



Hany Rashwan
Chairman of the Board

Supplement to Base Prospectus

**SECOND SUPPLEMENT DATED MAY 3, 2019
TO THE BASE PROSPECTUS DATED NOVEMBER 13, 2018**



Amun AG

(incorporated in Switzerland)

Exchange Traded Products Programme

This supplement (the **Supplement**) to the Base Prospectus dated November 13, 2018 (the **Base Prospectus**), is prepared in connection with the Exchange Traded Products Programme established by Amun AG (the **Issuer** or **Amun**). Capitalized terms used but not defined herein have the meanings assigned to such terms in the Base Prospectus.

The Base Prospectus has been registered as an issuance program for the listing of exchange traded products (the **ETPs** or the **Products**) on the SIX Swiss Exchange in accordance with the listing rules of the SIX Swiss Exchange. This Supplement constitutes a supplement to the Base Prospectus for purposes of Article 12 of the Directive on the Procedures for Exchange Traded Products (**DPETP**) issued by SIX Exchange Regulation AG.

This Supplement is supplemental to and should be read in conjunction with the Base Prospectus. To the extent that there is any inconsistency between (i) any statement in this Supplement and (ii) any other statement in or incorporated by reference into the Base Prospectus, the statements in this Supplement will prevail.

The Issuer assumes responsibility pursuant to article 27 of the listing rules of the SIX Swiss Exchange and section 5 of Scheme G thereunder for the content of this Supplement and declares that the information contained in the Base Prospectus, as supplemented by this Supplement, is, to the best of its knowledge, correct and no material facts or circumstances have been omitted therefrom.

AMENDMENTS TO THE "SUMMARY" SECTION

Under the heading "Section B – Issuer" on page 2 of the Base Prospectus, Item B.10 should be deleted and replaced by the following:

B.10	Description of underlying assets	<p>The underlying assets for any Series of Products may be comprised of eligible crypto assets such as Bitcoin (BTC), Ethereum Ether (ETH), Bitcoin Cash (BCH), Ripple (XRP), Litecoin (LTC), Stellar Lumens (XLM), EOS (EOS) (collectively, the Crypto Assets) or indices of Crypto Assets.</p> <p>The main assets of the Issuer in respect of a Series of Products are its holdings of Crypto Assets held by or on behalf of the Issuer (through the Custodian).</p> <p>Each Product refers to a specific basket allocation of Crypto Assets. On any particular day, the Product can be viewed as giving an exposure to that allocation amount of Crypto Assets.</p>
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AMENDMENTS TO THE "RISK FACTORS" SECTION

In the sub-section "Risk Factors Relating to the Products and the Collateral" under the heading "Crypto Pricing" on page 24 of the Base Prospectus, the last paragraph shall be deleted and replaced by the following:

With respect to indices as Underlyings that are administered by MVIS (the **MVIS-administered Indices**), such as the Amun Index, the Issuer sources crypto pricing through the Index Calculation Agent, who publishes the relevant crypto prices (CCCAGG Prices) and calculates any indices used for the Products. These calculations of CCCAGG prices for MVIS-administered Indices are based on: (i) coverage of greater than 80% exchange based on reliability; (ii) 24-hour liquidity weights; and (iii) a so-called "liquidity penalty"; the 24 hour volume of an exchange at a certain time is defined as the sum of trading volume of the last 24 full hours. The exchange volume is then adjusted with by a liquidity penalty factor, which decreases with the increasing time since the last trade. While these elements are intended to preserve reliability in pricing, there is no guarantee that this process will successfully reduce any speculative or manipulative pricing trends.

With respect to any other Index Underlyings that are not MVIS-administered Indices, the crypto pricing may be different and may involve other risks, including but not limited to similar risks as the MVIS-administered Indices.

In the sub-section "Risk Factors Relating to the Underlyings or Underlying Components Generally" under the heading "Technical Risks Related to Crypto Assets" on page 39, the last paragraph should be deleted and replaced by the following:

In scenarios where a fork occurs, the fork policy of the Amun Index, another applicable Index that serves as an Underlying of any Product, or the applicable Product applies. Forks may have a detrimental effect on the value of the Crypto Assets, including by negatively affecting cryptocurrency allocations or by failing to capture of the full value of the newly-forked Crypto Asset if it is removed from the main top Amun Index or another applicable Index that serves as an Underlying of any Product for one or more months.

