

Annual Financial Report

30 JUNE 2009

BlackRock Investment Management (Australia) Limited ABN 13 006 165 975

Australian Financial Services Licence No 230523

RSE Licence No L0000116

BlackRock Pooled Superannuation Trusts

BlackRock Balanced Pooled Super Fund

R1000061

BlackRock Corporate Pooled Super Trust

R1000085

BlackRock Australian Equities Pooled Superannuation Trust

R1000092

BlackRock Non Tax Paying – Balanced Fund

R1000078

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Trustee's Report

Trustee

BlackRock Investment Management (Australia) Limited
("the Trustee")
(ABN 13 006 165 975)
Level 18, 120 Collins Street
Melbourne Vic 3000

Contact for the Trusts

Client Services
Phone: 1300 366 100 (Toll Free)

Custodian

J P Morgan Chase & Co.
(ABN 43 074 112 011)
Level 26, Grosvenor Place
225 George Street
Sydney NSW 2000

Further Information

Further information regarding the Trusts may be obtained by contacting Client Services (refer 'Contact for the Trusts' above for details).

The directors of BlackRock Investment Management (Australia) Limited, the Trustee of the BlackRock Pooled Superannuation Trusts, present their report together with the financial report of BlackRock Pooled Superannuation Trusts ("the Trusts"), and the consolidated financial report of BlackRock Balanced Pooled Super Fund and its controlled scheme ("the consolidated entity") for the financial year ended 30 June 2009 and the auditor's report thereon. The BlackRock Pooled Superannuation Funds comprise BlackRock Balanced Pooled Super Fund, BlackRock Corporate Pooled Super Trust, BlackRock Australian Equities Pooled Superannuation Trust and BlackRock Non Tax Paying – Balanced Fund.

Directors

The following persons held office as directors of BlackRock Investment Management (Australia) Limited, the Trustee, during the year or since the end of the year up to the date of this report:

Director	Date appointed/resigned
M J O'Shannassy	Appointed 23 July 1997
R Fairbairn	Appointed 29 November 2004, resigned 2 March 2009
D Frawley	Appointed 18 March 2005
G A Boyle	Appointed 7 March 2007
C Tzatzakis	Appointed 11 September 2007
J R Kushel	Appointed 2 March 2009

Principal Activities

The Trusts invested in accordance with the provisions of their Trust Deeds and Supplemental Trust Deeds. The Trusts did not have any employees during the period. There were no significant changes in the nature of the Trusts' activities during the period.

Review and Results of Operations

During the year, the Trusts continued to invest funds in accordance with the target asset allocations as set out in the governing documents of the Trusts and in accordance with the provisions of the Trusts' Trust Deeds and Supplemental Trust Deeds.

BlackRock Balanced Pooled Super Fund

The primary aim of the BlackRock Balanced Pooled Super Fund is to provide investors with a diversified portfolio, offering a balance between capital growth and a moderate level of income. The Trust maintains its investment strategy by investing in growth assets, such as Australian and international shares, as well as through exposure to property. The Fund also invests in physical instruments (including equities, listed property trusts, limited partnerships, direct property, currency, fixed income, cash, commodities), derivatives (including futures, options, swaps and forward foreign exchange contracts) and structured instruments (which may include a combination of physical instruments and derivatives). The asset class exposures are gained either by investing directly in the physical instruments, via derivative overlays or by investing in funds or products managed by BlackRock teams worldwide. It also invests in Australian and international interest bearing instruments.

The BlackRock Balanced Pooled Super Fund held more than 50% of the issued units of BlackRock Multi Alpha Australian Share Fund (Super) at balance date.

BlackRock Corporate Pooled Super Trust

The BlackRock Corporate Pooled Super Trust is fully invested in the BlackRock Balanced Pooled Super Fund.

BlackRock Australian Equities Pooled Superannuation Trust

The objective of the BlackRock Australian Equities Pooled Superannuation Trust is to achieve capital growth through investment in Australian shares and other securities. The investment goal of the Trust is pursued by investing predominantly in Australian shares. A minimum of 80% of the Trust must be invested in Australian shares, with the balance invested in cash.

Review and Results of Operations (continued)

BlackRock Non Tax Paying – Balanced Fund

The BlackRock Non Tax Paying – Balanced Fund is fully invested in the BlackRock Wholesale Balanced Fund.

The primary aim of the BlackRock Wholesale Balanced Fund is to provide investors with a diversified portfolio offering a balance between capital growth and a moderate level of income. The Fund maintains its investment strategy by investing in growth assets such as Australian and international shares as well as through an exposure to property. The Fund also invests in physical

instruments (including equities, listed property trusts, limited partnerships, direct property, currency, fixed income, cash and commodities), derivatives (including futures, options, swaps and forward foreign exchange contracts) and structured instruments which may include a combination of physical instruments and derivatives. The asset class exposures are gained either by investing directly in the physical instruments, via derivative overlays or by investing in funds or products managed by BlackRock teams world wide. It also invests in Australian and international interest bearing instruments, global equities, fixed income & cash.

Returns

The annual returns of the BlackRock Pooled Superannuation Trusts (“the Trusts”) are summarised in the following table:

Trust	Annual Return*					5 Year Average % p.a.
	2009 % p.a.	2008 % p.a.	2007 % p.a.	2006 % p.a.	2005 % p.a.	
BlackRock Balanced Pooled Super Fund	(11.07)	(3.92)	13.97	16.95	12.26	5.03
BlackRock Corporate Pooled Super Trust	(11.56)	(4.43)	13.30	16.25	11.54	4.43
BlackRock Australian Equities Pooled Superannuation Trust	(15.03)	(5.05)	25.35	27.87	26.12	10.28
BlackRock Non Tax Paying – Balanced Fund	(12.25)	(4.53)	15.84	19.40	15.41	5.99

* Returns are calculated on an after tax basis.

Asset Concentration

The Trusts hold the following investments which are greater than 5% of the value of the individual trust portfolios as at 30 June:

	2009 %	2008 %
BlackRock Balanced Pooled Super Fund		
Units in the BlackRock Multi Alpha Australian Share Fund (Super)	34.51	–
Units in Alpha Plus Global Equity A Series	17.32	17.34
Units in the BlackRock Global Allocation Fund	16.10	14.17
Units in the BlackRock Asset Allocation Alpha Fund	6.28	6.93
Units in the BlackRock Australian Core Plus Bond Fund	5.89	10.31
Units in the BlackRock Australian Quant Strategies Fund	–	17.71
BlackRock Corporate Pooled Super Trust		
Units in the BlackRock Balanced Pooled Super Fund	100.13	100.0
BlackRock Australian Equities Pooled Superannuation Trust		
Shares in publicly listed companies:		
B.H.P. Billiton	12.54	16.23
Westpac Banking Corporation	6.29	–
Commonwealth Bank	6.18	6.28
Telstra	3.64	7.15
Rio Tinto Limited	2.28	5.61
BlackRock Non Tax Paying – Balanced Fund		
Units in the BlackRock Wholesale Balanced Fund	97.76	98.46

Trustee's Report (continued)

Review and Results of Operations (continued)

Reconciliation of Net Asset Value for Unit Pricing Purposes to Net Assets Attributable to Unitholders

It is the opinion of the Trustees that the application of AIFRS does not have unit pricing consequences, as the basis of determining the unit price is as outlined in the Trusts' Trust Deeds and Supplemental Trust Deeds and product disclosure statements. The key differences between net assets for unit pricing and AIFRS Financial Reporting have been outlined below:

	BlackRock Balanced Pooled Super Fund		BlackRock Corporate Pooled Super Trust	
	30 June 2009 \$'000	30 June 2008 \$'000	30 June 2009 \$	30 June 2008 \$
Net Assets for Unit Pricing purposes	112,813	654,369	3,695,946	6,708,984
Permanent Differences				
- AIFRS adjustments for changes in valuation of Financial Instruments held at Fair Value through Profit or Loss	(229)	(1,059)	(6,471)	(11,760)
- Other	-	5	-	-
Timing Differences				
- Other	(294)	486	381	368
Net Assets Attributable to Unitholders as at 30 June	112,290	653,801	3,689,856	6,697,592
	BlackRock Australian Equities Pooled Superannuation Trust		BlackRock Non Tax Paying – Balanced Fund	
	30 June 2009 \$'000	30 June 2008 \$'000	30 June 2009 \$'000	30 June 2008 \$'000
Net Assets for Unit Pricing purposes	34,435	46,778	10,915	15,345
Permanent Differences				
- AIFRS adjustments for changes in valuation of Financial Instruments held at Fair Value through Profit or Loss	(183)	(148)	(19)	(27)
- Other	-	4	-	-
Timing Differences				
- Other	(63)	10	23	39
Net Assets Attributable to Unitholders as at 30 June	34,189	46,644	10,919	15,357

Significant Changes in State of Affairs

In the opinion of the Trustees there were no significant changes in the state of affairs of the Trusts that occurred during the financial year under review.

Additional Information

Further details about the investment strategy, asset allocation, and current performance of the Trusts are contained in monthly and/or quarterly reports and reviews, which are sent to all unitholders.

Matters Subsequent to the End of the Financial Year

Except as disclosed in the Financial Statements, no matters or circumstances have arisen since 30 June 2009 that have significantly affected, or may significantly affect:

- (i) the operations of the Trusts in future financial years; or
- (ii) the results of those operations in future financial years; or
- (iii) the state of affairs of the Trusts in future financial years.

Likely Developments and Expected Results of Operations

The Trusts will continue to be managed in accordance with their investment objectives and guidelines and in accordance with the provisions of their Trust Deeds and Supplemental Trust Deeds.

Future results will accordingly depend on the performance of the investment markets to which the Trusts are exposed. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns. Therefore future results have not been included in this report because it would be likely to result in unreasonable prejudice to the Trusts.

Indemnification and Insurance of Officers and Auditors

No insurance premiums are paid for out of the assets of the Trusts in regards to insurance cover provided to either the officers of BlackRock Investment Management (Australia) Limited or the auditors of the Trusts. So long as the officers of BlackRock Investment Management (Australia) Limited act in accordance with the Trusts' Trust Deeds and the Law, the officers remain indemnified out of the assets of the Trusts against losses incurred while acting on behalf of the Trusts. The auditors of the Trusts are in no way indemnified out of the assets of the Trusts.

No fees were paid out of Trust property to the directors of the Responsible Entity during the year.

Environmental Regulations

The operations of the Trusts are not subject to any particular or significant environmental regulations under a Commonwealth, State or Territory law.

Rounding Of Amounts to the nearest Thousand Dollars

The Trusts are of a kind referred to in Class Order 98/100 (as amended) issued by the Australian Securities & Investments Commission relating to the "rounding off" of amounts in the Trustees' Report and financial report. Amounts in the Trustees' Report and financial report have been rounded to the nearest thousand dollars in accordance with that Class Order, unless otherwise stated. The exception is the BlackRock Corporate Pooled Superannuation Trust which has net assets of less than 10 million dollars.

Additional Disclosures

The Trusts have applied the relief available in Class Order 98/2395 issued by the Australian Securities and Investments Commission in the preparation of this report. Accordingly, the additional information otherwise required to be included in the Trustees' Report has been disclosed in notes 3 and 5 to the financial statements.

Trustee's Statement

In the opinion of the directors of BlackRock Investment Management (Australia) Limited (ABN 13 006 165 975), the Trustee of the BlackRock Pooled Superannuation Trusts:

- (i) the accompanying financial statements of the Trusts set out on pages 8 to 47 are drawn up so as to present fairly the financial position of the Trusts as at 30 June 2009 and the results of their operations, changes in equity and their cash flows for the financial year ended on that date in accordance with Australian Accounting Standards and other mandatory professional reporting requirements;
- (ii) operations of the Trusts have been carried out in accordance with the provisions of the Trust Deeds and Supplemental Trust Deeds and in compliance with the requirements of the Superannuation Industry (Supervision) Act 1993, Regulations and the Guidelines issued by the Australian Prudential Regulation Authority on Risk Management Statements for Superannuation Entities Investing in Derivatives, during the year ended 30 June 2009;
- (iii) the financial statements have been prepared in accordance with the requirements of the Trust Deeds for BlackRock Balanced Pooled Super Fund dated 30 January 1987, BlackRock Corporate Pooled Super Trust dated 23 May 1988, BlackRock Australian Equities Pooled Superannuation Trust dated 20 October 1986 and BlackRock Non Tax Paying – Balanced Fund dated 26 November 1997, as amended, and the Superannuation Industry (Supervision) Act 1993 and Regulations.

Signed in accordance with a resolution of the Directors of BlackRock Investment Management (Australia) Limited by:

M J O'Shannassy
Director

G A Boyle
Director

Melbourne, 28 September 2009

Balance Sheets as at 30 June 2009

	Notes	BlackRock Balanced Pooled Super Fund			BlackRock Corporate Pooled Super Trust	
		Consolidated	Parent		2009	2008
		2009 \$'000	2009 \$'000	2008 \$'000	2009 \$	2008 \$
ASSETS						
Cash and Cash Equivalents	6(a)	1,873	1,704	4,608	-	25,000
Margin Accounts		-	-	-	-	-
Income Receivable		248	-	653	-	-
Receivables from Related Schemes	3	361	801	25,015	9,451	17,948
Other Receivables		644	14	122	789	1,449
Deferred Tax Asset		513	513	-	-	-
Financial Instruments designated at Fair Value through Profit or Loss						
- Equity Securities		37,945	-	120,713	-	-
- Units in Related Schemes	3	48,099	86,398	377,269	3,694,526	6,709,608
- Units in International Trusts		23,403	23,403	136,895	-	-
Financial Assets held for Trading						
- Swaps		232	226	-	-	-
- Forward Foreign Exchange Contracts		10	10	64	-	-
TOTAL ASSETS		113,328	113,069	665,339	3,704,766	6,754,005
LIABILITIES						
Bank Overdraft	6(a)	34	34	-	-	-
Accounts Payable and Accrued Expenses		572	213	3,365	14,910	31,413
Payables to Related Trusts/Funds		-	-	-	-	25,000
Income Tax Payable		415	415	2,191	-	-
Deferred Tax Liability		-	-	3,875	-	-
Financial Liabilities held for Trading						
- Options		2	-	-	-	-
- Swaps		-	-	2,089	-	-
- Forward Foreign Exchange Contracts		15	15	18	-	-
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)		1,038	677	11,538	14,910	56,413
Net Assets Attributable to Unitholders (Liability)	5	112,290	112,392	653,801	3,689,856	6,697,592
NET ASSETS		-	-	-	-	-

The Balance Sheets should be read in conjunction with the accompanying notes.

Balance Sheets as at 30 June 2009 (continued)

	Notes	BlackRock Australian Equities Pooled Superannuation Trust		BlackRock Non Tax Paying – Balanced Fund	
		2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000
ASSETS					
Cash and Cash Equivalents	6(a)	190	332	–	–
Margin Accounts		–	–	–	–
Income Receivable		209	241	–	–
Receivables from Related Schemes	3	2	54	90	249
Other Receivables		1,277	207	164	90
Financial Instruments designated at Fair Value through Profit or Loss					
– Equity Securities		32,686	46,799	–	–
– Units in Related Schemes	3	740	740	10,675	15,031
TOTAL ASSETS		35,104	48,373	10,929	15,370
LIABILITIES					
Accounts Payable and Accrued Expenses		513	283	9	13
Financial Liabilities held for Trading					
– Options		2	–	–	–
Payables to Related Trusts/Funds		–	–	–	–
Income Tax Payable		–	–	–	–
Deferred Tax Liability		400	1,446	–	–
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)		915	1,729	9	13
Net Assets Attributable to Unitholders (Liability)	5	34,189	46,644	10,920	15,357
NET ASSETS		–	–	–	–

The Balance Sheets should be read in conjunction with the accompanying notes.

