



BT Pooled Superannuation Trusts

Annual Report for Year Ended
30 June 2011




Incorporating:

BT Active Balanced PST
(Fund Registration Number: R1003857)
(ABN: 28 200 793 048)

BT DIY Active Balanced PST
(Fund Registration Number: R1003895)
(ABN: 90 963 319 535)

BT Core Australian Share PST
(Fund Registration Number: R1003871)
(ABN: 71 753 267 021)

BT Property Securities PST
(Fund Registration Number: R1003918)
(ABN: 80 182 972 170)

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→ Contents

1	Your 2010/2011 Annual Report	7	Additional information
2	About BT Investment Management	9	Financial information
3	Performance overview	9	Balance sheet
4	Fund profiles	11	Statement of comprehensive income
4	BT Active Balanced PST		
4	BT DIY Active Balanced PST		
5	BT Core Australian Share PST		
5	BT Property Securities PST		

This annual report is dated 15 December 2011.

→ Your 2010/2011 Annual Report

This is the annual report for the year ended 30 June 2011 for the BT Pooled Superannuation Trusts (Funds). This report represents the final component of the reporting information for the 2010/2011 financial year and provides information about the management, investment performance and the financial position of the Fund/s in which you are invested.

The Trustee of the Funds is:
BT Funds Management No. 2 Limited
ABN 22 000 727 659
AFSL 233720
RSE L0001076

Level 20, Westpac Place
275 Kent Street
Sydney NSW 2000

BT Funds Management No. 2 Limited is part of the BT Financial Group (BT).

BT has been helping Australians create, manage and protect their wealth since 1969 and is today one of Australia's leading providers of superannuation, investment and insurance products. In Australia and New Zealand, BT provides a diverse range of investment choices, including multi-manager investments through relationships with some of the world's leading global and local investment managers, as well as funds managed by the Funds' primary investment manager, BT Investment Management (RE) Limited (ABN 17 126 390 627, AFSL 316455) (BTIM).

If you have questions about this annual report or your investments generally, please contact our Contact Centre on the details provided at the back of this report.

Additionally, we encourage you to go online to www.btim.com.au. The BTIM website also offers information on unit prices, fund performance, fund fact sheets and investment manager commentaries.

Thank you for your continued support.

→ About BT Investment Management

BT Investment Management (RE) Limited (BTIM) is a 'multi-boutique' specialist investment fund manager providing a diverse range of investment choices for both individual and institutional investors.

Our vision is to combine the benefits of our strong institutional foundation and performance-focused culture with a multi-boutique specialist investment approach. BTIM's investment capabilities are grouped into three specialised investment teams or 'boutiques': Equity Strategies, Income & Fixed Interest Strategies, and Macro Strategies. We believe this approach positions BTIM to achieve outstanding risk-adjusted returns for our clients.

BTIM's investment teams develop products in asset classes such as equities, bonds, fixed interest and alternative investments, where we believe our investment capabilities and processes have a comparative advantage. We focus on utilising a large, talented resource pool and applying disciplined investment processes to generate true-to-label performance.

We also partner with leading global and domestic external investment managers with complementary capabilities. These managers are specialists in their asset classes and are selected by BTIM for their reputation, skill and experience. These alliances enable investors to access a broader range of expertise and perspectives.

BT Investment Management is listed on the Australian Securities Exchange and manages over A\$32.7 billion (30 September 2011) for investors. BTIM is majority owned by the Westpac Group.

To find out more about BTIM, visit www.btim.com.au.

→ Performance overview

BT Pooled Superannuation Trusts ¹		Inception date	One year returns to 30 June					3 year compound average of net earnings at 30 June 2011 (%)	5 year compound average of net earnings at 30 June 2011 (%)
			2011 (%)	2010 (%)	2009 (%)	2008 (%)	2007 (%)		
Diversified funds ²	BT Active Balanced PST ³	January 1987	8.21	10.40	-12.76	-10.02	14.31	1.38	1.13
	BT DIY Active Balanced PST	April 1987	7.56	10.00	-13.54	-10.90	12.59	0.76	0.52
Australian shares	BT Core Australian Share PST	August 1996	11.09	11.58	-16.10	-9.22	26.86	1.31	3.67
Australian property	BT Property Securities PST	March 1995	5.83	18.34	-37.69	-33.16	22.95	-7.94	-8.50

