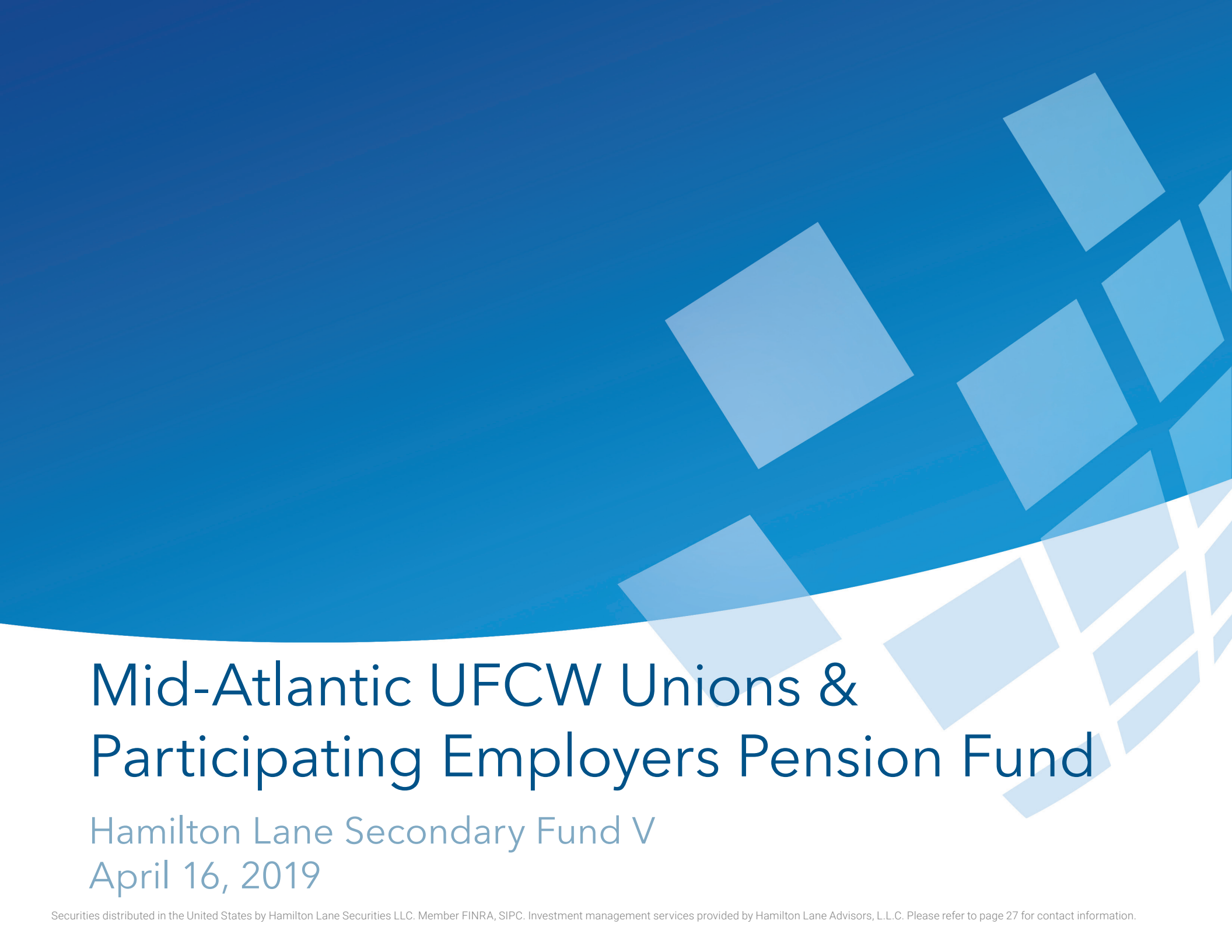




Mid-Atlantic UFCW Unions & Participating Employers Pension Fund

Hamilton Lane Secondary Fund V
April 16, 2019

Agenda

Hamilton Lane Overview	1
Why Secondaries?	7
Hamilton Lane Secondary Fund V	11
Appendix	21

Hamilton Lane Attendees

Keith Brittain
Managing Director

610-617-5722

kbrittain@hamiltonlane.com

Emily Nomeir

Principal

610-617-6769

enomeir@hamiltonlane.com



Hamilton Lane Overview

Hamilton Lane Overview

A global leader in the private markets for 27 years

Market Leaders

+538 bps

Realized outperformance
vs. MSCI World PME*

~\$58.8B+

Discretionary Assets
Under Management

Aligned

\$291M+

Invested alongside
our clients

~55%

Employee
owned

HLNE

Nasdaq listed

47%

Women/Minority
employees

Global

15

Offices
globally

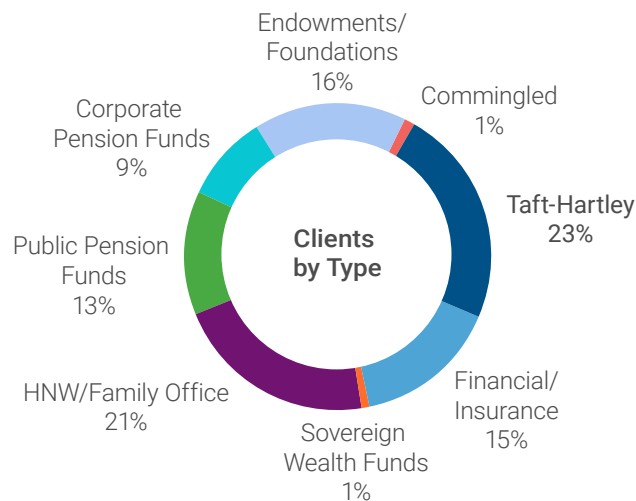
26

Languages
spoken

360

Employees

Diversified Client Base



Awards & Recognition



As of December 31, 2018

*As of September 30, 2018. As shown in our discretionary track record on page 24

Taft-Hartley Experience

Hamilton Lane has been building private markets portfolios for Taft-Hartley pension plans since 1999

- Hamilton Lane has more than 174 Taft-Hartley clients/investors, representing 23% of our client base, with total private markets commitments of approximately \$11.6 billion*



31 Clients



22 Clients



14 Clients

- Relationship since 1999
- Represents ~\$2.1B in commitments



14 Clients

LiUNA!

