Bitcoin
(Ticker: BTC_USD)

Monthly Quant Report

Jul-2014 to Aug-2017

Contents

Bitcoin

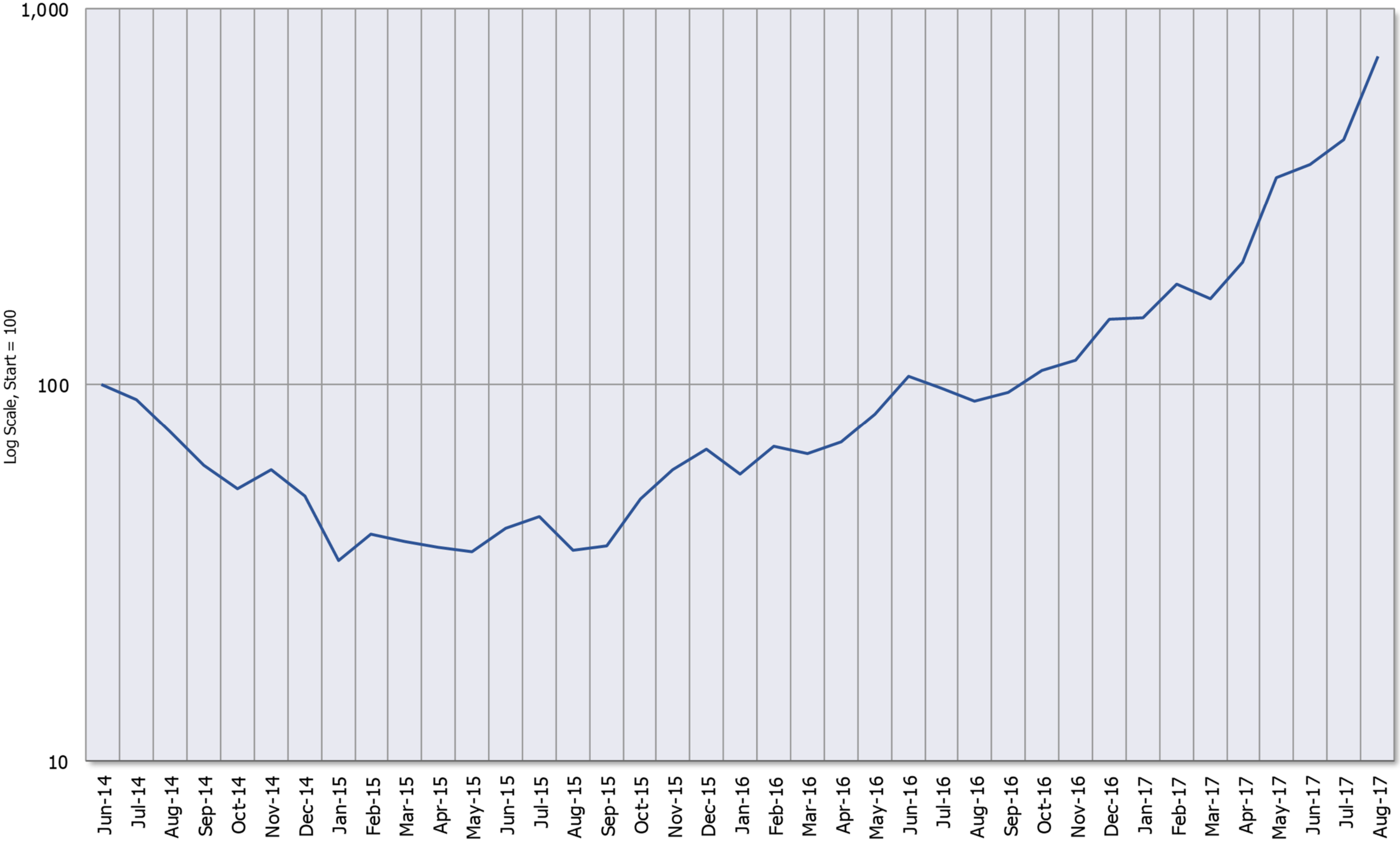
3 Performance Index
4 Quantitative Summary
5 Monthly Performance
6 Rolling Rate of Return – 3, 12 and 24 months
7 Percent Profitable/Unprofitable Periods
8 Volatility – Rolling 12 Month Annualized Volatility
9 Drawdown – Percent Decline from All-Time-High
10 Return/Risk Consistency

Bitcoin Compared to Other Crypto Assets

12 Return and Risk Summary
13 Key Statistics
14 Performance Indexes
15 Rolling Rate of Return, 12 months
16 Volatility – Rolling 12 Month Annualized Standard Deviation
17 Return/Risk Dimension
18 Correlation

