

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%							3.07%
BTC	-32.32%	18.01%	-4.46%	-3.27%	-3.05%	14.84%							-17.82%

Fund Information

Strategy: The Crypto Currency Fund is the world's first and only 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, ichimoku and volatility. While its major focus is on Bitcoin, it also occasionally trades in "altcoins" (non-Bitcoin crypto currencies) as they develop sufficient liquidity.

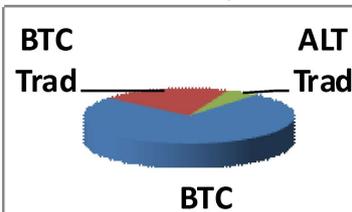
Implementation: Because crypto currency exchanges work 24/7, the Fund's traders, located in Houston, Rotterdam and Moscow, monitor markets around the clock. The Fund has a dedicated research staff in Shanghai due to the significant impact of Chinese exchanges and investors on Bitcoin prices. The Fund's 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	\$3.4 M
Currency	US dollar
Current Price (NAV)	\$115.68
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	Harneys; US: Finn Dixon
FATCA Compl?/GIIN	Yes, 66A0MN.99999.SL.136
Bloomberg ID	CRYPTOOF KY, BBG006R08WH9
Lipper Tass/Thomson Reuters ID No.	96695
Eureka hedge ID No.	15532
CUSIP/SIN	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, price movements are almost random, making the



implementation of a serious trading strategy very difficult. Most of the Fund is currently not being actively traded because of the extremely (record-setting) low Bitcoin volatility over the past three months.

BTC Pricing

Bitcoin prices began June with a continuation of the stability we've seen for almost four months. Then the world's attention began to focus on Greece and BTC prices began to slowly and steadily rise. This was very reassuring against the background of the spike-and-plunge we saw when Cyprus experienced a similar crisis. Later in the month, the equity market drop in China also appeared to drive the BTC price higher.

CCF Performance (net of fees)

For the month BTC rose by almost 15% against the USD; CCF began the month with some leverage and slowly increased it and grew by almost 10% more.

CCF is now up for the year, while BTC is still down almost 20% in USD terms.

Market Developments

June was a rather sparse month for Bitcoin news, with most news concentrated in infrastructure. While news ebbs and flows, the fact that infrastructure growth and investment does not appear to have slowed bodes well for the future.

Commercial Companies

© **MovieTickets.com**, one of the largest US movie ticket purchasing platforms, now allows movie-goers to buy movie tickets with bitcoin at 985 theaters.

© **Santander InnoVentures** issued a report which states that Blockchain technologies could reduce banks' infrastructural costs by \$15-20 billion a year by 2022.

© **Jonathan Vaux**, executive director of new digital payments and strategy at **Visa Europe**, speaking at WIRED Money in London, said that the Visa is very interested in Bitcoin and the technology underlying BTC.

© **Kleiner Perkins Caufield & Byers**, one of the oldest VC firms in Silicon Valley, named a bitcoin startup founder to the staff of its new seed-stage fund, **Edge Fund**. The \$4 million fund will provide investments of \$250,000 to help startups with development, programming and recruiting.

© Venture-backed rewards-as-a-service startup **Tango Card** now offers Bitcoin as a reward option with gift cards for popular brands such as **Amazon, Fandango, Starbucks** and **Zappos**.

© Spanish university **Pompeu Fabra** joined **MIT** in the US, Simon Fraser University in Canada and the University of Zurich in Switzerland as universities that have installed Bitcoin ATMs.

© Bitcoin exchange **Quoine** and payments network **Econtext** concluded a deal to allow more than 20,000 online and physical merchants to accept Bitcoin in Japan.

© **Wedbush Securities** issued a report stating that the price of bitcoin can be expected to rise to \$400 over the next 12 months. It also predicted that the bitcoin payment network could end up powering 10% of online payments and 20% of global remittances by 2025.

Governmental and Regulatory Developments

© The **Government of Jersey** opened a consultation period to seek public opinion on whether it should regulate virtual currencies such as Bitcoin.

Crypto Currency Companies

© **MonetaGo**, a new global Bitcoin exchange, launched in 40 countries.

© **Digital Asset Holdings**, the distributed ledger startup led by former **JPMorgan** executive **Blythe Masters**, announced the acquisition of two blockchain startups: **Hyperledger** and **Bits of Proof**.

© **BitFury**, the best capitalised mining firm in Bitcoin, announced that it raised an additional \$20m in funding.

© Cryptocurrency-powered social network **Reveal** closed \$1.5m in seed funding from investors including **Resolute Ventures**, **Boost VC**, **Digital Currency Group** and **Stanford StartX Fund**.

© **CoinBR** acquired bitcoin banking platform **Coinverse** in a deal that will consolidate Brazil-based crypto currency companies.

© Online payments service provider **Vogogo** has raised \$12.5m as part of a financing round led by prior investors **Beacon Securities**, **Clarus Securities** and **Salmon Partners**.

© New York-based bitcoin hardware wallet provider **Case** (formerly **CryptoLabs**) raised \$1.5m in new seed funding from participants including **FuturePerfect Ventures**, **RRE Ventures** and the **Rochester Institute of Technology Fund**.

© **Blockchain Capital** (formerly **Crypto Currency Partners**) raised \$7m toward a second investment fund for bitcoin and blockchain technology ventures. The firm is run by **Bitcoin Foundation** board chairman **Brock Pierce**.

© Mexican order-book exchange, **Ripplegateway** and merchant processing product company **Bitso** closed a seed

funding round led by the **Barry Silbert**-backed investment fund **Bitcoin Opportunity Corp** which included angel investors.

© **Ascribe**, which uses the Bitcoin blockchain to establish digital ownership of art and other creative works, has raised \$2m in seed funding from **Earlybird Venture Capital**, **Digital Currency Group**, **Freelands Ventures** and a group of angel investors.

Fund Awards (prior to renaming)



**Most Innovative Funds of Funds
(for innovation and performance)**



Most Innovative Funds of Funds (for innovation and performance)



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



No. 1 ranked fund of funds in the world, 2010



No 8 ranked fund of funds in the world for 2009



No 1 ranked fund of funds in the world for 2005

Fund Information

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