13 Clients



11 Clients



9 Clients



7 Clients



5 Clients



5 Clients



4 Clients



4 Clients



3 Clients



3 Clients



3 Clients



3 Clients



3 Clients



2 Clients



2 Clients



2 Clients



2 Clients

*As of December 31, 2018

*Representative clients and investors were included based on account size, geographic location, and account type. The identification of these clients and investors does not serve as an endorsement of Hamilton Lane or the services provided.

Tapping Into Our Experience

Hamilton Lane Investment Committee Members



Consistency and
stability amongst key
decision makers

27 years of investing
through multiple
market cycles

19 average years in
the PE industry

12 average years
working together

Dedicated teams focus on each of the major investment areas
115 Global Investment Professionals

Primaries

Secondaries

Co-Investments

Research

Legal

As of December 31, 2018

Hamilton Lane Secondary Experience



18
Years
secondary
investing¹



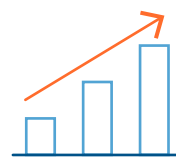
\$6.0B
Secondary
AUM^{1,2}



180+
Secondary
transactions¹



284
Fund
interests
acquired¹



29%
Average
annual deal
flow growth
since 2008³



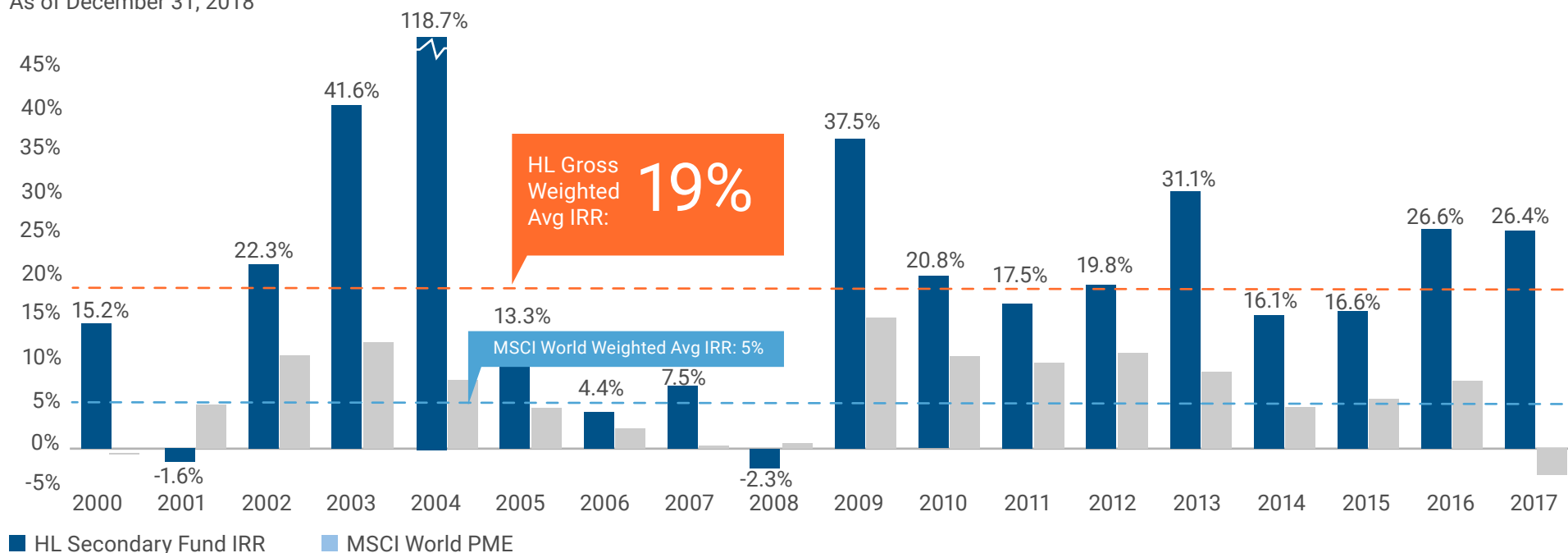
287
Secondary
fund LPs¹



30
Dedicated
Secondary
team
members

Hamilton Lane Secondary Pre-Fund & Fund Year-by-Year Performance⁴

As of December 31, 2018



¹ As of December 31, 2018.

² AUM equals assets under management for active accounts. AUM is equal to market value, unfunded, plus ANI. ANI is defined as the amount of money remaining that has been authorized to Hamilton Lane but not invested. ANI is only attributable to the Hamilton Lane Secondary Fund I, II, III, and IV.

³ From January 1st, 2008 to December 31, 2017.

⁴ Please see footnotes in the appendix. The weighted average was calculated using the dollar amount invested for vintage years 2000-2017. Please note past performance is not a guarantee of future results.

