

Fund Overview

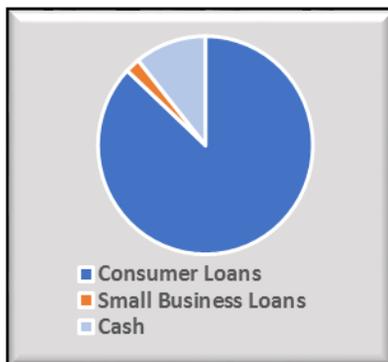
KiWi Private Credit Fund invests in prime unsecured consumer and small business loans originated and serviced by leading marketplace lending platforms. It aims to generate regular monthly distributions to investors of 6-8% per annum. The fund launched in June 2017 and is managed by Kilgour Williams Capital. 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: Loan originations at Prosper and Lending Club picked up dramatically in November as we deployed over \$7 million in new consumer loans. Additionally, we began investing in small business loans in November and added our first \$0.5 million of loans in that space.

By month end, we had significantly reduced the cash position of the fund and related cash drag. However, since we began the month with a significant cash position, our distribution this month is lower. Additionally, while defaults to date are minimal and delinquency in the portfolio is well within expected ranges, we have adopted a conservative loan loss provision which impacts return in the short run as we accumulate loan loss reserves.

Outlook: 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. We expect to see US interest rate increases in 2018. This would increase the price of new loan originations, but would have little effect on existing loans as they are all fixed rate loans.

We are continuing to ramp up our small business volume in December and expect to have almost all cash productively deployed by the end of the month. As we noted last month, the addition of small business is expected to add both yield enhancement and diversity to the portfolio. Ultimately, we would like over 20% of the portfolio to be deployed in small business loans.

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\$11,706
Average Interest Rate	16.37%
Weighted Average Credit Score	691
Portion of Loans Current	98.1%
Portion of Loans Late	1.8%
Portion of Loans in Default	0.1%
Portion of Portfolio in Cash	11%
Portion in Consumer Loans	89%
Portion in Small Business Loans	2%

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	10.00		
Distributions	n/a	n/a	n/a	n/a	n/a	-	-	-	0.03	0.03	0.01		\$ 0.07

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