

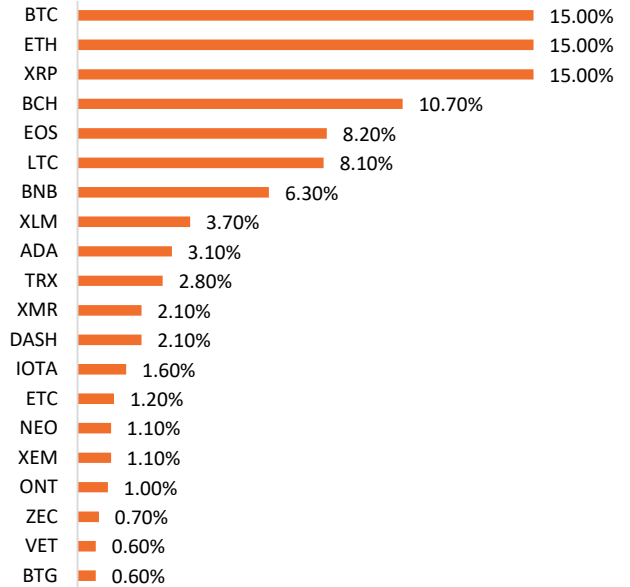
Investment Mandate

The investment mandate of the BitFund Capped 20 Portfolio is to track the top 20 largest cryptocurrencies, by market capitalisation, with a maximum holding of 15% per cryptocurrency. The portfolio weightings and constituents are rebalanced on a weekly basis

Portfolio Information

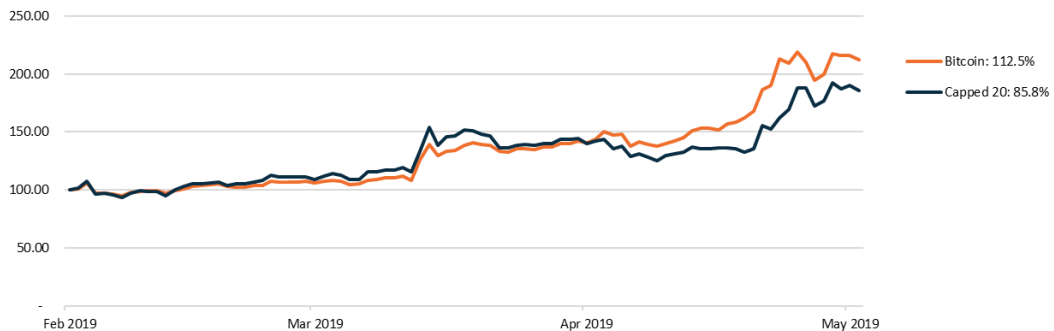
| | |
|------------------------------------|---------|
| Number of cryptocurrencies held -- | 20 |
| Rebalance frequency ----- | Weekly |
| Annual management fee ----- | 2.4% |
| Entry fee ----- | 0% |
| Exit fee ----- | 1% |
| Portfolio type ----- | Tracker |

Current Included Coins



Past Performance

Capped 20 Portfolio vs Bitcoin (3 month)



Capped 20 Portfolio vs Bitcoin (1 year)



Notes

1. It is assumed that a nominal value of 100 for a duration of 3 months and 1 year respectively until May 2019.
2. The returns above are approximate figures.
3. The above returns achieved by the Capped 20 portfolio are net of the 2.4% annual management fee.
4. The 2.4% annual management fee covers all rebalancing and cold storage transaction costs
5. Backdated price and market capitalisation data is obtained from coinmarketcap.com.
6. The coins considered for backdating purposes were limited to the following: BTC, ETH, XRP, BCH, EOS, LTC, ADA, XLM, MIOTA, TRX, NEO, XMR, DASH, XEM, VEN, ETC, BCN, BNB, QTUM, ICX, ZEC, OMG, LSK, ZIL, AE, BTG, ONT, XVG, NANO
7. Past performance is not indicative of future results and loss of capital is a possibility.
8. Every effort has been made to ensure the accuracy of the backdated performance above, however, real world performance may have differed.