

CRYPTO20 FACT SHEET

What is the portfolio objective?

CRYPTO20 tracks the top 20 cryptocurrency assets by market capitalization.

What assets does CRYPTO20 hold?

CRYPTO20 is an autonomously operated, tokenized cryptocurrency portfolio.

CRYPTO20 is a hybrid portfolio trading with an index strategy. The CRYPTO20 (C20) tokens are directly tied to the underlying assets with a novel liquidation option that can be exercised via the smart contract. This provides the safety net of a lower price bound.

CRYPTO20 offers instant diversification to the top 20 cryptocurrency assets by holding a single token. Existing tokens are tradable on exchange and no further tokens will be issued.

Important portfolio characteristics and risks

CRYPTO20 is invested in the top 20 cryptocurrencies by market capitalization, with weekly rebalancing. A maximum component weighting of 10% is utilized to prevent a single asset (and thus single source of risk) from dominating the portfolio.

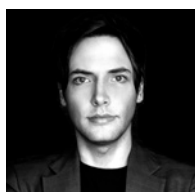
In traditional financial markets, index funds have consistently outperformed the vast majority of managed funds since their inception. CRYPTO20 is analogous to such funds.

CRYPTO20 has a combination of parameters that ensure it has broad market exposure and acceptable turnover without allowing a single asset, and thus a single source of risk, to dominate. Index parameters for the portfolio were carefully determined via a structured data science approach. More detailed information is available in our white paper.

What costs can I expect to pay?

A flat annual fixed fee of 0.50%. Apart from exchange transaction fees, there are no exit fees nor brokerage fees.

Who are the fund administrators?



Daniel Schwartzkopff
B.Sc. Eng(Hons)



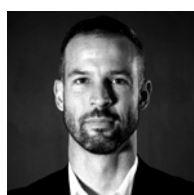
Bobby Jonker
CA (SA), CTA



Steven Williams
CA (SA), PGDA



Ciaran MacDevette
B.Sc.(Hons),
M.Phil



Brian Watson
B.Sc.(Hons),
Ph.D.



Cobus Kruger
MBA, B.Com

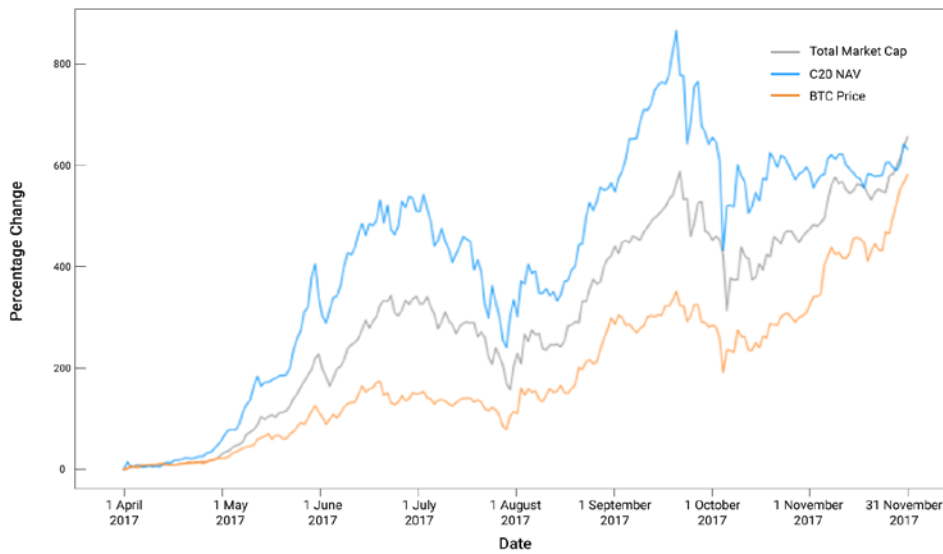
General fund information

Launch Date	16 October 2017 (ICO)
Fund Type	Closed Cryptocurrency Token
Benchmark	Cryptocurrency Market Index
Fund Category	Cryptocurrency - Broad Exposure
Investment Minimum	None

Performance and risk statistics

Simulated Data

Simulated performance of C20, BTC and the Total Cryptocurrency Market Cap



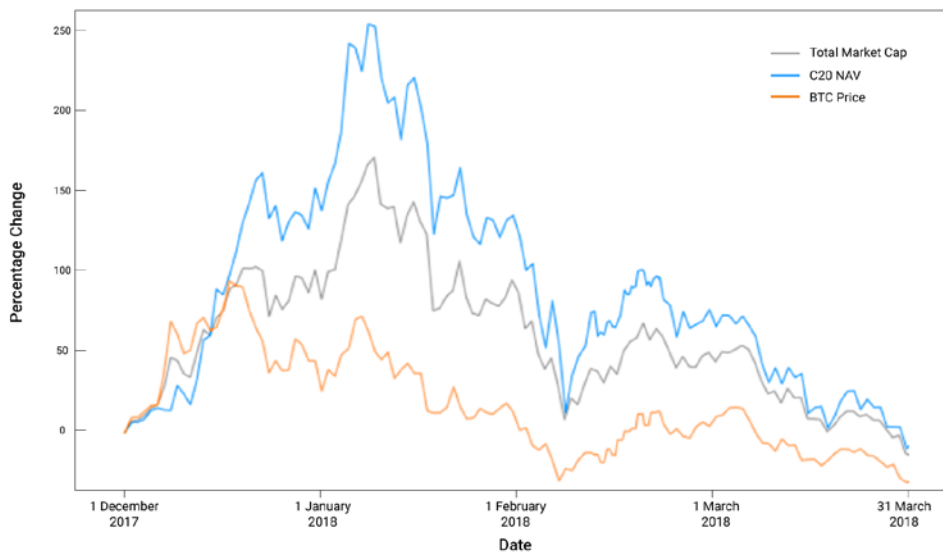
Source: Invictus Capital

Note: Data from April 2017 up to and including November 2017 is simulated.

