INVESTOR UPDATE

IPO Wealth Fund

4 November 2020

Dear Unitholder

We are writing to you as the trustee (**Trustee**) of the IPO Wealth Fund (**Fund**).

This Investor Update follows our Investor Update of 23 September 2020.

Annual Financial Statements

Accompanying this letter are the Fund's financial statements for the year ending 30 June 2020.

You will note that for the purpose of the financial statements that due to uncertainty as to what amount will be realised by the Liquidators from the sale of the security assets, we have written down the value of the loan to zero.

Liquidators Report

Also attached is the Report to Creditors dated 15 October 2020. Please note that this report is a report to creditors of which the Trustee as trustee of the Fund is the primary creditor. Investors in the IPO Wealth Fund are not creditors, it is the Fund which is the creditor.

Future updates

In future we intend sending Unitholders further updates on a calendar quarterly basis, unless there is something material to bring to your attention.

The next update will be in January 2021 for the quarter ending 31 December 2020.

If you have any further questions, please speak with your financial adviser or contact us by email on info@vascofm.com.

Yours faithfully

Vasco Trustees Limited
as trustee for the IPO Wealth Fund