

Fund Overview

Crypto Asset Fund, LLC (“CAF”) is engaged in the acquisition and management of investments providing direct and indirect exposure to “Digital Assets”, which include investing and trading in digital currencies (such as Bitcoin/BTC and Ethereum/ETH), altcoins and other present and future digital currencies, tokenized securities and assets, utility and other tokens, mining, tethers, algorithmic trading, lending on digital asset exchanges, and investments focused on blockchain-enabled technology companies and their securities, tokens and other related assets. CAF’s investment objective is to preserve capital while also achieving capital appreciation for its Members, at varying levels of targeted capital appreciation and capital preservation, depending on the class of interests as described below.

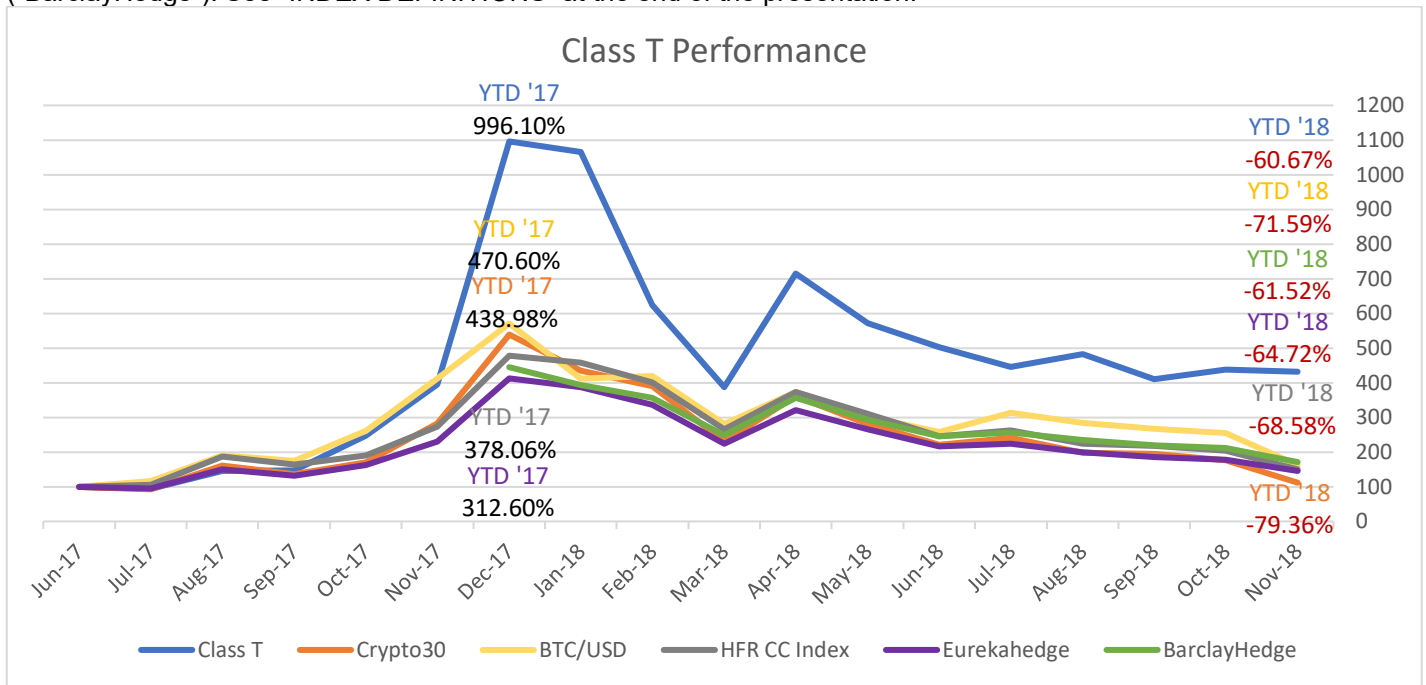
CAF, a US fund managed by Digital Capital Management, LLC (“DCM”),* is the master fund in a master-feeder structure and accepts investments primarily from US investors and from Crypto Asset Fund (Cayman), Ltd. (“CAF(C)”). CAF(C) is a Cayman Islands feeder fund that invests substantially all its assets in CAF and accepts investments primarily from non-US investors. Both CAF and CAF(C) currently offer five classes of interests: Class T (Trading), Class B (Bitcoin), Class E (Ethereum), Class L (Lending) and Class I (Index).

This brief presentation is not a complete summary of all material fund attributes and risks. Before investing, you should carefully read the “IMPORTANT RISK DISCLOSURES” at the end of this presentation and refer to the Private Placement Memorandum of CAF or CAF(C) (as applicable), and consult with your legal, financial and tax advisors as appropriate.