1_Performance figures are calculated in accordance with the Investment & Financial Services Association (IFSA) standards. Total returns are calculated:
 – using withdrawal prices appropriate for the month end; and
 – taking into account management costs of the relevant investment option; and
 – taking into account earnings tax up to a maximum of 15% plus withholding tax paid on foreign income (if any).
 Investment returns are historical. Investment returns can move up or down and past performance is not necessarily indicative of future performance. Future performance is not guaranteed.

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

3_ In 2006/07, the reporting year end for the BT Active Balanced PST changed to 30 June. Therefore the return reported above for the 2007 year is for the period 1 June 2006 to 30 June 2007. This return is not annualised.

→ Fund profiles

	BT Active Balanced PST			BT DIY Active Balanced PST		
Investment objective	The Fund aims to provide an overall return (ie a return before the deduction of fees, tax and expenses) that exceeds the return from its benchmark ¹ over the recommended investment timeframe.			The Fund aims to provide an overall return (ie a return before the deduction of fees, tax and expenses) that exceeds the return from its benchmark ¹ over the recommended investment timeframe.		
Investment strategy	The Fund invests in a diversified portfolio of Australian and international shares, fixed interest, property securities, alternative investments and cash to achieve a balance of capital growth and income.			The Fund invests in a diversified portfolio of Australian and international shares, fixed interest, property securities, alternative investments and cash to achieve a balance of capital growth and income.		
Recommended investment timeframe	5 years or more			5 years or more		
Fund size²	68.18 million			6.23 million		
How was the Fund invested at 30 June 2011?³ (%)	Australian shares	■	36.8	Australian shares	■	36.8
	International shares	■	20.8	International shares	■	20.8
	Australian property	■	5.2	Australian property	■	5.2
	International property	■	3.0	International property	■	3.0
	Australian fixed interest	■	15.1	Australian fixed interest	■	15.1
	International fixed interest	■	6.9	International fixed interest	■	6.9
	Cash	■	4.2	Cash	■	4.2
	Alternative investments	■	8.0	Alternative investments	■	8.0
How was the Fund invested at 30 June 2010?³ (%)	Australian shares	■	35.4	Australian shares	■	35.4
	International shares	■	19.6	International shares	■	19.6
	Australian property	■	6.0	Australian property	■	5.9
	International property	■	3.3	International property	■	3.3
	Australian fixed interest	■	17.4	Australian fixed interest	■	17.4
	International fixed interest	■	7.5	International fixed interest	■	7.5
	Cash	■	2.6	Cash	■	2.6
	Alternative investments	■	8.3	Alternative investments	■	8.3
Asset allocation neutral position (NP) and range⁴ (%)		NP	Range		NP	Range
	Australian shares	38	28–48	Australian shares	38	28–48
	International shares	20	12–32	International shares	20	12–32
	Australian property	5	0–10	Australian property	5	0–10
	International property	3	0–10	International property	3	0–10
	Australian fixed interest	17	5–32	Australian fixed interest	17	5–32
	International fixed interest	7	0–20	International fixed interest	2	0–20
	Cash	2	0–10	Cash	2	0–10
	Alternative investments	8	0–20	Alternative investments	8	0–20

4 1_The benchmark for the Fund is created from a blend of indices based on the Fund's exposure to different asset classes. The benchmark is calculated by using the weighted average asset allocation neutral position and the index returns for each asset class. Further information on these indices can be found online at www.btim.com.au or by contacting the BT Contact Centre.
2_Fund size is at 30 June 2011.

3_In preparing the Fund investment information, we use the effective exposure, which is the percentage of the gross assets held in each asset class including the impact of derivative positions. Market exposure of the Funds may change significantly each day.
4_The asset allocation neutral position is the starting point for all asset allocation decisions. The investment manager may adjust the exposure within the specified minimum and maximum ranges (as shown) based on investment views.