In the sub-section "Risk Factors Relating To Specific Underlyings or Underlying Components", the following should be added to the end of this sub-section of the Base Prospectus:

Risks Specific to Monero (XMR)

Technology Risks: Monero maintains privacy using a cryptographic technique called ring signature where a user's transactions are mixed with those of others, thus making it difficult for third parties to establish links between each subsequent transaction. Moreover, there are other technological advancements used by Monero such as stealth addresses and ring confidential transaction. Given these privacy-preserving techniques there are risks associated with the potential failure of such techniques to maintain anonymity or damaging the ability of the Monero network to facilitate transactions – both such risks could damage the value proposition of Monero.

Legal Risks: Monero and other privacy coins have a history of being use on darknet and other illicit markets and as such governments are likely interested in implementing law to make such transactions more accountable and transparent to limit such activity. For example, senior members of the US Secret Service Office of Investigations have recommended that privacy-focused cryptocurrencies should be regulated to prevent fraud. There is the possibility that such regulation could negatively affect the value proposition of Monero in the long term.

Usage Risks: There is a large amount of competition within the privacy-focused cryptocurrency sector with examples including Zcash, Grin, & Dash. Given that the privacy sector is likely to be a winner-takes-all market, the cryptocurrency with the most optimal privacy-preserving features is likely to control a disproportionately large portion of the sector's market share. There is the risk if Monero's approach to privacy may be suboptimal compared to its competitors then it could see its value decrease in the long term.

Risks Specific to Dash (DASH)

Technology Risks: Dash's governance is handled through a kind of decentralized autonomous organization (DAO) wherein decisions over the future of the cryptocurrency are controlled by special users on the network called Masternodes. Moreover, Dash offers private transactions

called PrivateSend. The governance and risk features expose Dash to a non-negligible amount of technological risk which could negatively affect Dash's value.

Legal Risks: Dash and other privacy coins have a historical of use within darknet and other illicit markets and as such governments are likely interested in implementing law to make such transactions more accountable and transparent to limit such activity. For example, senior members of the US Secret Service Office of Investigations have recommended that privacy-focused cryptocurrencies should be regulated to prevent fraud. There is the possibility that such regulation could negatively affect the value proposition of Monero in the long term.

Usage Risks: There is a large amount of competition within the privacy-focused cryptocurrency sector with examples including Monero, Grin, & Dash. & Zcash that the privacy sector is likely to be a winner-takes-all market, the cryptocurrency with the most optimal privacy-preserving features is likely to control a disproportionately large portion of the sector's market share. There is the risk that if Dash's approach to privacy is suboptimal compared to its competitors then it could see its value decrease in the long term.

Control Risks: Given the Masternode-controlled governance structure of Dash, the cryptocurrency is somewhat exposed to control risk due to the potential of Masternodes coming to dominate decisions made about the future of the blockchain. If Masternodes approve suboptimal proposals or the governance process is captured by a small group of individuals then this could have a negative impact on the cryptocurrency's value.

Risks Specific to Zcash (ZEC)

Technology Risks: Zcash uses a cryptographic innovation called zero-knowledge proofs which allow for privacy-preserving transactions on the Zcash blockchain. However, due to the state-of-the-art nature of these techniques there remains the risk that the integrity of the Zcash ledger could be compromise due to bugs in the software. For example, there was a successfully remediated bug found in early February 2019 which could have allowed for the counterfeiting of Zcash.

Legal Risks: Zcash and other privacy coins have a historical of use within darknet and other illicit markets and as such governments are likely interested in implementing law to make such transactions more accountable and transparent to limit such activity. For example, senior members of the US Secret Service Office of Investigations have recommended that privacy-focused cryptocurrencies should be regulated to prevent fraud. There is the possibility that such regulation could negatively affect the value proposition of Zcash in the long term.

Usage Risks: There is a large amount of competition within the privacy-focused cryptocurrency sector with examples including Monero, Grin, & Dash. & Zcash that the privacy sector is likely

to be a winner-takes-all market, the cryptocurrency with the most optimal privacy-preserving features is likely to control a disproportionately large portion of the sector's market share. There is the risk if Zcash's approach to privacy may be suboptimal compared to its competitors then it could see its value decrease in the long term.

