

BT Business Super

Annual Report for the year
ended 30 June 2009

 BT Financial Group



Contents

**This Annual Report is dated
20 July 2009.**

About this Annual Report

The information in this Annual Report is issued by the Trustee of your fund. Westpac Securities Administration Limited ABN 77 000 049 472, AFSL No. 233731, RSE L0001083 is the Trustee of the Westpac MasterTrust ('Fund'). BT Business Super is part of the Fund, which is a resident regulated superannuation fund within the meaning of the Superannuation Industry (Supervision) Act 1993 ('SIS'). The ABN of the fund is 81 236 903 448 and 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. The Fund is not subject to a direction from the regulator not to accept employer contributions under section 63 of SIS. Westpac Securities Administration Limited is the issuer of interests in BT Business Super. A PDS for BT Business Super or other offer document for the relevant financial product is available by calling us on 132 135 or visiting www.bt.com.au. You should consider the PDS or other offer document before making any decision to acquire or to continue to hold any product.

Any statements as to past performance are not necessarily indicative of future performance. It is general and summary information only and should not be considered as a comprehensive statement on any matter and should not be relied on as such. It does not take into account your objectives, financial situation or needs. These should be considered before investing and we recommend you consult a financial adviser. A financial services guide in relation to the Trustee is available by calling BT Customer Relations on 132 135.

The taxation position described in this Annual Report 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 their interpretation. Your individual situation may differ and you should seek independent professional tax advice on any taxation matters. This Annual Report has been prepared without taking account of your objectives, financial situation or needs. Because of this you should, before acting on the Annual Report, read the product disclosure statement for the fund and consider the appropriateness of all information having regard to your objectives, financial situation and needs.

Westpac Securities Administration Limited is a member of the Westpac Group. Any investment in BT Super or any Investment Option offered in this Annual Report is not a deposit with or any other liability of Westpac Banking Corporation ABN 33 007 457 141 (Westpac) or any other company in the Westpac Group of companies. Investments are subject to investment risk including possible delays in repayment or loss of income and principal invested. None of Westpac or any of its related entities stands behind or otherwise guarantees the capital value or investment performance of this product or any of its Investment Options or any related assets.

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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 BT Online or by contacting BT Customer Relations, 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 to choose from

- 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 Only cover, Death and Total and Permanent Disablement (TPD) cover, or Death and TPD plus Salary Continuance Insurance (SCI) cover.

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

Being a member of BT Business Super just got better. 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, call BT Customer Relations on 132 135.

¹Make sure that you understand any fees and costs which may be charged by the superannuation fund(s) from which you wish to roll over, and any benefits or entitlements (for example, insurance) which you may lose when you roll over.

Changes to Your Fund

Currency Hedging on selected Diversified Funds and Investment Options

From April 2009, a 35% hedge was introduced on the currency exposure of the international equity component of the Investment Options below.

We believe this change will provide a small reduction in currency-related performance volatility and some long term benefits to investment returns.

From the same date, the performance benchmark for the international equity component of these Investment Options has been adjusted to reflect this level of hedging.

Investment Option	Investment manager's currency strategy for non-Australian Investment Options
Westpac Balanced Growth	Partially hedged international shares; fully hedged international fixed interest.
Westpac Moderate Growth	Partially hedged international shares; fully hedged international fixed interest.
Westpac Dynamic Growth	Partially hedged international shares; fully hedged international fixed interest.

Changes to Credit Suisse Investment Options

From 1 May 2009, the name of the following Investment Options will be changed to the new names specified in the table below:

Investment Option	
New name	Previously known as
Aberdeen Australian Small Companies	Credit Suisse Australian Small Companies
Aberdeen International Shares	Credit Suisse International Shares

Enhancements and changes to insurance

From 1 June 2009, the insurance features of BT Business Super have been enhanced to provide more flexible insurance cover.

Changes to the insurance features available include:

- removal of the minimum level of cover for Death and Total & Permanent Disablement (TPD)
- increased maximum level of TPD cover for members and employer or self-employed spouse members from \$2.5 million to \$3 million
- introduction of Accidental Total Disability cover while your application or increase for SCI cover is being assessed by the Insurer
- increase in Automatic Acceptance Limits (AAL) for Death, TPD and SCI cover
- increase in the short form underwriting maximum sums insured from \$400,000 for Death and TPD cover to \$1m for Death Only cover and \$800,000 for Death and TPD cover.
- introduction of New Events cover

For detailed information about these changes, please refer to the BT Business Super Product Disclosure Statement, available online at www.bt.com.au.

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 Business Super Product Disclosure Statement available from your financial planner, the BT online website at www.bt.com.au or by calling BT Customer Relations on 132 135.

The following fees have changed since the 2008 Annual Report.

Reduced Administration fee

From 1 June 2009, we have reduced the Administration fee as specified in the table below.

