

**Product**

Bitcoin Investment Trust

**ISIN:** US09173T1088

**Manufacturer:**  
 Grayscale Investments, LLC  
 (the "Manufacturer")

**Competent Authority:**  
 Not applicable

**Contact Details:**  
[www.grayscale.co](http://www.grayscale.co);  
 call +1 (212) 668-1427  
 for more information

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# Key Information Document

## Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

**You are about to purchase a product that is not simple and may be difficult to understand.**

## What is this product?

<b>Type</b>	Bitcoin Investment Trust (the "Trust") is a statutory trust established in the state in Delaware. The Trust issues common units of fractional undivided beneficial interest (the "Shares") which represent ownership in the Trust. <b>Please be aware that the Trust does not operate a redemption programme for the Shares and therefore you will not be able to redeem the Shares at present.</b>
<b>Objectives</b>	The Trust's objective is for the Shares to reflect the value of Bitcoins held by the Trust, as determined by reference to the TradeBlock XBX Index published by TradeBlock Inc., less the Trust's expenses and other liabilities. The Trust's purpose is to hold Bitcoins. The Shares are designed to provide investors with a cost-effective and convenient way to invest in Bitcoins without having to directly purchase and hold Bitcoins. The Trust values its Bitcoins for operational purposes by reference to the volume-weighted average Bitcoin price, expressed in U.S. Dollars, for the immediately preceding 24 hour period at 4pm New York time, as published by the TradeBlock XBX Index (the "Index"). The Index collects transaction data from top Bitcoin exchanges in real-time. TradeBlock Inc. evaluates the data of each Bitcoin exchange to determine whether it will be included in the Index, and if so, its weighting on the Index.
<b>Intended retail investor</b>	This product is designed to be suitable for institutional investors and professionally-advised individual investors with knowledge of Bitcoin and digital assets generally. This product may also be suitable for investors who are financially sophisticated, non-advised private investors who are capable of evaluating the risks and merits and who have sufficient resources to bear any loss which may result from such investment. Investors in this product should be aware that the price of Bitcoin is highly volatile which, in turn, means the price of the Shares could fluctuate significantly over a short period of time. In addition, because there is no redemption programme, investors should only invest in the Shares with the understanding that there can be no assurance that the value of the Shares, if traded on any secondary market, will reflect the value of the Trust's Bitcoin, and the Shares may trade at a substantial premium over, or a substantial discount to, the value of the Trust's Bitcoin.
<b>Maturity date</b>	This product has no maturity date.

## What are the risks and what could I get in return?

The risk indicator assumes you keep the product for 1 year.

You may not be able to sell your product easily or you may have to sell at a price that significantly impacts on how much you get back.

This summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the market or because the price of your investment falls substantially.

We have classified this product as 6 out of 7, which is the second highest risk class. This rates the potential losses from future performance at a very high level.

**Be aware of currency risk. If you receive payments in a currency different to that of your home jurisdiction, the final return you will get depends on the exchange rate between the two currencies. The risk is not considered in the indicator shown above.**

This product does not include any protection from future market performance so you could lose some or all of your investment.

Other risks materially relevant to this product not included in the summary risk indicator include:

- **Technology Risk:** the cryptography underlying Bitcoin could prove flawed or developments in mathematics and/or technology could result in such cryptography becoming obsolete or ineffective.
- **Custody Risk:** the loss or destruction of a private key can be irreversible and result in the Trust being unable to access the Bitcoin it holds.
- **Operational Risk:** the Trust is exposed to the risks arising from any failure of its own operational systems and controls or those of its service providers.
- **Regulatory Risk:** Changes in regulatory approach, such as classifying Bitcoin as a regulated financial instrument, may alter the nature of an investment in the Shares or restrict the use of or market for Bitcoins.



## Performance Scenarios

This table shows the money you could get back over the next 1 year, under different scenarios, assuming you invest USD 10,000.

The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products.

The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment product.

The stress scenario shows what you might get back in extreme market circumstances.

The figures shown include all costs of the product itself, but may not include all the costs you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may affect how much you get back.

BASED ON INVESTMENT OF USD 10,000 1 YEAR

Stress scenario	What you might get back after costs	\$5.52
	Average returns	-99.94%
Unfavourable scenario	What you might get back after costs	\$3,698.70
	Average returns	-63.01%
Moderate scenario	What you might get back after costs	\$13,145.69
	Average returns	31.46%
Favourable scenario	What you might get back after costs	\$46,768.36
	Average returns	367.68%



## What happens if the Trust is unable to pay out?

As a shareholder of the Trust, you would not be able to make a claim to the Financial Services Compensation Scheme nor any other compensation body about the product in the event of the failure of the Trust.

## What are the costs?

### Costs over time

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. The person advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

INVESTMENT OF USD 10,000	IF YOU CASH IN AFTER 1 YEAR
SCENARIOS	
Total costs	\$200
Impact on return (RIY) per year	2.0%

### Composition of costs

The table below shows the impact each year of the different types of costs on the investment return you might get and the meaning of the different costs categories.

One-off costs	Entry costs	N/A	The impact of costs you pay when entering your investment. No entry costs are payable when you acquire the Shares.
	Exit costs	N/A	The impact of exiting your investment. No exit costs are payable when you dispose of the Shares.
Ongoing costs	Portfolio transaction costs	N/A	The impact of the costs of us buying and selling underlying investments for the product. There are no costs to us for buying and selling underlying investments for the product.
	Other ongoing costs	2.00%	The impact of the costs we take each year for managing your investments and other operating costs, which include, among others, fees and expenses of service providers such as custodians.
Incidental costs	Performance fees	0.00%	The impact of performance fees.
	Carried interest	0.00%	The impact of carried interest.

## How long should I hold it and can I take my money out early?

This product has no recommended or minimum required holding period (although a holding period of 1 year has been used for the purposes of calculations in this document). At this time, the Manufacturer does not operate a redemption programme for the Shares and therefore the Shares are not redeemable.

## How can I complain?

As a shareholder of the Trust you do not have the right to complain to the Financial Ombudsman Service about the management of the Trust. If you have any complaints about the product or conduct of the Manufacturer, you may lodge your complaint: (i) in writing to the Manufacturer at 250 Park Avenue South, New York, NY 10003; (ii) by email to [info@grayscale.co](mailto:info@grayscale.co) or (iii) via the Manufacturer's website at [www.grayscale.co](http://www.grayscale.co).

If you have a complaint about a person who is advising on, or selling, the product you should pursue that complaint with the relevant person in the first instance.

## Other relevant information

The cost, performance and risk calculations included in this Key Information Document follow the methodology prescribed by EU rules using data which is believed to be most reflective of future performance. Further documentation, including the Trust's annual and quarterly reports and regulatory disclosures, is available at <https://www.otcmarkets.com/stock/GBTC/disclosure>. Additional information on the Trust is available on request at <https://grayscale.co/investors/>.

