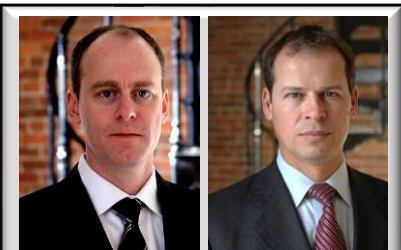


Fund Overview

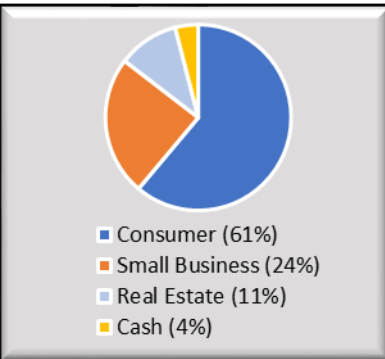
KiWi Private Credit Fund invests in prime unsecured consumer and small business loans originated and serviced by leading marketplace lending platforms. It aims to generate regular monthly distributions to investors of 6-8% per annum. The fund launched in June 2017 and is managed by Kilgour Williams Capital. 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 July were 0.45% for the month, which is slightly lower from June as delinquencies increased somewhat in the consumer loan portion of the portfolio. Losses over the last 11 months are tracking 0.16% above pro-forma levels.

In July, 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. They are also shorter term loans and lead to a reduced portfolio duration which is now 12.6 months. The fund will continue to allocate to these asset classes to reduce the overall weighting of consumer loans in the portfolio.

KiWi Private Credit Fund now available on Fundserv
The Fund has recently become available for distribution on the Fundserv network. This greatly simplifies processing for investment advisors and their clients who wish to invest in the fund through their investment advisor.

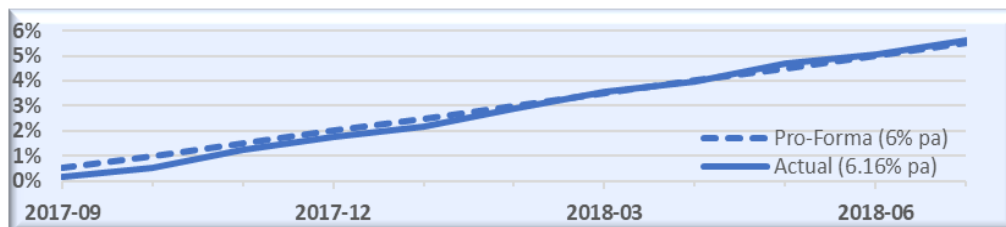
General Information

Inception Date	June 19, 2017
Fund Assets	US\$36 million
Minimum Investment	US\$150,000
Registered Plans	No
Sold by	Offering Memo
Closing	Monthly
Liquidity	Monthly, after 12 month hold
Administrator	Opus
Custodian	Millennium Trust
Auditor	KPMG
Fundserv Codes	KIL101 (Class A) KIL103 (Class F) KIL105 (Class I)

Portfolio Statistics

Average Loan	US\$13,353
Average Interest Rate	17.11%
Weighted Average Credit Score	695
Current Loans	95.5%
Late Loans	4.5%
Portfolio Duration	12.6 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	-	-	-	0.32%	0.25%	0.10%	0.43%
2018	0.7%	0.2%	0.4%	0.6%	0.4%	0.5%	0.45%					

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