

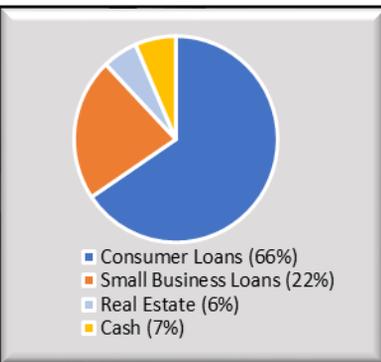
## Fund Overview

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



## Asset Mix



## Commentary

### Fund Performance:

Distributions for May were 0.5% for the month resulting in a Q2 return of 6.2% annualized. Loan losses declined in the month and are within 0.1% of pro forma expectations over the last 10 months. The fund also brought in new investment in the month, which led to a small drag in performance as cash was on balance sheet prior to being deployed.

In June, the fund continued adding to its real estate secured lending position as well as small business lending. These asset classes tend to be higher yielding than consumer loans and are expected to increase the overall portfolio yield.

The fund continues to invest incrementally in consumer loans, but not at the same rate as the other asset classes.

**Outlook:** Heading into Q3, the US economy remains strong with very low unemployment. Benign credit conditions are expected to continue. The fund will continue to increase allocations to small business and real estate.

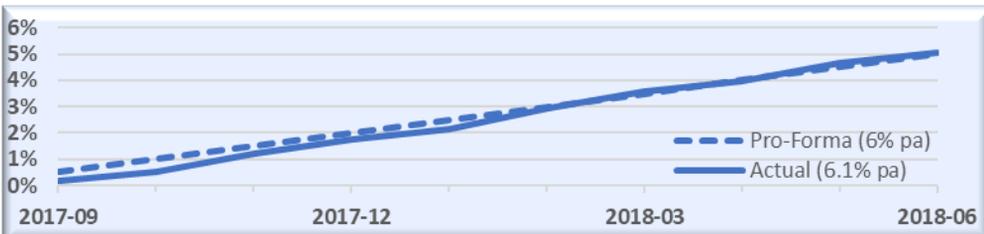
## General Information

Inception Date	June 19, 2017
Fund Assets	US\$32 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\$12,439
Average Interest Rate	17.28%
Weighted Average Credit Score	695
Current Loans	95.6%
Late Loans	4.4%
Portfolio Duration	13.3 months

## 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%	0.4%	0.5%						

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