Class T (Trading)

Class T seeks to achieve CAF’s investment objective with a primary emphasis on selecting and managing Digital Assets to maximize potential capital appreciation, and a secondary emphasis on preservation of capital. Class T Interests are denominated in, and their investment returns are expressed in, US Dollars (“USD”).

Class T’s performance is presented in comparison to Bitcoin expressed in USD (BTC/USD) and to the following industry benchmarks for the period: (i) the Crypto30® Index (www.Crypto30.com); (ii) HFR Cryptocurrency Index (“HFR CC Index”), (iii) EurekaHedge Cryptocurrency Index (“EurekaHedge”), and (iv) BarclayHedge Cryptocurrency Traders Index (“BarclayHedge”). See “INDEX DEFINITIONS” at the end of the presentation.

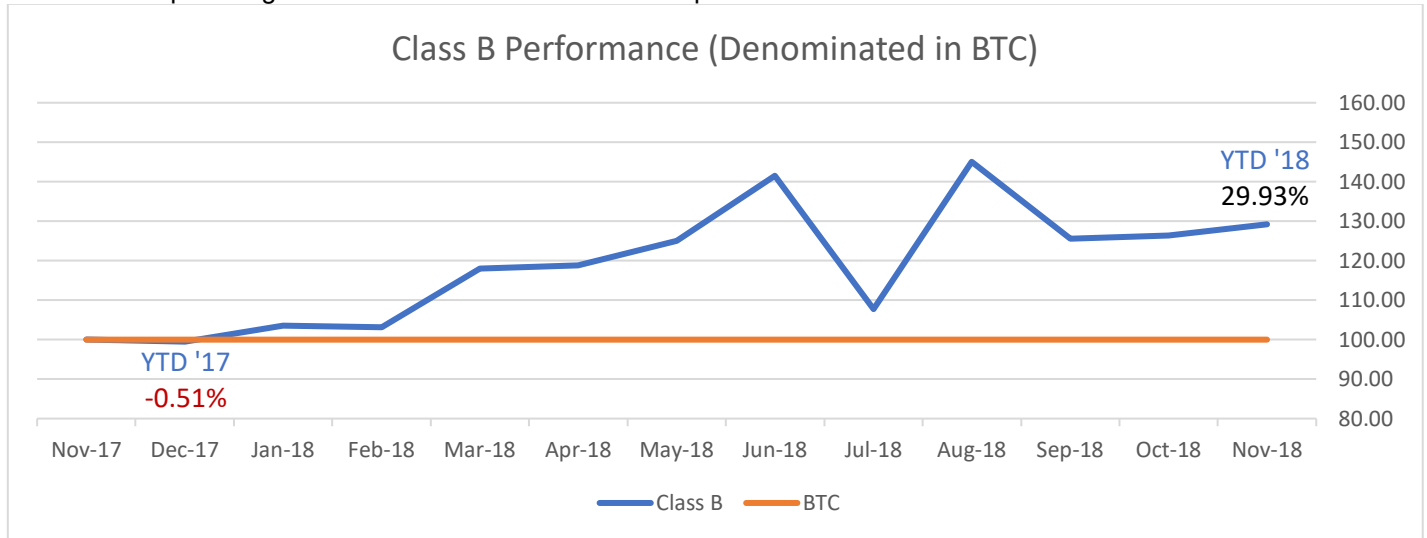


	31-Jan	28-Feb	31-Mar	30-Apr	31-May	30-Jun	31-Jul	31-Aug	30-Sep	31-Oct	30-Nov	31-Dec	YTD	ITD
Class T 2017							-5.89%	54.63%	0.66%	68.26%	60.27%	177.48%	996.10%	996.10%
Class T 2018	-2.77%	-41.42%	-37.98%	84.64%	-20.08%	-11.98%	-11.44%	8.28%	-14.81%	6.69%	-1.64%		-60.67%	331.11%
Crypto30	-19.26%	-10.28%	-41.00%	56.43%	-22.10%	-21.39%	9.14%	-17.76%	-1.90%	-9.50%	-36.74%		-79.36%	11.23%
BTC/USD	-27.80%	1.73%	-32.93%	32.60%	-18.90%	-14.55%	21.49%	-9.61%	-5.79%	-4.62%	-36.40%		-71.59%	62.11%
HFR CC Index	-4.20%	-12.50%	-33.65%	40.70%	-17.23%	-20.47%	6.62%	-14.89%	-2.44%	-6.67%	-26.17%		-68.58%	50.23%
EurekaHedge	-6.04%	-13.11%	-33.67%	43.80%	-17.20%	-18.39%	3.11%	-11.22%	-6.63%	-3.86%	-18.41%		-64.72%	45.56%
BarclayHedge	-11.63%	-9.21%	-30.42%	43.68%	-17.86%	-16.04%	4.10%	-8.37%	-6.47%	-3.29%	-19.37%		-61.52%	-61.52%

