Bitcoin
(Ticker: BTC/USD)

Monthly Quant Report

Jul-2014 to Oct-2017

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Bitcoin

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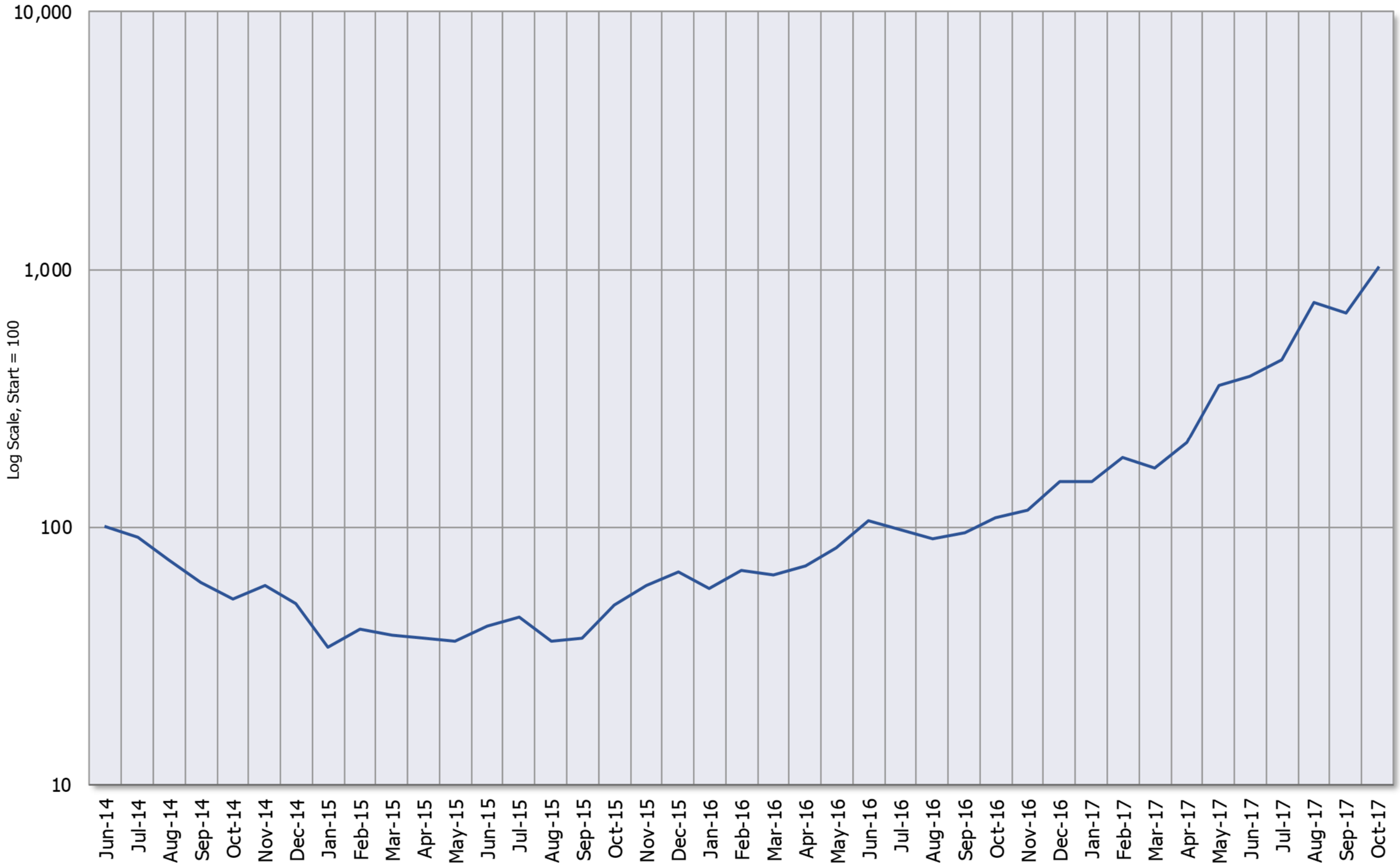


Quantitative Summary

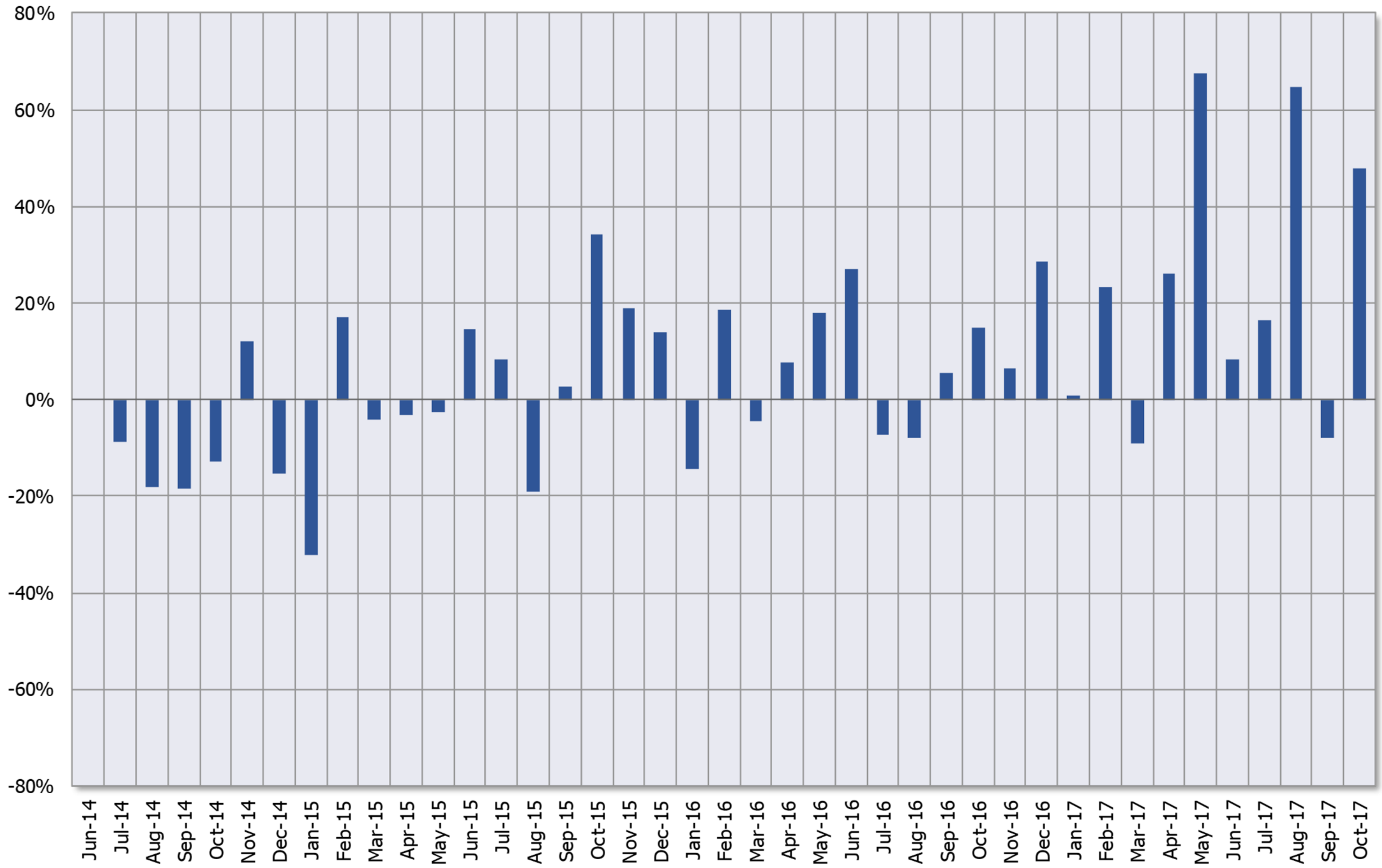
Return Statistics	
Period: Jul-14 to Oct-17	
Total period return	909.3%
Annual rate of return (AROR)	100.1%
Average monthly return	7.9%
Gaining months	60.0%
Average gaining month return	21.0%
Largest monthly gain	67.6%
Largest monthly loss	-32.1%

