

Member Guide for OSF Division F

Product Disclosure Statement (PDS)

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Contents: 1: About the OSF • 2: How super works • 3: Benefits of investing with OSF Division F • 4: Risks of super • 5: How we invest your money • 6: Fees and costs • 7: How super is taxed • 8: Insurance in your super • 9. How to open an account

1. About the OSF

As an employee of Commonwealth Bank Group or its Associated Employers (“the Group”), you and your partner have exclusive access to join the Officers’ Superannuation Fund (OSF).

For more than 95 years, the Group has supported its people in preparing for retirement by providing an employee super fund.

We are now one of the largest corporate super funds in Australia, with more than 65,000 members, including current Group employees, former employees who chose to stay with us after leaving employment with the Group, spouses of members, and pensioners.

OSF Division F provides accumulation super, transition to retirement pensions and account-based pensions to support you and your spouse throughout your career and into retirement.


Our commitment to you is simple: **we are determined to contribute to your prosperity.**

Our focus is on continually reviewing and enhancing the products and services we offer to ensure that we can help you understand how best to maximise your retirement savings.

The principles that help guide us to meet these goals include:

- Proactively engaging with you to help maximise your financial well-being
- Offering a suite of competitive products and services at a cost that is below the industry average
- Focussing on long-term returns that exceed market benchmarks
- Delivering the highest level of customer service in every member interaction
- Leveraging skills and expertise to provide you with the best possible superannuation options
- Managing risks and fund governance in line with Group standards.

About this booklet

This PDS provides a summary of the key information you need to make a decision to invest or continue to hold an account in OSF Division F. Additional important information on some topics is available in our **Reference Guides**, indicated by a  in this PDS. The Reference Guides form part of, and should be read in conjunction with, this PDS. You can download these Reference Guides from the ‘PDS’ links on our website osfsuper.com.au or our intranet site, or you can request copies free of charge by calling us on 1800 023 928.

The information in this PDS and the Reference Guides may change from time to time as our products and services evolve. If a change adversely affects you, we will notify you in writing as soon as possible, as required by law. We may also issue a new PDS. If a change is not materially adverse, we may issue an update on our website or provide details through a member newsletter or annual report.

You can obtain a copy of the most current PDS, Reference Guides or any written updates free of charge at any time from our website osfsuper.com.au or by calling us on 1800 023 928.

The information in this PDS is general information only and doesn’t take into account your individual objectives, financial situation or needs. You should consider the information contained in this PDS and the Reference Guides and its appropriateness, having regard to your objectives, financial situation and needs, before making a decision about this product. You should seek professional advice tailored to your personal circumstances from a licensed financial adviser.

2. How super works

Superannuation (super) is, in part, a compulsory way to help you save for your retirement. The government provides tax savings and other incentives to help boost your super and make it a good long-term investment option.

Add to your super with contributions or rollovers

Generally, if you're aged 18 to 69 and earn at least \$450 per month (before tax), your employer must contribute 9% of your salary to your super. This is known as the *Superannuation Guarantee (SG)*.

In addition to contributions by your employer, there are other ways to grow your super savings:

- salary sacrificing from your before-tax salary
- topping up your super with personal after-tax contributions
- transferring super from other super funds (also known as a 'rollover')
- receiving tax-free super co-contributions from the government (eligibility rules apply)
- receiving contributions from your spouse.

Super contributions are generally taxed more favourably than other types of investments. However, there are caps on the amount that you can contribute to your super without incurring additional tax.

Choose your super fund

Your super account is **your** money for retirement, so it's important that contributions are paid where **you** want them to be paid. Most employees can nominate a fund for their employer's super contributions, even if their employer has a default super fund that they contribute to.



did you know You can **keep your OSF membership** and have other employers contribute to your account throughout your career. And for retirement, you may want to consider one of our Division F Pensions.

Access to your super

Super is designed to provide an income for you in retirement, therefore there are restrictions on when you can withdraw your super in cash.

Generally, you can take your super in cash once you reach your preservation age (between 55 and 60 depending on your date of birth) and have permanently retired from the workforce. If you haven't permanently retired, however, you can only take your super in the form of a transition to retirement pension.

There may be some other circumstances in which your super can be paid to you (eg. becoming permanently incapacitated) but strict conditions apply.

