

Decision	Consent granted Section 13(1)(c) Overseas Investment Act 2005
Decision Date	6 October 2008
Investment	An overseas investment in significant business assets, being the Applicant's acquisition of property in New Zealand used in carrying on business in New Zealand for consideration exceeding \$100m, that property being to acquire a New Zealand dollar interest bearing deposit with ASB Bank Limited.
Consideration	\$104,615,180.68
Applicant	ASB Term Fund and any associate of the Applicant (including, in particular, ASB Group Investments Limited and Trustees Executors Limited) Australia (100.0%)
Vendor	ASB Bank Limited Australia (100.0%)
Background	<p>ASB Group Investments Limited (ASBGI) is a New Zealand incorporated company that is an indirectly wholly-owned subsidiary of Commonwealth Bank of Australia (CBA), an Australian bank. ASBGI is currently the manager of a number of unit trusts and group investment funds.</p> <p>ASBGI is establishing a new unit trust which is to be known as the ASB Term Fund (the Fund). ASBGI will be the manager and Trustees Executors Limited (TEL) will be the trustee of the Fund. The Fund will invest, on behalf of its unitholders, in a New Zealand dollar interest bearing deposit with ASB Bank Limited (ASB Bank). ASBGI expects that the Fund will receive cash subscriptions from unitholders in excess of \$100 million. The investment of these subscriptions will mean that the Fund is making an overseas investment in significant business assets as defined in section 13(1)(c) of the Overseas Investment Act 2005. The Fund will be open-ended and ASBGI will continue to invest subscriptions received in accordance with the Fund's investment policy in the future.</p> <p>The establishment of the Fund is consistent with ASBGI's strategy to be a market leader in the financial services industry. The Fund will offer a competitive investment product for New Zealand investors and complement the other unit trusts and group investment schemes ASBGI currently offers.</p> <p>The overseas investment transaction has satisfied the criteria in section 18 of the Overseas Investment Act 2005.</p>
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