

**HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS  
REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS  
SUPERANNUATION SECTOR**

**OnePath – ANZ**

**OP14QW:** For each of the last five years, please provide the total cost of investment management fees and costs borne directly and indirectly by members.

**Answer:** Members within the ANZ 'Smart Choice' (MySuper) fund are directly charged an investment fee of 50 basis points of funds under management (FUM) in addition to indirect costs as set out in the response to OP13QW. These costs have increased over time in line with growth in FUM.

<b>Investment Management Fees</b>	
30 June 2015	\$8,386,263
30 June 2016	\$21,973,698
30 June 2017	\$40,288,133
30 June 2018	\$50,992,490
30 June 2019	\$54,412,925