If something happens to you, a death benefit is payable to any one or more of your dependants and/or your estate at the trustee's discretion. If you have specific wishes about who should receive this benefit, you should nominate a beneficiary for your super.



Try this! For more information on **how super works**, refer to the OSF fact sheets on our website or visit the government's MoneySmart website at www.moneysmart.gov.au.

You should read the following important information before making a decision:

- types of contributions, contribution caps and how to contribute – go to **Reference Guide: Boost your super**
- when and how you can access your super – go to **Reference Guide: Access to your super**
- payment of death benefits and nominating a beneficiary – go to **Reference Guide: Death benefits**.

The material relating to these matters may change between the time you read this PDS and the date your Division F account is opened (or the date you sign the application form if applicable).

3. Benefits of investing with OSF Division F

Whatever you're looking for in a super fund, we've got it covered!

Fees up to 50% lower than the average Australian super fund

In OSF Division F there are:

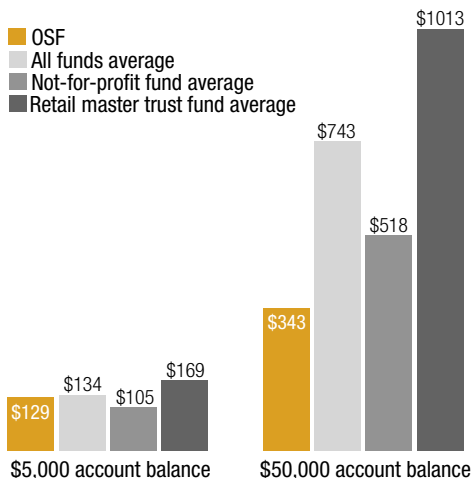
- no joining fees
- no contribution or transfer/rollover fees
- no investment switching fees
- no commissions to financial advisers.

The administration and management fees that we charge for your Division F account are among the lowest 15% of funds in Australia.

The graph shows independent industry research by SuperRatings comparing the fees quoted in the PDS of 315 super products from industry funds, corporate funds and retail master trust funds.

Source: SuperRatings Benchmark Report 2010

– please contact us for more details if required.



A track record of solid investment performance

Compared to funds with similar investment options, each of the OSF's diversified options produced the highest 5-year returns and were among the top 3 highest 10-year returns as at the end of September 2011.

The table below shows the average annual return for each of the OSF's investment options (after taxes, fees and costs) over the 5-year period to 30 September 2011. It also shows how our returns compare to the average return for funds with similar investment options and where our returns rank among those funds. (Source: SuperRatings Crediting Rate Survey September 2011.)

	5-year returns (%pa)			How much extra might the OSF's return have added to an initial account balance of \$10,000 over the 5-year period, compared to the median fund return?
	In the OSF	Median of all funds	Rank	
Mix 30	5.1	3.1	1 st / 45	\$1,175
Mix 50	4.4	1.5	1 st / 22	\$1,629
Mix 70	3.5	0.9	1 st / 46	\$1,419
Mix 90	2.5	-0.5	1 st / 46	\$1,562
Cash	4.8	4.6	13 th / 46	\$120
Fixed Interest	6.3	5.6	7 th / 22	\$441
Australian Shares	1.8	0.3	5 th / 46	\$782
International Shares	-3.2	-6.0	8 th / 44	\$1,160

Please remember that past performance is not a reliable indicator of future performance.

A fund that puts members first, not profits

As a not-for-profit fund, our focus is on delivering the best possible products, services and investment returns for members.

Build your super with contributions or transfers

As well as the contributions from your employer (whether that is the Group or another employer), you can contribute to your account from your before-tax or after-tax salary. You can also transfer super from other super funds into your account.

A choice of investments to suit your needs

With our range of 8 investment options, you have the flexibility to choose how your super is invested to help you reach your retirement goals.

Protect yourself and your family with flexible insurance options

Linking death and disablement or salary continuance insurance cover to your super account can potentially be cost-effective and tax-effective, and may provide financial security in case of death or disability. If you transfer super from another fund into Division F, you may be able to transfer any insurance cover from that fund as well.

An exclusive membership opportunity for your partner

Your family's financial well-being is just as important to us as your own, so we don't think it's fair to only offer membership to one of Australia's top-performing super funds to you. Your spouse can join too! See page 14 for details.

Keep track of your super with online account access 24/7

Our account tool, FirstNet (available from our website), keeps you up-to-date with your account balance and investment details and allows you to make some transactions online (eg. investment switches).