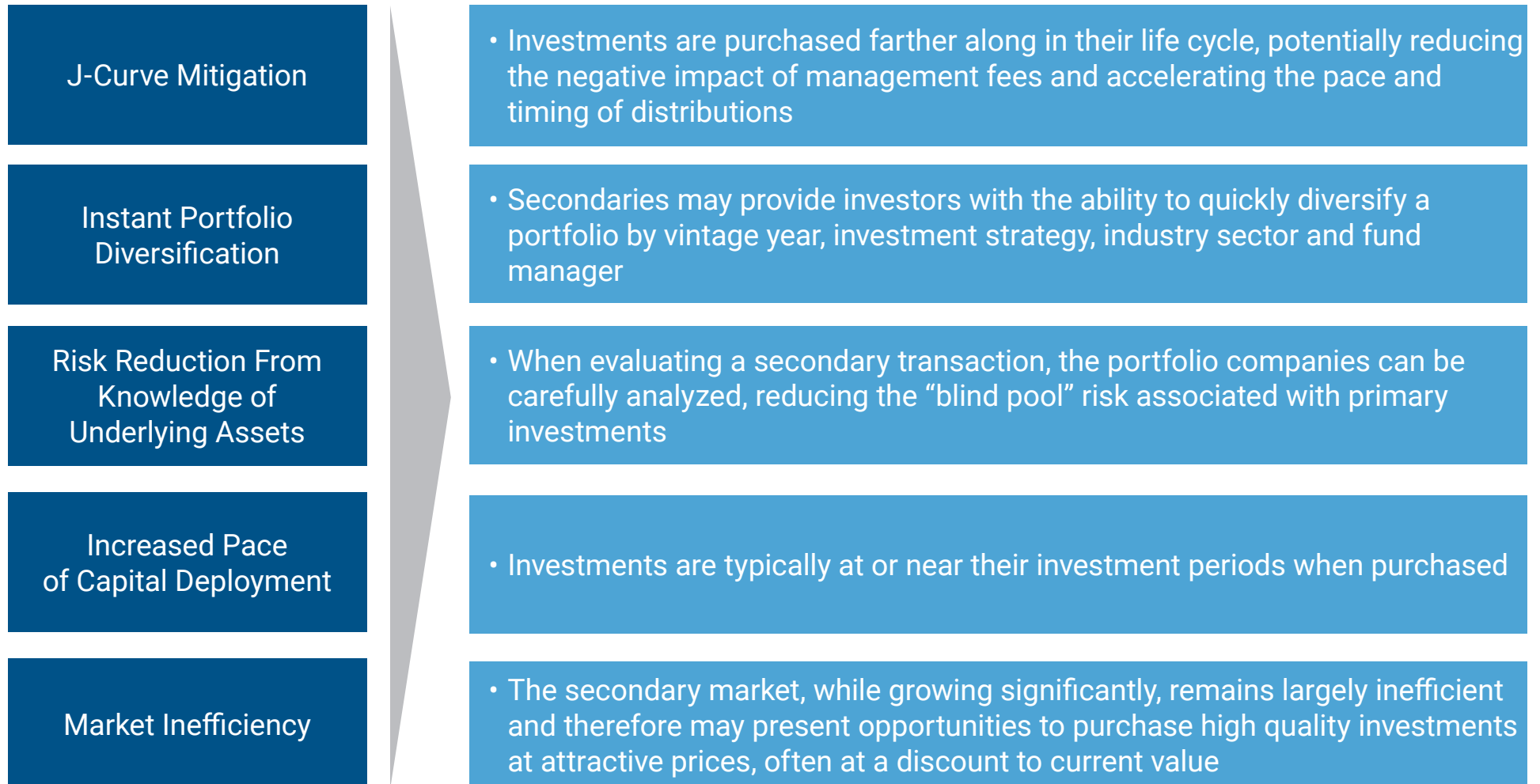


Why Secondaries?

Benefits of Secondaries

A Secondary is the purchase of a private equity interest or pool of interests from an existing investor

Offers investors the option to sell and transfer interest in a fund/asset to another investor



Why Secondaries?

Secondaries generate strong risk-adjusted returns

15-Year Asset Class Risk-Adjusted Performance

As of 12/31/2017

Asset Class	Annualized Total Return	Annualized Volatility	Sharpe Ratio
Private Market Secondary Funds	13.1%	10.3%	0.97
All Private Markets	12.4%	15.9%	0.58
Private Equity ex. Credit and Real Assets	13.4%	16.9%	0.61
U.S. Equities	10.3%	15.0%	0.47
Hedge Funds	6.1%	7.0%	0.42
Global Equities	9.0%	16.4%	0.36
International Equities	8.2%	18.4%	0.28
Emerging Market Equities	12.5%	23.0%	0.41
Private Credit	11.2%	11.7%	0.69
Private Real Estate (Non-Core)	9.9%	26.8%	0.25
Private Real Assets	14.9%	25.4%	0.46