New Administration fee		Previous Administration fee	
	Up to (% pa)		Up to (% pa)
First \$50,000	0.95	First \$10,000	1.25
Next \$100,000	0.75	Next \$40,000	1.00
Balance	0.25	Next \$100,000	0.75
		Balance	0.25

In some cases, a lower scale or a fixed Administration fee of up to 0.95% pa may apply. The Administration fee of up to 0.95% pa is deducted from each of your Investment Option(s) and is reflected in the unit price on a daily basis.

Where a lower fee has been negotiated by your employer, a rebate of the fee of the appropriate level will be credited to your account in the form of additional units.

This will occur at the end of the calendar month.

Reduced Investment Manager Charges

From 1 June 2009, we have reduced the Investment Manager Charge applicable to selected Investment Options as specified in the table below. All new and existing investments in the following Investment Options will benefit from reduced charges.

Investment Option	New Investment Manager Charge (% pa)	Previous Investment Manager Charge (% pa)
BT Active Balanced	0.83	0.93
BT Core Global Shares	0.85	1.05
BT Global Property	0.87	0.97
BT Multi-manager Balanced	0.85	0.95
BT Multi-manager Conservative	0.80	0.84
BT Multi-Manager Growth	0.90	0.99
BT Multi-manager High Growth	0.95	1.05

Member fee

This fee has changed from 1 July 2009 in line with the Consumer Price Index (CPI). The fee shown is for the 2009/2010 financial year.

\$4.60 (previously \$4.50 per month, \$2.25 per month for Retained Benefit members¹.)

Change in the maximum amount of insurance commission payable

From 1 June 2009, the Insurer may pay Westpac Life (as administrator of BT Business Super) an amount of up to 23% of premiums (formerly 15%) as a fee for services and reimbursement for expenses incurred in relation to the insurance arrangements for BT Business Super.

Additionally, the Insurer may pay companies within the BT Financial Group Pty Ltd (ABN 38 087 480 331) a fixed dollar payment per annum, an amount which represents up to 4% of total premiums as a fee for services and for expenses incurred in relation to the insurance arrangements for BT personal and corporate superannuation funds. For example, for an annual premium of \$100 this would equate to \$4 payable by the Insurer to companies within the BT Financial Group.

These payments are not additional fees or charges payable by you or your employer. The payments are retained by Westpac Life or another related entity and may change over time.

Recent developments in superannuation

Temporary Residents

The Government has introduced changes which alter the circumstances under which temporary residents of Australia can access their super benefits.

Accessing your superannuation benefit

From 1 April 2009, if you are, or were, a temporary resident you can only access your preserved superannuation benefits if:

- you have departed Australia permanently and your visa has ceased
- you become permanently incapacitated, or
- you have a terminal medical condition.

In addition, your beneficiaries may access your benefits upon your death.

If you satisfied a condition of release prior to 1 April, you may still also be able to access your preserved superannuation benefits. You should speak to your financial adviser.

Who is classified as a Temporary Resident for the purposes of this legislation?

A temporary resident is a holder of a temporary visa under the Migration Act 1958.

This legislation does not effect:

- Australian citizens
- New Zealand citizens
- permanent residents of Australia, or
- holders of a retirement visa (Subclass 405 or 410).

Treatment of accounts of temporary residents who have left Australia

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

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

The ATO identifies and informs the Trustee of the impacted members on a twice yearly basis. Once the benefit has been transferred to the ATO, members are required to claim the benefit directly from the ATO (www.ato.gov.au). The Trustee will not issue an Exit Statement upon transferring a benefit to the ATO.

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

The tax rates for a DASP, will increase for all payment requests received from 1 April 2009 as per the following table:

Components	New rates from 1 April 2009	Rates prior to 1 April 2009
Tax free component	0%	0%
Taxable component – taxed element	35%	30%
Taxable component – untaxed element	45%	40%

Full information regarding DASP procedures and current taxation rates can be found at www.ato.gov.au.

Payment of benefits as a result of terminal medical condition

If you are diagnosed as suffering from a terminal medical condition, you are now able to access your preserved superannuation benefits and any benefit payment you receive because of this condition will be exempt from tax.

¹ From 1 July 2009, the Member fee for the Retained Benefits section is aligned to the standard BT Business Super Member fee.

Understanding Your Investment

You will be taken to be suffering from a terminal medical condition if two registered medical practitioners certify that the member suffers from an illness, or has incurred an injury that is likely to result in their death within a period of 12 months (the certification period). One of these certifying practitioners must be a specialist practicing in an area related to the member's injury or illness.

If you satisfy this condition of release, all benefits which have accrued up to this time become unrestricted non-preserved. This condition of release also covers the certification period, meaning that any further benefits accrued within the 12 month certification period will also be treated as unrestricted non-preserved benefits.

What if you received a cash lump sum under another condition of release?

If you received a superannuation lump sum payment after 1 July 2007 under another condition of release and you have a terminal medical condition, you may be entitled to a refund of the tax withheld.

You will need medical certification stating that you had a terminal medical condition (as outlined above):

- at the time the payment was made, or
- within 90 days of receiving the payment, or
- for 2007/08 financial year only, by 30 June 2008.