Take us with you if you change jobs

If you leave the Group or change jobs in the future, you can keep building your retirement savings with your Division F account throughout your career.

And when you're ready to retire, or if you're looking for a way to semi-retire and top-up your income, you may like to consider one of our Division F Pensions.

A super account that's a step above the rest

We know it's important for you to feel confident that you belong to a strong and competitive fund. In 2011, Division F received the highest industry ratings from 2 independent agencies:

- SuperRatings' highest **Platinum** rating is awarded to the 'best value for money funds' and funds performing above their peers – find out more at www.superratings.com.au.
- Chant West's 'Apple' ratings, of which **5 Apples** is the highest, is based on the merits of a super fund relative to industry best practice – find out more at www.chantwest.com.au.



Want to compare OSF Division F with other funds? Make sure you're comparing apples

Try this! with apples with a free online comparison tool by independent agency Chant West. Visit our website for more details.

You should read the important information about the features of the OSF before making a decision. Go to **Reference Guide: General information** available from our website. The material relating to these matters may change between the time you read this PDS and the date your Division F account is opened (or the date you sign the application form if applicable).



4. Risks of super

As with all investment products, there are some risks associated with super. The level of risk that's right for you depends on factors such as your age, investment timeframe, personal risk tolerance and any other investments you have. You should consider your own circumstances and goals in decisions about your financial future.

Investment risks

- Investment returns are not guaranteed and may be positive or negative, which means that the value of your super may rise or fall at any time. If returns are negative, this will reduce the value of your super.
- Level of returns will vary and future returns may differ from past returns.
- Each investment option, as well as individual asset classes, has a different level of investment risk and potential level of investment return. *Growth assets* (or return-seeking assets) such as shares, property and alternatives (or investment options that have a higher weighting to these asset classes) have higher investment risk. This means their value may rise and fall in the short term but they have the potential for higher returns over the longer term. *Income assets* (or risk-controlling assets) such as cash and fixed interest may produce more stable returns in the short term but generally have lower returns over the longer term.
- Diversification, or spreading an investment across different assets and asset classes, is an important tool for managing investment risk. One asset or asset class may not be performing well at a particular time, while others may be performing better, which may reduce your overall risk. The OSF's diversified 'Mix' investment options do this for you automatically by investing in a range of assets and asset classes.

Insurance risks

- The insurance options offered through Division F may not suit your individual needs.
- Payment of any insured benefit is subject to the insurer and the trustee accepting your claim under the rules of the trust deed and the insurance policy.
- In some cases you may not be eligible for insurance cover in Division F or your insurance cover may be subject to exclusion clauses or restrictions applied by the insurer.

Other risks

- Generally your super is preserved under super laws, which means it cannot be paid to you in cash until you meet a condition of release.
- Super laws (and other laws that may impact super, such as tax laws) may change.
- Your super savings may not adequately provide for your retirement.
- Fraud or misconduct in relation to employment with the Group may affect your super benefits in the OSF.

5. How we invest your money

We offer you a choice of 8 investment options for your Division F account. Each option has a different level of investment risk and potential investment return, so you can choose one option or a combination of options to suit your needs.

Range of investment options

Type of option	Name of option	Description
Diversified options	<ul style="list-style-type: none">• Mix 30• Mix 50• Mix 70• Mix 90	Each of these options is pre-mixed to diversify your investment across a range of asset classes. This may help reduce your overall level of risk if one type of asset or asset class isn't performing well at a particular time.
Single asset class options	<ul style="list-style-type: none">• Cash• Fixed Interest• Australian Shares• International Shares	Each of these options invests in one asset class only. You should take care to consider your overall risk exposure of your account if you invest in one or more of these options.

We choose an option for you if you don't make a choice

When your account is opened, we will invest it in the default investment option of **Mix 70** (unless you have told us otherwise).

The Mix 70 option has a medium to high level of investment risk and is best suited to members who have an investment timeframe of 5 years or more. More information on the default option is provided on page 8.

We don't make any representations about whether the default investment option is the most appropriate option for you. You should consider your own circumstances and/or seek professional financial advice to decide which option(s) are best for you.

You can switch investment options for your account at any time and there is no switching fee.

Warning! When choosing which option(s) to invest in, or deciding if the default option is right for you, you should consider the potential investment return, level of risk and investment timeframe of the option.