Income Statements for the year ended 30 June 2009

	Notes	BlackRock Balanced Pooled Super Fund			BlackRock Corporate Pooled Super Trust	
		Consolidated	Parent		2009	2008
		2009 \$'000	2009 \$'000	2008 \$'000	2009 \$	2008 \$
INVESTMENT INCOME						
Net Gain/(Loss) on Financial Instruments designated at Fair Value through Profit or Loss		(10,937)	(11,339)	(69,054)	(646,317)	(262,632)
Net Gain/(Loss) on Financial Instruments held for Trading		(9,485)	(8,782)	(1,150)	-	-
Dividend Income		2,109	1,025	4,998	-	-
Distributions from Related Schemes	3	5,111	5,978	37,945	-	-
Interest Income		76	72	277	-	-
Fee Rebates from Related Schemes	3(c)	-	-	-	46,180	72,669
Other Investment Income		1,154	1,152	26	-	-
TOTAL INVESTMENT INCOME		(11,972)	(11,894)	(26,958)	(600,137)	(189,963)
EXPENSES						
Trustee Fees	3(a)	1,989	1,989	7,030	71,934	114,586
Transaction Costs		23	3	119	-	-
Other Operating Expenses	3(b)	12	10	126	1	-
TOTAL OPERATING EXPENSES		2,024	2,002	7,275	71,935	114,586
NET OPERATING PROFIT/(LOSS)		(13,996)	(13,896)	(34,233)	(672,072)	(304,549)
FINANCING COSTS ATTRIBUTABLE TO UNITHOLDERS						
(Increase)/decrease in net assets attributable to unitholders	5	11,984	11,884	26,405	672,072	304,549
PROFIT/LOSS BEFORE TAX		(2,012)	(2,012)	(7,828)	-	-
Income Tax (Expense)/Benefit	2	2,012	2,012	7,828	-	-
NET PROFIT/(LOSS) FOR THE YEAR		-	-	-	-	-

The Income Statements are to be read in conjunction with the accompanying notes.

Income Statements for the year ended 30 June 2009 (continued)

	Notes	BlackRock Australian Equities Pooled Superannuation Trust		BlackRock Non Tax Paying – Balanced Fund	
		2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000
INVESTMENT INCOME					
Net Gain/(Loss) on Financial Instruments designated at Fair Value through Profit or Loss		(8,999)	(4,398)	(2,390)	(1,308)
Net Gain/(Loss) on Financial Instruments held for Trading		(1,631)	(336)	–	–
Dividend Income		1,687	1,882	–	–
Distributions from Related Schemes	3	129	202	476	732
Interest Income		17	19	–	–
Fee Rebates from Related Schemes	3(c)	–	–	115	189
Other Investment Income		480	12	–	–
TOTAL INVESTMENT INCOME		(8,317)	(2,619)	(1,799)	(387)
EXPENSES					
Trustee Fees	3(a)	348	533	116	191
Transaction Costs		31	45	–	–
Other Operating Expenses	3(b)	–	–	(74)	(90)
TOTAL OPERATING EXPENSES		379	578	42	101
NET OPERATING PROFIT/(LOSS)		(8,696)	(3,197)	(1,841)	(488)
FINANCING COSTS ATTRIBUTABLE TO UNITHOLDERS					
(Increase)/decrease in net assets attributable to unitholders	5	7,433	2,255	1,841	488
PROFIT/LOSS BEFORE TAX		(1,263)	(942)	–	–
Income Tax (Expense)/Benefit	2	1,263	942	–	–
NET PROFIT/(LOSS) FOR THE YEAR		–	–	–	–

The Income Statements are to be read in conjunction with the accompanying notes.

Cash Flow Statements for the year ended 30 June 2009

	Notes	BlackRock Balanced Pooled Super Fund			BlackRock Corporate Pooled Super Trust	
		Consolidated	Parent		2009	2008
		2009 \$'000	2009 \$'000	2008 \$'000	2009 \$	2008 \$
CASH FLOWS FROM OPERATING ACTIVITIES						
Proceeds from Sale of Financial Instruments held at Fair Value through Profit or Loss		1,581,433	1,531,790	923,290	2,738,280	1,124,113
Purchase of Financial Instruments held at Fair Value through Profit or Loss		(1,084,756)	(1,034,892)	(848,216)	(394,515)	(112,558)
Transaction Costs on Purchase of Financial Instruments held at Fair Value through Profit or Loss		(23)	(3)	(119)	-	-
Interest Received		76	72	277	-	-
Distributions from Related Schemes		29,764	30,191	41,997	-	-
Dividends Received		2,515	1,678	5,874	-	-
Trustee Fee Rebates Received		-	-	-	46,180	72,669
Reduced Input Tax Credits Received		-	-	564	-	3,475
Other Income Received		1,152	1,152	26	-	-
Trustee Fees Paid		(2,419)	(2,419)	(7,563)	(76,130)	(121,223)
Operating Expenses Paid		64	69	(124)	(48)	177
Income Tax Refund Received		1	-	-	-	-
Tax Paid		(4,152)	(4,152)	(5,439)	-	-
Interest Paid		(8)	(8)	(33)	-	-
NET CASH INFLOWS/(OUTFLOWS) FROM OPERATING ACTIVITIES	6(b)	523,647	523,478	110,534	2,313,767	966,653
CASH FLOWS FROM FINANCING ACTIVITIES						
Proceeds from Applications by Unitholders		5,172	5,172	6,742	375,532	135,000
Payments for Redemptions by Unitholders		(535,724)	(535,724)	(119,433)	(2,714,299)	(1,076,653)
NET CASH INFLOWS/(OUTFLOWS) FROM FINANCING ACTIVITIES		(530,552)	(530,552)	(112,691)	(2,338,767)	(941,653)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS						
Cash and Cash Equivalents at the Beginning of the Financial Year	6(a)	4,608	4,608	7,203	25,000	-
Effects of Foreign Currency Exchange Rate Changes on Cash and Cash Equivalents		4,136	4,136	(438)	-	-
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	6(a)	1,839	1,670	4,608	-	25,000
Non-Cash Financing Activities	6(c)					

The Cash Flow Statements should be read in conjunction with the accompanying notes.

Cash Flow Statements for the year ended 30 June 2009 (continued)

	Notes	BlackRock Australian Equities Pooled Superannuation Trust		BlackRock Non Tax Paying – Balanced Fund	
		2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES					
Proceeds from Sale of Financial Instruments held at Fair Value through Profit or Loss		76,830	112,561	2,596	9,976
Purchase of Financial Instruments held at Fair Value through Profit or Loss		(73,550)	(89,380)	(630)	(2,909)
Transaction Costs on Purchase of Financial Instruments held at Fair Value through Profit or Loss		(31)	(45)	–	–
Interest Received		17	19	–	–
Distributions from Related Schemes		180	172	630	1,824
Dividends Received		1,719	2,093	–	–
Trustee Fee Rebates Received		–	–	115	194
Reduced Input Tax Credits Received		–	67	–	–
Other Income Received		480	12	–	–
Trustee Fees Paid		(357)	(586)	(116)	(196)
Operating Expenses Paid		–	8	–	–
Income Tax Refund Received		–	–	–	196
Tax Paid		(454)	(6,260)	–	–
NET CASH INFLOWS/(OUTFLOWS) FROM OPERATING ACTIVITIES	6(b)	4,834	18,661	2,595	9,085
CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds from Applications by Unitholders		3,501	3,252	–	1,034
Payments for Redemptions by Unitholders		(8,477)	(21,828)	(2,595)	(10,140)
NET CASH INFLOWS/(OUTFLOWS) FROM FINANCING ACTIVITIES		(4,976)	(18,576)	(2,595)	(9,106)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS					
Cash and Cash Equivalents at the Beginning of the Financial Year	6(a)	332	247	–	21
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	6(a)	190	332	–	–
Non-Cash Financing Activities	6(c)				

The Cash Flow Statements should be read in conjunction with the accompanying notes.

Statements of Changes in Equity for the year ended 30 June 2009

	BlackRock Balanced Pooled Super Fund			BlackRock Corporate Pooled Super Trust	
	Consolidated	Parent			
	2009 \$'000	2009 \$'000	2008 \$'000	2009 \$	2008 \$
TOTAL EQUITY AT THE BEGINNING OF THE FINANCIAL YEAR	-	-	-	-	-
Profit/(loss) for the year	-	-	-	-	-
Net income/(expense) recognised directly in equity	-	-	-	-	-
TOTAL RECOGNISED INCOME AND EXPENSE FOR THE YEAR	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-
TOTAL EQUITY AT THE END OF THE FINANCIAL YEAR	-	-	-	-	-

	BlackRock Australian Equities Pooled Superannuation Trust		BlackRock Non Tax Paying – Balanced Fund	
	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000
	TOTAL EQUITY AT THE BEGINNING OF THE FINANCIAL YEAR	-	-	-
Profit/(loss) for the year	-	-	-	-
Net income/(expense) recognised directly in equity	-	-	-	-
TOTAL RECOGNISED INCOME AND EXPENSE FOR THE YEAR	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-
TOTAL EQUITY AT THE END OF THE FINANCIAL YEAR	-	-	-	-

Under Australian equivalents to International Financial Reporting Standards, net assets attributable to unitholders is classified as a liability rather than equity. As a result there was no equity at the start or end of the financial year.

The above Statements of Changes in Equity should be read in conjunction with the accompanying notes.

Notes to the Financial Statements for the year ended 30 June 2009

1. Summary of Significant Accounting Policies

(a) Basis of Preparation

This financial report includes financial statements for BlackRock Balanced Pooled Super Fund, BlackRock Corporate Pooled Super Trust, BlackRock Australian Equities Pooled Superannuation Trust and BlackRock Non Tax Paying Balanced Fund ("the Trusts") as individual entities. The Trusts were constituted on 30 January 1987, 23 May 1988, 20 October 1986 and 26 November 1997 respectively.

This financial report also includes the financial statements for BlackRock Balanced Pooled Super Fund as a consolidated entity and its subsidiary, BlackRock Multi Alpha Australian Share Fund (Super).

The general purpose financial report has been prepared in accordance with Australian Accounting Standards, Interpretations and the requirements of the Trust Deeds and Supplemental Trust Deeds and the requirements of the Superannuation Industry (Supervision) Act 1993.

The financial report is prepared on the basis of fair value measurement of assets and liabilities except where otherwise stated.

Australian Accounting Standards include Australian equivalents to International Financial Reporting Standards. Compliance with AIFRS ensures that the financial report of the Trusts, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards (IFRS).

The financial statements were authorised for issue by the directors on 28th September 2009. The directors of the Trustees have the power to amend and reissue the financial report.

The principal accounting policies applied in the preparation of the financial statements are set out below.

(b) Principles of Consolidation – Controlled Schemes

Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of all controlled schemes of the BlackRock Balanced Pooled Super Fund ("the parent entity") as at 30 June 2009 and for the results for the year then ended. The parent entity and its controlled schemes together are referred to in this financial report as the consolidated entity.

Controlled schemes are all those investments in schemes over which the parent entity has the power to govern the financial and operating policies, generally accompanying a unitholding of more than one-half of the units on issue. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the parent entity controls another entity.

Controlled schemes are fully consolidated from the date on which control is transferred to the parent entity. They are deconsolidated from the date that control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the parent entity.

All transactions (including gains and losses) and balances between consolidated entities are eliminated. Accounting policies of controlled schemes have been changed where necessary to ensure consistency with the policies adopted by the parent entity.

Minority interests in the results and net assets of controlled schemes are shown separately in the consolidated Income Statement and Balance Sheet respectively. Minority interests consist of the amount those interest at the date of the original business combination and the minority's share of changes in net assets attributable to unitholders since the date of the combination.

On consolidation of a controlled scheme into a parent entity's accounts, the elimination of the 'Investment in a Controlled Scheme' will not equate to the 'Net Assets of the Controlled Scheme'. The parent entity's investment in its controlled scheme is recognised in the Balance Sheet at fair value as per the Unit Registry System. The consolidated entity states its investments at fair value in direct investments.

The fair value will be the redemption price of the subsidiary.

1. Summary of Significant Accounting Policies (continued)

(c) Financial Instruments

This category has two sub-categories: financial instruments held for trading, and those designated at fair value through profit or loss at inception.

■ Financial instruments held for trading

Financial assets or liabilities held for trading are acquired or incurred principally for the purpose of selling or repurchasing in the short term. These include derivative financial instruments including futures, forward contracts, options and interest rate swaps. The Trusts do not designate any derivatives as hedges in a hedging relationship.

■ Financial instruments designated at fair value through profit or loss at inception.

These include financial assets that are not held for trading purposes and which may be sold. These are investments in exchange traded debt and equity instruments, unlisted trusts and commercial paper.

Financial assets and financial liabilities designated at fair value through profit or loss at inception are those that are managed and their performance evaluated on a fair value basis in accordance with the Trusts' documented investment strategy. The Trusts' policy is for the Responsible Entity to evaluate the information about these financial assets on a fair value basis together with other related financial information.

The Trusts recognise financial assets and liabilities on the date they become party to the contractual agreement (trade date).

Investments are derecognised when the rights to receive cashflows from the investments have expired or the Trusts have transferred substantially all risks and rewards of ownership.

The Trusts have designated all of their financial instruments (except derivatives) as at fair value through profit or loss. These financial instruments are initially recognised at fair value, typically represented by cost excluding transaction costs, which are expensed as incurred. Subsequent to initial recognition all instruments are measured at fair value. Changes in fair value are taken to the Income Statements.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheets when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

The basis used to value particular classes of investments is as follows:

Equity Securities

- i) Securities that are listed or traded on an exchange are fair valued based on quoted "bid" prices on long securities and quoted "ask" prices on securities sold short.
- ii) Securities which are not listed on a securities exchange or are thinly traded are valued using independent quotes obtained from brokers.
- iii) In the absence of quoted values or brokers' representative prices, securities are valued using appropriate valuation techniques as reasonably determined by the Trustee.

Units in Related Managed Investment Schemes ("schemes")

The fair value of units in related schemes is determined as the redemption price of the investment schemes as established by the underlying schemes' Responsible Entity at balance date.

Units in International Trusts

The Balanced Pooled Super Fund has subscribed for a limited partnership interest in a unique series of the Portable Alpha Investment Strategies Limited Partnership (PAS). The Trusts' liability is limited to the amount it contributes.

The fair value of the interest in the partnership is valued as the Net Asset Value (NAV) of the series which is the excess of the aggregate value of the Series' assets over the amount of its liabilities and reserves as at balance date.

1. Summary of Significant Accounting Policies (continued)

(d) Derivative Financial Instruments

Derivative financial instruments are classified as held for trading. Derivatives are recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at their fair value. Fair values are obtained from quoted market prices in active markets, including recent market transactions, and valuation techniques, including discounted cash flow models and options pricing models. All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative.

In the normal course of business the Trusts enter into transactions in various derivative financial instruments with certain risks. A derivative is a financial instrument or other contract which is settled at a future date and whose value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable.

Derivative financial instruments require no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors.

Derivative transactions include a wide assortment of instruments, such as forwards, futures and options. Derivatives are considered to be part of the investment process. The use of derivatives is an essential part of the Trusts' portfolio management. Derivatives are not managed in isolation. Consequently, the use of derivatives is multifaceted and includes:

- hedging to protect an asset or liability of the Trusts against a fluctuation in market values or to reduce volatility.
- a substitution for trading of physical securities.
- adjusting asset exposures within the parameters set in the investment strategy, and adjusting the duration of fixed interest portfolios or weighted average maturity of cash portfolios.

While derivatives are used for trading purposes, they are not used to gear (leverage) a portfolio. Gearing a portfolio would occur if the level of exposure to the markets exceeds the underlying value of the Trusts.

The following assumptions and methodologies have been applied in reporting the derivative financial instruments utilised by the Trusts:

Exchange Traded Options

Exchange traded options are recorded at fair value based on quoted "bid" prices on purchased options and quoted "ask" prices on sold options. If an option expires on its stipulated expiration date, or if the Trusts enter into a closing sale transaction, a gain or loss is realised on disposal and included in the Income Statements.

