

BT Lifetime Super — Employer Plan

Part 1 — Annual Report for the year
ended 30 June 2011



This Annual Report has up to three parts:

- Part 1 – BT Lifetime Super – Employer Plan Annual Report 30 June 2011
- Part 2 – Employer Reserve Account Disclosure Flyer (if applicable)
- Part 3 – Defined Benefit Annual Report 30 June 2011 (if applicable)

Contents

**This Annual Report is dated
9 December 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
Statement of financial position and operating statement	15
Additional information	16

About this Annual Report

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

An investment in the BT Lifetime Super — Employer Plan 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 Lifetime Super — Employer Plan.

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 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 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 40 Investment Options

- You can choose from more than 40 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.
- 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 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 There may be a fee of up to 1% for accepting rollovers. 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 BT Lifetime Super – Employer Plan (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 Adviser, the BT online website at 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: \$6.55 (previously \$6.35).

Plan Service fee

From 1 April 2011, your employer may agree with your plan's Financial Adviser 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 0.80% 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 previous month.

If your employer plan has agreed to a Plan Service fee, you will be entitled to a full rebate of the Standard Adviser Commission, and you will not be charged a Contribution fee or Premium Service fee.

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

If you become a personal member of BT Super, any Plan Service fee applicable to your previous employer's plan will cease. The Standard Adviser Commission applicable to personal members will apply when you become a personal member, unless you and your Financial Adviser agree otherwise.

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 Adviser for personal financial advice relating to your BT Super account. A Member Advice fee only applies if you and your Financial Adviser have agreed to this fee being deducted from your account.

You and your Financial Adviser 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 Adviser 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.

Successor Fund Transfer

Your BT Super account was transferred from the BT Super fund to the Retirement Wrap super fund on 31 March 2011.

The information on your Annual Statement relates to your BT Super account for the period both before and after the BT Super fund was transferred to the Retirement Wrap super fund.

There were no changes to your investment profile, holdings, member benefits or entitlements or value of your investments as a result of the transfer. Your unit holdings, and the value of those unit holdings, were exactly the same after the transfer, as they were before the transfer. Your account continues to be called BT Super and the Trustee of your fund remains BT Funds Management Limited.

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.

Consolidating multiple superannuation accounts within the same fund

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

Centrelink now administers claims for super on compassionate grounds

From 1 November 2011, the Australian Prudential Regulation Authority (APRA) no longer approves requests for early release of superannuation on compassionate grounds. All applications for the early release of superannuation benefits on

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.

compassionate grounds should now be made to the Department of Human Services (Centrelink).

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

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.

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 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 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 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 that combine both debt and equity characteristics and are used by companies to raise money. 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 bt.com.au or download and complete an Investment Choice/Switch Request form. Refer to the BT Super PDS Part 1 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.

Restrictions on application, switching and withdrawal

In certain circumstances allowed under super law and the Trust Deed (for example, where it would prejudice the interests of the other members of the Plan), we may delay, suspend or not process your application, switch or withdrawal request.