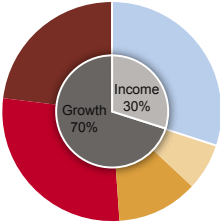
To help get a basic understanding of what kind of investment options might suit you, you can try the **risk profile calculator** available from **this!** our website.

You should read the important information about investments, including how to switch investment options, before making a decision. Go to the **Reference Guide: Invest your account** available from our website. The material relating to investments may change between the time you read this PDS and the date your Division F account is opened (or the date you sign the application form if applicable).



5. How we invest your money (continued)...

About the default investment option, Mix 70

Default investment option																												
Investment objective	<p>To achieve an average return (after taxes and management fees and costs) of at least 3% above the growth in the Consumer Price Index (as a measure of inflation) over a 5-year period.</p>																											
Description	<p>Mix 70 is a diversified investment option that invests across most major asset classes. It invests 70% in growth assets (predominantly Australian and overseas shares) and 30% in income assets.</p> <p>This option may suit members who have an investment timeframe of 5 years or more.</p> <p>A negative investment return may be expected for this investment option around 4 years in every 20 years</p>																											
Investment risk	 <p>Medium-High</p>																											
Investment timeframe	<p>Medium to long term – you may need to be invested in this option for 5 years or more before it meets its objective</p>																											
Strategic asset allocation and asset mix	<div style="display: flex; align-items: flex-start;">  <table border="1" style="margin-left: 20px;"> <thead> <tr> <th></th> <th>Benchmark (%)</th> <th>Range (%)</th> </tr> </thead> <tbody> <tr> <td>Income assets</td> <td>30</td> <td></td> </tr> <tr> <td>● Cash</td> <td>0</td> <td>0–5</td> </tr> <tr> <td>● Fixed Interest</td> <td>30</td> <td>25–35</td> </tr> <tr> <td>Growth assets</td> <td>70</td> <td></td> </tr> <tr> <td>● Alternatives</td> <td>7</td> <td>2–12</td> </tr> <tr> <td>● Property</td> <td>12</td> <td>10–14</td> </tr> <tr> <td>● Australian Shares</td> <td>28</td> <td>22–32</td> </tr> <tr> <td>● International Shares</td> <td>23</td> <td>20–26</td> </tr> </tbody> </table> </div> <p>Note: The strategic asset allocation and asset mix show the longer-term targets. From time to time the trustee may vary the benchmark allocation within the range shown. The actual proportion of growth and income assets, or individual asset classes, may vary slightly due to investment fluctuations.</p>		Benchmark (%)	Range (%)	Income assets	30		● Cash	0	0–5	● Fixed Interest	30	25–35	Growth assets	70		● Alternatives	7	2–12	● Property	12	10–14	● Australian Shares	28	22–32	● International Shares	23	20–26
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You should read the important information about investments before making a decision. Go to the **Reference Guide: Invest your account** available from our website. The material relating to investments may change between the time you read this PDS and the date your Division F account is opened (or the date you sign the application form if applicable).



6. Fees and costs

This section shows the fees and other costs that you may be charged for your Division F account. These fees and costs may be deducted from your account, from investment returns or from the fund assets as a whole. You should use this information to compare Division F with other super products.

DID YOU KNOW? Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns. For example, total annual fees and costs of 2% of your fund balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000). You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the fund or your financial adviser.

TO FIND OUT MORE: If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) website (www.moneysmart.gov.au) has a superannuation fee calculator to help you check out different fee options.

Total fees and costs for the default investment option, Mix 70)

Type of fee or cost	Amount (net of GST)
<i>Fees when money moves into or out of the Fund</i>	
Establishment fee (to open your account)	Nil
Contribution fee (on each amount contributed to your account by you or by your employer)	Nil
Withdrawal fee (on each amount you take out of your account)	Nil
Termination fee (to close your account)	Nil
<i>Management Costs</i>	
The estimated fees and costs for managing your investment	<p>Investor administration fee¹ of \$8.82 gross (or \$7.50 net²) per month, deducted from your account in advance at the beginning of each month</p> <p>Management fee³ of 0.474% pa gross (or 0.403% pa net²) of your account balance, deducted from the return for the investment option and reflected in the investment option's unit price</p>
<i>Service fees</i>	
Investment switching fee (for each change to investment options)	Nil

Notes on this table:

1— Some small account balances may be 'member protected', therefore the administration fees charged cannot exceed the investment returns for the account during a reporting period (conditions apply). Small accounts are

6. Fees and costs (continued)...

- not** protected from tax charges, insurance premiums or negative investment returns, which will continue to be deducted from the account (where applicable).
- 2– The 'net' figures reflect the actual cost to you, taking into account a tax benefit that we pass on to you by reducing the gross administration and management fee amounts.
- 3– This management fee is for the balanced investment option, Mix 70. Management fees for our other investment options are different.

