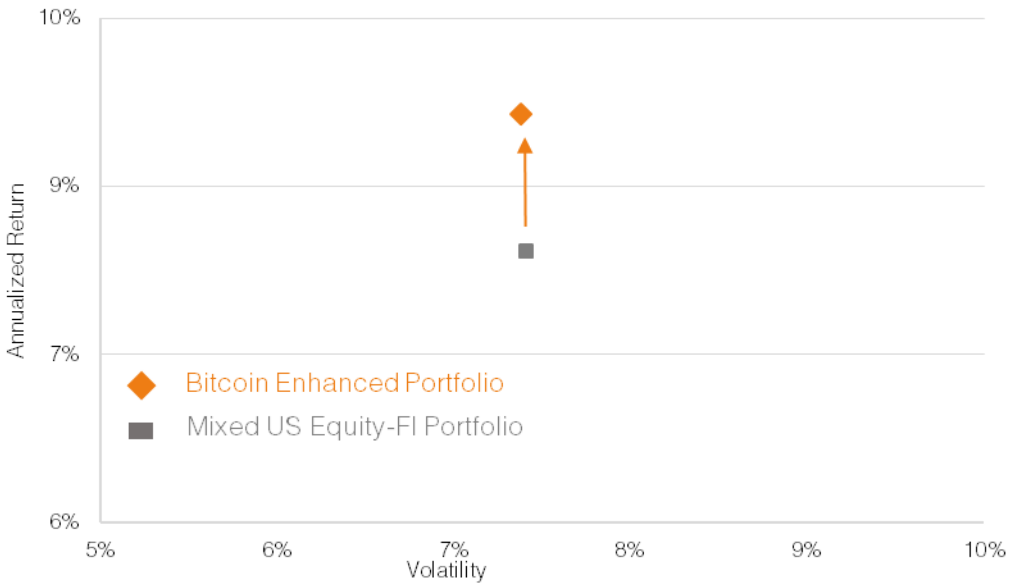
Bitcoin Investment Case
Bitcoin's empirical characteristics
BTC as a diversifier

TOBAM Research: Hypothetical Balanced Portfolio 60% MSCI US / 40% ML US Corporate & HY Index
3-year period - Diversification benefits of adding 1% of BTC

Summary Statistics	Balanced US Portfolio	Balanced US Portfolio with 1% Bitcoin	Difference
Annualized Return:	7.92%	9.14%	1.22%
Annualized Volatility:	7.41%	7.38%	-0.03%
Sharpe Ratio:	1.00	1.16	0.16
Max Drawdown:	9.45%	8.79%	-0.7%



The addition of 1% of Bitcoin in a balanced portfolio significantly improves the Sharpe Ratio

Source: TOBAM, MSCI and Merrill Lynch. Hypothetical returns from November 14, 2014 to November 14, 2017 provided for illustrative purposes. Hypothetical results do not represent the results of actual trading using client assets. Performance returns are shown gross of fees and do not reflect the deduction advisory fees and any other expenses that an investor may incur in the management of its investment advisory account. Past performance, risk and behavior is not indicative of future performance, risk and behavior.

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