

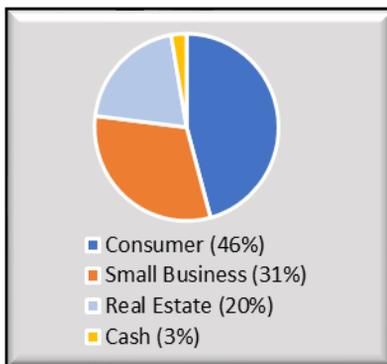
## Fund Overview

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

<b>Portfolio Manager</b>	Kilgour Williams Capital - Dan Williams - Colin Kilgour
<b>Inception Date</b>	June 19, 2017
<b>Fund Assets</b>	US\$36 million
<b>Minimum Investment</b>	US\$100,000
<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 December were 0.32% and full year fund return for 2018 was 5.4% which compares favourably to the -12% return in Canadian equities and the 0.5% return in fixed income markets over the same time period. It also compares well to the Scotiabank Canadian Hedge Fund Index which was -1.19% in 2018.

NAV per unit was stable and unchanged at \$10.00 throughout the year, which contrasts to the price volatility of public markets equities and bonds.

With fund duration of 10 months, the fund enjoys strong liquidity and the ability to adjust to potential interest rate changes.

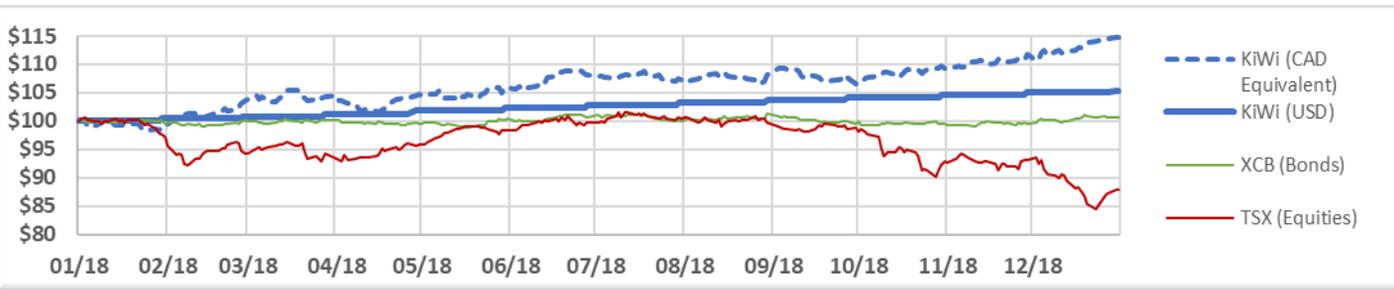
### Outlook:

While we have seen reduced growth in Canada, the US economy continues with strong GDP growth, low unemployment, and modest inflation. These macro factors, along with significantly lower consumer debt levels than in Canada cause us to remain bullish on US credit conditions for consumers and small business.

## Portfolio Statistics

<b>Average Loan</b>	US\$14,850
<b>Number of Loans in Portfolio</b>	2,473
<b>Weighted Average Credit Score</b>	700
<b>Current Loans</b>	93.2%
<b>Late Loans</b>	6.4%
<b>Portfolio Duration</b>	10.0 months

## Comparative 1 Year 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%	0.3%

This document does not represent an offer to buy or sell products or services of Kilgour Williams Capital Inc. (KWC) nor is it intended as investment and/or financial advice on any subject matter. The securities described herein are only available to Accredited Investors in Canada by private placement in accordance with applicable securities laws. The information disclosed in this summary is incomplete, and investors should read important information contained in the Offering Memorandum for the KiWi Private Credit Fund dated June 19, 2017 before investing. Information contained herein is derived from sources which are believed to be reliable but KWC makes no representation that this information is accurate or complete. Opinions expressed herein are based solely upon the author's current analysis and interpretation of such information and is subject to change. Certain of the statements may contain forward-looking statements, which involve known and unknown risk which may cause the actual results to be materially different from any performance expressed or implied by such forward-looking statements. Past performance is not indicative of future performance and results are not guaranteed. This sheet is intended to report historical performance and certain risk statistics. KiWi Private Credit Fund is a product of Kilgour Williams Capital Inc.