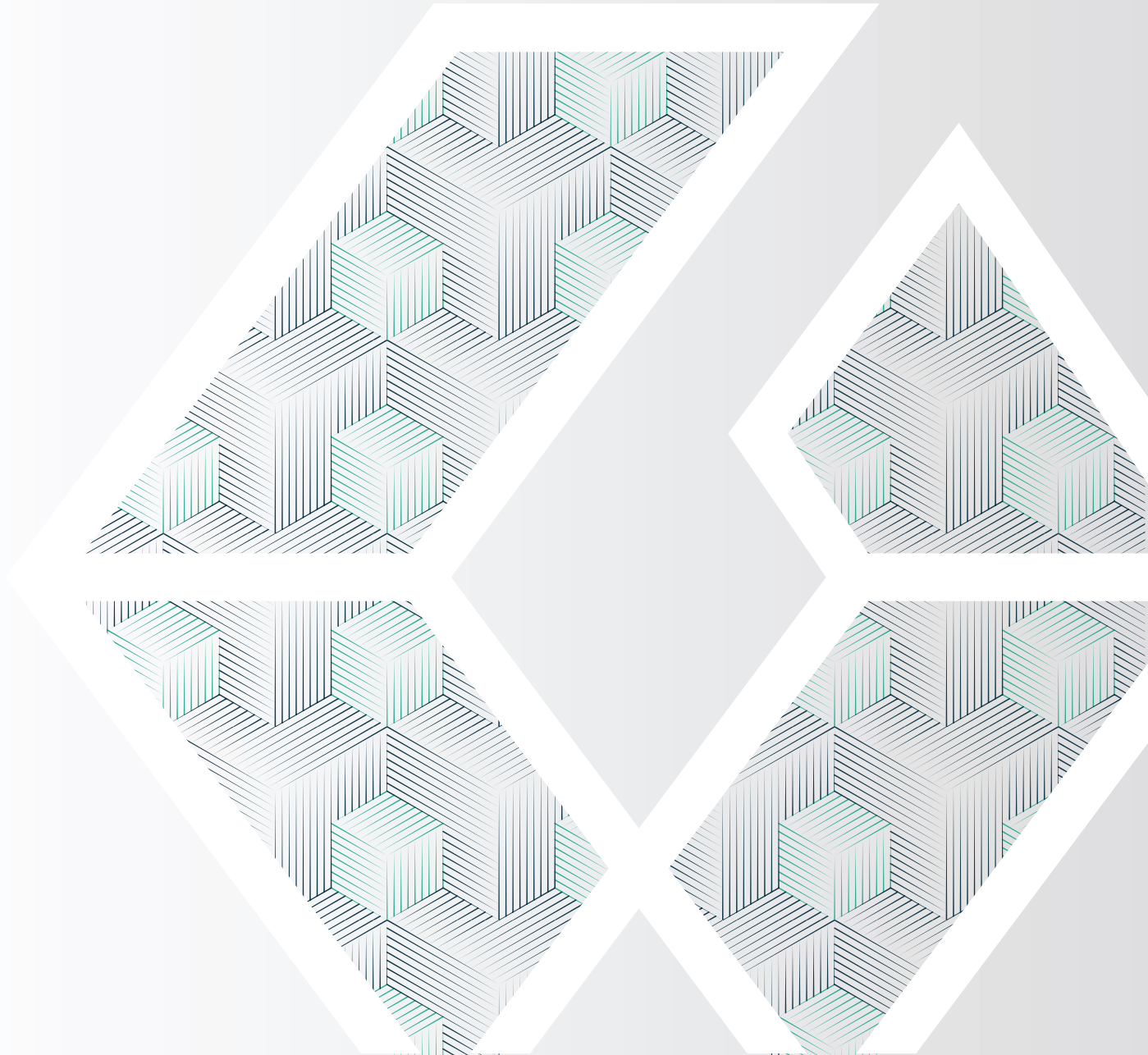


Performance & Risk Monitor



MARCH 2019



grayscale.co



Performance & Risk Monitor

Q1 2019 marked the first positive quarterly performance for Grayscale Bitcoin Trust, Grayscale Digital Large Cap Fund (“DLC”), and the broad digital asset market, represented by the Fundstrat Crypto Aggregate Index (“FCAI”), since Q4 2017. Six out of the ten investment vehicles included in the Grayscale family of products generated positive performance net of fees.

