

Fund Overview

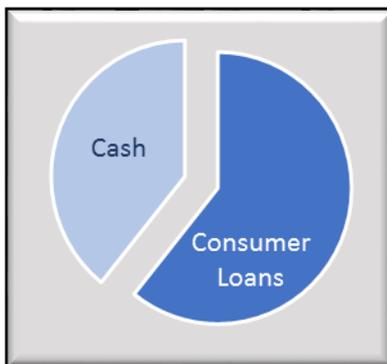
KiWi Private Credit Fund invests in prime unsecured consumer and small business loans originated and serviced by leading marketplace lending platforms. It aims to generate regular monthly distributions to investors of 6-8% per annum. The fund launched in June 2017 and is managed by Kilgour Williams Capital. As most of its assets are in the US, the fund is denominated in US Dollars.

Team



Dan Williams, Colin Kilgour
Portfolio Managers

Asset Mix



Commentary

Fund Performance: Overall, credit conditions remain strong in the US. Unemployment is low at 4.2% and GDP growth is 3%. US consumer debt burdens remain below those in Canada. Delinquency in the portfolio is well within expected ranges.

Loan originations at Prosper and Lending Club slowed somewhat during the month and therefore the fund's new loan volume was less than in previous months. Also, the fund received a large new investment in October. As a result the fund held a material cash position at month end. The dollar amount of the October distribution increased from the previous month, but the distribution per unit was marginally lower due to the increase in the number of outstanding units.

Natural Disasters: We have been monitoring conditions in areas affected by recent hurricanes. The fund has modest exposure to these areas and has not yet seen any deterioration in performance. However as a precaution, we have temporarily ceased buying loans in hurricane affected areas. We will continue to monitor the situation.

Outlook: The fund began investing in small business loans in early November and also ramped up deployment of capital to consumer loans as platform volumes returned. As a result, we expect much of the cash in the portfolio to be productively deployed by the end of November. The addition of small business is expected to add both yield enhancement and diversity to the portfolio.

General Information

Inception Date	June 19, 2017
Fund Assets	US\$25 million
Minimum Investment	US\$150,000
Registered Plans	No
Sold by	Offering Memo
Closing	Monthly
Liquidity	Monthly, after a 12 month hold period
Administrator	Opus Fund Services
Custodian	Millennium Trust
Auditor	KPMG

Portfolio Statistics

Average Loan	US\$11,542
Average Interest Rate	16.70%
Weighted Average Credit Score	690
Portion of Loans Current	98.1%
Portion of Loans Late	1.9%
Portion of Loans in Default	0.00%
Portion of Portfolio in Cash	39%
Portion in Consumer Loans	61%
Portion in Small Business Loans	0%

Fund Performance

Monthly (per unit)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Net Asset Value	n/a	n/a	n/a	n/a	n/a	10.00	9.97	10.03	10.00	10.00			
Distributions	n/a	n/a	n/a	n/a	n/a	-	-	-	0.03	0.03			\$ 0.06

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