

Member Booklet for Division C

Preparation date: 7 November 2013

Commonwealth Bank Officers Superannuation Corporation Pty Limited (ABN 76 074 519 798, AFSL 246418)
as trustee for Commonwealth Bank Group Super (ABN 24 248 426 878)

Contents

Introduction	3
If you need to contact us	3
About this booklet.....	3
About Commonwealth Bank Group Super.....	3
Important notices.....	4
Benefits for Division C (Full) Members	5
Retirement benefits.....	5
Resignation and super choice benefits.....	7
Retrenchment benefits.....	8
Total and permanent incapacity benefits.....	8
Death benefits	10
Important information about Division C Full Membership.....	13
Benefits for Division C (Basic) Members	15
Retirement benefits.....	15
Resignation, retrenchment and super choice benefits.....	17
Total and permanent incapacity benefits.....	17
Death benefits	19
Important information about Division C Basic membership	20
Important information for all members	21
Preservation.....	21
Tax	22
Fees and charges.....	23
The fund's investments.....	23
Member information you will receive	23
Anti-money laundering and counter-terrorism financing laws	24
Lump sum payment options	24
Eligible Rollover Fund (ERF).....	24
Super choice	25
Family Law	26
Defalcation.....	26
Enquiries and complaints.....	26
Privacy.....	27
Key terms	28

Introduction

If you need to contact us

Telephone	1800 135 970 between 8am and 7pm (Melbourne time), Monday to Friday
Email	via online member login at oursuperfund.com.au
Fax	(03) 9245 5827
Mail	GPO Box 4303, Melbourne VIC 3001
Internet	oursuperfund.com.au
Intranet	CommNet or HR Intranet > Employee Benefits > Commonwealth Bank Group Super (under 'Useful links')

About this booklet

This booklet gives you information about the fund and Division C, including the main features and benefits of your membership.

There are two categories of membership in Division C – this booklet covers both categories of membership:

- **Division C Full Members** are generally full-time employees of the Group, employees who have worked at least part of their employment with the Group on a full-time basis, or part-time employees who have elected to transfer to Full membership
- **Division C Basic Members** are generally part-time employees of the Group.

Please read the booklet carefully and keep it handy in case you need to refer to it in the future.

The benefits and rules associated with your Division C super can sometimes be complicated. Some key terms associated with super are explained in the *Key terms* on page 28.

In addition, information and fact sheets are available on our website oursuperfund.com.au to provide you with more information on some topics.

About Commonwealth Bank Group Super

Commonwealth Bank Group Super is an employer-sponsored superannuation fund, managed by a corporate trustee, Commonwealth Bank Officers Superannuation Corporation Pty Limited.

The trustee has a board of directors, made up of four employer-appointed directors (plus one alternate) and four member-elected directors (plus one alternate).

The trust deed sets out the rules under which the fund operates and your rights and entitlements as a member of the fund. The trust deed can be amended. Amendments cannot generally reduce benefits that have already accrued or are payable. If you are affected by an amendment, you will be advised as required by law.

The trustee is responsible for managing the fund and making sure it operates in a fair manner and in accordance with the trust deed and relevant superannuation legislation. The trustee is also responsible for investing the fund's assets and communicating with members. The trustee gets assistance from actuaries, investment managers, investment consultants, solicitors, auditors, the fund's administrator and other service providers to help carry out its duties.

Important notices

1. This Member Booklet is issued by Commonwealth Bank Officers Superannuation Corporation Pty Limited (Ground Floor, Tower 1, 201 Sussex Street, Sydney NSW 2000) as trustee for Commonwealth Bank Group Super.
2. The information in this booklet is a guide only. We have taken reasonable care in producing it to summarise the main benefits and entitlements for Division C members. However, it should not be relied on as providing comprehensive information on all rules and conditions under the trust deed. Your rights and benefits are always determined by the fund's trust deed and rules and legislation. If there are any differences between this booklet and the trust deed, the trust deed will apply..
3. The information in this booklet is provided to members for general information only. To the extent that it may be regarded as containing general advice, the advice has been prepared without taking account of your individual objectives, financial situation or needs. Before acting on the information in this booklet, you should therefore consider the appropriateness of the information, having regard to your own objectives, financial situation and needs. In the case of information relating to a particular financial product (e.g. Accumulate Plus or SuperTrace ERF), you should obtain a Product Disclosure Statement (PDS) relating to the product and consider it before making any decisions in relation to the product. You should also seek professional advice tailored to your personal circumstances from a licensed financial adviser.
4. Information in this booklet about matters of legislation, e.g. tax, preservation and the Commonwealth Guarantee, are general statements only and are based on the laws applying at the time the booklet was prepared.
5. The trustee is a wholly-owned subsidiary of Commonwealth Bank of Australia (ABN 48 123 123 124, AFSL 234945). Investments in the fund are not investments, deposits or other liabilities of Commonwealth Bank of Australia or its subsidiaries.
6. Commonwealth Bank of Australia ('the Group') is the 'Principal Employer' in terms of the trust deed.
7. For the purposes of this booklet:
 - 'Employer', 'Bank' or 'Group' refers to Commonwealth Bank of Australia or Associated Employers.
 - 'we', 'our' or 'us' refers to Commonwealth Bank Officers Superannuation Corporation Pty Limited, as trustee for the fund.
 - 'fund' refers to Commonwealth Bank Group Super.

Commonwealth Guarantee

When the Commonwealth Government fully privatised the Group on 19 July 1996, it guaranteed the superannuation of people who were members of the fund immediately before that time. This guarantee is not a guarantee of investment returns.

Note: If you choose another super fund under super choice, the Commonwealth Guarantee does not apply.

Division C Full Members

Division C Full membership provides defined benefit super, where your super benefits are calculated using a formula linked to your super salary near retirement and a multiple based on your past contribution rates. The following sections outline when a benefit may be payable to you from Division C and important information about your Division C Full membership.

Retirement benefits

If you retire between age 55 and 65

As a Division C Full member, when you leave employment with the Group for any reason at or after age 55 (i.e. retirement, resignation or retrenchment), or if you exercise super choice at or after age 55, you will receive a **retirement benefit**.

Your default retirement benefit is...	Option 1: A lump sum = your Final Average Salary (or the prescribed salary if this amount is higher) multiplied by your Accrued Benefits Multiple (less any surcharge account balance) Note: If you were a member of Division B (Old Scheme) who elected to transfer to Division C in 1990, your Division C retirement benefit is also subject to the minimum described on page 6. Your lump sum may also be greater because of amounts transferred into Division C from an external fund.
Instead of the default benefit, you can choose...	Option 2: An indexed pension , paid for life = your lump sum retirement benefit (as calculated in Option 1 above) divided by a conversion factor based on your age (refer to page 6) (Note: This is the annual pension amount but the pension is paid fortnightly.) OR Option 3: A part lump sum/part indexed pension benefit = a combination of the benefits from Options 1 and 2 above, providing you take at least 50% of your benefit as a pension (e.g. you could choose to take 75% of your benefit as a pension and the remaining 25% as a lump sum) Note: For more information about the indexed pension available in Options 2 and 3, refer to the separate <i>PDS for Division C Retirement Pension</i> , available from our website oursuperfund.com.au or by contacting us. The PDS outlines how the pension works, including payments, taxation and risks.
If you don't make a choice...	You have 3 months from the date you retire to choose between Options 1, 2 and 3. If you do not make a choice within 3 months, the lump sum amount in Option 1 will apply and you will <i>not</i> be able to choose an indexed pension option at a later date. In addition, your lump sum will be transferred to the fund's selected eligible rollover fund (see page 24 for more information).
Rules around your benefit options...	<ul style="list-style-type: none">• Once you choose an option (or if Option 1 applies because you did not make a choice), you cannot change your mind at a later date.• If you choose the indexed pension (or part pension), you cannot convert it back to a lump sum amount in the future unless cooling-off rights apply in your case. Refer to the separate <i>PDS for Division C Retirement Pension</i> for more information on cooling-off rights.• Once you provide written lump sum payment instructions to the trustee, you no longer have the right to convert that lump sum benefit to an indexed pension.• When you retire, you must take any lump sum benefit out of Division C. Refer to Lump sum payment options on page 24 for more information. If you do not provide valid lump sum payment instructions within 3 months from the date you retire, your lump sum benefit will be transferred to the fund's selected eligible rollover fund (see page 24 for more information).• Your benefit is subject to minimum superannuation guarantee requirements.• Payment of any benefit in cash is subject to preservation rules (see page 21 for more information).