Control Risks: Zcash works off a similar monetary policy wherein 21 million Zcash currency units will get distributed over time through block rewards. 10% of the overall Zcash mining reward – designated as the founders' reward – will be distributed to the stakeholders in Zcash company (founders, investors, employees, and advisors). Given the large amount of Zcash currency units which are in the control of a small number of closely-tied individuals, there is the risk that such individuals could exercise control over the Zcash market, as well as the Zcash development process. This can be classified as a centralization risk and could have a negative impact on the valuation of Zcash in the long-term.

Risks Specific to Binance Coin (BNB)

Technology Risks: Unlike Bitcoin and Ethereum, Binance Chain uses a Byzantine Fault Tolerant consensus mechanism and is due to switch to a Proof of Stake-based consensus mechanism wherein blocks are created by a group of pre-selected validators. The architecture is similar to that of EOS and NEO, as such it comes with the same risk of centralization and a reduced level of fault-tolerance compared to more decentralized blockchains such as Bitcoin.

Control Risks: Binance Chain is developed by and closely tied to Binance, the cryptocurrency exchange. Given its close ties to a centralized authority there is the risk that if Binance act against the interests of the Binance Chain & Binance Coin then the valuation of the cryptocurrency could be damaged.

Usage Risks: Binance Chain aims to be a blockchain for the decentralized exchange of tokens and Binance Coin's valuation thesis is derived from this fact. As a result, there remains the risk that, if the decentralized exchange sector does not continue to grow in prominence, that Binance Chain and Binance Coin will fail to become widely adopted. In this case the utility of Binance Coin and, as a result, the value of Binance coin will be limited.

Age Risks: Binance Chain is a recently launched blockchain and as such there are the expected risks associated with early-stage blockchains. For example, there is the risk that bugs found in the blockchain could damage the long-term value of Binance Coin.

Risks Specific to IOTA (MIOTA)

Technology Risks: Unlike other cryptocurrencies which use a blockchain to store the transaction history. IOTA's distributed ledger does not consist of transactions grouped into blocks and stored in sequential chains, but rather as a stream of individual transactions linked together as

a Directed Acyclic Graph (DAG). IOTA's unique ledger structure based off relatively untested technology presents a risk as faults within its structure could compromise the integrity of its ledger. For example, the Digital Currency Initiative at the MIT Media Lab published a report arguing that had at one point been vulnerable to attacks on the cryptography used in the IOTA blockchain. This could have a negative impact on the value of IOTA.

Control Risks: A fundamental part of IOTA's security is the role that the Coordinator plays. The Coordinator is a special node within the IOTA network which helps maintain its security in the intermediate stage whilst its consensus algorithm cannot be sustained in a fully decentralized way. As such, the Coordinator can be seen as a semi-centralized entity whose failure would negatively affect the integrity of the IOTA ledger. This could have a negative impact on the value of IOTA.

Usage Risks: Currently, IOTA's use case within decentralized Internet of Things applications is extremely limited. If its primary use case does not continue to gather steam over the next year then the cryptocurrency's primary value proposition could be compromised.

Risks Specific to Ontology (ONT)

Technology Risks: Given the complexity of Ontology's architecture as well as the lofty ambitions of the project, there is a large amount of risk involved with the possibility that the project may not deliver on its technological promises. Several of the problem areas that Ontology is tackling such as decentralized identity and distributed data exchange are incredibly hard problem. Ontology's failure to deliver on the promises outlined in their white paper could damage the long-term value proposition of the cryptocurrency.

Usage Risks: Given the amount of competition amongst the smart contract platforms, Ontology is exposed to some non-negligible amount of usage risk due to its competitors Ethereum, EOS, NEO, TRON, & Tezos. Moreover, the usage of Ontology as a smart contract platform lags behind that of its competitors. A large drop in usage could result in deteriorating value and liquidity for Ontology which would in turn negatively affect the valuation of the asset.

Risks Specific to NEM (XEM)

Technology Risks: Unlike more established blockchains such as Bitcoin or Ethereum which use common consensus algorithms such as Proof of Work, NEM's Proof of Importance consensus mechanism is newer and therefore less tested. There is therefore the risk that if a flaw is found in NEM's consensus algorithm this could damage the integrity of its ledger and therefore hurt its value proposition.