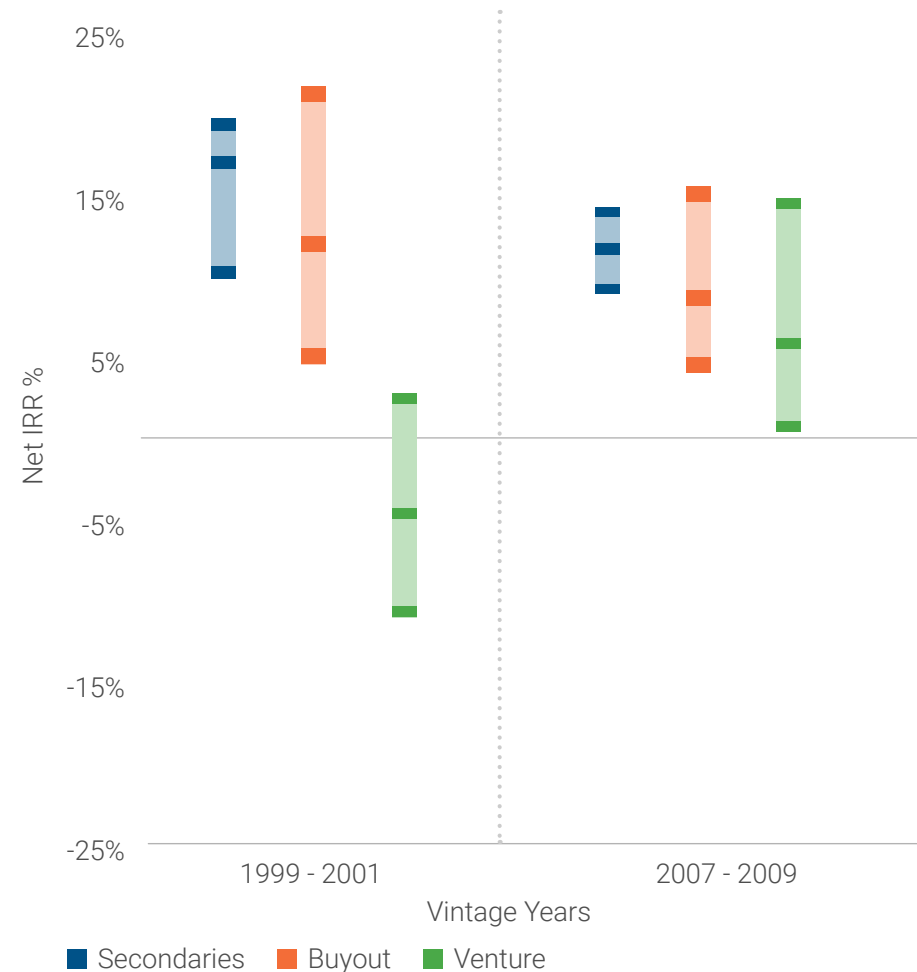
Indices used: Hamilton Lane Private Market Secondaries with volatility de-smoothed; Hamilton Lane All Private Equity ex. Credit and Real Assets with volatility de-smoothed; Russell 3000 Index; HFRI Composite Index; MSCI ACWI Index; MSCI World ex. U.S. Index; MSCI Emerging Markets Index; Hamilton Lane Private Credit; Credit Suisse High-Yield Index; Barclays Aggregate Bond Index; Barclays Municipal Bond Index; Barclays Global Treasuries Index; Hamilton Lane Private Real Estate; Hamilton Lane Private Real Assets; FTSE/NAREIT Equity REIT Index; S&P Global Infrastructure Index; MSCI World Energy Sector Index. Geometric mean returns in USD. Assumes risk free rate of 3.2%, representing the average yield of the ten-year treasury over the last fifteen years. (May 2018)

Please see footnotes in the appendix.

Resilient through downturns

Dispersion of Returns During Market Downturns

As of 6/30/2018



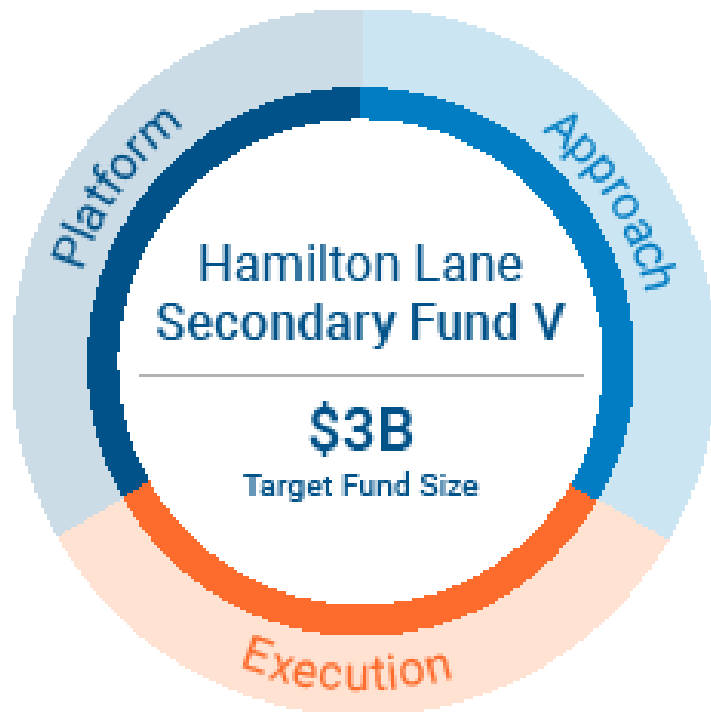
Source: Hamilton Lane Data via Cobalt (January 2019)



Hamilton Lane Secondary Fund V



Hamilton Lane Secondary Fund V



■ Platform: Access

- Global diversified platform
- Strategic partner, solutions provider
- Differentiated deal flow
- Experienced dedicated secondary team

■ Approach: Flexibility

- Positioned to capitalize on growing and complex market
- Expertise across spectrum of deal types
- Identify transactions with attractive competitive dynamics

■ Execution: Discipline

- Quality assets and GPs
- Strong liquidity and downside protection
- Invest <2% deal flow¹

¹ As of December 31, 2018.

