Bitcoin
(Ticker: BTC/USD)

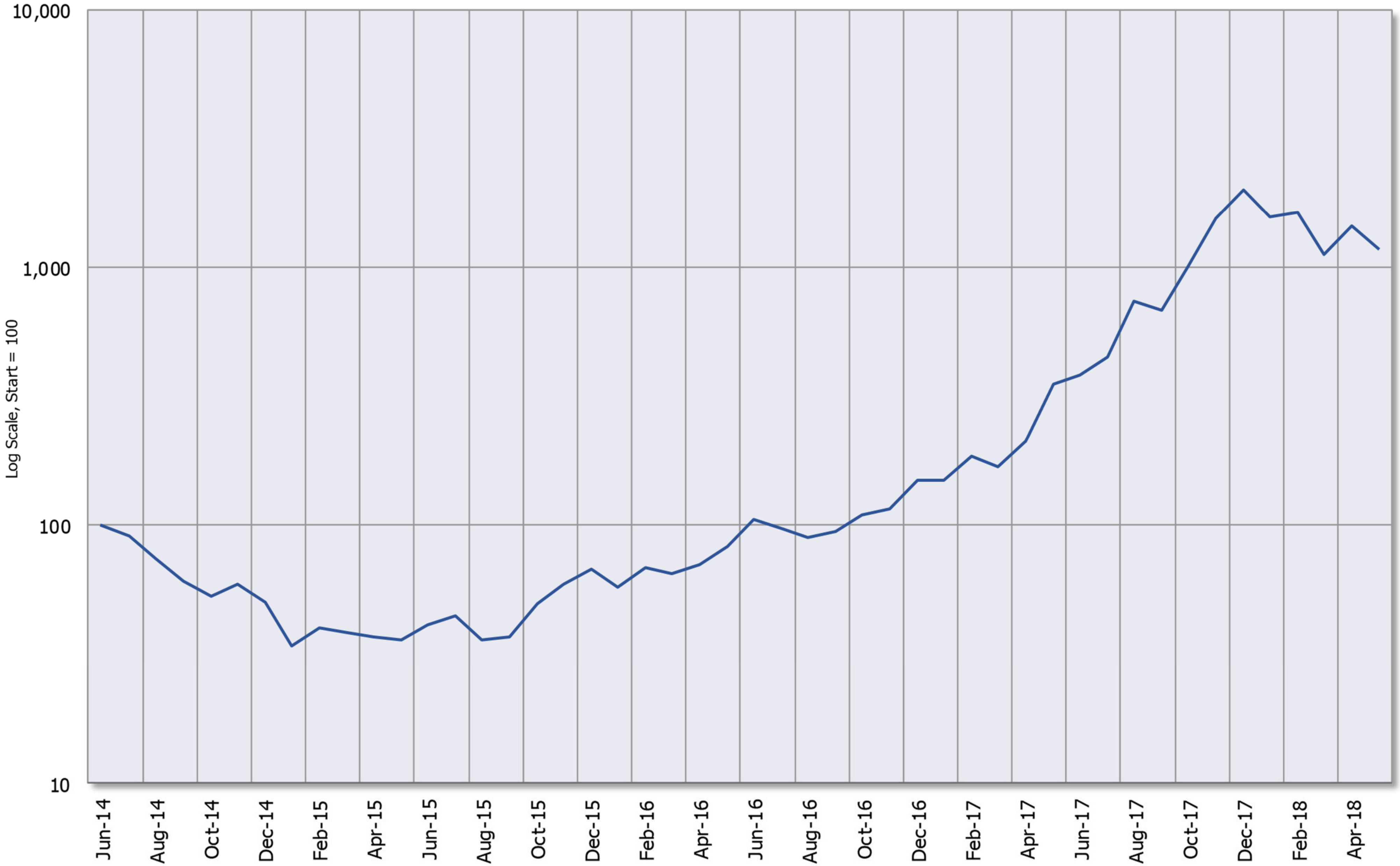
Monthly Quant Report

Jul-2014 to May-2018

Contents

Performance Index

Coinz Trader



Quantitative Summary

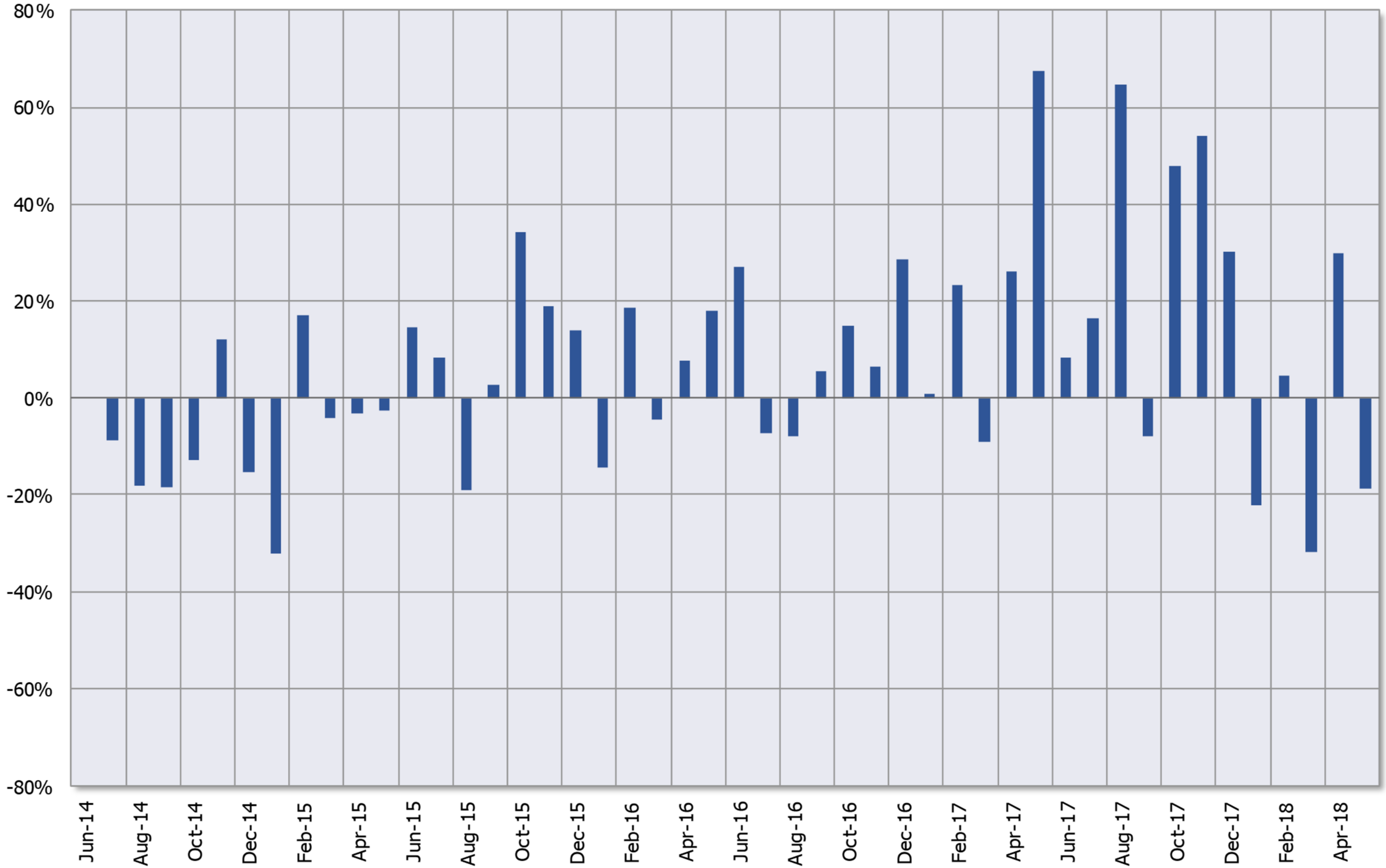
Return Statistics	
Period: Jul-14 to May-18	
Total period return	1087.2%
Annual rate of return (AROR)	88.1%
Average monthly return	7.7%
Gaining months	59.6%
Average gaining month return	22.2%
Largest monthly gain	67.6%
Largest monthly loss	-32.1%

