

## The world's first regulated crypto currency hedge fund

### Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>2013 CCF</b>													
<b>2014</b>													
CCF	(prior strategy)			-1.67%	39.46%	-1.77%	-12.93%	-14.27%	-30.83%	-26.91%	1.72%	-11.93%	<b>-54.46%</b>
BTC				-2.74%	39.75%	-3.91%	-5.77%	-15.12%	-19.31%	-12.90%	11.96%	-15.08%	<b>-60.02%</b>
<b>2015</b>													
CCF	-25.76%	22.00%	-3.74%	-2.23%	-2.28%	23.74%	15.41%	-8.72%					<b>8.59%</b>
BTC	-32.32%	18.01%	-4.46%	-3.27%	-3.05%	14.84%	8.20%	-18.67%					<b>-27.68%</b>

### Fund Information

**Strategy:** The Crypto Currency Fund is the world's first crypto currency trading fund, as well as the first regulated crypto currency trading fund. It employs a variety of strategies in trading crypto currencies to maximize return and minimize risk, including event-driven, arbitrage (timing, exchange, inter-crypto currency, etc.), leverage, cyclic, algorithmic and volatility. While its major focus is on Bitcoin, it also occasionally trades in "altcoins" (non-Bitcoin crypto currencies) as they develop sufficient liquidity.

The Fund has won numerous awards for its performance as a currency trader and as a commodity trading advisor (CTA).

**Implementation:** Because crypto currency exchanges work 24/7, the Fund's traders, located in Houston, Rotterdam and Moscow, monitor markets around the clock. The Fund has a dedicated research staff in Shanghai due to the significant impact of Chinese exchanges and investors on Bitcoin prices. The Fund's Chief Security Officer is one of the world's leading specialists in tcp/ip communications protocols.

### Fund Information

<b>Date Formed/Renamed</b>	April 2005, strategy change and fund renamed April 2014
<b>Investment Advisor</b>	Enneking Asset Management
<b>Fund Size</b>	\$3.7 M
<b>Currency</b>	US dollar
<b>Current Price (NAV)</b>	\$121.87
<b>Min. Investment</b>	\$10,000 (non-US); \$25,000 (US)
<b>Fees</b>	2% management, 20% success
<b>Subscription</b>	Monthly
<b>Redemption</b>	Monthly, with 30-days notice
<b>NAV</b>	Monthly
<b>Administrator</b>	Focus Administration
<b>Auditor</b>	RSM Cayman
<b>Bank</b>	Deutsche Bank (Cayman)
<b>Legal Advisors</b>	Hameys; US: Finn Dixon
<b>FATCA Compl?/GIIN</b>	Yes, 66A0MN.99999.SL.136
<b>Bloomberg ID</b>	CRYPTOF KY, BBG006R08WH9
<b>Lipper Tass/Thomson Reuters ID No.</b>	96695
<b>Eurekahedge ID No.</b>	15532
<b>CUSIP/ISIN</b>	G3164M 100/KYG3164M1006
<b>URL</b>	<a href="http://www.crypto-currency-fund.com">www.crypto-currency-fund.com</a>

### Sector Allocation

CCF has opened accounts on nine exchanges and funded accounts on two of them. Four traders are currently active. The Fund has significantly reduced its altcoin trading in light of the falling volume and prices (and where there is no market for shorts). Further, altcoin price movements are almost random, making the implementation of a serious trading strategy very difficult.

### BTC Pricing

Bitcoin prices generally fell in August, starting in the \$280s and ending in the \$230s, for a total BTC drop of almost 19% (as shown in the chart above).

There did not appear to be a particular reason for this drop, other than that fact that it was August and the height of the summer doldrums. Interestingly, if this is indeed the reason for the price drop, it shows that Bitcoin is maturing and the players becoming similar to those in the fiat finance world.

### CCF Performance (net of fees)

Against a backdrop of a BTC decrease of almost 19% against the USD; CCF dropped less than 9%, in percentage terms one of CCF's best outperformances ever.

As a result, CCF is now significantly ahead of BTC for the year, while BTC is still down almost 28% YTD in USD terms, CCF is up about 8.5%.

### Market Developments

Notwithstanding that it was the summer, August had a more-than-fair share of Bitcoin news – as well as blockchain news and the blockchain attracts more and more attention, in particular from securities exchanges (NASDAQ) and major banks (almost every major bank has announced a small blockchain project). Blockchain startups are also now attracting growing PE/VC investment while such investment in BTC is still growing, but at a slower pace than in the past several years.

Also, and perhaps more importantly, a consensus appears to be growing around a "hard fork" (an updated to Bitcoin code) to address the issue of slowing transaction times due to a growing number of transactions beginning in 2016.

### Fund Awards



**No. 1 Currency  
Trader**  
June 2015



**No. 1 CTA**  
June 2015



**No. 8 Currency  
Trader**  
May 2015

### Fund Information

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