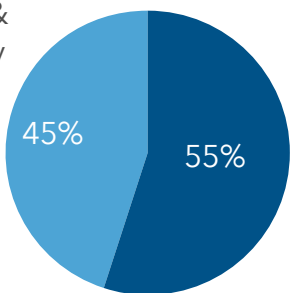
Platform Drives Access and Opportunity

We see the market, but invest where we believe we have a competitive advantage

Process Type

Platform Deal Flow¹

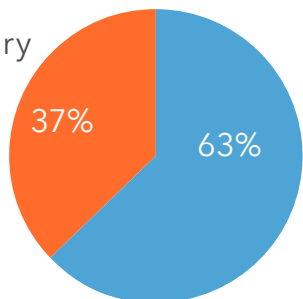
Restricted &
Proprietary



Competitive

HLSF IV Deals Completed¹

Proprietary



Restricted

2018 Deal Flow

\$101B
HL Screened

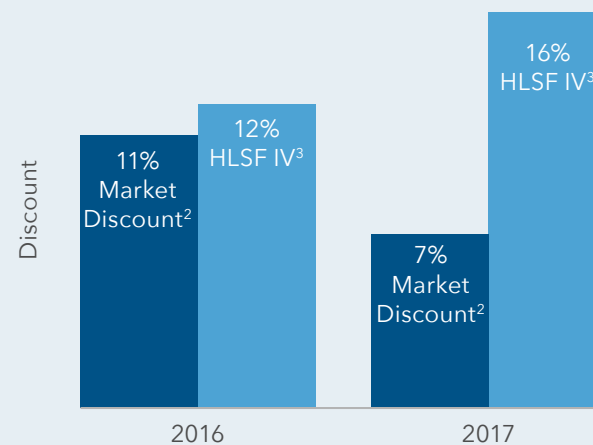
36%
HL Diligenced

4%
HL Bids

<2%
Selection Rate
HL Committed

Discipline

Average discount for LP purchases



¹ 1/1/2018-12/31/2018

² Source: Greenhill Pricing Report (January 2018). Discount is reflective of the average high bid for LP purchases as a percentage of NAV.

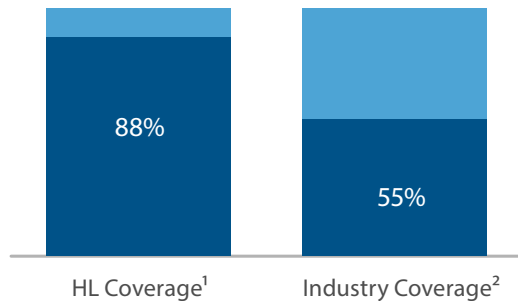
³ Discount is reflective of all SF IV transactions excluding secondary directs completed from 1/1/2016 - 12/31/2017.

Core Deal Characteristics

See the market → Maintain flexibility → Continue to focus on core secondary traits

Quality + Coverage

- Focus on quality assets, strong managers



Maturity

- Mature interests with majority of capital invested

79%

average % funded of partnerships¹

Risk Mitigation

- Attractive risk-adjusted returns; focus on minimizing capital loss

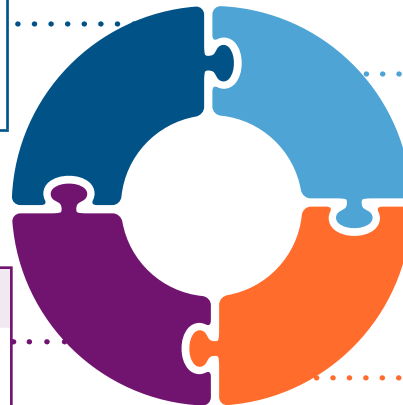


Hamilton Lane Angle

- Competitive advantages derived from platform

HLSF IV Deals Completed by Process

100%
Proprietary/
Restricted



As of December 31, 2018.

¹ Includes Hamilton Lane Secondary Funds II-IV as of December 31, 2018.

² Source: UBS 2018 Secondary Market Survey

³ Includes Hamilton Lane Pre-Fund and Secondary Fund I to IV as of December 31, 2018. Please refer to footnotes in appendix.

Tactical Portfolio Construction

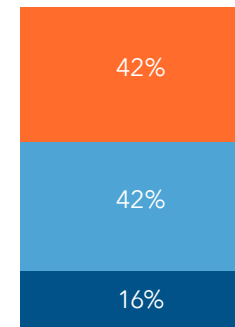
Buyers (and sellers) have more options in today's market than ever before

Flexibility and Experience are key

Proven ability to invest across entire transaction landscape

Transaction Type

HLSF IV¹



- Spin out
- Annex fund
- Asset sale
- Tender
- Structured JV
- GP recap

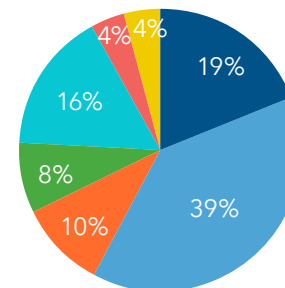
■ Single Fund ■ Portfolio Subset ■ Complex

Investing significant capital across all regions and strategies

- Expanded opportunity set
- Broad perspective and expertise
- Intel, relationships and access

Strategy Type

HLSF IV¹



■ Large/Mega Buyout ■ Small/Mid Buyout ■ Venture ■ Other
■ Credit ■ Growth Equity ■ Energy

¹ Committed capital for HL Secondary Fund IV as of December 31, 2018.

Hamilton Lane Secondary Track Record

Strong outperformance versus the public markets

Hamilton Lane Secondary Performance¹

As of December 31, 2018

Fund Name	Vintage Year	Fund Size (\$M)	Capital Invested (\$M) ²	Distributions (\$M)	Market Value (\$M) ³	Total Value (\$M) ³	Gross Multiple ⁴	Net Multiple ⁴	Gross IRR ⁵	Net IRR ⁵	Gross Spread vs. MSCI World PME (bps) ⁶	Net Spread vs. MSCI World PME (bps) ⁶
Secondaries ⁸												
Pre-Fund ⁷	N/A	N/A	362.4	532.8	0.7	533.5	1.5	N/A	17.1%	N/A	1,165 bps	N/A
Hamilton Lane Secondary Fund ⁹	2005	359.7	353.0	434.7	1.1	435.8	1.2	1.2	5.2%	3.8%	340 bps	160 bps
Hamilton Lane Secondary Fund II ¹⁰	2008	590.7	571.3	845.6	47.2	892.8	1.6	1.4	20.4%	14.2%	953 bps	318 bps
Hamilton Lane Secondary Fund III ¹¹	2012	909.1	804.3	752.9	430.9	1,183.8	1.5	1.4	18.4%	14.7%	1,136 bps	742 bps
Hamilton Lane Secondary Fund IV ¹¹	2016	1,916.5	1,413.5	363.6	1,384.1	1,747.7	1.2	1.2	28.6%	33.7%	2,919 bps	4,039 bps

¹ Please see footnotes in appendix.