Division C Full Members

Former Division B (Old Scheme) members

If you were a member of Division B (Old Scheme) who elected to transfer to Division C in 1990, your Division C retirement benefit is also subject to the following minimum:

Minimum benefits for members transferred from the Old Scheme = 2.5 times your ordinary contributions accumulated at 30 June 1990 **PLUS** accumulated member contributions transferred from the Old Scheme (with returns at the fund's declared rate) **PLUS** member contributions in Division C (including transfers-in and returns at the fund's declared rate) **PLUS** an Employer-financed productivity benefit **LESS** any surcharge account balance

Conversion factor for lump sums and pensions

Age (years)	Conversion factor
Up to 55	15.5
55	15.5
56	15.2
57	14.9
58	14.6
59	14.3
60	14.0
61	13.7
62	13.4
63	13.1
64	12.8
65	12.5

Note: For each completed month between the ages shown above, the conversion factor reduces by 0.025.

When you turn 65 (even if you have not retired)

Under the rules of Division C, if you are still employed by the Group when you reach age 65, you will receive the **retirement benefit** at that time, even if you continue to work. Refer to page 5 for more information on this benefit.

After you turn 65, your super will no longer accrue as a defined benefit in the fund. Instead, the Group will contribute a percentage of your accumulation super salary at the superannuation guarantee rate to an Accumulate Plus account in the fund.

These employer contributions, together with any member contributions, external employer contributions (if you are eligible to receive them) transfers or super co-contributions, will be invested and your account balance will be adjusted for investment returns (which may be positive or negative). You can choose from a range of investment options for your Accumulate Plus account.

You should consider the PDS for Accumulate Plus to decide if this product is right for you. A PDS outlines the features of a fund or product, including your rights and entitlements, investment information, fees and costs, and associated risks. You can obtain a PDS from our website oursuperfund.com.au or by contacting us.

Note: The super salary that is used to calculate the Group's contributions (i.e. your accumulation super salary) may be different to the super salary that is used for your defined benefit calculations. In addition, age limits may apply to employer allocations. To find out more, visit the Group's superannuation intranet site: HR Intranet > Pay & Leave > Pay > Superannuation or contact HR Direct on 1800 989 696.

Resignation and super choice benefits

If you resign or exercise super choice before age 55

If you resign from the Group before age 55 and you have been a Division C Full member for more than 5 years, you will receive a **resignation benefit**.

If you exercise super choice before age 55, you will be entitled to the same benefits as if you had resigned from the Group. Your Division C benefits will be crystallised at the time your super choice election is accepted by the Group.

Your benefit is...	A lump sum = your Final Average Salary multiplied by your Accrued Benefit Multiple (less any surcharge account balance) Note: If you were a member of Division B (Old Scheme) who elected to transfer to Division C in 1990, your Division C benefit is also subject to the minimum described on page 6. Your lump sum may also be greater because of amounts transferred into Division C from an external fund.
Rules around this benefit...	<ul style="list-style-type: none">• If you have been a Division C Full member for less than 5 years (i.e. you were a Division C Basic member who elected to become a Full member within the last 5 years before resignation), your lump sum will be lower, taking into account your shorter Full membership period.• You must take your lump sum out of Division C. Refer to <i>Lump sum payment options</i> on page 24 for more information.• If you do not provide valid lump sum payment instructions within 3 months from the date you resign or exercise super choice, your lump sum benefit will be transferred to the fund's selected eligible rollover fund (see page 24 for more information).• Your benefit is subject to minimum superannuation guarantee requirements.• Payment of any benefit in cash is subject to preservation rules (see page 21 for more information).

If you resign or exercise super choice at or after age 55

If you resign from the Group or exercise super choice at or after age 55, you will receive a **retirement benefit**. Refer to page 5 for more information on this benefit.

Division C Full Members

Retrenchment benefits

If you are retrenched before age 55

If you are retrenched from the Group before age 55, you will receive a **retrenchment benefit**.

Your retrenchment benefit is...	<p>A lump sum</p> <p>= your Final Average Salary multiplied by your Accrued Benefit Multiple (less any surcharge account balance)</p> <p>Note: If you were a member of Division B (Old Scheme) who elected to transfer to Division C in 1990, your Division C retrenchment benefit is also subject to the minimum described on page 6. Your lump sum may also be greater because of amounts transferred into Division C from an external fund.</p>
Rules around this benefit...	<ul style="list-style-type: none">• You must take your lump sum out of Division C. Refer to <i>Lump sum payment options</i> on page 24 for more information.• If you do not provide valid lump sum payment instructions within 3 months from the date you are retrenched, your lump sum benefit will be transferred to the fund's selected eligible rollover fund (see page 24 for more information).• Your benefit is subject to minimum superannuation guarantee requirements.• Payment of any benefit in cash is subject to preservation rules (see page 21 for more information).

If you are retrenched at or after age 55

If you are retrenched from the Group at or after age 55, you will receive a **retirement benefit**. Refer to page 5 for more information on this benefit.

Total and permanent incapacity benefits

Note: To be declared totally and permanently incapacitated and receive this benefit, the trustee must determine that you are unlikely ever to work again in a job for which you are reasonably qualified by education, training or experience (or could be so qualified after retraining) due to a physical or mental condition. Your incapacity must not be due to any wilful action by you or any dependant for the purpose of obtaining a benefit.

If you are totally and permanently incapacitated before age 60

If you are totally and permanently incapacitated as an in-service Division C Full member before age 60, you will receive an **ill-health retirement benefit**, subject to acceptance of your claim by the trustee.

Your default ill-health retirement benefit is...	<p>Option 1: An indexed pension, paid for life</p> <p>= your lump sum death benefit (calculated as shown on page 10) divided by 14.0¹ (less an adjustment for any surcharge account balance) (Note: This is the annual pension amount but the pension is paid fortnightly.)</p>
Instead of the default benefit, you can choose...	<p>Option 2: A part indexed pension/part lump sum benefit, where</p> <p>Pension portion = [your lump sum death benefit LESS lump sum benefit of an amount not exceeding your member contributions (adjusted for returns²)] divided by 14.0</p> <p>Lump sum portion = the amount not exceeding your member contributions (adjusted for returns²) deducted in determining your pension</p>

¹ This conversion factor (based on the age 60 conversion factor for lump sums and pensions) is used regardless of your age at the time of your ill-health retirement.

² Returns at the fund's declared rate, which may be positive or negative.

OR

Option 3: A lump sum

= your Accrued Benefit (generally equally to your resignation benefit as a Division C Full member)

OR

Option 4: An indexed pension OR part lump sum/part indexed pension, based on your Accrued Benefit (as calculated in Option 3)

Note: If you take Option 4 as a part lump sum/part pension, you must take at least 50% as a pension.

Note: For more information about the indexed pension described in Option 4, refer to the separate *PDS for Division C Retirement Pension*, available from our website oursuperfund.com.au or by contacting us. The PDS outlines how the Division C pension works, including payments, taxation and risks.

If you don't make a choice...

You have **3 months** from the date you are declared totally and permanently incapacitated to choose between Options 1, 2, 3 and 4. If you do not make a choice within 3 months, the indexed pension in Option 1 will apply and you will **not** be able to choose the part indexed pension or the lump sum options at a later date.