Below are the top and bottom performers in the Grayscale family of products this past quarter:

Top Performers Q1 2019 (Net):

Grayscale Litecoin Trust™	+96.0%
Grayscale Horizen Trust™	+23.8%
Grayscale Bitcoin Trust™	+7.3%

Bottom Performers Q1 2019 (Net):

Grayscale XRP Trust™	-14.7%
Grayscale Ethereum Classic Trust™	-8.0%
Grayscale Stellar Lumens Trust™	-7.0%

Several investment vehicles in the Grayscale family of products have been available for less than two years. Products such as these will develop clearer performance and risk profiles over time (i.e., 5-10 years). Consequently, short-term performance and risk should be gauged within the context of long-term trends. In addition to showing trailing three- and twelve-month performance and risk metrics, we also plan to provide cumulative and annualized figures “since inception”* for each product.

*Inception dates are as follows: Grayscale Bitcoin Trust – September 25, 2013; Grayscale Ethereum Classic Trust – April 24, 2017; Grayscale Zcash Trust – October 24, 2017; Grayscale Ethereum Trust – December 14, 2017; Grayscale Digital Large Cap Fund – February 1, 2018; Grayscale Bitcoin Cash Trust, Grayscale XRP Trust, Grayscale Litecoin Trust – March 1, 2018; Grayscale Horizen Trust – August 6, 2018, Grayscale Stellar Lumens Trust – December 6, 2018.





FIGURE 1: **DIGITAL ASSET MARKET PERFORMANCE TRAILING 3-MONTHS**

December 31, 2018 through March 31, 2019

	Grayscale Bitcoin Trust™	Grayscale Digital Large Cap Fund™	Fundstrat Crypto Aggregate Index
Total Return (% Cumulative)	7.3%	5.0%	6.9%
Risk (% Std Dev)	16.4%	19.1%	25.4%

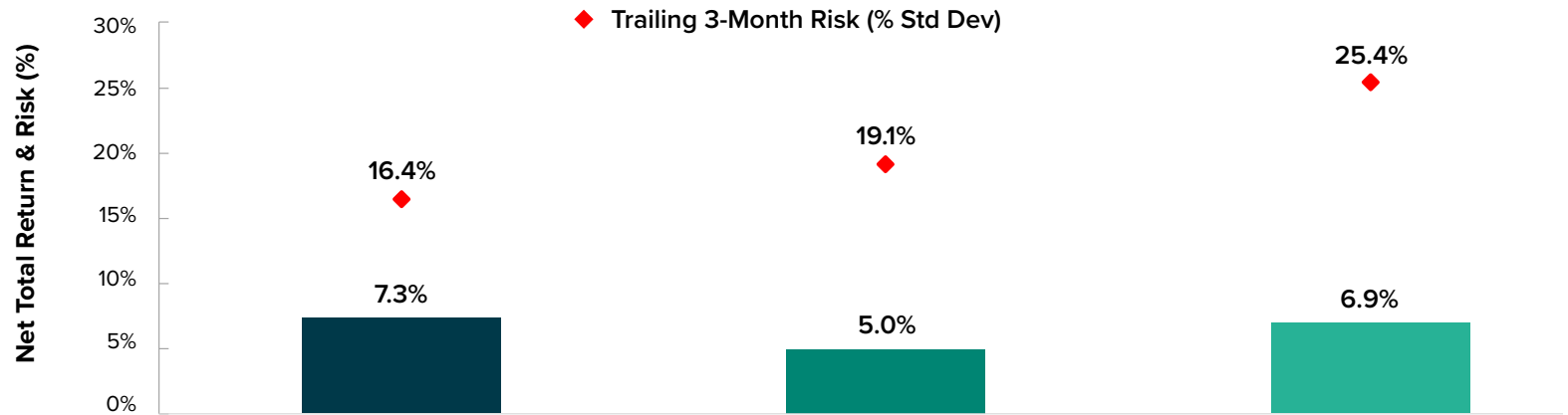




FIGURE 2: **DIGITAL ASSET MARKET PERFORMANCE TRAILING 12-MONTHS**

March 31, 2018 through March 31, 2019

	Grayscale Bitcoin Trust™	Grayscale Digital Large Cap Fund™	Fundstrat Crypto Aggregate Index
Total Return (% Cumulative)	-47.6%	-53.5%	-51.1%
Risk (% Std Dev)	51.7%	59.5%	76.0%