Risk Statistics	
Period: Jul-14 to Oct-17	
Largest drawdown	-65.9%
Average drawdown	-27.3%
Annual standard deviation	74.8%
Annual downside deviation	30.3%
Losing months	40.0%
Average losing month return	-11.6%

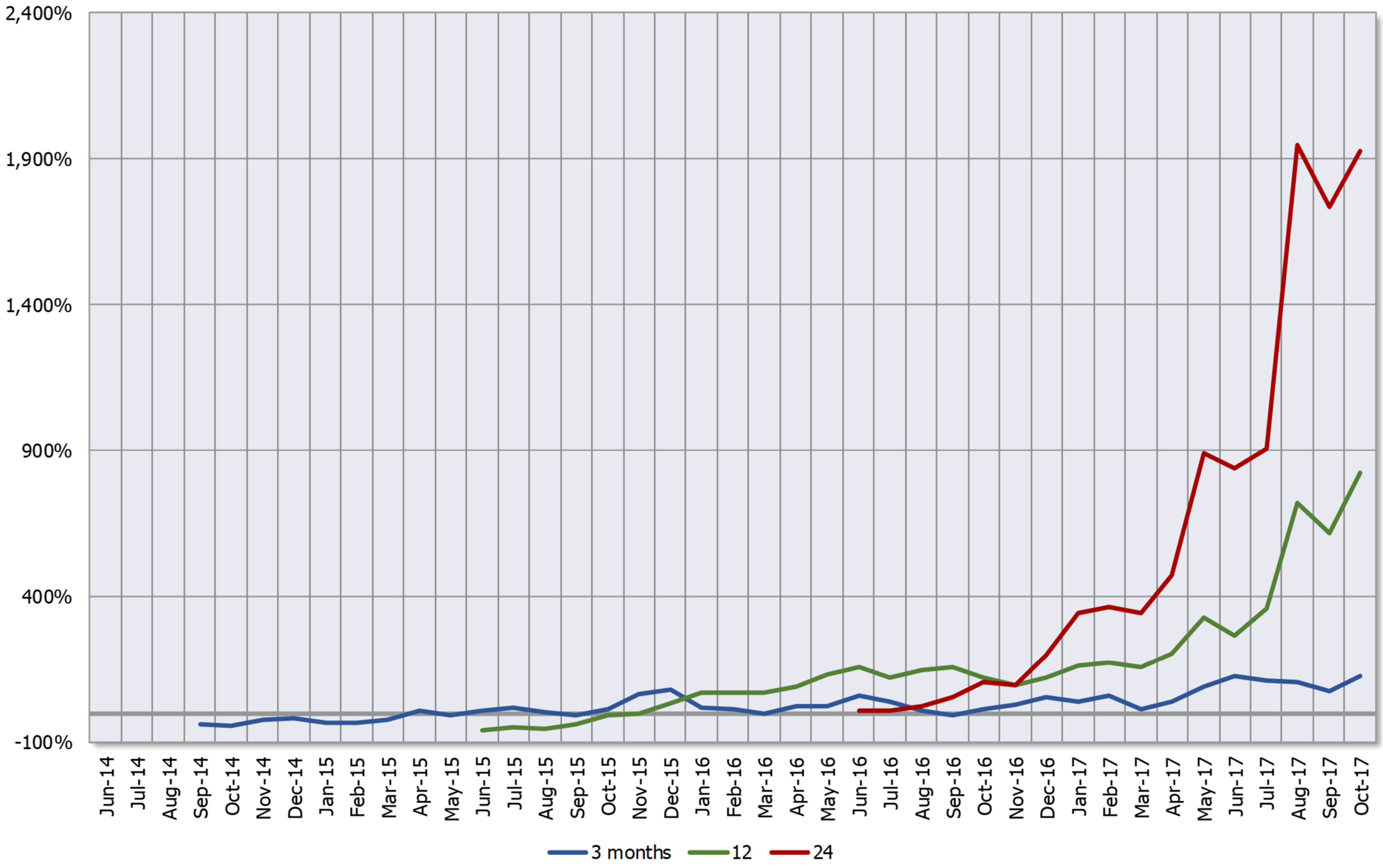
Return/Risk Ratios	
Period: Jul-14 to Oct-17	
Sortino ratio (1.0%)	3.3
Sharpe ratio (1.0%)	1.3
AROR/Largest drawdown	1.5
Gaining/losing months	1.5
Gaining/losing months return	1.8
Profit factor	2.7