If you are applying for a refund after 21 July of the following financial year in which you received the payment, you will need to apply for a refund from the Australian Taxation Office (ATO). More information can be found on their website at www.ato.gov.au.

Changes relating to same-sex relationships

At the end of 2008, new legislation was introduced to eliminate discrimination against same-sex couples. This law reform package ensures that in relation to superannuation, taxation and family law matters, partners in and children of same-sex relationships are treated in the same manner as partners in and children of marital relationships.

In order to facilitate this change the definition of 'spouse' has been amended to include the following:

- your husband or wife via marriage, or
- your de facto partner or any other person with whom you are in a relationship (provided that this relationship is registered under a certain state or territory law), or
- another person who, although not legally married to you, lives with you on a genuine domestic basis in a relationship as a couple.

This broader definition of spouse means that the following incentives are applicable to all spouses (including those in a same-sex relationship):

Spouse contributions

Your spouse may make contributions to your super, as long as the contribution is paid from an account in the name of the contributing spouse or a joint account where the contributing spouse is an account holder.

Tax offset for spouse contributions

Your spouse may be able to claim a tax offset of up to \$540 for contributions they make to your superannuation account (note that the maximum offset will be available if your income is below \$10,800 pa and reduces to \$0 once your income is \$13,800 pa, and Government eligibility rules apply).

Contributions splitting

You are able to split certain superannuation contributions with your spouse as allowed under superannuation law. Full details about how to split contributions with your spouse are available in the BT Business Super Contributions Splitting Application form available at www.bt.com.au.

Nomination of beneficiaries

Your spouse may be nominated as a beneficiary to receive your Death Benefit. Full details about how to make a death benefit nomination are available on the Nomination of Beneficiaries form available at www.bt.com.au.

Family Law

Your spouse is covered under the Family Law Act 1975 ('the Act'), which deals with the treatment of superannuation on relationship or marriage breakdown. The Act provides that a member's superannuation benefit may be split with the member's spouse or former spouse on marriage or relationship¹ breakdown. Alternatively, a payment flag may be imposed on the member's superannuation benefit.

In order for the Trustee to commence any payment split or impose a payment flag on your BT Super account, the Trustee must have been served with either:

- a superannuation agreement, made between you and your spouse or former spouse, and in accordance with the requirements of the Act, or
- an order of the Family Court of Australia, that specifies how your benefit is to be split with your spouse or former spouse or that a payment flag must be applied to your account.

The Act also specifies that the Trustee must be provided with certain evidence of marriage or relationship breakdown if you serve a superannuation agreement on the Trustee. You and/or your spouse or former spouse may arrange for the required

¹ Legislation to expand the Family Law Act to cover relationship breakdown as well as marriage breakdown came into effect on 1 March 2009 (with possible exception of South Australia and Western Australia)

documents to be served on the Trustee. Documents can only be served on the Trustee for the purposes of the Act at the following address:

Family Law and Superannuation Officer
 Legal Department
 Westpac Securities Administration Limited
 Level 20, 275 Kent Street
 Sydney NSW 2000

All documents served on the Trustee should be either an original or a certified copy.

If the Trustee is required to effect a payment split on your benefit, the value of your account will reduce by the amount that is paid to, or for the benefit of, your spouse or former spouse.

Increase in superannuation thresholds

Each year, various thresholds used in the calculation of superannuation benefits and limits are indexed to keep pace with average weekly ordinary time earnings (AWOTE). Some of the thresholds that apply for the 2009/10 financial year are as follows:

Low rate cap: \$150,000

Concessional contributions cap:

→ Age 50 or over \$50,000
 → Under age 50 \$25,000

Non-concessional contributions cap: \$150,000

Capital Gains Tax (CGT) Cap (lifetime limit): \$1,100,000

Maximum Earnings Base (per quarter): \$40,170

Government Co-contributions:

→ Maximum co-contribution¹ \$1,000
 → Lower threshold \$31,920
 → Upper threshold (cut off) \$61,920

Government superannuation co-contribution

A temporary reduction of the co-contribution matching rate from \$1.50 to \$1.00 will apply for the period 1 July 2009 to 30 June 2012 after which it will gradually return to the current rate as shown in the table below.

	2009/10 to 2011/12	2012/13 and 2013/14	2014/15 onwards
Matching rate	100%	125%	150%
Maximum co-contribution	\$1,000	\$1,250	\$1,500

This means, for 2009/10, if you meet the Government co-contribution eligibility criteria, make a personal after-tax contribution and your total income is less than \$31,920 the Government will contribute \$1.00 for each dollar you contribute up to \$1,000 pa. The maximum co-contribution payable is

phased out by 3.333 cents for every dollar you earn over \$31,920, until your total income reaches \$61,920.

There are no changes to the eligibility criteria for the Government co-contribution.

Concessional contributions cap

For 2009/10 financial year, the concessional contributions cap will be reduced from \$50,000 to \$25,000 per member. In subsequent years, the concessional contributions cap will be indexed to Average Weekly Ordinary Time Earnings (AWOTE), rounded down to the nearest \$5,000.

