

BT Business Super

Annual Report for the year
ended 30 June 2011



Contents

**This Annual Report is dated
31 July 2011.**

Features at a glance	1
Changes to your fund	2
Recent developments in superannuation	3
Understanding your investment	5
Performance information	7
Asset allocations	8
Investment Option profiles	9
Additional information	13

About this Annual Report

Westpac Securities Administration Limited is the trustee of BT Business Super and is the issuer of interests in BT Business Super. A Product Disclosure Statement (PDS) is available for BT Business Super and can be obtained by calling 132 135, or visiting www.bt.com.au. You should obtain and consider the information before deciding whether to acquire, continue to hold or dispose of interests in BT Business Super.

An investment in the BT Business Super is not an investment in, deposit with or any other liability of Westpac Banking Corporation ABN 33 007 457 141 (the Bank) or any other company in the Westpac Group. It is subject to investment risk, including possible delays in repayment of withdrawal proceeds and loss of income and principal invested. Neither the Bank nor any other company in the Westpac Group has issued, stands behind or otherwise guarantees the capital value or investment performance of the BT Business Super.

Past performance is not a reliable indicator of future performance.

This Annual Report provides an overview or summary only and it should not be considered a comprehensive statement on any matter or relied upon as such. This information has been prepared without taking account of your objectives, financial situation or needs. Because of this you should, before acting on this information, consider its appropriateness, having regard to your objectives, financial situation and needs. Westpac Securities Administration Limited's Financial Services Guide can be obtained by calling 132 135, or visiting www.bt.com.au.

The taxation position described is a general statement and should only be used as a guide. It does not constitute tax advice and is based on current tax laws and our interpretation. Your individual situation may differ and you should seek independent professional tax advice.

This information is current at 30 June 2011.

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Features at a glance

1 24 hour account access

- Make transactions on your account at any time, using BT Online or BT Link, our internet and automated phone services.

2 Roll over your other super accounts¹

- Consolidate your super using our Easy Rollover Tool at www.bt.com.au/consolidation. Alternatively, you may complete a Request to Transfer form available on our website or by contacting the BT Contact Centre, and send the completed form to your other super fund(s).

3 Free switches

- Switch your superannuation balance between Investment Options.

4 Over 30 Investment Options

- You can choose from more than 30 Investment Options, managed by a range of leading investment companies, covering a broad risk and return spectrum.

5 Cost effective insurance options

- You can choose from cost-effective insurance options for Death cover, Death and Total and Permanent Disablement (TPD) cover, or Death and TPD plus Salary Continuance Insurance (SCI) cover.
- You can also consolidate your existing insurance cover with another superannuation fund or other insurer into BT Super.

6 Spouse accounts

- You can set up a superannuation account for your spouse, into which you and your spouse can make contributions. Spouse accounts can also accept contributions from your spouse's employer and Government co-contributions.

7 BT Benefits — super savings for super members

To make sure you reap the rewards of having your super with us, we've negotiated the best deals, offers and discounts with major retailers and brands as part of BT Benefits — our exclusive member benefits package.

Some of the many benefits you can access with BT Benefits include:

- health and wellbeing discounts
- travel and accommodation offers
- online shopping savings
- lifestyle and entertainment discounts.

To access these benefits, simply log into your account through BT Online at www.bt.com.au and follow the banner link to BT Benefits. If you don't have a password to access BT Online, select the "New User?" option.

¹ Before requesting a rollover, you should check with your other fund/s to determine whether there are any exit fees for moving your benefit, or other loss of benefits (eg insurance cover).

Changes to your fund

Changes to Business Super (BT Super)

Changes to fees and costs

The fees and costs deducted from your account are shown on your Annual Statement.

Further information about the fees and costs are detailed in the BT Super Product Disclosure Statement (PDS) available from your Financial Planner, the BT website at www.bt.com.au or by calling the BT Contact Centre on 132 135.

The following fees have changed since the 2010 annual report.

Member fee

This fee has changed from 1 July 2011 in line with the Consumer Price Index (CPI). The fee shown is for the 2011/2012 financial year.

Member fee: \$4.85 (previously \$4.70).

Plan Service fee

From 1 April 2011, your employer may agree with your plan's Financial Planner to have a Plan Service fee paid for services and advice relating to the plan paid from your BT Super account. A Plan Service fee may be charged as:

- a percentage of your account balance, up to a maximum 0.40% pa; or
- a fixed dollar amount per week or per month, up to a maximum of \$260 pa.

If applicable, a Plan Service fee will be deducted by way of deduction of units from your Investment Option(s) at the end of each month. In the case of a percentage-based Plan Service fee, the amount will be based on your BT Super account balance at the end of the month.

If your employer plan has agreed to a Plan Service fee, you will be entitled to an additional Administration fee rebate¹.

Your employer can cancel a Plan Service fee at any time by notifying us in writing.

If you become a personal member within the Retained Benefits section of BT Super, any Plan Service fee (and associated Administration fee rebate) applicable to your previous employer's plan will cease.

Refer to the BT Super PDS Part 1 — Information booklet for more information on the Plan Service fee.

Member Advice fee

From 1 April 2011, a Member Advice fee is available to all members of BT Super as an optional fee of up to \$5,000 pa, payable to your Financial Planner for personal financial advice relating to your BT Super account. A Member Advice fee only applies if you and your Financial Planner have agreed to this fee being deducted from your account.

You and your Financial Planner may elect to charge a Member Advice fee as a fixed dollar amount on a once-off or an ongoing monthly basis. The fee will be a deducted from your Investment Option(s), by way of deduction of units:

- at the time we process your request, for a once-off Member Advice fee, or
- at the end of each month, for a monthly ongoing Member Advice fee.