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS. Monthly and YTD performance of CAF Class T is shown since inception, reflects re-investment of profits, and shown net of applicable management and incentive fees (see CAF Facts below) and other fund expenses. Actual performance of an investor’s account will vary. Monthly and YTD performance comparisons with BTC/USD and benchmark indices are shown only for the current year. Inception to Date (“ITD”) for each benchmark index reflects its performance only from the inception of CAF Class T. See “ADDITIONAL NOTES TO PERFORMANCE” at the end of the presentation. CAF(C) is subject to an additional layer of expenses at the feeder fund level, which will further reduce performance of CAF(C)’s Class T from that shown above.

Class B (Bitcoin)

Class B seeks to achieve CAF's investment objective with a primary emphasis on selecting and managing Digital Assets to maximize capital preservation, and a secondary emphasis on seeking potential capital appreciation. Class B Interests are denominated in, and their investment returns are expressed in, Bitcoin (BTC). Class B's performance is measured in BTC and compared against a baseline of 100 BTC for the period.

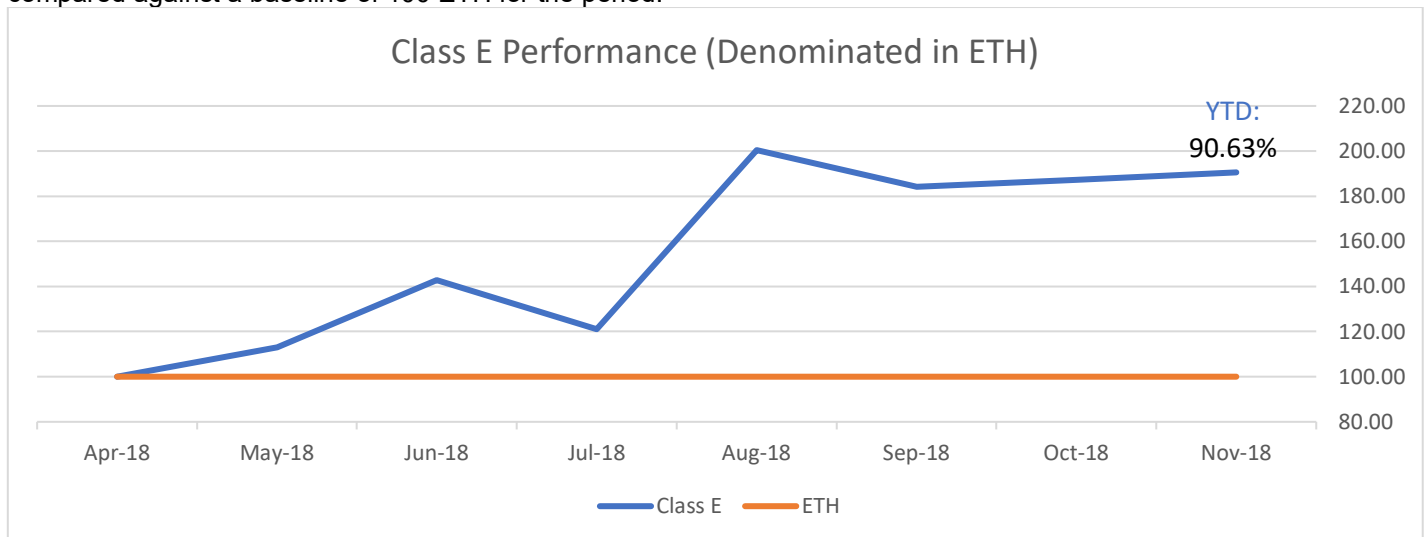


	31-Jan	28-Feb	31-Mar	30-Apr	31-May	30-Jun	31-Jul	31-Aug	30-Sep	31-Oct	30-Nov	31-Dec	YTD	ITD
Class B 2017												-0.51%	-0.51%	-0.51%
Class B 2018	4.10%	-0.36%	14.32%	0.69%	5.21%	13.20%	-23.90%	34.71%	-13.40%	0.64%	2.26%		29.93%	29.27%
BTC	...Baseline...													