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 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 bt.com.au or available from your Financial Adviser. 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 category	Investment Option	Fund size 30 June 2011 (\$m)	Inception date	Fund performance to 30 June				Since inception	One year returns to 30 June				
				1 yr	3yrs	5yrs	10 yrs		2007 (%)	2008 (%)	2009 (%)	2010 (%)	2011 (%)
Stable	BT Cash	104.66	Jan 91	2.85	2.64	3.25	3.07	3.75	3.81	4.56	3.23	1.84	2.85
Conservative	BT Multi-manager Conservative	29.48	Dec 01	7.32	3.05	1.64	n/a	2.99	6.79	-7.20	-7.51	10.27	7.32
	BT Conservative Outlook	64.15	Feb 91	5.53	2.51	1.87	3.41	5.28	7.38	-5.18	-5.37	7.86	5.53
	Macquarie Conservative	5.36	May 99	7.26	2.86	2.47	3.29	3.31	7.98	-3.87	-5.13	6.95	7.26
	BT Australasian Bond	8.15	Feb 95	3.33	5.42	3.83	3.53	4.62	1.15	1.85	6.42	6.55	3.33
	BT Global Bond	1.69	Aug 95	-13.39	0.39	-1.95	-1.71	1.01	-11.58	1.31	19.18	-1.99	-13.39
	Macquarie Diversified Fixed Interest	8.21	Jul 05	5.71	5.24	4.12	n/a	3.40	4.01	0.96	0.72	9.48	5.71
	BT Multi-manager Fixed Interest	4.39	May 08	4.72	4.71	n/a	n/a	4.08	n/a	n/a	0.71	8.85	4.72
	BlackRock Monthly Income Fund	1.67	May 08	12.17	-1.55	n/a	n/a	-1.98	n/a	n/a	-28.73	19.37	12.17
Moderate	BT Multi-manager Balanced	935.70	Nov 01	10.10	0.43	-0.13	n/a	2.75	13.96	-13.93	-18.13	12.38	10.10
	BT Balanced Returns	716.68	Feb 91	6.91	0.65	0.55	2.97	5.66	11.70	-9.72	-11.93	8.28	6.91
	Westpac Balanced	13.90	May 03	7.19	1.83	0.94	n/a	4.34	11.50	-10.98	-10.28	9.79	7.19
	BlackRock Scientific Diversified Growth	5.29	Jun 99	8.18	-1.72	-0.80	2.82	3.08	14.24	-11.44	-18.05	7.07	8.18
	Schroder Balanced	4.08	Aug 04	6.80	3.51	3.40	n/a	5.47	14.75	-7.14	-8.46	13.45	6.80
	BT Property Securities	22.02	Feb 95	5.34	-7.80	-8.50	2.39	4.28	21.90	-32.89	-37.60	19.24	5.34
	BT Global Property	7.84	Jul 05	34.17	2.47	-0.22	n/a	2.63	15.47	-20.37	-42.86	40.32	34.17
	AMP Capital Investors Listed Property	7.30	Aug 99	3.20	-12.12	-11.65	0.20	0.96	22.60	-35.29	-44.55	18.58	3.20
	APN Property Income Fund No 2	0.23	Jun 08	5.66	-11.48	n/a	n/a	-12.15	n/a	n/a	-41.03	11.30	5.66
	Colonial First State Property Securities	0.65	Jun 08	1.59	-8.87	n/a	n/a	-9.44	n/a	n/a	-35.20	14.96	1.59
Dynamic	BT Multi-manager Growth	347.31	Nov 01	10.66	-0.42	-0.78	n/a	2.62	16.10	-16.13	-20.58	12.35	10.66
	BT Future Goals	224.48	Sep 98	6.93	-0.41	-0.37	2.52	3.67	14.84	-13.46	-15.24	8.99	6.93