The transitional concessional contributions cap will be reduced from \$100,000 to \$50,000 (not indexed) per member per year for 2009/10, 2010/11 and 2011/12 (transitional financial years). The transitional cap applies to members aged 50 or over at any time in a transitional financial year.

From 1 July 2009, the non-concessional contributions cap will be set at six times the concessional contributions cap. This means for 2009/10 the non-concessional cap will remain at \$150,000 (six times the concessional contributions cap of \$25,000).

Upcoming legislative change

Unclaimed money

On 12 May 2009, as part of the 2009 Federal Budget, the Government announced their intention to introduce new unclaimed money requirements effective from 1 July 2010. If these requirements are legislated, superannuation providers will be required to transfer to unclaimed monies, accounts of lost members with balances of less than \$200, and accounts which have been inactive for a period of five years and have insufficient records to identify the owner of the account. It is proposed that former members of these accounts will be able to reclaim their money from the ATO.

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.

¹The 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.

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 BT Customer Relations or your financial adviser. 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. Generally unit prices are calculated each Business Day in accordance with the Trust Deed by dividing the net value of the relevant Investment Option by the total number of units on issue in relation to the Investment Option.

The overall effect for the Investment Option is that:

- prices are based on the net value of the Investment Option's assets, generally as next calculated by us after each cut-off time
- 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
- entry prices are usually higher than exit prices. The difference is called unit price rounding.

There are two types of unit prices, entry and exit prices. Entry and exit prices for each Business Day will usually be posted on our website by the end of the next Business Day.

Changes to unit pricing

We can change the way in which we calculate unit prices. Information regarding any such change will be available on our website or by calling BT Customer Relations. Notice will not ordinarily be provided, however we may provide notice on our website. We can delay or suspend release of prices due to volatile market conditions.

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.

Net Earnings

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

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. Please refer to the BT Business Super Product Disclosure Statement on our website 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

Under 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 redemption requests.

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 accrued 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.

Performance information

While WSAL will manage the assets and exposures of these Investment Options consistently with the investment policy for these Investment Options as stated in this Annual Report, past performance of Investment Options offered should not be taken as an indication of future performance.

Investment in life policy

As permitted by the Corporations Act, certain financial and investment information have not been included in this report on the basis that the 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.

Small balances – BT Investor Protected Investment Option

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

The Trustee has established an Investment Option known as BT Investor Protected Investment Option to cater for small balances within BT Business Super. 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 automatically commence in the Investment Option you have selected or the default Investment Option. If, at the end of the calendar month, the balance of your investment is in excess of \$1,500, we will automatically transfer your money into the Investment Options nominated when you joined your employer's super plan (either by you or your employer or the default Investment Option if you or your employer make no nomination). However, if at any time during a month a transfer is received from another super fund that increases your balance over \$1,500, your money will be switched into the relevant Investment Option(s) at that time. If your initial investment into BT Business Super is a contribution rather than a transfer from another fund, that contribution will initially be invested in the BT Investor Protected Investment Option, regardless of the amount of the contribution, and then will be switched into the relevant Investment Option(s) at the end of the month once the total balance exceeds \$1,500.

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 2009.