Equity Index Swap

An equity swap is a contractual agreement between two parties to exchange periodic cash flows where one of the cash flows is linked to the equity index and the other cash flow an interest rate variable. The equity index is valued at current prices incorporating the fair value available on the exchange of the underlying equity. The interest is based on capital values and accrued interest on a straight line basis. Any gains or losses are recorded in the relevant period as a change in the fair value of investments in the Income Statements.

Share Price Index (SPI) Futures

Futures contracts are contractual obligations to buy or sell financial instruments on a future date at a specified price established on an organised market. The futures contracts are collateralised by cash and cash equivalents or by other assets ("initial margin"). Subsequent payments, known as "variation margin", are made or received by the Trusts each day, depending on the daily fluctuations in the fair value of the underlying security. The Trusts recognise a gain or loss equal to the daily variation margin.

Forward Foreign Exchange Contracts

Forward foreign exchange contracts are primarily used by the Trusts to manage against foreign currency exchange rate risks on its non-Australian dollar denominated trading securities. The Trusts agree to receive or deliver a fixed quantity of foreign currency for an agreed-upon price on an agreed future date. The fair value for a forward foreign exchange contract fluctuates with changes in currency exchange rates. All forward foreign exchange transactions are initially recorded at the forward rate at the date of the transaction. Forward contract positions are valued at the prevailing forward price at the reporting date. The Trusts recognise a gain or loss equal to the change in fair value at the reporting date in the Income Statement.

1. Summary of Significant Accounting Policies (continued)

(e) Cash and Cash Equivalents

For Cash Flow Statement presentation, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term high liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in liabilities on the Balance Sheets.

Payments and receipts relating to the purchase and sale of investment securities are classified as cash flows from operating activities, as movements in the fair value of these securities represent the Trusts' main income generating activity.

(f) Foreign Currency Translation

Functional and Presentation Currency

Items included in the Trusts' financial statements are measured using the currency of the primary economic environment in which they operate (the "functional currency"). This is the Australian dollar, which reflects the currency of the economy in which the Trusts compete for capital and are regulated. The Australian dollar is also the Trusts' presentation currency.

Transactions and Balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translations at the year-end exchange rates of monetary assets and liabilities denominated in foreign currencies, are recognised in the Income Statements.

The Trusts do not isolate that portion of gains or losses on financial instruments which is due to changes in foreign exchange rates from that which is due to changes in the market prices of securities. Such fluctuations are included in the net gains or losses on financial instruments at fair value through Profit or Loss.

(g) Investment Income and Expenses

Interest income and expenses are recognised in the Income Statements for all debt instruments using the effective interest method. Interest income on assets held at fair value through profit or loss is included in the net gains/(losses) on financial instruments. Other changes in fair value for such instruments are recorded in accordance with the policies described in note 1(c) and 1(d).

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset or liability. When calculating the effective interest rate, the Trusts estimate cash flows, considering all contractual terms of the financial instrument (for example, prepayment options) but do not consider future credit losses. The calculation includes all fees and points paid or received between the parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

Dividend income is recognised on the ex-dividend date with any related foreign withholding taxes recorded as an expense. If a portion of the foreign withholding taxes is reclaimable, it is recorded as an asset.

Trust distributions are recognised on an entitlements basis as the Trusts are presently entitled to the distributable income of its investee trusts.

(h) Taxation

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

1. Summary of Significant Accounting Policies (continued)

(h) Taxation (continued)

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The BlackRock Non Tax Paying – Balanced Fund should not be liable for Australian income tax on the income or realised net capital gains of the Fund. This is because under the terms of the Trust Deed, eligible unitholders have been restricted to Pooled Superannuation Trusts, Approved Deposit Funds and Regulated Superannuation Funds which are investing monies that at all times represent segregated current pension assets as defined in the Income Tax Assessment Act.

The Trusts currently incur withholding tax imposed by certain countries on investment income. Such income is recorded net of withholding tax in the Income Statements.

(i) Goods and Services Tax (GST)

The GST incurred on the costs of various services provided to the Trusts such as Trustee fees and other expenses, have been passed on to the Trusts.

The Trusts qualify for Reduced Input Tax Credits (RITC's) at a rate of 75% hence Trustee fees and other expenses have been recognised in the Income Statements net of the amount of GST recoverable from the Australian Tax Office ("ATO").

Accounts Payable and Accrued Expenses are stated inclusive of GST.

The net amount of GST recoverable from the ATO is included in Other Receivables in the Balance Sheets.

Cash flows relating to GST are included in the Cash Flow Statements on a gross basis.

(j) Increase/Decrease in Net Assets Attributable to Unitholders

Non-distributable income is included in net assets attributable to unitholders. Movements in net assets attributable to unitholders are recognised in the Income Statements as financing costs.

(k) Receivables

Receivables may include amounts for dividends, interest, trust distributions and amounts due from brokers. Dividends and trust distributions are accrued when the right to receive payment is established. Interest is accrued at the reporting date from the time of last payment using the effective interest rate method. Amounts due from brokers represent receivables for securities sold that have been contracted for but not yet delivered by the end of the year. Trades are recorded on trade date, and normally settled within three business days.

(l) Payables

Payables include amounts due to brokers, liabilities and accrued expenses owing by the Trusts which are unpaid as at balance date. Trades are recorded on trade date, and normally settled within three business days. Purchases of securities and investments that are unsettled at reporting date are included in payables.

(m) Applications and Redemptions

Applications received for units in the Trusts are recorded net of any entry fees payable prior to the issue of units in the Trusts. Redemptions from the Trusts are recorded at redemption price. There are no exit fees charged on redemption.

1. Summary of Significant Accounting Policies (continued)

(n) Net Assets Attributable to Unitholders

Units are redeemable at the unitholders' option and are therefore classified as financial liabilities. The units can be put back to the Trusts at any time for cash equal to a proportionate share of the Trust's net asset value. The fair value of redeemable units is measured at the redemption amount that is payable (based on the redemption unit price) at the Balance Sheet date if unitholders exercised their right to put the units back to the Trusts. Changes in the value of this financial liability are recognised in the Income Statements as they arise.

Because the Trusts' redemption unit prices are based on different valuation principles to those applied in financial reporting, a valuation difference exists, which forms part of changes in unitholder funds.

(o) Expenses

All expenses, including Trustee's fees and custodian fees, are recognised in the Income Statements on an accruals basis.

(p) New Accounting Standards

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2009 reporting periods. The Trustees' assessment of the impact of these new standards (to the extent relevant to the Trusts) and interpretations is set below:

(i) AASB 8 Operating Segments and AASB 2007-3 Amendments to Australian Accounting Standards arising from AASB 8.

AASB 8 and AASB 2007 3 are effective for annual reporting periods beginning on or after 1 January 2009. In the current year, the Trusts have elected to early adopt these standards. The early adoption of these standards has not impacted the reported financial position, financial performance and cash flows of the Trusts.

The Trusts have adopted AASB 8 'Operating Segments', with effect from 1 July 2008, in advance of its effective date of 1 January 2009. AASB 8 'Operating Segments' is not applicable to the Trusts as it applies only to entities which have on issue debt or equity securities that are traded in a public market (or which are in the process of issuing any class of instruments in a public market). Accordingly no disclosures have been made for operating segments.

(ii) Revised AASB 101 Presentation of Financial Statements and AASB 2007-8 Amendments to Australian Accounting Standards arising from AASB 101.

AASB 101 (Revised) is applicable to annual reporting periods beginning on or after 1 January 2009. The Trusts have not adopted this standard early. It requires the presentation of a statement of comprehensive income and makes changes to the statement of changes in equity but will not affect any of the amounts recognised in the financial statements. If the Trusts make a prior period adjustment or re-classify items in the financial statements, they will need to disclose a third balance sheet (statement of financial position), this one being at the beginning of the comparative period.

(iii) AASB 132 Financial Instruments: Presentation and AASB 2008-2 Amendments to Australian Accounting Standards – Puttable Financial Instruments and Obligations Arising on Liquidation (Revised AASB 132).

Revised AASB 132 is applicable for reporting periods beginning on or after 1 January 2009. The Trusts have not adopted this standard early. Application of this standard will not affect any of the amounts recognised in the financial statements as the Trusts do not pay distributions in accordance with the Trusts' Trust Deed. Accordingly, there will be no change to classification of unitholders' funds as a liability and therefore no impact on profit or loss and equity.

(iv) AASB 2009-2 Amendments to Australian Accounting Standards – Improving Disclosures about Financial Instruments (effective for annual periods beginning on or after 1 January 2009)

In April 2009, the Australian Accounting Standards Board published amendments to AASB 7 Financial Instruments: Disclosure to improve the information that entities report about their liquidity risk and the fair value of their financial instruments. The amendments require fair value measurement disclosures to be classified into a new three-level hierarchy and additional disclosures for items whose fair value is determined by valuation techniques rather than observable market values. The Australian Accounting Standards Board also clarified and enhanced the existing requirements for the disclosure of liquidity risk of derivatives. The Fund has not early adopted the amendments. The amendments will not affect any of the amounts recognised in the financial statements but may affect certain disclosures.

Notes to the Financial Statements for the year ended 30 June 2009 (continued)

1. Summary of Significant Accounting Policies (continued)

(q) Use of Estimates

The Trusts make estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

For certain other financial instruments, including amounts due from/to brokers and payables, the carrying amounts approximate fair value due to the immediate or short-term nature of these financial instruments.

(r) Rounding of Amounts

The Trusts are entities of the kind referred to in Class Order 98/0100, issued by the Australian Securities and Investments Commission, relating to the "rounding off" of amounts in the financial report. Amounts in the financial report have been rounded off in accordance with that Class Order, unless otherwise indicated. The exception is the BlackRock Corporate Pooled Superannuation Trust which has net assets of less than 10 million dollars.

(s) Margin Accounts

Margin accounts comprise cash held as collateral for derivative transactions and short sales. The cash is held by the broker and is only available to meet margin calls.

(t) Investments in Subsidiaries

Investments in subsidiaries are measured in accordance with note 2(b).

(u) Business Combinations

Business combinations relate to the acquisition by the Funds of controlling interests in other entities. The purchase method of accounting is used to account for all business combinations, including business combinations involving entities or businesses under common control, regardless of whether equity instruments or other assets are acquired. Cost is measured as the fair value of the consideration given plus costs directly attributable to the acquisition.

2. Income Tax

(a) Income tax expense

	BlackRock Balanced Pooled Super Fund		BlackRock Corporate Pooled Super Trust		BlackRock Australian Equities Pooled Superannuation Trust	
	2009 \$'000	2008 \$'000	2009 \$	2008 \$	2009 \$'000	2008 \$'000
Current tax	2,376	5,190	-	-	(217)	508
Deferred tax	(4,388)	(13,024)	-	-	(1,046)	(1,450)
Adjustments for current tax of prior periods	-	6	-	-	-	-
	(2,012)	(7,828)	-	-	(1,263)	(942)
Deferred income tax (revenue) expense included in income tax expense comprises:						
Decrease (increase) in deferred tax assets	(290)	53	-	-	(5)	(5)
(Decrease) increase in deferred tax liabilities	(4,098)	(13,077)	-	-	(1,041)	(1,445)
	(4,388)	(13,024)	-	-	(1,046)	(1,450)

2. Income Tax (continued)

(b) Numerical reconciliation of income tax expense to prima facie tax payable

	BlackRock Balanced Pooled Super Fund		BlackRock Corporate Pooled Super Trust		BlackRock Australian Equities Pooled Superannuation Trust	
	2009 \$'000	2008 \$'000	2009 \$	2008 \$	2009 \$'000	2008 \$'000
Net Operating Profit/(Loss) Before Tax	(13,896)	(34,233)	(672,072)	(304,549)	(8,696)	(3,197)
Tax at the Australian Tax rate of 15% (2008 – 15%)	(2,084)	(5,135)	(100,811)	(45,682)	(1,305)	(479)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:						
Imputation Credits	(875)	(3,436)	–	–	(487)	(519)
Foreign Tax Credit	(4)	(38)	–	–	(4)	(1)
Non-assessable investment gains	952	775	100,811	45,682	533	57
	(2,011)	(7,834)	–	–	(1,263)	(942)
Adjustments for current tax of prior periods	(1)	6	–	–	–	–
Income Tax Expense	(2,012)	(7,828)	–	–	(1,263)	(942)

(c) Deferred Tax Liability

	BlackRock Balanced Pooled Super Fund		BlackRock Corporate Pooled Super Trust		BlackRock Australian Equities Pooled Superannuation Trust	
	2009 \$'000	2008 \$'000	2009 \$	2008 \$	2009 \$'000	2008 \$'000
The balance comprises temporary differences attributable to:						
Amounts recognised in profit or loss						
Net unrealised gain/(loss) on financial instruments held at fair value through profit or loss	(513)	3,995	–	–	423	1,489
Accrued Dividends	–	98	–	–	31	36
Imputation Credits	–	(218)	–	–	(54)	(79)
Accrued Expenses	–	–	–	–	–	–
Net deferred tax liabilities	(513)	3,875	–	–	400	1,446
Movements:						
Opening balance at 1 July	3,875	16,900	–	–	1,446	2,896
Charged/(credited) to the income statement	(4,388)	(13,024)	–	–	(1,046)	(1,450)
Adjustments for deferred tax of prior periods	–	(1)	–	–	–	–
Closing balance at 30 June	(513)	3,875	–	–	400	1,446
Deferred tax liabilities to be settled after more than 12 months	(513)	3,994	–	–	422	1,489
Deferred tax assets to be settled within 12 months	–	(119)	–	–	(22)	(43)
	(513)	3,875	–	–	400	1,446

Notes to the Financial Statements for the year ended 30 June 2009 (continued)

3. Related Parties

Trustee

The Trustee of the Trusts is BlackRock Investment Management (Australia) Limited (ABN 13 006 165 975) whose ultimate holding company is BlackRock, Inc.

BlackRock Investment Management (Australia) Limited is incorporated in Australia and BlackRock, Inc. is incorporated in the United States of America.

Parent Entities

As at 30 June 2009 and 30 June 2008 no party was considered to be the ultimate and controlling party of BlackRock Balanced Pooled Super Fund, BlackRock Corporate Pooled Super Trust, BlackRock Australian Equities Pooled Superannuation Trust and BlackRock Non Tax Paying – Balanced Fund.

The ultimate parent and controlling party of BlackRock Multi Alpha Australian Share Fund (Super) is BlackRock Balanced Pooled Super Fund which at 30 June 2009 owns 100.00% (30 June 2008: Nil %) of the units of the BlackRock Multi Alpha Australian Share Fund (Super).

Subsidiaries

Interests in Subsidiaries are set out in Note 3 – Investing Activities.

Key Management Personnel

Directors

Key management personnel include persons who were directors of BlackRock Investment Management (Australia) Limited during the financial period and up to the date of this report:

Director	Date appointed/resigned
M J O'Shannassy	Appointed 23 July 1997
R Fairbairn	Appointed 29 November 2004, resigned 2 March 2009
D Frawley	Appointed 18 March 2005
G A Boyle	Appointed 7 March 2007
C Tzatzakis	Appointed 11 September 2007
J R Kushel	Appointed 2 March 2009

Other Key Management Personnel

The following persons also had authority and responsibility for planning, directing and controlling the activities of the Trusts, directly or indirectly, during the financial year.

Name	Position	Employer
R J Maddox	Managing Director and Co/Chief Investment Officer	BlackRock Investment Management (Australia) Limited
K Liow	Head of Quantitative Investors/Co-Chief Investment Officer	BlackRock Investment Management (Australia) Limited

Key Management Personnel Unitholding

During or since the end of the financial year, none of the key management personnel including directors or their personally-related entities held units in the Trusts, either directly, indirectly, or beneficially.

