

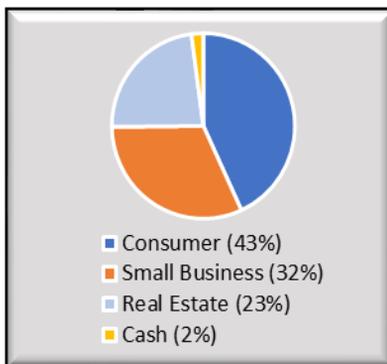
Fund Overview

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
Inception Date	June 19, 2017
Fund Assets	US\$36 million
Minimum Investment	US\$100,000
Registered Plans	NEW RRSP-eligible option is now available
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 January were 0.36%, marking 17 consecutive months of positive returns for the fund. Delinquency in the underlying loan portfolios has declined marginally from the previous month and should continue to improve as the seasonal effect of the holiday season passes.

In January, the fund continued to increase its allocation to small business and real estate loans, which increases the fund's diversification and also increases the portion of the portfolio that is secured credit.

Outlook:

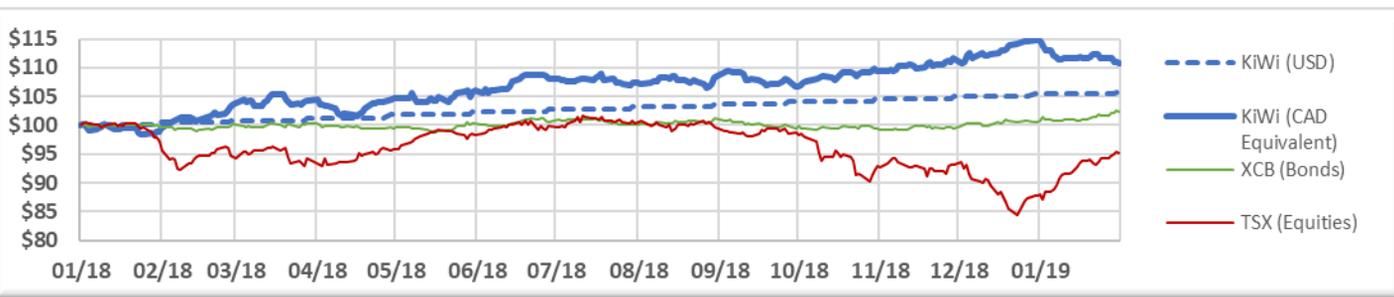
US economic growth has moderated recently, removing the near term pressure on interest rate increases. We continue to monitor macroeconomic and credit conditions and we remain comfortable with prime lending conditions in the US.

The fund's asset mix is expected to stabilize in the near term as the target mix of consumer, small business and real estate lending is reached.

Portfolio Statistics

Average Loan	US\$14,876
Number of Loans in Portfolio	2,391
Weighted Average Credit Score	700
Current Loans	93.6%
Late Loans	6.4%
Portfolio Duration	10.6 months

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



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			0.32%	0.25%	0.10%	0.43%
2018	0.66%	0.20%	0.43%	0.61%	0.43%	0.47%	0.45%	0.48%	0.44%	0.35%	0.49%	0.28%
2019	0.36%											

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