	BT Core Australian Share PST			BT Property Securities PST		
Investment objective	The Fund aims to provide an overall return (ie a return before the deduction of fees, tax and expenses) that exceeds the return from the S&P/ASX 300 Accumulation Index over the recommended investment timeframe.			The Fund aims to provide an overall return (ie a return before the deduction of fees, tax and expenses) that exceeds the return from the S&P/ASX 300 Property Accumulation Index over the recommended investment timeframe.		
Investment strategy	The Fund attempts to provide capital growth over the long term by investing in a diversified portfolio of Australian shares.			The Fund provides a broad exposure to the property market by investing in the industrial, office and retail sectors as well as a small exposure to other specialised sectors such as hotels, entertainment, residential and car parks. The Fund also has the ability to invest in infrastructure investments.		
Recommended investment timeframe	5 years or more			3 years or more		
Fund size¹	4.89 million			11.03 million		
How was the Fund invested at 30 June 2011?² (%)	Energy	█	13.4	Retail property	█	45.7
	Materials	█	27.0	Commercial property	█	8.1
	Industrials	█	12.8	Diversified property	█	35.0
	Consumer Discretionary	█	6.3	Industrial property	█	8.2
	Consumer Staples	█	5.4	Other property		0.6
	Health Care		1.3	Cash ³		2.4
	Information Technology		1.0			
	Telecommunication Services		3.5			
	Utilities		1.1			
	Financials ex Property Trusts	█	24.2			
	Property Trusts		1.2			
	Cash ³		2.8			
How was the Fund invested at 30 June 2010?² (%)	Energy	█	9.8	Retail property	█	49.1
	Materials	█	23.7	Commercial property	█	5.9
	Industrials		11.0	Diversified property	█	34.3
	Consumer Discretionary		8.0	Industrial property		8.4
	Consumer Staples	█	7.0	Other property		0.2
	Health Care		2.4	Cash ³		2.1
	Information Technology		0.8			
	Telecommunication Services		4.4			
	Utilities		0.0			
	Financials ex Property Trusts	█	26.0			
	Property Trusts		2.4			
	Cash ³		4.5			
Asset allocation	Australian shares			Property securities		

1_Fund size is at 30 June 2011.

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

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

Investment managers

Asset class	Investment manager
Australian shares	BT Investment Management
Australian property	BT Investment Management
Australian fixed interest	BT Investment Management
International shares ¹	AQR Capital Management, LLC
International property	AEW Capital Management LP
International fixed interest	BT Investment Management
Alternative investments ²	BT Investment Management

Fees

Fund name	2011 ICR (%)
BT Active Balanced PST ³	0.98
BT DIY Active Balanced PST ³	1.84
BT Core Australian Share PST	0.79
BT Property Securities PST	0.65

The Indirect Cost Ratios (ICR) for the Funds for the 2010/2011 financial year are shown in the table above. The ICR is a measure of the Fund's management costs that are not deducted directly from an investor's account over the financial year. It includes the issuer fees we charge, certain fees charged by other investment managers we appoint and other expense recoveries where applicable.

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

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

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

Please refer to your periodic statement for any direct fees and charges during the year ended 30 June 2011. Further information on any fees and expenses associated with your investment is available on www.btim.com.au or by contacting the BT Contact Centre.

Buy-sell spread

Fund name	2011 buy-sell spread
BT Active Balanced PST	0.35%
BT DIY Active Balanced PST	0.35%
BT Core Australian Share PST	0.50%
BT Property Securities PST	0.50%

There was no change to the buy—sell spread for the Funds for the 2010/2011 financial year. Updated buy—sell spread information can be obtained from www.btim.com.au.

6 1_Where AQR Capital Management, LLC (AQR) is the manager for international shares, currency decisions are actively managed by BTIM's Macro Strategies team.
2_Some of the funds have an exposure to the BT Global Return Fund which was terminated effective 21 April 2009 and is in the process of being wound up.

3_Management costs for this Fund include certain underlying hedge fund manager fees required to be disclosed when investing in alternative investments. Such fees may increase or decrease over time as the allocation to, or level of fees charged by, those investments change.

→ Additional information

Investment exceeding 5%

The Funds invest in other funds that we manage ('interfund investments'). Following are the interfund investments and other Fund holdings that exceed 5% as at 30 June 2011.