You and your Financial Planner may agree on a Member Advice fee for a specified time period or for an indefinite period. You can cancel an ongoing Member Advice fee at any time by notifying us in writing.

Refer to the BT Super PDS Part 1 — Information booklet for more information on the Member Advice fee.

¹Your Administration fee rebate will be increased by the amount of ongoing trail commission that would otherwise have been paid to Westpac. Your Administration fee rebate may not exceed the standard Administration fee of 0.95% pa.

Recent developments in superannuation

2011/2012 superannuation thresholds

The superannuation contributions caps and various other superannuation thresholds that apply for the 2011/2012 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 ¹ :	\$150,000
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

Flood Levy

The Government has introduced a Temporary Flood and Cyclone Reconstruction Levy (flood levy) applying for the 2011/2012 financial year only. The flood levy will apply to Australian and foreign resident individuals who have a taxable income over \$50,000 in the 2011/2012 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 2011/2012, 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 2011/2012 if:

- you are aged 60 or over
- the taxable component of the payment is \$50,000 or less
- you have not provided your 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.

Where required, flood levy will be withheld from the taxable component of a lump sum superannuation payment at the rates

shown in the following table. No flood levy will apply to the tax free component of superannuation payments.

Taxable component of superannuation payment	Flood levy
Up to \$50,000	Nil
\$50,000 to \$100,000	0.5% of the taxable component exceeding \$50,000
Over \$100,000	1% of taxable component exceeding \$100,000 plus \$250 (being 0.5% of the taxable component between \$50,000 and \$100,000)

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 2010/2011 and you received the payment before 30 June 2012
- were affected by an event that occurred during 2010/2011 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.

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 where breach less than \$10,000

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 2011/2012 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 2011/2012. It is not proposed to index the \$10,000 threshold.

¹ If you were under age 65 on 1 July 2010 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.

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

How we calculate performance

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
- taking into account management costs other than Member fees 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 most recent past performance information is available via our website at www.bt.com.au, by calling the BT Contact Centre on 132 135 or your Financial Planner. Investment returns are historical. Investments can go up and down and past performance is not necessarily indicative of future performance.

Future performance is not guaranteed.

How we calculate unit prices

Each Investment Option has its own unit price, which is the monetary value of one unit. Unit prices are normally calculated every Business Day for the preceding Business Day by dividing the net value of the Investment Option (refer to 'Additional information') by the total number of units on issue for that Investment Option. The asset values will usually be based on closing prices or, where appropriate, other price quotes, most recently available to us at the time we make the calculation. The entry and exit unit prices may include an allowance for transaction costs (buy-sell spreads) that would be incurred if the unit's share of the assets were purchased or sold.

Details of unit prices for all Investment Options are available on our website at www.bt.com.au or by contacting the BT Contact Centre on 132 135.

We can change the way in which we calculate unit prices. Information regarding any such change will be available on our website at www.bt.com.au or by contacting the BT Contact Centre on 132 135. Notice will not ordinarily be provided.

We can delay or suspend release of prices, or apply a special price, due to volatile market conditions and under other circumstances that the Trustee deems reasonable.

Use of 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 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 generally are not permitted to use derivatives to gear the Investment Options unless otherwise stated.

Hybrid securities

These are securities used by companies to raise money, that combine both debt and equity characteristics. They include convertible preference shares and notes, preferred units and stapled preference shares and notes. These securities usually provide a fixed rate of return that may be tax effective.

Switching Investments

BT Super has a range of Investment Options. Members can choose to invest in any combination of these Investment Options (new contributions, rollovers or transfers can be split between up to six Investment Options). No switching fee applies for switches made between Investment Options. There is no limit on the number of Investment Options for your account balance. To make a switch, simply log in to our secure website at www.bt.com.au or download and complete an Investment Choice/Switch Request form. Refer to the BT Super PDS Part 1 – Information booklet for further information on switching.

Changes to Investment Option details

To maintain the quality and diversity of our product range, we may make changes to the Investment Options at any time, 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 or currency strategy (if any)
- changing the rules that govern an Investment Option (eg changing fees, notice periods or withdrawing features)
- removing or adding an investment manager or investment consultant.

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 are brought to account and are fully reflected in the unit price of that option. Income tax as appropriate is provided for in the unit price for each Investment Option.

Restriction on application, switching, and withdrawal

In certain circumstances allowed under superannuation law and the Trust Deed (for example, where it would prejudice the interests of other members of the fund), we may delay, suspend or not process your contribution, switching or withdrawal requests.

In certain circumstances we reserve the right to delay or suspend unit prices, apply a special price or not process future application, switching or withdrawal requests.

Restrictions on withdrawals

Ordinarily, the Trustee must transfer or roll over your benefits within 30 days of receiving all relevant information prescribed by the SIS Regulations (including all information that is necessary to process your request). Where you make an investment choice and the Investment Option you have chosen is 'illiquid', the Trustee may effect your transfer or rollover request within a longer period following our receipt of all relevant information, provided you give your written consent to that longer period. It is a condition of participation that you give this consent (refer to the BT Super PDS Part 1 — Information booklet for further information).

The Investment Options considered by the Trustee to be 'illiquid' from time to time are listed on our website at www.bt.com.au or available from your Financial Planner. This is updated by the Trustee from time to time.

Generally, investments may be illiquid because:

- the Trustee needs to receive the monies from the underlying fund manager;
- the investment has withdrawal restrictions; or
- the investments are subject to market liquidity constraints.

Performance information

How has your fund performed?

Your annual statement from BT shows your personal rate of return on your super for the last 12 months. The tables below show you the returns earned on all the Investment Options available in your super fund over the longer term, eg 3, 5 and 10 years to 30 June 2011.

