

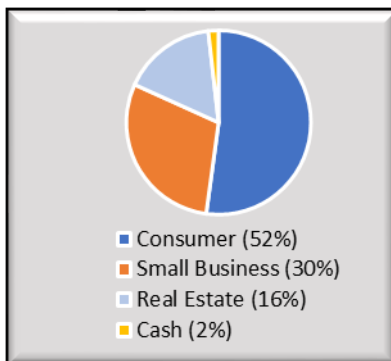
## Fund Overview

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.

## General Information

<b>Portfolio Manager</b>	Kilgour Williams Capital - Dan Williams - Colin Kilgour
<b>Inception Date</b>	June 19, 2017
<b>Fund Assets</b>	US\$37 million
<b>Minimum Investment</b>	US\$150,000
<b>Registered Plans</b>	No
<b>Sold by</b>	Offering Memo
<b>Closing</b>	Monthly
<b>Liquidity</b>	Monthly, after 12 month hold
<b>Administrator</b>	Opus
<b>Custodian</b>	Millennium Trust
<b>Auditor</b>	KPMG
<b>Fundserv Codes</b>	KIL101 (Class A) KIL103 (Class F) KIL105 (Class I)

## Asset Mix



## Commentary

### Fund Performance:

Distributions for October were 0.35%. Over the last 12 months, fund returns have compared favourably to the negative returns witnessed in both Canadian equity and fixed income indices over the same time period.

The Fund continues to increase its allocations to Small Business and Real Estate loans and reduce allocation to Consumer lending. This will continue as the target allocation to Consumer is less than 50%.

### Outlook:

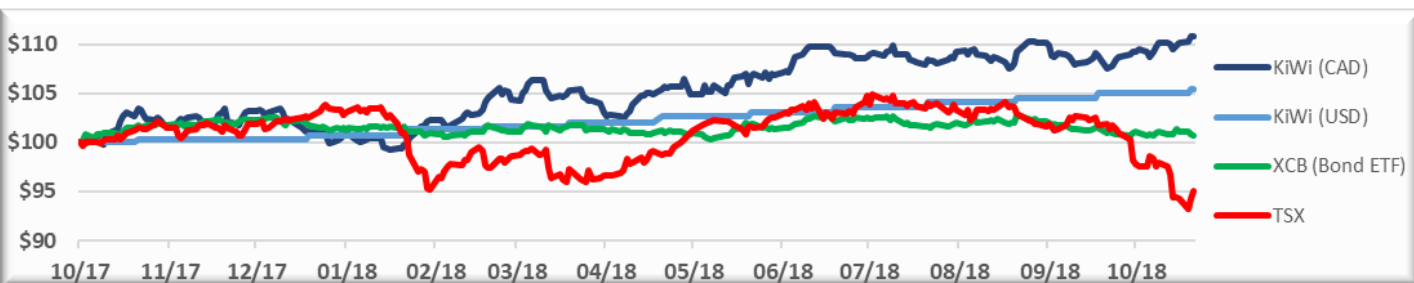
Interest rate hikes have hurt bond prices and the TSX is providing volatility and negative returns. Further rate hikes are expected in Canada, while US rate hikes are less certain.

In contrast, private credit remains stable and we remain optimistic about overall credit conditions in the US. GDP growth and employment remain strong, while inflation remains fairly modest. If US rate hikes continue, the fund – with portfolio duration of only 11 months – is well positioned to benefit from this.

## Portfolio Statistics

<b>Average Loan</b>	US\$14,262
<b>Number of Loans in Portfolio</b>	2,559
<b>Weighted Average Credit Score</b>	699
<b>Current Loans</b>	94.2%
<b>Late Loans</b>	5.8%
<b>Portfolio Duration</b>	11.1 months

## Comparative Performance of \$100 Investment (KiWi vs Equities and Corporate Bonds)



## 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	Portfolio Ramp-up Period			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%	0.4%	0.3%		

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