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS. Monthly and YTD performance of CAF Class B is shown since inception, reflects re-investment of profits, and shown net of applicable management and incentive fees (see CAF Facts below) and other fund expenses. Actual performance of an investor's account will vary. See "ADDITIONAL NOTES TO PERFORMANCE" at the end of the presentation. CAF(C) is subject to an additional layer of expenses at the feeder fund level, which will further reduce performance of CAF(C)'s Class B from that shown above.

Class E (Ethereum)

Class E seeks to achieve CAF's investment objective with a balanced approach to achieving potential capital appreciation while also preserving invested capital in selecting and managing Digital Assets. Class E Interests are denominated in, and their investment returns are expressed in, Ethereum ("ETH"). Class E's performance is measured in ETH and compared against a baseline of 100 ETH for the period.



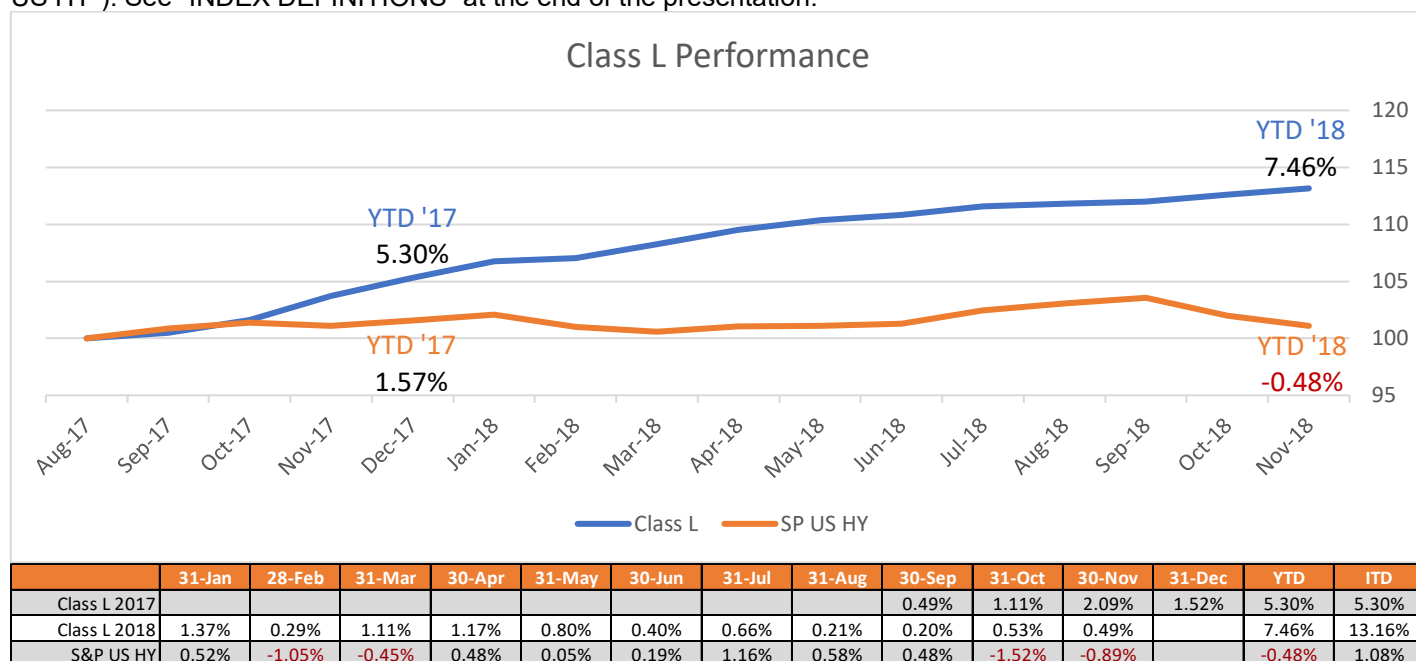
	31-Jan	28-Feb	31-Mar	30-Apr	31-May	30-Jun	31-Jul	31-Aug	30-Sep	31-Oct	30-Nov	31-Dec	YTD	ITD
Class E 2018					12.93%	26.50%	-15.34%	65.71%	-8.07%	1.57%	1.86%		90.63%	90.63%
ETH	...Baseline...													

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS. Monthly and YTD performance of CAF Class E is shown since inception, reflects re-investment of profits, and shown net of applicable management and incentive fees (see CAF Facts below) and other fund expenses. Actual performance of an investor's account will vary. See "ADDITIONAL NOTES TO PERFORMANCE" at the end of the presentation. CAF(C) is subject to an additional layer of expenses at the feeder fund level, which will further reduce performance of CAF(C)'s Class E from that shown above.