Monthly Performance

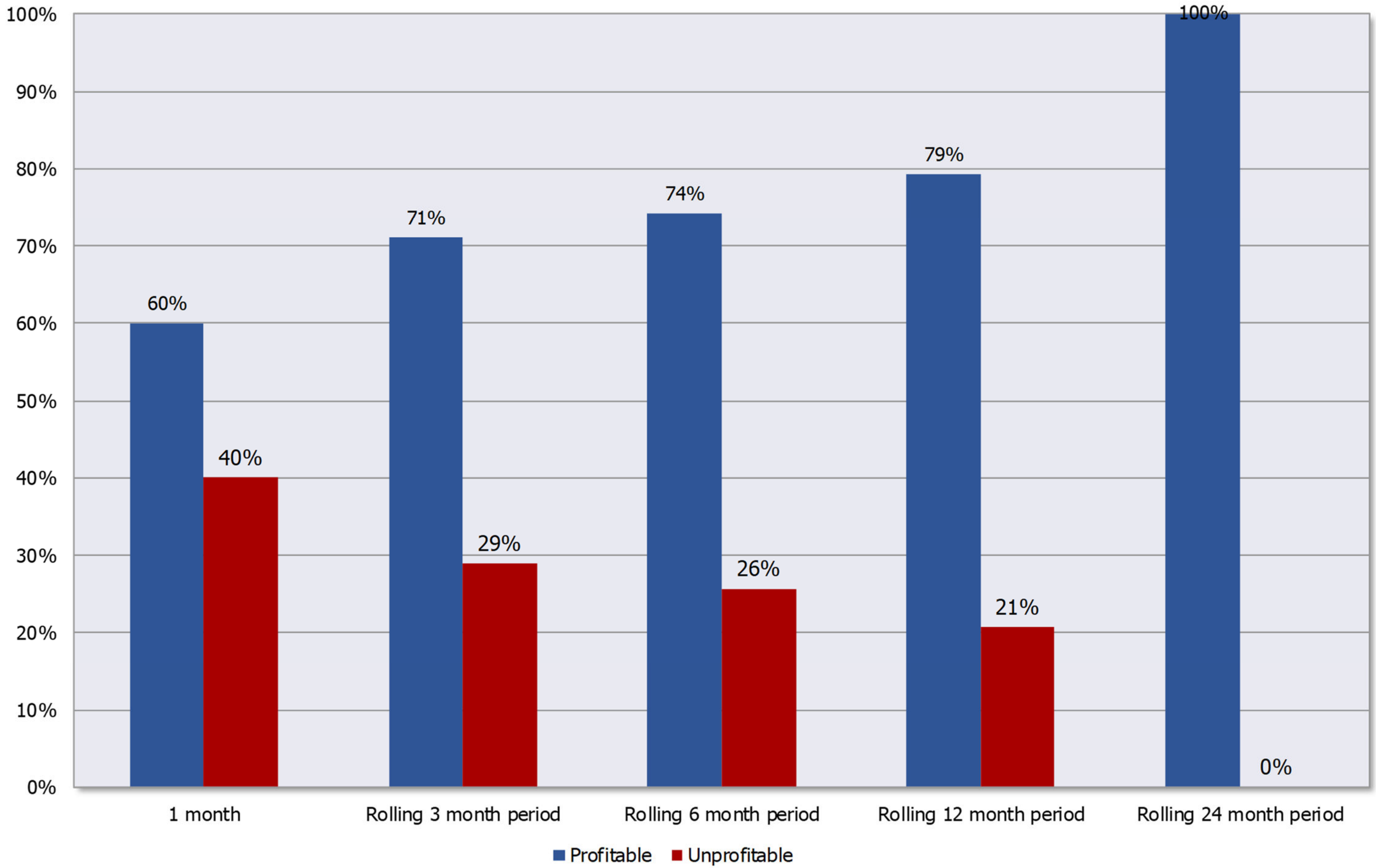
Coinz Trader



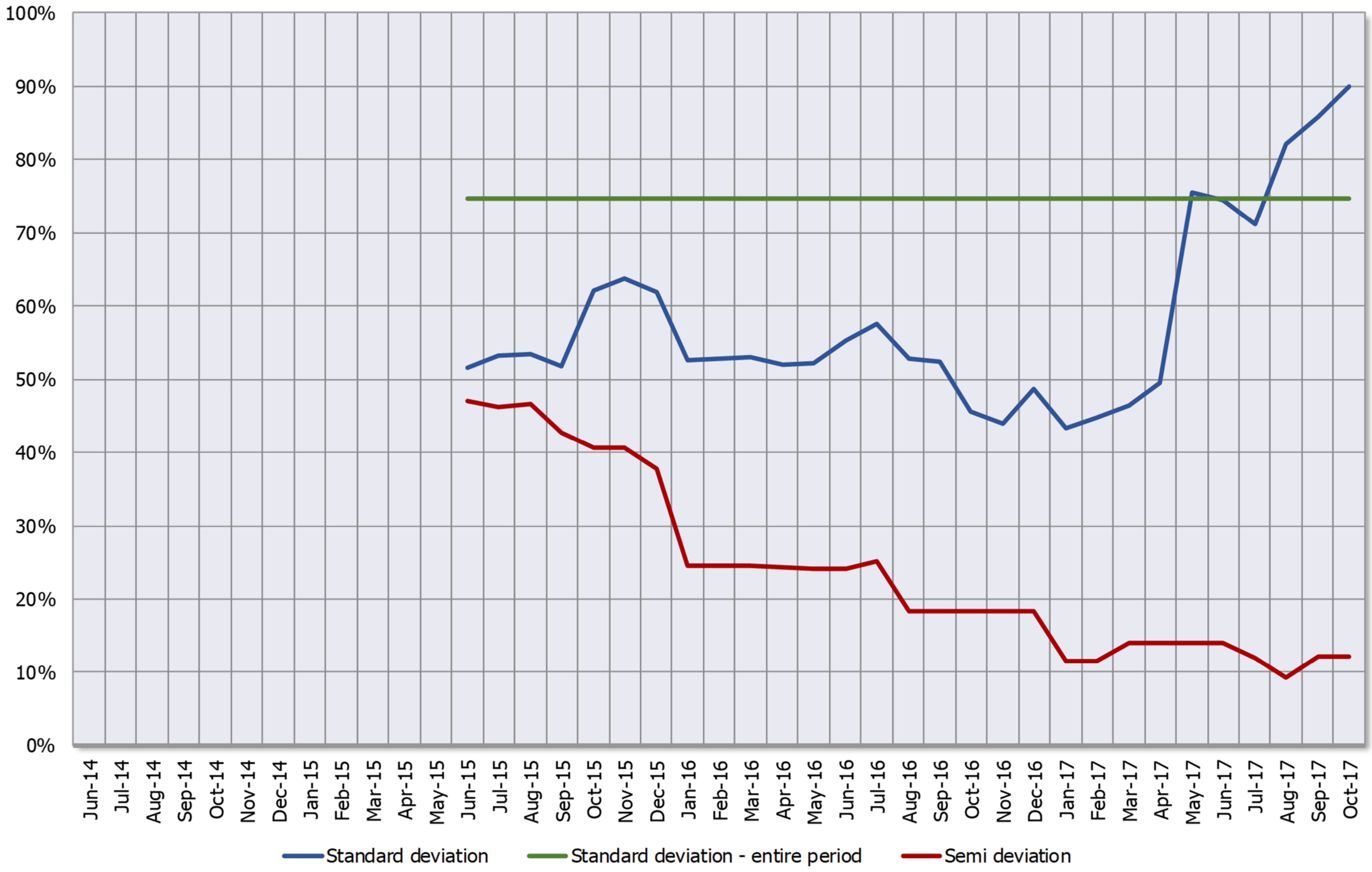
Rolling Rate of Return – 3, 12 and 24 months