Risk	Investment Option	Fund size 30 June 2011 (\$m)	Incep- tion date	Fund performance to 30 June 2011					One year returns to 30 June				
				1 yr	3yrs	5yrs	10 yrs	Since incep- tion	2007 (%)	2008 (%)	2009 (%)	2010 (%)	2011 (%)
Stable	Westpac Money Market	171.80	Jun 92	2.52	2.16	2.70	2.50	3.35	3.22	3.81	2.50	1.46	2.52
	Westpac Capital Secure ¹	63.00	Jan 92	0.15	0.40	1.30	1.25	2.66	2.86	2.47	0.97	0.08	0.15
Conservative	Westpac Australian Fixed Interest	17.10	Nov 95	3.81	5.58	3.74	3.33	4.25	1.34	0.73	6.59	6.35	3.81
	Westpac International Fixed Interest	5.90	Dec 95	4.99	6.17	4.88	4.51	5.39	2.68	3.29	3.01	10.66	4.99
	Macquarie Diversified Fixed Interest	3.80	Aug 05	5.76	4.91	3.94	N/A	3.43	3.52	1.46	0.33	8.83	5.76
	BT Multi-manager Conservative	4.60	Nov 03	6.96	3.10	1.58	N/A	2.90	6.22	-7.08	-7.12	10.32	6.96
	Westpac Moderate Growth	57.60	Jun 92	5.05	2.61	1.83	2.96	4.85	7.06	-5.33	-4.45	7.63	5.05
Moderate	Westpac Balanced Growth	2,355.40	Jun 92	6.64	1.65	0.70	2.72	5.78	10.63	-10.89	-10.29	9.79	6.64
	BT Multi-manager Balanced	14.10	Nov 03	10.00	-0.25	-0.73	N/A	2.82	13.10	-14.14	-19.42	11.96	10.00
	BT Active Balanced	342.60	Jan 98	7.24	0.30	-0.03	2.62	4.09	11.81	-11.51	-14.20	9.67	7.24
	Schroder Balanced	6.10	Dec 03	7.88	3.94	3.11	N/A	5.70	13.30	-8.43	-7.47	12.49	7.88
	Colonial First State Diversified	24.80	Jun 00	5.22	1.00	-0.31	1.78	1.88	11.49	-14.29	-11.65	10.82	5.22
	Westpac Australian Property Securities	24.70	May 01	4.50	-9.92	-9.92	0.94	1.46	20.16	-32.46	-40.16	16.86	4.50
Dynamic	BT Multi-manager Growth	19.40	Nov 03	10.83	-1.17	-1.39	N/A	3.07	15.26	-16.21	-22.22	11.99	10.83
	BT Australian Sustainability Share	8.40	Jan 04	10.25	0.02	1.61	N/A	7.23	22.96	-11.96	-18.96	11.98	10.25
	MLC Growth	17.80	Jun 00	7.91	-1.70	-0.88	2.00	2.23	14.49	-12.01	-21.73	12.47	7.91
	Westpac Australian Share	93.80	Dec 95	8.54	0.68	1.90	5.73	8.20	20.64	-10.77	-15.37	11.10	8.54
	BT Partner Australian Shares Core 1	3.90	Aug 04	9.27	-0.88	-1.33	N/A	4.37	21.67	-21.09	-21.87	14.09	9.27
	BT Partner Australian Shares Growth 1	8.60	Aug 04	12.05	4.06	2.96	N/A	8.26	22.71	-16.32	-13.22	15.88	12.05
	BT Partner Australian Shares Value 1	3.80	Aug 04	6.75	-4.41	-1.75	N/A	4.40	24.40	-15.72	-24.69	8.66	6.75
	Colonial First State Australian Shares	49.50	May 01	8.31	1.08	1.07	5.44	5.99	18.49	-13.80	-18.75	17.34	8.31
	Aberdeen Australian Small Companies	5.20	Jul 05	16.89	-1.22	-1.30	N/A	1.03	29.87	-25.18	-30.66	18.92	16.89
	ING Blue Chip Imputation	12.60	Nov 03	7.32	-3.03	-0.21	N/A	5.27	21.45	-10.63	-23.25	10.69	7.32
	Westpac Dynamic Growth	230.70	Dec 87	7.30	0.91	-0.08	2.26	6.69	12.03	-13.46	-12.84	9.87	7.30
	Investors Mutual Australian Share	2.90	Aug 04	11.42	4.23	2.87	N/A	6.05	22.96	-17.25	-12.17	15.71	11.42
	BT Global Property	5.00	Jul 05	32.54	-0.18	-2.01	N/A	0.24	11.86	-18.81	-45.38	37.38	32.54
	BT Core Australian Shares ¹	2.10	May 01	8.80	0.33	2.04	6.56	6.83	21.14	-9.58	-15.13	9.37	8.80
	Aggressive	BT Multi-manager High Growth	18.20	Nov 03	11.79	-1.69	-1.78	N/A	2.83	16.82	-17.64	-23.52	11.15
BT Partner International Shares Core 1		1.50	Aug 05	3.98	-0.12	-3.44	N/A	-1.03	2.55	-17.87	-10.59	7.19	3.98
BT Partner International Shares Growth 1		1.40	Aug 04	0.20	-6.35	-8.86	N/A	-3.32	-0.21	-23.25	-20.79	3.48	0.20
BT Partner International Shares Value 1		1.60	Aug 04	-0.18	-9.72	-9.41	N/A	-3.36	13.85	-27.18	-35.92	15.02	-0.18
Westpac International Shares		18.70	Dec 95	0.69	-5.44	-6.73	-5.33	0.24	4.94	-20.48	-18.02	2.44	0.69
Aberdeen International Shares		3.20	Dec 03	1.11	-3.54	-5.56	N/A	-0.71	2.28	-18.18	-16.93	6.86	1.11
MLC Global Shares		6.60	May 01	0.02	-5.89	-6.23	-4.31	-4.71	6.70	-18.49	-20.90	5.35	0.02
BT Core Global Shares		4.10	May 01	1.57	-2.70	-6.54	-5.02	-5.31	4.29	-25.79	-13.77	5.19	1.57
Ibbotson International Shares High Opportunities (Unhedged) Trust		0.90	Jul 05	2.67	-4.12	-6.21	N/A	-3.96	5.58	-22.03	-20.81	8.40	2.67