Key Management Personnel Compensation

Key management personnel are paid by BlackRock Investment Management (Australia) Limited. Payments made from the Trusts to BlackRock Investment Management (Australia) Limited do not include any amounts attributable to the compensation of key management personnel.

Key Management Personnel Loan Disclosures

The Trusts have not made, guaranteed or secured, directly or indirectly, any loans to the key management personnel or their personally related entities at any time during the reporting period.

3. Related Parties (continued)

Other Transactions within the Trusts

Apart from those details disclosed in this note, no key management personnel has entered into a material contract with the Trusts since the end of the previous financial year and there were no material contracts involving key management personnel's interests subsisting at year end.

Related Party Transactions and Balances

All related party transactions are conducted on normal commercial terms and conditions. Transactions with related parties include the following:

(a) Trustee's Fees and Other Transactions

Trustee Fees are accrued daily at the rate specified by the Trust Deeds and Supplemental Trust Deeds based on the asset value of the Trusts. Fees charged for the financial year are included in the Income Statements.

From time to time the Trustee may waive fees in accordance with the terms of the Trust Deeds and Supplemental Trust Deeds. Where Trustee Fees charged are less than the maximum permitted under the Trust Deeds and Supplemental Trust Deeds, any amount forgone cannot be claimed in future years.

(b) Expense Reimbursement

Operating expenses include administration expenses incurred by the Trustee and reimbursed by the Trusts in accordance with the provisions of the Trust Deeds and Supplemental Trust Deeds. Total operating expenses incurred for the year are brought to account on an accruals basis and are included in the Income Statements.

(c) Fee Rebates from Related Trusts/Funds

The Trusts receive a rebate of all fees charged on monies invested in other related Trusts/Funds with the same manager, approved trustee or custodian. These rebates, which reflect an increase in the return from those related Trusts/Funds, are included as revenue in the Income Statements.

Transactions and balances with related parties are summarised in the schedule on the following pages.

	BlackRock Balanced Pooled Super Fund			BlackRock Corporate Pooled Super Trust	
	Consolidated	Parent			
	2009 \$	2009 \$	2008 \$	2009 \$	2008 \$
Trustee's Fees and Other Transactions					
Total Trustee's fees paid or due and payable by the Trusts:					
Trustee Fees	(1,989,352)	(1,989,352)	(7,029,881)	(71,934)	(114,586)
Expense Reimbursement	-	-	-	-	-
Trustee Fees and Expense Reimbursement Payable to the Trustee	(94,964)	(94,964)	(562,586)	(14,903)	(28,304)
Total Trustee's fees received or due and receivable by Trusts:					
Trustee Fee Rebates	-	-	-	46,180	72,669
Other	1,151,300	1,151,300	16,247	-	-
Balances and Transactions with Related Schemes					
Distributions Receivable*	361,185	801,427	25,014,938	-	-
Trade Receivable	-	-	-	-	-
Trustee Fee Rebates Receivable	-	-	-	9,451	17,948
	361,185	801,427	25,014,938	9,451	17,948

* The amounts of distributions received and total amounts invested in Related Schemes are disclosed under the heading "Investing Activities".

Notes to the Financial Statements for the year ended 30 June 2009 (continued)

3. Related Parties (continued)

	BlackRock Australian Equities Pooled Superannuation Trust		BlackRock Non Tax Paying – Balanced Fund	
	2009 \$	2008 \$	2009 \$	2008 \$
Trustee's Fees and Other Transactions				
Total Trustee fees paid or due and payable by the Trusts:				
Trustee Fees	(348,363)	(532,617)	(116,094)	(190,766)
Expense Reimbursement	-	-	-	-
Trustee Fees and Expense Reimbursement Payable to the Trustee	(28,684)	(40,224)	(9,206)	(13,297)
Total Trustee's fees received or due and receivable by the Trusts:				
Trustee Fee Rebates	-	-	114,984	188,868
Other	478,622	5,192	-	-
Balances and Transactions with Related Schemes:				
Distributions Receivable*	2,320	53,834	80,778	235,539
Trade Receivable	-	-	-	-
Trustee Fee Rebates Receivable	-	-	9,084	13,240
	2,320	53,834	89,862	248,779

* The amounts of distributions and total amounts invested in Related Schemes are disclosed under the heading "Investing Activities".

Investing Activities

The Trusts may purchase and sell units in other approved schemes managed by the Trustee or its associates in the ordinary course of business.

Distributions from investments in related schemes to which the Trusts are presently entitled, are included in the Income Statements. The portions of these amounts not received at balance date are included in the Balance Sheets. The proportion of ownership interest is equal to the proportion of voting power held.

Details of the Trusts' investments in related schemes are set out in the following pages.

3. Related Parties (continued)

Investing Activities (continued)

	Number of Units Held at Year End	Fair Value of Units Held at Year End	Value of Units Purchased During the Year	Value of Units Sold During the Year	Interest Held in Related Trusts/ Funds at Year End	Distribution Received from the Related Schemes During the Year	Distribution Receivable from the Related Schemes at Year End
2009	#	\$	\$	\$	%	\$	\$
BlackRock Balanced Pooled Super Fund - Consolidated							
BlackRock Money Market Fund	3,446,470	3,446,470	951,084,850	969,449,962	1.31	725,373	11,255
BlackRock Australian Quant Strategies Fund	–	–	4,012,338	105,277,609	–	865,159	–
BlackRock Australian Bond Fund	4,331,490	3,867,587	1,125,451	28,874,594	4.49	245,873	1,458
BlackRock Property Trust Fund	4,765,409	3,912,401	66,479	100,100	0.94	226,349	83,351
BlackRock Australian Core Plus Bond Fund	7,584,275	6,618,038	3,391,574	64,485,120	6.44	327,282	49,765
BlackRock Global Allocation Fund	19,881,973	18,094,584	13,781,310	81,382,910	3.00	–	–
BlackRock Asset Allocation Alpha Fund	5,815,344	7,056,920	6,967,366	45,575,467	2.27	2,156,711	202,010
BlackRock Australian Equity Extension (130/30) Fund	8,186,980	5,102,945	202,589	–	19.42	202,589	13,343
BlackRock Balanced Pooled Super Fund - Parent							
BlackRock Money Market Fund	2,954,528	2,954,528	939,705,063	958,562,117	1.12	691,214	9,516
BlackRock Australian Quant Strategies Fund	–	–	4,012,338	105,277,609	–	865,159	–
BlackRock Australian Bond Fund	4,331,490	3,867,587	1,125,451	28,874,594	4.49	245,873	1,458
BlackRock Property Trust Fund	4,765,409	3,912,401	66,479	100,100	0.94	226,349	83,351
BlackRock Australian Core Plus Bond Fund	7,584,275	6,618,038	3,391,574	64,485,120	6.44	327,282	49,765
BlackRock Global Allocation Fund	19,881,973	18,094,584	13,781,310	81,382,910	3.00	–	–
BlackRock Asset Allocation Alpha Fund	5,815,344	7,056,920	6,967,366	45,575,467	2.27	2,156,711	202,010
BlackRock Australian Equity Extension (130/30) Fund	8,186,980	5,102,945	202,589	–	19.42	202,589	13,343
BlackRock Multi Alpha Australian Share Fund (Super)	41,302,237	38,791,061	38,616,731	65,721	100.00	461,354	441,981
BlackRock Corporate Pooled Super Trust							
BlackRock Balanced Pooled Super Fund	605,313	3,694,526	394,515	2,738,280	3.28	–	–
BlackRock Australian Equities Pooled Superannuation Trust							
BlackRock Money Market Fund	739,740	739,740	22,989,510	22,989,647	0.28	126,456	2,320
BlackRock Non Tax Paying – Balanced Fund							
BlackRock Wholesale Balanced Fund	7,458,083	10,674,754	630,443	2,596,571	1.07	394,868	80,778

Notes to the Financial Statements for the year ended 30 June 2009 (continued)

3. Related Parties (continued)

Investing Activities (continued)

	Number of Units Held at Year End	Fair Value of Units Held at Year End	Value of Units Purchased During the Year	Value of Units Sold During the Year	Interest Held in Related Trusts/ Funds at Year End	Distribution Received from the Related Schemes During the Year	Distribution Receivable from the Related Schemes at Year End
2008	#	\$	\$	\$	%	\$	\$
BlackRock Balanced Pooled Super Fund							
BlackRock Money Market Fund	21,811,583	21,811,583	587,280,933	574,529,156	5.64	1,236,035	265,446
BlackRock Australian Quant Strategies Fund	107,786,597	112,906,460	15,111,107	19,505,082	24.58	5,946,762	3,147,179
BlackRock Australian Bond Fund	34,318,665	30,505,861	3,172,992	10,752,818	24.61	1,825,483	879,578
BlackRock Property Trust Fund	4,796,624	5,143,420	816,478	18,000,042	0.90	463,996	66,479
BlackRock Australian Core Plus Bond Fund	72,572,872	65,721,993	3,878,359	2,317,019	37.04	3,457,729	3,064,291
BlackRock Global Allocation Fund	85,691,824	90,319,182	16,749,248	21,106,197	12.88	–	12,781,310
BlackRock Asset Allocation Alpha Fund	36,054,585	44,148,840	34,490,725	9,100,000	23.59	–	4,810,655
BlackRock Australian Equity Extension (130/30) Fund	7,870,913	6,711,527	7,900,151	29,239	38.53	–	–
BlackRock Institutional Liquidity Fund	–	–	1	175	–	–	–
BlackRock Corporate Pooled Super Trust							
BlackRock Balanced Pooled Super Fund	977,578	6,709,608	112,558	1,124,113	1.03	–	–
BlackRock Australian Equities Pooled Superannuation Trust							
BlackRock Money Market Fund	739,877	739,877	34,418,516	36,492,009	0.19	148,595	53,834
BlackRock Non Tax Paying – Balanced Fund							
BlackRock Wholesale Balanced Fund	8,767,515	15,031,029	2,908,796	9,976,082	1.29	496,325	235,539

During the year, the Trustee used a number of brokers to provide broking services to the Trusts, including associate companies of the Trustee. All transactions were undertaken under normal commercial conditions on an arm's length basis.

3. Related Parties (continued)

Related party schemes' unitholding

Parties related to the Trusts (including BlackRock Investment Management (Australia) Limited, its related parties and other schemes managed by BlackRock Investment Management (Australia) Limited), held units in the Trusts as follows:

	Number of Units Held Opening	Number of Units Held Closing	Interest Held	Number of Units Acquired	Number of Units Disposed	Distributions Paid/Payable by the Fund
2009	Units	Units	%	Units	Units	\$
BlackRock Balanced Pooled Super Fund						
BlackRock Corporate Pooled Super Trust	977,578	605,313	3.28	55,319	427,584	-
2008	Units	Units	%	Units	Units	\$
BlackRock Balanced Pooled Super Fund						
BlackRock Corporate Pooled Super Trust	1,114,131	977,578	1.03	19,062	155,615	-

4. Auditor's Remuneration

During the year the following fees were paid or payable for services provided by the auditor of the Trusts:

	Audit Services [^]		Other Services [^]			
	2009* \$	2008* \$	2009* \$	2008* \$		
Amounts received, or due and receivable by the auditors:			Tax Compliance Services	Audit of Regulatory Return	Tax Compliance Services	Audit of Regulatory Return
BlackRock Balanced Pooled Super Fund – Consolidated	14,126	13,072	7,000	-	9,878	3,594
BlackRock Balanced Pooled Super Fund – Parent	14,126	13,072	7,000	-	9,878	3,594
BlackRock Corporate Pooled Super Trust	11,048	11,156	5,500	-	7,599	3,594
BlackRock Australian Equities Pooled Superannuation Trust	11,927	13,072	5,500	-	7,599	3,594
BlackRock Non Tax Paying – Balanced Fund	11,048	11,156	5,500	-	7,599	3,594

[^] The fees for the above services were paid to PricewaterhouseCoopers Australia for the year ended 30 June 2008 and for the year ended 30 June 2009 fees were paid to Deloitte Touche Tohmatsu.

* These amounts have been paid by the Trustee.

Amounts disclosed for Auditor's Remuneration include non – recoverable GST.

5. Net Assets Attributable to Unitholders

As stipulated within the Trusts' Trust Deeds and Supplemental Trust Deeds, each unit represents a right to an individual share in the Trusts and does not extend the right to the underlying assets of the Trusts. Units are issued and redeemed at the holders' option at prices based on the value of the Trusts' net assets at the time of issue/redemption less transaction costs.

The Trusts consider their capital to be Unitholders' Funds. The Trusts' manages their net assets attributable to unitholders as capital, notwithstanding net assets attributable to unitholders are classified as a liability.

The objective of the Trusts is to provide unitholders with returns in accordance with the Product Disclosure Statement ("PDS"). The Trusts' aim to deliver this objective mainly through investing in a portfolio in accordance with the limitations set by the PDS, while maintaining sufficient liquidity to meet unitholders' redemptions.

Notes to the Financial Statements for the year ended 30 June 2009 (continued)

5. Net Assets Attributable to Unitholders (continued)

Movements in number of units and net assets attributable to unitholders during the financial year ended 30 June 2009 were as follows:

	BlackRock Balanced Pooled Super Fund		BlackRock Corporate Pooled Super Trust	
	2009		2009	
	No. of Units '000	\$'000	No. of Units	\$
Opening Unitholders' Funds	95,173	653,801	1,528,650	6,697,592
Applications				
– Cash	803	5,172	88,114	375,532
Redemptions	(77,525)	(534,697)	(664,544)	(2,711,196)
Increase/(Decrease) in Net Assets Attributable to Unitholders	–	(11,884)	–	(672,072)
Closing Balance	18,451	112,392	952,220	3,689,856

	BlackRock Australian Equities Pooled Superannuation Trust		BlackRock Non Tax Paying – Balanced Fund	
	2009		2009	
	No. of Units '000	\$'000	No. of Units '000	\$'000
Opening Unitholders' Funds	21,364	46,644	6,925	15,357
Applications				
– Cash	1,817	3,501	–	–
Redemptions	(4,673)	(8,523)	(1,312)	(2,596)
Increase/(Decrease) in Net Assets Attributable to Unitholders	–	(7,433)	–	(1,841)
Closing Balance	18,508	34,189	5,613	10,920

Movements in number of units and net assets attributable to unitholders during the financial year ended 30 June 2008 were as follows:

	BlackRock Balanced Pooled Super Fund		BlackRock Corporate Pooled Super Trust	
	2008		2008	
	No. of Units '000	\$'000	No. of Units	\$
Opening Unitholders' Funds	110,702	792,911	1,733,528	7,946,898
Applications				
– Cash	933	6,742	29,229	135,000
Redemptions	(16,462)	(119,447)	(234,107)	(1,079,757)
Increase/(Decrease) in Net Assets Attributable to Unitholders	–	(26,405)	–	(304,549)
Closing Balance	95,173	653,801	1,528,650	6,697,592

	BlackRock Australian Equities Pooled Superannuation Trust		BlackRock Non Tax Paying – Balanced Fund	
	2008		2008	
	No. of Units '000	\$'000	No. of Units '000	\$'000
Opening Unitholders' Funds	29,304	67,192	10,713	24,939
Applications				
– Cash	1,408	3,252	423	1,034
Redemptions	(9,348)	(21,545)	(4,211)	(10,128)
Increase/(Decrease) in Net Assets Attributable to Unitholders	–	(2,255)	–	(488)
Closing Balance	21,364	46,644	6,925	15,357

6. Notes to the Cash Flow Statements

(a) Reconciliation of Cash

Cash and cash equivalents at the end of the financial year is reconciled to the Balance Sheet as follows:

	BlackRock Balanced Pooled Super Fund			BlackRock Corporate Pooled Super Trust	
	Consolidated	Parent			
	2009 \$'000	2009 \$'000	2008 \$'000	2009 \$	2008 \$
Cash	296	296	2,295	-	25,000
Margin Accounts < 90 days	1,577	1,408	2,313	-	-
Bank Overdraft – Margin Calls < 90 days	(34)	(34)	-	-	-
	1,839	1,670	4,608	-	25,000

