

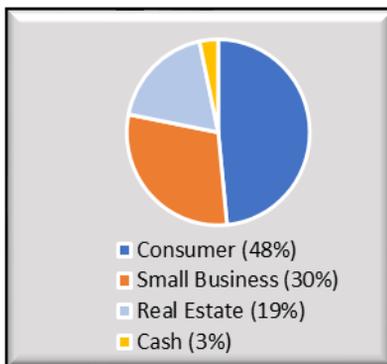
Fund Overview

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. The fund launched June 2017 and is managed by Kilgour Williams Capital. As most fund assets are in the US, the fund is denominated in USD.

General Information

Portfolio Manager	Kilgour Williams Capital - Dan Williams - Colin Kilgour
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)

Asset Mix



Commentary

Fund Performance:

Distributions for November were 0.49% and NAV per unit remains stable at \$10.00. Fund returns continue to compare favourably to the negative returns witnessed in both Canadian equity and fixed income markets 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.

Outlook:

Interest rate hikes have hurt bond prices and the TSX is volatile and also has negative returns.

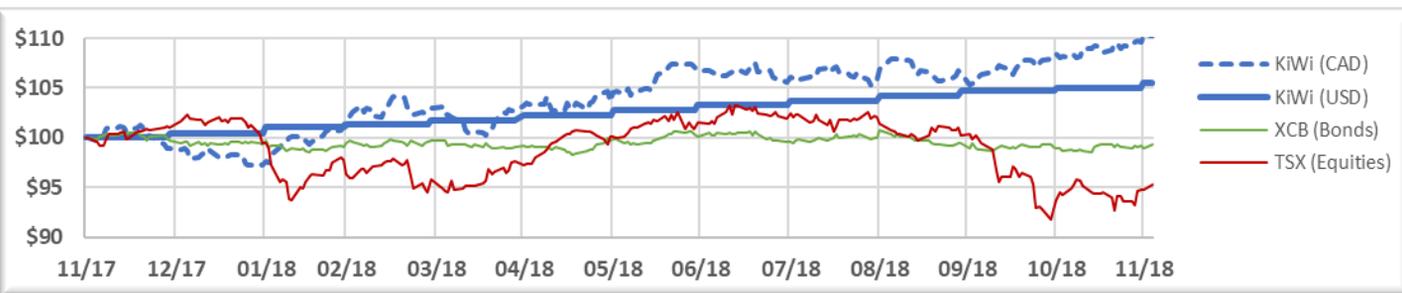
In contrast, private credit remains stable and we remain optimistic about overall credit conditions in the US. GDP growth and employment remain strong, while inflation remains modest.

If US rate hikes continue, the fund – with portfolio duration of only 11 months – is well positioned to benefit.

Portfolio Statistics

Average Loan	US\$14,514
Number of Loans in Portfolio	2,516
Weighted Average Credit Score	699
Current Loans	94.0%
Late Loans	6.0%
Portfolio Duration	10.6 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%	0.5%	

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