

Coinbase Index Fund LP

Secure, trusted exposure to cryptocurrency

The Fund

Coinbase Index Fund LP (“the Fund”) provides professional and institutional investors with secure, cost efficient exposure to cryptocurrency, a new asset class.

The Fund invests in a market cap-weighted portfolio of the assets that are listed by Coinbase, the largest and most trusted cryptocurrency exchange in the United States.

Firm Overview

Founded in 2012, Coinbase is a cryptocurrency company with more than 500 employees, holding \$20B of digital currency on behalf of more than 20 million customers.

Coinbase owns and operates the largest US-based cryptocurrency exchange, having facilitated over \$150B of trading volume to date. Coinbase is based in San Francisco, with offices in New York, Chicago and London.

Coinbase Index

The Fund’s passive strategy is based on Coinbase Index, which measures the overall performance of the cryptocurrencies listed by Coinbase, weighted by market capitalization. Whenever a new asset is listed by Coinbase, it is also added to Coinbase Index and the Fund.

Performance of Coinbase Index*

(As of September 1st, 2018)

	1M	3M	1Y	Since Jan 1, 2015
Coinbase Index*	-11.84%	-19.91%	16.78%	2,738.83%
Bitcoin (BTC)	-7.75%	-6.64%	41.77%	2,111.19%

*Due to fees and tracking error, the Fund’s performance is likely to differ from Coinbase Index

LOW FEE

- 1% management fee
- Efficient cost structure
- No performance fee

LIQUID

- Monthly liquidity
- No exit fees

SECURE

- Secured by Coinbase’s best-in-class institutional custody

Index Composition

(As of September 1st, 2018)

 Bitcoin (BTC)	73.00%
 Ethereum (ETH)	17.64%
 Bitcoin Cash (BCH)	6.28%
 Litecoin (LTC)	2.27%
 Ethereum Classic (ETC)	0.81%

The construction and methodology for Coinbase Index can be found at am.coinbase.com/methodology

Sales

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Fund Details

INCEPTION	May 1, 2018
MINIMUM INVESTMENT	\$250,000
FEES	1% Management Fee. No Performance Fee
SUBSCRIPTIONS	Monthly
REDEMPTIONS	Monthly (with 30 days notice)
LOCKUP	None
INVESTOR QUALIFICATIONS	Accredited Investors. US Residents only.
ENTITY TYPE	Delaware Limited Partnership

Service Providers

FUND ADMINISTRATOR	MG Stover & Co.
AUDITOR	BDO USA, LLP
CUSTODIAN	Coinbase, Inc.
LEGAL	Davis Polk & Wardwell, Cole-Frieman & Mallon

This document does not constitute the provision of investment advice and is not an offer to sell or a solicitation of an offer to purchase interests in any fund or investment vehicle. Offers and sales will be made only pursuant to the definitive documents of Coinbase Index Fund LP (the "Fund"), including a private placement memorandum and in accordance with applicable securities laws. Before deciding to invest in the Fund, prospective investors should read the definitive documents of the applicable offering of the Fund and pay particular attention to the risk factors and conflicts of interest contained in such definitive documents. Neither Coinbase nor any of its affiliates assumes any duty to update any information in this presentation for subsequent changes of any kind. In addition, the descriptions herein, including the descriptions of the Fund, are in summary form, are incomplete and do not include all the information necessary to evaluate an investment in the Fund.

The date of inception of the Fund is May 1, 2018. Due to the short duration of the Fund, only the performance data of Coinbase Index has been provided. Please contact the General Partner of the Fund for actual performance data of the Fund. Further, there can be no assurance that the Fund will accurately track Coinbase Index or otherwise achieve its investment objectives. The performance of the Coinbase Index does not include any of the fees and expenses charged to investors of the Fund. Trading fees, the Management Fee and cryptocurrency supply inflation are likely to cause the Fund to underperform Coinbase Index over time. In considering any performance data of the Fund, Coinbase Index or the underlying assets of the Fund, you should bear in mind that past performance is not necessarily indicative of future results, and there can be no assurance that the Fund will achieve comparable results.

Interests in the Fund will be sold only to Accredited Investors. Prospective investors will be required to provide proof that they meet Accredited Investor requirements. Interests will be offered in reliance on an exemption from the registration requirements of the Securities Act available under Rule 506(c) of Regulation D of the Securities Act or other exemptions and are not required to comply with specific disclosure requirements that apply to registration under the Securities Act. The Securities and Exchange Commission has not passed upon the merits of or given its approval to any interests in the Fund, the terms of any offering of the Fund, or the accuracy or completeness of any offering materials of the Fund. Interests in the Fund are subject to legal restrictions on transfer and resale and investors should not assume they will be able to resell their interests in the Fund. Recipients of this presentation may not reproduce, redistribute or pass on, in whole or in part, in writing or orally or in any other way or form, this presentation or any of the information set out herein.