

Fund Overview

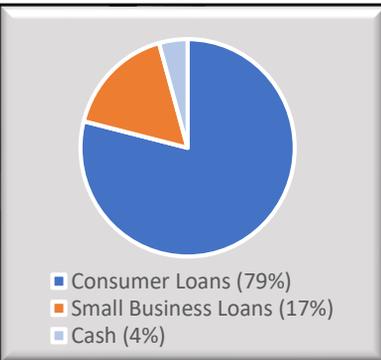
KiWi Private Credit Fund invests in prime unsecured consumer and small business loans originated and serviced by leading marketplace lending platforms. It aims to generate regular monthly distributions to investors of 6-8% per annum. The fund launched in June 2017 and is managed by Kilgour Williams Capital.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

In March we continued to increase the allocation to Small Business loans and expect to continue to do this until we reach the fund's near term target allocation to small business of at least 20%.

Portfolio assets continue to perform in line with expectations. Distributions are up month over month as the seasonal uptick in delinquencies that occurred during the recent holiday season continues to age through various stages of delinquency, ultimately being cured or charged off.

Total distributions for Q1/18 were 5.1% annualized. This is below our target of 6-8% but in line with expectations for this time of year.

Outlook: In May, we intend to add short-term real-estate secured lending as an asset class. Combined with continuing allocation to small business lending, this should increase portfolio yield and diversification while reducing portfolio duration.

General Information

Inception Date	June 19, 2017
Fund Assets	US\$27 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\$13,209
Average Interest Rate	17.53%
Weighted Average Credit Score	691
Current Loans	95.2%
Late Loans	4.2%
Defaulted Loans	0.6%

Cumulative Loan Loss Charge - Pro-Forma vs Actual



Fund Performance (Class I units)

Distribution (%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2017	n/a	n/a	n/a	n/a	n/a	-	-	-	0.3%	0.3%	0.1%	0.4%
2018	0.7%	0.2%	0.4%									

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