Risk Statistics	
Period: Jul-14 to May-18	
Largest drawdown	-65.9%
Average drawdown	-26.6%
Annual standard deviation	79.9%
Annual downside deviation	35.4%
Losing months	40.4%
Average losing month return	-13.6%

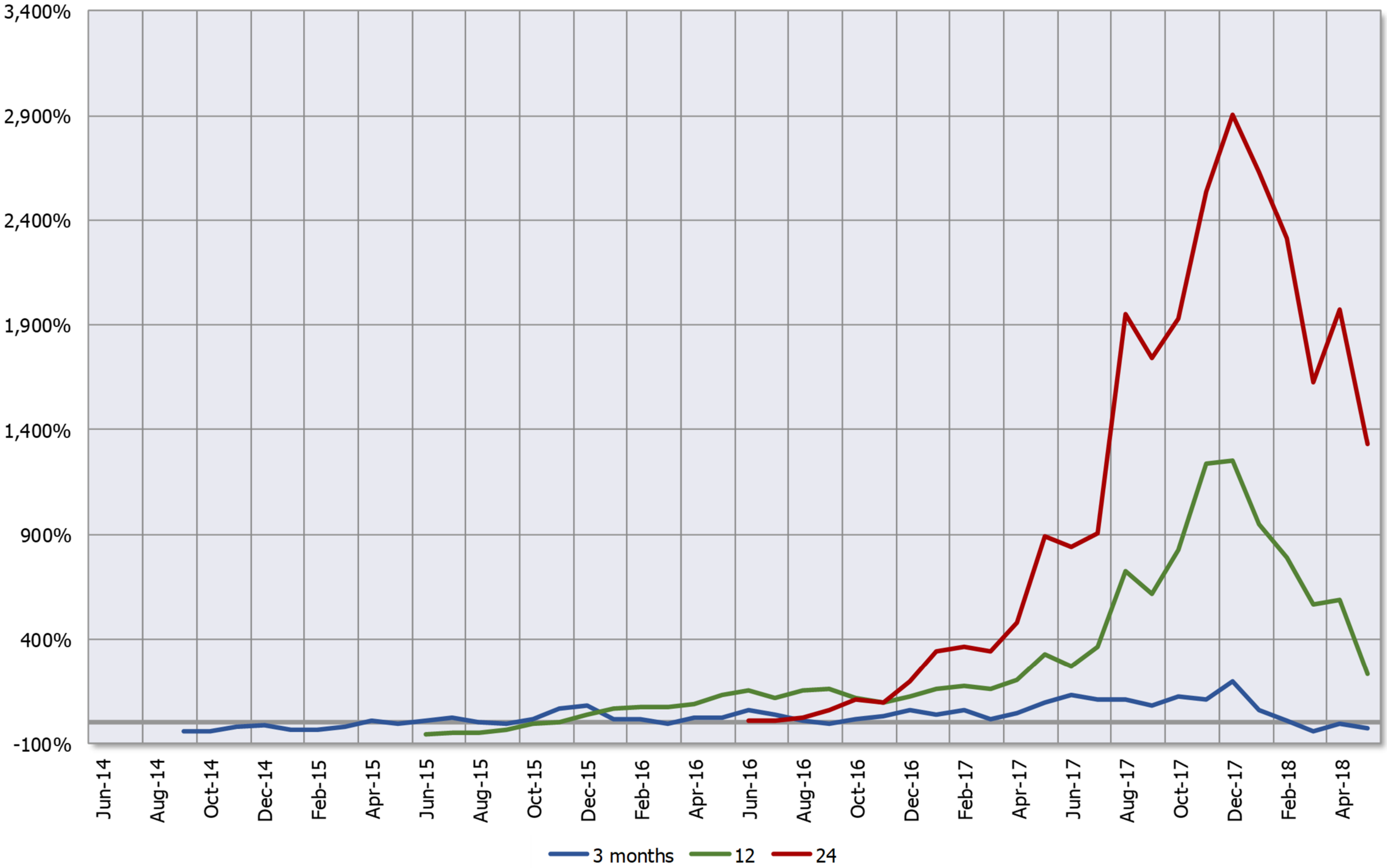
Return/Risk Ratios	
Period: Jul-14 to May-18	
Sortino ratio (1.0%)	2.5
Sharpe ratio (1.0%)	1.1
AROR/Largest drawdown	1.3
Gaining/losing months	1.5
Gaining/losing months return	1.6
Profit factor	2.4