	MLC Growth	36.08	Sep 99	7.27	-1.24	-0.27	2.72	2.98	16.38	-11.98	-21.09	13.79	7.27
	BT Australian Share	116.16	Feb 95	9.37	0.31	2.30	6.26	8.31	22.73	-9.57	-16.31	10.28	9.37
	Colonial First State Australian Shares	49.51	Sep 98	7.27	1.48	1.66	5.67	6.48	20.44	-13.74	-17.33	17.85	7.27
	BT Partner Australian Shares Core 1	5.40	May 03	8.51	-0.88	-1.49	n/a	5.66	21.89	-21.84	-20.96	13.56	8.51
	BT Partner Australian Shares Growth 1	14.60	May 03	11.20	4.18	3.10	n/a	8.96	22.98	-16.22	-12.20	15.81	11.20
	BT Partner Australian Shares Value 1	6.05	May 03	7.39	-3.54	-1.19	n/a	6.14	24.89	-15.99	-22.76	8.21	7.39
	BT Ethical Share	9.57	Aug 05	9.81	-1.85	1.49	n/a	3.74	27.33	-10.56	-21.33	9.44	9.81
	Aberdeen Australian Small Companies	6.80	Jul 05	16.24	-0.45	-1.08	n/a	1.23	30.40	-26.35	-27.52	17.09	16.24
	ING Australian Shares ¹	24.65	Sep 99	10.37	-3.52	0.63	5.26	6.04	24.77	-7.92	-26.03	10.01	10.37
	Investors Mutual Australian Share	5.89	Aug 04	10.35	4.12	3.42	n/a	5.86	24.80	-16.03	-12.60	17.03	10.35
	Fidelity Australian Equities Fund	12.03	May 08	8.41	2.28	n/a	n/a	1.12	n/a	n/a	-16.54	18.27	8.41
	Alphinity Wholesale Concentrated Australian Share Fund	0.30	May 08	5.76	-5.27	n/a	n/a	-8.12	n/a	n/a	-29.28	13.67	5.76
	SSgA Australian Equities Index Trust	3.27	May 08	8.26	0.66	n/a	n/a	-1.01	n/a	n/a	-17.63	14.38	8.26
	BT Multi-manager Australian Share	4.59	May 08	10.59	1.84	n/a	n/a	-1.94	n/a	n/a	-14.33	11.48	10.59
	Aggressive	BT Multi-manager High Growth	70.38	Nov 00	10.76	-1.19	-1.26	1.31	1.08	17.78	-17.41	-22.15	11.88
BT Partner International Shares Core 1		4.36	Aug 05	3.76	0.23	-2.89	n/a	-1.06	2.99	-16.74	-8.85	6.47	3.76
BT Partner International Shares Growth 1		2.58	May 03	0.42	-4.88	-8.13	n/a	-2.72	-0.41	-23.66	-18.33	4.95	0.42
BT Partner International Shares Value 1		6.63	May 03	-0.02	-8.55	-8.66	n/a	-1.35	14.03	-27.10	-34.19	16.23	-0.02
BT International Share		32.29	Feb 95	2.66	-2.18	-6.29	-4.81	1.73	3.68	-25.53	-13.78	5.74	2.66
Aberdeen International Shares		19.10	Oct 98	1.22	-2.99	-5.02	-2.94	-0.56	3.32	-18.07	-16.67	8.24	1.22
Ibbotson International Shares High Opportunities (Unhedged) Trust		2.39	Jul 05	4.54	-2.69	-5.55	n/a	-2.95	5.84	-22.93	-19.83	9.97	4.54
Templeton Global Equity Fund		2.18	May 08	2.26	-4.00	n/a	n/a	-4.95	n/a	n/a	-12.95	-0.60	2.26
SSgA International Equities Index Trust		1.22	May 08	1.14	-3.73	n/a	n/a	-5.74	n/a	n/a	-14.21	2.81	1.14
BT Multi-manager International Share		1.39	May 08	1.55	-3.85	n/a	n/a	-6.23	n/a	n/a	-17.62	6.25	1.55