Rules around your benefit options...

- Once you choose an option, you cannot change your mind at a later date.
- You must take any lump sum benefit out of Division C. Refer to *Lump sum payment options* on page 24 for more information. If you do not provide valid lump sum payment instructions within **3 months**, the lump sum will be transferred to the fund's selected eligible rollover fund (see page 24 for more information).
- If you receive a lump sum payment or give written lump sum payment instructions to the trustee, whether payable to you (if you are eligible), to an Accumulate Plus account in the fund or to another nominated rollover fund, you no longer have the right to convert the benefit to an indexed pension.
- Incapacity benefits are reduced for certain members whose incapacity results from a pre-existing condition. If applicable, this will be shown as '*Reduced Benefits*' on your Benefit Statement.
- Your benefit is subject to minimum superannuation guarantee requirements.
- For your benefits to be payable to you in cash, you must meet the government's definition of permanent incapacity. Generally, if you have satisfied the trustee's definition of incapacity, you will meet the government's definition and qualify for early release of your super benefits.

If you are totally and permanently incapacitated at or after age 60

If you are totally and permanently incapacitated as an in-service Division C Full member at or after age 60, you will receive a **retirement benefit**, subject to acceptance of your claim by the trustee. Refer to page 5 for more information on this benefit.

For your benefits to be payable to you in cash, you must meet the government's definition of permanent incapacity. Generally, if you have satisfied the trustee's definition of incapacity, you will meet the government's definition and qualify for release of your super benefits.

Division C Full Members

Death benefits

If you die while you are an in-service Division C Full member, a **death benefit** will be payable.

The benefit will be paid to any one or more of the following, in such proportions as determined by the trustee under the rules for Division C:

- your spouse (or spouses);
- your dependent children; or
- your legal personal representative (i.e. the executor or administrator of your estate).

Under the Division C rules, terms such as 'spouse' and 'dependent child' have specific definitions in order to determine who may be eligible for a benefit if you die. Refer to the *Key terms* on page 28 for more information.

If you nominate a preferred beneficiary, this may help the trustee decide who should receive your death benefit. However the trustee has discretion and does not have to follow your nomination. You can make or change a nomination at any time by completing a *Preferred beneficiary nomination* form available from our website oursuperfund.com.au.

Death benefits are reduced for certain members whose death results from a pre-existing condition. If applicable, this will be shown as 'Reduced Benefits' on your Division C Benefit Statement.

If you die before age 60 while you are an in-service employee

If you die as an in-service Division C Full member before age 60, the following benefit is payable:

The default death benefit is...	Option 1: A lump sum = generally, the 'retirement benefit' that would have been paid to you if you had retired at age 60 and had contributed 5% of your super salary from the date of your death until the date you reached age 60 ³ (less any surcharge account balance). Refer to page 5 for more information on the retirement lump sum. Note: If more than one person meets the definition of 'spouse' under the Division C rules, separate lump sums may be payable. The total lump sum payable to all spouses cannot exceed 100% of the entitlement.
Instead of the default benefit, your spouse can choose...	Option 2: An indexed pension , paid to your spouse for life = 67% of the indexed pension entitlement applicable to the lump sum amount allocated to your spouse PLUS 11% of that indexed pension entitlement for each child of your spouse who is also your dependent child. (Note: The total pension payable to your spouse cannot exceed 100% of the indexed pension entitlement.) OR Option 3: A part indexed pension/part lump sum , providing your spouse takes at least 50% of this benefit as a pension. Note: For more information about the indexed pension available in Options 2 and 3, refer to the separate <i>PDS for Division C Retirement Pension</i> , available from our website oursuperfund.com.au or by contacting us. The PDS outlines how the pension works, including payments, taxation and risks.

³ If you contributed more than 5% (on average) during the 3 years before your death, that higher average rate is used when calculating your lump sum.

If your spouse doesn't make a choice...	Your spouse has 3 months from the date they are allocated a death benefit to choose between the lump sum amount in Option 1 and one of the indexed pensions in Option 2 or 3. If your spouse does not make a choice within 3 months, the lump sum amount in Option 1 will apply and your spouse will not be able to choose an indexed pension option at a later date.
Rules around these benefit options...	<ul style="list-style-type: none"> • Once your spouse chooses an option (or if Option 1 applies because your spouse did not make a choice), they cannot change their mind at a later date. • If your spouse chooses the indexed pension (or part pension), they cannot convert it back to a lump sum amount in the future. • If your spouse receives a lump sum payment or gives written lump sum payment instructions to the trustee, they no longer have the right to convert the benefit to an indexed pension. • Any benefit payable to your legal personal representative will be paid as a lump sum. • Your death benefit is subject to minimum superannuation guarantee requirements. • At the time a benefit is payable, we may require information to establish the identity of your beneficiaries. In certain circumstances, we may delay or be unable to make a payment to the beneficiary. See <i>Anti-Money Laundering and Counter-Terrorism Financing laws</i> on page 24 for more information.

Child allowance

In addition to the benefits outlined above, an allowance may be paid to your dependent children if determined by the trustee. A child allowance is indexed annually but is not payable for life.

The allowance will be a percentage of the lump sum death benefit allocated for each group of children, depending on the number of children in the group as follows:

No. of children	% of lump sum benefit
4 or more	100%
3	90%
2	80%
1	45%

If you die at or after age 60 while you are an in-service employee

If you die as an in-service Division C Full member at or after age 60, the following benefit will be payable:

The default death benefit is...	<p>Option 1: A lump sum</p> <p>= your 'retirement benefit' (refer to page 5 for more information on the retirement lump sum)</p> <p>Note: If more than one person meets the definition of 'spouse' under the Division C rules, separate lump sums may be payable. The total lump sum payable to all spouses cannot exceed 100% of the entitlement.</p>
Instead of the default benefit, your spouse can choose...	<p>Option 2: An indexed pension, paid to your spouse for life</p> <p>= 67% of the indexed pension entitlement applicable to the amount of the lump sum allocated to your spouse PLUS 11% of that indexed pension entitlement, paid for each child of your spouse who is also your dependent child. (Note: The total pension payable to your spouse cannot exceed 100% of the indexed pension entitlement.)</p> <p>OR</p> <p>Option 3: A part indexed pension/part lump sum, providing your spouse takes at least 50% of this benefit as a pension.</p>

Division C Full Members

Note: For more information about the indexed pension available in Options 2 and 3, refer to the separate *PDS for Division C Retirement Pension*, available from our website oursuperfund.com.au or by contacting us. The PDS outlines how the pension works, including payments, taxation and risks.

If your spouse doesn't make a choice...

Your spouse has **3 months** from the date they are allocated a death benefit to choose between the lump sum amount in Option 1 and one of the indexed pensions in Option 2 or 3. If your spouse does not make a choice within 3 months, the lump sum amount in Option 1 will apply and your spouse will **not** be able to choose an indexed pension option at a later date.

Rules around these benefit options...

- Once your spouse chooses an option (or if Option 1 applies because your spouse did not make a choice), they cannot change their mind at a later date.
 - If your spouse chooses the indexed pension (or part pension), they cannot convert it back to a lump sum amount in the future.
 - If your spouse receives a lump sum payment or gives written lump sum payment instructions to the trustee, they no longer have the right to convert the benefit to an indexed pension.
 - Any benefit payable to your legal personal representative is paid as a lump sum.
 - Your death benefit is subject to minimum superannuation guarantee requirements.
 - At the time a benefit is payable, we may require information to establish the identity of your beneficiaries. In certain circumstances, we may delay or be unable to make a payment to the beneficiary. See *Anti-Money Laundering and Counter-Terrorism Financing laws* on page 24 for more information.
-

Child allowance

In addition to the benefits outlined above, an allowance may be paid to your dependent children if determined by the trustee. A child allowance is indexed annually but is not payable for life. The allowance will be a percentage of the lump sum death benefit allocated for each group of children, depending on the number of children in the group as follows:

No. of children	% of lump sum benefit
4 or more	100%
3	90%
2	80%
1	45%

If you die once you have begun receiving a Division C pension

If you die once you have begun receiving a Division C pension, your spouse will generally receive a reduced pension (known as a reversionary pension) payable for life. In addition, a benefit may be payable in respect of any dependent children.