Class L (Lending)

Class L seeks to achieve CAF's investment objective, primarily from income generated by lending assets attributable to the Class L Interests to other participants on Digital Asset exchanges, through exchange-sponsored margin funding platforms. The portfolio attributable to the Class L Interests is managed with a high emphasis on capital preservation, while seeking moderate capital appreciation. Class L Interests are denominated in, and their investment returns are expressed in, USD.

Class L's performance for the period is presented in comparison to the S&P U.S. High Yield Corporate Bond Index ("SP US HY"). See "INDEX DEFINITIONS" at the end of the presentation.

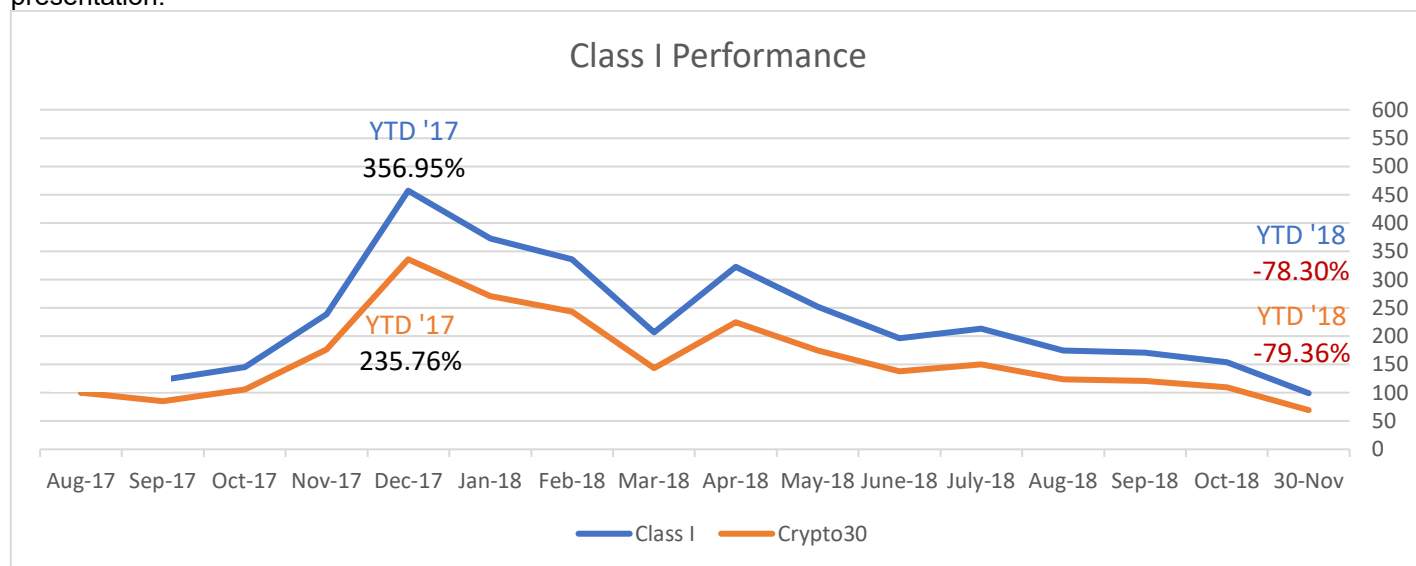


*Class L launched midnight UTC 15 September 2017, and results for September 2017 reflect only a partial-month period. **PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.** Monthly and YTD performance of CAF Class L is shown since inception, reflects re-investment of profits, and shown net of applicable management and incentive fees (see CAF Facts below) and other fund expenses. Actual performance of an investor's account will vary. Monthly and YTD performance comparison with the benchmark index is shown only for the current year. Inception to Date ("ITD") for the benchmark index reflects its performance only from the inception of CAF Class L. See "ADDITIONAL NOTES TO PERFORMANCE" at the end of the presentation. CAF(C) is subject to an additional layer of expenses at the feeder fund level, which will further reduce performance of CAF(C)'s Class L from that shown above.

Class I (Index)

The investment strategy for Class I differs from other Classes in that the Digital Asset investments attributable to Class I are selected with the goal of approximating, as closely as practicable, the composition and performance of the Crypto30® Index (www.Crypto30.com), an index that tracks the thirty (30) largest cryptocurrencies by market capitalization. Class I Interests are denominated in, and their investment returns are expressed in, USD.

Class I's performance is presented in comparison to the Crypto30® Index. See "INDEX DEFINITIONS" at the end of the presentation.