Example of annual fees and costs for the default investment option

This table gives an example of how the fees and costs in the default investment option for the OSF can affect your super over a 1-year period. You should use this example to compare Division F with other super products.

OSF Mix 70 investment option	Balance of \$50,000 with total contributions of \$5,000 during year	
Contribution Fees	\$0	For every \$5,000 you put in, you will be charged \$0
PLUS Management Costs	0.474% + \$105.84 (\$2.04 per week)	And for every \$50,000 you have in the fund, you will be charged \$237.00 in management fees + \$105.84 in administration fees each year, regardless of your balance
EQUALS Cost of fund		If you put in \$5,000 during a year and your balance was \$50,000, then for that year you will be charged fees of: \$342.84 (gross of tax) per year The actual costs to you will depend on the investment options that apply to your account

The figures in the example above include the net effect of GST but don't take into account a tax benefit that we pass on to you by reducing the gross administration and management fee amounts. The actual amount that you would pay in this example is **\$291.50** (\$201.50 + \$90.00) per year. The total cost of fund figure does not include insurance premiums (if any). Please remember that your actual account balance and the value of the investment options will vary daily, which will impact on the actual fees and costs charged.



To compare the **effect of fees and costs** on account balances, you can use the superannuation fee calculator on the ASIC website www.moneysmart.gov.au.

Try this!

Changes to fees

As a not-for-profit fund, we strive to keep our fees as low as possible to help you save more for your retirement. However, we may vary our fees or introduce a new fee at our discretion at any time without your consent. If the variation is an increased or new fee, we will give you 30 days advance notice. The OSF does not negotiate fees and costs with members.

Tax and insurance costs

Tax and insurance costs may also apply to your Division F account. More information is provided in the *How super is taxed* and *Insurance in your super* sections of this PDS.

You should read the important information about fees and costs before making a decision. Go to the **Reference Guide: Fees and costs** available from our website. The material relating to fees and costs may change between the time you read this PDS and the date your Division F account is opened (or the date you sign the application form if applicable).



7. How super is taxed

Superannuation may be a tax-effective way of saving for your retirement compared to other types of investments. However, there can be significant tax implications associated with super.

Make sure we have your Tax File Number (TFN)

You should provide us with your TFN. If we don't have your TFN, we may not be able to accept contributions from you to your account and excess tax may apply in some circumstances. You can provide your TFN by logging in to your account online at our website or by completing a Tax File Number Declaration available from our website).

Tax on contributions

Type of contribution	How contribution is taxed
Concessional contributions eg. employer contributions, salary sacrifice contributions, personal concessional contributions	<ul style="list-style-type: none">Contributions up to the concessional contributions cap are generally taxed at a concessional rateExcess contributions above the cap incur additional taxAdditional tax may apply if we don't have your TFN
Non-concessional contributions eg. personal after-tax contributions, spouse contributions	<ul style="list-style-type: none">No tax applies to contributions up to the non-concessional contributions capExcess contributions above the cap are taxed at highest marginal tax rate

Note: If you contribute to your spouse's super account, you may be entitled to a tax offset (rebate) for your spouse contributions.

Tax on investment returns

Tax applies to the investment returns that apply to your super. This tax is factored into the unit price calculation for each investment option, it is not deducted directly from your account.

Tax on withdrawals

Tax may be payable on super benefits depending on your age when you withdraw them in cash:

- If you're **aged 60 or over**, all super benefits are tax-free (although tax may be payable on some death benefits – see below).
- If you're **under age 60**, tax is generally payable on the taxable component of your super.

Tax may also be payable on your super if it is paid to a non-dependant (as defined by tax law, which may differ to super law) upon your death.

Different tax treatment may apply to withdrawals if you are a temporary resident.