Under the Division C rules, terms such as 'spouse' and 'dependent child' have specific definitions in order to determine who may be eligible for a benefit if you die. Refer to the *Key terms* on page 28 for more information.

For more information, refer to the fact sheet *What happens if I die while receiving a Division C pension?*, available from our website oursuperfund.com.au.

Important information about Division C Full Membership

Contributions

As a Division C Full member, you must contribute between 2% and 10% of your super salary into Division C.

Your contribution rate determines the growth rate of your accrued benefit multiple (ABM), which is used to determine your super benefit:

Your contribution rate	Each year your ABM will grow by (approx.)
2%	0.136
3%	0.154
4%	0.172
5%	0.190
6%	0.208
7%	0.226
8%	0.244
9%	0.262
10%	0.280

Once you reach your maximum ABM, generally 7.6, you must cease contributions.

You can change your contribution rate once every six months by completing a *Change contribution rate* form available from our website oursuperfund.com.au.

Contribution limits

There are rules about superannuation contribution limits that apply to:

- concessional contributions (which generally include your employer's super contributions and any salary sacrifice contributions you make to your super)
- non-concessional contributions (contributions you make to your super from your post-tax salary).

A cap applies to each of these types of contributions. Contributions that exceed the cap may be subject to additional tax. The caps apply per person, regardless of how many employers you have or how many super funds (or accounts within a super fund) you contribute to.

For more information about the caps, including the formula to calculate the Group's super contributions in respect of your defined benefit super interests for the purposes of the caps, refer to the fact sheet *Contribution limits and defined benefit super* available from our website oursuperfund.com.au.

Transfers into Division C

If you have super in another super fund or account, you can transfer it into Division C, subject to trustee approval and on satisfying any conditions imposed by the trustee. Generally, transfers-in provide an additional multiple that forms part of your ABM.

Note: You cannot transfer amounts to Division C and thereby purchase an additional multiple if that purchase means you would exceed the maximum ABM of 7.6.

Please contact us on 1800 135 970 for an information sheet on the conditions applying to transfers into Division C.

Division C Full Members

Insurance

If you are an in-service Division C Full member, there is an insurance component to your death and total and permanent incapacity benefits until you reach age 60. Generally these benefits are greater than if you had resigned at the same age. Your insurance cover is self-insured by the fund, therefore you do not pay an insurance premium.

Changing work hours

If you change your working hours (e.g. from full-time to part-time employment), your super salary will be adjusted accordingly. Contributions will still be deducted at the same percentage rate but the dollar amount will change to reflect your change in super salary.

For the purpose of calculating your Final Average Salary, your super salary will be grossed up to an equivalent full-time salary. However, when determining your lump sum benefit, your ABM will be adjusted to reflect any period of part-time employment.

For more information on how working part-time may affect your benefits, refer to the fact sheet available from our website oursuperfund.com.au.

Leave without pay

If you go on leave without pay (LWOP), you can choose to continue paying contributions into Division C (for a maximum of 12 months) or cease contributions for the period of LWOP. If you cease contributions, you do not accrue new benefits.

For more information on your options while you are on LWOP, refer to the fact sheet available from our website oursuperfund.com.au.

Please ensure you also read the section titled '*Information for all members*' beginning on page 21.

Division C Basic Members

Division C Basic provides accumulation-style benefits, where the Group makes allocations to your Division C account, the money is invested and your account is adjusted for investment returns (which may be positive or negative). The following sections outline when a benefit may be payable to you and important information about your Division C Basic membership.

If you are a part-time employee, you can generally choose to become a Division C Full member at any time, providing you work 10 hours or more per week. To become a Full member, please contact us. Once you become a Division C Full member, you cannot revert to Basic membership. If you change from part-time to full-time employment, you will automatically become a Full member.

Note: You should also read the previous section on Division C Full membership, which outlines the benefits you would receive and the contributions you would need to make if you decided to become a Division C Full member.

Retirement benefits

If you retire between age 55 and 65

As a Division C Basic member, when you leave employment with the Group for any reason between ages 55 and 65 (i.e. retirement, resignation or retrenchment), or if you exercise super choice between ages 55 and 65, you will receive a **retirement benefit**.

Your default retirement benefit is...	Option 1: A lump sum = 3% of your super salary (adjusted for returns ⁴) (less any surcharge account balance) PLUS a top-up payment to ensure your benefit meets minimum superannuation guarantee requirements
Instead of the default benefit, you can choose...	Option 2: An indexed pension , paid for life = your lump sum retirement benefit (as calculated in Option 1 above) divided by a conversion factor based on your age (refer to page 16) (Note: This is the annual pension amount but the pension is paid fortnightly.) <i>OR</i> Option 3: A part lump sum/part indexed pension benefit = a combination of the benefits from Options 1 and 2 above, providing you take at least 50% of this benefit as a pension (e.g. you could choose to take 75% of your benefit as a pension and the remaining 25% as a lump sum) Note: For more information about the indexed pension available in Options 2 and 3, refer to the separate <i>PDS for Division C Retirement Pension</i> , available from our website oursuperfund.com.au or by contacting us. The PDS outlines how the pension works, including payments, taxation and risks.
If you don't make a choice...	You have 3 months from the date you retire to choose between Options 1, 2 and 3. If you do not make a choice within 3 months, the lump sum amount in Option 1 will apply and you will <i>not</i> be able to choose an indexed pension option at a later date. In addition, your lump sum will be transferred to the fund's selected eligible rollover fund (see page 24 for more information).

⁴ Returns at the fund's declared rate, which may be positive or negative.

Division C Basic Members

Rules around your benefit options...

- Once you choose an option (or if Option 1 applies because you did not make a choice), you cannot change your mind at a later date.
- If you choose the indexed pension (or part pension), you cannot convert it back to a lump sum amount in the future, unless cooling-off rights apply in your case. Refer to the separate *PDS for Division C Retirement Pension* for more information on cooling-off rights.
- When you retire, you must take any lump sum benefit out of Division C. Refer to *Lump sum payment instructions* on page 24 for more information. If you do not provide valid lump sum payment instructions within **3 months** from the date you retire, your lump sum benefit will be transferred to the fund's selected eligible rollover fund (see page 24 for more information).
- Once you provide written lump sum payment instructions to the trustee, you no longer have the right to convert that lump sum benefit to an indexed pension.
- Payment of any benefit in cash is subject to preservation rules (see page 21 for more information).

Conversion factor for lump sums and pensions

Age (years)	Conversion factor
Up to 55	15.5
55	15.5
56	15.2
57	14.9
58	14.6
59	14.3
60	14.0
61	13.7
62	13.4
63	13.1
64	12.8
65	12.5

Note: For each completed month between the ages shown above, the conversion factor reduces by 0.025.

When you turn 65 (even if you have not retired)

Under the rules of Division C, if you are still employed by the Group when you reach age 65, you will receive the **retirement benefit** at that time, even if you continue to work. Refer to page 5 for more information on this benefit.

After you turn 65, your super will no longer accrue as a defined benefit in the fund. Instead, the Group will contribute a percentage of your accumulation super salary at the superannuation guarantee rate to an Accumulate Plus account in the fund.

These employer contributions, together with any member contributions, transfers or super co-contributions, are invested and your account balance will be adjusted for investment returns (which may be positive or negative). You can choose from a range of investment options for your Accumulate Plus account.