Performance Index

Coinz Trader



Quantitative Summary

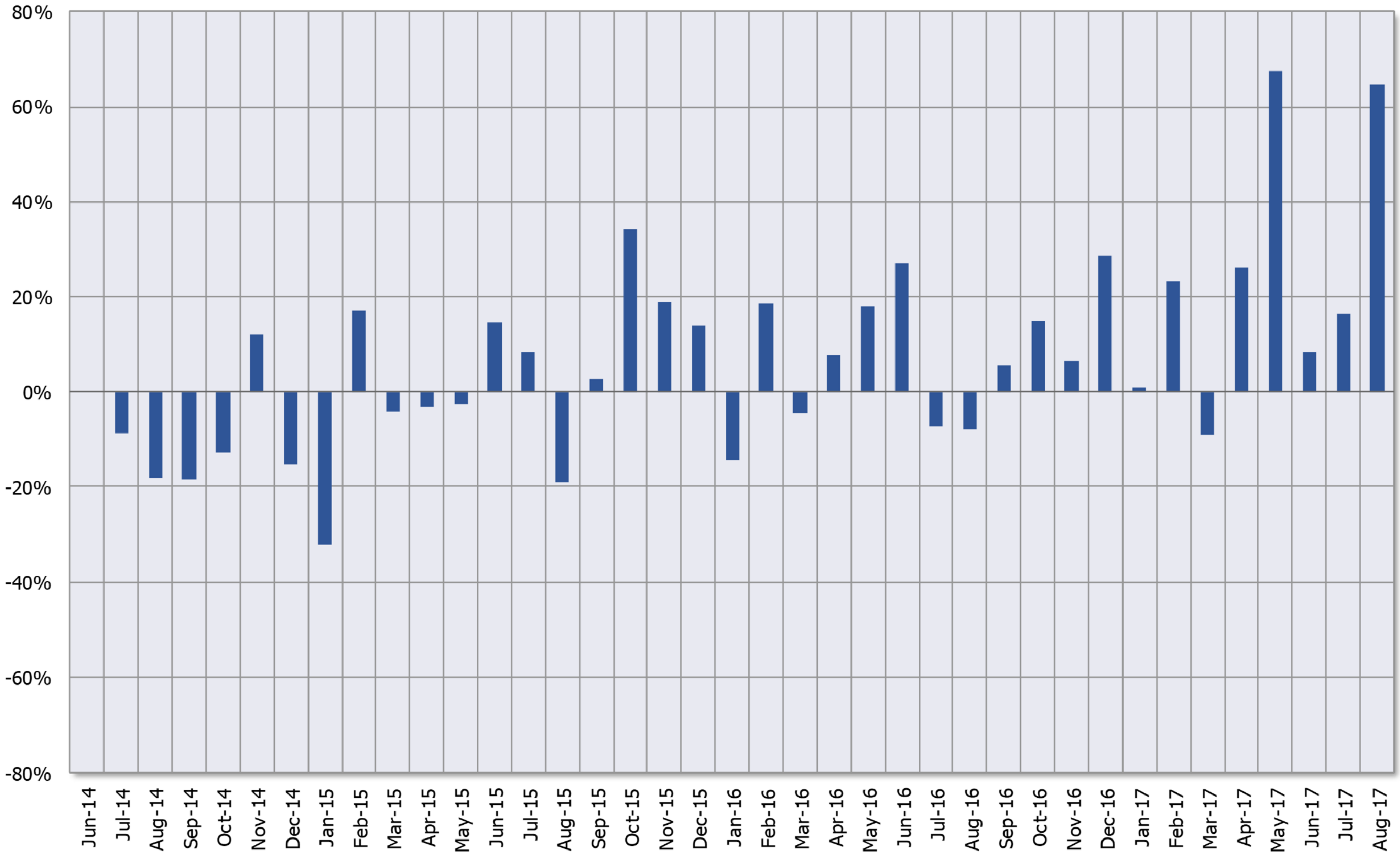
Return Statistics	
Period: Jul-14 to Aug-17	
Total period return	641.1%
Annual rate of return (AROR)	88.2%
Average monthly return	7.3%
Gaining months	60.5%
Average gaining month return	19.8%
Largest monthly gain	67.6%
Largest monthly loss	-32.1%

Risk Statistics	
Period: Jul-14 to Aug-17	
Largest drawdown	-65.9%
Average drawdown	-28.6%
Annual standard deviation	72.7%
Annual downside deviation	30.8%
Losing months	39.5%
Average losing month return	-11.9%

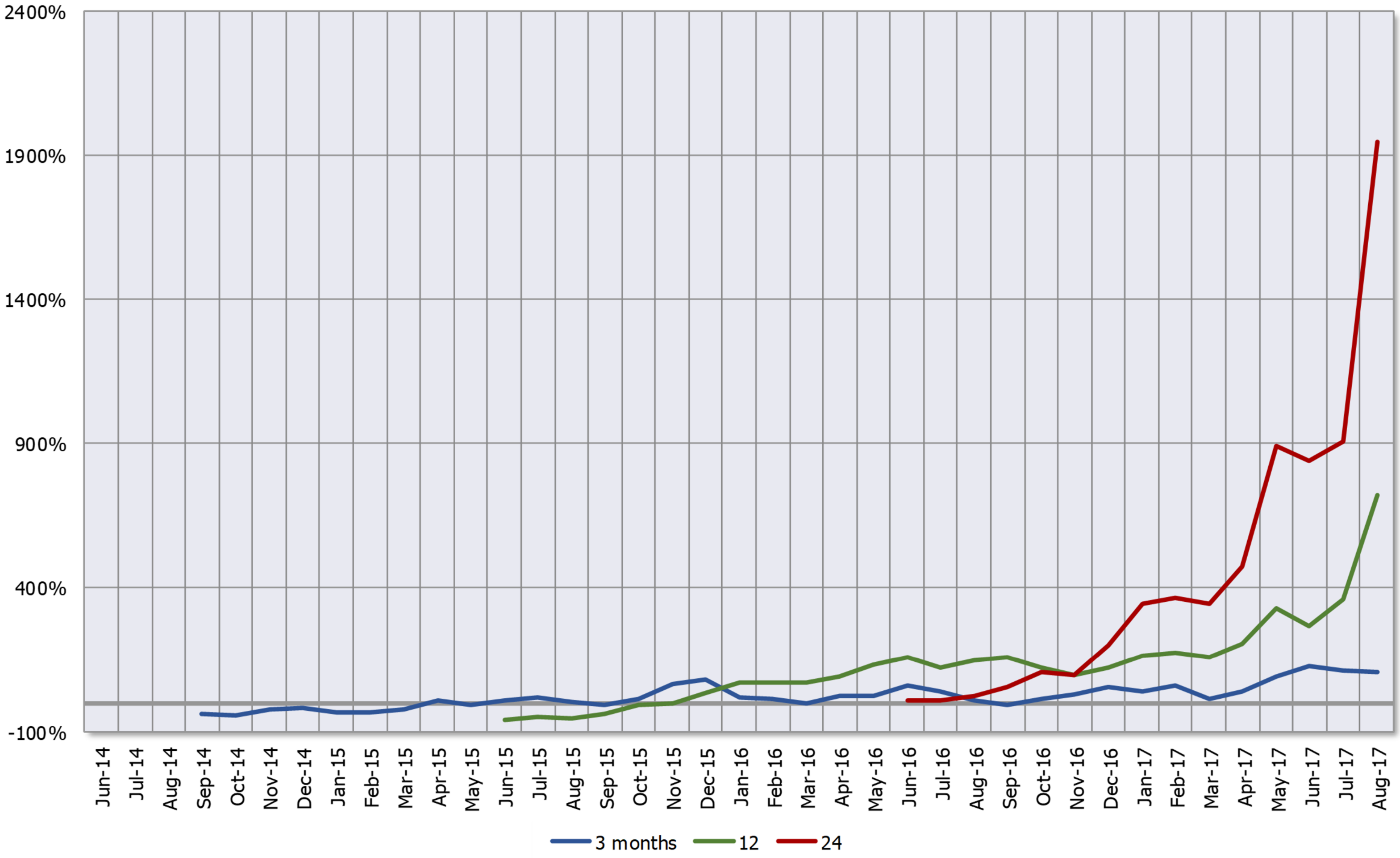
Return/Risk Ratios	
Period: Jul-14 to Aug-17	
Sortino ratio (1.0%)	2.8
Sharpe ratio (1.0%)	1.2
AROR/Largest drawdown	1.3
Gaining/losing months	1.5
Gaining/losing months return	1.7
Profit factor	2.6

