ANGAS PRIME SUPPLEMENTARY PRODUCT DISCLOSURE STATEMENT ISSUED BY ANGAS SECURITIES LIMITED ACN 091 942 728 AFSL No 232 479

This Supplementary Product Disclosure Statement (**Statement**) replaces any previous Supplementary Product Disclosure Statement and must be read together with the Angas Prime Product Disclosure Statement dated 26 July 2018 (the **PDS**) and the other disclosure documents which are incorporated by reference.

The purpose of the below part of this Statement is to amend the details in the PDS.

BENCHMARK 3: LOAN PORTFOLIO AND DIVERSIFICATION

Page 6 of the PDS under the title "ASIC Benchmarks" within the table under "Benchmark 3: Loan Portfolio and Diversification", "Explanation 'If Not, Why Not' or Reference" the sentence "Construction loans will not exceed 10% of the assets of the Fund" is deleted and replaced with "Construction loans will generally average up to 20% of the portfolio balance of the Fund in any quarter; and will not exceed 25% of the portfolio balance of the Fund at any time."

Note: This change takes effect on 1 January 2021.

The purpose of the below part of this Statement is a repeat of amendments to the PDS disclosed in the Supplementary Product Disclosure Statement dated 14 October 2019.

BENCHMARK 8: WITHDRAWAL ARRANGEMENTS

Page 7 of the PDS under the title "ASIC Benchmarks" within the table under "Benchmark 8: Withdrawal Arrangements", "Statement" column is replaced with the following:

> This benchmark is not met.

Page 7 of the PDS under the title "ASIC Benchmarks" within the table under "Benchmark 8: Withdrawal Arrangements", "Explanation 'If Not, Why Not' or Reference" column is replaced with the following:

> Investor funds are automatically rolled over for a new term of twelve (12) months unless an Investor provides Angas with the required written notice to withdraw prior to the end of the month that is one year from when the initial investment was made. Angas will use its best endeavours to fund any such withdrawal requests however investors should note: Where Angas Prime ceases to be liquid (as defined under the Corporations Act), Investors may only withdraw their investments subject to a withdrawal offer made by Angas. There is no obligation on Angas to make withdrawal offers whilst the Fund is illiquid. While the Fund is liquid (as defined under the Corporations Act) and in accordance with its Constitution, the Fund has up to 12 months to satisfy a withdrawal request and does not have a legal obligation to satisfy a withdrawal request within a shorter period. As Angas Prime is a mortgage fund whereby most of its assets will be invested in mortgage loans or mortgage backed securities, Angas does not reasonably expect to be able to realise the entire loan portfolio for market value within 10 business days. For additional disclosure on this benchmark, please refer to page 10. This Fund is currently liquid and therefore the non-liquid scheme benchmark is not applicable.

FEES AND OTHER COSTS

Page 19 of the PDS under the title Management Costs within the "The fees and costs for managing your investment" table, the "Performance Fee" section under "How & When Paid" is replaced with the following:

Payable from the income of Angas Prime at the end of each month after distribution to Investors of the Target Rate and subject to maintenance of level of Dedicated Reserve Account* deducted from the interest as and when received from the Borrower.

*Angas maintains a Dedicated Reserve Account (DRA) to support distributions. The DRA may also assist in meeting capital losses. The amount that is set aside in the DRA will fluctuate depending on a number of factors including the interest rate on loans, whether those loans are in default and Angas's ability to make full recovery of moneys due from Borrowers. After the management fee to Angas Prime has been paid and the Target Rate distributed to Investors, up to 4% of the interest collected from Borrowers (if available) is directed to the DRA. Note the interest margin on the loan may mean less than 4% will be directed. If there are excess funds after 4% has been directed to the DRA, those excess funds will be paid to Angas as a Performance Fee.

Page 20 of the PDS under the title "Additional Explanation of Fees and Costs" within "Management Cost Calculations" is replaced with the following:

The table below provides a summary of the estimated Management Cost calculation for the Fund.

MANAGEMENT COSTS	COST TO INVESTOR	COST PAYABLE BY BORROWER
Mortgage Management Fee* p.a.	Nil	2.2% p.a.
Indirect costs (estimate)	Nil	3.15% p.a.
Total Management Cost	Nil	5.35% p.a.#

#This is the Indirect Costs Ratio (ICR) which includes the maximum estimate indirect costs as an average of the net assets for the 12 months to 30 June 2019. These management costs are recovered from fees and/or interest payable by the Borrower, in effect without a cost to the Investor. An Investor is paid the Target Rate of return on the Fund; although this payment is not guaranteed (refer to page 5).

*In addition to the Mortgage Management Fee, Angas may also receive a Performance Fee. Please refer to the description of the Dedicated Reserve Account (DRA) on page 19 for details of how the amount of this fee is determined. The Performance Fee (if any) is net of payment into the DRA. Its quantum is uncertain and it has been included in the Indirect costs (estimate) above.

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