(b) Reconciliation of Net Operating Profit/(Loss) After Tax to Net Cash from Operating Activities

	BlackRock Balanced Pooled Super Fund			BlackRock Corporate Pooled Super Trust	
	Consolidated	Parent			
	2009 \$'000	2009 \$'000	2008 \$'000	2009 \$	2008 \$
Net Operating Income After Tax	(11,984)	(11,884)	(26,405)	(672,072)	(304,549)
Change in Assets and Liabilities During the Year:					
(Increase)/Decrease in Margin Accounts	-	-	514	-	-
(Increase)/Decrease in Financial Instruments held at Fair Value through Profit or Loss	519,026	518,676	143,803	3,015,082	1,249,187
(Increase)/Decrease in Income Receivable	405	653	875	-	-
(Increase)/Decrease in Receivables from Related Trusts/Funds	24,654	24,214	5,453	8,497	588
(Increase)/Decrease in Other Receivables	(522)	108	3,384	660	408
Increase/(Decrease) in Income Tax Payable	(1,776)	(1,776)	(242)	-	-
Increase/(Decrease) in Deferred Tax Liability	(4,388)	(4,388)	(13,025)	-	-
Increase/(Decrease) in Accounts Payable and Accrued Expenses	(1,768)	(2,125)	(3,823)	(38,400)	21,019
Net Cash Inflow/(Outflow) from Operating Activities	523,647	523,478	110,534	2,313,767	966,653

Notes to the Financial Statements for the year ended 30 June 2009 (continued)

6. Notes to the Cash Flow Statements (continued)

(a) Reconciliation of Cash (continued)

Cash and cash equivalents at the end of the financial year is reconciled to the Balance Sheet as follows:

	BlackRock Australian Equities Pooled Superannuation Trust		BlackRock Non Tax Paying – Balanced Fund	
	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000
Cash	5	52	-	-
Margin Accounts < 90 days	185	280	-	-
	190	332	-	-

(b) Reconciliation of Net Operating Profit/(Loss) After Tax to Net Cash from Operating Activities

	BlackRock Australian Equities Pooled Superannuation Trust		BlackRock Non Tax Paying – Balanced Fund	
	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000
Net Operating Income After Tax	(7,433)	(2,255)	(1,841)	(488)
Change in Assets and Liabilities During the Year:				
(Increase)/Decrease in Margin Accounts	-	73	-	-
(Increase)/Decrease in Financial Instruments held at Fair Value through Profit or Loss	14,115	26,342	4,356	8,395
(Increase)/Decrease in Income Receivable	32	210	-	-
(Increase)/Decrease in Receivables from Related Trusts/Funds	52	(29)	159	1,097
(Increase)/Decrease in Other Receivables	(1,070)	1,218	(74)	106
Increase/(Decrease) in Income Tax Payable	-	(5,557)	-	-
Increase/(Decrease) in Deferred Tax Liability	(1,046)	(1,450)	-	-
Increase/(Decrease) in Accounts Payable and Accrued Expenses	184	109	(5)	(25)
Net Cash Inflow/(Outflow) from Operating Activities	4,834	18,661	2,595	9,085

(c) Non-cash Financing Activities

During the financial year no units were created as there were no distributions reinvested in the Trusts.

7. Financial Risk Management

The Trusts' activities expose them to a variety of financial risks: including market risk (comprising currency risk, interest rate risk and price risk), credit risk and liquidity risk.

The Trusts' overall risk management programmes focus on ensuring compliance with the Trusts' Product Disclosure Statements and seek to maximise the returns derived for the level of risk to which the Trusts are exposed. The Trusts may use derivative financial instruments to alter certain risk exposures subject to the policies and procedures set out in BlackRock's Derivative Risk Statement. Financial risk management is carried out by the Investment Management teams and the Risk and Quantitative Analysis team under policies approved by the Registrable Superannuation Entity ("RSE") Licensee.

The Board of the RSE Licensee has established a Risk Management Committee ("RMC") which is chaired by the Manager of the Risk and Quantitative Analysis team and is comprised of senior management, investment and compliance staff. The RMC meets at least quarterly, and as otherwise required, to review aspects of portfolio performance, independent monitoring reports, risk management compliance and derivative usage. The RMC reports to the Board and is subject at all times to the direction and supervision of the Board.

7. Financial Risk Management (continued)

The Trusts use different methods to measure different types of risks to which they are exposed. These methods include Value at Risk ("VaR") analysis in the case of interest rate, foreign exchange and other price risks and ratings analysis for credit risk. VaR Analysis is explained in section (c).

(a) Strategy in using financial instruments

BlackRock Balanced Pooled Superannuation Fund and BlackRock Australian Equities PST

The Trusts use derivatives including futures, options, swaps and foreign forward exchange contracts to varying degrees and are exposed to the risks set out in the following pages. Derivatives may be used to gain, reduce or modify exposure to a particular asset class or currency. Derivatives may be used to implement investment decisions and/or used as a risk management tool (including the carrying out of currency hedging strategies). An investment in derivatives can cause the Trusts to make gains or incur losses. It is the Trusts' policy not to use derivatives to create exposures that are inconsistent with the Trusts' investment guidelines.

BlackRock Corporate PST

The Trust is fully invested in the BlackRock Pooled Superannuation Fund.

BlackRock Non Tax Paying – Balanced Fund

The Fund is fully invested in the BlackRock Wholesale Balanced Fund.

The Fund's guidelines detail the following risk limits:

Fund	Risk Limits
BlackRock Balanced Pooled Superannuation Fund	<ul style="list-style-type: none"> ■ The ex-ante tracking error risk of the Fund compared to the benchmark (as measured by the RQA team on a weekly basis) shall not exceed 3.5%. ■ The ex-ante tracking error from tactical asset allocation conducted by the BlackRock Australia Asset Allocation Team (as measured by the RQA team) shall not exceed 2.0%. <p>Where securities are held directly, the following restrictions apply to individual asset classes or sub portfolios:</p> <ul style="list-style-type: none"> ■ Exposure to a single company or to a single group of associated companies shall not exceed the greater of 10% of the sub portfolio or twice the company's weight in the S&P/ASX 200 Accumulation Index. ■ The number of physical stocks held within the sub-portfolio will usually be between 25 and 40. ■ The net delta adjusted exposure to derivatives must not exceed the value of the cash and liquid asset holding within the asset class. ■ The writing of naked calls is prohibited.
BlackRock Australian Equities PST	<ul style="list-style-type: none"> ■ The portfolio's exposure to any companies or unit trusts, excluding exposure arising from cash investments, must be no less than 14 companies or unit trusts and no more than 25 companies or unit trusts at any one time. ■ The portfolio's total investment in any shares or other equity securities (including options, if any, valued as if the options were exercised) issued by one company, or in any units or other equity securities (including options, if any valued as if the options were exercised) issued by one unit trust shall not exceed 10% of the issued capital of that company or unit trust respectively. ■ The total market value of the equity investments held in one company or unit trust shall not exceed the greater of 10% of the portfolio or two times the company's or unit trust's weighting in the S&P/ASX 200 Accumulation Index as a percentage of the portfolio.

Risk exposure calculations are prepared and reviewed by the Risk and Quantitative Analysis team.

Notes to the Financial Statements for the year ended 30 June 2009 (continued)

7. Financial Risk Management (continued)

(b) Market risk

(i) Price risk

Price risk is the risk that the value of the Trusts' investment portfolios will fluctuate as a result of changes in market prices. The Trusts are exposed to equity securities, derivative securities and other price risk. This arises from investments held by the Trust for which prices in the future are uncertain. Where non-monetary financial instruments are denominated in currencies other than the Australian dollar, the price in the future will also fluctuate because of changes in foreign exchange rates. Section (ii) below sets out how this component of price and risk is managed and measured. They are classified on the balance sheet as fair value through profit or loss. All securities investments present a risk of loss of capital.

The Investment Manager mitigates price risk through a careful selection of securities and other financial instruments and manages it through ensuring all activities are transacted in accordance with mandates, overall investment strategy and within approved limits, as detailed below:

BlackRock Balanced Pooled Superannuation Fund				
Asset Class	Index	Strategic Benchmark		
Australian Equities	S&P/ASX 200 Accumulation Index	38		
International Equities	MSCI World Index ex Australia	26		
Property	S&P/ASX 200 Property Trust Accumulation Index	6		
Australian Fixed Interest	UBS Australia Composite Bond Index	15		
International Fixed Interest	Barclays Capital Global Aggregate 500 Index (AUD hedged)	10		
Cash	UBS Warburg Australia Bank Bill Index	5		
BlackRock Australian Equities PST				
		Min	Benchmark	Max
Australian equities		80	100	100
Cash and liquid assets		0	0	20

The BlackRock Non Tax Paying – Balanced Fund and BlackRock Corporate PST are fully invested in the units of other BlackRock Funds.

Market price analysis is conducted regularly on a total portfolio basis which includes the effects of derivatives. In regards to the BlackRock Balanced Pooled Superannuation Fund and the BlackRock Australian Equities PST the majority of the equity investments are publicly traded.

The capital structure of the Trusts consists of cash and cash equivalents and the proceeds from the issue of the units of the Trusts. The investment manager aims to ensure that there is sufficient liquidity for possible redemptions by unitholders.

Section (c) *Summarised VaR analysis* explains how the risk is measured and summarises the potential exposure of the Trusts' net assets attributable to unitholders.

7. Financial Risk Management (continued)

(b) Market risk (continued)

(i) Price risk (continued)

At the reporting date, the notional principal amounts of derivative financial instruments held by the Trusts were as follows:

	2009				2008			
	Notional Principal Amount			Fair Value	Notional Principal Amount			Fair Value
	Asset \$'000	Liability \$'000	Net \$'000	\$'000	Asset \$'000	Liability \$'000	Net \$'000	\$'000
BlackRock Balanced Pooled Super Fund								
Futures – Domestic	6,740	(1,365)	5,375	–	–	–	–	–
Futures – International	57	(1,776)	(1,719)	–	–	–	–	–
Options – Domestic	–	–	–	–	–	–	–	–
Options – International	–	–	–	–	–	–	–	–
Swaps – Domestic	4,268	(4,042)	226	226	31,382	(33,471)	(2,089)	(2,089)
Swaps – International	–	–	–	–	–	–	–	–
Forward Foreign Exchange Contracts	7,729	(7,734)	(5)	(5)	45,229	(45,183)	46	46
BlackRock Australian Equities Pooled Superannuation Trust								
Futures – Domestic	878	–	878	–	260	–	260	260
Options – Domestic	–	(44)	(44)	(2)	–	–	–	–

Material Investments

In BlackRock Australian Equities Pooled Superannuation Trust as at 30 June 2009 the Fund's investment in material investments as a percentage of the Fund's net assets is as follows:

	2009	2009	2008	2008
	\$	%	\$	%
BlackRock Australian Equities Pooled Superannuation Trust				
Shares in publicly listed companies:				
B.H.P. Billiton	4,287,078	12.54	7,786,666	16.69
Westpac Banking Corporation	2,148,834	6.29	1,470,820	3.15
Commonwealth Bank	2,112,779	6.18	3,005,428	6.44
Telstra	1,242,903	3.64	3,421,256	7.33
Rio Tinto Limited	777,819	2.28	2,685,422	5.76

Investments in related parties including material investments are disclosed in note 3.

(ii) Foreign exchange risk

BlackRock Balanced Pooled Superannuation Fund

The Fund holds both monetary and non-monetary assets denominated in currencies other than the Australian dollar. The foreign exchange risk relating to non-monetary assets and liabilities is a component of price risk. Foreign exchange risk arises as the value of monetary securities denominated in other countries will fluctuate due to changes in exchange rates. This risk is measured using VaR analysis.

Foreign exchange risk is managed using forward foreign exchange contracts and other derivatives in accordance with fund guidelines and restrictions. Daily monitoring is undertaken by Law and Compliance to ensure instruments used and exposures created are consistent with the investment strategy and objective of the Fund. For accounting purposes, the Fund does not designate any derivatives as hedges in a hedging relationship, and hence these derivative financial instruments are classified as at fair value through profit or loss.

Section (c) *Summarised VaR analysis* explains how the risk is measured and summarises the potential exposure of the Fund's net assets attributable to unitholders.

The table below summarises the Fund's assets and liabilities that are denominated in a currency other than the Australian dollar.

Notes to the Financial Statements for the year ended 30 June 2009 (continued)

7. Financial Risk Management (continued)

(b) Market risk (continued)

(iii) Foreign exchange risk (continued)

At the reporting date, the BlackRock Balanced Pooled Super Fund's exposure to foreign exchange rate movements was as follows:

	Euro A\$'000	Swiss Franc A\$'000	Hong Kong Dollar A\$'000	British Pound A\$'000	United States Dollar A\$'000	Canadian Dollar A\$'000	Japanese Yen A\$'000	Singapore Dollar A\$'000	Korean Won A\$'000	Australian Dollar A\$'000	Other Currencies A\$'000	Total A\$'000
BlackRock Balanced												
Pooled Super Fund												
30 June 2009												
Assets												
Cash and Cash Equivalents	3	10	-	2	63	-	-	-	-	1,585	41	1,704
Financial Instruments designated at Fair Value through Profit or Loss*	-	-	-	-	23,403	-	-	-	-	86,398	-	109,801
Financial Instruments held for Trading at Fair Value through Profit or Loss**	-	-	-	-	-	-	-	-	-	236	-	236
Other Assets	-	-	-	-	-	-	-	-	-	1,328	-	1,328
Total Assets	3	10	-	2	23,466	-	-	-	-	89,547	41	113,069
Liabilities												
Bank Overdraft	-	-	-	-	22	-	12	-	-	-	-	34
Accounts Payable and Accrued Expenses	-	-	-	-	-	-	-	-	-	628	-	628
Financial Instruments held for Trading at Fair Value through Profit or Loss**	-	-	-	-	-	-	-	-	-	15	-	15
Total Liabilities (Excluding Net Assets Attributable to Unitholders)	-	-	-	-	22	-	12	-	-	643	-	677
Net Assets Attributable to Unitholders (Liability)												
	3	10	-	2	23,444	-	(12)	-	-	88,904	41	112,392
Increases in exposure from currency contracts												
	665	-	-	308	2,040	-	291	-	-	(3,304)	-	-
Decreases in exposure from currency contracts												
	(174)	-	-	(161)	(4,080)	-	-	-	-	4,415	-	-
	494	10	-	149	21,404	-	279	-	-	90,015	41	112,392

* Includes equities and unit trust holdings

** Includes derivatives, Forward Foreign Exchange Contracts have been classified as Australian dollar exposure in the above analysis. The exposure of the Fund to foreign exchange movements in relation to forward foreign exchange contracts is realysed below:

7. Financial Risk Management (continued)

(b) Market risk (continued)

(ii) Foreign exchange risk (continued)

	Euro A\$'000	Swiss Franc A\$'000	Hong Kong Dollar A\$'000	British Pound A\$'000	United States Dollar A\$'000	Canadian Dollar A\$'000	Japanese Yen A\$'000	Singapore Dollar A\$'000	Korean Won A\$'000	Australian Dollar A\$'000	Other Currencies A\$'000	Total A\$'000
BlackRock Balanced												
Pooled Super Fund												
30 June 2008												
Assets												
Cash and Cash												
Equivalents	464	9	-	163	907	7	249	-	21	2,745	43	4,608
Financial Instruments designated at Fair Value through Profit or Loss*	-	-	-	-	136,895	-	-	-	-	497,982	-	634,877
Financial Instruments held for Trading at Fair Value through Profit or Loss**	-	-	-	-	-	-	-	-	-	64	-	64
Other Assets	-	-	-	-	-	-	-	-	-	25,790	-	25,790
Total Assets	464	9	-	163	137,802	7	249	-	21	526,581	43	665,339
Liabilities												
Accounts Payable and Accrued Expenses	-	-	-	-	-	-	-	-	-	9,431	-	9,431
Financial Instruments held for Trading at Fair Value through Profit or Loss**	-	-	-	-	-	-	-	-	-	2,107	-	2,107
Total Liabilities (Excluding Net Assets Attributable to Unitholders)	-	-	-	-	-	-	-	-	-	11,538	-	11,538
Net Assets Attributable to Unitholders (Liability)	464	9	-	163	137,802	7	249	-	21	515,043	43	653,801
Increases in exposure from currency contracts	4,875	-	-	2,194	10,967	-	2,066	-	-	(20,102)	-	-
Decreases in exposure from currency contracts	-	-	-	-	(25,117)	-	-	-	-	25,117	-	-
	5,339	9	-	2,357	123,652	7	2,315	-	21	520,058	43	653,801

* Includes equities and unit trust holdings

** Includes derivatives, Forward Foreign Exchange Contracts have been classified as Australian dollar exposure in the above analysis. The exposure of the Fund to foreign exchange movements in relation to forward foreign exchange contracts is reanalysed below:

Notes to the Financial Statements for the year ended 30 June 2009 (continued)

7. Financial Risk Management (continued)

(b) Market risk (continued)

(ii) Foreign exchange risk (continued)

BlackRock Australian Equities PST, BlackRock Non Tax Paying – Balanced Fund and BlackRock Corporate PST

The Trusts do not have any direct exposure to foreign exchange risk based on the Fund's direct investments. This disclosure has not been made on a look through basis for investments held indirectly through the underlying funds. The disclosure of foreign exchange risk may not present the true foreign exchange risk profile of the Trusts where the underlying fund has significant exposure to foreign exchange risk.