Past performance is no indication of future performance.

¹ Previously known as ING Blue Chip Imputation

Asset allocations

Risk category	Investment Option	How was the Investment Option invested?															
		Australian Shares		Inter-national Shares		Australian 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	BT Cash	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
Conservative	BT Multi-manager Conservative	15.0	15.6	7.8	7.6	18.0	10.7	26.8	21.7	0.0	0.0	3.0	2.9	6.1	12.1	23.3	29.4
	BT Conservative Outlook	13.4	14.6	7.9	8.6	34.4	33.1	15.7	15.4	3.2	3.1	1.9	2.0	6.1	6.0	17.4	17.2
	Macquarie Conservative	9.0	9.4	5.0	7.5	31.0	26.3	8.0	8.7	3.0	5.9	3.0	0.0	3.0	3.7	38.0	38.5
	BT Australasian Bond	0.0	0.0	0.0	0.0	93.8	99.0	0.0	1.0	0.0	0.0	0.0	0.0	0.0	0.0	6.2	0.0
	BT Global Bond	0.0	0.0	0.0	0.0	0.0	1.0	96.8	86.0	0.0	0.0	0.0	0.0	0.0	0.0	3.2	13.0
	Macquarie Diversified Fixed Interest	0.0	0.0	46.0	0.0	54.0	66.7	0.0	33.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	BT Multi-manager Fixed Interest	0.0	0.0	0.0	0.0	39.5	34.9	59.5	65.1	0.0	0.0	0.0	0.0	0.0	0.0	1.0	0.0
	BlackRock Monthly Income Fund	0.0	0.0	0.0	0.0	19.0	21.3	74.0	71.3	0.0	0.0	0.0	0.0	0.0	0.0	7.0	7.4
Moderate	BT Multi-manager Balanced	33.3	34.2	24.9	24.6	9.8	4.9	14.1	9.9	0.0	0.0	4.5	4.6	9.3	12.3	4.1	9.5
	BT Balanced Returns	31.1	32.6	18.6	18.9	17.7	16.4	7.8	7.7	4.8	4.4	3.3	3.2	8.3	8.2	8.4	8.6
	Westpac Balanced	30.3	32.1	22.2	22.6	20.5	19.3	10.5	9.9	10.6	10.3	0.0	0.0	0.0	0.0	5.9	5.8
	BlackRock Scientific Diversified Growth	40.4	40.7	29.0	29.8	11.4	10.9	5.6	8.6	0.0	0.0	5.2	0.0	0.0	5.4	8.4	4.6
	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
	BT Property Securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	96.5	97.8	0.0	0.0	0.0	0.0	3.5	2.2
	BT Global Property	0.0	0.0	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
	AMP Capital Investors Listed Property	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	97.2	98.3	0.0	0.0	0.0	0.0	2.8	1.7
	APN Property Income Fund No 2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	98.0	98.2	0.0	0.0	0.0	0.0	1.8	2.0
	Colonial First State Property Securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	98.7	98.1	0.0	0.0	0.0	0.0	1.3	1.9
Dynamic	BT Multi-manager Growth	39.3	40.3	31.3	31.0	4.9	1.0	7.3	3.0	0.0	0.0	5.0	5.4	10.8	12.6	1.4	6.7
	BT Future Goals	42.0	44.5	25.4	26.6	8.1	6.0	4.3	3.3	6.1	5.5	3.1	3.0	8.1	8.1	2.9	3.0
	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
	BT Australian Share	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
	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
	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
	BT Ethical Share	93.4	97.9	0.0	0.0	0.0	0.0	0.0	0.0	4.0	0.0	0.0	0.0	0.0	0.0	2.6	2.1
	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 Australian Shares ¹	99.6	97.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.8	0.0	0.0	0.0	0.0	0.4	1.2
	Investors Mutual Australian Share	93.4	87.7	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	7.7
	Fidelity Australian Equities Fund	100.0	97.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.1
	Alphinity Wholesale Concentrated Australian Share Fund	98.0	94.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0	5.8
	SSgA Australian Equities Index Trust	99.9	99.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1
BT Multi-manager Australian Share	99.4	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	0.6	0.0	
Aggressive	BT Multi-manager High Growth	43.8	44.7	39.6	38.7	0.0	0.0	0.0	0.0	0.0	0.0	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
	BT International Share	0.0	0.0	95.0	94.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.0	5.3
	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
	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
	Templeton Global Equity Fund	0.0	0.0	97.0	96.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0	3.8
	SSgA International Equities Index Trust	0.0	0.0	99.5	99.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.3
	BT Multi-manager International Share	0.0	0.0	96.7	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.3	0.0