¹Closed to new members

Asset allocations

Risk category	Investment Option	How was the Investment Option invested?															
		Australian Shares		Inter-national Shares		Aust. Fixed Interest		Inter-national Fixed Interest		Australian Property		Global Property		Alternative Investments		Cash	
		2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011
Stable	Westpac Money Market	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	100.0
	Westpac Capital Secure ¹	4.8	5.7	4.6	5.3	13.6	13.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	77.0	75.1
Conservative	Westpac Australian Fixed Interest	0.0	0.0	0.0	0.0	100.0	99.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8
	Westpac International Fixed Interest	0.0	0.0	0.0	0.0	0.0	0.0	100.0	99.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8
	Macquarie Diversified Fixed Interest	0.0	0.0	0.0	0.0	54.0	66.7	46.0	33.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	BT Multi-manager Conservative	14.0	15.6	7.8	7.6	18.0	10.7	26.8	21.7	1.0	0.0	3.0	2.9	6.1	12.1	23.3	29.4
Moderate	Westpac Moderate Growth	16.9	17.0	9.6	10.2	30.6	29.8	10.2	9.9	8.1	8.0	0.0	0.0	0.0	0.0	24.6	25.1
	Westpac Balanced Growth	32.7	33.1	21.2	22.4	20.4	19.8	10.2	9.9	10.1	10.0	0.0	0.0	0.0	5.4	4.8	
	BT Multi-manager Balanced	31.8	32.7	24.9	24.6	9.8	4.9	14.1	9.9	1.5	1.5	4.5	4.6	9.3	12.3	4.1	9.5
	BT Active Balanced	35.4	36.8	19.6	20.8	17.4	15.1	7.5	6.9	6.0	5.2	3.3	3.1	8.3	8.1	2.5	4.0
	Schroder Balanced	36.0	31.5	21.0	28.5	16.0	21.7	11.0	5.5	0.0	0.0	0.0	0.0	8.0	9.9	8.0	2.9
	Colonial First State Diversified	33.7	34.2	28.0	27.5	19.7	17.9	6.0	6.7	4.6	5.2	1.8	2.3	0.0	0.0	6.2	6.2
Dynamic	Westpac Australian Property Securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	99.5	0.0	0.0	0.0	0.0	0.0	0.5
	BT Multi-manager Growth	37.6	38.5	31.3	31.0	4.9	1.0	7.3	3.0	1.7	1.8	5.0	5.4	10.8	12.6	1.4	6.7
	BT Australian Sustainability Share	95.1	98.5	0.0	0.0	0.0	0.0	0.0	0.0	3.5	0.0	0.0	0.0	0.0	0.0	1.4	1.5
	MLC Growth	35.0	35.1	43.0	43.7	8.0	8.3	7.0	6.2	0.0	0.0	3.0	3.0	4.0	3.7	0.0	0.0
	Westpac Australian Share	99.2	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8	0.0
	BT Partner Australian Shares Core 1	91.5	100.0	0.0	0.0	0.0	0.0	0.0	0.0	7.0	0.0	0.0	0.0	0.0	0.0	1.5	0.0
	BT Partner Australian Shares Growth 1	98.3	95.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.7	4.1
	BT Partner Australian Shares Value 1	92.5	97.6	0.0	0.0	0.0	0.0	0.0	0.0	7.1	0.0	0.0	0.0	0.0	0.0	0.4	2.4
	Colonial First State Australian Shares	98.9	99.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.1	0.6
	Aberdeen Australian Small Companies	95.0	96.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.0	3.8
	ING Blue Chip Imputation	99.5	96.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5	3.7
	Westpac Dynamic Growth	39.7	40.1	28.9	30.5	10.2	9.9	5.1	5.0	10.1	10.0	0.0	0.0	0.0	0.0	6.0	4.5
	Investors Mutual Australian Share	93.4	87.8	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.0	0.0	0.0	0.0	4.6	6.2	7.6
	BT Global Property	0.0	0.00	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	97.2	97.0	0.0	0.0	2.8	3.0
BT Core Australian Shares ¹	93.7	98.1	0.0	0.0	0.0	0.0	0.0	0.0	2.6	0.0	0.0	0.0	0.0	0.0	3.7	1.9	
Aggressive	BT Multi-manager High Growth	42.9	43.7	39.6	38.7	0.0	0.0	0.0	0.0	0.9	1.0	2.8	3.1	12.7	11.1	1.1	2.4
	BT Partner International Shares Core 1	0.0	0.0	98.3	98.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.7	1.2
	BT Partner International Shares Growth 1	0.0	0.0	97.1	96.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.9	3.8
	BT Partner International Shares Value 1	1.5	3.1	95.6	89.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.9	7.1
	Westpac International Shares	0.0	0.0	100.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Aberdeen International Shares	0.0	0.0	99.0	98.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	1.2
	MLC Global Shares	0.0	1.1	100.0	94.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4	0.0	3.1
	BT Core Global Shares	0.0	0.0	94.3	98.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.7	1.8
	Ibbotson International Shares High Opportunities (Unhedged) Trust	0.0	0.0	100.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