Monthly Performance

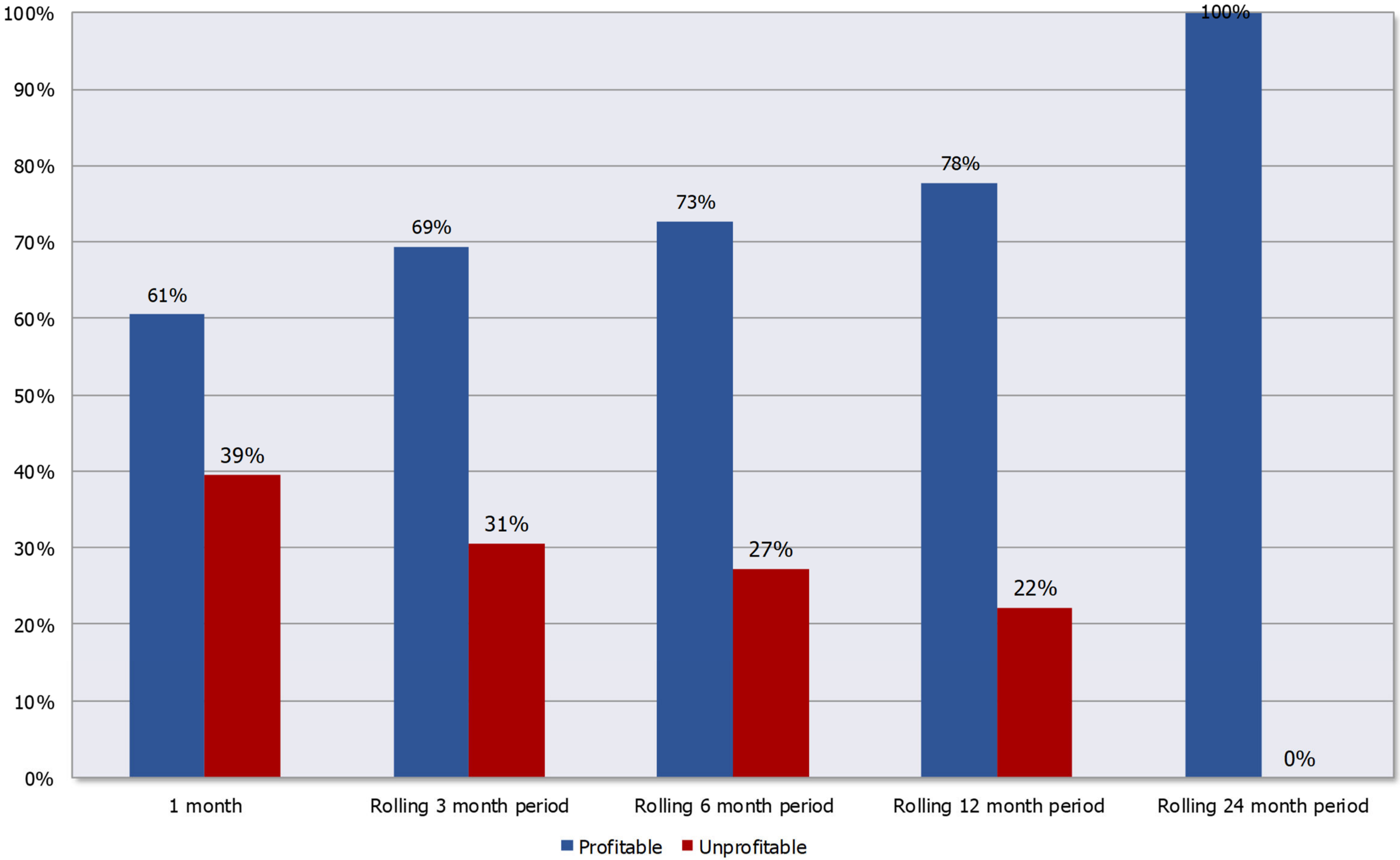
Coinz Trader



Rolling Rate of Return – 3, 12 and 24 months

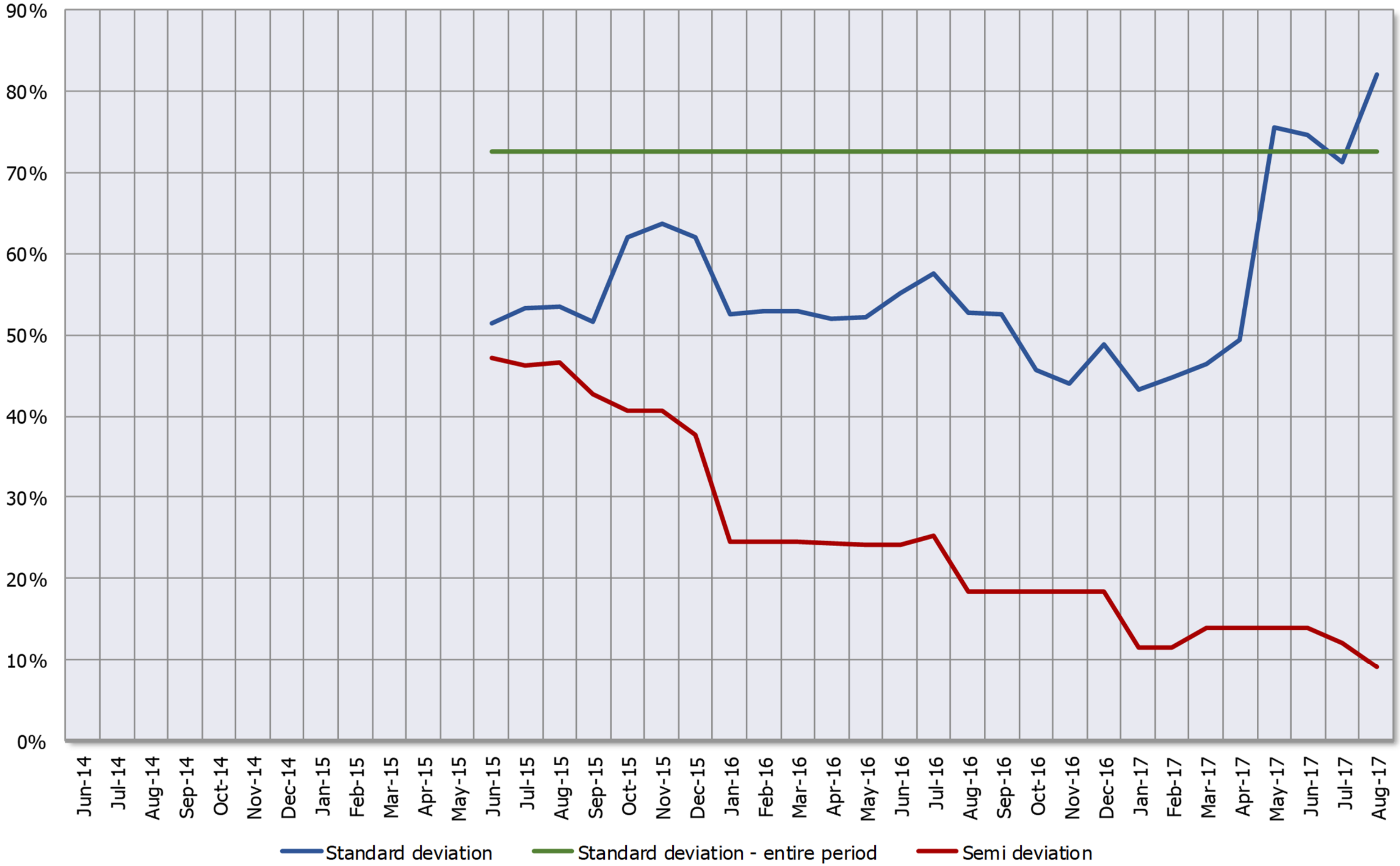