¹Previously known as ING Blue Chip Imputation

Investment Option profiles

Risk category	Investment Option	Investment manager and objective	Investment strategy	Disclosure documents
Stable ¹	BT Cash	BT Investment Management (RE) Limited — Aims to provide an overall return (before fees and taxes) that exceeds the return from the benchmark, when measured over the recommended investment timeframe.	The Fund invests in short-term money market securities issued by banks, corporations and other similar issuers in the Australian domestic market.	Visit bt.com.au or call 132 135.
	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 bt.com.au or call 132 135.
Conservative ²	BT Conservative Outlook	BT Investment Management (RE) Limited and external managers — Aims to provide an overall return (before fees and taxes) that exceeds the return from its benchmark, when measured 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 significant weighting towards defensive assets.	Visit bt.com.au or call 132 135.
	Macquarie Conservative	Macquarie Investment Management Limited — Aims to provide investors with exposure to a diversified portfolio of cash, alternative assets, fixed interest securities, shares and listed property securities, both in Australia and internationally.	Invests primarily in fixed interest and cash investments while still retaining limited exposure to growth assets (shares, real estate securities and alternative assets).	Visit www.macquarie.com.au or call 1800 814 523.
	BT Australasian Bond	BT Investment Management (RE) Limited — Aims to provide an overall return (before fees and taxes) that exceeds the return from the benchmark, when measured over the recommended investment timeframe.	The Fund invests in a combination of corporate, semi-government and government debt and short-term money market securities.	Visit bt.com.au or call 132 135.
	BT Global Bond	Principal Global Investors (Australia) Limited — Aims to provide an overall return (before fees and taxes) that exceeds the return from the benchmark, when measured over the recommended investment timeframe.	Invests primarily in international government bonds.	Visit bt.com.au or call 132 135.
	Macquarie Diversified Fixed Interest	Macquarie Investment Management Limited — Aims to outperform the 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 Fixed Interest	Range of managers selected by Advance — Aims to provide consistent income and relatively stable returns (before fees and taxes) with low potential for capital loss in the short-term.	Invests predominantly in global and Australian fixed interest instruments through a number of leading investment managers.	Visit bt.com.au or call 132 135.
	BlackRock Monthly Income Fund	BlackRock Investment Management (Australia) Limited — Aims to generate monthly income (before fees and taxes) in excess of that available from short-term money market securities and cash rates. Aims to achieve a total return of 1.70% pa in excess of the benchmark before fees over the medium term (three years).	Manage the credit exposure using research-based knowledge, fundamental credit analysis and the requisite skill base to identify securities with superior risk-adjusted return characteristics in both the domestic and international debt markets.	Visit www.blackrock.com/au .

1_Recommended investment timeframe — up to 1 year

2_Recommended investment timeframe — 3 years +

Risk category	Investment Option	Investment manager and objective	Investment strategy	Disclosure documents
Moderate ³	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 bt.com.au or call 132 135.
	BT Balanced Returns	BT Investment Management (RE) Limited and external managers — Aims to provide an overall return (before fees and taxes) that exceeds the return from its benchmark, when measured 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 bt.com.au or call 132 135.
	Westpac Balanced	BT Investment Management (RE) Limited (together with SSgA for International shares) — Aims to provide a return (before fees and taxes) that exceeds the return from its benchmark over the recommended investment timeframe.	Invests in a balanced mix of growth and income producing assets.	Visit bt.com.au or call 132 135.
	BlackRock Scientific Diversified Growth	BlackRock Asset Management Australia Limited — Aims to achieve superior investment performance through providing returns (before fees and taxes) that exceed those of the neutral portfolio benchmark over rolling 3-year periods. The neutral portfolio benchmark comprises a portfolio of published indexes.	Invests into a variety of asset classes including Australian and international shares, Australian and international fixed interest securities, listed property, global listed infrastructure, commodities and cash.	Visit http://www.blackrockinvestments.com.au .
	Schroder Balanced	Schroder Balanced Fund — To deliver an investment return before fees of 5% pa 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
	BT Property Securities	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 primarily invests in listed property-related investments including listed property trusts, developers and infrastructure investments, both directly and indirectly. The Fund invests primarily in Australia but at times it may have some overseas exposure.	Visit bt.com.au or call 132 135.
	BT Global Property	AEW Capital Management LP — Aims to provide a return that exceeds the return (before fees and taxes) 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 bt.com.au or call 132 135.
	AMP Capital Investors Listed Property Trusts Fund	AMP Capital Investors — Aims to provide medium to high returns over the long-term while accepting high levels of volatility in returns and aims to provide a total return (after fees and before tax) higher than the return from the benchmark on a rolling 12 months basis.	Invests primarily in property (and property related) securities listed on the Australian Securities Exchange. However may also invest in property (and property related) securities listed on other recognised exchanges located overseas.	Visit bt.com.au or call 132 135.