	31-Jan	28-Feb	31-Mar	30-Apr	31-May	30-Jun	31-Jul	31-Aug	30-Sep	31-Oct	30-Nov	31-Dec	YTD	ITD
Class I 2017									23.17%	18.00%	64.09%	91.60%	356.95%	356.95%
Class I 2018	-18.56%	-9.71%	-38.52%	56.29%	-22.13%	-21.76%	8.35%	-18.11%	-2.18%	-10.10%	-35.41%		-78.30%	-0.86%
Crypto30	-19.26%	-10.28%	-41.00%	56.43%	-22.10%	-21.39%	9.14%	-17.76%	-1.90%	-9.50%	-36.74%		-79.36%	-30.71%

*Class I launched midnight UTC 15 September 2017, and results for September 2017 reflect only a partial-month period. **PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.** Monthly and YTD performance of CAF Class I is shown since inception, reflects re-investment of profits, and shown net of applicable management and incentive fees (see CAF Facts below) and other fund expenses. Actual performance of an investor's account will vary. Monthly and YTD performance comparison with the benchmark index is shown only for the current year. Inception to Date ("ITD") for each benchmark index reflects its performance only from the inception of CAF. See "ADDITIONAL NOTES TO PERFORMANCE" at the end of the presentation. CAF(C) is subject to an additional layer of expenses at the feeder fund level, which will further reduce performance of CAF(C)'s Class I from that shown above.

Statistics

	CAGR (Compound Annual Growth Rate)	CMGR (Compound Monthly Growth Rate)
Class T	180.51%	8.98%
Class L	10.39%	0.83%
Class B	29.27%	2.16%
Class E	202.21%	9.65%
Class I	-0.69%	-0.06%

Compound annual growth rate (CAGR) is the mean annual growth rate of an investment over a specified period of time longer than one year. Compound monthly growth rate (CMGR), also known as a "fitted average growth rate" or "FAGR", reflects a similar mean growth rate, but based on periods other than a year. As Class E has less than a year of performance, its CAGR reflects its initial year-to-date performance on an annualized basis. CAGR and CMGR can be useful analytical tools, but they assume growth occurs at a steady rate. In other words, CAGR or CMGR have the effect of smoothing out the highs and lows (i.e., volatility) of performance during the period. Investments in digital currencies and digital assets have experienced periods of extreme volatility which aren't reflected above.

Awards



Hedge Fund Databases

Class L
#3 Ranked Net Return for 2018 YTD as of October, 31
Crypto-Currency Hedge Fund Index



Class B
Top 20 Top Performing CTA Past Year Ranked by Compound Annual Return 1 Year Ending September 2018



Class B
Top 20 Top Performing CTA Past Year Ranked by Compound Annual Return 1 Year Ending June 2018



Class B
#1 Net Return for August 2018
Sector: Short Term



Class B
#1 Net Return for August 2018
Sector: CTA's Managing More Than \$10M



Class B
#1 Net Return for June 2018
Sector: Short Term



Class B
#2 Net Return for June 2018
Sector: CTA's Managing More Than \$10M



Class L
Top 10 Net Return for May 2018
Sector: Fixed Income – Asset Backed/Insurance Linked Securities



Class B
Top 10 Net Return for May 2018
Sector: Short Term



Class L
#3 Net Return for April 2018
Sector: Fixed Income - Asset Backed / Insurance Linked Securities



Class T
#2 Net Return for April 2018
Sector: CTAs Managing More Than \$10M



Class T
#1 Net Return for April 2018
Sector: Short Term

CAF Facts

Date Formed	March 2017
Investment Manager	Digital Capital Management, LLC
Currency	US Dollar, Bitcoin, Ethereum
Minimum Investment	US \$100,000
Fees*	Class T: 2% mgmt, 25% incentive Class T5+: 2% mgmt, 20% incentive Class L: 1% mgmt, 10% incentive Class B: 2% mgmt, 20% incentive Class E: 2% mgmt, 20% incentive Class I: 2.5% mgmt, 0% incentive
Subscription	Monthly
Redemption	Monthly
NAV	Monthly
Administrator	Gemini Hedge Fund Services, LLC

Auditor	Marcum LLP
Bank	BMO Harris
US Counsel	Sidley Austin LLP
Cayman Counsel	Mourant Ozannes
ISIN CAF	US22905L1035
CUSIP CAF	22905L 103
ISIN CAF(C)	KYG316271058
CUSIP CAF(C)	G31627 105
GIIN CAF(C)	6L55HK.99999.SL.136
Bloomberg CAF ticker	CAFTRAD US
Bloomberg CAF(C) ticker	CAFCAFR KY
EurekaHedge ID	EH56990
URL	www.digital-capital-management.com

* Only Qualified Clients are subject to an incentive allocation; non-Qualified Clients are subject to higher management fees as described in the Private Placement Memorandum.