Risk category	Investment Option	Fund size 30 June 2009 (\$m)	Inception date	Fund performance to 30 June 2009					One year returns to 30 June				
				1 yr	3yrs	5yrs	10 yrs	Since inception	2005 (%)	2006 (%)	2007 (%)	2008 (%)	2009 (%)
Stable	Westpac Money Market	182.90	May 92	2.50	3.18	2.96	2.65	3.51	2.57	2.70	3.22	3.81	2.50
	Westpac Capital Secure ¹	62.50	Dec 91	0.97	2.09	1.97	1.89	2.95	1.11	2.45	2.86	2.47	0.97
Conservative	Westpac Australian Fixed Interest	15.10	Nov 95	6.59	2.85	2.79	3.07	4.13	4.56	0.88	1.34	0.73	6.59
	Westpac International Fixed Interest	4.90	Nov 95	3.01	2.99	3.26	3.78	5.04	8.22	-0.72	2.68	3.29	3.01
	Macquarie Diversified Fixed Interest	4.20	Jul 05	0.33	1.76	n/a	n/a	1.51	n/a	n/a	3.52	1.46	0.33
	BT Multi-manager Conservative	3.00	Dec 03	-7.12	-2.86	0.62	n/a	0.89	7.02	5.15	6.22	-7.08	-7.12
	Westpac Moderate Growth	52.30	May 92	-4.45	-1.06	2.16	2.80	4.68	7.71	6.70	7.06	-5.33	-4.45
Moderate	Westpac Balanced Growth	1,843.80	May 92	-10.29	-4.01	1.76	2.56	5.50	10.67	11.48	10.63	-10.89	-10.29
	BT Multi-manager Balanced	12.70	Nov 03	-19.42	-7.85	-1.03	n/a	0.07	9.26	11.03	13.10	-14.14	-19.42
	BT Active Balanced	249.50	Dec 97	-14.20	-5.31	1.71	2.36	3.35	11.80	14.69	11.81	-11.51	-14.20
	Schroder Balanced	4.20	Dec 03	-7.47	-1.35	3.61	n/a	4.14	10.75	12.28	13.30	-8.43	-7.47
	Colonial First State Diversified	22.90	Jun 00	-11.65	-5.49	1.00	n/a	0.59	10.33	12.82	11.49	-14.29	-11.65
	Westpac Australian Property Securities	20.10	May 01	-40.16	-21.40	-8.73	n/a	-0.66	14.24	14.15	20.16	-32.46	-40.16
Dynamic	BT Multi-manager Growth	16.70	Nov 03	-22.22	-9.09	-1.15	n/a	0.26	10.56	13.60	15.26	-16.21	-22.22
	BT Australian Sustainability Share	6.40	Jan 04	-18.96	-4.27	4.67	n/a	5.83	22.07	17.34	22.96	-11.96	-18.96
	MLC Growth	16.50	May 00	-21.73	-7.62	0.34	n/a	0.56	11.15	16.04	14.49	-12.01	-21.73
	Westpac Australian Share	83.90	Nov 95	-15.37	-3.06	6.34	6.22	7.97	24.60	19.82	20.64	-10.77	-15.37
	BT Partner Australian Shares Core 1	2.90	Aug 04	-21.87	-9.14	n/a	n/a	1.53	n/a	18.34	21.67	-21.09	-21.87
	BT Partner Australian Shares Growth 1	5.50	Aug 04	-13.22	-3.77	n/a	n/a	6.02	n/a	21.85	22.71	-16.32	-13.22
	BT Partner Australian Shares Value 1	4.20	Aug 04	-24.69	-7.58	n/a	n/a	3.09	n/a	20.56	24.40	-15.72	-24.69
	Colonial First State Australian Shares	41.90	May 01	-18.75	-6.03	4.59	n/a	4.39	24.30	21.33	18.49	-13.80	-18.75
	Aberdeen Australian Small Companies ²	3.80	Jul 05	-30.66	-12.33	n/a	n/a	-6.54	n/a	n/a	29.87	-25.18	-30.66
	ING Blue Chip Imputation	11.70	Nov 03	-23.25	-5.91	3.33	n/a	3.98	19.60	18.22	21.45	-10.63	-23.25
	Westpac Dynamic Growth	202.30	Nov 87	-12.84	-5.46	1.45	2.17	6.51	11.39	14.15	12.03	-13.46	-12.84
	Investors Mutual Australian Share	2.40	Aug 04	-12.17	-3.68	n/a	n/a	3.14	n/a	12.07	22.96	-17.25	-12.17
	BT Global Property	2.40	Jul 05	-45.38	-20.84	n/a	n/a	-13.71	n/a	n/a	11.86	-18.81	-45.38
BT Core Australian Shares ¹	4.40	May 01	-15.13	-2.40	7.34	n/a	6.28	24.14	23.51	21.14	-9.58	-15.13	
Aggressive	BT Multi-manager High Growth	14.30	Nov 03	-23.52	-9.72	-1.28	n/a	-0.07	10.04	15.78	16.82	-17.64	-23.52
	BT Partner International Shares Core 1	1.80	Aug 05	-10.59	-9.02	n/a	n/a	-4.25	n/a	n/a	2.55	-17.87	-10.59
	BT Partner International Shares Growth 1	1.40	Aug 04	-20.79	-15.35	n/a	n/a	-5.34	n/a	17.97	-0.21	-23.25	-20.79
	BT Partner International Shares Value 1	1.80	Aug 04	-35.92	-19.01	n/a	n/a	-7.35	n/a	23.55	13.85	-27.18	-35.92
	Westpac International Shares	19.60	Nov 95	-18.02	-11.88	-4.96	-4.69	0.05	-1.75	15.36	4.94	-20.48	-18.02
	Aberdeen International Shares ³	3.30	Dec 03	-16.93	-11.41	-4.30	n/a	-2.33	-2.63	18.62	2.28	-18.18	-16.93
	MLC Global Shares	7.50	May 01	-20.90	-11.72	-4.43	n/a	-6.43	-1.67	17.85	6.70	-18.49	-20.90
	BT Core Global Shares	4.40	May 01	-13.77	-12.61	-4.85	n/a	-7.32	0.77	15.96	4.29	-25.79	-13.77
	Intech International Shares High Opportunities (Unhedged) Trust	0.90	Jul 05	-20.81	-13.29	n/a	n/a	-8.45	n/a	8.48	5.58	-22.03	-20.81

Past performance is no indication of future performance.