¹Closed to new members

Investment Option profiles

Risk category	Investment Option name	Investment manager and Investment objective	Investment strategy	Disclosure documents
Stable ¹	Westpac Money Market	BT Investment Management (RE) Limited — Aims to provide a high level of capital security and to maximise interest earnings from a portfolio that invests in money market securities.	Invests either directly or indirectly through collective investments (such as life policies or unit trusts) so that the underlying assets of the Investment Option consist of short-term money market securities issued by banks, corporations and other similar issuers in the Australian domestic market.	Visit www.bt.com.au or call 132 135.
	Westpac Australian Fixed Interest	BT Investment Management (RE) Limited — Aims to provide competitive returns, reflecting those available in the Australian fixed interest market.	Invests in fixed interest securities issued by the Commonwealth and State Governments, corporations and cash. Derivatives may be used in the management of the Investment Option.	Visit www.bt.com.au or call 132 135.
Conservative ²	Westpac International Fixed Interest	BT Investment Management (RE) Limited — Aims to provide competitive returns from investment in selected major bond markets around the world.	Invests either directly or indirectly through collective investments (such as life policies or unit trusts) so that the underlying asset of the Investment Option consist of investments in major international bond markets and may include derivatives to manage currency risk or gain exposure to the international bond market.	Visit www.bt.com.au or call 132 135.
	Macquarie Diversified Fixed Interest	Macquarie Investment Management Limited — Aims to outperform its benchmark (after fees but before taxes) over the medium term while providing a level of risk similar to that of an Australian fixed interest fund.	Invests in a diversified portfolio of both domestic and international fixed interest securities Australian bonds, global sovereign bonds, investment grade credit, high yield corporate debt, emerging markets debt and credit opportunities.	Visit www.macquarie.com.au or call 1800 814 523.
	BT Multi-manager Conservative	Range of managers selected by Advance — 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.	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.	Visit www.bt.com.au or call 132 135.
	Westpac Moderate Growth	BT Investment Management (RE) Limited (together with SSgA for international shares) — Aims to provide a moderate level of capital growth over the medium term and a moderate level of interest earnings.	Invests either directly or indirectly through collective investments (such as life policies or unit trusts) so that the underlying assets of the Investment Option consist mainly of interest bearing investments (such as Australian and international bonds, debt securities, bank-backed bills and cash on deposit) and a moderate holding of growth assets (such as shares and property).	Visit www.bt.com.au or call 132 135.
Moderate ³	Westpac Balanced Growth	BT Investment Management (RE) Limited (together with SSgA for international shares) — Aims to provide a high level of capital growth over the long term from a balanced portfolio of assets.	Invests either directly or indirectly through collective investments (such as life policies or unit trusts) so that the underlying assets of the Investment Option consist of a diversified portfolio of mainly growth assets (Australian and international shares and property) and to provide for the potential for long term capital growth.	Visit www.bt.com.au or call 132 135.
	BT Multi-manager Balanced	Range of managers selected by Advance — 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.	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.	Visit www.bt.com.au or call 132 135.
	BT Active Balanced	BT Investment Management (RE) Limited and external managers — Aims to provide a return (before fees and taxes) that exceeds the return from its specified benchmark over the recommended investment timeframe.	The Fund is an actively managed diversified portfolio that invests in Australian and international shares, Australian and international property securities, Australian and international fixed interest, cash and alternative investments. The Fund has a higher weighting towards growth assets than defensive assets.	Visit www.bt.com.au or call 132 135.

1_Recommended investment timeframe — up to 1 year

2_Recommended investment timeframe — 3 years +

3_Recommended investment timeframe — 5 years +

Risk category	Investment Option name	Investment manager and Investment objective	Investment strategy	Disclosure documents
Moderate ³	Schroder Balanced	Schroder Balanced Fund - To deliver an investment return before fees of 5% p.a above Australian inflation over the medium to long term.	The fund is a multi-asset portfolio investing in a selection of growth, defensive and balanced assets comprising Australian and international equities, property trusts, high yielding credit, inflation linked bonds, fixed interest and cash.	Call (02) 9210 9200.
	Colonial First State Diversified	Colonial First State Investments Limited — Aims to provide medium-to-long term capital growth, together with some income, by investing in cash, fixed interest, property and shares.	The option's broad asset allocation is to be 70% invested in growth assets (shares and property) and 30% in defensive assets (fixed interest and cash). Allocations are reviewed regularly although a reallocation is only considered in response to a fundamental change in long-term expectations or market demand. We seek to add value through a disciplined approach to the selection of the investments held by the option. For risk management purposes, the option may hedge some of its currency exposure.	Visit www.colonialfirststate.com.au or call 13 13 36.
	Westpac Australian Property Securities	BT Investment Management (RE) Limited — Aims to provide a diversified portfolio of property investments offering the potential for long term capital growth.	Invests either directly or indirectly through collective investments (such as life policies or unit trusts) so that the underlying assets of the Investment Option provide an exposure to various types of properties throughout Australia such as office blocks, shopping centres and industrial buildings.	Visit www.bt.com.au or call 132 135.
Dynamic ⁴	BT Multi-manager Growth	Range of managers selected by Advance — 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.	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.	Visit www.bt.com.au or call 132 135.
	BT Australian Sustainability Share	BT Investment Management (RE) Limited — Aims to provide a return (before fees and taxes) that exceeds the return from its specified benchmark over the recommended investment timeframe whilst maximising the portfolio's focus on sustainability.	The Fund is actively managed and invests directly or indirectly in shares of Australian companies selected from those assessed as having best of sector sustainability ratings.	Visit www.bt.com.au or call 132 135.
	MLC Growth	MLC adopts a manager of manager process and has currently appointed 34 investment managers to this strategy — Aims to grow your wealth for a moderate to high level of expected volatility. The Investment Option is invested with a strong bias towards growth assets.	The Investment Option is designed to be a complete investment portfolio solution. It's well diversified within asset classes, across asset classes and across investment managers to invest primarily in shares, property and debt securities from around the world. The Investment Option invests into the MLC Wholesale Horizon 5 Growth Portfolio.	Visit www.mlcinvestmenttrust.com.au .
	Westpac Australian Share	BT Investment Management (RE) Limited — Aims to provide access to capital growth and dividends from companies listed on the Australian Stock Exchange.	Invests either directly or indirectly through collective investments (such as life policies or unit trusts) so that the underlying assets of the Investment Option consist mainly of selection of both industrials and resource shares with a focus on companies perceived to have the best potential for long term results.	Visit www.bt.com.au or call 132 135.
	BT Partner Australian Shares Core 1	Manager selected by Advance — Aims to provide an overall return (before fees and taxes) that exceeds the return from its benchmark, when measured over the recommended investment timeframe.	Invests primarily in Australian shares and other securities with a core style.	Visit www.bt.com.au or call 132 135.