Monthly Performance

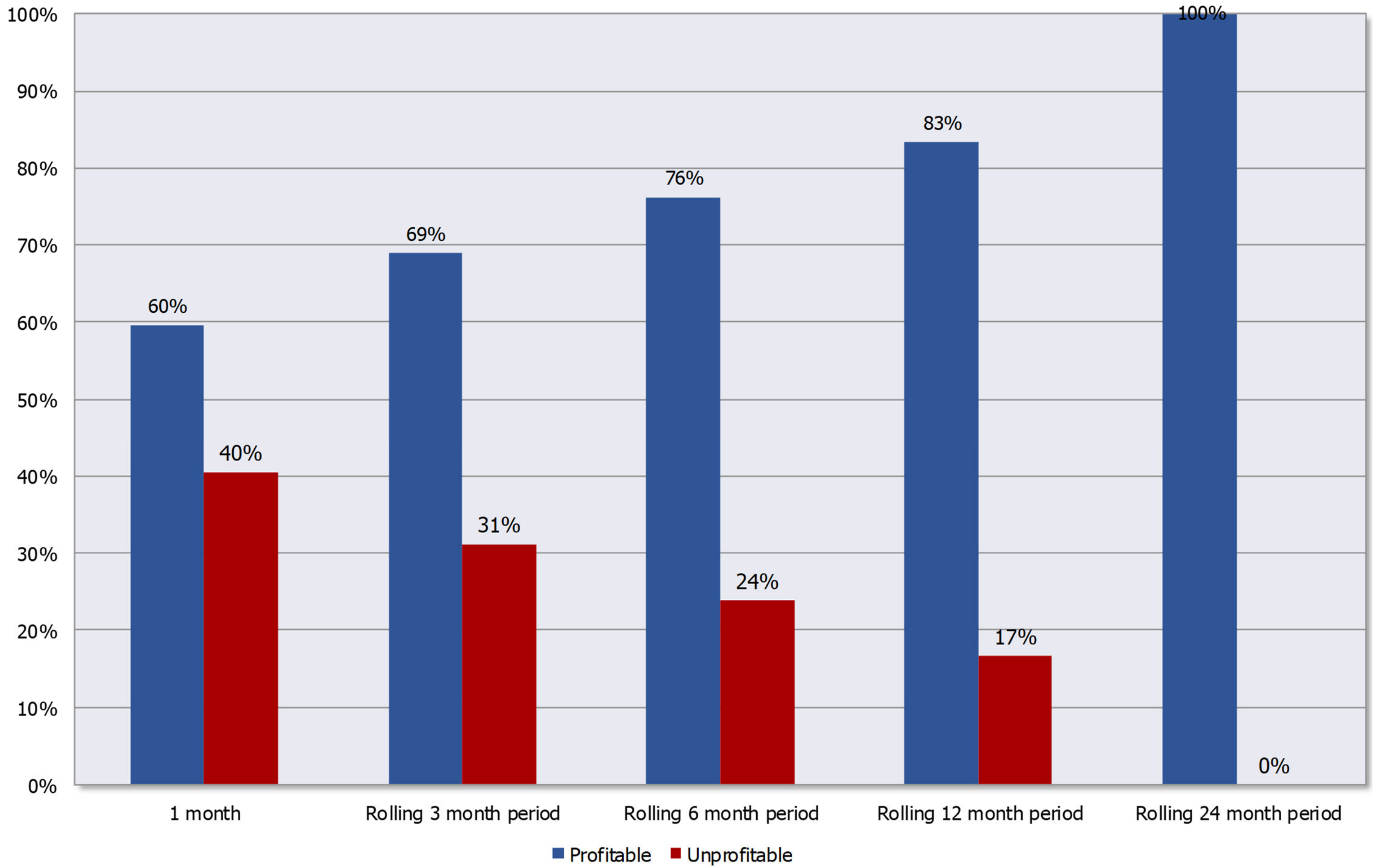
Coinz Trader



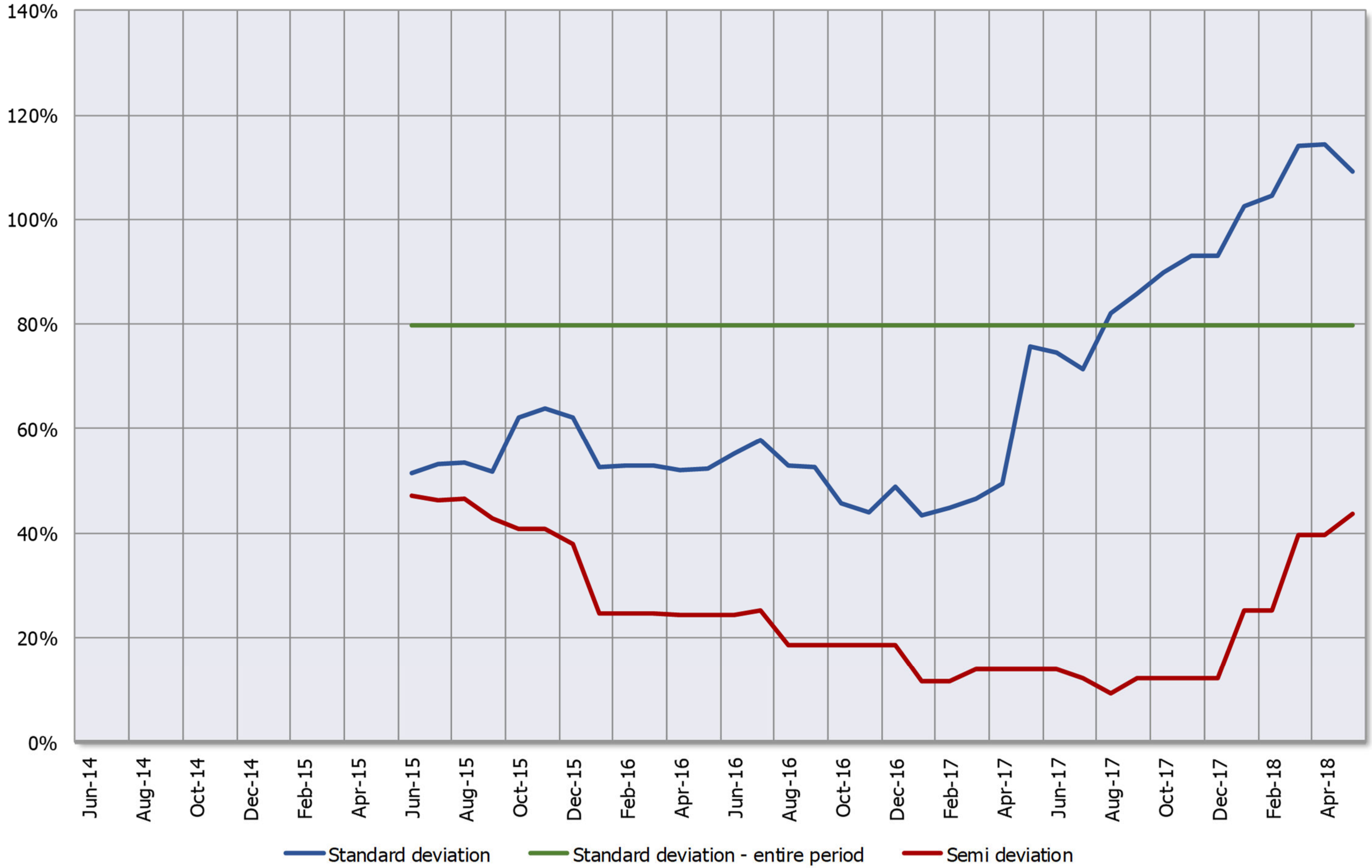
Rolling Rate of Return – 3, 12 and 24 months



