

Australian Financial Services Licence

AP FINANCIAL SERVICES GROUP LIMITED

ACN: 098286241

Licence No: 280595

was licensed as an Australian Financial Services Licensee pursuant to section 913B of the Corporations Act 2001. The conditions of the licence are hereby varied from the date hereunder. The licensee shall continue to be licensed as an Australian Financial Services Licensee subject to the conditions and restrictions which are prescribed, and to the conditions contained in this licence and attached schedules.

Effective 14 February 2019

Authorisation

1. This licence authorises the licensee to carry on a financial services business to:
 - (a) provide financial product advice to retail and wholesale clients for the following classes of financial products:
 - (i) deposit and payment products limited to:
 - (A) basic deposit products;
 - (B) deposit products other than basic deposit products;
 - (ii) debentures, stocks or bonds issued or proposed to be issued by a government;
 - (iii) life products including:
 - (A) investment life insurance products as well as any products issued by a Registered Life Insurance Company that are backed by one or more of its statutory funds; and
 - (B) life risk insurance products as well as any products issued by a Registered Life Insurance Company that are backed by one or more of its statutory funds;
 - (iv) interests in managed investment schemes including:
 - (A) investor directed portfolio services;
 - (v) retirement savings accounts ("RSA") products (within the meaning of the Retirement Savings Account Act 1997);
 - (vi) securities; and
 - (vii) superannuation;
 - (b) deal in a financial product by:
 - (i) issuing, applying for, acquiring, varying or disposing of a financial product to retail and wholesale clients in respect of the following classes of financial products:
 - (A) interests in managed investment schemes limited to:
 - (1) own managed investment scheme only; and
 - (B) securities; and
 - (ii) issuing, applying for, acquiring, varying or disposing of a financial product to wholesale clients in respect of the following classes of financial products:
 - (A) derivatives;
 - (iii) applying for, acquiring, varying or disposing of a financial product to retail and wholesale clients on behalf of another person in respect of the following classes of products:
 - (A) deposit and payment products limited to:
 - (1) basic deposit products;
 - (2) deposit products other than basic deposit products;
 - (B) debentures, stocks or bonds issued or proposed to be issued by a government;
 - (C) life products including:
 - (1) investment life insurance products as well as any products issued by a



ASIC
Australian Securities &
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- Registered Life Insurance Company that are backed by one or more of its statutory funds; and
- (2) life risk insurance products as well as any products issued by a Registered Life Insurance Company that are backed by one or more of its statutory funds;
- (D) interests in managed investment schemes including:
 - (1) investor directed portfolio services;
- (E) retirement savings accounts ("RSA") products (within the meaning of the Retirement Savings Account Act 1997);
- (F) securities; and
- (G) superannuation;
- (iv) applying for, acquiring, varying or disposing of a financial product to wholesale clients on behalf of another person in respect of the following classes of products:
 - (A) derivatives;
- (c) operate the following kinds of registered managed investment schemes (including the holding of any incidental property) in its capacity as responsible entity:
 - (i) "AP Master Fund" scheme (ARSN: 602 593 439),
 - (A) a scheme which only holds the following types of property:
 - (1) direct real property; and
 - (2) financial assets; and
 - (ii) "AP Property Fund" scheme (ARSN: 602 593 831),
 - (A) a scheme which only holds the following types of property:
 - (1) direct real property; and
 - (2) financial assets; and
- (d) provide the following custodial or depository services:
 - (i) operate custodial or depository services other than investor directed portfolio services;



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