** T5+ = Class T investors that subscribe in amounts greater than \$5M USD

Digital Capital Management, LLC ✦ www.digital-capital-management.com ✦ investor.relations@digital-capital-management.com

All charts as of 30 November 2018 unless specified otherwise

Disclosures

Awards and rankings do not represent any single investor's experience and are not indicative of future investment performance. The awards and rankings above were compiled and published by Barclay Hedge, Ltd. ("BarclayHedge") (www.barclayhedge.com/research/awards), or by EurekaHedge Pte Ltd. (<http://www.eurekaHedge.com/>), based on estimated performance as reported to them by managers. Managers that do not report performance are not represented in the awards and rankings. As the rankings are based upon estimates reported to BarclayHedge or EurekaHedge, as applicable, when final performance is reported, it might not match the position awarded and the fund or manager could have moved up or down in the rankings. Digital Capital Management, LLC (DCM) is presently exempt from registration as a commodity trading advisor or "CTA". Awards reflected above for DCM, and granted for periods prior to October 1, 2018, relate to a predecessor manager which operated under substantially similar ownership and control. DCM was appointed as manager of CAF's US master effective October 1, 2018, and of its Cayman feeder effective November 1, 2018.

ADDITIONAL NOTES TO PERFORMANCE. The performance tables present the performance achieved by a hypothetical \$1,000 investment at the inception of each share class, without additions or withdrawals, with reinvestment of any distributions and profits, and net of applicable management and incentive fees and other fund expenses. Actual performance of an investor's account will vary depending on the timing of investment in the fund in relation to its profitability, computation of quarterly incentive fee based on net new profit (above a high-water mark), if any, and timing of any management or other fee waivers. Any estimated performance is presented net of estimated applicable fees and expenses for the period, and subject to adjustment.

INDEX DEFINITIONS

- **Crypto30[®] Index** is an open, published, rules-based index of the top 30 crypto currencies (CCs) by market capitalization. The Index is updated automatically, in near-real time (every five minutes) at Crypto30.com/index. Market capitalization is based primarily on reports from coinmarketcap.com. The Index is re-weighted at midnight, UTC, on the last calendar day of each month.
- **HFR Cryptocurrency Index** is a sub-strategy index of the HFR Blockchain Composite Index reflecting funds which invest and trade in CCs directly. The Index is rebalanced on a quarterly basis.
- **EurekaHedge Crypto-Currency Hedge Fund Index** is an equally weighted index of 8 constituent funds and designed to provide a broad measure of the performance of underlying fund managers that allocate to CCs. The index is base weighted at 100 at June 2013, does not contain duplicate funds and is denominated in USD.
- **Barclay Cryptocurrency Traders Index** is a measure of the average return of all programs trading CCs in the Barclay database. The index is the arithmetic average of the net returns of all the programs that have reported that month.
- **S&P U.S. High Yield Corporate Bond Index** is designed to track the performance of U.S. dollar-denominated, high-yield corporate bonds issued by companies whose country of risk use official G-10 currencies, excluding those countries that are members of the United Nations Eastern European Group (EEG). Qualifying securities must have a below-investment-grade rating (based on the lowest of S&P Global Ratings, Moody's, and Fitch) and maturities of one or more months.

INDEX LIMITATIONS. Index performance does not reflect the reinvestment of dividends and income. It is not possible to invest directly in an index. Exposure to an asset class represented by an index is available through investable instruments based on that index. There can be no assurance that investments in cryptocurrencies based on the index will accurately track index performance or provide positive investment returns. Indices are not constructed or rebalanced in a manner that takes into consideration the needs or objectives of any investor, cryptocurrency issuer or holder or other person. Index providers may further adjust index performance data, after publication of the performance for the period presented herein, and which will not be reflected until the next-issued presentation.

IMPORTANT RISK DISCLOSURES

THERE IS NO GUARANTEE THAT ANY INVESTMENT WILL ACHIEVE ITS OBJECTIVES, GENERATE PROFITS OR AVOID LOSSES, AND PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. INVESTMENTS IN CRYPTOCURRENCIES OR FUNDS PURSUING INVESTMENTS IN CRYPTOCURRENCIES AND RELATED ASSETS ("DIGITAL ASSETS") ARE VERY SPECULATIVE AND CAN INVOLVE A HIGH DEGREE OF RISK. INVESTORS MUST HAVE THE FINANCIAL ABILITY, SOPHISTICATION, EXPERIENCE AND WILLINGNESS TO BEAR THE RISKS INHERENT WITH DIGITAL ASSETS, AND THE ABILITY TO WEATHER A POTENTIAL TOTAL LOSS OF THEIR INVESTMENT. DIGITAL ASSETS ARE NOT SUITABLE OR DESIRABLE INVESTMENTS FOR ALL INVESTORS.