Percent Profitable/Unprofitable Periods

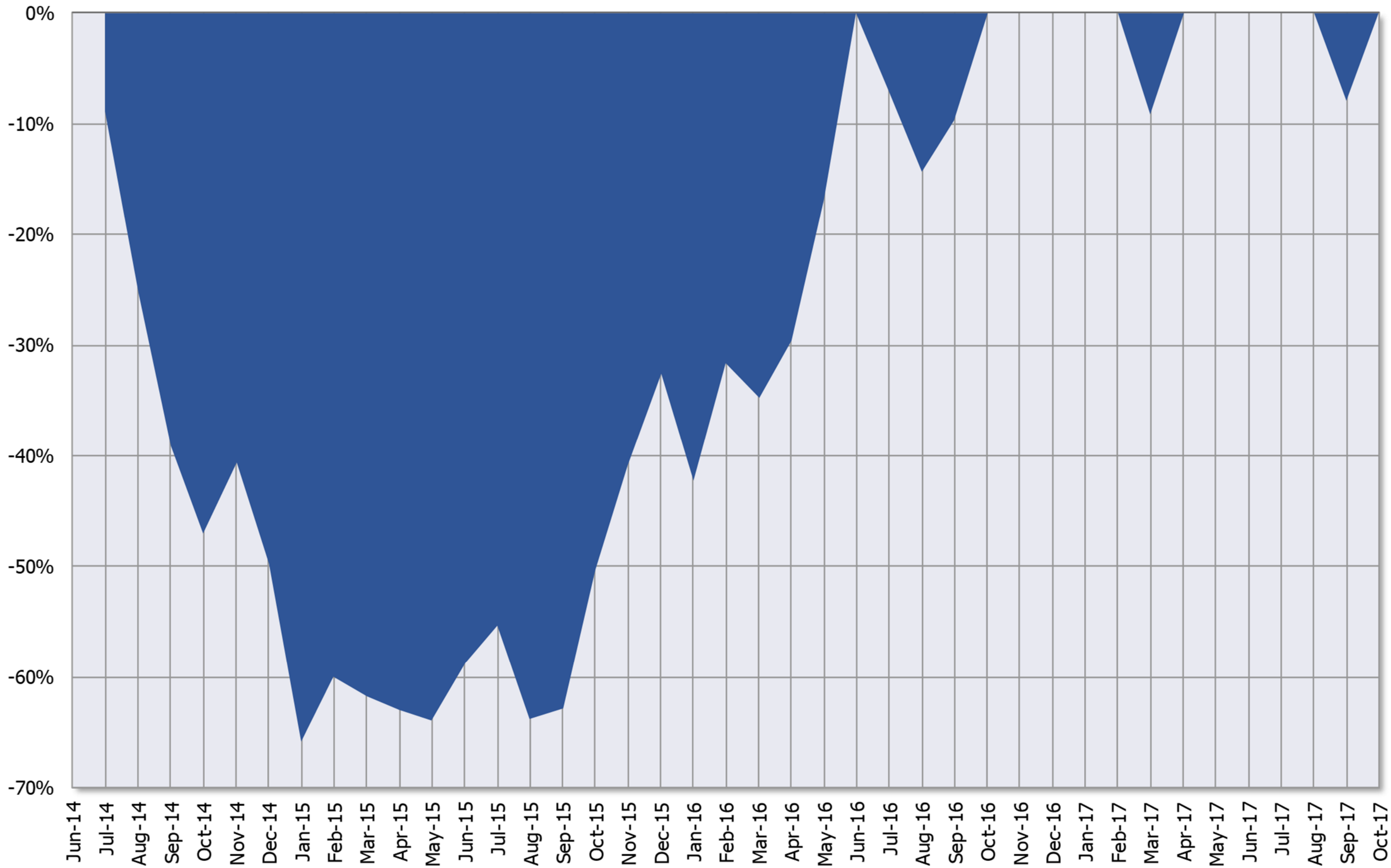


Volatility – Rolling 12 Month Annualized Volatility

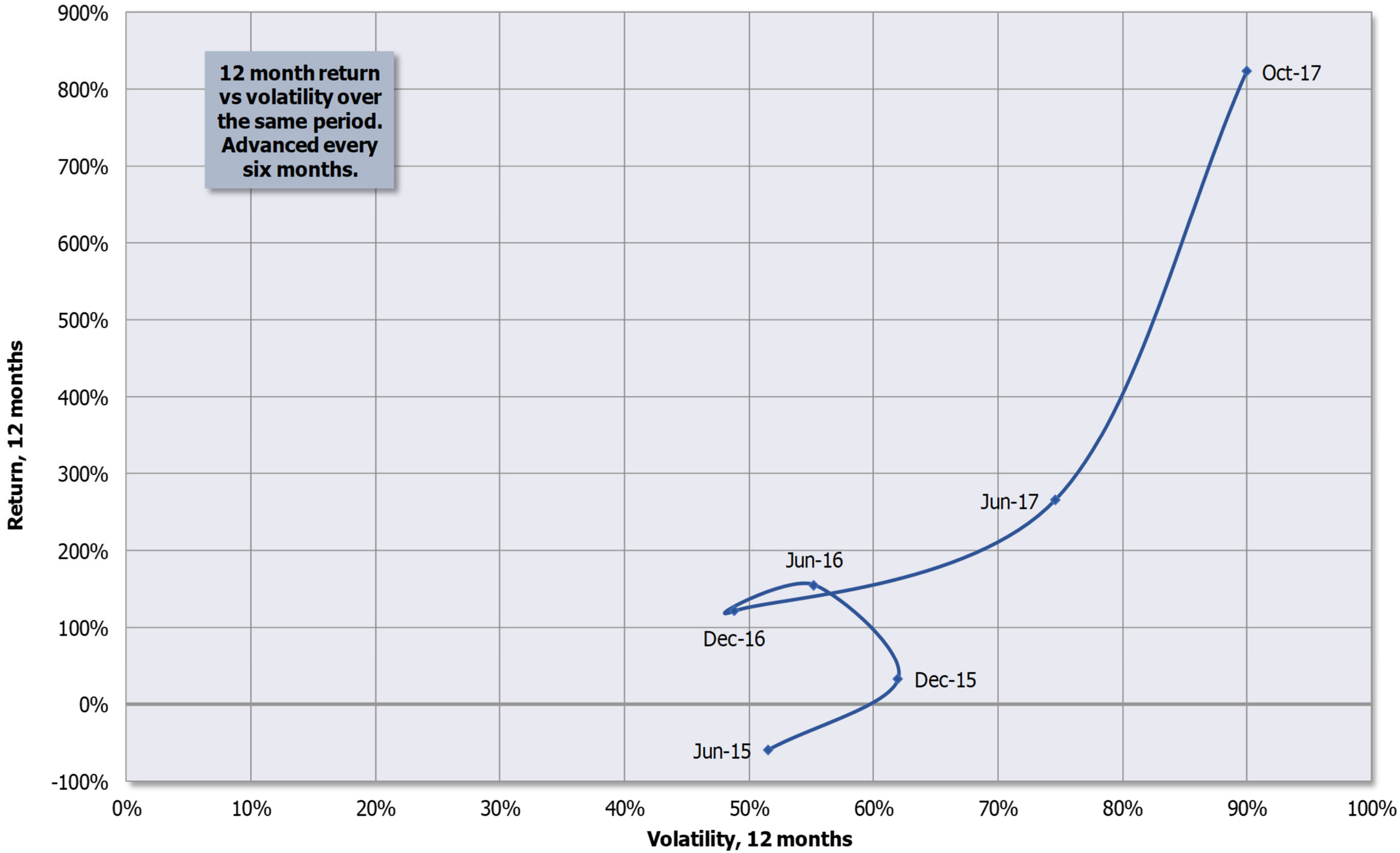


Drawdown – Percent Decline from All-Time-High

Coinz Trader



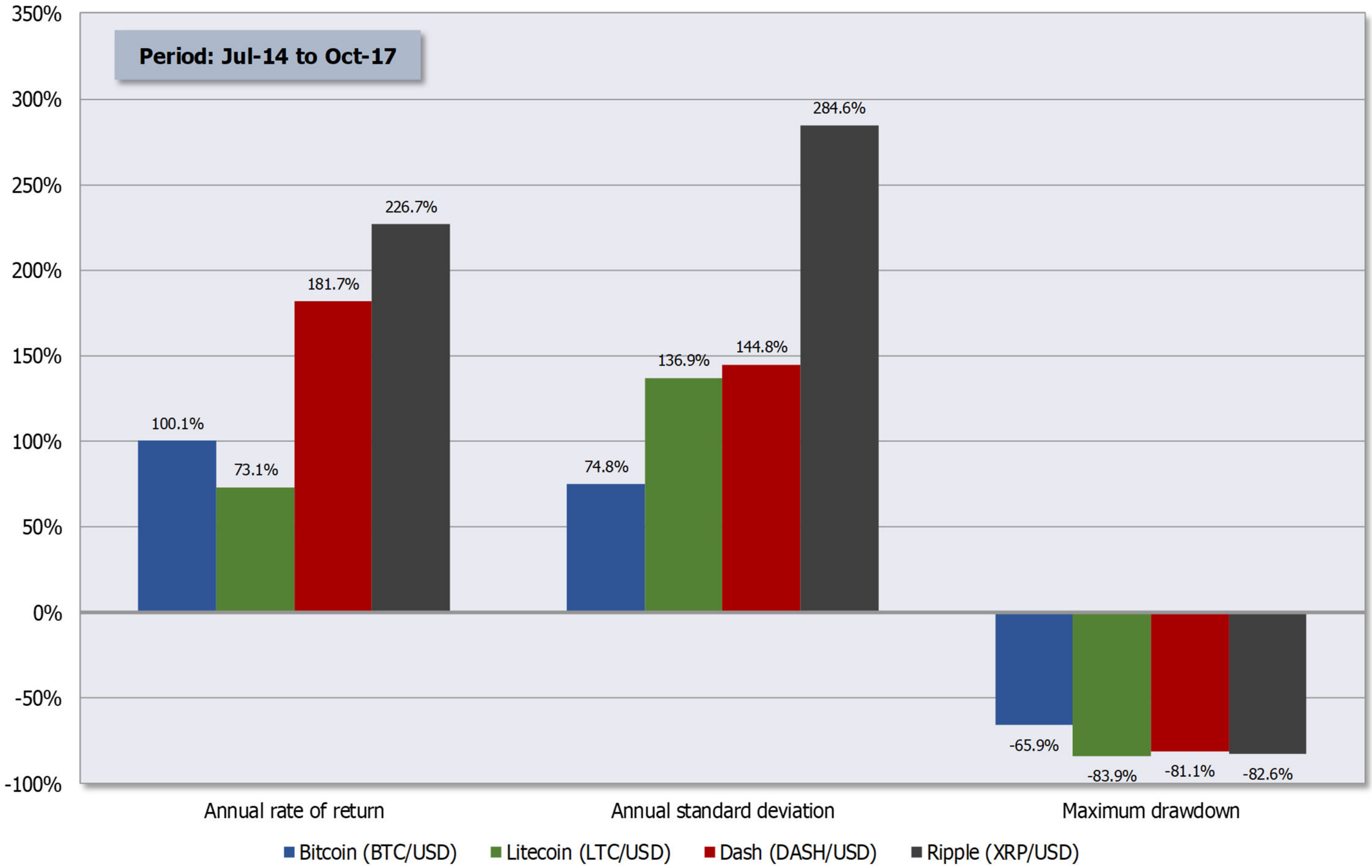
Return/Risk Consistency



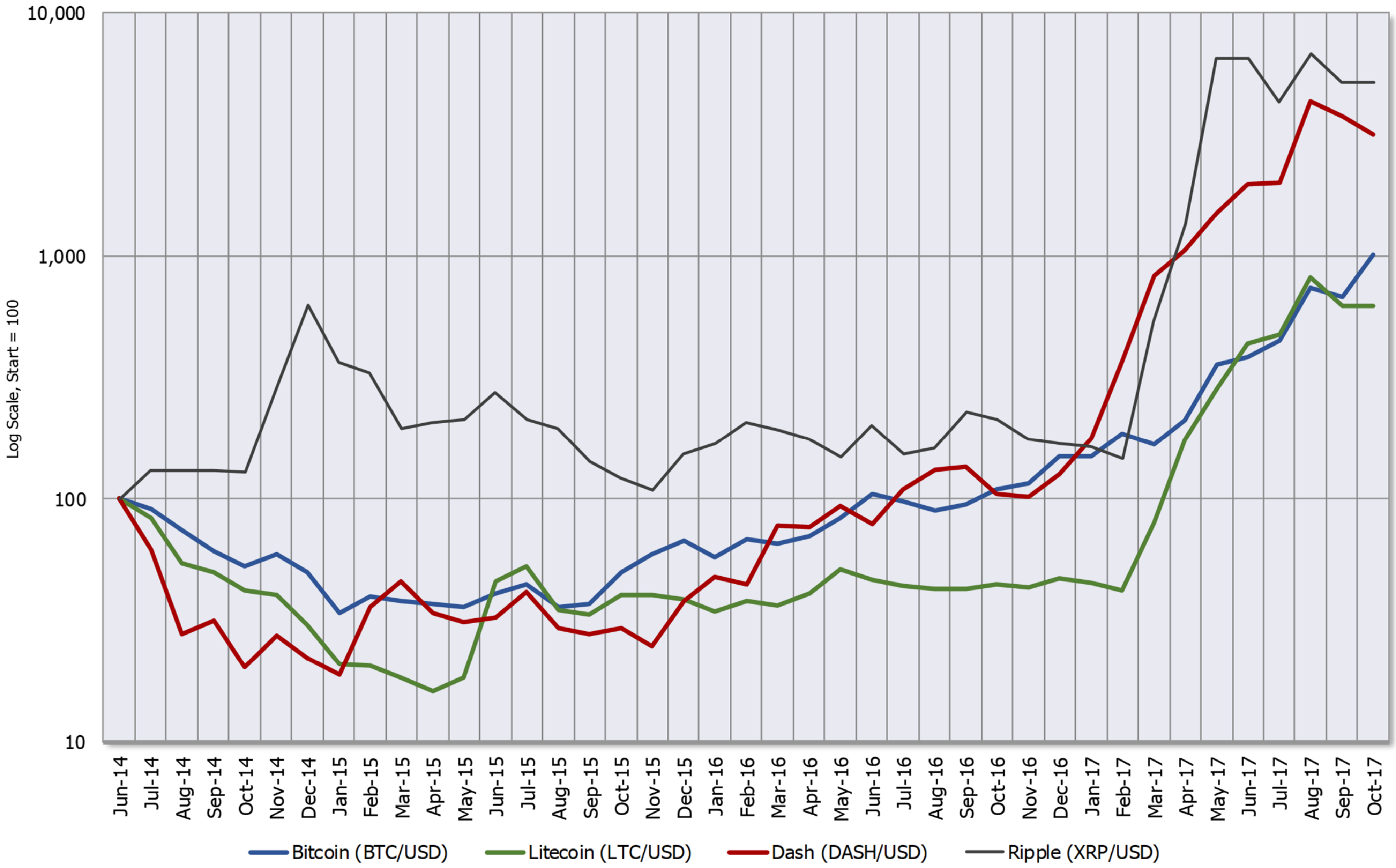
Compared to Other Crypto Assets