³ Recommended investment timeframe — 5 years +

⁴ Recommended investment timeframe — 4 years +

Risk category	Investment Option name	Investment manager and Investment objective	Investment strategy	Disclosure documents
Dynamic ⁴	BT Partner Australian Shares Growth 1	Manager selected by Advance — Aims to provide an overall return (before fees and taxes) that exceeds the return from its benchmark, when measured over the recommended investment timeframe.	Invests primarily in Australian shares and other securities with a growth style.	Visit www.bt.com.au or call 132 135.
	BT Partner Australian Shares Value 1	Manager selected by Advance — Aims to provide an overall return (before fees and taxes) that exceeds the return from its benchmark, when measured over the recommended investment timeframe.	Invests primarily in Australian shares and other securities with a value style.	Visit www.bt.com.au or call 132 135.
	Colonial First State Australian Shares	Colonial First State Investments Limited — Aims to provide long-term capital growth with some income (before fees and taxes) by investing in a broad selection of Australian companies.	Colonial First State's Growth approach is based on the belief that, over the medium-to-long term, stock prices are driven by the ability of management to generate excess returns over their cost of capital in their chosen industry. The strategy of the Investment Option is to generally invest in high quality companies with strong balance sheets and earnings.	Visit www.colonialfirststate.com.au or call 13 13 36.
	Aberdeen Australian Small Companies	Aberdeen Asset Management Limited — Aims to outperform its benchmark (after fees but before taxes) over rolling three -year periods by investing primarily in small companies listed on the ASX.	Invests primarily in a concentrated portfolio of small companies (outside of the S&P/ASX 100) that are listed on the ASX and have the potential for capital growth and increased earning potential.	Visit www.aberdeenasset.com.au or call 1300 366 890.
	ING Blue Chip Imputation	ING Funds Management Limited — Aims to achieve returns (before fees, charges and taxes) that exceed the S&P/ASX 100 Accumulation Index, over periods of three years or more.	Invests predominantly in a diversified portfolio of large Australian companies which provide a relatively high level of franked income, selected in accordance with ING Investment Management's Australian shares investment process.	Visit www.onepath.com.au or call 133 665.
	Westpac Dynamic Growth	BT Investment Management (RE) Limited (together with SSgA for international shares) — Aims to maximise capital growth over the long term.	Invests either directly or indirectly through collective investments (such as life policies or unit trusts) so that the underlying assets of the Investment Option consist of a diversified portfolio of predominantly growth assets, including Australian, international shares and property to provide the potential for long-term capital growth.	Visit www.bt.com.au or call 132 135.
	Investors Mutual Australian Share	Investors Mutual Limited — Aims to provide an overall return (after fees and expenses but before taxes) that exceeds the return from its specified benchmark, on a rolling 4 year basis.	The Investment Option will invest in a diversified portfolio of quality Australian industrial and resource shares, where these are identified by the investment team as being undervalued.	Visit www.iml.com.au or call (02) 9232 7500.
	BT Global Property	AEW Capital Management LP — Aims to provide a return (before fees and taxes) that exceeds the return from its specified benchmark over the recommended investment timeframe.	The Fund is actively managed and invests primarily in listed property securities in North American, European and Asian (ex Australia) markets. The investments of the Fund are generally in publicly traded Real Estate Investment Trusts (REITs) and real estate related securities, including securities of companies whose principal activities include development, ownership, construction, management or sale of real estate.	Visit www.bt.com.au or call 132 135.
	BT Core Australian Shares	BT Investment Management (RE) Limited — Aims to provide a return (before fees and taxes) that exceeds the return from its specified benchmark over the recommended investment timeframe.	The Fund is actively managed and invests primarily in Australian shares that we believe are trading at a significant discount to their assessed value.	Visit www.bt.com.au or call 132 135.