1_Closed to new members

2_Previously known as Credit Suisse Australian Small Companies

3_Previously known as Credit Suisse International Shares

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	
		2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009
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	5.0	4.0	4.0	4.0	13.0	15.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	78.0	77.0
Conservative	Westpac Australian Fixed Interest	0.0	0.0	0.0	0.0	100.0	96.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.0
	Westpac International Fixed Interest	0.0	0.0	0.0	0.0	0.0	0.0	100.0	98.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0
	Macquarie Diversified Fixed Interest	0.0	0.0	0.0	0.0	40.0	0.0	27.5	57.5	0.0	42.5	0.0	0.0	12.5	0.0	20.0	0.0
	BT Multi-manager Conservative	11.1	14.8	11.3	10.9	17.4	15.8	26.3	25.4	2.4	0.0	2.9	2.6	5.4	6.1	23.3	24.4
	Westpac Moderate Growth	17.0	17.0	10.0	10.0	32.0	29.0	10.0	10.0	8.0	8.0	0.0	0.0	0.0	0.0	23.0	26.0
Moderate	Westpac Balanced Growth	33.0	33.0	21.0	21.0	21.0	19.0	10.0	10.0	10.0	10.0	0.0	0.0	0.0	0.0	5.0	7.0
	BT Multi-manager Balanced	29.0	34.6	31.8	29.3	7.4	6.3	11.2	10.1	2.6	0.0	3.0	3.1	9.3	9.4	5.6	7.2
	BT Active Balanced	35.9	36.6	21.3	20.4	17.0	18.7	4.5	6.8	5.0	0.0	2.9	3.0	8.5	10.8	5.0	3.7
	Schroder Balanced	70.7	35.3	20.8	17.0	0.0	18.5	0.0	9.2	0.0	0.0	0.0	0.0	0.0	7.0	8.6	13.0
	Colonial First State Diversified	33.1	35.2	28.1	26.5	13.3	12.7	11.4	12.5	4.2	4.5	1.8	1.9	0.0	0.0	8.3	6.7
	Westpac Australian Property Securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	97.0	100.0	0.0	0.0	0.0	0.0	3.0	0.0
Dynamic	BT Multi-manager Growth	35.2	40.8	38.3	35.4	3.6	3.0	5.4	4.8	2.7	0.0	2.9	2.9	9.4	9.5	2.6	3.6
	BT Australian Sustainability Share	96.8	98.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.2	1.4
	MLC Growth	34.2	34.8	43.5	43.3	7.4	6.7	8.0	7.4	0.0	0.0	3.0	3.4	3.5	3.2	0.4	1.2
	Westpac Australian Share	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	0.0	0.0
	BT Partner Australian Shares Core 1	98.8	98.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2	1.8
	BT Partner Australian Shares Growth 1	97.8	95.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.2	4.9
	BT Partner Australian Shares Value 1	98.4	99.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.6	0.3
	Colonial First State Australian Shares	96.6	96.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.4	3.1
	Aberdeen Australian Small Companies ²	82.7	96.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17.3	3.4
	ING Blue Chip Imputation	99.8	99.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.5
	Westpac Dynamic Growth	40.0	41.0	29.0	29.0	11.0	10.0	5.0	5.0	10.0	10.0	0.0	0.0	0.0	0.0	5.0	5.0
	Investors Mutual Australian Share	90.4	95.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.6	4.6
	BT Global Property	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	94.3	0.0	0.0	0.0	5.7
	BT Core Australian Shares ¹	92.0	97.5	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	2.5
	Aggressive	BT Multi-manager High Growth	41.7	43.8	48.1	44.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.3	12.0	0.0
BT Partner International Shares Core 1		0.0	0.0	96.7	97.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.3	2.3
BT Partner International Shares Growth 1		0.0	0.0	95.4	96.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.6	3.4
BT Partner International Shares Value 1		0.0	0.0	95.7	97.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.3	2.5
Westpac International Shares		0.0	0.0	98.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0	0.0
Aberdeen International Shares ³		0.0	0.0	96.4	95.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.6	4.3
MLC Global Shares		0.0	0.0	97.1	99.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.9	0.2
BT Core Global Shares		0.0	0.0	99.9	93.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	6.3
Intech International Shares High Opportunities (Unhedged) Trust		0.0	0.0	96.9	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.1	0.0

1_Closed to new members

2_Previously known as Credit Suisse Australian Small Companies

3_Previously known as Credit Suisse International Shares

Investment Option Profiles

Risk category	Investment Option name	Investment manager and Investment objective	Investment strategy	Disclosure documents
Stable ¹	Westpac Money Market	BTIM — 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 investments such as bank deposits, bank-accepted bills and certificates of deposit.	Visit www.bt.com.au or call 132 135.
Conservative ²	Westpac Australian Fixed Interest	BTIM — 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 fund.	Visit www.bt.com.au or call 132 135.
	Westpac International Fixed Interest	BTIM — 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 the UBS Composite Bond Index over the medium term while providing a level of risk similar to that of an Australian fixed interest fund.	Exposure to a diversified portfolio of both domestic and international fixed interest securities by investing in the Macquarie Diversified Fixed Interest Fund.	Visit www.macquarie.com.au or call 1800 814 523.
	BT Multi-manager Conservative	Range of managers selected by BT — Aims to maximise returns above inflation with a low risk of fluctuations in capital values in the short term and provide an overall return that exceeds its benchmark over the recommended Investment timeframe.	Invests in a diversified range of asset classes, which are managed by a number of leading investment managers.	Visit www.bt.com.au or call 132 135.
	Westpac Moderate Growth	BTIM (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	BTIM (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 BT — Aims to maximise returns above inflation with a medium risk of fluctuations in capital values in the short term and provide an overall return that exceeds its benchmark over the recommended investment timeframe.	Invests in a diversified range of asset classes, which are managed by a number of leading investment managers.	Visit www.bt.com.au or call 132 135.
	BT Active Balanced	BTIM and external managers — Aims to provide a return that exceeds the return from its specified benchmark over the recommended investment timeframe.	Invests in a diversified portfolio of Australian and international shares, property securities, fixed interest, alternative investments and cash.	Visit www.bt.com.au or call 132 135.
	Schroder Balanced	Schroder Investment Management Australia Limited — To deliver returns after fees and expenses of 5% pa above inflation over the medium to long term.	Invests in a diversified mix of asset classes with a growth bias.	Visit www.schroders.com.au or call (02) 9210 9200.