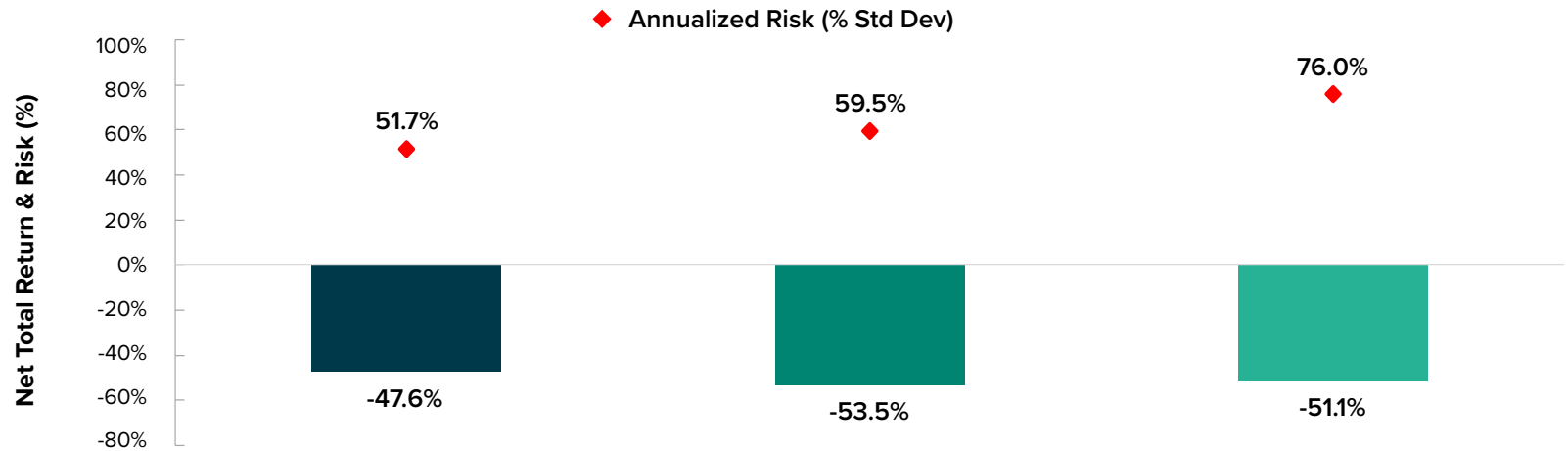




FIGURE 3: GRAYSCALE INVESTMENT VEHICLE PERFORMANCE TRAILING 3-MONTHS

December 31, 2018 through March 31, 2019

	Grayscale Bitcoin Trust™	Grayscale Digital Large Cap Fund™	Grayscale Ethereum Classic Trust™	Grayscale Ethereum Trust™	Grayscale Zcash Trust™	Grayscale XRP Trust™	Grayscale Bitcoin Cash Trust™	Grayscale Litecoin Trust™	Grayscale Horizen Trust™	Grayscale Stellar Lumens Trust™
Total Return (% Cumulative)	7.3%	5.0%	-8.0%	2.7%	-2.2%	-14.7%	7.2%	96.0%	23.8%	-7.0%
Risk (% Std Dev)	16.4%	19.1%	25.2%	33.3%	23.0%	20.1%	37.3%	41.5%	30.9%	35.6%