⁴ Recommended investment timeframe — 4 years +

Risk category	Investment Option name	Investment manager and Investment objective	Investment strategy	Disclosure documents
Aggressive ⁵	BT Multi-manager High Growth	Range of managers selected by Advance — Aims to provide superior total returns (before fees and taxes) over the long term through capital growth by investing in growth assets.	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.	Visit www.bt.com.au or call 132 135.
	BT Partner International Shares Core 1	Manager selected by Advance — Aims to provide an overall return (before fees and taxes) that exceeds its benchmark, when measured over the recommended investment timeframe.	Invests primarily in international shares and other securities, with a core style.	Visit www.bt.com.au or call 132 135.
	BT Partner International Shares Growth 1	Manager selected by Advance — Aims to provide an overall return (before fees and taxes) that exceeds its benchmark, when measured over the recommended investment timeframe.	Invests primarily in international shares and other securities, with a growth style.	Visit www.bt.com.au or call 132 135.
	BT Partner International Shares Value 1	Manager selected by Advance — Aims to provide an overall return (before fees and taxes) that exceeds its benchmark, when measured over the recommended investment timeframe.	Invests primarily in International shares and other securities, with a value style.	Visit www.bt.com.au or call 132 135.
	Westpac International Shares	State Street Global Advisers — Aims to provide a medium to long term growth from investment in a selection of overseas share markets.	Invests either directly or indirectly through collective investments (such as life policies or unit trusts) so that the underlying assets of the Investment Option consist of shares in a range of leading international companies.	Visit www.bt.com.au or call 132 135.
	Aberdeen International Shares	Aberdeen Asset Management Limited — Aims to provide investors with a high capital growth (after fees but before taxes) over the medium to long term by seeking exposure to companies listed on securities exchanges around the world.	Invests primarily in a concentrated portfolio of global listed securities that have the potential for capital growth and increased earning potential.	Visit www.aberdeenasset.com.au or call 1300 366 890.
	MLC Global Shares	MLC adopts a manager of manager process and has currently appointed 8 global investment managers to this strategy — Aims to be a complete portfolio for the global shares (unhedged) asset class, and aims to deliver growth by using investment managers who invest and diversify across many companies and securities within that asset class.	Invests primarily in companies listed (or expected to be listed) on share markets anywhere around the world and is typically diversified across major listed industry groups. The Investment Option invests into the MLC Wholesale Global Share Fund.	Visit www.mlcinvestmenttrust.com.au .
	BT Core Global Shares	AQR Capital Management, LLC — Aims to provide a return (before fees and taxes) that exceeds the return from its specified benchmark over the recommended investment timeframe.	The Fund is actively managed and seeks what we perceive to be the best investment opportunities within a broad portfolio of international investments. Whilst the Fund can invest in any international sharemarket that offers attractive opportunities, most investments will be located in the United States, Europe and Japan.	Visit www.bt.com.au or call 132 135.
	Ibbotson International Shares High Opportunities (Unhedged) Trust	The Trust aims to maximise outperformance relative to the benchmark over rolling 5 year periods by investing predominantly in listed international shares.	The Trust invests in listed international shares across developed and emerging markets and aim to produce superior long-term returns whilst reducing volatility of short-term returns relative to the performance benchmark. To achieve this aim, Ibbotson selects superior and complementary active investment managers to manage the assets of the Trust.	Visit www.bt.com.au or call 132 135.

⁵ Recommended investment timeframe — 5 years +

Additional Information

Who is responsible for BT Super?

Westpac Securities Administration Limited (Trustee, we, our or us) is the trustee of the Westpac Master Trust — Superannuation Division (Fund) and has prepared this Annual Report.

The Trustee's Registrable Superannuation Entity (RSE) Licence Number is L0001083.

Within this Annual Report, 'BT Super' or 'Plan' means BT Business Super. BT Super is part of the Business Plan of the Fund, which is a resident regulated superannuation fund within the meaning of the Superannuation Industry (Supervision) Act 1993 ('SIS').

The Fund is not subject to a direction from the regulator not to accept employer contributions under section 63 of SIS.

The RSE Registration Number for the Fund is R1003970. All assets of the Plan are invested in a policy issued by Westpac Life Insurance Services Limited ABN 31 003 149 157, AFSL No. 233728 ('Westpac Life'). Westpac Life invests such assets in its No. 2 Statutory Fund with the exception of the BT Investor Protected Investment Option, which is invested in its No. 1 Statutory Fund.

Westpac Life is also responsible for the administration of the Plan.

Performance information

The latest information about performance and how performance is calculated is available from our website at www.bt.com.au, the BT Contact Centre or your Financial Planner. Investment returns are historical and can go up and down. Past performance is not a reliable indicator of future performance and future performance is not guaranteed.

Eligible Rollover Fund (ERF)

Your benefits may be transferred to an ERF if:

- your payment instructions are not accepted by your nominated rollover institution and/or in circumstances discussed in the 'Cooling-off period' of the BT Super PDS Part 1 — Information booklet.
- you have requested a cash payment but you fail to present the cheque and the cheque goes stale
- we are unable to contact you (eg no address on our records or letters are returned to us unclaimed)
- contributions cease to be made on your behalf to the Fund
- 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
- you (or your spouse, if you are a spouse member) cease to be an employee of the employer who established your BT Super account and your balance is less than \$500, and
- in any other circumstances the Trustee considers appropriate.

Once your benefit has been transferred to the ERF we have nominated:

- your membership in the Fund and any insurance cover will cease
- you will need to apply directly to the ERF for access to your benefits
- you will not be able to make contributions to the ERF
- you will have no investment choice and the trustee of the ERF will nominate the investment strategy, and

- the ERF will normally ensure that your benefit will not be eroded by fees and charges. Please refer to the ERF's disclosure document for more details.

The contact details for the ERF are:
SuperTrace Administration
SuperTrace Eligible Rollover Fund
Locked Bag 5429, Parramatta NSW 2124
Telephone: 1300 788 750

Policy Committee procedures for your superannuation plan

Under superannuation law, your employer must establish a policy committee if your employer's plan has 50 members or more. The policy committee will serve as an avenue for you to ask the Trustee for specific information and lodge complaints or enquiries about the operation or management of your employer's plan. Information about how to establish a policy committee will be sent to all members if your employer plan has 50 or more members.

If your employer's plans has between 5 and 49 members, a policy committee must be established if at least 5 members make a written request to do so.

Fund reserves

The Fund allows for a reserve account to be set up in respect of each super plan. If your employer plan has a reserve account, details of the movements in your plan's reserve account and its management strategy will be disclosed to you in the Employer Reserve Account flyer which forms part of the Annual Report.