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 ¹	Colonial First State Diversified	Colonial First State Investments Limited — To provide medium-to-long term capital growth, together with some income, by investing in cash, fixed interest, property and shares.	The 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 selection of the shares and other assets held by the fund. For risk management purposes, the fund may hedge some of its currency exposure.	Visit www.colonialfirststate.com.au or call 13 13 36.
	Westpac Australian Property Securities	BTIM — 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 ¹	BT Multi-manager Growth	Range of managers selected by BT — Aims to maximise returns above inflation with a medium to high risk of fluctuations in capital values in the short term and provide an overall return that exceeds its benchmark over the recommended investment timeframe.	Invests in a range of diversified asset classes, which are managed by a number of leading investment managers.	Visit www.bt.com.au or call 132 135.
	BT Australian Sustainability Share	BTIM — Aims to provide capital growth and some income over the longer term while maximising the Investment Option's focus on sustainability (ie socially responsible investments).	Invests in shares of Australian companies based on the assessment of a company's triple bottom line performance, by investing in the BT Institutional Australian Sustainability Share Fund.	Visit www.bt.com.au or call 132 135.
	MLC Growth	MLC Investments Limited — Aims to provide long-term growth over time through a portfolio that focuses on growth assets, with a high exposure to shares.	Primarily invests in shares, debt assets and property securities.	Visit www.mlcinvestmenttrust.com.au .
	Westpac Australian Share	BTIM — 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 BT — Aims to provide an overall return 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.
	BT Partner Australian Shares Growth 1	Manager selected by BT — Aims to provide an overall return 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 BT — Aims to provide an overall return 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.

¹Recommended investment timeframe — 5 years +

Risk category	Investment Option name	Investment manager and Investment objective	Investment strategy	Disclosure documents
Dynamic ¹	Colonial First State Australian Shares	Colonial First State Investments Limited — To provide long-term capital growth with some income 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 fund is to generally invest in high quality companies with strong balance sheets and earnings. The fund predominantly invests in Australian companies and therefore does not hedge currency risk.	Visit www.colonialfirststate.com.au or call 13 13 36.
	Aberdeen Australian Small Companies	Aberdeen Asset Management — To outperform the benchmark, the S&P/ASX Small Ordinaries Accumulation Index, after fees, over rolling three year periods, by investing primarily in small companies listed on the ASX.	The investment strategy of the Fund is to utilise Aberdeen's proven investment philosophy and approach to invest 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. Our equity managers seek to identify and invest in good quality Australian listed securities through first hand company visits. Quality is chiefly an evaluation of a company's management, balance sheet and business model.	Visit www.aberdeenasset.com.au or call 1300 366 890.
	ING Blue Chip Imputation	ING Investment Management Limited — The Fund 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.	The Fund invests predominantly in a diversified portfolio of large Australian companies which provide a relatively high level of franked income, selected in accordance with INGIM's Australian shares investment process.	Visit www.ing.com.au or call 133 665.
	Westpac Dynamic Growth	BT (together with SSgA for International shares) — Aims to maximise capital growth over the long term from a dynamic portfolio that includes a high proportion of Australian and International shares.	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 a return that exceeds the return from its specified benchmark over the recommended investment timeframe.	The Fund 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.impl.com.au or call (02) 9232 7500.
	BT Global Property	AEW — Aims to provide a return that exceeds the return from its specified benchmark over the recommended investment timeframe.	Invests in listed property securities in North American, European and Asian (ex-Australia) markets. The investments will generally be in publicly traded real estate investment trust (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	BTIM — To provide a return (before fees and taxes) that exceeds the return from its specified benchmark over the recommended investment timeframe.	The Fund invests in Australian leading and smaller companies that we believe are trading at a significant discount to their assessed valuation.	Visit www.bt.com.au or call 132 135.