Percent Profitable/Unprofitable Periods

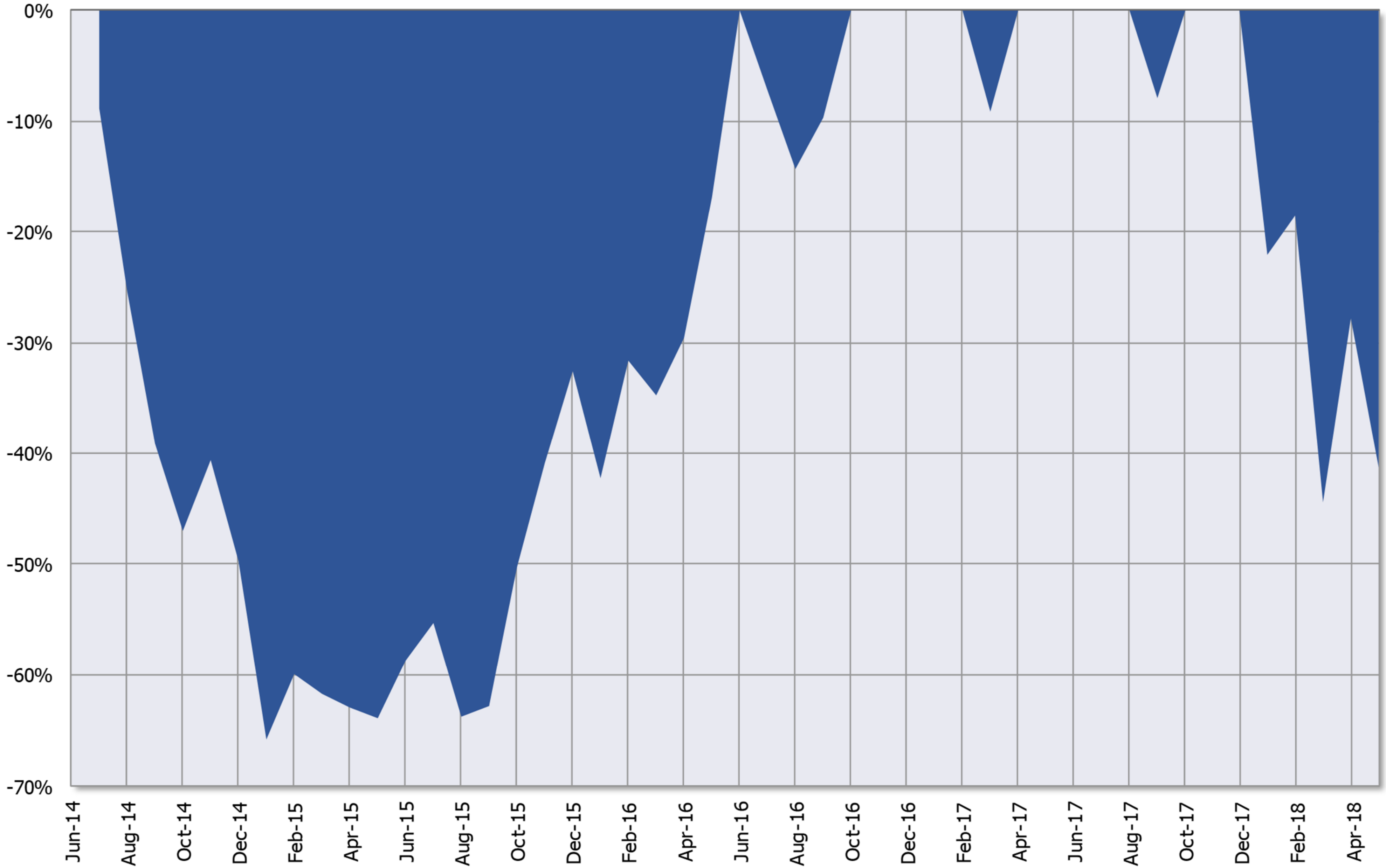


Volatility – Rolling 12 Month Annualized Volatility

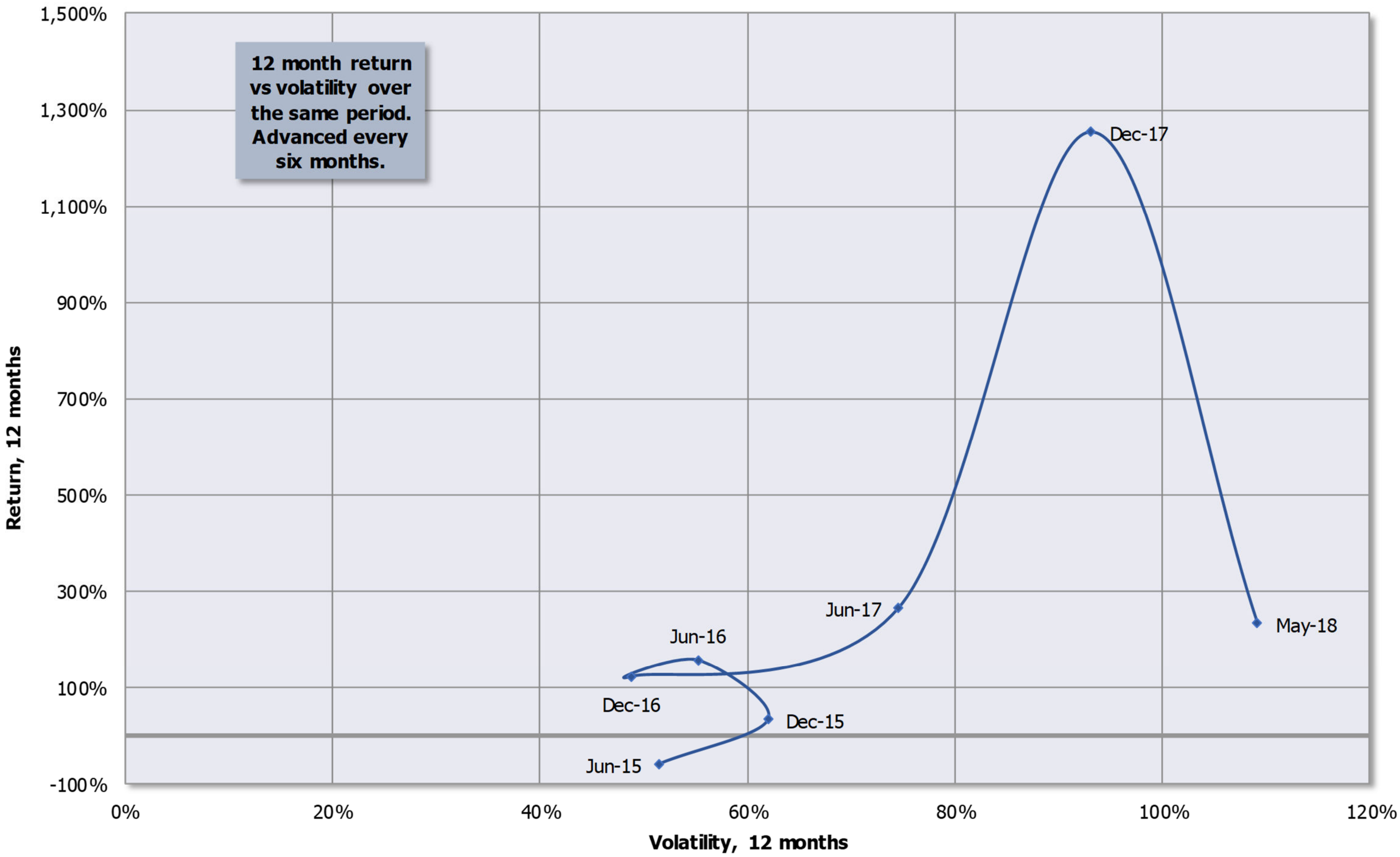


Drawdown – Percent Decline from All-Time-High

Coinz Trader



Return/Risk Consistency

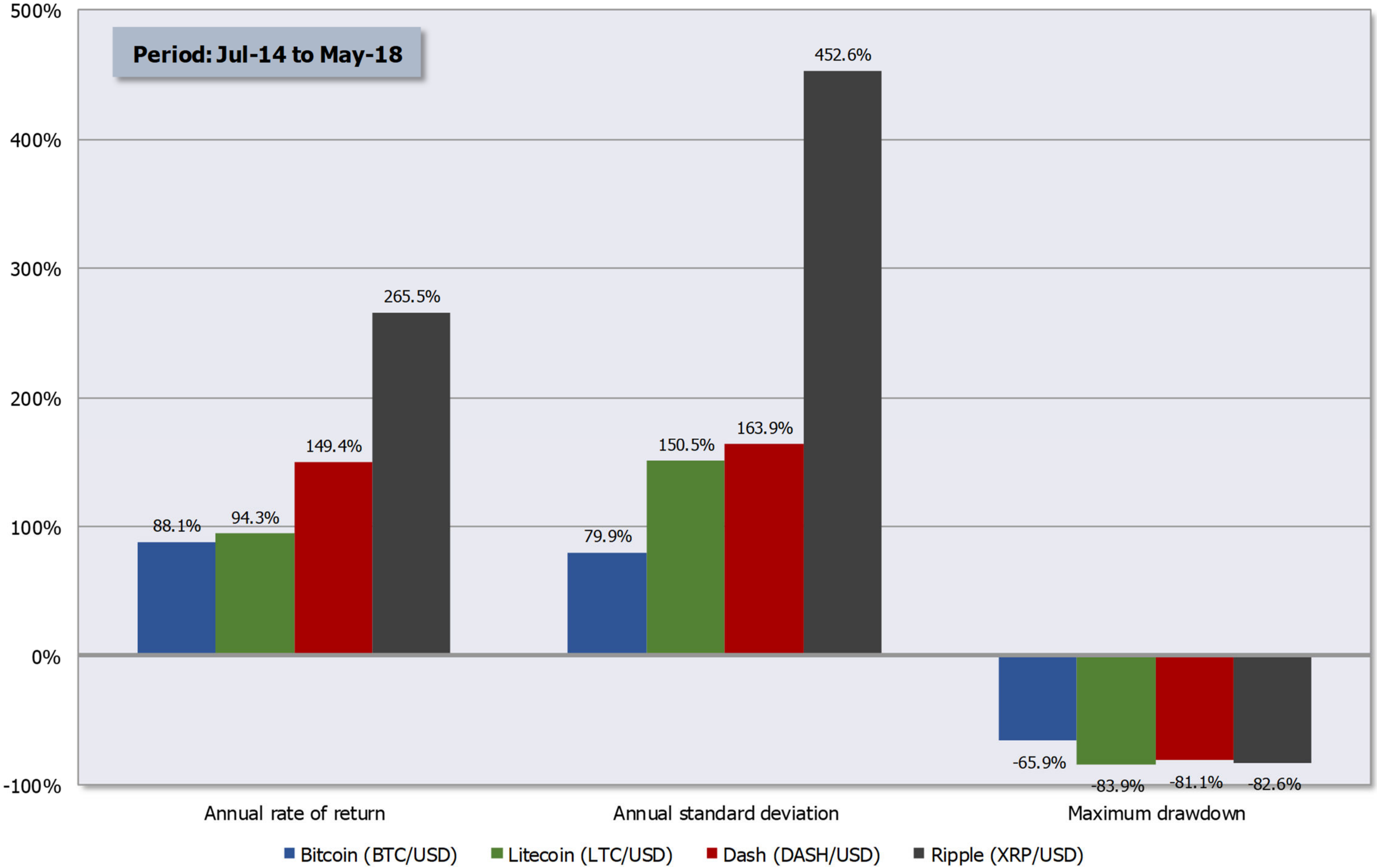


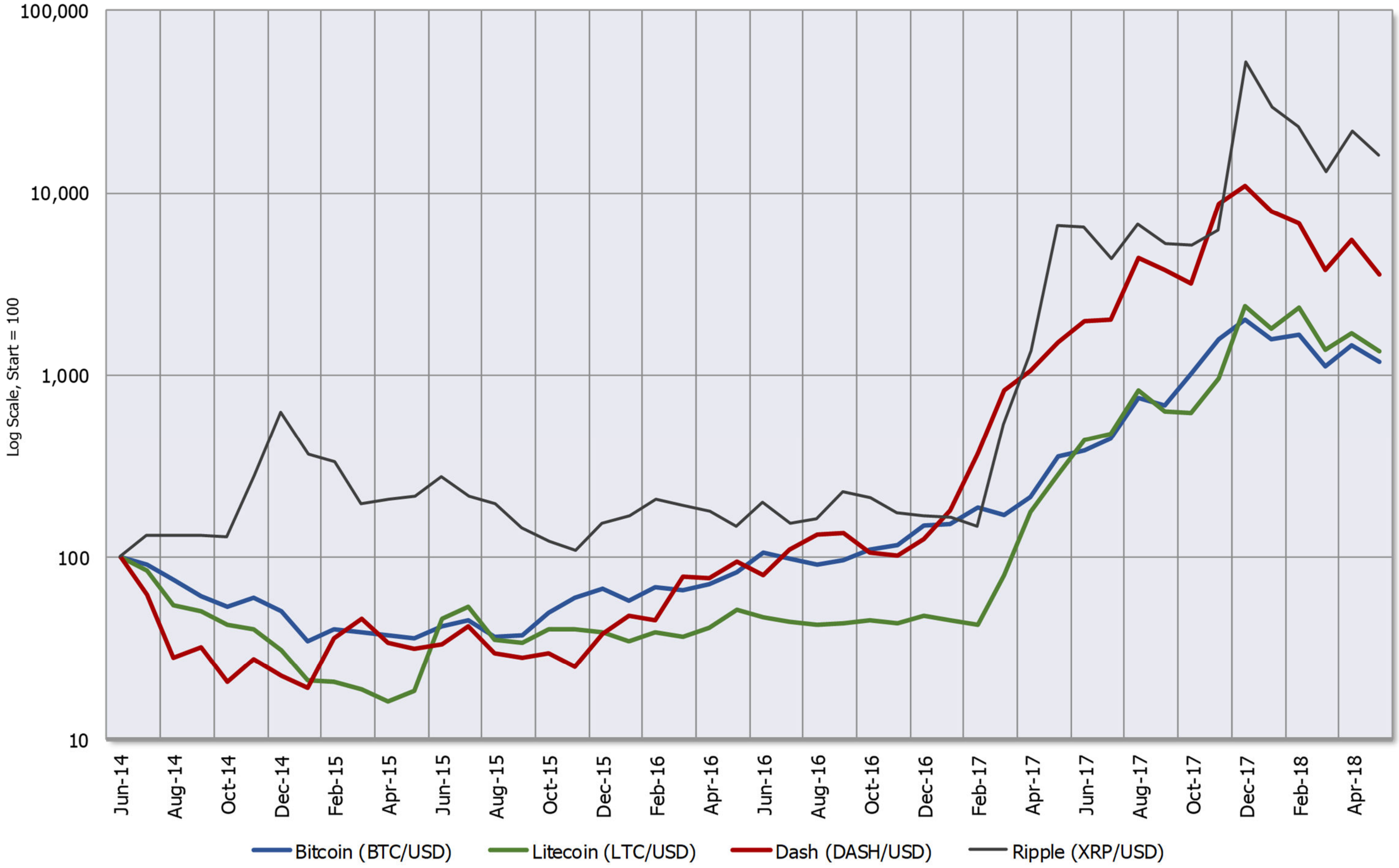
Compared to Other Crypto Assets

Return and Risk Summary

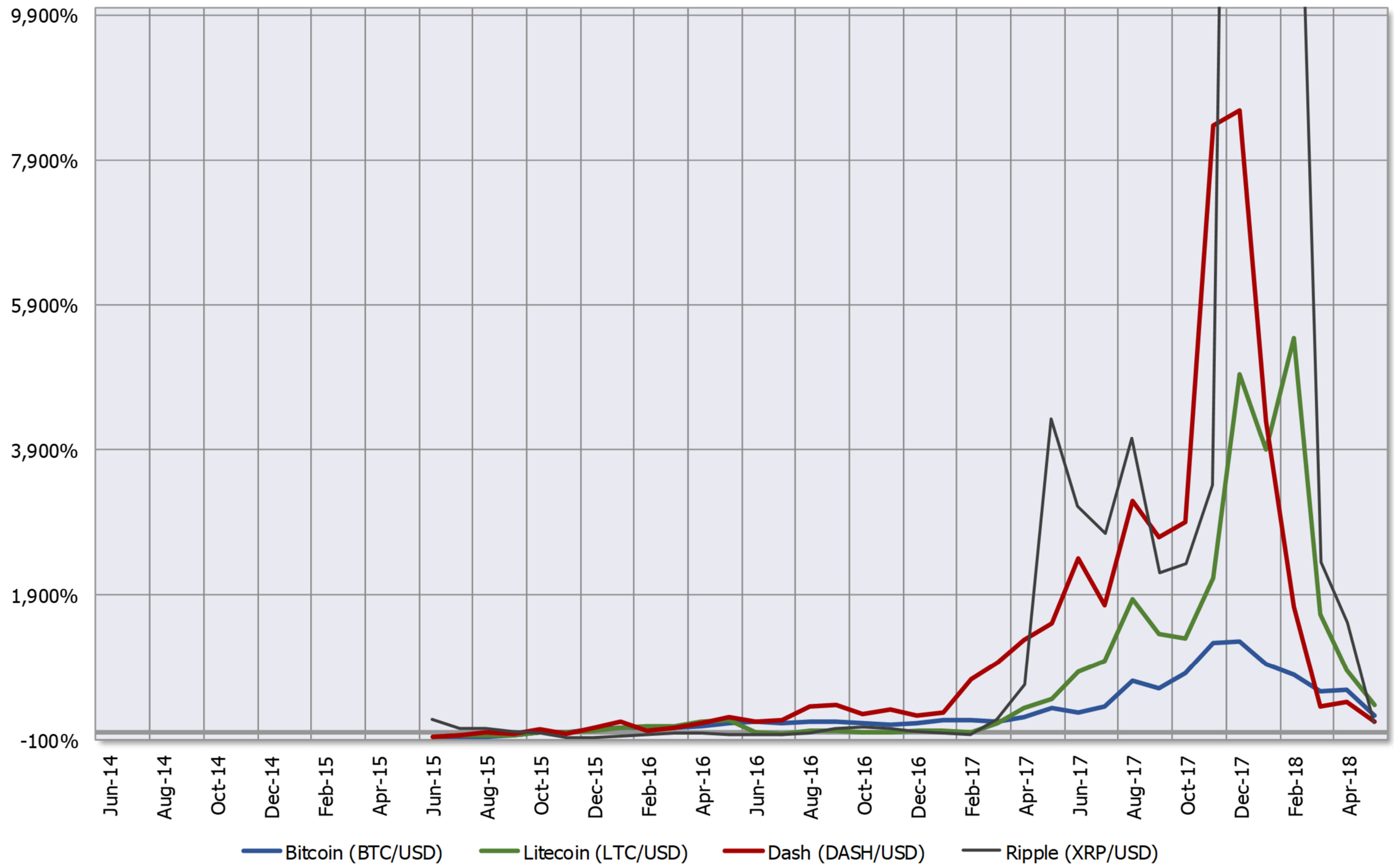
