

Monthly Report (March 2019)

Monthly analytics

In March 2019 AMFEIX fund generated a total return of **18.02%** (after fees), during the same period, the Standard and Poors 500 index (S&P 500) generated a return of 1.79%, therefore the difference between both investments is of about 16.23%. Moreover the fund outperformed Bitcoin by a difference of 11.02%, although is worth noticing that the appreciation of Bitcoin is summed to the overall ROI of the fund as the capital is held in BTC.

AMFEIX PERFORMANCE vs S&P500 and Bitcoin

March 2019	AMFEIX Daily Return	S&P500 Daily Return	Bitcoin Daily Return
1	2.33%	0.69%	0.51%
2	0.18%		-0.03%
3	0.12%		-0.72%
4	0.64%	-0.39%	-2.18%
5	2.95%	-0.11%	3.99%
6	0.68%	-0.65%	-0.01%
7		-0.81%	0.34%
8	0.51%	-0.21%	-0.61%
9	0.33%		1.95%
10	0.73%		-0.43%
11		1.47%	-1.28%
12	1.39%	0.30%	0.13%
13	0.7%	0.69%	-0.16%
14		-0.09%	0.01%
15	-0.28%	0.50%	1.39%
16	1.19%		2.12%
17	0.21%		-0.47%
18		0.37%	0.11%
19	0.57%	-0.01%	0.77%
20	0.37%	-0.29%	0.55%
21		1.09%	-2.00%
22	1.07%	-1.90%	0.01%
23	0.92%		0.44%
24	0.33%		-0.54%
25		-0.08%	-1.77%
26	2.1%	0.72%	0.55%
27		-0.46%	2.78%
28	0.67%	0.36%	-0.24%
29		0.67%	2.11%
30	0.31%		-0.33%
31			0.06%
Total	18.02%	1.79%	7.00%

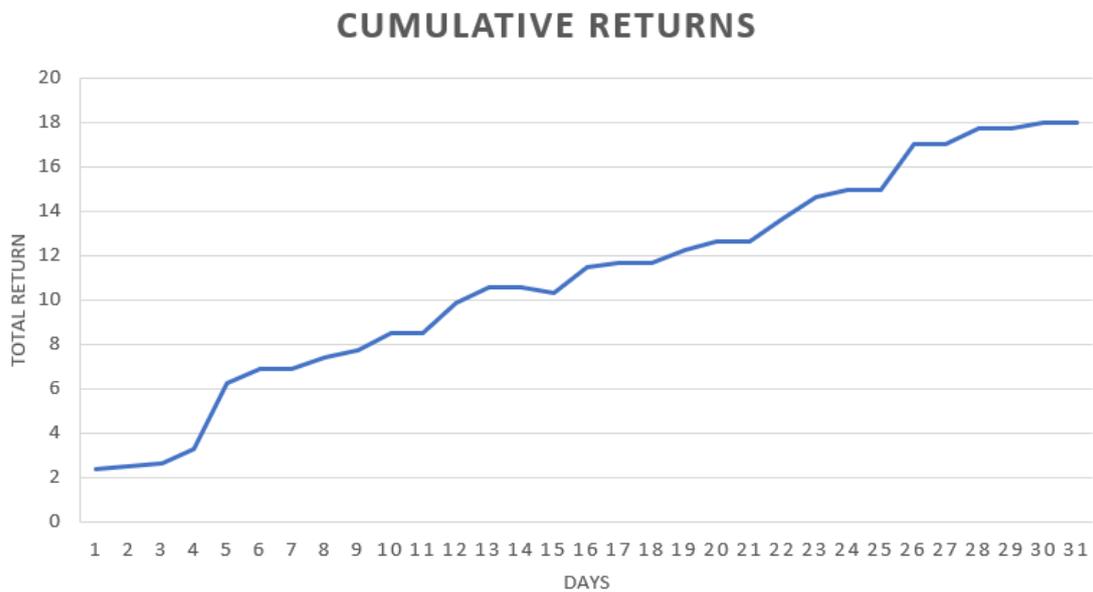
*Days where there is not return on S&P500 correspond to days where there is no market activity (i.e weekends or festivities). Nevertheless, AMFEIX operates everyday as the cryptocurrency market is always active.