Percent Profitable/Unprofitable Periods



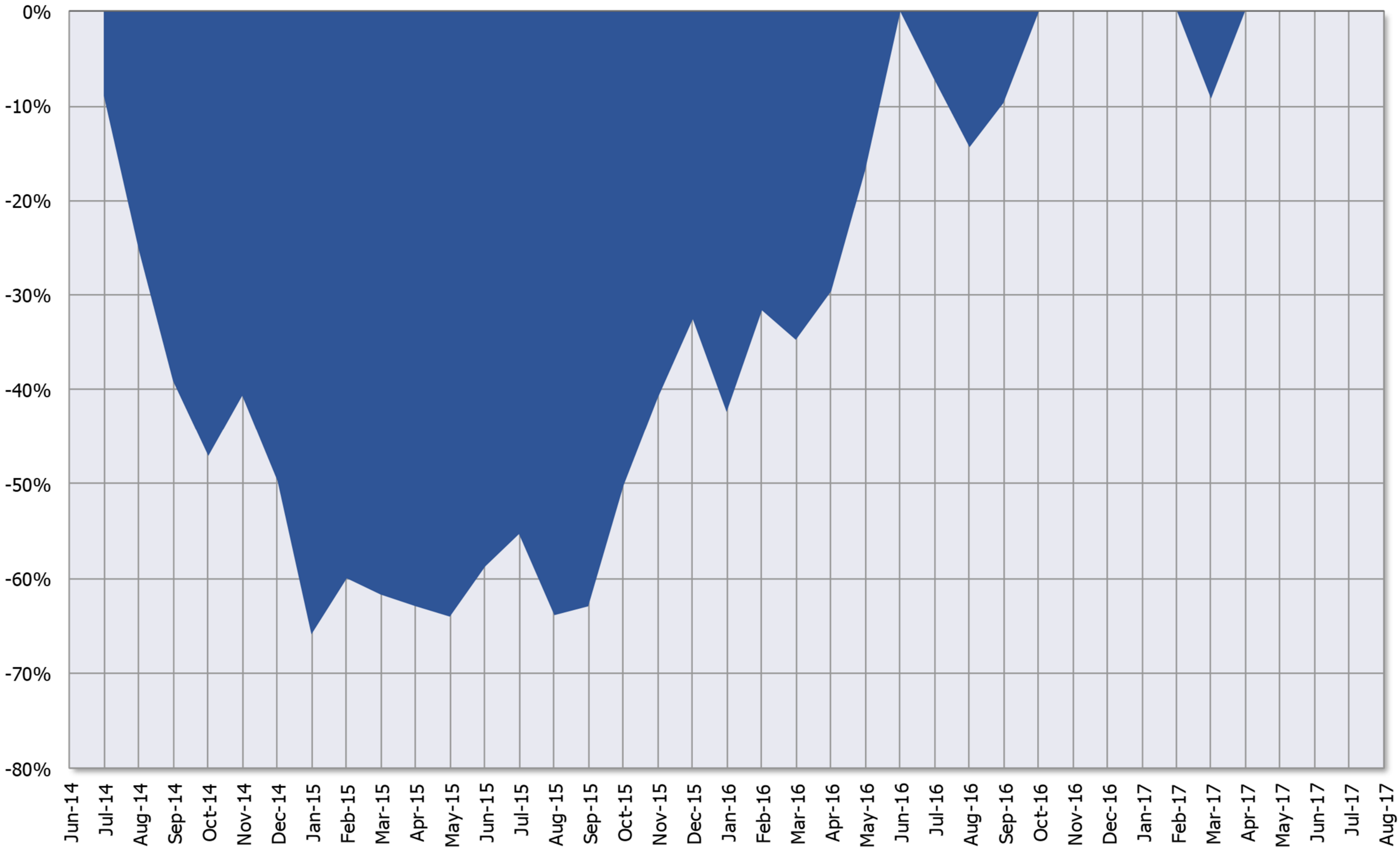
Volatility – Rolling 12 Month Annualized Volatility

