

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

REVIEW OF THE FOUR MAJOR BANKS (THIRD REPORT)

Australia and New Zealand Banking Group Limited

ANZ11QW: ANZ OnePath Masterfund

Please provide the committee with details of the fees paid to ANZ by each associated entity, platform or service provider that manages or holds any element of the funds of the ANZ OnePath Masterfund.

Answer: Please refer to the response to ANZ08QW.

Fees are paid to cover expenses incurred in the provision of superannuation products, including investment management, custody, and adviser remuneration. In addition, management expenses include costs incurred in administering superannuation products, including operations, technology, governance and compliance.

Fees are disclosed to members in the relevant Product Disclosure Statement as well as their periodic statement.

As an example, please see the ANZ Smart Choice Super Product Disclosure Statement available at the hyperlink below. Fees and costs are disclosed from page eight.

<https://www.wealth.anz.com/content/dam/anzwealth/pdfs/superannuation/Smart-Choice-Super-Pension-PDS.pdf>