



TOREXO

2016

Who WE are



Established in 2016 Torex Investments (Torex) is a leader in digital currency investing.

Torex provides secure access to the digital currency asset class through its diversified investment products, including Torex Crypto Fund.

As of **December 31, 2016**, Torex Crypto Fund had assets under management of approximately **\$559,2 thousand**, making us one of the largest digital currency asset managers in the world.


From the Chairman



To our shareholders:

We approach the new year from a position of strength, more focused than ever on our customers. We arrived here by never standing still—by continually adapting our offerings and experiences to meet the needs of an expanding global customer base.

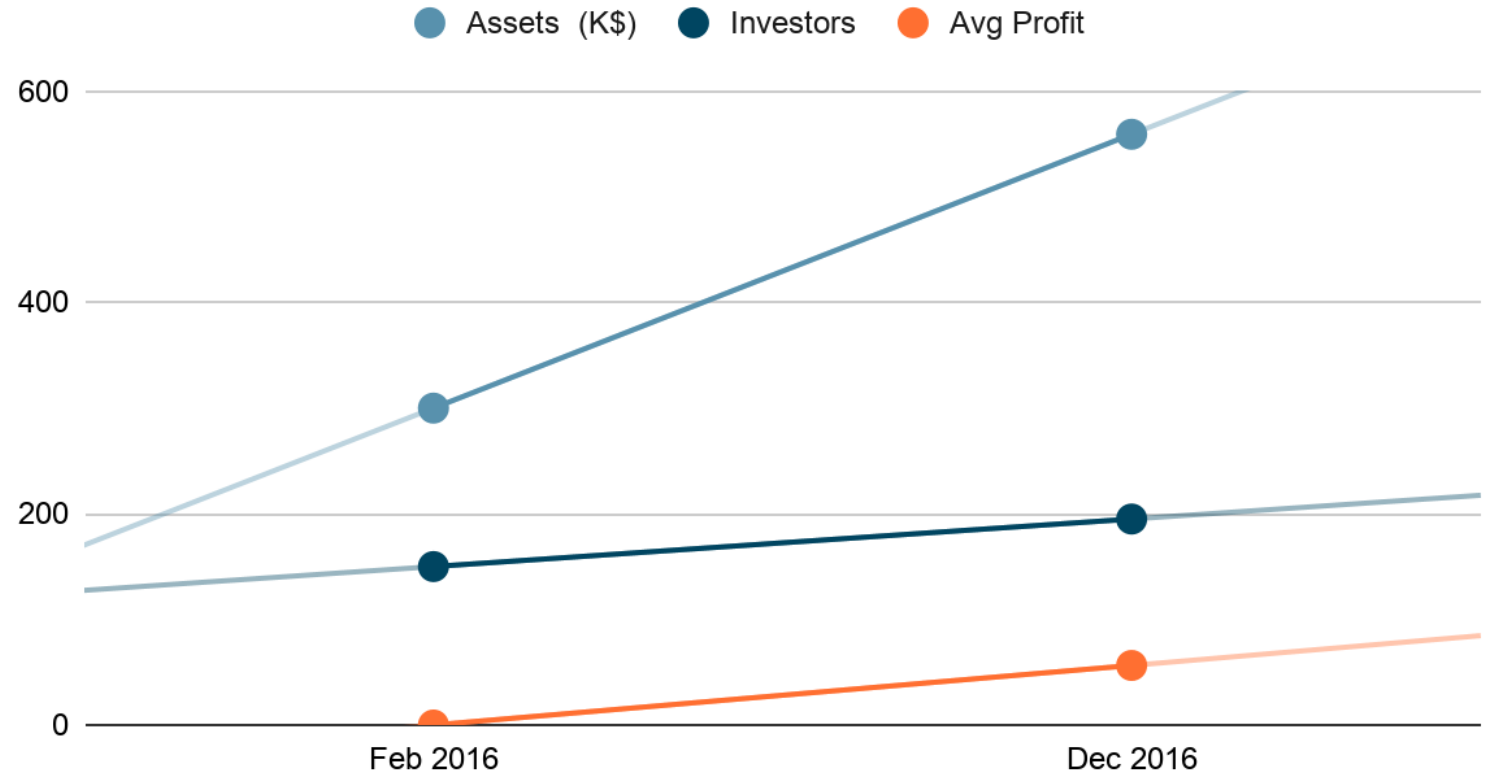
In 2016, we are discovering a new challenge - cryptocurrencies. It is becoming obvious that this is no longer a geek's business, but a serious challenge to traditional finance. The Bitcoin rate is experiencing strong volatility during an uptrend and we know how to make money on it.




Leonardo Santoro
Chairman

Asset Growth

Torexostat



Advantages of Torex's Investment Products



	 Torex's Investment products	Digital assets
Built-in Security and Storage	✓	No
Titled Securities	✓	No
Established Sponsor & Manager	✓	No
Audited Financials	✓	No

Torex Crypto Fund Performance Report

Torex Crypto Fund is a private, open-ended investment vehicle that provides exposure to the top liquid digital assets through a market cap-weighted portfolio.

Through a rules-based portfolio construction process, the Fund targets a minimum of 70% coverage of the digital asset market. The Fund will be reviewed for rebalancing on a quarterly basis.

TOREXO CRYPTO FUND COMPOSITION

Asset	Balance price	12/31/2016 price	Price Change	12/31/2016 weight
 Bitcoin	BTC \$620.12	\$970.0	+56.4%	100%
 Ethereum	ETH -	-	-	-
Financial Result			+56.4%	100%

Bitcoin (BTC) +56.4%


Bitcoin (BTC) - is a decentralized digital currency, without a central bank or single administrator, that can be sent from user to user on the peer-to-peer bitcoin network without the need for intermediaries. During the reporting period, Torex Bitcoin assets grew 56.4%.

- February–June**
 Opening a long position at \$400.0 and \$432.0, profit taking at \$757.0.
- August–December**
 Opening a long position at \$580.0 and \$625.0.

Bitcoin (BTC) price in USD, 2016

Disclosures & Other Information

All content is original and has been researched and produced by Torex Investments, LLC (“Torex”) unless otherwise stated herein. No part of this content may be reproduced in any form, or referred to in any other publication, without the express consent of Torex.

This content is for informational purposes only and does not constitute an offer to sell or the solicitation of an offer to sell or buy any security in any jurisdiction where such an offer or solicitation would be illegal. There is not enough information contained in this content to make an investment decision and any information contained herein should not be used as a basis for this purpose. This content does not constitute a recommendation or take into account the particular investment objectives, financial situations, or needs of investors. Investors are not to construe this content as legal, tax or investment advice, and should consult their own advisors concerning an investment in digital assets. The price and value of assets referred to in this content and the income from them may fluctuate. Past performance is not indicative of the future performance of any assets referred to herein. Fluctuations in exchange rates could have adverse effects on the value or price of, or income derived from, certain investments.

Certain of the statements contained herein may be statements of future expectations and other forward-looking statements that are based on Torex’s views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. In addition to statements that are forward-looking by reason of context, the words “may, will, should, could, can, expects, plans, intends, anticipates, believes, estimates, predicts, potential, projected, or continue” and similar expressions identify forward-looking statements. Torex assumes no obligation to update any forward-looking statements contained herein and you should not place undue reliance on such statements, which speak only as of the date hereof. Although Torex has taken reasonable care to ensure that the information contained herein is accurate, no representation or warranty (including liability towards third parties), expressed or implied, is made by Torex as to its accuracy, reliability or completeness. You should not make any investment decisions based on these estimates and forward-looking statements.