



Blockchain Assets

· Cryptoasset Managers · Est. 2017 ·

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Investor Report

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Fund Performance and Quarterly Highlights

The Markets have come off the boil after an incredible 6 months growth which we saw the total market capitalisation grow from USD 18b to a high of USD 150b.

In these past months we have experienced a number of significant events, including the split of Bitcoin, the freezing of initial coin offerings in China and some cyber hacks on projects. Amongst all of this we have invested 90% of the Fund's cash. The value of the Fund as at 29 September 2017 is \$1,166,062.70 which is \$0.95/unit.

Our Investment strategy has been implemented. We are holding the majority of the portfolio in Ethereum (Ether) and intend to hold this for the long term.

Other investments in the portfolio comprise Bitcoin Cash, Litecoin, BAT, Status, Aragon, OmiseGO, Indorse, Factom, Golem and Change Bank.

Blockchain Early Opportunities Fund - Asset Allocation

29 September 2017 - Fund Value = \$ 1,166,062.70 (0.95c/unit)

Kyber Networks

0.4%

Change Bank

4.9%

Ox

1.2%

Golem

1.2%

Litecoin

1.2%

Bitcoin Cash

7.8%

OmiseGO

5.0%

Internet Of Things

1.6%

Factom

1.2%

Aragon

1.4%

Status

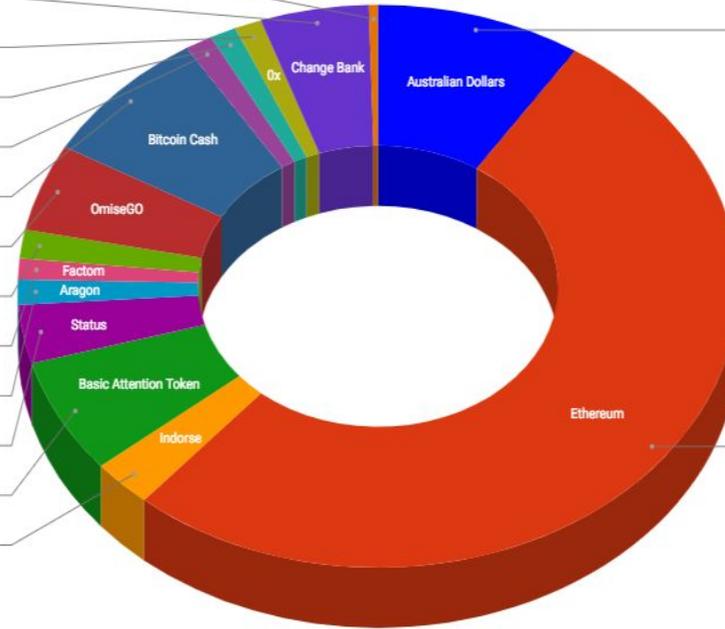
3.4%

Basic Attention Token

6.6%

Indorse

2.7%



Australian Dollars

9.2%

Ethereum

52.0%

Asset Summary

Icon	Ticker Name	One Liner
	ETH Ethereum	Protocol layer blockchain enabling smart contracts and decentralised applications
	IND Indorse	Professional credentials verification on the blockchain, disrupter to LinkedIn
	BAT Basic Attention Token	Digital advertising disrupting targets such as Google, Facebook and other social media apps
	SNT Status	Interactive social media platform on the blockchain, disrupting wechat and others
	ANT Aragon	Company secretarial service for decentralised organisations operating in the blockchain ecosystem
	FCT Factom	Secure document management on the blockchain
	IOTA Internet of Things	Enables micro and nano transactions between internet linked machines (eg: parking meter and car)
	OMG OmiseGO	Mainstream digital wallet which provides peer to peer exchange between crypto and fiat currencies
	BCC Bitcoin Cash	We prefer Bitcoin Cash to Bitcoin as it has a better scaling solution
	BTC Bitcoin	The original
	LTC Litecoin	'Digital Silver' to bitcoin status as 'Digital Gold'
	GNT Golem	Peer to Peer computer power sharing - airbnb for your computer
	ZRX 0x	Decentralised peer to peer exchange for ERC20 (ethereum) tokens
	CAG Change Bank	The world's first digital bank
	KNC Kyber Networks	On chain exchange and conversion of digital assets

Asset Spotlight - Basic Attention Token



We like this project firstly because of the person behind it, Brendan Eich, as the author/founder of JavaScript, Mozilla and Firefox has a stellar track record.