Coinz Trader

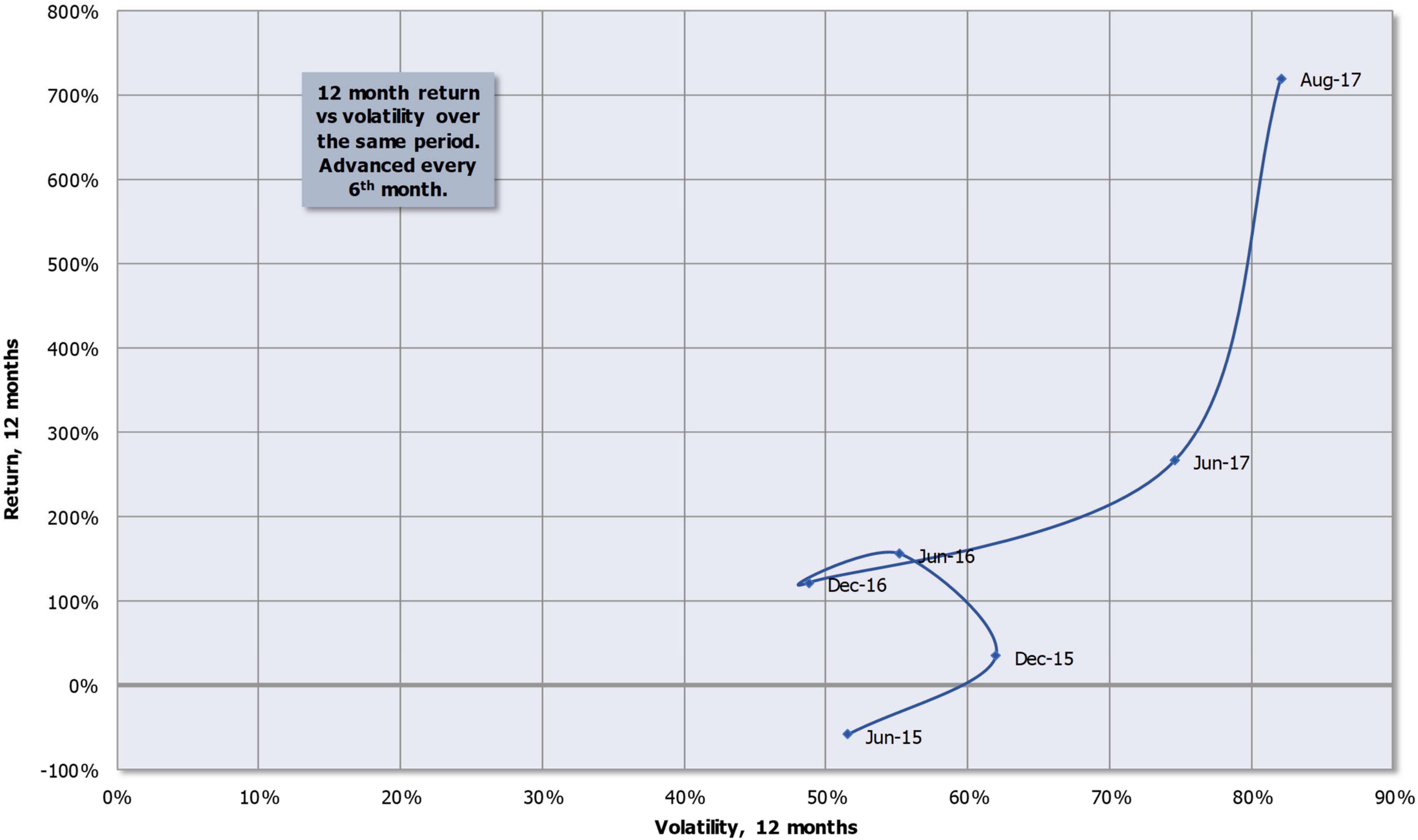


Drawdown – Percent Decline from All-Time-High

Coinz Trader



Return/Risk Consistency



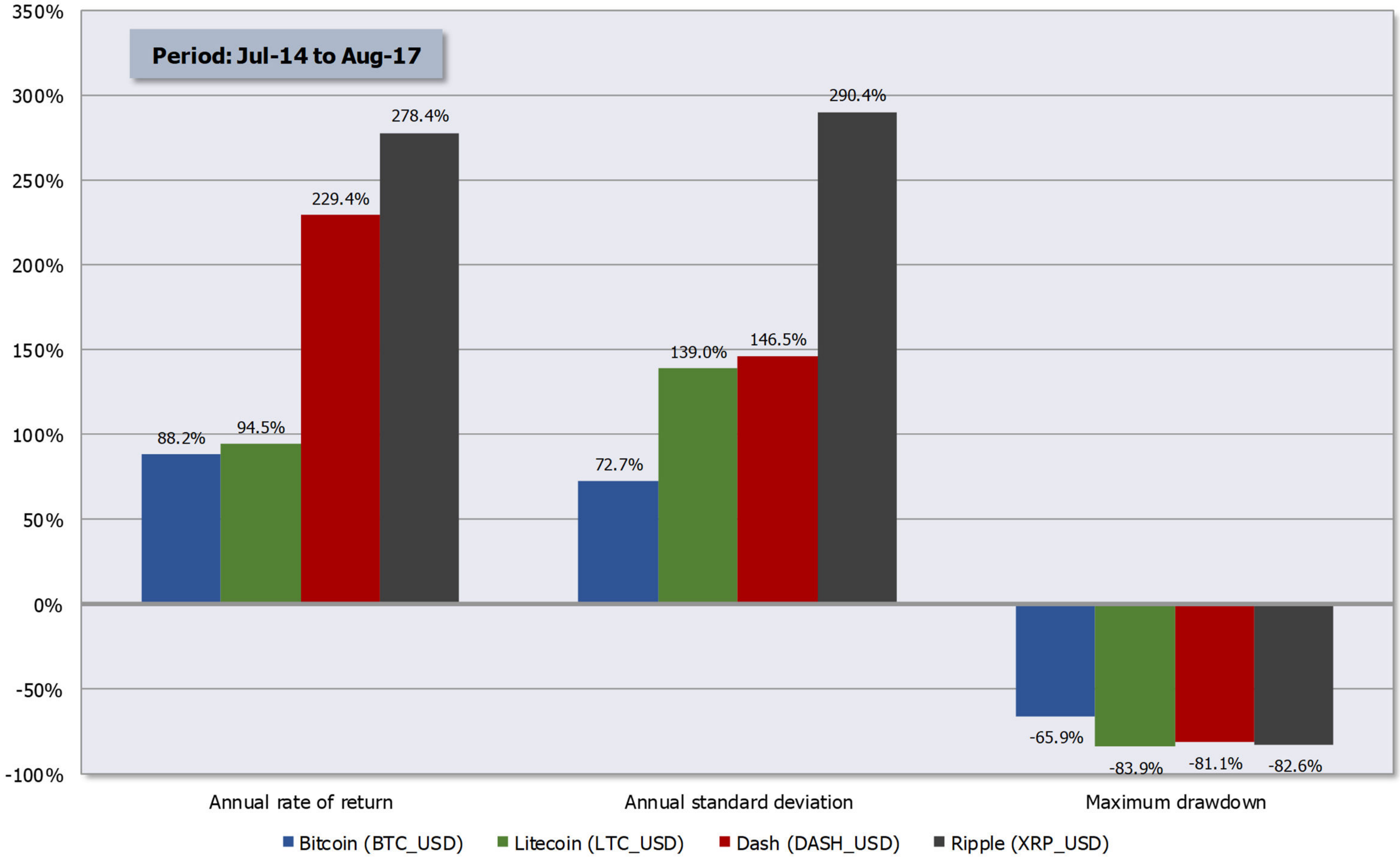
Compared to Other Crypto Assets

Return and Risk Summary

Period: Jul-14 to Aug-17

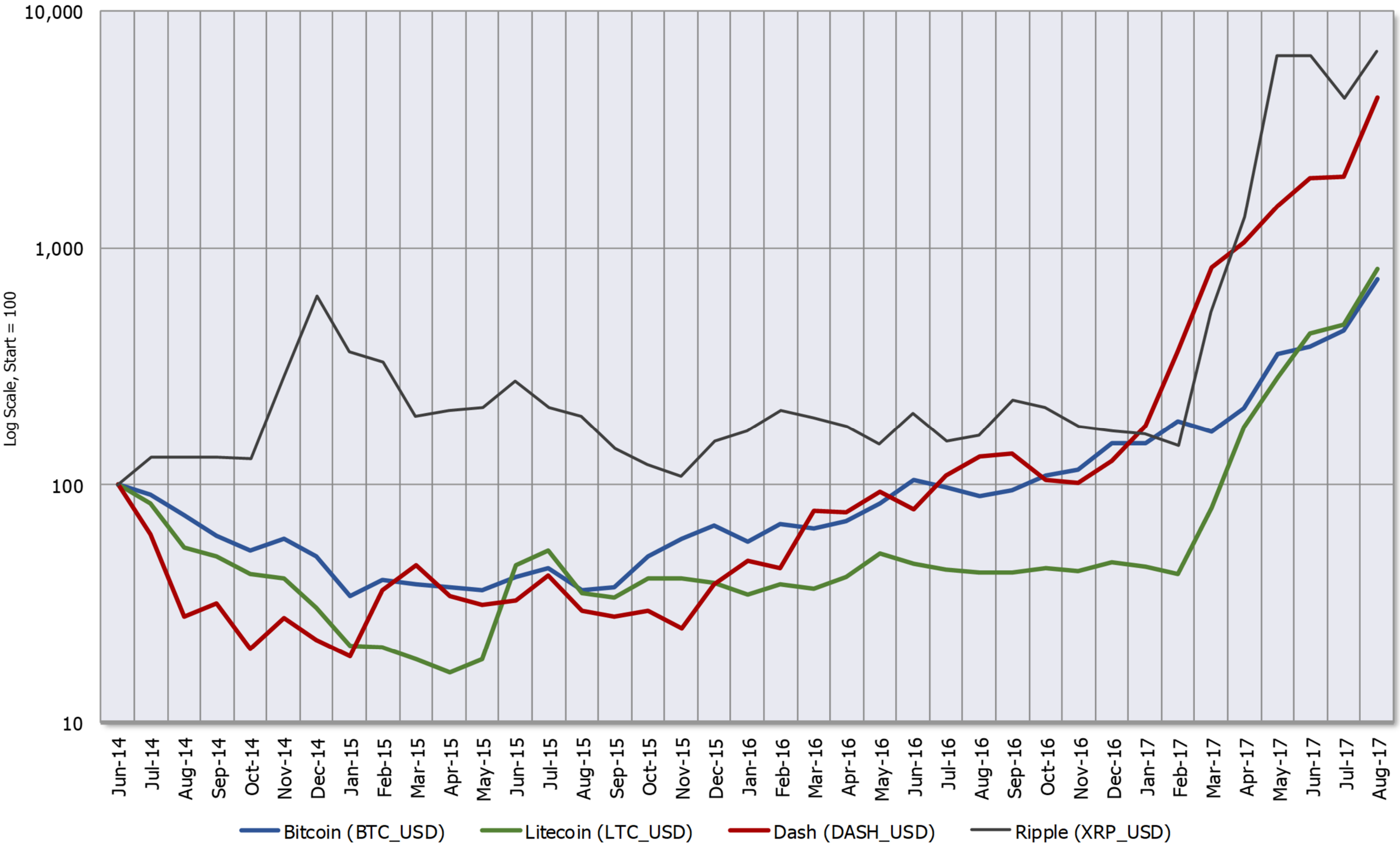
	Bitcoin (BTC_USD)	Litecoin (LTC_USD)	Dash (DASH_USD)	Ripple (XRP_USD)
Return				
Total period return	641.1%	722.0%	4257.8%	6660.9%
Annual rate of return (AROR)	88.2%	94.5%	229.4%	278.4%
Best 12 month rolling rate of return	720.6%	1828.5%	3188.0%	4320.7%
Worst 12 month rolling rate of return	-58.8%	-54.0%	-67.2%	-75.6%
Largest monthly gain	67.6%	150.4%	124.6%	383.0%
Largest monthly loss	-32.1%	-35.6%	-54.9%	-41.7%
Gaining months	60.5%	44.7%	60.5%	44.7%
Average monthly return	7.3%	11.0%	17.4%	26.7%
Risk				
Annual standard deviation	72.7%	139.0%	146.5%	290.4%
Annual downside deviation	30.8%	40.7%	53.2%	49.3%
Largest drawdown	-65.9%	-83.9%	-81.1%	-82.6%
Return/Risk Ratios				
Sortino ratio (1.0%)	2.8	2.3	4.3	5.6
Sharpe ratio (1.0%)	1.2	0.7	1.6	1.0
AROR/Largest drawdown	1.3	1.1	2.8	3.4
Correlation				
Entire period		0.5	0.4	0.4