You should read the following important information before making a decision:

- how to provide your TFN, how super is taxed and tax offsets – go to the **Reference Guide: How super is taxed**
- caps that apply to super contributions – go to the **Reference Guide: Boost your super**.

The material relating to these matters may change between the time you read this PDS and the date your Division F account is opened (or the date you sign the application form if applicable).

8. Insurance in your super

Many Australians insure their homes and cars but don't adequately insure some of their most important assets—their life and ability to earn an income.

Summary of insurance cover in OSF Division F

Type of cover	When may a benefit be paid?	How much cover can you have?
Death and Total and Permanent Disablement (TPD)	A lump sum benefit may be payable if you die (or become terminally ill) or become totally and permanently disabled	Minimum: \$1,000 ¹ Maximum Death cover: \$5 million ¹ Maximum TPD ² cover: \$3 million ¹
Death-only	A lump sum benefit may be payable if you die or become terminally ill	Minimum: \$1,000 ¹ Maximum: \$5 million ¹
Salary Continuance (sometimes known as Income Protection)	A monthly benefit may be payable if you are totally or partially disabled for longer than the waiting period	Minimum: \$100 per month Maximum: the <i>lesser</i> of (i) 75% of your monthly income or (ii) \$25,000 per month

Notes on this table:

- 1— If you are a permanent Group employee, you may be able to have Death and TPD or Death-only cover calculated as (i) a multiple (between 0.5 and 10 inclusive) of your salary (ie. amount of cover, and therefore premiums, change in line with salary changes) **OR** (ii) as a fixed dollar amount of cover **OR** (iii) a combination of both. Cover for all other members is on a fixed dollar amount basis.
- 2— You can nominate different fixed dollar amounts for the Death component and the TPD component of your cover, but the amount of Death cover must be equal to or greater than the amount of TPD cover.

In some cases you may receive Death and TPD cover automatically

A default amount of Death and TPD insurance cover equal to **four times your super salary** (for insurance purposes) will be automatically applied to your account (and premiums will be deducted accordingly) if **both** of the following conditions apply:

- i) You are employed by the Group on a permanent basis working at least 10 hours per week, **AND**
- ii) The Group makes an employer contribution to a Division F account for you within 120 days of the date you started employment with the Group (or the date you first become eligible under (i) above).

You can increase, decrease or cancel this default cover at any time by completing the applicable insurance form available from our website.

You should note that we make no representations about whether this default cover is the most appropriate type and/or amount for you.

Salary Continuance cover is not provided automatically, but you can apply for this cover at any time.

If you are not eligible for automatic cover, you can apply for Death and TPD or Death-only, and/or Salary Continuance cover at any time through the usual application and underwriting process.



Did you know If you're transferring your total account balance from another fund into Division F, you may be eligible to **transfer the value of any insurance cover** you had in that fund as well. This may make it easier for you to consider consolidating your super.

Insurance cover may provide some financial security for you or your family if something happens to you.

Apply for, change or cancel your insurance cover at any time

You can apply for new cover, or change or cancel your existing cover at any time, subject to the terms and conditions set out in this PDS and the Reference Guide: Insurance cover. No fee is charged to apply for or change cover but your monthly insurance premium will change based on your new level of cover.

To apply or increase cover, you will need to complete the *Insurance Application Form* available from our website. Further details of how to apply for, change or cancel insurance cover are provided in the Reference Guide: Insurance cover.

Paying for insurance cover

You will pay an insurance premium for any cover you have, including any cover you receive automatically.

Your premiums will generally depend on the type and amount of cover you have, your age and sex, as well as any special circumstances that the insurer may apply to your cover. You should read the important information about premiums and premium rates in the Reference Guide: Insurance cover to decide if this is appropriate for you.

Warning: Unless you cancel your cover, premiums will be deducted monthly (in advance) from your account balance. Your cover may lapse if there isn't enough money in your account to cover your premium when due.

About the insurance policy

The trustee's insurance policies are provided by The Colonial Mutual Life Assurance Society Limited (CommInsure) (ABN 12 004 021 809). If there are any differences between what is written in this PDS or the Reference Guide and the insurance policy, the insurance policy will prevail.

Payment of any insured benefit is subject to the insurer and the trustee accepting your claim under the rules of the trust deed and the insurance policy.