Period: Jul-14 to May-18

	Bitcoin (BTC/USD)	Litecoin (LTC/USD)	Dash (DASH/USD)	Ripple (XRP/USD)
Return				
Total period return	1087.2%	1248.8%	3485.2%	15912.7%
Annual rate of return (AROR)	88.1%	94.3%	149.4%	265.5%
Best 12 month rolling rate of return	1253.6%	5433.8%	8595.8%	30494.8%
Worst 12 month rolling rate of return	-58.8%	-54.0%	-67.2%	-75.6%
Largest monthly gain	67.6%	150.4%	173.7%	740.4%
Largest monthly loss	-32.1%	-40.8%	-54.9%	-43.5%
Gaining months	59.6%	44.7%	55.3%	42.6%
Average monthly return	7.7%	12.0%	16.1%	35.8%
Risk				
Annual standard deviation	79.9%	150.5%	163.9%	452.6%
Annual downside deviation	35.4%	46.6%	58.8%	57.9%
Largest drawdown	-65.9%	-83.9%	-81.1%	-82.6%
Return/Risk Ratios				
Sortino ratio (1.0%)	2.5	2.0	2.5	4.6
Sharpe ratio (1.0%)	1.1	0.6	0.9	0.6
AROR/Largest drawdown	1.3	1.1	1.8	3.2
Correlation				
Entire period		0.5	0.5	0.3