Period: Jul-14 to Oct-17

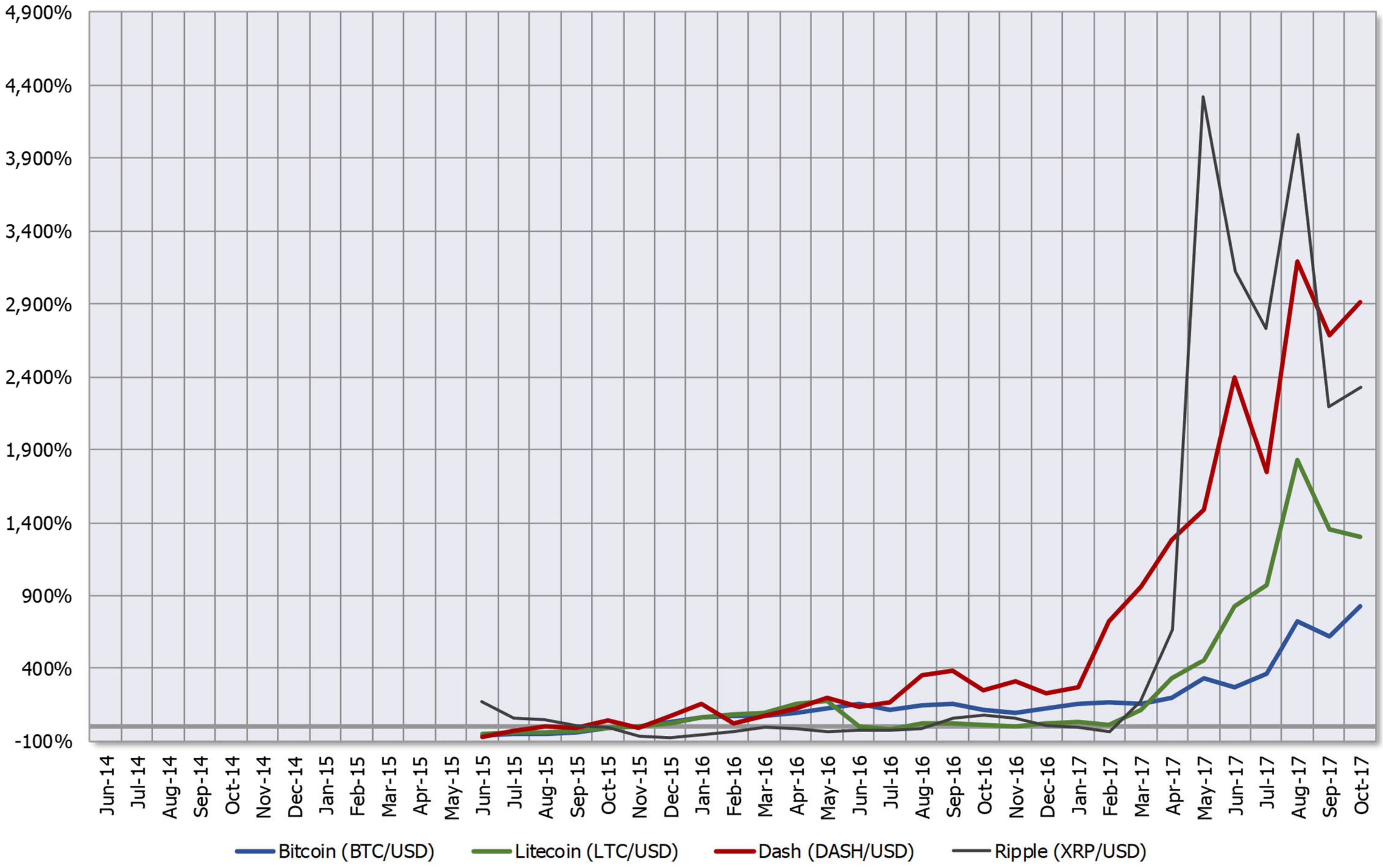
	Bitcoin (BTC/USD)	Litecoin (LTC/USD)	Dash (DASH/USD)	Ripple (XRP/USD)
Return				
Total period return	909.3%	523.0%	3055.7%	5075.1%
Annual rate of return (AROR)	100.1%	73.1%	181.7%	226.7%
Best 12 month rolling rate of return	823.5%	1828.5%	3188.0%	4320.7%
Worst 12 month rolling rate of return	-58.8%	-54.0%	-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	60.0%	42.5%	57.5%	42.5%
Average monthly return	7.9%	9.9%	15.8%	24.8%
Risk				
Annual standard deviation	74.8%	136.9%	144.8%	284.6%
Annual downside deviation	30.3%	41.8%	53.2%	49.7%
Largest drawdown	-65.9%	-83.9%	-81.1%	-82.6%
Return/Risk Ratios				
Sortino ratio (1.0%)	3.3	1.7	3.4	4.5
Sharpe ratio (1.0%)	1.3	0.5	1.2	0.8
AROR/Largest drawdown	1.5	0.9	2.2	2.7
Correlation				
Entire period		0.5	0.3	0.4


350%
300%
250%
200%
150%
100%
50%
0%
-50%
-100%
Period: Jul-14 to Oct-17
100.1%
73.1%
181.7%
226.7%
74.8%
136.9%
144.8%
284.6%
-65.9%
-83.9%
-81.1%
-82.6%
Annual rate of return
Annual standard deviation
Maximum drawdown
Bitcoin (BTC/USD)
Litecoin (LTC/USD)
Dash (DASH/USD)
Ripple (XRP/USD)