You should consider the PDS for Accumulate Plus to decide if this product is right for you. A PDS outlines the features of a fund or product, including your rights and entitlements, investment information, fees and costs, and associated risks. You can obtain a PDS from our website oursuperfund.com.au or by contacting us.

Note: The super salary that is used to calculate the Group's allocations (i.e. your accumulation super salary) may be different to the super salary that is used for your defined benefit calculations. In addition, age limits may apply to employer allocations. To find out more, visit the Group's superannuation intranet site: HR Intranet > Pay & Leave > Pay > Superannuation or contact HR Direct on 1800 989 696.

Resignation, retrenchment and super choice benefits

If you resign, are retrenched or exercise super choice before age 55

If you resign or are retrenched from the Group before age 55, you will receive a **resignation or retrenchment benefit** (as applicable).

If you exercise super choice before age 55, you will be entitled to the same benefits as if you had resigned from the Group. Your Division C benefits will be crystallised at the time your super choice election is accepted by the Group.

Your default benefit is...	A lump sum = 3% of your super salary (adjusted for returns ⁵) (less any surcharge account balance) PLUS a top-up payment to ensure your benefit meets minimum superannuation guarantee requirements
Rules around this benefit...	<ul style="list-style-type: none">• You must take your lump sum out of Division C. Refer to <i>Lump sum payment instructions</i> on page 24 for more information.• If you do not provide valid lump sum payment instructions within 3 months from the date you resign, are retrenched or exercise super choice, your lump sum benefit will be transferred to the fund's selected eligible rollover fund (see page 24 for more information).• Payment of any benefit in cash is subject to preservation rules (see page 21 for more information).

If you resign, are retrenched or exercise super choice at or after age 55

If you resign, are retrenched or exercise super choice at or after age 55, you will receive a **retirement benefit**. Refer to page 15 for more information on this benefit.

Total and permanent incapacity benefits

Note: To be declared totally and permanently incapacitated and receive this benefit, the trustee must determine that you are unlikely ever to work again in a job for which you are reasonably qualified by education, training or experience (or could be so qualified after retraining) due to a physical or mental condition. Your incapacity must not be due to any wilful action by you or any dependant for the purpose of obtaining a benefit.

If you are totally and permanently incapacitated before age 60

If you are totally and permanently incapacitated as an in-service Division C Basic member before age 60, you will receive an **ill-health retirement benefit**, subject to acceptance of your claim by the trustee.

Your default ill-health retirement benefit is...	Option 1: A lump sum = 3% of your super salary (adjusted for returns ⁵) (less any surcharge account balance) PLUS a top-up payment to ensure your benefit meets minimum superannuation guarantee requirements
Instead of the default benefit, you can choose...	Option 2: An indexed pension , paid for life = your lump sum ill-health retirement benefit (as calculated in Option 1 above) divided by 14 ⁶ (less an adjustment for any surcharge account balance) <i>OR</i> Option 3: A part lump sum/part pension benefit = a combination of the benefits from Options 1 and 2 above, providing you take at least 50% of

⁵ Returns at the fund's declared rate, which may be positive or negative.

⁶ This conversion factor, based on the age 60 conversion factor for lump sums and pensions, is used regardless of your age at the time of your ill-health retirement.

Division C Basic Members

your benefit as a pension (e.g. you could choose to take 75% of your benefit as a pension and the remaining 25% as a lump sum)

Note: For more information about the indexed pension available in Options 2 and 3, refer to the separate *PDS for Division C Retirement Pension*, available from our website oursuperfund.com.au or by contacting us. The PDS outlines how the Division C pension works, including payments, taxation and risks.

If you don't make a choice...

You have **3 months** from the date you are declared totally and permanently incapacitated to choose between Options 1, 2 and 3. If you do not make a choice within 3 months, the lump sum amount in Option 1 will apply and you will **not** be able to choose an indexed pension option at a later date.

Rules around your benefit options...

- Once you choose (or if Option 1 applies because you did not make a choice), you cannot change your mind at a later date.
 - If you choose the indexed pension (or part pension), you cannot convert it back to a lump sum amount in the future, unless cooling-off rights apply in your case. Refer to the separate *PDS for Division C Retirement Pension* for more information on cooling-off rights.
 - You must take any lump sum benefit out of Division C. Refer to *Lump sum payment instructions* on page 24 for more information. If you do not provide valid lump sum payment instructions within **3 months**, the lump sum will be transferred to the fund's selected eligible rollover fund (see page 24 for more information).
 - Once you provide written lump sum payment instructions to the trustee, you no longer have the right to convert that lump sum benefit to an indexed pension.
 - For your benefits to be payable to you in cash, you must meet the government's definition of permanent incapacity. Generally, if you have satisfied the trustee's definition of permanent incapacity, you will meet the government's definition and qualify for early release of your super benefits.
-

If you are totally and permanently incapacitated at or after age 60

If you are totally and permanently incapacitated as an in-service Division C Basic member at or after age 60, you will receive a **retirement benefit**, subject to acceptance of your claim by the trustee. Refer to page 5 for more information on this benefit.

For your benefits to be payable to you in cash, you must meet the government's definition of permanent incapacity. Generally, if you have satisfied the trustee's definition of incapacity, you will meet the government's definition and qualify for early release of your super benefits.

Death benefits

If you die while you are an in-service employee

If you die as an in-service Division C Basic member, a **death benefit** is payable.

The benefit will be paid to any one or more of the following, in such proportions as determined by the trustee under the rules for Division C:

- your spouse (or spouses)
- your dependent children
- your legal personal representative (i.e. the executor or administrator of your estate).

Under the Division C rules, terms such as 'spouse' and 'dependent child' have specific definitions in order to determine who may be eligible for a benefit if you die. Refer to the *Key terms* on page 28 for more information.

If you nominate a preferred beneficiary, this may help the trustee decide who should receive your death benefit. However, the trustee has discretion and does not have to follow your nomination. You can make or change a nomination at any time by completing a *Preferred beneficiary nomination* form available from our website oursuperfund.com.au or by contacting us.

The default death benefit is...	<p>Option 1: A lump sum</p> <p>= 3% of your super salary (adjusted for returns⁷) (less any surcharge account balance) PLUS a top-up payment to ensure the benefit meets minimum superannuation guarantee requirements</p> <p>Note: If more than one person meets the definition of 'spouse' under the Division C rules, separate lump sums may be payable. The total lump sum payable to all spouses cannot exceed 100% of the entitlement.</p>
Instead of the default benefit, your spouse can choose...	<p>Option 2: An indexed pension, paid for life</p> <p>= 67% of the indexed pension entitlement applicable to the lump sum amount allocated to your spouse PLUS 11% of the indexed pension entitlement, paid for each child of your spouse who is also your dependent child. (Note: The total pension payable to your spouse cannot exceed 100% of the indexed pension entitlement.)</p> <p>OR</p> <p>Option 3: A part indexed pension/part lump sum, providing your spouse takes at least 50% of this benefit as a pension</p> <p>Note: For more information about the indexed pension available in Options 2 and 3, refer to the separate <i>PDS for Division C Retirement Pension</i>, available from our website oursuperfund.com.au or by contacting us. The PDS outlines how the pension works, including payments, taxation and risks.</p>
If your spouse doesn't make a choice...	<p>Your spouse has 3 months from the date they are allocated a death benefit to choose between Options 1, 2 and 3. If your spouse does not make a choice within 3 months, the lump sum amount in Option 1 will apply and your spouse will not be able to choose an indexed pension option at a later date.</p>
Rules around these benefit options...	<ul style="list-style-type: none">• Once your spouse chooses an option (or if Option 1 applies because your spouse did not make a choice), they cannot change their mind at a later date.• If your spouse chooses the indexed pension (or part pension), they cannot convert it back to a lump sum amount in the future.• If your spouse receives a lump sum payment or gives written lump sum payment instructions to the trustee, they no longer have the right to convert the benefit to an indexed pension.• Any benefit payable to your legal personal representative if you do not have a spouse will

⁷ Returns are at the fund's declared rate, which may be positive or negative.