(iii) Interest rate risk

The Trusts' interest bearing financial assets and liabilities expose them to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows.

BlackRock Balanced Pooled Superannuation Fund

The risk in this Trust is mitigated through ensuring activities are transacted in accordance with mandates, overall investment strategy and within approved limits.

The table below summarises the Fund's exposure to interest rate risks. It includes the Fund's assets and liabilities at fair value.

	Floating Interest Rate \$'000	Fixed Interest Rate \$'000	Non-Interest Bearing \$'000	Total \$'000
BlackRock Balanced Pooled Super Fund				
30 June 2009				
Financial Assets				
Cash and Cash Equivalents	1,704	–	–	1,704
Income Receivable	–	–	–	–
Receivables from Related Parties	–	–	801	801
Other Receivables	–	–	14	14
Deferred Tax Asset	–	–	513	513
Financial Instruments designated at Fair Value through Profit or Loss				
– Equity Securities	–	–	–	–
– Units in Related Schemes	–	–	86,398	86,398
– Units in International Trusts	–	–	23,403	23,403
Financial Assets held for trading				
– Swaps	–	–	226	226
– Forward Foreign Exchange Contracts	–	–	10	10
Total Assets	1,704	–	111,365	113,069
Financial Liabilities				
– Bank Overdraft	–	–	34	34
– Accounts Payable and Accrued Expenses	–	–	213	213
– Income Tax Payable	–	–	415	415
– Deferred Tax Liability	–	–	–	–
Financial Liabilities held for Trading				
– Swaps	–	–	–	–
– Forward Foreign Exchange Contracts	–	–	15	15
Total Liabilities (excluding Net Assets Attributable to Unitholders)	–	–	677	677
Net Increase/(Decrease) in exposure from interest rate swaps (notional principal)				
Net Exposure	1,704	–	110,688	112,392

7. Financial Risk Management (continued)

(b) Market risk (continued)

(iii) Interest rate risk (continued)

	Floating Interest Rate \$'000	Fixed Interest Rate \$'000	Non-Interest Bearing \$'000	Total \$'000
BlackRock Balanced Pooled Super Fund				
30 June 2008				
Financial Assets				
Cash and Cash Equivalents	4,608	-	-	4,608
Income Receivable	-	-	653	653
Receivables from Related Parties	-	-	25,015	25,015
Other Receivables	-	-	122	122
Financial Instruments designated at Fair Value through Profit or Loss				
- Equity Securities	-	-	120,713	120,713
- Units in Related Schemes	-	-	377,269	377,269
- Units in International Trusts	-	-	136,895	136,895
Financial Assets held for trading				
- Forward Foreign Exchange Contracts	-	-	64	64
Total Assets	4,608	-	660,731	665,339
Financial Liabilities				
Accounts Payable and Accrued Expenses	-	-	3,365	3,365
Income Tax Payable	-	-	2,191	2,191
Deferred Tax Liability	-	-	3,875	3,875
Financial Liabilities held for Trading				
- Swaps	-	-	2,089	2,089
- Forward Foreign Exchange Contracts	-	-	18	18
Total Liabilities (excluding Net Assets Attributable to Unitholders)	-	-	11,538	11,538
Net Increase/(Decrease) in exposure from interest rate swaps (notional principal)				
Net Exposure	4,608	-	649,193	653,801

The manager uses interest rate swaps as part of the overall investment strategy and to manage the Fund within its limits. The gross notional value of these swaps at 30 June 2009 was \$4,000,000 (30 June 2008: \$nil) resulting in an asset at fair value on the balance sheet of \$226,160 (30 June 2008: \$nil).

Notes to the Financial Statements for the year ended 30 June 2009 (continued)

7. Financial Risk Management (continued)

(b) Market risk (continued)

(iii) Interest rate risk (continued)

	Floating Interest Rate \$'000	Fixed Interest Rate \$'000	Non-Interest Bearing \$'000	Total \$'000
BlackRock Australian Equities Pooled Superannuation Trust				
30 June 2009				
Financial Assets				
Cash and Cash Equivalents	190	-	-	190
Income Receivable	-	-	209	209
Receivables from Related Parties	-	-	2	2
Other Receivables	-	-	1,277	1,277
Financial Instruments designated at Fair Value through Profit or Loss				
- Equity Securities	-	-	32,686	32,686
- Units in Related Schemes	-	-	740	740
Total Assets	190	-	34,914	35,104
Financial Liabilities				
- Accounts Payable and Accrued Expenses	-	-	513	513
- Deferred Tax Liability	-	-	400	400
Financial Liabilities held for Trading				
- Options	-	-	2	2
Total Liabilities (excluding Net Assets Attributable to Unitholders)	-	-	915	915
Net Increase/(Decrease) in exposure from interest rate swaps (notional principal)				
	-	-	-	-
Net Exposure	190	-	33,999	34,189
<hr/>				
	Floating Interest Rate \$'000	Fixed Interest Rate \$'000	Non-Interest Bearing \$'000	Total \$'000
BlackRock Australian Equities Pooled Superannuation Trust				
30 June 2008				
Financial Assets				
Cash and Cash Equivalents	332	-	-	332
Income Receivable	-	-	241	241
Receivables from Related Parties	-	-	54	54
Other Receivables	-	-	207	207
Financial Instruments designated at Fair Value through Profit or Loss				
- Equity Securities	-	-	46,799	46,799
- Units in Related Schemes	-	-	740	740
Total Assets	332	-	48,041	48,373
Financial Liabilities				
- Accounts Payable and Accrued Expenses	-	-	283	283
- Deferred Tax Liability	-	-	1,446	1,446
Total Liabilities (excluding Net Assets Attributable to Unitholders)	-	-	1,729	1,729
Net Increase/(Decrease) in exposure from interest rate swaps (notional principal)				
	-	-	-	-
Net Exposure	332	-	46,312	46,644

An analysis of financial liabilities by maturities is provided in paragraph (d) below.

7. Financial Risk Management (continued)

(b) Market risk (continued)

(iii) Interest rate risk (continued)

BlackRock Non Tax Paying – Balanced Fund and BlackRock Corporate PST

These Trusts do not directly hold fixed income securities.

This disclosure has not been made on a look through basis for investments held indirectly through the underlying funds. The disclosure of interest rate risk may not present the true interest rate risk profile of the Trusts where the underlying fund has significant exposure to interest rate risk.

The Trusts' exposure to interest rate risk is limited to its cash balances, which are floating rate interest bearing investments, which totalled \$nil for the BlackRock Non Tax Paying – Balanced Fund (2008: \$nil) and \$nil for BlackRock Corporate PST (2008: \$25,000) for the 2009 year.

(c) Summarised VaR analysis

Value at Risk (VaR) is a risk model used to estimate the potential losses that could occur on the Trusts' net asset value position due to movements in interest rates, currency and market prices over a given period and for a specified degree of confidence.

BlackRock uses VaR analysis and/or tracking error estimates to measure and manage risk as these are commonly used and understood models, are easily interpreted and are consistent across different risk types, asset classes and types of funds. For the purpose of these accounts VaR analysis has been presented, in some cases derived from tracking error estimates. The objective in all cases is to estimate potential losses and manage the downside risk.

The table below summarises the outputs of the VaR model in relation to interest rate, currency and price risk exposures. The total VaR figures are not the sum of individual risk components as this does not include correlations between the different risk factors.

BlackRock calculate VaR relative to the Funds' benchmarks. The analysis implies that the manager can be 95% confident that the value of the portfolio will not decrease by any more than the figures in the table below relative to a portfolio of the same value as the Funds' portfolios which replicates the composition of the benchmark over the 5 day period from 30 June.

	2009		2008	
	\$	%	\$	%
Value at Risk for BlackRock Corporate PST				
Market Risk	12,653*	0.34	26,541*	0.40
	2009		2008	
	\$'000	%	\$'000	%
Value at Risk for BlackRock Balanced Pooled Superannuation Fund				
Market Risk	385*	0.34	2,591*	0.40
Value at Risk for BlackRock Australian Equities PST				
Market Risk	120*	0.35	312*	0.67
Value at Risk for BlackRock Non Tax Paying Balanced Fund				
Market Risk	37*	0.34	61*	0.40

* VaR has been calculated on Net Assets Attributable to Unitholders before rounding.

Detailed information about the models

There are a number of different VaR models used within the Funds Management industry. BlackRock uses one or more of ex-ante and ex-post estimates of portfolio risk relative to benchmark and the Monte Carlo simulation model depending on the fund type. Models are calculated using historical data and a covariance matrix where applicable.

The VaR numbers shown in these accounts have the following features:

- VaR is calculated to a 95 per cent confidence level. VaR at a confidence level identifies the maximum expected loss under that confidence level;

7. Financial Risk Management (continued)

(c) Summarised VaR analysis (continued)

Detailed information about the models (continued)

- VaR is calculated for a 5 day holding. The time horizon of five days is selected to coincide with the period used to analyse the portfolio positions. The risk data is examined in various daily, weekly and monthly forums.
- The portfolio VaR is not the simple sum of the individual asset stand alone VaRs; the correlations among assets in the portfolio are considered.

Although VaR is a valuable risk management tool it should be interpreted, as with all predictive models, with consideration to its assumptions and limitations. The main assumptions and limitations are listed below:

- Models assume certain financial variables are normally distributed: The normality assumption allows BlackRock to scale the portfolio risk estimates to the appropriate confidence levels. The normality assumption is derived from statistical analysis for examining sample populations of observations and the implications of not assuming normality would preclude the use of most statistical tools, including mainstream commercial models for risk measurement.
- The use of historical returns and correlations between assets would not take into account future potential events: It is a commonly stated and well-recognised limitation that past performance is not a reliable indicator of future performance.
- Model risk, in general terms, is a known limitation that includes: the quality or accuracy of the underlying data, where significant events occur within the data, the changing sensitivity of the Funds' assets to external market factors over time, and appreciating that using only one model may be limiting in itself to obtaining the best understanding of a fund's risk position.

BlackRock acknowledges these limitations and thus compares ex-ante to ex-post risk estimates to review expectations versus actual outcomes. Should ex-post values differ significantly from ex-ante returns, an assessment of the reasons for this will be made.

Funds' risk is managed with constant review of both performance and risk numbers by the investment professionals within the business. These reviews consist of:

- Weekly meetings between the global members of Risk & Quantitative Analysis (RQA). These meetings include RQA Australia.
- Monthly meetings between RQA and the Fund Managers.
- Monthly meetings between RQA and the Chief Investment Officer.
- Ad hoc presentations of RQA processes and latest updates.
- Daily report of performance figures along with a comparison of ex-ante versus ex-post returns sent to RQA London.
- RQA professionals sitting and working closely with the Fund Managers every day.

(d) Credit risk

Credit risk is the risk that a counterparty will fail to perform contractual obligations, either in whole or in part, under contract. Credit risk primarily arises from trading derivative products. Other credit risk arises from cash and cash equivalents, deposits with banks and other financial institutions and amounts due from brokers. At 30 June 2009 the total carrying amount of financial assets exposed to credit risk, which best represents the maximum credit risk exposure at the balance sheet date is summarised in the table below. None of these assets are impaired nor past due and impaired.

	2009 \$'000	2008 \$'000
BlackRock Balanced Pooled Super Fund	2,755	30,462
BlackRock Corporate Pooled Super Trust	10,240	44,397
BlackRock Australian Equities Pooled Superannuation Trust	1,678	834
BlackRock Non Tax Paying – Balanced Fund	254	339

Market prices generally incorporate credit risk assessments into valuations and risk of loss is implicitly provided for in the carrying value of financial assets and liabilities as they are marked to market.

7. Financial Risk Management (continued)

(d) Credit risk (continued)

(i) Derivatives

All exchange traded derivatives are executed through brokers, and cleared through a clearing broker and approved by the RMC. Over the counter derivative transactions are conducted only with approved counterparties, who meet the applicable specific fund requirements and where trading documentation is in place.

To minimise credit risk, the Trusts only transact with counterparties of investment grade quality (BBB- or above as rated by Standard & Poor's). BlackRock has a process in place to assess the creditworthiness of counterparties and assess that the risk is evenly distributed. Matters arising in relation to counterparties are reviewed regularly by the RMC.

(ii) Other credit risk

Exposure to credit risk on cash and cash equivalents, margin accounts and amounts due from brokers (receivables) is considered to be minimal due to the high credit rating of the relevant financial institutions and the short time to settlement, in the case of brokers.

(e) Liquidity risk

Liquidity risk is the risk that the Trusts will not be able to meet their financial obligations as they fall due.

The Trusts are exposed to daily cash redemptions of redeemable units. The liquidity risks associated with the need to satisfy unitholders' requests for redemptions are mitigated by maintaining adequate liquidity to satisfy usual redemption volumes and restricting the investment activities of the Trusts to securities that are actively traded and highly liquid. The Trusts also maintain continuous monitoring of forecast and actual cashflows and matching the maturity profiles of financial assets and liabilities.

The Trusts are restricted by their investment guidelines and the Trusts' investment philosophy from entering into derivative contractual arrangements that create a market exposure which exceeds the total fair value of the relevant asset class within the Trusts' portfolios. Furthermore, any derivative contract held by the Trusts is required to be backed by cash or securities which in the reasonable opinion of the Manager represent a reasonable proxy for cash.

BlackRock investment management staff consider and maintain the liquidity of the funds, in the context of the investment objectives and liquidity requirements of the funds. Operational procedures are in place to review margin requirements on futures contracts. RMC reviews liquidity reports to ensure the Trusts have sufficient liquidity to pay client redemptions and meet margin calls as required.

The table below analyses the Trusts' financial liabilities, swaps and forward foreign exchange contract balances into relevant maturity groupings based on the remaining period to the earliest possible contractual maturity date at the year end date. The amounts in the table are the contractual undiscounted cash flows. Balances that are due within 12 months equal their carrying balances, as the impact of discounting is not significant.