BT Pooled Superannuation Trusts			%
BT Active Balanced PST	Direct Holdings >5%	BT Institutional Core Australian Share Sector Trust	37.5
		BT Institutional International Share Interfund	19.7
		BT Government Bond Fund	10.3
		BT Institutional Enhanced Global Fixed Interest Fund	7.0
		BT Total Return Fund	5.7
		BT Wholesale Enhanced Credit Fund	5.3
BT DIY Active Balanced PST	Direct Holdings >5%	BT Wholesale Active Balanced Fund	99.9
		BT Institutional Core Australian Share Sector Trust	37.9
	Indirect Holdings >5%	BT Institutional International Share Interfund	20.0
		BT Government Bond Fund	10.4
		BT Institutional Enhanced Global Fixed Interest Fund	7.4
		BT Total Return Fund	5.8
	BT Wholesale Enhanced Credit Fund	5.1	
BT Core Australian Share PST	Direct Holdings >5%	BT Institutional Core Australian Share Sector Trust	99.2
	Indirect Holdings >5%	BHP Billiton Limited	10.2
		BT Institutional Smaller Companies Sector Trust	9.5
		Westpac Banking Corporation	7.2
		National Australia Bank Limited	6.2
		Rio Tinto Limited	5.9
	Commonwealth Bank of Australia Limited	5.0	
BT Property Securities PST	Direct Holdings >5%	BT Institutional Enhanced Property Securities Fund	99.9
	Indirect Holdings >5%	Westfield Group	26.7
		Stockland Trust Group	11.5
		Westfield Retail Trust	10.6
		GPT Group	8.4
		Goodman Group	7.5
		Dexus Property Group	6.8
	Mirvac Group	6.7	

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

Significant events

Removal of percentage limit on derivatives

The 10% limit on the total exposure to derivatives for the BT Active Balanced PST and BT DIY Active Balanced PST was removed from 1 August 2011.

BTIM intends to make greater use of derivatives when adjusting the position of the above Funds within the existing asset allocation ranges. Using derivatives instead of physical assets when making short-term asset allocation decisions (called 'Tactical Asset Allocation') provides cost benefits and less disruption to the underlying investment strategies of the Funds. In order to implement the Tactical Asset Allocation process, the current limit on derivatives was removed from 1 August 2011.

The Funds continue to have in place strict policies and procedures on the use of derivatives and are not permitted to use derivatives to gear the Funds.

→ Additional information (continued)

Non—compliance

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

Further information and complaints

Complaints resolution is a priority for us. If you have a complaint with the financial products and services that we provide, you can:

- as a first step, contact us on 1800 813 886 from 8.00am to 5.30pm, (Sydney time), Monday to Friday
- contact us in writing to 'The Complaints Officer' at the registered office address below:

The Complaints Officer
BT Investment Management
Level 14, The Chifley Tower
2 Chifley Square
Sydney NSW 2000

If your complaint has not been resolved to your satisfaction, you can refer your complaint to the Superannuation Complaints Tribunal.

Contact details for the Superannuation Complaints Tribunal are as follows:

Locked Bag 3060
MELBOURNE VIC 3001
Telephone: 1300 884 114

For more information on how we handle complaints please go online to www.btim.com.au/ContactUs and select 'How we deal with complaints'.

→ Financial information — Balance sheet

	BT Active Balanced PST		BT DIY Active Balanced PST	
	30 June 2011 \$'000	30 June 2010 \$'000	30 June 2011 \$	30 June 2010 \$
Assets				
Cash and cash equivalents	1,317	562	1,816	5,408
Margin accounts	86	—	—	—
Accrued income	1,613	1,217	167,545	148,215
Due from brokers — receivable for securities sold	—	144	—	—
Receivables	3	4	333	396
Financial assets held at fair value through profit or loss	64,517	70,051	6,052,957	7,179,581
Tax refund due	23	127	10,424	14,291
Deferred tax assets	758	856	—	—
Total assets	68,317	72,961	6,233,075	7,347,891
Liabilities				
Due to brokers — payable for securities purchased	92	16	—	—
Payables	48	91	4,288	5,123
Total liabilities	140	107	4,288	5,123
Equity				
Unitholders' funds	68,177	72,854	6,228,787	7,342,768

The audited financial statements, the auditor's report and other information concerning the Funds is available on request, free of charge, by calling the BT Contact Centre.