Secondly we like the online digital advertising space and thirdly we like the plan Brendan has for disrupting this space.

His strategy is set out below.

Stages 1 + 2 = A New Deal

Stage 1: Brave Browser

Brave is a fast, open source, privacy-focused browser that blocks malvertisements, trackers, and contains a ledger system that anonymously captures user attention to accurately reward publishers.

Stage 2: Basic Attention Token

The Basic Attention Token can be used to obtain a variety of advertising and attention-based services on the Brave platform, as it is exchanged between publishers, advertisers, and users.

The token's utility is derived from — or denominated by — user attention. The Brave browser knows where users spend their time, making it the perfect tool to calculate and reward publishers with BATs. This service creates a transparent and efficient Blockchain-based digital advertising market. Publishers receive more revenue because middlemen and fraud are reduced. Users, who opt in, receive fewer but better targeted ads that are less prone to malware. And advertisers get better data on their spending.

The BAT token launched in June 2017 and raised USD 36m in 24 seconds.

In-Depth Technical - Bitcoin v Bitcoin Cash

Each quarter we intend to prepare an in-depth technical review of one aspect of the blockchain ecosystem.

This quarter, given the split of Bitcoin, we consider the difference between Bitcoin and Bitcoin Cash as an investment opportunity.

At Blockchain Assets, we believe that within 10 years, one or more of the existing (or perhaps a new one) cryptocurrencies will become a significant global currency.

Outside the developed world, this global electronic currency will replace the USD as the preferred medium of exchange and store of wealth. Even within the US and other developed economies it will be a significant form of money.

We are not saying that the USD or other fiat will be replaced, but we are saying that there will be a globally recognised alternative form of currency.

Our paper sets out what we consider to be the main driving factors that will lead to mass adoption of cryptocurrency as a means of payment for the 6+ billion people on planet earth. We considers these factors in the context of the Bitcoin (BTC) and Bitcoin Cash (BCC) projects.

We conclude that BCC has a stronger possibility of becoming the leading peer-to-peer electronic cash for mass adoption and that as a consequence its value will surpass BTC.

(Note however, that we believe Ether is a better investment than either Bitcoin, we will have an in-depth on Ethereum next quarter)

Ethereum Development and Devcon3

Ethereum is scheduled for a major release on the 17 October, 3rd in its iteration of the life of Ethereum. Previous releases such as Frontier and Homestead saw the major rise in the price of Ether price by several magnitudes.

This release will be known as **Metropolis** and will incorporate a number of important features that will improve the capability of the Ethereum platform.

Calvin and Ian are attending the annual ethereum development conference (Devcon3) in Mexico in November. We will provide a detailed technical report of the conference and the investment case for Ethereum v Ethereum Classic for our December quarter investor report.



Staying Up To Date

Aside from this newsletter there are a number of ways you can keep up to date with what we are doing and developments in the ecosystem.

You can subscribe to the Blockchain Legal blog here www.blockchainlegal.com.au

You can follow Blockchain Assets on Twitter here <https://twitter.com/BCAssetsFund>

You can like our Facebook page here

<https://www.facebook.com/blockchainlegal/notifications/>

You can keep track of the markets at this site <https://coinmarketcap.com/>

There are many opportunities for face to face updates throughout the year, we will hold a regular annual meeting and Cavin and Ian are available at time.



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