Apr 2017	May	Jun	Jul	Aug	Sep	Oct	Nov
79%	181%	2%	-7%	105%	-26%	-4%	108%

Actual fund performance since inception

Performance of C20, BTC and the Total Cryptocurrency Market Cap



Source: Invictus Capital

Dec 2017	Jan 2018	Feb	Mar
157%	-20%	-19%	-44%

Performance for various periods*

Date	C20	BTC**	TMC***
Last Quarter: (1 Jan 2018 - 31 Mar 2018)	-65%	-49%	-57%
Latest 1 Year: (1 Apr 2018 - 31 Mar 2018*)	1,356%	543%	944%
Inception Date: (1 Dec 2017 - 31 Mar 2018)	-7%	-30%	-15%

Source: *Invictus Capital*

* Historical performance assuming fund launched in April 2017

** Bitcoin performance sourced from Coinmarketcap

*** Total cryptocurrency market performance sourced from Coinmarketcap

Portfolio composition

As at 31 March 2018	Amount	\$ Equivalent	%
BTC	619	4,222,229	10.09
XRP	8,458,440	4,178,743	9.98
ETH	10,113	3,976,123	9.50
LTC	32,981	3,902,186	9.32
BCH	5,439	3,739,169	8.93
EOS	477,537	2,862,087	6.84
ADA	16,700,798	2,344,289	5.60
XLM	11,697,505	2,165,737	5.17
NEO	41,237	2,046,528	4.89
MIOTA	1,729,054	1,901,205	4.54
XMR	9,976	1,719,262	4.11
TRX	42,080,378	1,716,463	4.10
DASH	5,107	1,596,325	3.81
XEM	5,587,795	1,261,758	3.01
ETC	63,540	906,081	2.16
QTUM	56,141	808,035	1.93
VEN	328,570	760,546	1.82
BNB	61,370	738,897	1.76
ICX	240,174	532,876	1.27
LSK	64,104	485,384	1.17
Total		41,863,923	100%

Important information that should be considered before investing in the CRYPTO20 service

CRYPTO20 provides broad exposure to the cryptocurrency market.

Cryptocurrencies are volatile and it is possible to incur losses.

CRYPTO20 should be considered a long-term investment. The value of tokens may go down as well as up, and returns are not guaranteed.

Past performance is not necessarily an indication of future performance.

No further tokens will be issued post-ICO but tokens may still be purchased on an exchange.

Tokens acquired on secondary markets such as exchanges post-ICO will be valued by market demand.

A liquidation function exists in the smart contract. This will liquidate a token for the token's share of the underlying assets. The liquidation price is updated hourly.

Redeemed tokens are resold on exchange with the proceeds added back to the fund. This ensures that the total number of tokens remains fixed over time.

Does the performance information included in this fact sheet include management fees?

Yes, fund performance is net of the 0,5% per annum management fee. Fees are charged at 0.5% per annum on average portfolio net asset value.

Legal disclaimer

1. Prospective Token holders should inform themselves as to the legal requirements and tax consequences within the countries of their citizenship, residence, domicile, and place of business with respect to the acquisition, holding or disposal of the Tokens, and any foreign exchange restrictions that may be relevant thereto. The distribution of this fact sheet and the offer and sale of the Tokens in certain jurisdictions may be restricted by law. This fact sheet does not constitute an offer to sell or the solicitation of an offer to buy to any person for whom it is unlawful to make such offer or solicitation.

2. CRYPTO20 is not providing you legal, business, financial or tax advice about any matter. You may not legally be able to participate in this private, unregistered offering. You should consult with your own attorney, accountant and other advisors about those matters (including determining whether you may legally purchase the Tokens). You should contact us with any questions about the Tokens.

3. It is the responsibility of any persons wishing to acquire the Tokens to inform themselves of and to observe all applicable laws and regulations of any relevant jurisdictions. Prospective token holders should inform themselves as to the legal requirements and tax consequences within the countries of their citizenship, residence, domicile and place of business with respect to the acquisition, holding or disposal of the Tokens, and any restrictions that may be relevant thereto.

4. This fact sheet constitutes an offer of Tokens only in those jurisdictions and to those persons where and to whom they lawfully may be offered for sale. This fact sheet does not constitute an offer to subscribe for securities except to the extent permitted by the laws of each applicable jurisdiction.

5. Nothing in this fact sheet is intended to create a contract for investment into CRYPTO20, and each Token holder acknowledges that CRYPTO20 will rely on this assertion of Token holders statements with respect to compliance with the laws of the jurisdiction in which the Token holder is legally domiciled.