¹ Recommended investment timeframe — 5 years +

Risk category	Investment Option name	Investment manager and Investment objective	Investment strategy	Disclosure documents
Aggressive ¹	BT Multi-manager High Growth	Range of managers selected by BT — Aims to maximise returns above inflation with a high risk of fluctuations in capital values in the short term and provide an overall return that exceeds its benchmark over the recommended Investment timeframe.	Invests in a diversified range of asset classes, which are managed by a number of leading investment managers.	Visit www.bt.com.au or call 132 135.
	BT Partner International Shares Core 1	Manager selected by BT — Aims to provide an overall return that exceeds the return from 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 BT — Aims to provide an overall return that exceeds the return from 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 BT — Aims to provide an overall return that exceeds the return from 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	BTIM (together with SSgA for International Shares) — 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 — To provide investors with high capital growth over the medium to long term by seeking exposure to companies listed on securities exchanges around the world.	The investment strategy of the Fund is to utilise Aberdeen's proven investment philosophy and approach to invest primarily in a concentrated portfolio of global listed securities that have the potential for capital growth and increased earning potential. Our global equities team draws on the research capabilities of our regional investment teams located worldwide. Through their own proprietary research each regional team creates a concentrated regional model portfolio of best ideas. This is based on a rigorous appraisal of each company's fundamentals and relative valuation. The aggregate of the regional models forms the global buy list.	Visit www.aberdeenasset.com.au or call 1300 366 890.
	MLC Global Shares	MLC Investments Limited — Aims to provide long-term growth from an actively managed share portfolio selected from share markets around the world.	Primarily invests in a diversified range of shares listed on world share markets.	Visit www.mlcinvestmenttrust.com.au .
	BT Core Global Shares	AQR — Aims to provide a return that exceeds the return from its specified benchmark over the recommended investment timeframe.	Is actively managed and seeks what the investment manager perceive to be the best investment opportunities within a broad portfolio of international investments excluding Australian shares. Whilst the Investment Option can invest in any international market that offers attractive opportunities, most investments will be located in the United States, Europe and Japan.	Visit www.bt.com.au or call 132 135.
	Intech International Shares High Opportunities (Unhedged) Trust	Intech Fiduciaries Limited — To maximise outperformance relative to the benchmark over rolling five year periods by investing predominantly in listed international shares.	Exposure to specialist and complementary active investment managers, with varying investment styles, that are expected to deliver superior investment returns in excess of their performance benchmark. These managers are appointed by Intech.	Visit www.bt.com.au or call 132 135.

¹ Recommended investment timeframe — 5 years +

Additional Information

Transfer to an Eligible Rollover Fund (ERF)

Your benefits may be transferred to an ERF if:

- your payment instructions are not accepted by your nominated rollover institution
- 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 returned to us unclaimed)
- contributions cease to be made on your behalf to the Fund
- if you request to transfer your benefit to another fund and we cannot process that request due to insufficient information, or the other fund returns the money to us as they have been unable to process the request
- you cease to be the spouse of a member of the Fund
- 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.
- The ERF will normally ensure that your benefit will not be eroded by fees and charges, however, other fees may apply. Please refer to the ERF's disclosure document for more details.

The contact details for the ERF we have chosen are:

SuperTrace Administration
SuperTrace Eligible Rollover Fund
Locked Bag 5429
Parramatta NSW 2124

Telephone Business Consultants
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 super plan.

Information about how to establish a policy committee will be sent to all members if your employer plan has 50 or more members. For employer plans for between 5 and 49 members, a policy committee must be established if requested by at least 5 members in writing.

Please refer to your Annual Super Statement for details about the relevant policy committee (if any) and details of the names of the committee members at the end of the reporting period.

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.

Leaving your employer

You (and your spouse where applicable) are no longer eligible to remain in your employer's plan when you:

- have left employment or
- are a sole trader or business partner and have ceased actively working in the business.

Once we have been advised by you (or your employer) that you are no longer eligible to remain in your employer's plan, we will send you an information pack outlining your options, which include:

- transferring your benefits to the Retained Benefits section or
- transferring your benefits to an alternative super fund nominated by you.

We will write to you at this time setting out the options available as determined by the Trustee. Unless you provide alternative rollover instructions, after 45 days from when you receive this information, your benefits will automatically transfer to the Retained Benefits section.

The Trustee may vary any minimum transfer amount at any time and the trustee of the BT Retained Benefits Plan may vary any minimum entry amount. The trustees may do this for individual members or groups of members at their discretion (with or without notice)

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 BT Customer Relations on 132 135.

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.

AIA Australia is a member company of American International Group, Inc. ('AIG'). AIG are world leaders in insurance and financial services employing over 103,000 people in more than 130 countries and jurisdictions. The strength of the AIA Australia brand is evidenced by its global assets which exceed AU\$1.1 trillion. AIA Australia is a specialist provider of financial products designed to offer comprehensive, affordable solutions to life insurance and financial planners, their clients and corporate Australia.

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 us by calling BT Customer Relations. Alternatively, you can contact us by email or in writing to the 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 780 808 or writing to:

Superannuation Complaints Tribunal
Locked bag 3060
GPO Melbourne VIC 3001

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

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

Notes

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 BT Customer Relations on 132 135
8.00am to 6.30pm (Sydney time)
Monday to Friday