In some cases an insurance benefit may not be payable, eg. if you do not meet the definition of 'disabled' under the insurance policy or if an exclusion clause applies (eg. suicide in the first 12 months of cover). You should read the important information about these exclusions in the Reference Guide: Insurance Cover to decide if this cover is appropriate for you.



Did you know

Things in life rarely stay the same and your insurance needs are no exception. As your life and personal circumstances change from time to time, you should re-evaluate your level of cover to make sure it's still appropriate. As you experience certain **life events (eg. marriage, birth of a child, etc)** you may be eligible to increase your cover without having to provide additional medical evidence to the insurer.

You should read the important information about insurance cover (including how to apply, increase or cancel cover, how to transfer cover you had in another fund, the cost of cover and exclusions) before making a decision. Go to **Reference Guide: Insurance cover** available from our website. The material relating to insurance may change between the time you read this PDS and the date your Division F account is opened (or the date you sign the application form if applicable).



9. How to open an account

Membership of the OSF is exclusively available to current and former employees of the Group and their partners. As a member of Division F, you can enjoy a range of benefits throughout your career (even if you change jobs) and into retirement.

Eligibility and how to join Division F

Employees of Commonwealth Bank

Joining the OSF is simple—there are **no forms** for you to complete. A Division F account will be opened automatically for you when the Group sends your first super contribution to the OSF. The OSF will then send you a welcome kit with details of your membership.

If the Group currently contributes to another super fund for you, you can join or re-join the OSF at any time by nominating OSF Division F under choice of super fund rules.

Visit the HR Intranet > Pay > Superannuation > Super Choice for more information.



You should note that you can retain your OSF membership throughout your career and into retirement even if you leave employment with the Group. However, if you're not an existing OSF member at the time you leave employment with the Group, you can no longer join the fund as a new member in the future.

Employees of an Associated Employer

To join Division F, simply complete the *Application for Division F Account* available at the back of this PDS.

Once you receive your account number in your welcome kit, simply nominate your OSF Division F account under choice of super fund rules. Talk with your HR or Payroll team for more information.

Note: An 'Associated Employer' is a wholly-owned subsidiary of Commonwealth Bank of Australia.

Members of an OSF defined benefit division

In addition to your OSF defined benefit, you can open a Division F account if you'd like to contribute a little extra to your retirement savings. A Division F account will be separate to your defined benefit and will not impact on your entitlements in that division.

To join Division F, simply complete the *Application for Division F Account* available at the back of this PDS.

Spouse of an OSF member

If you are the spouse of a current OSF member (whether a Division F or defined benefit member), you can open a Division F account.

To join Division F, simply complete the *Application for Division F Account* available at the back of this PDS.

We'll send you a welcome kit

Once your account has been set up, we'll send you a welcome kit showing your account number, online account details and other important information about your membership.

If you'd like to give feedback, or make a compliment or complaint

We want your interactions with us to be simple and hassle-free. If you have any feedback for us or you would like to provide a compliment or complaint about the fund, please write to the Complaints Officer, GPO Box 4758, Sydney NSW 2001.

If you would like to know more about our complaints and dispute resolution process, a fact sheet is available from our website osfsuper.com.au or by calling us on 1800 023 928.

Copies of this PDS or Reference Guides, forms or other documents

Internet osfsuper.com.au

Intranet CommNet or HR Intranet sites > Employee Benefits > Our Super Fund
(accessible to Group employees only)

[Access your account online](#)

Login osfsuper.com.au > FirstNet login

[Contact us](#)

Phone 1800 023 928 between 8.30am and 5.00pm (Sydney time),
Monday to Friday

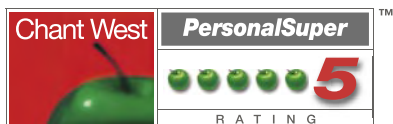
Email osfms@colonialfirststate.com.au

Fax (02) 9303 7700

Mail GPO Box 4758 Sydney NSW 2000

In 2011, Division F received the highest industry ratings from 2 independent agencies.

For more information on these ratings, refer to page 5.



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This PDS was prepared and issued by Commonwealth Bank Officers Superannuation Corporation Pty Limited (ABN 76 074 519 798, AFSL 246418), Ground Floor 201 Sussex Street, Sydney NSW 2000, as trustee of the Officers' Superannuation Fund (OSF) (ABN 24 248 426 878, SPIN OSF0001AU).