Case Study: HL Secondary Fund IV

Fund IV

2016
Vintage

Investment
Phase

\$1.9B
Fund Size
\$1.7B
Committed

41
Deals
79
GPs

29%
Gross IRR¹
34%
Net IRR²

Summary

- Strong early performance, outperforming the MSCI World PME by more than 25% on a net basis
- Capital deployment is on track. 88% committed with insight into being fully committed by Q1/Q2 2019
- 14% discount achieved to date⁵
- 47% of gain is attributable to investment appreciation, reflective of quality focus

Cash Flow Activity

	Contributions	Distributions
LTM	\$671	\$171
Since Inception	\$1,078	\$284

26%
of invested capital
returned

Performance Drivers



AVISTA
CAPITAL PARTNERS

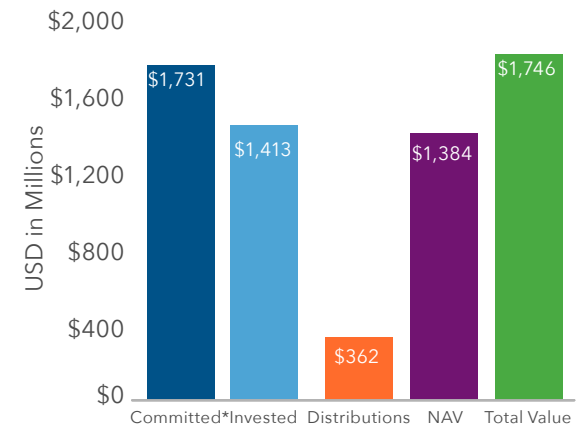


IDG 资本
IDG Capital Partners

CREDIT SUISSE

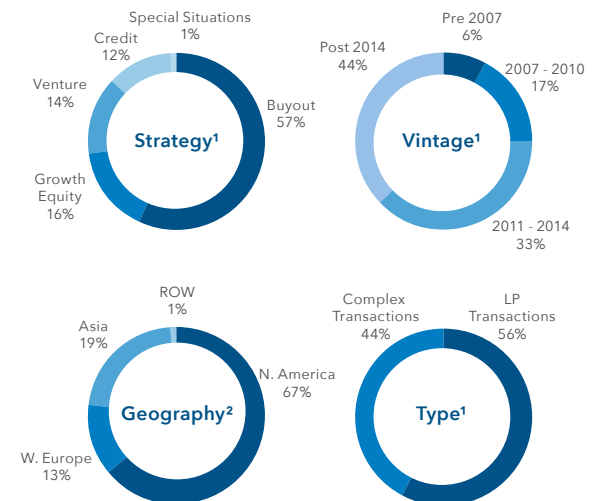
HELLMAN & FRIEDMAN

Gross Fund Summary*



*As of February 22, 2019

Diversification*



As of December 31, 2018
*As of December 31, 2018
Please see footnotes in appendix

Secondary Fund V - Terms & Structure

Target Size: \$3.0B

Minimum Commitment: \$5M

Commitment Period: 3 years

Partnership Term: 10 years

Hamilton Lane Commitment: 1% of total commitments

Management Fees:

Commitment	Management Fee During Commitment Period	Management Fee After Commitment Period
<\$50M	1.00%	Declining by 10% per year
\$50 - \$99M	0.90%	
\$100M - \$149M	0.825%	
>\$150M	0.75%	

Early Close Incentive: 10% discount on management fees during the investment period

Carried Interest: 12.5%

Preferred Return: 8%

Fund Structure: Several options available



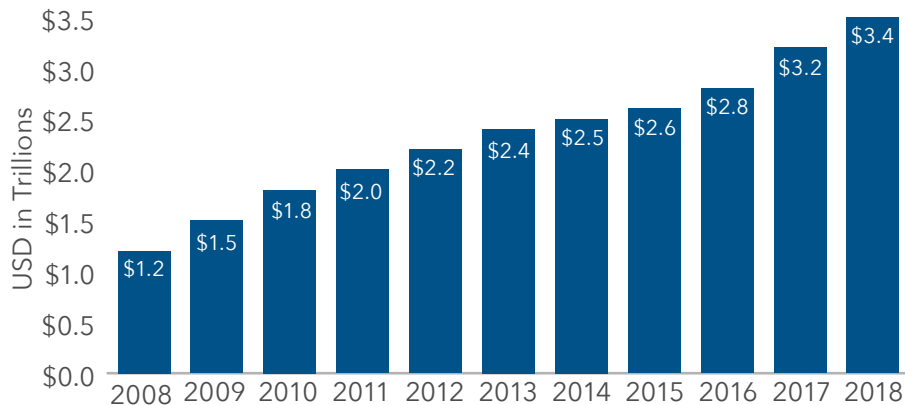
Appendix



The Secondary Market

The liquidity landscape for private market interests has continued to expand...