Usage Risks: Given the amount of competition amongst the smart contract platforms NEM is exposed to some non-negligible amount of usage risk due to its competitors Ethereum, EOS,

NEO, TRON, & Cardano. Moreover, the usage of NEM as a smart contract platform lags behind that of its competitors. A large drop in usage could result in deteriorating value and liquidity for NEM which would in turn negatively affect the valuation of the asset.

AMENDMENTS TO THE "SUMMARY OF THE PARTIES AND THE STRUCTURE" SECTION

On page 82 of the Base Prospectus under heading "Principal Parties" the paragraph heading "Authorised Participant" shall be deleted and replaced by the following:

Authorised Participant. Only an Authorised Participant may initiate the creation or redemption of Products directly from the Issuer, other than in the limited circumstances otherwise described herein. Authorised Participants will transfer funds directly to the Custodian. These trades will then internally settle on an in-kind basis, cash basis or otherwise, as described in "*The Authorised Participant's Role—Settlement Process*".

Under the heading "Principal Parties" on page 83 of the Base Prospectus the fifth paragraph shall be deleted and replaced by the following:

Each of the Initial Authorised Participants, the Custodian, the Administrator, the Collateral Agent and the Global Paying Agent and third parties are not related to the issuer. The Index Calculation Agent acting in respect of the Amun Index and any Index Calculation Agent acting in respect of another applicable Index that serves as an Underlying of any Product, is also a third party that is not related to the Issuer.

AMENDMENTS TO THE "FEES RELATED TO THE PRODUCTS" SECTION

Under the heading "Crypto Asset Collateral" on page 93 of the Base Prospectus, the second paragraph shall be deleted and replaced by the following:

Unless otherwise specified in the applicable Final Terms, the implied fiat value of the Product is based on the previous day's Crypto Asset Collateral multiplied by the latest available price for the relevant underlying Crypto Assets. The price of the underlying Crypto Assets are sourced from the Crypto Coin Comparison Aggregated Index (CCCAGG) Price Index issued by CryptoCompare (which is available at www.cryptocompare.com) or other exchanges as specified in the relevant Final Terms. CCCAGG is a weighted average of the latest available trading price at each exchange.

AMENDMENTS TO "THE AUTHORISED PARTICIPANT'S ROLE" SECTION

The sub-section "In-Kind Settlement" on the page 95 of the Base Prospectus shall be deleted and replaced by the following:

In-Kind Settlement

Where initiated by an Authorised Participant, the Products generally have an in-kind settlement structure, which is similar to physical settlement in the context of options and futures contracts. For example, Authorised Participants will be required on T+1 to transfer to the Issuer's relevant accounts with the Custodian a basket of Crypto Assets specified in the order confirmation form. The amount of each Crypto Asset in the basket is equal to the number of units to be created multiplied by the number of the respective Crypto Asset in one product specified in the PCF prepared by the Administrator on T-1. The Authorised Participants are also required to pay an application fee at subscription in U.S. Dollars. Alternatively, the Authorised Participant may also pay cash or Bitcoin (BTC) or another eligible crypto currency which is then used to, at the price locked-in at pricing, purchase the amount of each Crypto Asset in the basket equal to the number of units to be created multiplied by the number of the respective Crypto Asset in one product specified in the PCF prepared by the Administrator on T-1.

The Issuer will not issue Products to an Authorised Participant until the settlement amount has been allocated to the Issuer's relevant account with the Custodian, and vice versa for redemption processes.

The primary benefit of in-kind settlement for Crypto Assets is that it is subject to less execution risk or slippage as the entire activity is measured by the physical amount of the underlying Crypto Assets regardless of the cash value they represent. The entire process of delivery of the Underlying is also closely monitored by the Custodian and confirmed by the Administrator.

AMENDMENTS TO "INFORMATION ABOUT THE ISSUER" SECTION

On page 99 of the Base Prospectus under the heading "Board of Directors" the first paragraph shall be deleted and replaced by the following:

The following table lists the Board of Directors of Amun AG:

Name	Position held
Hany Rashwan	Chairman
Ophelia Snyder	Director
Jürgen Kob	Nominee Director

Copies of this Supplement, as well as of the Base Prospectus, as supplemented by this Supplement, are available, free of charge from Amun AG, Dammstrasse 19, 6300 Zug, Switzerland, via email etp@amun.com.