OSF. Our Super Fund

Officers' Superannuation Fund (OSF) Application for Division F account

1 November 2011

Please phone OSF Investor Services on **1800 023 928** with any questions about this form.

Please complete this form using BLACK INK and print well within the boxes in CAPITAL LETTERS. Mark appropriate answer boxes with a cross like the following X . Start at the left of each answer space and leave a gap between words.

Fields marked with an asterisk (*) **must** be completed for the purposes of anti-money laundering and counter-terrorism laws.

USE OF THIS FORM

You can use this form to open a Division F account if you are (i) an employee of a Commonwealth Bank 'Associated Employer' (ie. a wholly-owned subsidiary of Commonwealth Bank of Australia), (ii) a member of another OSF division (eg. account-based pension or defined benefit division), or (iii) the spouse of a current OSF member. For more information about Division F, refer to the product disclosure statement (PDS) available from our website osfsuper.com.au or by calling us on 1800 023 928. (Note: If you are a current Group employee who wants to join Division F, you **do not** need to complete this form. Simply nominate the OSF under choice of fund rules (visit HR Intranet > Pay > Superannuation) and an account will be opened for you automatically when we receive the first contribution from the Group.)

CHECKLIST FOR COMPLETING THIS FORM

Which of the following describes your reason for completing this form in order to open an OSF Division F account?

- I am a member of an OSF defined benefit division – *you should complete sections 1, 2, 4, 5, 6, 7, 8 and 9 of this form*
- I currently have an OSF Division F pension account – *you should complete sections 1, 2, 4, 5, 6, 7, 8 and 9 of this form*
- I am an employee of an 'Associated Employer' – *you should complete sections 2, 3, 4, 5, 6, 7, 8 and 9 of this form*
- I am the spouse of a current OSF member – *you should complete sections 2, 5, 6, 7, 8 and 9 of this form; your spouse (ie. the current OSF member) will **also** need to complete sections 1, 4 and 10 of this form*

SECTION 1. DETAILS OF EXISTING MEMBERSHIP

Please complete details of your existing OSF membership. If this application is for a new spouse account, your partner (ie. the existing member) should complete this section.

Current OSF account/member number:

Which of the following applies to you?

- Currently employed by Commonwealth Bank Group – date you last commenced employment: DD / MM / YYYY
- No longer employed by Commonwealth Bank Group

SECTION 2. DETAILS OF APPLICANT

Title Mr Mrs Miss Ms Other Male Female

Full given name(s)*

Surname*

Residential address* (PO Box is NOT acceptable)

Unit number Street number Street name
Suburb State Post code

Postal address (if different to above)

Unit number Street number PO Box Street name
Suburb State Post code

SECTION 2: DETAILS OF APPLICANT (continued)...

Your main country of residence*

Tax file number (refer to the PDS for implications of not providing your tax file number)

 - -

Occupation*

Daytime phone number

Date of birth*

 / /

Email address

By providing your email address, you agree that we may use this address to provide you with information about your investment (such as transaction confirmations, statements, reports and other material). From time to time we may still need to send you letters in the post.

SECTION 3. EMPLOYMENT DETAILS

This section is only required for employees of an 'Associated Employer' (ie. wholly-owned subsidiaries of Commonwealth Bank).

Name of Associated Employer

Date commenced employment

 / /

Staff/employee ID

Annual salary

 \$, , .

Employment basis: Permanent Casual Fixed term contract of: less than 12 months more than 12 months

Hours worked: 10 or more hours per week less than 10 hours

SECTION 4. CONTRIBUTION TO OPEN ACCOUNT

This application form must be accompanied by an opening contribution from you (minimum of \$100). If this application is for a spouse account, the opening contribution must be a spouse contribution, therefore your partner (ie. the existing member) should complete this section. Note: If you (or the spouse applicant in the case of an application for a spouse account) are over age 65, there may be restrictions on when you can make a contribution, and therefore your eligibility to open an account – refer to the PDS for more information.

I am transferring the following amount from my existing Division F Pension account: \$, .

I enclose a cheque (payable to the OSF) for \$, . (must be a cheque drawn on an account solely in your name or a bank cheque)

I authorise the OSF to make a one-off direct debit contribution from my bank account as follows: \$, .

Name of Australian financial institution

Branch name

Branch number (BSB)

 -

Account number

Name of account holder