500%
400%
300%
200%
100%
0%
-100%
Period: Jul-14 to May-18
88.1%
94.3%
149.4%
265.5%
79.9%
150.5%
163.9%
452.6%
-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)

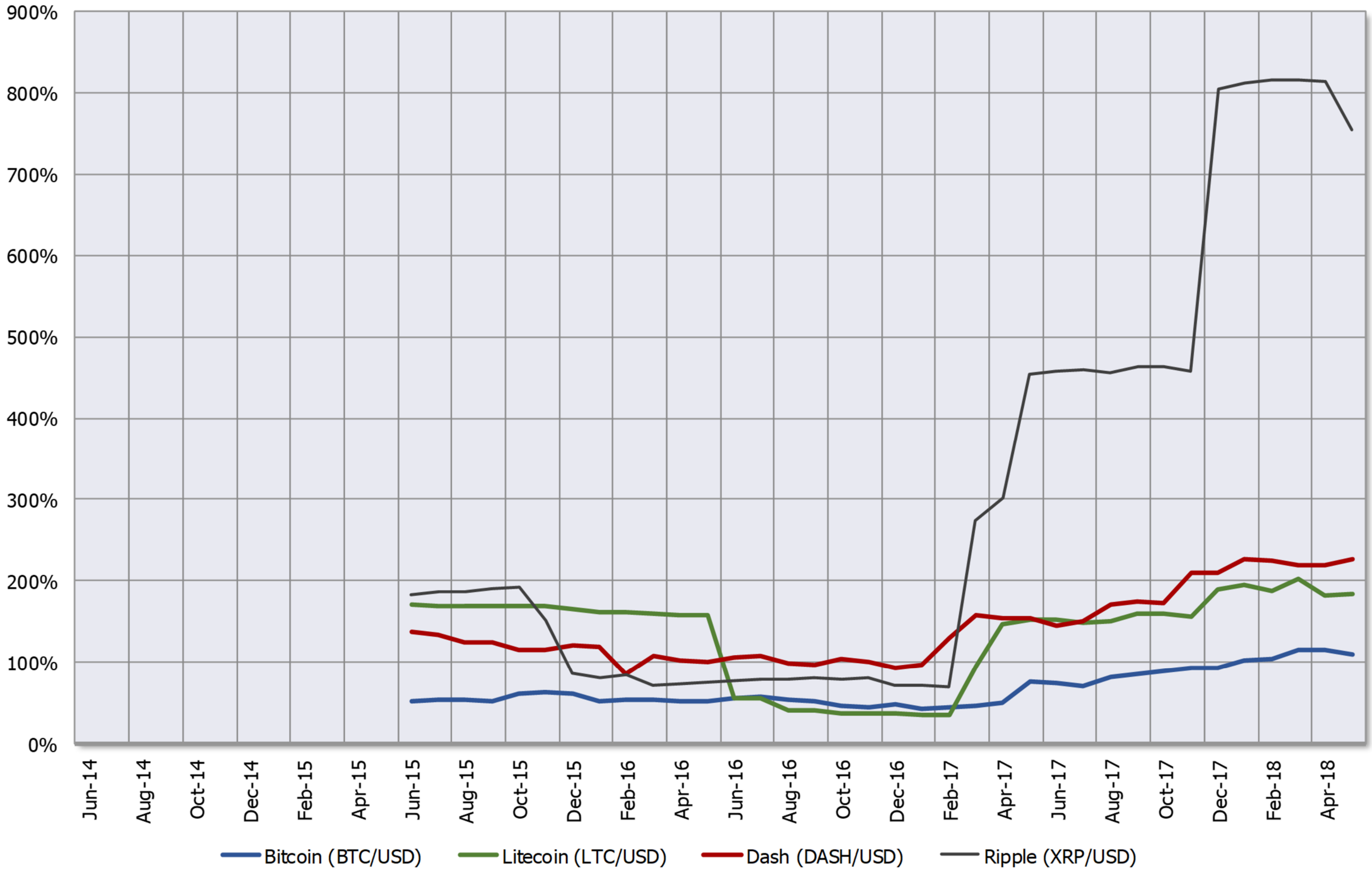

100,000
10,000
1,000
100
10
Log Scale, Start = 100
Jun-14
Aug-14
Oct-14
Dec-14
Feb-15
Apr-15
Jun-15
Aug-15
Oct-15
Dec-15
Feb-16
Apr-16
Jun-16
Aug-16
Oct-16
Dec-16
Feb-17
Apr-17
Jun-17
Aug-17
Oct-17
Dec-17
Feb-18
Apr-18
Bitcoin (BTC/USD)
Litecoin (LTC/USD)
Dash (DASH/USD)
Ripple (XRP/USD)