→ Financial information – Balance sheet (continued)

	BT Core Australian Share PST		BT Property Securities PST	
	30 June 2011 \$	30 June 2010 \$	30 June 2011 \$'000	30 June 2010 \$'000
Assets				
Cash and cash equivalents	4,795	4,348	17	5
Accrued income	39,463	16,086	347	353
Due from brokers — receivable for securities sold	—	—	—	9
Receivables	215	6,149	21	1
Financial assets held at fair value through profit or loss	4,803,105	4,258,514	10,674	12,746
Tax refund due	29,437	22,245	—	17
Deferred tax assets	18,541	16,404	17	19
Total assets	4,895,556	4,323,746	11,076	13,150
Liabilities				
Due to brokers — payable for securities purchased	—	5,983	27	8
Payables	7,067	2,571	5	7
Income tax payable	—	—	15	—
Total liabilities	7,067	8,554	47	15
Equity				
Unitholders' funds	4,888,489	4,315,192	11,029	13,135

The audited financial statements, the auditor's report and other information concerning the Funds is available on request, free of charge, by calling the BT Contact Centre.

→ Financial information – Statement of comprehensive income

	BT Active Balanced PST		BT DIY Active Balanced PST	
	Year Ended		Year Ended	
	30 June 2011 \$'000	30 June 2010 \$'000	30 June 2011 \$	30 June 2010 \$
Investment income				
Interest income	15	11	125	152
Dividend income	486	891	—	—
Distribution income	2,388	2,075	244,964	240,770
Net gains/(losses) on financial instruments held at fair value through profit or loss	3,412	5,424	317,578	564,057
Other investment income	—	12	2	1
Total net investment income/(loss)	6,301	8,413	562,669	804,980
Expenses				
Trustee's fees	525	605	39,602	46,532
Transaction costs	29	29	—	1
Other operating expenses	—	—	17,249	20,208
Total operating expenses	554	634	56,851	66,741
Operating profit/(loss) before income tax	5,747	7,779	505,818	738,239
Income tax expense/(revenue)	74	(45)	(10,116)	(10,636)
Profit/(loss) for the year	5,673	7,824	515,934	748,875
Other comprehensive income	—	—	—	—
Total comprehensive income	5,673	7,824	515,934	748,875

The audited financial statements, the auditor's report and other information concerning the Funds is available on request, free of charge, by calling the BT Contact Centre.

→ Financial information – Statement of comprehensive income (continued)

	BT Core Australian Share PST		BT Property Securities PST	
	Year Ended		Year Ended	
	30 June 2011 \$	30 June 2010 \$	30 June 2011 \$'000	30 June 2010 \$'000
Investment income				
Interest income	57	109	1	—
Distribution Income	166,594	142,506	664	949
Net gains/(losses) on financial instruments held at fair value through profit or loss	318,183	347,780	154	1,527
Other investment income	1	1	—	—
Total net investment income/(loss)	484,835	490,396	819	2,476
Expenses				
Trustee's fees	34,053	34,192	70	81
Other operating expenses	17	6	—	—
Total operating expenses	34,070	34,198	70	81
Operating profit/(loss) before income tax	450,765	456,198	749	2,395
Income tax expense/(revenue)	(31,574)	(23,681)	(16)	54
Profit/(loss) for the year	482,339	479,879	765	2,341
Other comprehensive income	—	—	—	—
Total comprehensive income	482,339	479,879	765	2,341

The audited financial statements, the auditor's report and other information concerning the Funds is available on request, free of charge, by calling the BT Contact Centre.



Investment
Management

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

- your financial adviser, master trust or wrap account operator
- the BT Contact Centre on 1800 813 886, from 8.00am to 5.30pm, (Sydney time), Monday to Friday

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

- BT Financial Group
GPO Box 2675
Sydney NSW 2001
- You can also visit BT online at www.btim.com.au

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