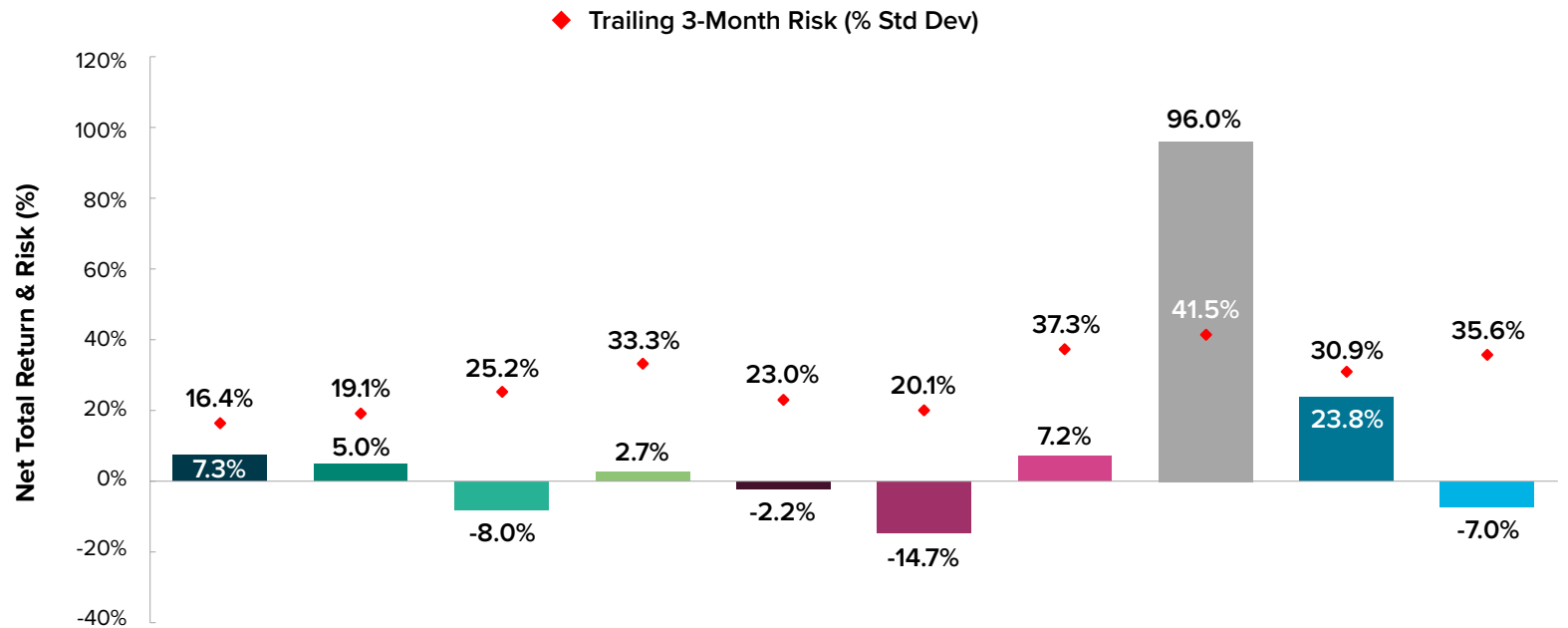
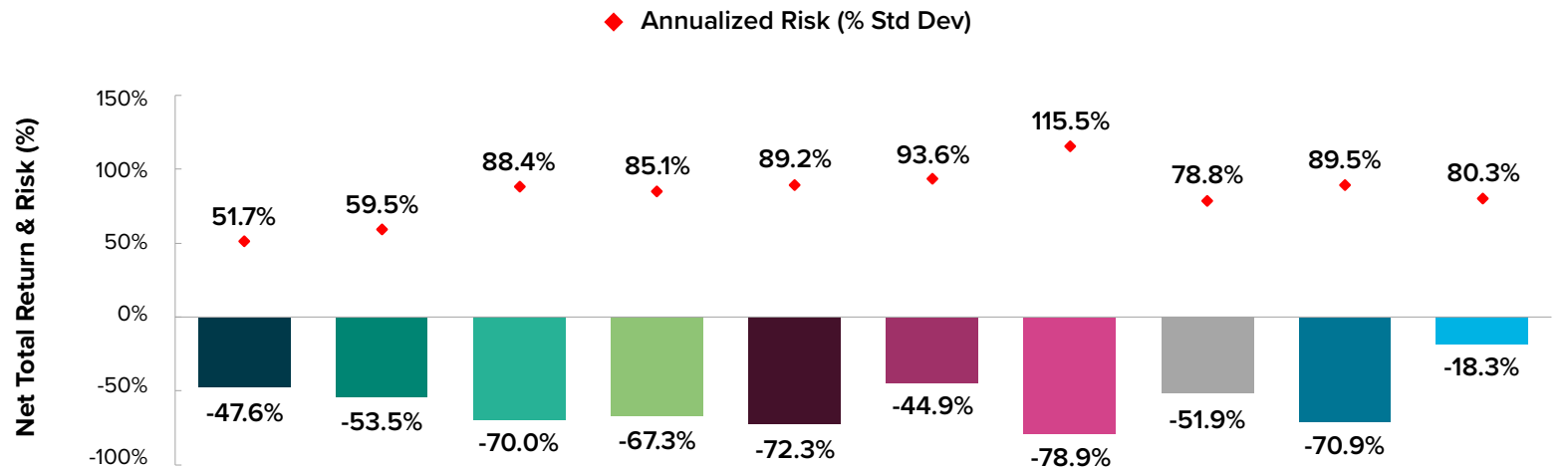