AMFEIX Net Return In Different Currencies

Currency	Net change February 2019
Bitcoin (BTC)	18.02%
USD (\$)	25.02%

*USD net returns are given by the following function: $[USD (\$) = \text{Fund net return} + \text{BTC net price change}]$

The fund successfully continued to perform ahead of traditional investments without any major change from previous periods. AMFEIX started the month with an AUM of 1514.86 BTC and ended the period with 1786.95 BTC.



The cumulative returns graph represents the overall return (%) in BTC during the month of March, the fund had just one negative PnL during the period.

Forecast

The forecasted returns for future periods can be found in table 3 below. The statistics performed for the next period, April 2019, have been made taking into consideration historical data and three possible scenarios with a 95% confidence interval.

Table 3

Expected Values of Returns for AMFEIX

Possible Outcomes	Probability (1)	Returns (2)	Weighted Value [(1) x (2)] (3)
<i>Pessimistic</i>	0.25	3.00%	0.75%
<i>Most likely</i>	0.50	18.00%	9.00%
<i>Optimistic</i>	0.25	35.00%	8.75%
			Expected Return: 18.50%

**Forecasted returns considering three scenarios [Pessimistic, Most likely, Optimistic]. This forecast takes into consideration historical data of the fund, nevertheless past performance does not ensure future performance, therefore this statistics should not be taken as financial advice.*

The Standard Deviation it is a measure that is used to quantify the amount of variation or dispersion of a set of data values.

Table 4

Calculations of the Standard Deviation of Returns for AMFEIX

Possible Outcomes	R_j	R	R_j - R	(R_j - R)²	Pr_j	(R_j - R)² x Pr_j
<i>Pessimistic</i>	3.00%	18.5%	-15.5%	-240.25%	0.25	-60.06%
<i>Most likely</i>	18.00%	18.5%	-0.5%	-0.25%	0.50	0.125%
<i>Optimistic</i>	35.00%	18.5%	16.5%	272.25%	0.25	68.06%
						Standard Deviation: 8.12%

**Standard Deviation considering three scenarios [Pessimistic, Most likely, Optimistic]. This forecast takes into consideration historical data of the fund, nevertheless past performance does not ensure future performance, therefore this statistics should not be taken as financial advice.*

As seen in the table 4, the standard deviation of the different outcomes is relatively large, this has to do with the operational strategy used by the fund to generate returns. In traditional investments, the standard deviation (std) is usually lower, but given that AMFEIX's returns come from day trading, the represented scenarios report very distant values in order to cover all possible outcomes.

Market Update

With cryptocurrencies down sharply in price, many observers seem to assume there's been an industry-wide decline in usage and practical applications. Nothing could be further from the truth. Leading cryptocurrencies now enjoy three times more volume in user (on-chain) transactions than they did in early 2018.

The industry's network capacity and security have improved dramatically. And the underlying technology has evolved with new, more efficient ways to create digital assets. This combination of lower prices and improved fundamentals offers new opportunities for investors, provided they can afford the risk, avoid the worst and invest in the best.

Top Ten Cryptocurrencies by Transaction Volume

FEBRUARY 2018		MARCH 2019	
Cryptocurrency	Transactions per day	Cryptocurrency	Transactions per day
Steem	1,563,569	EOS	4,563,518
XRP	937,003	WAX	4,416,862
Ethereum	813,603	Tron	1,910,167
Bitshares	789,020	Bitshares	1,489,948
Bitcoin	191,984	Steem	923,395
NEO	51,097	Kin	597,621
Ethereum Classic	46,140	Ethereum	557,925
Litecoin	43,757	XRP	508,933
Dogecoin	25,783	Bitcoin	332,153
Bitcoin Cash	19,013	Waves	147,287
Average	448,097	Average	1,544,781

For the second month in a row, Bitcoin has ended the month at a larger value than it started at, which is great news. While the value per BTC is still on the low side when compared to some of its past values, the consistency is definitely promising, and we hope to continue to see it experience overall growth each month.

At market close on March 1st, Bitcoin had a value of \$3,859.58, and on the 31st at market close, it had a value of \$4,105.40. Its highest value for the month of March was \$4,106.66, and its lowest value for the month was \$3,761.56.

CHART 2. MAJOR IMPROVEMENTS IN ADOPTION

