

## Fund Overview

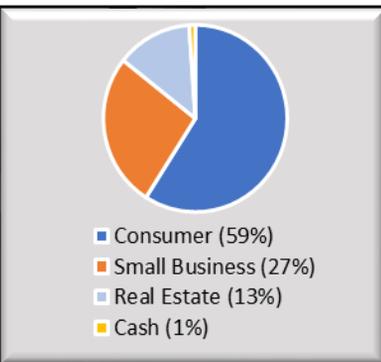
KiWi Private Credit Fund invests in prime unsecured consumer, small business, and real estate loans originated and serviced by leading marketplace lending platforms. It aims to generate regular monthly distributions to investors of 6-8% per annum. The fund launched in June 2017 and is managed by Kilgour 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 August were 0.48% for the month, which is slightly higher than July as delinquencies remained stable and top line portfolio yield increased marginally. Losses over the last 12 months are 0.21% above pro-forma levels.

In August, the fund continued adding to its real estate secured lending position as well as small business lending.

### Outlook:

We remain optimistic about overall credit conditions in the US. GDP growth and employment remain strong, while inflation remains fairly modest. Further rate hikes are expected, and we anticipate that our lending partners will reflect this in their loan pricing. As the fund is short duration, it will benefit from these increases.

### KiWi Private Credit Fund now available on Fundserv

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\$37 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\$13,937
Number of Loans in Portfolio	2,658
Weighted Average Credit Score	696
Current Loans	95.5%
Late Loans	4.5%
Portfolio Duration	12.1 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%	0.5%	0.5%				

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