FIGURE 4: GRAYSCALE INVESTMENT VEHICLE PERFORMANCE TRAILING 12-MONTHS

March 31, 2018 through March 31, 2019

	Grayscale Bitcoin Trust™	Grayscale Digital Large Cap Fund™	Grayscale Ethereum Classic Trust™	Grayscale Ethereum Trust™	Grayscale Zcash Trust™	Grayscale XRP Trust™	Grayscale Bitcoin Cash Trust™	Grayscale Litecoin Trust™	Grayscale Horizen Trust™	Grayscale Stellar Lumens Trust™
Total Return (% Cumulative)	-47.6%	-53.5%	-70.0%	-67.3%	-72.3%	-44.9%	-78.9%	-51.9%	-70.9%*	-18.3%*
Risk (% Std Dev)	51.7%	59.5%	88.4%	85.1%	89.2%	93.6%	115.5%	78.8%	89.5%*	80.3%*



*Inception dates are as follows: Grayscale Bitcoin Trust – September 25, 2013; Grayscale Ethereum Classic Trust – April 24, 2017; Grayscale Zcash Trust – October 24, 2017; Grayscale Ethereum Trust – December 14, 2017; Grayscale Digital Large Cap Fund – February 1, 2018; Grayscale Bitcoin Cash Trust, Grayscale XRP Trust, Grayscale Litecoin Trust – March 1, 2018; Grayscale Horizen Trust – August 6, 2018, Grayscale Stellar Lumens Trust – December 6, 2018.