DIGITAL ASSETS RISK. The regulation of Digital Assets varies among countries, ranging from outright bans, to moderate or full regulation, to no regulation at all, and the global regulatory landscape for Digital Assets is in constant flux. Exchanges that trade Digital Assets have failed in the recent past, resulting in the complete loss of customer assets. Digital Assets are created, issued and transmitted according to protocols run by computers in digital networks, distributed ledger systems, blockchain ecosystems and similar technologies, all of which are subject to potential programming flaws, hidden errors, fraud and cyber-attacks.

LIMITED LIQUIDITY. Withdrawals are permitted on only a monthly basis, subject to an advance written notice requirement, and may be suspended or only partially available. There is no secondary market for, or exchange trading of, fund interests, and they are non-transferable. These limitations may result in a potentially lengthy period before an investor is able to entirely withdraw interests, during which time the investor remains subject to all associated risks, including the risk of losing capital. Withdrawal proceeds may also be subject to reserves for contingent liabilities or be limited or delayed for other reasons.

MANAGER RISK. The fund has a limited operations history and success is dependent upon the ability of DCM as manager of the fund to identify profitable investment opportunities, which is difficult, requires skill, and involves a significant degree of uncertainty. DCM has wide discretion to select strategies and investments without the approval of investors. Banks, exchanges and other financial intermediaries selected by DCM to trade for or provide services to the fund may encounter financial difficulties which could negatively impact the fund. There also exists the possibility of loss due to deviation from disclosed investment strategies, or simply poor judgment by the manager, or fraud by sponsors or promoters of Digital Assets or other fund investments.

LACK OF DIVERSIFICATION. The fund has no established guidelines as to the diversification of its investment portfolio and it may from time to time be concentrated in a single or small number of Digital Assets or sectors within the market for Digital Assets.

SUBSTANTIAL FEES AND EXPENSES. The fund is subject to substantial fees and expenses, which will reduce profitability and your returns, and include applicable management and incentive fees charged to each investor's account with the fund. Performance-based incentive fees create an incentive for the manager to engage in riskier trading than it might otherwise pursue in the absence of an incentive fee. Each investor also pays a pro rata portion of the fund's operating expenses, including expenses associated with formation, operations, legal, accounting, auditing, administration, clerical, marketing and the continuous offering of fund interests, and any extraordinary expenses. CAF(C), the Cayman feeder into CAF (the US master), is subject to an additional layer of expenses at the feeder fund level. Such additional expenses will further reduce performance of CAF(C) Classes T, B, E, L and I from that shown above for the same Classes T, B, E, L, and I of CAF.

GLOBAL INVESTMENT RISK. The fund invests and trades across global markets with varying levels of regulation and investor protections. This presents risks not typically associated with funds that trade principally within a single jurisdiction, which may include adverse fluctuations in currency exchange rates, adverse political and social developments, less liquidity or greater volatility in certain markets, less developed or less efficient trading in certain markets, political instability and different auditing, legal and default or bankruptcy standards across global markets.

LEVERAGE. The fund may be exposed to leverage, whether through direct borrowing, or indirectly using derivatives such as options or swaps that have inherent or imbedded leverage. This will cause the fund to incur additional expenses, will magnify the fund's potential gains or losses, and in turn increase the volatility of fund returns.

COUNTERPARTY AND CREDIT RISK. Investments by the fund in fixed income or debt instruments, or engagement in Digital Assets lending, expose it to credit risk, meaning the risk that issuers or counterparties to the fund's investments or loans may default on obligations to the fund and cause potential losses. Any exposures to swaps or other derivatives, directly or indirectly, involve risks including leverage risk and counterparty default risk in the case of over the counter derivatives. Option positions held may expire worthless, exposing the fund to potentially significant losses.

ABSENCE OF U.S. REGULATION. Interests in the fund are neither registered with the SEC nor with any State regulator, and the fund itself is not subject to SEC regulation as an investment company. Therefore, an investment in the Fund is not subject to the same registration and disclosure requirements and does not benefit from the same investor protection regulations, as are applicable to US mutual funds. The SEC has not passed upon the merits of or approved the interests in the fund, the terms of the offering of interests, or the accuracy of this presentation.

TAX COMPLEXITY AND REPORTING DELAYS. The fund's tax structure is complex, and investors should expect delays in receiving annual tax information and reports from the fund. Investors may be required to seek extensions of their deadline for filing annual income tax returns.