	Less than 12 month	1-3 years	3-5 years	> 5 years	On Call
	\$'000	\$'000	\$'000	\$'000	\$'000
BlackRock Balanced Pooled Super Fund					
As at 30 June 2009					
Bank Overdraft	(34)	-	-	-	-
Accounts payable & Accrued expenses	(213)	-	-	-	-
Income Tax Payable	(415)	-	-	-	-
Deferred Tax Liability	-	-	-	-	-
Financial Liabilities held for Trading					
- Outflows	(7,866)	(412)	(539)	(5,186)	-
- Inflows	7,992	527	526	5,186	-
Net assets attributable to unitholders	-	-	-	-	(112,392)
Total	(536)	115	(13)	-	(112,392)
BlackRock Balanced Pooled Super Fund					
As at 30 June 2008					
Accounts payable & Accrued expenses	(3,365)	-	-	-	-
Income Tax Payable	(2,191)	-	-	-	-
Deferred Tax Liability	(3,875)	-	-	-	-
Financial Liabilities held for Trading					
- Outflows	(45,183)	-	-	-	-
- Inflows	45,229	-	-	-	-
Net assets attributable to unitholders	-	-	-	-	(653,801)
Total	(9,385)	-	-	-	(653,801)

Notes to the Financial Statements for the year ended 30 June 2009 (continued)

7. Financial Risk Management (continued)

(e) Liquidity risk (continued)

	Less than 12 month	1–3 years	3–5 years	> 5 years	On Call
	\$	\$	\$	\$	\$
BlackRock Corporate Pooled Super Trust					
As at 30 June 2009					
Accounts payable & Accrued expenses	(14,910)	-	-	-	-
Payables to Related Trusts/Funds	-	-	-	-	-
Net assets attributable to unitholders	-	-	-	-	(3,689,856)
Total	(14,910)	-	-	-	(3,689,856)
BlackRock Corporate Pooled Super Trust					
As at 30 June 2008					
Accounts payable & Accrued expenses	(31,413)	-	-	-	-
Payables to Related Trusts/Funds	(25,000)	-	-	-	-
Net assets attributable to unitholders	-	-	-	-	(6,697,592)
Total	(56,413)	-	-	-	(6,697,592)
	Less than 12 month	1–3 years	3–5 years	> 5 years	On Call
	\$'000	\$'000	\$'000	\$'000	\$'000
BlackRock Australian Equities Pooled Superannuation Trust					
As at 30 June 2009					
Accounts payable & Accrued expenses	(513)	-	-	-	-
Deferred Tax Liability	(400)	-	-	-	-
Financial Liabilities held for Trading					
- Options	(2)	-	-	-	-
Net assets attributable to unitholders	-	-	-	-	(34,189)
Total	(915)	-	-	-	(34,189)
BlackRock Australian Equities Pooled Superannuation Trust					
As at 30 June 2008					
Accounts payable & Accrued expenses	(283)	-	-	-	-
Deferred Tax Liability	(1,446)	-	-	-	-
Net assets attributable to unitholders	-	-	-	-	(46,644)
Total	(1,729)	-	-	-	(46,644)
BlackRock Non Tax Paying – Balanced Fund					
As at 30 June 2009					
Accounts payable & Accrued expenses	(9)	-	-	-	-
Net assets attributable to unitholders	-	-	-	-	(10,920)
Total	(9)	-	-	-	(10,920)
BlackRock Non Tax Paying – Balanced Fund					
As at 30 June 2008					
Accounts payable & Accrued expenses	(13)	-	-	-	-
Net assets attributable to unitholders	-	-	-	-	(15,357)
Total	(13)	-	-	-	(15,357)

(f) Fair value estimation

The financial assets and liabilities which are included in the Balance Sheets of the Trusts are carried at fair value.

Financial assets and liabilities held at fair value through profit or loss are measured initially at fair value excluding any transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately. Subsequent to initial recognition, all instruments held at fair value through profit or loss are measured at fair value with changes in their value recognised in the income statement.

7. Financial Risk Management (continued)

(f) Fair value estimation (continued)

■ Fair value in an active market

The fair value of financial assets and liabilities traded in active markets is based on their quoted market prices at the balance sheet date without any deduction for estimated future selling costs. Financial assets are priced at current bid prices, while financial liabilities are priced at current asking prices.

■ Fair value in an inactive or unquoted market

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. The Trusts may from time to time hold financial instruments that are not quoted in active markets, such as over-the-counter (OTC) derivatives. Fair values of such instruments are determined by using internal valuation models. Where valuation models are used to determine fair values, they are periodically reviewed and validated by experienced personnel of the Responsible Entity, independent of the area that created them. Models are calibrated by back-testing to actual transactions to ensure that outputs are reliable.

Models use observable data, to the extent practical. However, areas such as credit risk (both the Trusts and counterparty), volatilities and correlations require management to make reasonable estimates. Changes in assumptions about these factors will affect the reported fair value of financial instruments.

Investments in other unlisted unit trusts are recorded at the redemption value per unit as reported by the managers of such funds.

(g) Consolidated Financial Risk Management Disclosures

As a consequence of its investment strategy (resulting in the Fund investing in a BlackRock Fund), BlackRock Balanced Pooled Super Fund has had interests in BlackRock Multi Alpha Australian Share Fund (Super), which exceeded 50% of the units issued during the current period, and hence has had control of the fund for some or all of the current period.

The parent and the subsidiary are managed separately, irrespective of the fact that BlackRock Balanced Pooled Super Fund has control of BlackRock Multi Alpha Australian Share Fund (Super). The risks are managed, measured and monitored on a fund by fund basis. This is set out in sections (a) to (d). Further information on the holdings of BlackRock Combined Property Income Fund (Aust) at the current and prior period ends are set out in note 3.

The tables below present the quantitative information disclosed elsewhere in this note on a consolidated basis.

(i) Market Risk

At the reporting date, the notional principal amounts of derivative financial instruments held by the group were as follows:

	2009			Fair Value
	Notional Principal Amount			
	Asset \$'000	Liability \$'000	Net \$'000	\$'000
BlackRock Balanced Pooled Super Fund – Consolidated				
Futures – Domestic	6,740	(1,463)	5,277	–
Futures – International	57	(1,776)	(1,719)	–
Options – Domestic	–	(46)	(46)	(2)
Options – International	–	–	–	–
Swaps – Domestic	4,274	(4,042)	232	232
Swaps – International	–	–	–	–
Forward Foreign Exchange	7,729	(7,734)	(5)	(5)

Notes to the Financial Statements for the year ended 30 June 2009 (continued)

7. Financial Risk Management (continued)

(g) Consolidated Financial Risk Management Disclosures (continued)

(iii) Foreign Exchange Risk

The table below summarises the consolidated entity's assets and liabilities that are denominated in a currency other than the Australian dollar.

At the reporting date, the Funds' exposure to foreign exchange rate movements were as follows:

	Euro A\$'000	Swiss Franc A\$'000	Hong Kong Dollar A\$'000	British Pound A\$'000	United States Dollar A\$'000	Canadian Dollar A\$'000	Japanese Yen A\$'000	Singapore Dollar A\$'000	Korean Won A\$'000	Australian Dollar A\$'000	Other Currencies A\$'000	Total A\$'000
BlackRock Balanced												
Pooled Super Fund												
- Consolidated												
30 June 2009												
Assets												
Cash and Cash												
Equivalents	3	10	-	2	63	-	-	-	-	1,754	41	1,873
Financial Instruments designated at Fair Value through Profit or Loss*	-	-	-	-	23,403	-	-	-	-	86,044	-	109,447
Financial Instruments held for Trading at Fair Value through Profit or Loss**	-	-	-	-	-	-	-	-	-	242	-	242
Other Assets	-	-	-	-	-	-	-	-	-	1,766	-	1,766
Total Assets	3	10	-	2	23,466	-	-	-	-	89,806	41	113,328
Liabilities												
Bank Overdraft	-	-	-	-	22	-	12	-	-	-	-	34
Accounts Payable and Accrued Expenses	-	-	-	-	-	-	-	-	-	987	-	987
Financial Instruments held for Trading at Fair Value through Profit or Loss**	-	-	-	-	-	-	-	-	-	17	-	17
Total Liabilities (Excluding Net Assets Attributable to Unitholders)	-	-	-	-	22	-	12	-	-	1,004	-	1,038
Net Assets												
Attributable to												
Unitholders (Liability)	3	10	-	2	23,444	-	(12)	-	-	88,802	41	112,290
Increases in exposure												
from currency contracts	665	-	-	308	2,040	-	291	-	-	(3,304)	-	-
Decreases in exposure												
from currency contracts	(174)	-	-	(161)	(4,080)	-	-	-	-	4,415	-	-
	494	10	-	149	21,404	-	279	-	-	89,913	41	112,290

* Includes equities and unit trust holdings

** Includes derivatives, Forward Foreign Exchange Contracts have been classified as Australian dollar exposure in the above analysis. The exposure of the Fund to foreign exchange movements in relation to forward foreign exchange contracts is reanalysed below:

7. Financial Risk Management (continued)

(g) Consolidated Financial Risk Management Disclosures (continued)

(iii) Interest Rate Risk

The table below summarises the consolidated entity's exposure to interest rate risks. It includes the consolidated entity's assets and liabilities at fair value.

	Floating Interest Rate \$'000	Fixed Interest Rate \$'000	Non-Interest Bearing \$'000	Total \$'000
BlackRock Balanced Pooled Super Fund – Consolidated				
30 June 2009				
Financial Assets				
Cash and Cash Equivalents	1,873	–	–	1,873
Income Receivable	–	–	248	248
Receivables from Related Parties	–	–	361	361
Other Receivables	–	–	644	644
Deferred Tax Asset	–	–	513	513
Financial Instruments designated at Fair Value through Profit or Loss				
– Equity Securities	–	–	37,945	37,945
– Units in Related Schemes	–	–	48,099	48,099
– Units in International Trusts	–	–	23,403	23,403
Financial Assets held for trading				
– Swaps	–	–	232	232
– Forward Foreign Exchange Contracts	–	–	10	10
Total Assets	1,873	–	111,455	113,328
Financial Liabilities				
– Bank Overdraft	–	–	34	34
– Accounts Payable and Accrued Expenses	–	–	572	572
– Income Tax Payable	–	–	415	415
– Deferred Tax Liability	–	–	–	–
Financial Liabilities held for Trading				
– Options	–	–	2	2
– Swaps	–	–	–	–
– Forward Foreign Exchange Contracts	–	–	15	15
Total Liabilities (excluding Net Assets Attributable to Unitholders)	–	–	1,038	1,038
Net Increase/(Decrease) in exposure from interest rate swaps (notional principal)	–	–	–	–
Net Exposure	1,873	–	110,417	112,290

(iv) Credit risk

Credit risk is the risk that a counterparty will fail to perform contractual obligations, either in whole or in part, under contract. Credit risk primarily arises from trading derivative products. Other credit risk arises from cash and cash equivalents, deposits with banks and other financial institutions and amounts due from brokers. At 30 June 2009 the total carrying amount of financial assets exposed to credit risk, which best represents the maximum credit risk exposure at the balance sheet date is summarised in the table below. None of these assets are impaired nor past due and impaired.

	2009 \$'000
BlackRock Balanced Pooled Super Fund – Consolidated	3,368

Market prices generally incorporate credit risk assessments into valuations and risk of loss is implicitly provided for in the carrying value of on-Balance Sheet financial assets and liabilities as they are marked to market.

Notes to the Financial Statements for the year ended 30 June 2009 (continued)

7. Financial Risk Management (continued)

(g) Consolidated Financial Risk Management Disclosures (continued)

(v) Liquidity risk

The table below analyses the consolidated Trusts' financial liabilities, swaps and forward foreign exchange contract balances into relevant maturity groupings based on the remaining period to the earliest possible contractual maturity date at the year end date. The amounts in the table are the contractual undiscounted cash flows. Balances that are due within 12 months equal their carrying balances, as the impact of discounting is not significant.

	Less than 12 month	1–3 years	3–5 years	> 5 years	On Call
	\$'000	\$'000	\$'000	\$'000	\$'000
BlackRock Balanced Pooled Super Fund – Consolidated					
As at 30 June 2009					
Bank Overdraft	(34)	–	–	–	–
Accounts payable & Accrued expenses	(572)	–	–	–	–
Income Tax Payable	(415)	–	–	–	–
Deferred Tax Liability	–	–	–	–	–
Financial Liabilities held for Trading					
– Outflows	(7,734)	–	–	–	–
– Inflows	7,729	–	–	–	–
Net assets attributable to unitholders	–	–	–	–	(112,290)
Total	(1,026)	–	–	–	(112,290)

(vi) Value at Risk

As the investment in subsidiaries is carried at fair value (and hence, consolidated net assets closely approximate parent net assets), the Value at Risk disclosures for the group are the same as for the parent entity (BlackRock Balanced Pooled Super Fund).

8. Commitments and Contingencies

The Trusts did not enter into contracts for any capital and expenditure commitments and did not have any contingencies as at the reporting date (30 June 2008: Nil).

9. Events Occurring After the Balance Sheet Date

No significant events have occurred since balance date which would impact on the financial positions of the Trusts disclosed in the balance sheets as at 30 June 2009 or on the results and cash flows of the Trusts for the year ended on that date.

10. Business Combination

30 June 2009

BlackRock Balanced Pooled Super Fund

On 10 November 2008, the BlackRock Balanced Pooled Super Fund ('the Trust') gained control of the BlackRock Multi Alpha Australian Share Fund (Super) ('entity') when the interest held reached 100.00% of the total units. The BlackRock Balanced Pooled Super Fund invests in the BlackRock Multi Alpha Australian Share Fund (Super) via the holding of units in BlackRock Multi Alpha Australian Share Fund (Super) – X Class.

On the date of acquiring the control, the Fund held 20,416,679 units at a fair value of \$20,179,845 directly in BlackRock Multi Alpha Australian Share Fund (Super) – X Class. The fair value holding represented 100.00% of the X class assets and 100.00% of the assets in the entity. The 100.00% holding in BlackRock Multi Alpha Australian Share Fund (Super) – X Class at 10 November 2008 was obtained as a result of the cumulative effect of applications and redemptions of the Fund since its inception as the result of a single acquisition of a controlling interest in the BlackRock Multi Alpha Australian Share Fund (Super).

All purchases by the BlackRock Balanced Pooled Super Fund into the entity since its inception, have been made at fair value at the date of purchase, and equate to the total cash consideration paid. The total cash consideration paid by the Fund as at the date of control amounted to \$18,023,633.

Independent Report

by Approved Auditor to the Members of BlackRock Australian Equities Pooled Superannuation Trust (ABN 56 442 552 314) ("the Fund")

(A) Financial Statements

I have audited the financial statements of the Fund for the year ended 30 June 2009 comprising the balance sheet, income statement, cash flow statement and statement of changes in equity for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration.

Trustee's Responsibility for the Financial Statements

The superannuation entity's trustee is responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the requirements of the *Superannuation Industry (Supervision) Act 1993* (SIS Act) and the *Superannuation Industry (Supervision) Regulations 1994* (SIS Regulations). The trustee's responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error, and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

My responsibility is to express an opinion on the financial statements based on my audit. I have conducted an independent audit of the financial statements in order to express an opinion on them to the members of the Fund.

My audit has been conducted in accordance with Australian Auditing Standards. These Auditing Standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the trustee's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the trustee's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the trustee, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Auditor's Opinion

In my opinion the financial statements present fairly, in all material respects, in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations), the financial position of the Fund as at 30 June 2009 and the results of its operations and its cash flows for the year ended 30 June 2009.

(B) Compliance

Trustee's Responsibility for Compliance

The superannuation entity's trustee is responsible for complying with the requirements of the SIS Act, SIS Regulations, the Reporting Standards made under Section 13 of the *Financial Sector (Collection of Data) Act 2001* (FSCODA Reporting Standards), the *Corporations Act 2001* (Corporations Act) and *Corporations Regulations 2001* (Corporations Regulations).