Rolling Rate of Return, 12 months

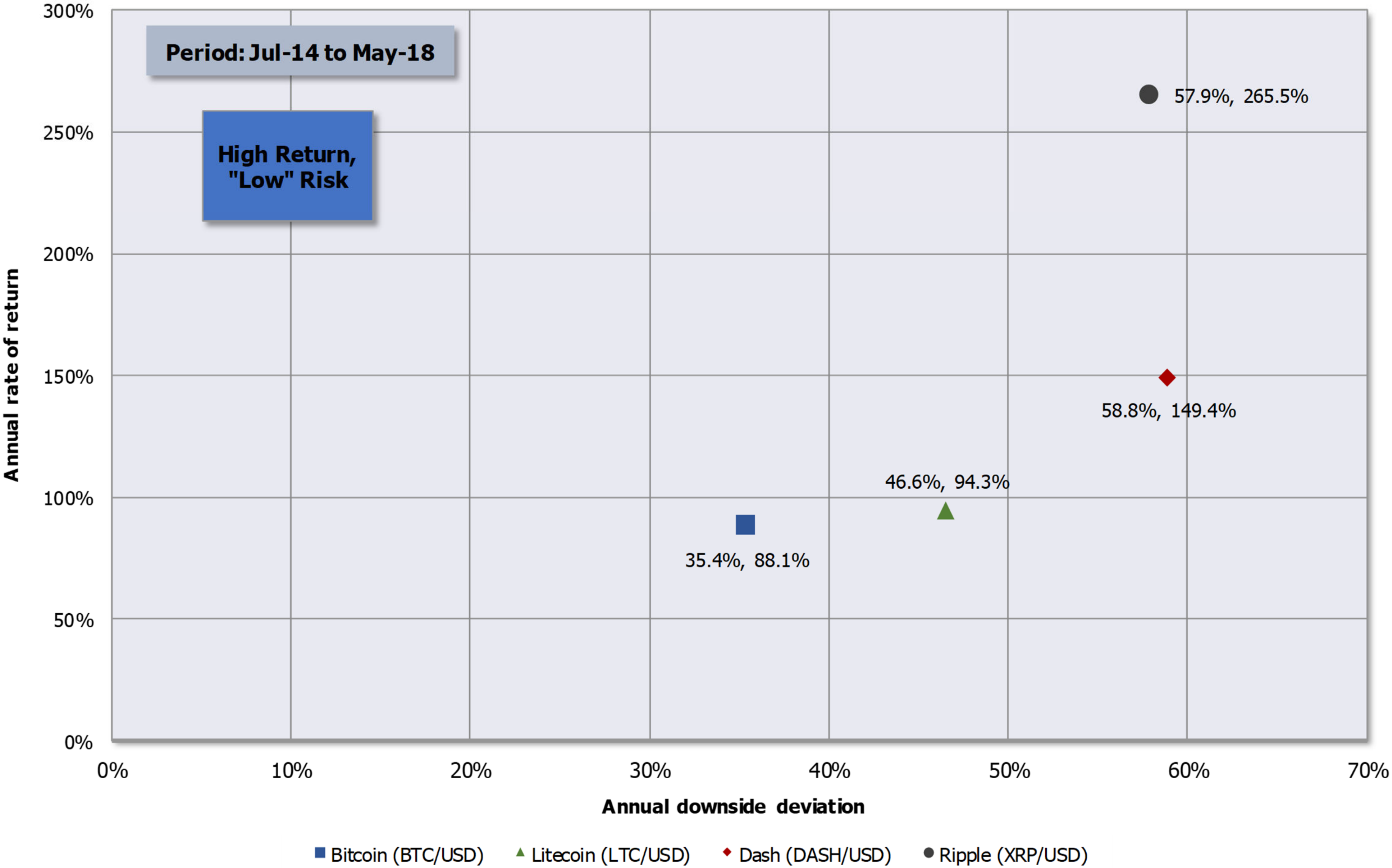


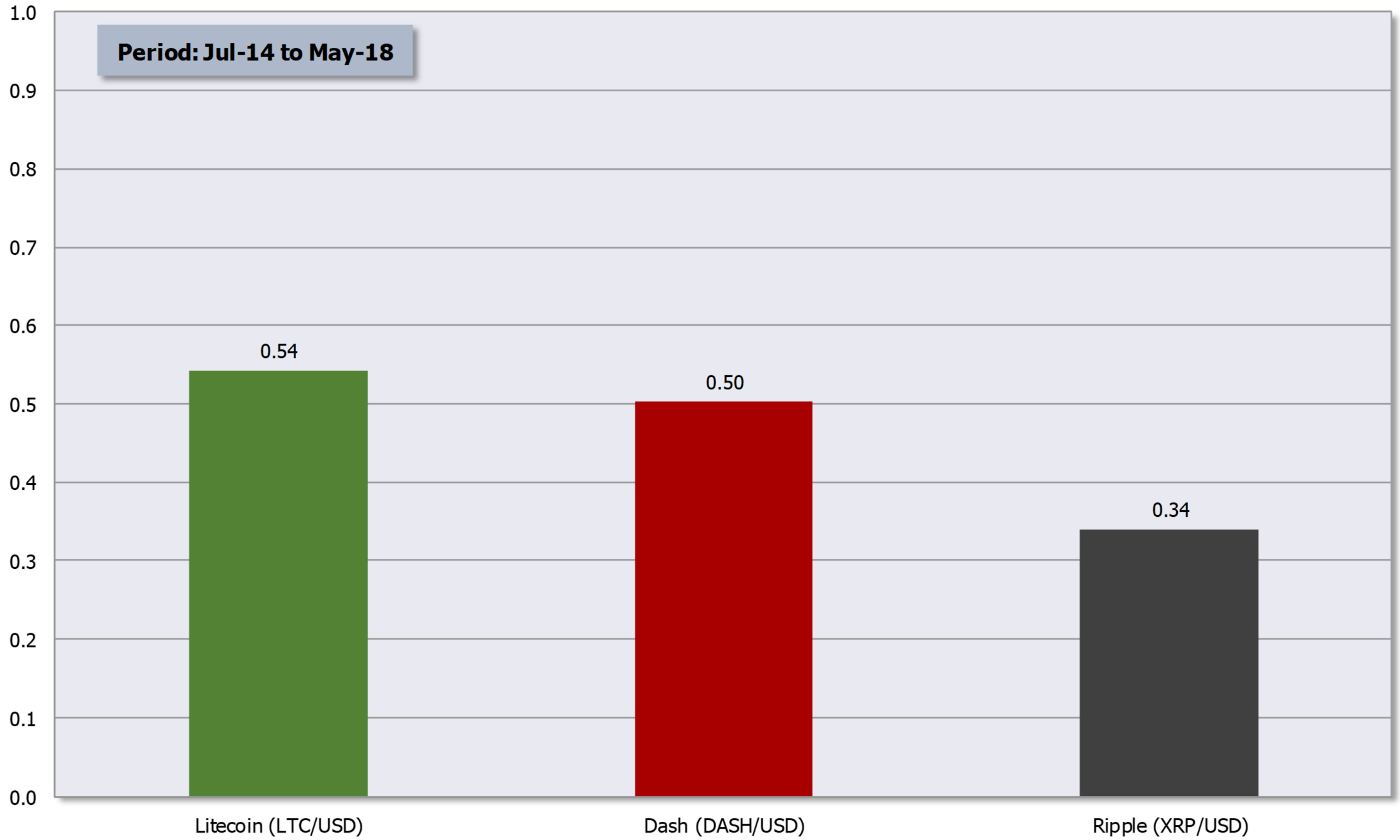
Volatility – Rolling 12 Month Annualized Standard Deviation

Coinz Trader



Return/Risk Dimension




1.0
0.9
0.8
0.7
0.6
0.5
0.4
0.3
0.2
0.1
0.0
Period: Jul-14 to May-18
0.54
0.50
0.34
Litecoin (LTC/USD)
Dash (DASH/USD)
Ripple (XRP/USD)