Division C Basic Members

be paid as a lump sum.

- At the time a benefit is payable, we may require information to establish the identity of your beneficiaries. In certain circumstances, we may delay or be unable to make a payment to the beneficiary. See *Anti-Money Laundering and Counter-Terrorism Financing laws* on page 24 for more information.

Child allowance

In addition to the benefits outlined above, an allowance may be paid to your dependent children if determined by the trustee. A child allowance is indexed annually but is not payable for life.

The allowance will be a percentage of the lump sum death benefit allocated for each group of children, depending on the number of children in the group as follows:

Number of children	% of lump sum benefit
4 or more	100%
3	90%
2	80%
1	45%

If you die once you have begun receiving a Division C pension

If you die once you have begun receiving a Division C pension, your spouse will generally receive a reduced pension (known as a reversionary pension) payable for life. In addition, a benefit may be payable in respect of any dependent children.

Under the Division C rules, terms such as 'spouse' and 'dependent child' have specific definitions in order to determine who may be eligible for a benefit if you die. Refer to the *Key terms* on page 28 for more information.

For more information, refer to the fact sheet available from our website oursuperfund.com.au.

Important information about Division C Basic membership

Contributions and transfers into Division C

As a Basic member, you cannot contribute to Division C or transfer money from other super accounts into Division C.

Changing work hours

If you change your working hours, your super salary will also be adjusted accordingly. This will then have an impact on your benefit accrual.

If you change to full-time employment, you will automatically become a Division C Full member.

For more information on how working part-time may affect your benefits, refer to the fact sheet available from our website oursuperfund.com.au or by contacting us.

Leave without pay

If you go on leave without pay (LWOP), you will not accrue any new benefits for the duration of your leave, as the Group does not make allocations while you are on LWOP. However, your existing account balance is still adjusted for returns at the fund's declared rate.

For more information on your options as a Division C Basic member while you are on LWOP, refer to the fact sheet available from our website oursuperfund.com.au or by contacting us.

Please ensure you also read the section titled '*Information for all members*', beginning on page 21.

Information for all members

Preservation

Superannuation benefits are subject to preservation, which means there are restrictions by law on when or how they can be paid to you.

Your super may be made up of different types of benefits, each with different rules about when they can be paid to you in cash.

In Division C Full:

- All benefits are generally preserved, except for your accumulated member contributions (adjusted for returns at the OSF's declared rate), providing this amount does not exceed the cashable level of the retrenchment benefit that would have applied to you at 1 July 1999. Your accumulated member contributions are classified as restricted non-preserved benefits.
- If you converted from Basic membership to Full membership on or after 1 July 1999, all your Division C benefits are preserved.

In Division C Basic all benefits are preserved.

In order to withdraw *preserved benefits* in cash, you must meet a condition of release allowed under super law. For most people, this means permanently retiring after reaching your preservation age. Your preservation age depends on your date of birth.

If you were born:	Your preservation age is:
Before 1 July 1960	55
1 July 1960 to 30 June 1961	56
1 July 1961 to 30 June 1962	57
1 July 1962 to 30 June 1963	58
1 July 1963 to 30 June 1964	59
After 30 June 1964	60

Other conditions of release include ceasing a gainful employment arrangement since turning 60, reaching age 65, and meeting the criteria for permanent incapacity

Restricted non-preserved benefits can be paid to you in cash if you have left employment with the Group.

For more information on preservation, refer to our website oursuperfund.com.au.

If you were born after 1 July 1960

If you become entitled to a lump sum benefit under Division C rules but have not yet reached your preservation age (or satisfied another condition of release), your lump sum will be deferred in Division C until it can be released under preservation laws. At the date of release, you will receive your lump sum amount plus returns at the declared rate from the date the benefit became payable until the actual date of payment.

If you become entitled to a pension benefit under Division C rules but have not yet reached your preservation age (or satisfied another condition of release), your pension will be deferred in Division C. This means that the trustee will withhold your pension payments until they become payable under preservation laws. At the date of release, you will receive:

- a lump sum equal to the withheld pension payments plus returns at the fund's declared rate from the date each payment would have been paid until the date of actual payment, and
- periodic pension payments from that date forward, as applicable under Division C rules.

Information for all members

Tax

Important! There are major tax implications associated with superannuation. The taxation system is complex and members will have different personal circumstances. The following information is an overview of some tax implications. You should consider seeking professional taxation advice before acting on any taxation information provided in this section.

Super benefits are taxed based on two components: a taxable component and a tax-free component. These two components include certain 'former benefit components', which were parts of a super benefit (each taxed differently) under the tax laws that applied up to 30 June 2007.

Benefit component	Includes these former benefit components
Taxable component	<ul style="list-style-type: none">The taxable component is the value of your benefit minus the value of the tax-free component
Tax-free component	<ul style="list-style-type: none">All contributions made to your super from 1 July 2007 for which no tax deduction is claimed.Post 30 June 1994 Invalidation component: The tax-free part of a Total and Permanent Invalidation benefitCGT exempt component: Proceeds from the sale of active assets of a small business deemed to be used for retirement (maximum lifetime CGT exemption is \$500,000)Concessional component: Redundancy, invalidity and approved early retirement scheme payments made prior to 1 July 1994Pre-1 July 1983 component: Relates to service or membership of a super fund before 1 July 1983Undeducted contributions: Relates to personal member contributions for which no tax deduction has been claimed

Tax on lump sum withdrawals

If you are:	Tax applying to lump sum benefits
Age 60 or over	<ul style="list-style-type: none">All super benefits are tax-free.
Preservation age to age 59	<ul style="list-style-type: none">No tax is payable on the amount of the taxable component up to the low rate threshold, which is \$180,000 for 2013-14The amount of the taxable component over the low rate threshold is taxed at 16.5%.
Under your preservation age	<ul style="list-style-type: none">The taxable component is taxed at 21.5%

Note: All tax rates include the current Medicare levy of 1.5%. This levy will increase to 2% from 1 July 2014.

We will generally deduct any tax payable on the taxable component of your lump sum and forward it to the ATO.

Tax on pension payments

- If you are aged 60 or over, all pension payments are tax-free.
- If you are under age 60, no tax is payable on the tax-free component of your pension payments, but the taxable component is subject to Pay As You Go (PAYG) Withholding tax. The amount of tax that the fund must withhold and send to the Australian Taxation Office depends on the amount of your pension payments and whether you have provided us with your tax file number.
- If you are aged between 55 and 59, or if your pension qualifies as either a disability pension or a death benefit pension, you are entitled to a tax offset of 15% of your assessable pension income, where your assessable pension income is your annual pension payment amount less your tax-free pension amount.

Tax may also be payable on any reversionary pension or child allowance paid in the event of your death. For more information, refer to the separate *PDS for Division C Retirement Pension*, available from our website oursuperfund.com.au or by contacting us.

Superannuation surcharge

Superannuation surcharge was a tax on surchargeable contributions that were accrued by higher income earners after 20 August 1996. The superannuation surcharge was abolished from the 2005-06 financial year. However, the Australian Taxation Office can make surcharge assessments after 1 July 2005 for surchargeable contributions made in previous years.

Surcharge offset contribution facility

If you have a surcharge account balance, you can make additional personal contributions (up to a maximum of your surcharge balance) to a Surcharge Offset Contribution Facility at any time. This may help you manage the extent to which your final benefit may be affected by surcharge tax. These contributions will be shown as 'surcharge offset contributions' on your Annual Benefit Statement. To make use of this facility, please contact us on 1800 135 970.

Fees and charges

You do not currently pay any direct fees for the day-to-day management and administration of the fund. You also do not currently pay a premium for insurance cover if you are a Division C Full Member (refer to page 14). The trustee meets these costs on your behalf.

