

The world's first regulated crypto currency hedge fund

Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013 CCF													
2014													
CCF	(prior strategy)			-1.67%	39.46%	-1.77%	-12.93%	-14.27%	-30.83%	-26.91%	1.72%	-11.93%	-54.46%
BTC				-2.74%	39.75%	-3.91%	-5.77%	-15.12%	-19.31%	-12.90%	11.96%	-15.08%	-60.02%
2015													
CCF	-25.76%	22.00%	-3.74%	-2.23%	-2.28%	23.74%	15.41%	-8.72%	4.73%				13.72%
BTC	-32.32%	18.01%	-4.46%	-3.27%	-3.05%	14.84%	8.20%	-18.67%	2.18%				-26.11%

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

Date Formed/Renamed	April 2005, strategy change and fund renamed April 2014
Investment Advisor	Enneking Asset Management
Fund Size	\$3.7 M
Currency	US dollar
Current Price (NAV)	\$127.63
Min. Investment	\$10,000 (non-US); \$25,000 (US)
Fees	2% management, 20% success
Subscription	Monthly
Redemption	Monthly, with 30-days notice
NAV	Monthly
Administrator	Focus Administration
Auditor	RSM Cayman
Bank	Deutsche Bank (Cayman)
Legal Advisors	Hameys; US: Finn Dixon
FATCA Compl?/GIIN	Yes, 66A0MN.99999.SL.136
Bloomberg ID	CRYPTOF KY, BBG006R08WH9
Lipper Tass/Thomson Reuters ID No.	96695
Eurekahedge ID No.	15532
CUSIP/ISIN	G3164M 100/KYG3164M1006
URL	www.crypto-currency-fund.com

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 recovered a bit of what they lost in July; CCF made up just over half the loss. However, BTC is still at \$236, near the bottom its up in for most of this year. It was up just over 2% for the year at the end of September.

As in August, there did not appear to be any particular reason for this increase, other than that fact that it the summer doldrums were over. We expect both volume and prices to pick up between now and the end of the year.

CCF Performance (net of fees)

Against a 2% BTC increase against the USD; CCF more than doubled that growth. As a result, CCF is now significantly ahead of BTC for the year, up almost 14% compared to BTC's much smaller growth.

Market Developments

September brought some interesting Bitcoin news, but nothing dramatic. Regulatory developments continued with Bitlicenses being issued (the first to Circle), the Commodities Futures Exchanges approving another exchange and the US Marshalls Service announcing that it will soon holds its final auction of seized Bitcoins this year.

As has been the case recently, however, blockchain announcements seemed to dominate the news, although the pendulum appears to be swinging slightly back to "mainstream" BTC news.

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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