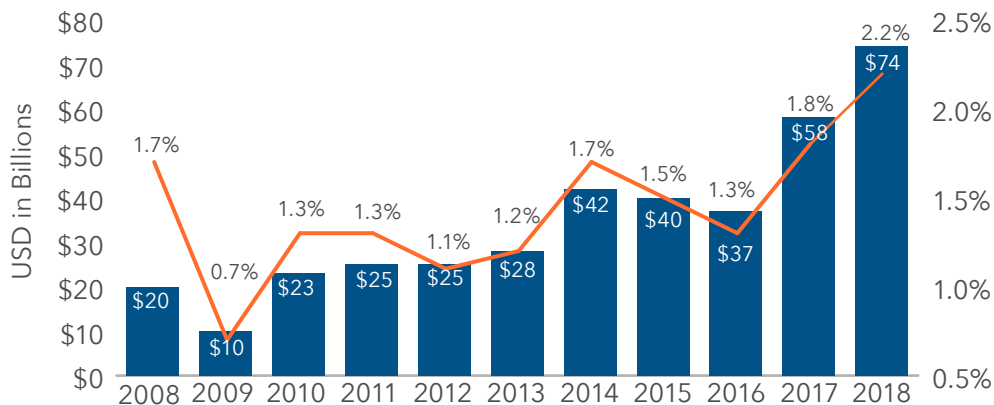
Private Market AUM



■ NAV

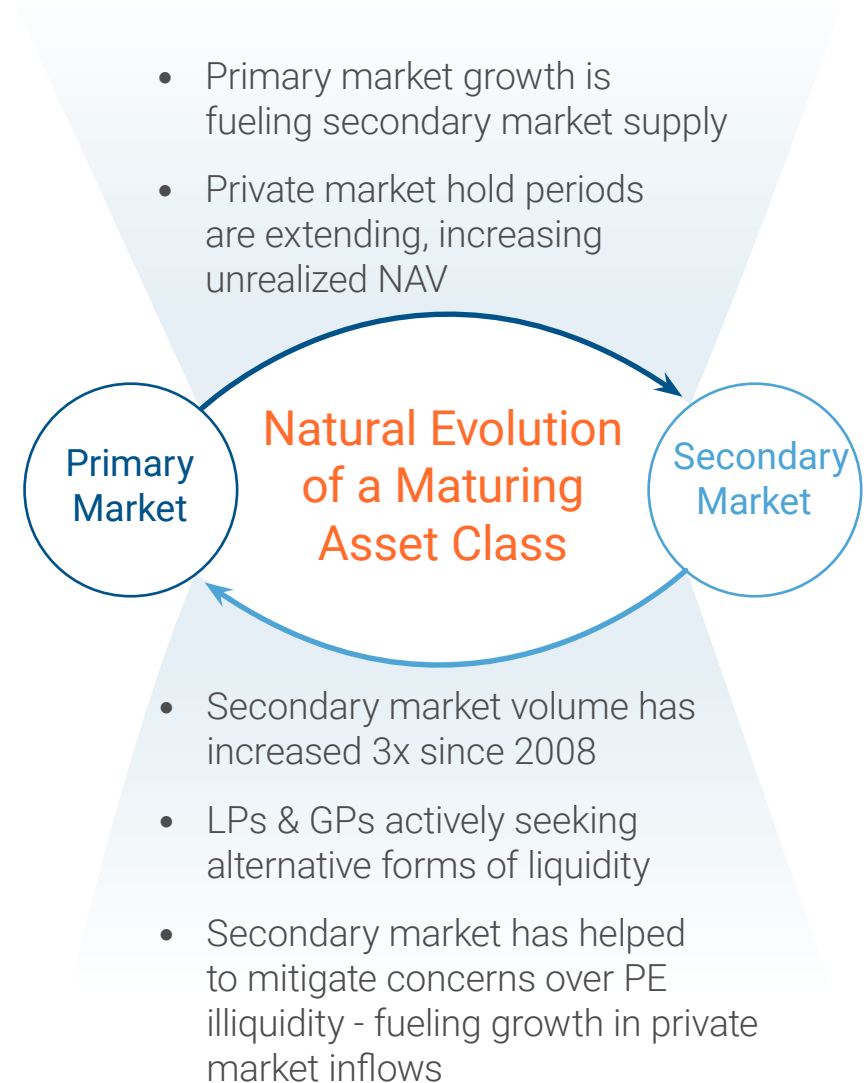
Source: Hamilton Lane Database (March 2019)

Secondary Market Transaction Volume



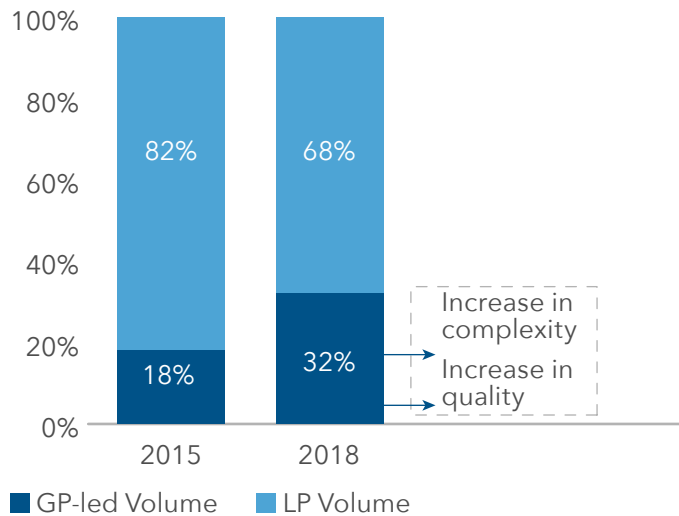
■ Secondary Volume — % of PE NAV

Source: Greenhill Secondary Market Trends & Outlook (January 2019)