3_Recommended investment timeframe — 5 years +

Risk category	Investment Option	Investment manager and objective	Investment strategy	Disclosure documents
Moderate ³	APN Property Income Fund No 2	APN Funds Management Limited — Consistent, relatively high levels of income combined with some capital growth.	The Fund will invest in a wide range of underlying listed and unlisted property securities.	Visit www.ampcapital.com.au or call 1800 658 404.
	Colonial First State Property Securities	Colonial First State Investments Limited — Aim to provide medium-to-long-term capital growth and income (before fees and taxes) predominantly from a selection of listed property-related investments.	The option's strategy is to bring together specialist resources in order to identify undervalued real estate securities with minimal downside risk and sustainable earnings growth but with good qualitative attributes. Using our bottom-up process, each security is ranked according to valuation and qualitative measures. The option invests predominantly in Australian securities and therefore does not hedge currency risk.	Visit www.apnfm.com.au
Dynamic ³	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 bt.com.au or call 132 135.
	BT Future Goals	BT Investment Management (RE) and external managers — Aims to provide a return that exceeds the return (before fees and taxes) from its 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 significant weighting towards growth assets.	Visit 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
	BT Australian Share	BT Investment Management (RE) Limited — Aims to provide an overall return (before fees and taxes) that exceeds the return from the benchmark, when measured 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 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.
	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 bt.com.au or call 132 135.

³ Recommended investment timeframe — 5 years +

Risk category	Investment Option	Investment manager and objective	Investment strategy	Disclosure documents
Dynamic ³	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 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 bt.com.au or call 132 135.
	BT Ethical Share	BT Investment Management (RE) Limited — Aims to provide an overall return (before fees and taxes) that exceeds the return from its benchmark over the recommended investment timeframe.	The Fund is actively managed and invests primarily in Australian companies that we believe to be trading at a significant discount to their assessed valuation. The Fund will not invest in companies which: → directly mine uranium for the purpose of weapons manufacture → produce alcohol or tobacco → manufacture or provide gaming facilities → manufacture weapons and armaments, or → have been subject to environmental and/or human rights prosecutions. We may invest in companies which mine or use uranium primarily in relation to power generation. We actively seek companies which we feel demonstrate superior environment and social practices and offer sustainable products and services. This includes companies already listed on the Australian Stock Exchange and investments in initial public offerings.	Visit bt.com.au or call 132 135.
	Aberdeen Classic Series Australian Small Companies	Aberdeen Asset Management Limited — Aims to outperform the benchmark (after fees but before taxes) over rolling three year periods, by investing primarily in small companies listed on the ASX.	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.	Visit http://www.aberdeenasset.com.au/ or call 1300 366 890.
	ING Australian Shares ⁴	ING Funds Management Limited — Aims to achieve returns (before fees, charges and taxes) that exceed the S&P/ASX 300 Accumulation Index, over periods of three years or more.	Invests predominantly in a diversified portfolio of Australian shares, selected in accordance with ING Investment Management Limited's Australian shares investment process.	Visit www.onepath.com.au or call 133 665.
	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.
	Fidelity Australian Equities Fund	Fidelity International (FIL Limited) — Aims to achieve returns (after fees but before taxes) in excess of its benchmark over the suggested minimum investment time period of five years.	The portfolio manager employs an active, bottom-up, research-driven investment style and currently seeks stocks whose earnings potential is undiscovered and favours companies with superior management, a competitive edge, strong brand name or technological advantage, sound balance sheet, strong free cash flow and low gearing.	Visit www.fidelity.com.au , email adviserservices@fil.com or call 1800 119 270.