When you change jobs

When we are told that you have left the employer who established your plan, subject to your balance, you (and your spouse, if applicable) will automatically become 'personal members' within the Retained Benefits section of BT Super. This allows you to maintain many of the benefits you enjoyed as a member of BT Super with your former employer.

By becoming a personal member, you keep:

- the same member number
- your existing Investment Option(s)
- your existing type and level of insurance cover
- your nominated beneficiaries
- your existing PIN and Password.

You will also continue to access many of the other BT Super features and benefits you already enjoy.

Personal members receive a competitive fee structure, as detailed in the 'Fees and other cost' section of the BT Super PDS Part 1 — Information booklet. The fees you receive as a personal member may differ from the fees that applied while you were a member of your employer's plan.

If your balance is less than \$500, we will write to you requesting that you either increase your balance above \$500 to automatically become a personal member or nominate an alternate super fund for the transfer of your balance. If, after 45 days from when we send you this information, your balance remains below \$500 and you have not provided transfer instructions for your super balance, you will be transferred to our eligible rollover fund (refer to 'Eligible Rollover Fund' for further information).

The Trustee may vary any minimum transfer amount at any time and may do this for individual members or groups of members at their discretion (with or without notice).

BT Investor Protected Investment Option

The Trustee has established an Investment Option known as the BT Investor Protected Investment Option to cater for small balances within BT Super.

If, at any time, the amount of your benefit in the Fund is less than \$1,000 and includes or has included Super Guarantee or award contributions by your employer, Government regulations limit the amount of charges that can be deducted from your account (member protection).

If your initial investment is less than \$1,500 or if your balance falls below \$1,200, it will be invested in the BT Investor Protected Investment Option. This means that you may not commence in the Investment Option you have selected or the relevant Default Investment Option.

If, at the end of a calendar month, the balance of your investment is in excess of \$1,500, we will automatically transfer your money into the Investment Option(s) nominated when you joined BT Super or the Trustee's Default Investment Option if neither you nor your employer makes a nomination.

If, at any time during a month, either a contribution or a transfer from another super fund is received, that increases your balance over \$1,500, your money will be switched into the relevant Investment Option(s) at that time.

Net value of an Investment Option

The net value of an Investment Option is the value of all investments and cash held by the Investment Option less amounts owing or payable in respect of the Investment Option, including any provision that is considered necessary. For example, provision might be made for possible future losses on an investment that is considered to be overvalued or cannot be fairly determined. A full description of the valuation method is given in the Trust Deed.

The net value of an Investment Option may include an asset known as Future Income Tax Benefit (FITB). A FITB arises when, for tax purposes, a loss is available to offset a future gain (ie so as to reduce the amount of gain that might otherwise be taxable). Our policy is to recognise FITBs in BT Super as a separate asset of the relevant Investment Option. Like any other asset in an Investment Option, the value of a FITB is reflected in the unit price for that Investment Option, through the calculation of the net asset value.

The value of a FITB can change over time based on the likelihood of being able to offset the losses against future gains and the time at which they can be used. Accordingly, changes in the value of a FITB asset may cause unit prices to change, as is the case with a change in the value of any other asset in the Investment Option.

The level of FITB recorded in the unit price of an Investment Option may be 'capped', taking into account the probability that accumulated losses are able to be offset against future gains. The Joint ASIC and APRA Unit Pricing Guide to Good Practice, and BT policy require that FITB only be recognised in the net asset value and unit price of an Investment Option to the extent that the deferred tax benefit is expected to be realisable in the future. It may be necessary to reduce the level of FITB to ensure that the value of the Investment Option (and the unit price) is not over-stated.

Information that may change

Where changes to information occur that does not adversely affect you, you may be informed in the next Annual Report for the Fund. Such information includes, but is not limited to, changes in:

- investment managers
- the underlying insurer
- Investment Options (closing or terminating)
- fees.

Where required by law, written notification will be provided giving 30 days notice of the changes.

Indemnity Insurance

The Trustee is indemnified by a policy of insurance in respect of its duties as Trustee of the Plan.

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 the BT Contact Centre. Alternatively, you can contact our

Complaints Officer at:

Complaints Officer
BT Financial Group
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 90 days.

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 884 114 or writing to Locked Bag 3060, Melbourne VIC 3001

The Tribunal is an independent body established by the Government to help members of super funds resolve complaints.

The Tribunal will attempt to resolve the complaint through conciliation, helping a member and the Trustee to reach an agreement. If the dispute cannot be resolved through conciliation, the Tribunal may ask for submissions and make a binding determination.

Further information

Other information concerning the Fund, such as audited financial statements and the auditor's report will be available after 31 October 2009 from

Westpac Securities Administration Limited
Level 20, 275 Kent Street
Sydney NSW 2000

or by calling the BT Contact Centre on 132 135.

Investment in life policy

As permitted by the Corporations Act, certain financial and investment information (such as the audited financial statements) have not been included on the basis that BT Business Super invests 100% of its assets through a life policy issued by Westpac Life Insurance Services Limited.

The Fund does not invest directly in derivative securities.

About our Insurer

To help you receive competitive rates and terms and conditions, we provide insurance through a group policy with an external insurer. The cover under this group policy ('the Policy') is provided by AIA Australia Limited, trading as AIA Australia ABN 79 004 837 861, AFSL 230043 ('Insurer'). The Insurer is located at 549 St Kilda Road, Melbourne, Australia, 3004. Phone: 1800 333 613.

Notes



Directory

- Our registered address is
Level 20 Westpac Place
275 Kent Street
Sydney NSW 2000

More information

- Go to www.bt.com.au
- Or contact the BT Contact Centre
on 132 135
8.00am to 6.30pm (Sydney time)
Monday to Friday