Performance Indexes

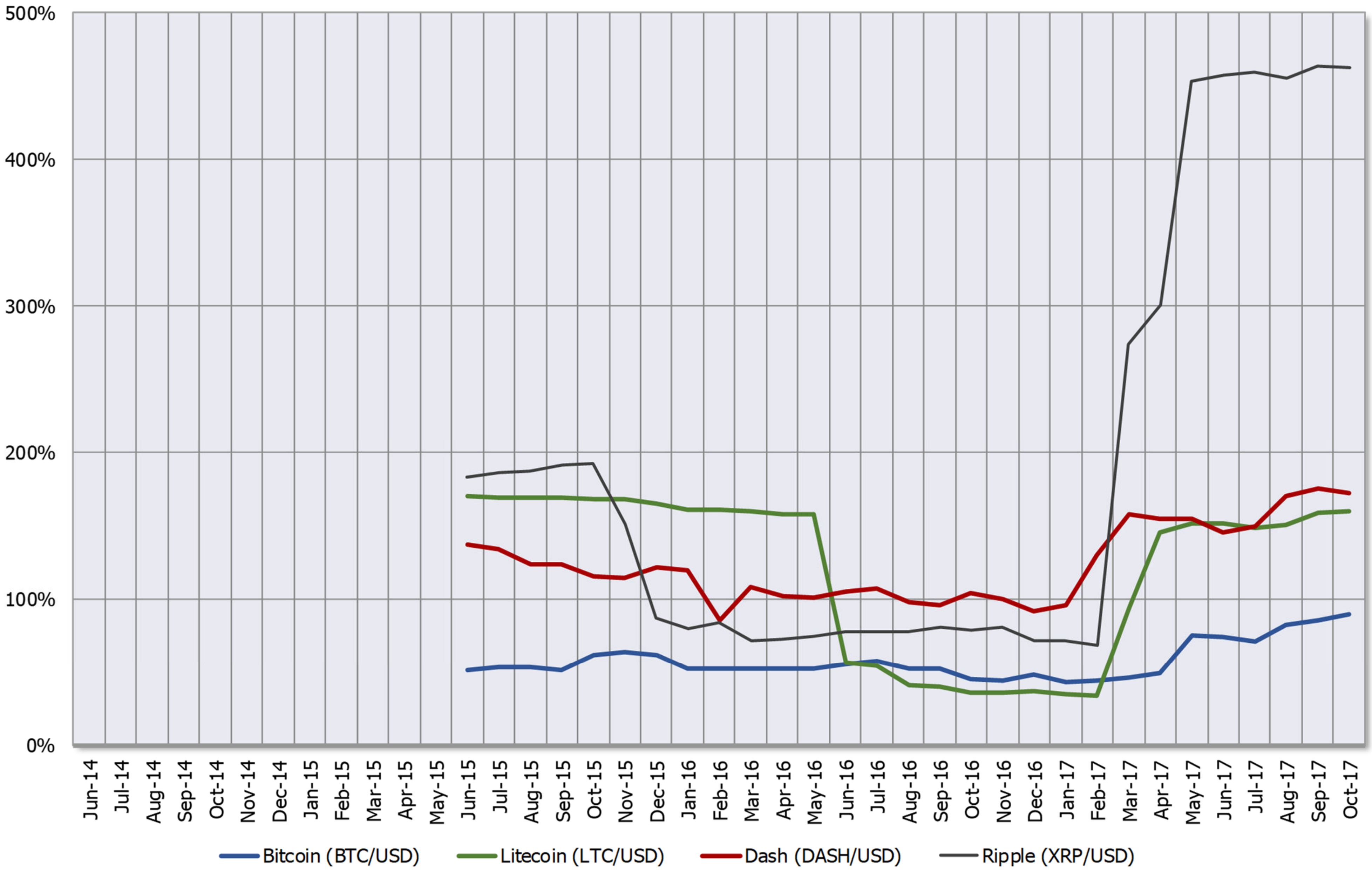


Rolling Rate of Return, 12 months

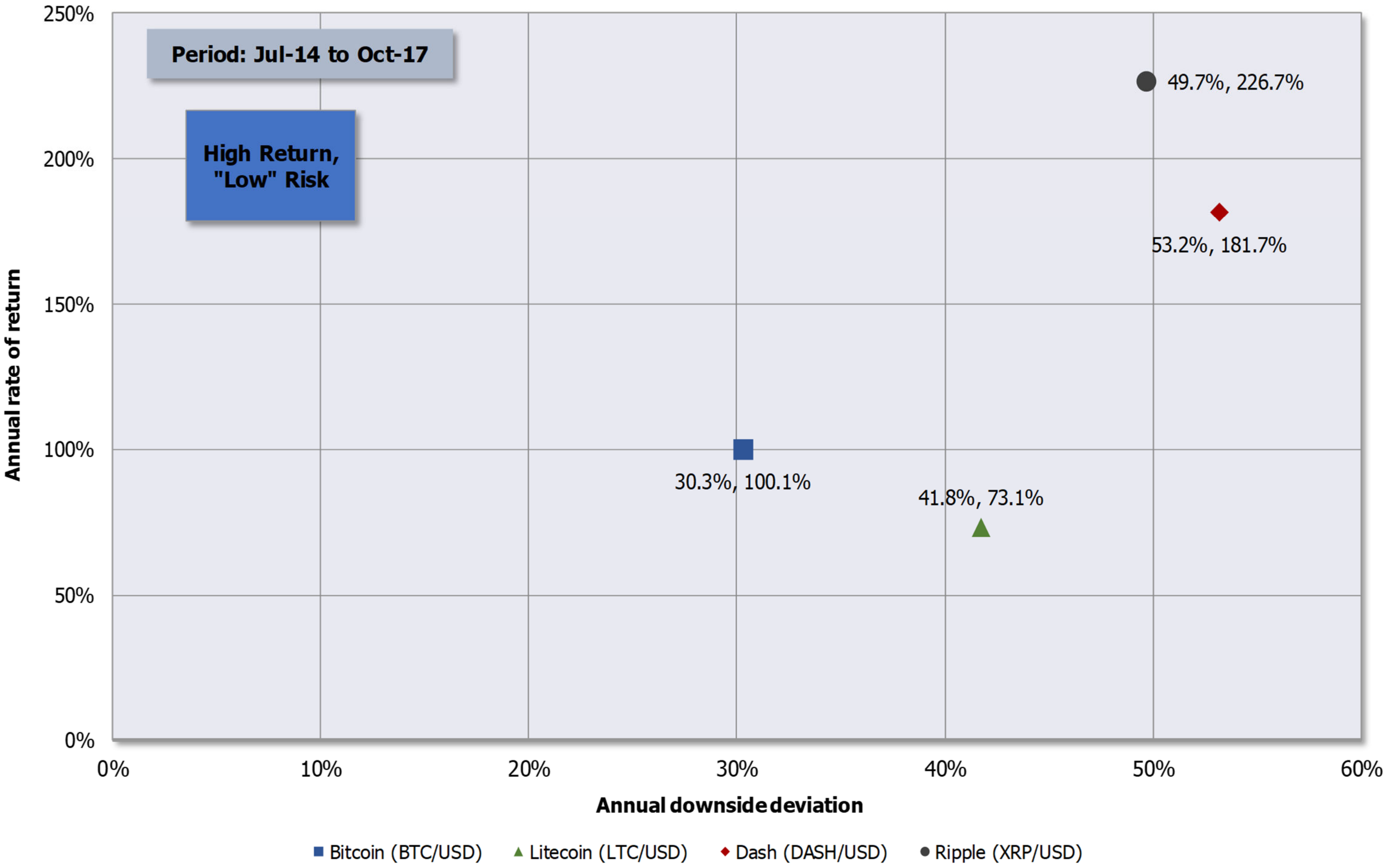


Volatility – Rolling 12 Month Annualized Standard Deviation

Coinz Trader



Return/Risk Dimension



Correlation