2007 \$000	30 June 2006 \$000	30 June 2007 \$	30 June 2006 \$
Investment income				
Interest income	–	–	–	40
Trust distributions	70	8	1,293,054	1,254,707
Net gain/(loss) on financial instruments held at fair value through profit or loss	682	2,256	1,131,021	1,002,213
Trustee fee rebates	78	74	81,873	72,692
Reimbursable expense rebates	15	33	14,169	12,720
Other investment income	–	–	4	3
Total investment income/(loss)	845	2,371	2,520,121	2,342,375
Expenses				
Other operating expenses	–	–	1,398	404
Total operating expenses	–	–	1,398	404
Operating profit/(loss) before income tax (expense)/revenue	845	2,371	2,518,723	2,341,971
Income tax (expense)/revenue	37	(9)	(107,702)	91,753
Profit/(loss) for the year after income tax (expense)/revenue	882	2,362	2,411,021	2,433,724
Finance costs attributable to unitholders				
Increase/(decrease) in net assets attributable to unitholders	882	2,362	2,411,021	2,433,724
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.

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Investment
Management

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**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

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