Key Statistics



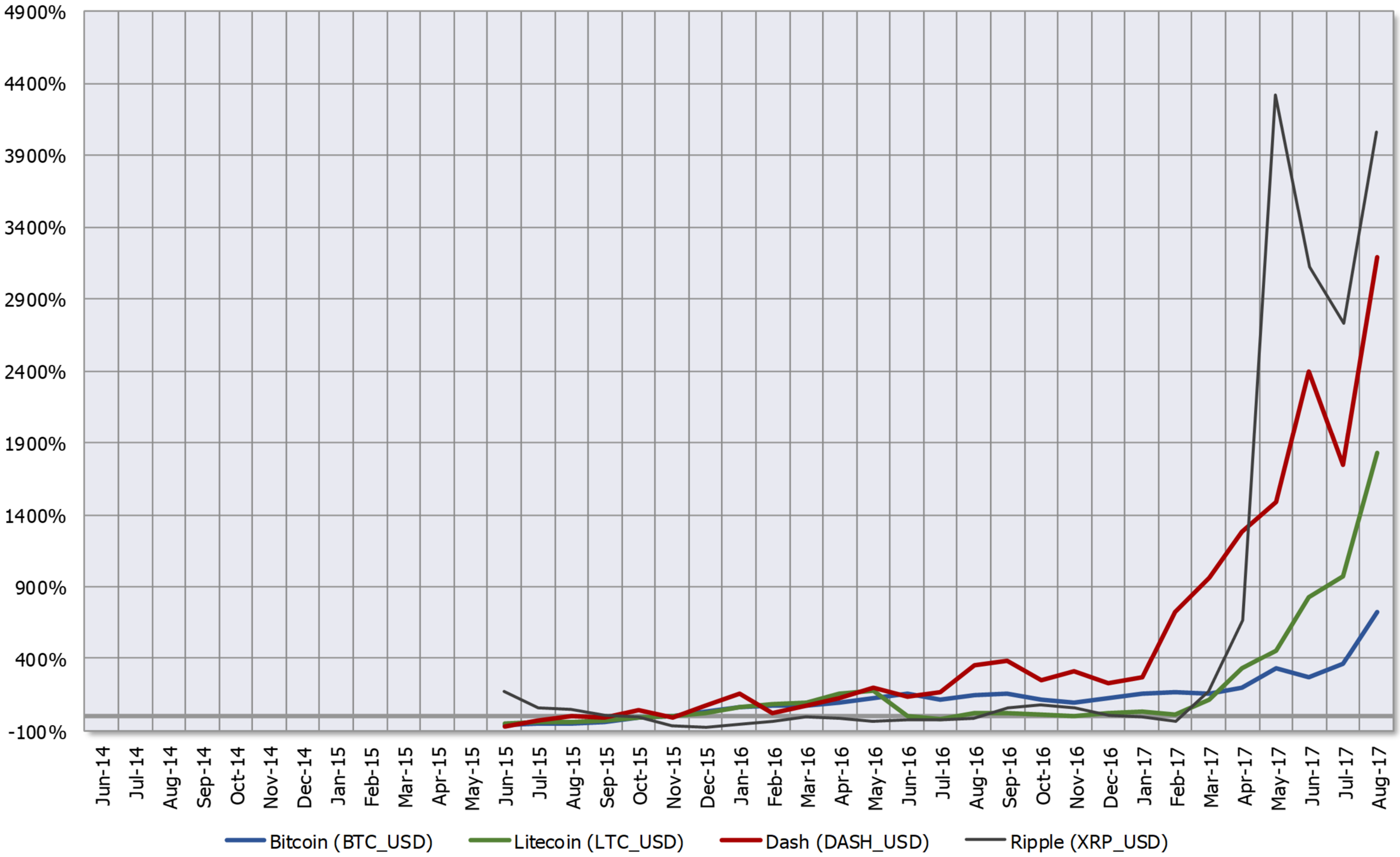
Performance Indexes

Coinz Trader

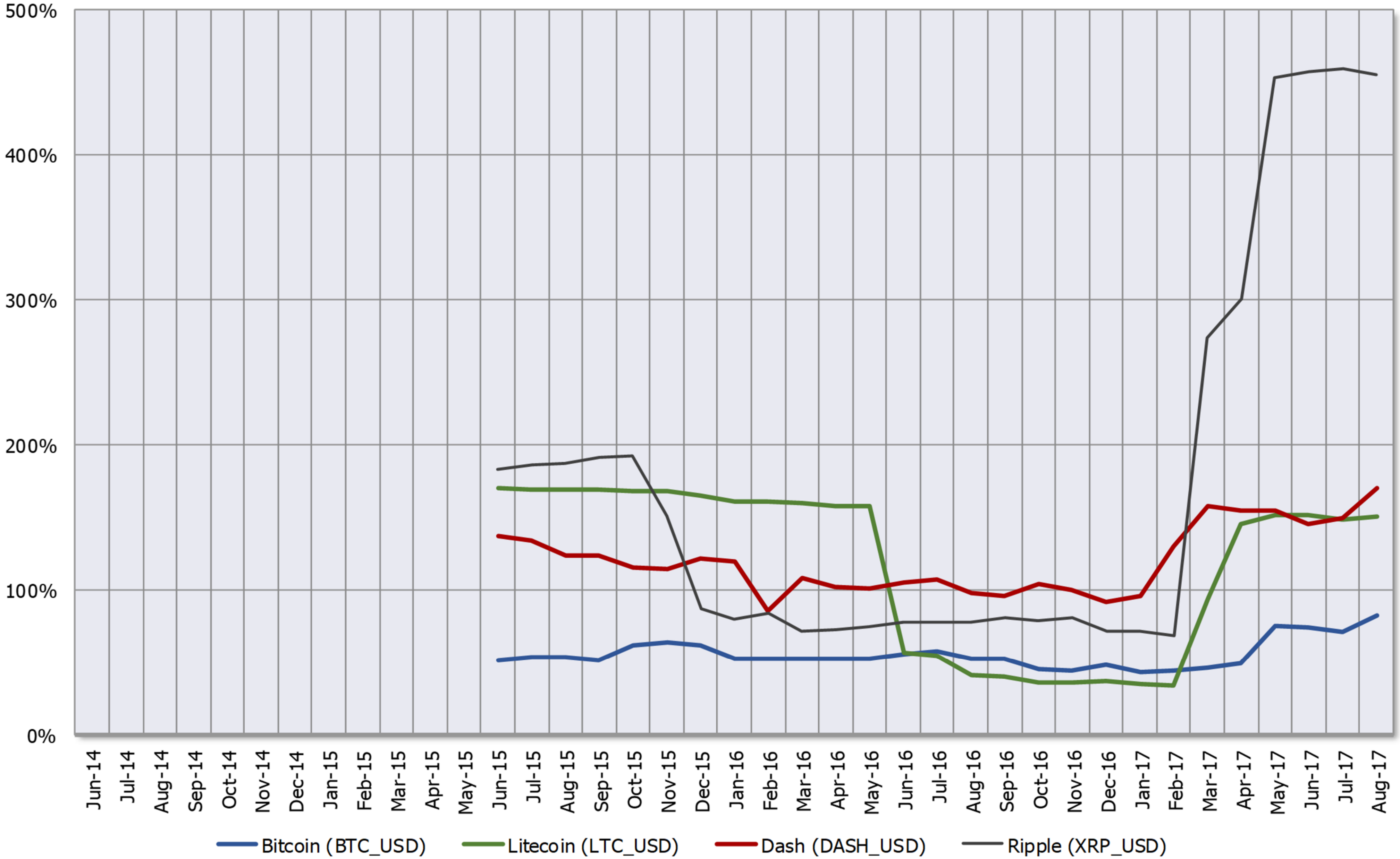


Rolling Rate of Return, 12 months