The trustee may vary fee amounts, but we will give you advance notice of any changes within the time period specified by law. We reserve the right to increase fees or introduce new fees at our discretion.

If you have a surcharge account balance, this amount will be deducted from any benefits paid to you (refer to *Superannuation surcharge* on this page).

The fund's investments

Generally, Division C Full benefits are not affected by investment fluctuations. However, Division C Basic members and a small group of Division C Full members have accumulation-style benefits that are affected by the fund's investment returns.

The fund invests its assets in a broad range of investments both in Australia and overseas, including shares, property, fixed interest and cash.

The trustee selects a number of professional investment managers to manage the fund's assets. Each investment manager is allocated a portion of the fund's assets to manage based on its specialist skills. The trustee regularly monitors the investment performance and activities of each investment manager.

The trustee uses a declared rate, based on investment returns on the fund's underlying assets, to update accumulation benefits in Division C. More information about the fund's investments and the declared earning rate is given to members each year in the Annual Report, available on our website oursuperfund.com.au.

Member information you will receive

You will receive a Benefit Statement by mail outlining your benefit entitlements effective 30 June each year. Copies of these statements are also available by logging into your account online or by contacting us on 1800 135 970.

The trustee also issues an Annual Report effective the end of each financial year with information on the fund's annual accounts, investment performance, membership and other information. The Annual Report may be made available via our website oursuperfund.com.au and if so, we will notify you in writing, e.g. in a newsletter or your Benefit Statement.

From time to time, you will receive copies of newsletters or other member education or information to keep you up to date with latest news.

Although this Member Booklet is intended to be your primary source of information, you may require more detailed information on some aspects of superannuation. You can find fact sheets and other information and tools on a number of topics on our website oursuperfund.com.au.

Information for all members

As a member of the fund, you can also request copies of the fund's trust deed, audited accounts, auditor's reports or actuarial reports, or the trustee's Australian Financial Services (AFS) Licence or Registrable Superannuation Entity (RSE) Licence. You can request these documents in writing from the Company Secretary at GPO Box 4758, Sydney NSW 2001

Anti-money laundering and counter-terrorism financing laws

We are required to comply with these laws, including the need to establish the identity of other persons associated with your account (e.g. in the case of payment to a beneficiary).

We will need to verify the identity of any beneficiaries *before* we pay super benefits to them in cash. At the time a benefit is payable, we may ask for identification such as a certified copy of their driver's licence, passport or birth certificate, unless they have already provided this information.

Additionally, from time to time, we may require additional information to assist with this process. We may be required to report information about you to the relevant authorities. We may not be able to tell you when this occurs.

We may not be able to transact with you or other persons. This may include delaying, blocking, freezing or refusing to process a transaction or ceasing to provide you with a product or service. This may impact on your investment and could result in a loss of income and principal invested.

Lump sum payment options

If a lump sum benefit is payable, it cannot be retained in Division C. You can choose to:

- transfer the lump sum to an Accumulate Plus account in the fund, and/or
- transfer the lump sum to another super fund, and/or
- receive the benefit as a cash payment (providing you have met a condition of release—see page 21).

You should consider the PDS for a superannuation fund or product before making any decisions about transferring your benefit. A PDS outlines the features of a fund or product, including your rights and entitlements, investment information, fees and costs, and associated risks.

If you are considering transferring to Accumulate Plus, you can obtain the PDS from our website oursuperfund.com.au or by contacting us.

Note: Preserved benefits must be transferred to Accumulate Plus or another super fund if you have not met a condition of release. Restricted non-preserved benefits can only be paid in cash if you have left employment with the Group. See *Preservation* on page 21 for more information.

Eligible Rollover Fund (ERF)

You must withdraw any lump sum benefits from OSF Division C.

You have **3 months** from the date your benefit is payable to provide us with instructions regarding where you would like your lump sum benefit to be paid. If we do not receive a valid instruction within 3 months (or if the fund that you nominate does not accept the rollover), the lump sum portion of your benefit will be transferred to the fund's selected ERF, which is currently SuperTrace ERF.

If your benefit is transferred, you will automatically become a member of SuperTrace and your rights and obligations in respect of the transferred benefit will be in accordance with the terms of the SuperTrace trust deed. From this time, you should contact SuperTrace with any questions or for a copy of the SuperTrace PDS.

You can contact SuperTrace by:

Telephone: 1300 788 750 between 8.30am and 6.00pm (Sydney time), Monday to Friday
Fax: 1300 700 353
Mail: Locked Bag 5429, Parramatta NSW 2124
Internet: www.supertrace.com.au

You should also note that:

- SuperTrace applies a different fee structure. Management costs (also known as an 'asset charge') apply. You should refer to the SuperTrace PDS for more details.

- SuperTrace invests your benefits in the Capital Stable Fund in The Colonial Mutual Life Assurance Society Limited's No. 2L Statutory Fund. This fund has a low-risk investment approach, which may also be expected to produce lower investment returns over the medium to longer term. You will need to consider whether this is appropriate to your circumstances.
- SuperTrace does not accept contributions from members or their employers. SuperTrace does, however, accept rollovers from other complying super funds.
- SuperTrace does not offer insured benefits in the event of death or disablement.

From time to time, the trustee may decide to change its ERF. If this happens, you will be given details about the new ERF as required by law.

Super choice

Super choice (or choice of fund) laws give employees the ability to choose an eligible choice fund to receive super contributions from their employer.

Employer contributions include compulsory super guarantee (SG) contributions, as well as salary sacrifice contributions that you may choose to make to your super (if eligible).

If you exercise super choice, you will most likely change to an accumulation style of super rather than your current defined benefit. This means that for future employer contributions the Group will contribute a percentage of your accumulation super salary (at the SG rate) to an account in your name, the money will be invested and your account will be adjusted for investment returns (which may be positive or negative).

Under super choice, you can choose either an Accumulate Plus account in the fund or an eligible external super provider as your eligible choice fund.

If you exercise super choice, you will not be able to return to your current defined benefit arrangements, nor reverse the impact of crystallising your defined benefits.

In addition, if you choose an external super fund under super choice and later choose Commonwealth Bank Group Super as your eligible choice fund, the Group's future contributions must be paid into an Accumulate Plus, not your original defined benefit division.

The Group has nominated Accumulate Plus as its default fund. This means that if you choose another super fund and contributions are returned to the Group (e.g. your chosen fund winds up or becomes a non-complying fund), future contributions will be made to an Accumulate Plus account (unless you choose a new eligible choice fund).

Note: Exercising super choice may have implications on your benefit if it is affected under Family Law. Refer to *Family Law* on page 26 for more information.

Super choice is an arrangement between you and your employer. For more information about super choice, visit the Superannuation intranet (HR Intranet > Pay & Leave > Pay > Superannuation) or contact HR Direct on 1800 989 696 or email hrdirect@cba.com.au.

For more information on your current defined benefit entitlements or your entitlements if you exercise super choice, refer to page 7 if you are a Division C Full member or page 17 if you are a Division C Basic member, you can log into your account online at oursuperfund.com.au or contact us on 1800 135 970.

For more information on Accumulate Plus, visit our website oursuperfund.com.au.

Information for all members

Family Law

Government legislation allows some superannuation accounts to be divided between parties in the event of marriage breakdown. This legislation is complex and you should seek your own independent advice if these circumstances apply.

For general information about family law, please refer to the fact sheet available from our website.

Family Law and super choice

If your Division C defined benefit is affected by a family law split by Court Order or Superannuation Agreement and you exercise super choice, this may result in the split taking effect and an amount becoming payable to your ex-spouse. This may be earlier than might have been the case if you had not exercised super choice.

If there is a family law payment flag on your benefit and you exercise super choice, no payment can be made from the fund until the flag is lifted.