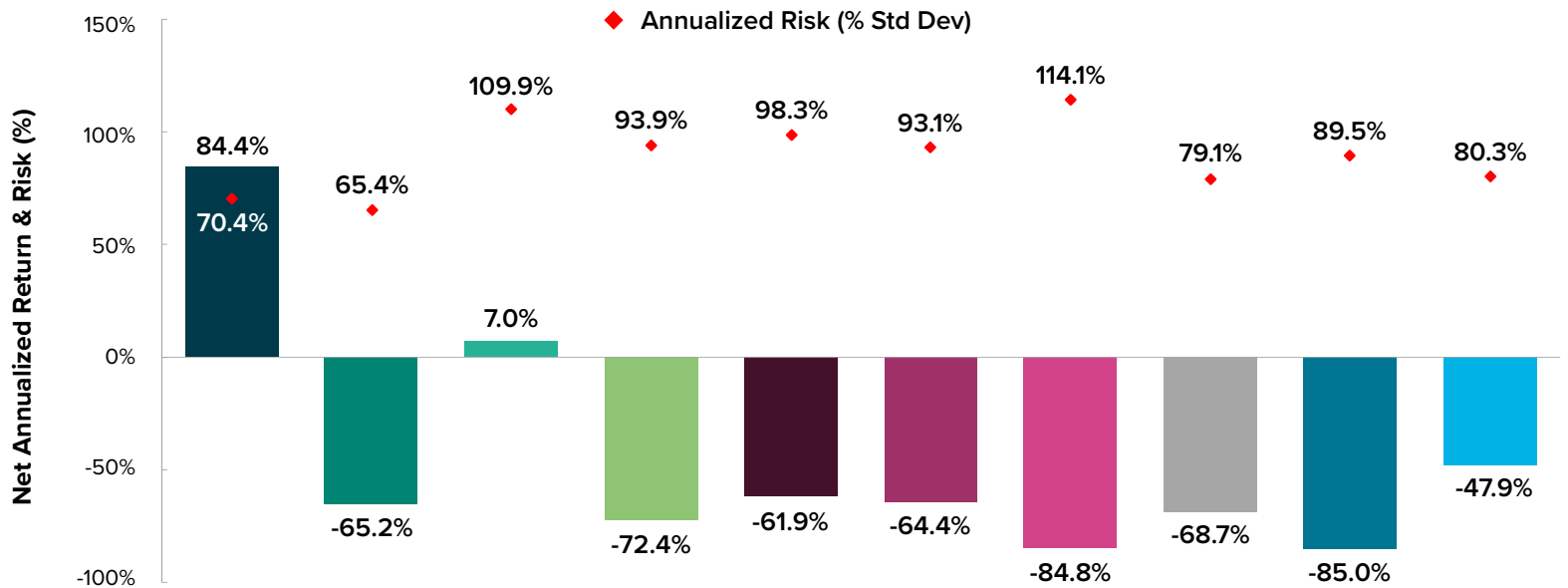




FIGURE 5: GRAYSCALE INVESTMENT VEHICLE PERFORMANCE SINCE INCEPTION

*Inception through March 31, 2019

	Grayscale Bitcoin Trust™	Grayscale Digital Large Cap Fund™	Grayscale Ethereum Classic Trust™	Grayscale Ethereum Trust™	Grayscale Zcash Trust™	Grayscale XRP Trust™	Grayscale Bitcoin Cash Trust™	Grayscale Litecoin Trust™	Grayscale Horizen Trust™	Grayscale Stellar Lumens Trust™
Total Return (% Annualized)	84.4%	-65.2%	7.0%	-72.4%	-61.9%	-64.4%	-84.8%	-68.7%	-85.0%*	-47.9%*
Risk (% Annualized Std Dev)	70.4%	65.4%	109.9%	93.9%	98.3%	93.1%	114.1%	79.1%	89.5%*	80.3%*



*Inception dates are as follows: Grayscale Bitcoin Trust – September 25, 2013; Grayscale Ethereum Classic Trust – April 24, 2017; Grayscale Zcash Trust – October 24, 2017; Grayscale Ethereum Trust – December 14, 2017; Grayscale Digital Large Cap Fund – February 1, 2018; Grayscale Bitcoin Cash Trust, Grayscale XRP Trust, Grayscale Litecoin Trust – March 1, 2018; Grayscale Horizen Trust – August 6, 2018, Grayscale Stellar Lumens Trust – December 6, 2018.