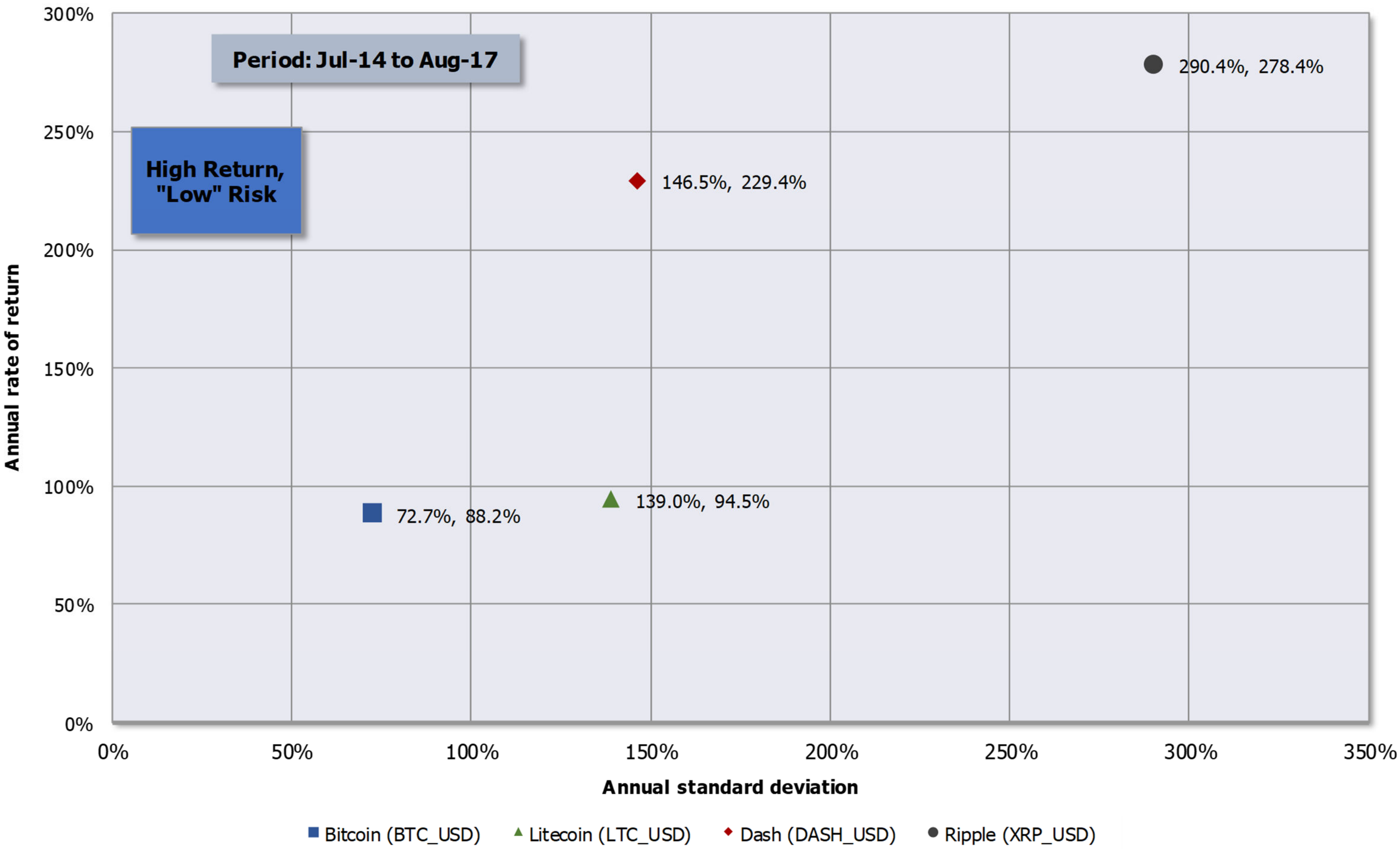
Coinz Trader



Volatility – Rolling 12 Month Annualized Standard Deviation



Return/Risk Dimension



Correlation