Defalcation

Acts of defalcation (e.g. fraud or misconduct) during your employment with the Group could affect your super benefits in the fund. The trust deed has provisions dealing with defalcation. In order to receive benefits greater than the minimum benefit required under super legislation, you must not commit any act of defalcation while engaged in your employment. This is the case whether or not you are dismissed because of the defalcation and/or whether or not you are found guilty in a court.

Enquiries and complaints

The trustee has a formal procedure for members and beneficiaries to make enquiries into or complain about the operation or management of the fund.

Firstly, you should contact us on 1800 135 970 with details of your enquiry or complaint. Alternatively, you can send your enquiry or complaint in writing to the Complaints Officer at GPO Box 4303, Melbourne VIC 3001.

Once we receive your enquiry or complaint, we will ensure that the matter is dealt with within 90 days. In most cases, we will reply within 28 days. The trustee will take every step reasonably necessary to ensure that your enquiry or complaint is dealt with.

Superannuation Complaints Tribunal

If you are not happy with the way that your complaint is handled or the decision that the trustee makes, you can contact the Superannuation Complaints Tribunal (SCT).

The SCT is an independent body set up by the Federal Government to help members and beneficiaries resolve certain super complaints. It may be able to help you resolve your complaint but only after you have used the fund's own complaints handling process first (described above).

If the SCT accepts your complaint, it will attempt to resolve the matter through conciliation, which helps you and the trustee come to a mutual agreement. If conciliation is unsuccessful, the complaint is formally referred to the SCT for a determination, which is binding.

There are some complaints that the SCT cannot consider, such as complaints relating to the management of the fund as a whole and complaints against an employer.

To find out whether the SCT can handle your complaint and the type of information you would need to provide, you can contact them by:

Telephone: 1300 780 808
Mail: Locked Bag 3060, GPO Melbourne, VIC 3001
Email: info@sct.gov.au
Internet: www.sct.gov.au

Privacy

We are committed to protecting your personal information. We are bound by the National Privacy Principles and the Privacy Act, which govern the way we collect, use, disclose and secure information about you.

The information that we collect from you, and in some cases give to our service providers, will be used mainly for the purpose of managing the affairs of the fund. This may include providing you with information about other products and services that may help you understand and make decisions about your investment and retirement savings.

As a member, you generally have the right to request access to any personal information that we hold about you. A reasonable charge may apply to gain access to the requested information; you will be advised of any charges that apply when you make a request. If you find out that information we have is not accurate, complete or up to date, we will take reasonable steps to correct the information.

A copy of the privacy policy is available from our website oursuperfund.com.au.

If you have any concerns about privacy, please write to the Company Secretary at GPO Box 4758, Sydney NSW 2001.

Key terms

Accrued Benefits Multiple (ABM)

Applies to Division C (Full) Members only: Your ABM is determined by your contribution rate for each year of your membership (see *Contributions* on page 13 for more information). The maximum ABM is generally 7.6, although in some cases it may be higher. Your contributions must cease when you reach the maximum ABM.

Accumulation super salary

If you exercise super choice, the super salary that is used to calculate the Group's future super contributions (i.e. your accumulation super salary) may be different to the super salary that is currently used for your defined benefit calculations. To find out what accumulation super salary may apply to you under super choice, contact HR Direct on 1800 989 696.

Declared rate

A rate (which may be positive or negative) based on the fund's investment returns, declared by the trustee and used to update accumulation-style benefits in Division C.

Dependent Child

Under the rules for Division C, 'dependent child' means:

- i) your natural, adopted, ex-nuptial or step child, or
- ii) the natural, adopted, ex-nuptial or step child of your 'spouse' (as defined on this page), or
- iii) a child born to you or your 'spouse' through artificial conception or surrogacy.

However, it does not include:

- i) a person who was not dependent on you at the date of your death, or
- ii) a person over age 16 (or in the case of a person who is receiving full-time education, over age 25).

Final Average Salary (FAS)

Your highest average super salary over any three consecutive years of your membership.

Member contributions

Applies to Division C (Full) Members only: These are contributions you are required to make to Division C. You can choose to contribute an amount between 2% and 10%. Your contribution rate will impact the rate of growth of your Accrued Benefits Multiple.

Preservation

Superannuation benefits are subject to preservation, which means there are restrictions by law on when or how they can be paid to you. Refer to *Preservation* on page 21 for more information

Spouse

If you were an in-service employee at 1 July 2008, under the rules for Division C 'spouse' means (i) a person who is legally married to you, (ii) a person (whether of the same or opposite sex) with whom you are in a relationship that is registered under a prescribed State/Territory relationships register, or (iii) a person (whether of the same or opposite sex) who, although not legally married to you, lives with you on a genuine domestic basis in a relationship as a couple. In addition, the person must be living with you on a genuine domestic basis in a relationship as a couple or, if the person is not living with you on this basis, they must be (in the opinion of the trustee) substantially dependent on you.

If you were *not* an in-service employee at 1 July 2008, under the rules for Division B 'spouse' means (i) a person who is legally married to you, (ii) a person (whether of the same or opposite sex) with whom you are in a relationship that is registered under a prescribed State/Territory relationships register, or (iii) a person (whether of the same or opposite sex) who, although not legally married to you, lives with you on a genuine domestic basis in a relationship as a couple. In addition, the person must be living with you on a permanent and genuine domestic basis in a relationship as a couple or, if the person is not living with you on this basis, they must be (in the opinion of the trustee) substantially dependent on you.

If more than one person would otherwise meet the definition of spouse and none was substantially financially dependent on you at the date of your death, only one person (as determined by the trustee) will qualify as a spouse for the purpose of receiving a death benefit.

We will ask the administrator or executor of your estate to provide proof of a relationship to confirm that someone qualifies as a spouse.

If you are legally married, confirmation is usually a certified copy of your marriage certificate. However, if your husband or wife is not living with you at the time of your death, we must establish that they were wholly or mainly maintained by you at that time in order to be eligible as a Spouse.

If you are in a de facto relationship or other genuine domestic relationship as a couple, we strongly suggest that you advise us of this in writing, including the date the relationship began. Likewise, if the relationship ends, you should also let us know. Regardless of whether you notify us or not, we will seek confirmation that the relationship continued up until the time of your death and will ask for objective evidence of a genuine relationship (e.g. bills in joint names, property held in joint names, provision in your will, etc).

Superannuation Guarantee (SG)

The minimum benefit amount payable under SG legislation, based on a percentage (equal to the SG rate) of your 'ordinary time returns' under that legislation. In some cases, the Group may need to 'top up' your benefits in order to meet these requirements.

Super choice

Super choice laws give employees the ability to choose their own eligible choice fund (i.e. Accumulate Plus or another super fund) to receive super contributions from their employer. Refer to *super choice* on page 25 for more information.

Super salary

Please contact HR Direct on 1800 989 696 for more information on the super salary definition that applies

to your division and your employment arrangements. The definition of super salary may be amended by the Group from time to time, which could have positive or negative implications for your super salary growth and therefore your defined benefits in the fund.

Trust deed

The formal legal document dated 11 July 1996, as amended from time to time, that governs the fund and sets out members' rights and entitlements pursuant to Section 110 of the Commonwealth Banks Acts 1959.

Trustee

The person or company who is appointed under the terms of the trust deed to hold the trust assets for the benefits of the beneficiaries. The trustee of the fund is Commonwealth Bank Officers Superannuation Corporation Pty Limited.

Telephone	1800 135 970 between 8am and 7pm (Melbourne time), Monday to Friday
Email	via online member login at oursuperfund.com.au
Fax	(03) 9245 5827
Mail	GPO Box 4303, Melbourne VIC 3001
Internet	oursuperfund.com.au
Intranet	CommNet or HR Intranet > Employee Benefits > Commonwealth Bank Group Super (under 'Useful links')

This booklet was prepared and issued by Commonwealth Bank Officers Superannuation Corporation Pty Limited (ABN 76 074 519 798, AFSL 246418), as trustee for Commonwealth Bank Group Super (ABN 24 248 426 878)