Auditor's Responsibility

My responsibility is to express an opinion on the trustee's compliance with the requirements of the SIS Act, SIS Regulations, FSCODA Reporting Standards, Corporations Act and Corporations Regulations based on the audit. My audit has been conducted in accordance with Australian Auditing Standards. These Auditing Standards require that I comply with relevant ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the trustee of the Fund has, in all material respects:

- (a) complied with the relevant requirements of the following provisions (to the extent applicable) of the SIS Act and SIS Regulations:
Sections 19(2), 19(3), 35A, 35C, 36, 65, 66, 67, 69 to 85, 86 to 93A, 95, 97, 98, 101, 103, 104, 105, 106, 107, 109, 117, 118, 122, 124, 125, 126k, 152, 154;
Regulations 2.33(2), 3.10, 4.08(3), 5.08, 6.17, 7.04, 7.05, 9.09, 9.14, 9.29, 9.30, 13.14, 13.17, 13.17A; and
- (b) complied with the FSCODA Reporting Standards that are subject to audit (to the extent applicable); and
- (c) complied with the relevant requirements of the following provisions (to the extent applicable) of the Corporations Act and Corporations Regulations:
Sections 1012B, 1012F, 1012H(2), 1012I, 1013B, 1013D, 1013K(1), 1013K(2), 1016A(2), 1016A(3), 1017B(1), 1017B(5), 1017C(2), 1017C(3), 1017C(5), 1017C(8), 1017D(1), 1017D(3), 1017D(3A), 1017DA(3), 1017E(2), 1017E(3), 1017E(4), 1020E(8) and 1020E(9); and
Regulation 7.9.32(3); and
- (d) complied with the requirement to prepare the respective forms comprising the APRA Annual Return; and
- (e) complied with the requirements of Section 155(2) of the SIS Act in that the trustee has appropriate processes in place to identify and resolve s.155 cases, and has adhered to those processes in determining issue and redemption prices.

for the year ended 30 June 2009.

My procedures included examination, on a test basis, of evidence supporting compliance with those requirements of the SIS Act, SIS Regulations, FSCODA Reporting Standards, Corporations Act and Corporations Regulations.

These tests have not been performed continuously throughout the period, were not designed to detect all instances of non-compliance, and have not covered any other provisions of the SIS Act and SIS Regulations, FSCODA Reporting Standards, Corporations Act and Corporations Regulations apart from those specified. The superannuation entity's trustee is responsible for complying with the SIS Act and SIS Regulations, FSCODA Reporting Standards, Corporations Act and Corporations Regulations.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Auditor's Opinion

In my opinion the trustee of BlackRock Australian Equities Pooled Superannuation Trust has complied, in all material respects, with the requirements of the SIS Act and SIS Regulations, FSCODA Reporting Standards, Corporations Act and Corporations Regulations for the year ended 30 June 2009.

DELOITTE TOUCHE TOHMATSU

Neil A. Brown
Partner
Chartered Accountants
28 September 2009

Liability limited by a scheme approved under Professional Standards Legislation

Independent Report

by Approved Auditor to the Members of BlackRock Balanced Pooled Super Fund (ABN 86 161 410 100) ("the Fund")

(A) Financial Statements

I have audited the financial statements of the Fund for the year ended 30 June 2009 comprising the balance sheet, income statement, cash flow statement and statement of changes in equity for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration.

Trustee's Responsibility for the Financial Statements

The superannuation entity's trustee is responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the requirements of the *Superannuation Industry (Supervision) Act 1993* (SIS Act) and the *Superannuation Industry (Supervision) Regulations 1994* (SIS Regulations). The trustee's responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error, and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

My responsibility is to express an opinion on the financial statements based on my audit. I have conducted an independent audit of the financial statements in order to express an opinion on them to the members of the Fund.

My audit has been conducted in accordance with Australian Auditing Standards. These Auditing Standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the trustee's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the trustee's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the trustee, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Auditor's Opinion

In my opinion the financial statements present fairly, in all material respects, in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations), the financial position of the Fund as at 30 June 2009 and the results of its operations and its cash flows for the year ended 30 June 2009.

(B) Compliance

Trustee's Responsibility for Compliance

The superannuation entity's trustee is responsible for complying with the requirements of the SIS Act, SIS Regulations, the Reporting Standards made under Section 13 of the *Financial Sector (Collection of Data) Act 2001* (FSCODA Reporting Standards), the *Corporations Act 2001* (Corporations Act) and *Corporations Regulations 2001* (Corporations Regulations).

Auditor's Responsibility

My responsibility is to express an opinion on the trustee's compliance with the requirements of the SIS Act, SIS Regulations, FSCODA Reporting Standards, Corporations Act and Corporations Regulations based on the audit. My audit has been conducted in accordance with Australian Auditing Standards. These Auditing Standards require that I comply with relevant ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the trustee of the Fund has, in all material respects:

- (a) complied with the relevant requirements of the following provisions (to the extent applicable) of the SIS Act and SIS Regulations:
Sections 19(2), 19(3), 35A, 35C, 36, 65, 66, 67, 69 to 85, 86 to 93A, 95, 97, 98, 101, 103, 104, 105, 106, 107, 109, 117, 118, 122, 124, 125, 126k, 152, 154;
Regulations 2.33(2), 3.10, 4.08(3), 5.08, 6.17, 7.04, 7.05, 9.09, 9.14, 9.29, 9.30, 13.14, 13.17, 13.17A; and
- (b) complied with the FSCODA Reporting Standards that are subject to audit (to the extent applicable); and
- (c) complied with the relevant requirements of the following provisions (to the extent applicable) of the Corporations Act and Corporations Regulations:
Sections 1012B, 1012F, 1012H(2), 1012I, 1013B, 1013D, 1013K(1), 1013K(2), 1016A(2), 1016A(3), 1017B(1), 1017B(5), 1017C(2), 1017C(3), 1017C(5), 1017C(8), 1017D(1), 1017D(3), 1017D(3A), 1017DA(3), 1017E(2), 1017E(3), 1017E(4), 1020E(8) and 1020E(9); and
Regulation 7.9.32(3); and
- (d) complied with the requirement to prepare the respective forms comprising the APRA Annual Return; and
- (e) complied with the requirements of Section 155(2) of the SIS Act in that the trustee has appropriate processes in place to identify and resolve s.155 cases, and has adhered to those processes in determining issue and redemption prices.

for the year ended 30 June 2009.

My procedures included examination, on a test basis, of evidence supporting compliance with those requirements of the SIS Act, SIS Regulations, FSCODA Reporting Standards, Corporations Act and Corporations Regulations.

These tests have not been performed continuously throughout the period, were not designed to detect all instances of non-compliance, and have not covered any other provisions of the SIS Act and SIS Regulations, FSCODA Reporting Standards, Corporations Act and Corporations Regulations apart from those specified. The superannuation entity's trustee is responsible for complying with the SIS Act and SIS Regulations, FSCODA Reporting Standards, Corporations Act and Corporations Regulations.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Auditor's Opinion

In my opinion the trustee of BlackRock Balanced Pooled Super Fund has complied, in all material respects, with the requirements of the SIS Act and SIS Regulations, FSCODA Reporting Standards, Corporations Act and Corporations Regulations for the year ended 30 June 2009.

DELOITTE TOUCHE TOHMATSU

Neil A. Brown
Partner
Chartered Accountants
28 September 2009

Liability limited by a scheme approved under Professional Standards Legislation

Independent Report

by Approved Auditor to the Members of BlackRock Corporate Pooled Super Trust (ABN 82 626 446 531) ("the Fund")

(A) Financial Statements

I have audited the financial statements of the Fund for the year ended 30 June 2009 comprising the balance sheet, income statement, cash flow statement and statement of changes in equity for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration.

Trustee's Responsibility for the Financial Statements

The superannuation entity's trustee is responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the requirements of the *Superannuation Industry (Supervision) Act 1993* (SIS Act) and the *Superannuation Industry (Supervision) Regulations 1994* (SIS Regulations). The trustee's responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error, and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

My responsibility is to express an opinion on the financial statements based on my audit. I have conducted an independent audit of the financial statements in order to express an opinion on them to the members of the Fund.

My audit has been conducted in accordance with Australian Auditing Standards. These Auditing Standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the trustee's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the trustee's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the trustee, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Auditor's Opinion

In my opinion the financial statements present fairly, in all material respects, in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations), the financial position of the Fund as at 30 June 2009 and the results of its operations and its cash flows for the year ended 30 June 2009.

(B) Compliance

Trustee's Responsibility for Compliance

The superannuation entity's trustee is responsible for complying with the requirements of the SIS Act, SIS Regulations, the Reporting Standards made under Section 13 of the *Financial Sector (Collection of Data) Act 2001* (FSCODA Reporting Standards), the *Corporations Act 2001* (Corporations Act) and *Corporations Regulations 2001* (Corporations Regulations).

Auditor's Responsibility

My responsibility is to express an opinion on the trustee's compliance with the requirements of the SIS Act, SIS Regulations, FSCODA Reporting Standards, Corporations Act and Corporations Regulations based on the audit. My audit has been conducted in accordance with Australian Auditing Standards. These Auditing Standards require that I comply with relevant ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the trustee of the Fund has, in all material respects:

- (a) complied with the relevant requirements of the following provisions (to the extent applicable) of the SIS Act and SIS Regulations:
Sections 19(2), 19(3), 35A, 35C, 36, 65, 66, 67, 69 to 85, 86 to 93A, 95, 97, 98, 101, 103, 104, 105, 106, 107, 109, 117, 118, 122, 124, 125, 126k, 152, 154;
Regulations 2.33(2), 3.10, 4.08(3), 5.08, 6.17, 7.04, 7.05, 9.09, 9.14, 9.29, 9.30, 13.14, 13.17, 13.17A; and
- (b) complied with the FSCODA Reporting Standards that are subject to audit (to the extent applicable); and
- (c) complied with the relevant requirements of the following provisions (to the extent applicable) of the Corporations Act and Corporations Regulations:
Sections 1012B, 1012F, 1012H(2), 1012I, 1013B, 1013D, 1013K(1), 1013K(2), 1016A(2), 1016A(3), 1017B(1), 1017B(5), 1017C(2), 1017C(3), 1017C(5), 1017C(8), 1017D(1), 1017D(3), 1017D(3A), 1017DA(3), 1017E(2), 1017E(3), 1017E(4), 1020E(8) and 1020E(9); and
Regulation 7.9.32(3); and
- (d) complied with the requirement to prepare the respective forms comprising the APRA Annual Return; and
- (e) complied with the requirements of Section 155(2) of the SIS Act in that the trustee has appropriate processes in place to identify and resolve s.155 cases, and has adhered to those processes in determining issue and redemption prices.

for the year ended 30 June 2009.

My procedures included examination, on a test basis, of evidence supporting compliance with those requirements of the SIS Act, SIS Regulations, FSCODA Reporting Standards, Corporations Act and Corporations Regulations.

These tests have not been performed continuously throughout the period, were not designed to detect all instances of non-compliance, and have not covered any other provisions of the SIS Act and SIS Regulations, FSCODA Reporting Standards, Corporations Act and Corporations Regulations apart from those specified. The superannuation entity's trustee is responsible for complying with the SIS Act and SIS Regulations, FSCODA Reporting Standards, Corporations Act and Corporations Regulations.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Auditor's Opinion

In my opinion the trustee of BlackRock Corporate Pooled Super Trust has complied, in all material respects, with the requirements of the SIS Act and SIS Regulations, FSCODA Reporting Standards, Corporations Act and Corporations Regulations for the year ended 30 June 2009.

DELOITTE TOUCHE TOHMATSU

Neil A. Brown
Partner
Chartered Accountants
28 September 2009

Liability limited by a scheme approved under Professional Standards Legislation

Independent Report

by Approved Auditor to the Members of BlackRock Non Tax Paying – Balanced Fund (ABN 99 581 023 238) (“the Fund”)

(A) Financial Statements

I have audited the financial statements of the Fund for the year ended 30 June 2009 comprising the balance sheet, income statement, cash flow statement and statement of changes in equity for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration.

Trustee's Responsibility for the Financial Statements

The superannuation entity's trustee is responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the requirements of the *Superannuation Industry (Supervision) Act 1993* (SIS Act) and the *Superannuation Industry (Supervision) Regulations 1994* (SIS Regulations). The trustee's responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error, and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

My responsibility is to express an opinion on the financial statements based on my audit. I have conducted an independent audit of the financial statements in order to express an opinion on them to the members of the Fund.

My audit has been conducted in accordance with Australian Auditing Standards. These Auditing Standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the trustee's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the trustee's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the trustee, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Auditor's Opinion

In my opinion the financial statements present fairly, in all material respects, in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations), the financial position of the Fund as at 30 June 2009 and the results of its operations and its cash flows for the year ended 30 June 2009.

(B) Compliance

Trustee's Responsibility for Compliance

The superannuation entity's trustee is responsible for complying with the requirements of the SIS Act, SIS Regulations, the Reporting Standards made under Section 13 of the *Financial Sector (Collection of Data) Act 2001* (FSCODA Reporting Standards), the *Corporations Act 2001* (Corporations Act) and *Corporations Regulations 2001* (Corporations Regulations).

Auditor's Responsibility

My responsibility is to express an opinion on the trustee's compliance with the requirements of the SIS Act, SIS Regulations, FSCODA Reporting Standards, Corporations Act and Corporations Regulations based on the audit. My audit has been conducted in accordance with Australian Auditing Standards. These Auditing Standards require that I comply with relevant ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the trustee of the Fund has, in all material respects:

- (a) complied with the relevant requirements of the following provisions (to the extent applicable) of the SIS Act and SIS Regulations:
Sections 19(2), 19(3), 35A, 35C, 36, 65, 66, 67, 69 to 85, 86 to 93A, 95, 97, 98, 101, 103, 104, 105, 106, 107, 109, 117, 118, 122, 124, 125, 126k, 152, 154;
Regulations 2.33(2), 3.10, 4.08(3), 5.08, 6.17, 7.04, 7.05, 9.09, 9.14, 9.29, 9.30, 13.14, 13.17, 13.17A; and
- (b) complied with the FSCODA Reporting Standards that are subject to audit (to the extent applicable); and
- (c) complied with the relevant requirements of the following provisions (to the extent applicable) of the Corporations Act and Corporations Regulations:
Sections 1012B, 1012F, 1012H(2), 1012I, 1013B, 1013D, 1013K(1), 1013K(2), 1016A(2), 1016A(3), 1017B(1), 1017B(5), 1017C(2), 1017C(3), 1017C(5), 1017C(8), 1017D(1), 1017D(3), 1017D(3A), 1017DA(3), 1017E(2), 1017E(3), 1017E(4), 1020E(8) and 1020E(9); and
Regulation 7.9.32(3); and
- (d) complied with the requirement to prepare the respective forms comprising the APRA Annual Return; and
- (e) complied with the requirements of Section 155(2) of the SIS Act in that the trustee has appropriate processes in place to identify and resolve s.155 cases, and has adhered to those processes in determining issue and redemption prices.

for the year ended 30 June 2009.

My procedures included examination, on a test basis, of evidence supporting compliance with those requirements of the SIS Act, SIS Regulations, FSCODA Reporting Standards, Corporations Act and Corporations Regulations.

These tests have not been performed continuously throughout the period, were not designed to detect all instances of non-compliance, and have not covered any other provisions of the SIS Act and SIS Regulations, FSCODA Reporting Standards, Corporations Act and Corporations Regulations apart from those specified. The superannuation entity's trustee is responsible for complying with the SIS Act and SIS Regulations, FSCODA Reporting Standards, Corporations Act and Corporations Regulations.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Auditor's Opinion

In my opinion the trustee of BlackRock Non Tax Paying-Balanced Fund has complied, in all material respects, with the requirements of the SIS Act and SIS Regulations, FSCODA Reporting Standards, Corporations Act and Corporations Regulations for the year ended 30 June 2009.

DELOITTE TOUCHE TOHMATSU

Neil A. Brown
Partner
Chartered Accountants
28 September 2009

Liability limited by a scheme approved under Professional Standards Legislation