

Fund Overview

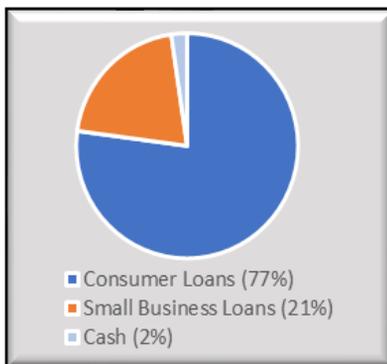
KiWi Private Credit Fund invests in prime unsecured consumer and small business loans originated and serviced by leading marketplace lending platforms. It aims to generate regular monthly distributions to investors of 6-8% per annum. The fund launched in June 2017 and is managed by Kilgour Williams Capital.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

Distributions for April were 0.61% for the month, or 7.5% annualized. Loan losses declined month to month. Also, with 98% of fund assets deployed in loans, cash drag is minimal.

In April the fund achieved its near term target of 20% allocation to Small Business loans. This proportion will fluctuate over time, but Small Business will remain a core part of the strategy. In May, the fund will add real estate secured lending as an asset class.

Outlook: While the fund's consumer loans continue to perform, there has been a slight uptick in credit losses in the overall US consumer credit market. That said, consumer credit losses remain below long term averages. We monitor this closely and will make adjustments as and when necessary.

Interest rates in the US are expected to rise another 0.5% to 0.75% this year. With the fund's portfolio duration at 14 months, we expect to reinvest principal receipts at the higher rates and gradually capture that increase as incremental yield to the fund.

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\$13,825
Average Interest Rate	17.77%
Weighted Average Credit Score	693
Current Loans	96.1%
Late Loans	3.7%
Defaulted Loans	0.2%

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%	0.6%								

This document does not represent an offer to buy or sell products or services of Kilgour Williams Capital Inc. (KWC) nor is it intended as investment and/or financial advice on any subject matter. The securities described herein are only available to Accredited Investors in Canada by private placement in accordance with applicable securities laws. The information disclosed in this summary is incomplete, and investors should read important information contained in the Offering Memorandum for the KiWi Private Credit Fund dated June 19, 2017 before investing. Information contained herein is derived from sources which are believed to be reliable but KWC makes no representation that this information is accurate or complete. Opinions expressed herein are based solely upon the author's current analysis and interpretation of such information and is subject to change. Certain of the statements may contain forward-looking statements, which involve known and unknown risk which may cause the actual results to be materially different from any performance expressed or implied by such forward-looking statements. Past performance is not indicative of future performance and results are not guaranteed. This sheet is intended to report historical performance and certain risk statistics. KiWi Private Credit Fund is a product of Kilgour Williams Capital Inc.