³ Recommended investment timeframe — 5 years +

⁴ Previously known as ING Blue Chip Imputation

Risk category	Investment Option	Investment manager and objective	Investment strategy	Disclosure documents
Dynamic ³	Alphinity Wholesale Concentrated Australian Share Fund	Alphinity Investment Management. The objective of the Fund is to outperform the S&P/ASX 200 Accumulation Index after costs (but before taxes) and over rolling five-year periods.	Alphinity is an active core Australian equities manager who seeks to identify opportunities across market cycles. Alphinity believes that a company's earnings growth and expected earnings growth ultimately drives its share price performance and that there is a systematic mispricing of individual shares over the short to medium term due to under-or-over estimation of a company's earnings ability. Alphinity believe that investing in companies with underestimated forward earnings expectations provides superior long-term returns as the true earnings potential inevitably becomes apparent to the market.	Visit http://www.challenger.com.au .
	SSgA Australian Equities Index	State Street Global Advisors, Australia, Limited — Aims to closely track the return (before fees and taxes) of its benchmark.	Invests, as closely as possible in weight, in the stocks listed on the S&P/ASX 200 All Australian Accumulation Index.	Visit www.ssga.com.au .
	BT Multi-manager Australian Share	Range of managers selected by Advance — Aims to provide long-term capital growth from a diversified portfolio of Australian shares. The Investment Option aims to provide investors with a total investment return (before fees and taxes) that outperforms the benchmark over periods of five years or longer.	Invests in a wide range of Australian shares listed or expected to be listed on the Australian Stock Exchange.	Visit bt.com.au or call 132 135.
Aggressive ³	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 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 its benchmark, when measured over the recommended investment timeframe.	Invests primarily in International shares and other securities, with a core style.	Visit 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 its benchmark, when measured over the recommended investment timeframe.	Invests primarily in international shares and other securities, with a growth style.	Visit 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 its benchmark, when measured over the recommended investment timeframe.	Invests primarily in International shares and other securities, with a value style.	Visit bt.com.au or call 132 135.
	BT International Share	AQR Capital Management, LLC. and BT Investment Management (RE) Limited — Aims to provide an overall return (before fees and taxes) that exceeds from the benchmark, when measured over the recommended investment timeframe.	Invests in a broad portfolio of international investments, mostly located in the United States, Europe and Japan.	Visit bt.com.au or call 132 135.
	Aberdeen Actively Hedged International Equities	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 http://www.aberdeenasset.com.au/ or call 1300 366 890.

³Recommended investment timeframe — 5 years +

Risk category	Investment Option	Investment manager and objective	Investment strategy	Disclosure documents
Aggressive ³	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 bt.com.au or call 132 135.
	Templeton Global Equities Fund	Franklin Templeton Investments Australia Limited — Aims to outperform its benchmark, over the medium to long-term, after fees and taxes.	Invests in a globally diversified portfolio of common equity securities listed on recognised stock markets in both developed and emerging markets around the world, excluding Australian equity securities.	Visit bt.com.au or call 132 135.
	SSgA International Equities Index	State Street Global Advisors, Australia, Limited — Aims to closely track the return (before fees and taxes) of its benchmark.	Invests in a broad and well-diversified portfolio of developed markets international shares. Where size permits, index replication techniques are employed to achieve broad exposure to international equities in accordance with the relevant stock weights of its benchmark.	Visit www.ssga.com.au .
	BT Multi-manager International Share	Range of managers selected by Advance — Aims to maximise out-performance (before fees and taxes) of the benchmark with some risk of deviation from the benchmark in the short-term.	Invests predominantly in international shares through a number of leading specialist investment managers.	Visit bt.com.au or call 132 135.