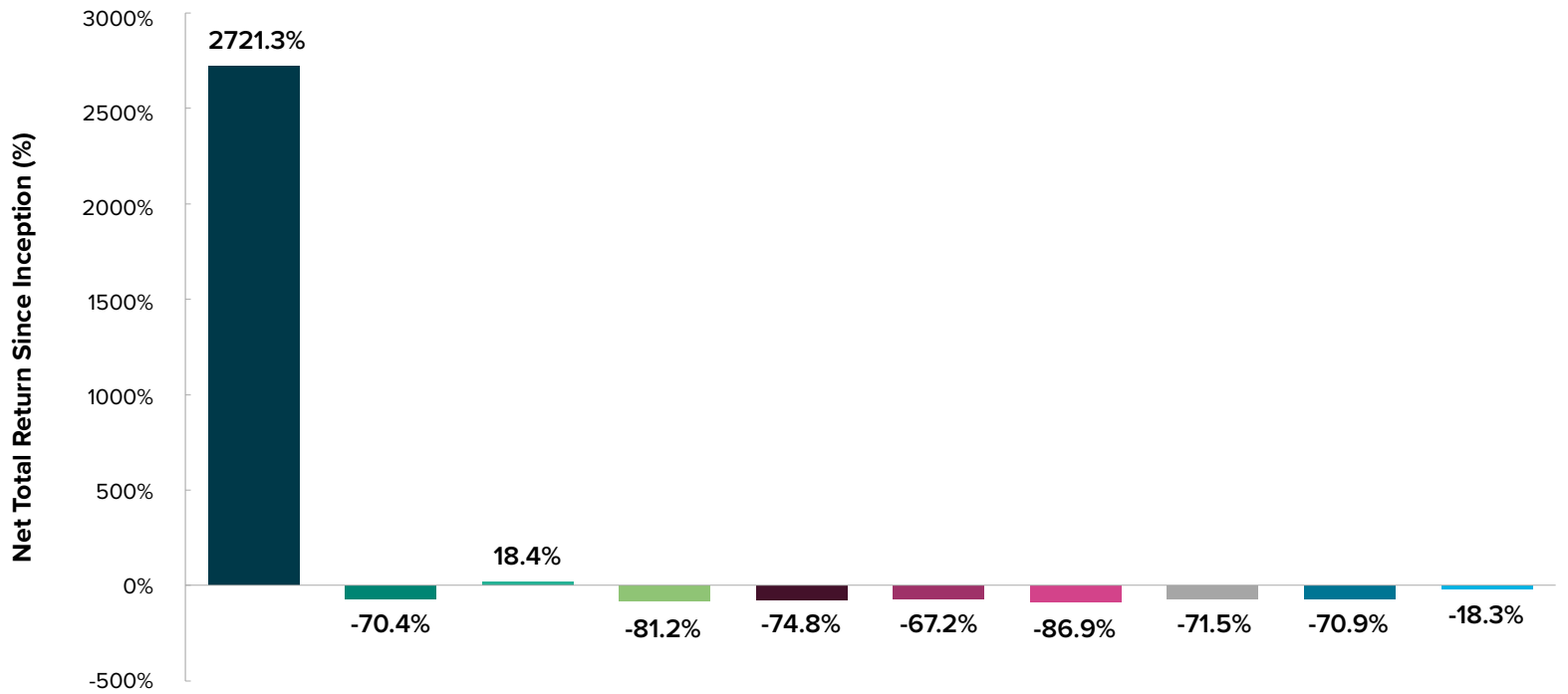




FIGURE 6: **GRAYSCALE INVESTMENT VEHICLE PERFORMANCE SINCE INCEPTION**

*Inception through March 31, 2019

	Grayscale Bitcoin Trust™	Grayscale Digital Large Cap Fund™	Grayscale Ethereum Classic Trust™	Grayscale Ethereum Trust™	Grayscale Zcash Trust™	Grayscale XRP Trust™	Grayscale Bitcoin Cash Trust™	Grayscale Litecoin Trust™	Grayscale Horizen Trust™	Grayscale Stellar Lumens Trust™
Total Return (% Cumulative)	2721.3%	-70.4%	18.4%	-81.2%	-74.8%	-67.2%	-86.9%	-71.5%	-70.9%	-18.3%



*Inception dates are as follows: Grayscale Bitcoin Trust – September 25, 2013; Grayscale Ethereum Classic Trust – April 24, 2017; Grayscale Zcash Trust – October 24, 2017; Grayscale Ethereum Trust – December 14, 2017; Grayscale Digital Large Cap Fund – February 1, 2018; Grayscale Bitcoin Cash Trust, Grayscale XRP Trust, Grayscale Litecoin Trust – March 1, 2018; Grayscale Horizen Trust – August 6, 2018, Grayscale Stellar Lumens Trust – December 6, 2018.





About Grayscale Investments

Grayscale is the world's largest digital currency asset manager, with a proven track record and unrivaled experience. We give investors the tools to make informed investing decisions in a burgeoning asset class. As part of Digital Currency Group, Grayscale accesses the world's biggest network of digital currency intelligence to build better investment products. We have removed the barrier to entry so that institutions and investors can benefit from exposure to digital currencies. Now, forward-thinking investors can embrace a digital future within an institutional grade investment.

Grayscale Investments, LLC is headquartered in New York City. For more information on Grayscale, please visit www.grayscale.co or follow us on Twitter [@GrayscaleInvest](https://twitter.com/GrayscaleInvest).





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