

The world's first crypto currency trading fund
2013 Return: 392%

Fund Information

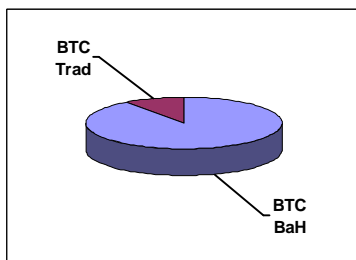
Strategy: The Crypto Currency Fund is the world's first crypto currency trading fund. It employs a variety of strategies in trading crypto currencies to maximize return and minimize risk, including event-driven, arbitrage (timing, exchange, inter-crypto currency, etc.), cyclic and volatility. From its initial focus on bitcoin, it is expanding to include "altcoins" (non-bitcoin crypto currencies) as they develop sufficient liquidity.

Implementation: Because crypto currency exchanges work 24/7, the Fund's traders have to monitor markets around the clock. To do so, Crypto Currency Fund has traders located in New York, London and Moscow.

Fund Information

Date Formed/Renamed	April 2005, strategy change and fund renamed April 2014
Investment Advisor	Enneking Asset Management
Fund Size	\$6.6 M
Currency	US dollar
Current Price (NAV)	\$242.3140
Min. Investment	\$10,000 (non-US); \$100,000 (US)
Fees	2% management, 20% success
Subscription	Monthly
Redemption	Monthly, with 30-days notice
NAV	Monthly
Administrator	Maples Fund Services
Auditor	Altschuler, Melvoin & Glasser
Bank	Bank of New York
Legal Advisors	US: Finn Dixon; non-US: Harneys
FATCA Compliant?	Yes
Lipper Tass/Thomson Reuters ID No.	96695
Eurekahedge ID No.	15532
CUSIP/SIN	G3164M 100/KYG3164M1006
URL	www.crypto-currency-fund.com

Sector Allocation



As this was the first month under the new strategy and name, the major of CCF's assets are still invested in a bitcoin buy-and-hold (BaH) strategy. That will change rapidly over the next several months.

Pricing

The biggest development in terms of bitcoin pricing was renewed rumors of further strict enforcement of the restrictions announced by the People's Bank of China in early December of 2013 on the ability of bitcoin-related companies to work with the fiat banking system. This drove the price to below \$500 and then, for a little under two days, below the very strong support level of \$400. However, when nothing of substance emerged, the price recovered significantly to close the month out at approximately \$450.

Most other crypto currencies mirrored these pricing trends.

Market Developments

As has universally been the case, there were several major announcements indicating the growing acceptance of bitcoin and other crypto currencies.

eBay added a "virtual currency" category to its US site. The US IRS issued guidelines on crypto currency taxation, ending a significant source of uncertainty in this sector there. In Colorado, the first state to legalize marijuana in the United States, the largest marijuana vending machine network (yes, you read that correctly: marijuana vending machines) now accepts bitcoin. Mt Gox announced that it was beginning bankruptcy proceedings after not having found a buyer (truly marking the "end of the beginning" in the life of bitcoin as we like to call it). Xapo in California launched the world's first bitcoin debit card. Finally, CoinDesk released a report showing that the run rate of private equity investment in bitcoin during the first quarter of 2014 will double that of 2013 – and is almost exactly equal to PE internet investment in 1995.

Performance (net of fees)

As April was the first month of the Fund with its new name and strategy, we will use it as the starting point for calculating all performance figures going forward. These will begin to appear in the May Fact Sheet.

Fund Awards (prior to renaming)



Most Innovative Funds of Funds
(for innovation and performance)



Hedge Fund Databases

No. 1 ranked fund of funds in the world, 2013



Hedge Fund Databases

No 8 ranked fund of funds in the world for 2009



Most Innovative Funds of Funds
(for innovation and performance)



Hedge Fund Databases

No. 2 ranked fund of funds in the world for 2010



Hedge Fund Databases

No 1 ranked fund of funds in the world for 2005

Fund Information

Enneking Asset Management Mr. Timothy Enneking +7 910 439 1486 te@crypto-currency-fund.com	Maples Fund Services Ltd Mr. Mark Wellon Tel.: +1 514 228 2227 mark.wellon@maplesfs.com
--	--