³Recommended investment timeframe — 5 years +

Statement of financial position and operating statement

Statement of financial position as at 30 June 2011		\$'000
Assets	Investments	
	Cash and cash equivalents	186,151
	Margin accounts	685
	Unlisted unit trusts	2,721,908
	Derivatives	224
		2,908,968
	Other assets	
	Receivables	126,075
	Tax refund due	—
	Deferred tax asset	31,022
	157,097	
	Total assets	3,066,065
Liabilities	Payables	14,035
	Income tax payable	28,793
	Total liabilities	42,828
	Net assets available to pay benefits	3,023,237
Represented by	Liability for accrued benefits	
	Allocated to members' accounts	3,023,237

Operating Statement for the year ended 30 June 2011		\$'000
Investment income	Interest income	138
	Distributions from unit trusts	110,386
	Changes in the net market value of investments	(153,240)
	Net foreign exchange gains/(losses)	(3)
	Other investment income	—
		(42,719)
Contribution revenue	Member's contributions	4,924
	Employer contributions	138,423
	Member's transfers in	—
	Transfer from other funds	51,053
	Transfer from other funds – successor fund transfer	2,979,751
		3,174,151
Other revenue	Product rebates	3,616
	Proceeds from insurance policies	2,502
		6,118
General administration expenses	Trustee's fees	8,290
	Other expenses	6,556
		14,846
	Benefits accrued as a result of operations before tax	3,122,704
	Income tax expense/(benefit)	27,107
		3,095,597

Additional information

Who is responsible for BT Super?

BT Funds Management Limited (BTFM) ABN 63 002 916 458, AFSL No.233 724 ('Trustee', 'we', 'our' or 'us') is the Trustee of the BT Life Superannuation Trust ('Fund') and has prepared this Annual Report.

The Trustee's Registrable Superannuation Entity (RSE) Licence Number is L0001090.

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

The Plan 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 Plan is R1001327 and its ABN is 39 827 542 991. All assets of the Plan are invested in a policy issued by BT Life Limited ABN 29 003 773 680, AFSL No.233 719 ('BT Life') from its No.3 statutory fund.

BT 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 bt.com.au, the BT Contact Centre or your Financial Adviser. 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.

Superannuation contributions surcharge

The superannuation surcharge, including termination payments surcharge, has been abolished for contributions and termination payments made or received

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

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' section 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 super 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's plan has 50 or more members.

If your employer's plan 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 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 in BT Super, you keep:

- the same member number
- your existing Investment Option(s)
- your existing type and level of insurance cover¹
- 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 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.

Note: If your former employer nominated a Financial Adviser for their plan, this Financial Adviser will continue to be appointed to your BT Super account once you become a personal member, unless you notify us otherwise.

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.

The Trustee may vary any minimum transfer amount at any time and may do this for individual members or groups

of members at its 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:

¹ Upon becoming a personal member, your existing type and level of insurance cover will only be maintained if your former employer nominated AIA Australia Limited as the insurance provider for their plan. Refer to the BT Super PDS Part 2 — Insurance Booklet for details of the insurance provider nominated by your employer.

- 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.

The Trustee Minimum Death Benefit

Please note that this benefit is not available for members joining the Plan on and from 16 March 2010 as this benefit was removed for new members only from that date.

This is a product feature offered to accounts held for more than five years, protecting your dependants against long periods of poor or negative fund performance. Your dependants/estate will receive a minimum benefit on your death. The benefit will be the value of your investment, but will be no less than, if you have been an investor for more than five years in the Plan, the difference between the aggregated amount invested and the aggregated withdrawal price of all units withdrawn prior to death multiplied by 1.025; and if you have been an investor for more than 10 years in the Plan, the difference between the aggregated amount invested and the aggregated withdrawal price of all units withdrawn prior to death multiplied by 1.05. Please note that the Minimum Death Benefit excludes any risk insurance benefit which may also be payable upon death.

Treatment of accounts of temporary residents who have left Australia

The Australian Government requires the BT 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, investors are required to claim the benefit directly from the ATO at www.ato.gov.au.

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

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

Complaints resolution

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

As a first step, please contact 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 2011 from

BT Funds Management Limited
Level 20, 275 Kent Street
Sydney NSW 2000
or by calling the BT Contact Centre 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.



BTx1453-1011c

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