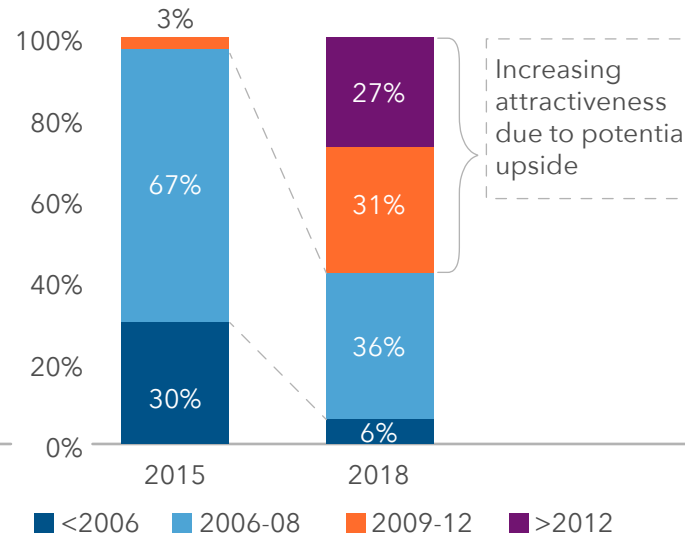
...and evolve

GP-led Transaction Volume and Activity



Source: Greenhill Cogent March 2019

Vintage Year Mix Has Shifted



Source: Greenhill Cogent March 2019

- ✓ Increasingly active market that we believe continues to offer attractive conditions
- ✓ Broad market acceptance of expanding activity = more participants
- ✓ Recognized benefits for all participants

What is important in this market?



Traditional LP Interests – HL Approach

HL Approach

Leverage information and relationships to offer speed, certainty and confidentiality

- Proactive approach utilizing insight

Focus on restricted, less competitive opportunities

- Sourced direct from LPs/GPs
- Solution provider to brokers on difficult to transfer funds

Targeting single fund and subset portfolio deals

- Identify funds at value inflection points

97%

Existing GP Relationship

100%

Proprietary or Restricted

2011

Average Vintage

Deal Examples

Project Fountain	Sourcing Dynamic	Thesis	Deal Type	Strategy	Prior Relationship	Information Coverage
	• Secured through LP via proactive sourcing • Exclusivity	• Quality GP • Deep insight through advisory board seat	Single LP	Mid-Market Buyout	Yes	100%
Project Joey	Sourcing Dynamic	Thesis	Deal Type	Strategy	Prior Relationship	Information Coverage
  	• Secured on a restricted basis from a broker • Well positioned given GP restrictions and information advantage	• Quality GPs • Diversified across size, industry sector, and year of investment	Portfolio	Large/Mid Market Buyout	Yes	100%

All HLSF IV LP transactions

Complex/GP-Led Transactions – HL Approach

HL Approach

Focus on off-market transactions directly negotiated with GPs

- "Relationship capital" where GP desires long-term partner

Conduct rigorous asset level due diligence

- Leverage network and database
- Value orientation at purchase

Identify quality managers

- Deep organizational diligence/familiarity required
- Recognized expertise in identifying quality fund managers

Relationship Driven

80%
of transactions were sourced directly from GPs¹

Flexible across transaction types

Maintain Secondary Profile

94% Funded/Reserved¹ **14%** Discount to NAV²

Deal Examples

Project Columbus	Sourcing Dynamic	Thesis	Deal Type	Strategy	% Funded Relationship	Source	Blind Pool
	• Negotiated off market with GP • Liquidity solution for existing LPs	• Information/conviction behind largest asset • Additional time provides opportunity to unlock upside potential	Fund Restructuring	Mid-Market Buyout	88%	GP	None
Project Helix	Sourcing Dynamic	Thesis	Deal Type	Strategy	% Funded Relationship	Source	Blind Pool
	• Identified as preferred partner by newly formed GP	• Rare opportunity to invest in late stage growth assets	GP Asset Sale	Growth Equity	71%	Broker	None

¹ All HLSF IV Structured Transactions

² Calculated using all Structured Secondaries completed through 9/30/18 excluding Secondary Directs

Endnotes

Page 2

Hamilton Lane Discretionary Track Record^{1,5}

As of September 30, 2018

Composite Performance			
	5-Year	10-Year	15-Year
Hamilton Lane Realized IRR^{2,3}	12.75%	12.15%	13.69%
Spread vs. S&P 500 PME (bps) ⁵	(92 bps)	(50 bps)	271 bps
Spread vs. MSCI World PME (bps) ⁵	417 bps	289 bps	538 bps
Hamilton Lane Total IRR^{2,4}	13.30%	12.34%	13.33%
Spread vs. S&P 500 PME (bps) ⁵	(85 bps)	(327 bps)	126 bps
Spread vs. MSCI World PME (bps) ⁵	371 bps	125 bps	430 bps

1 The Discretionary Track Record includes all commingled funds-of-funds and separate accounts managed by Hamilton Lane for which Hamilton Lane retains a level of discretion for the investment decisions, as of September 30, 2018. The results herein include all secondary fund investments (except as noted below), as well as primary fund investments where a commingled fund-of-funds or multiple accounts participated in an investment. This presentation does not include co-investments or investments made on behalf of two accounts which Hamilton Lane no longer manages. As of September 30, 2018 this presentation represents commitments of \$51.2 billion; in total Hamilton Lane had \$64.6 billion in commitments for all discretionary accounts, of which \$8.1 billion represents co-investments.

2 Hamilton Lane IRR represents the pooled IRR for all Discretionary Track Record investments within the relevant vintage year for the period from inception to September 30, 2018. The returns are net of management fees, carried interest and expenses charged by the underlying fund managers, but do not include Hamilton Lane management fees, carried interest or expenses since it is not possible to allocate such items accurately in a composite measured at different points in time. The Hamilton Lane IRR would decrease with the inclusion of these fees, carried interest and expenses. See the hypothetical example below. Hamilton Lane has calculated and presented these returns on a pooled basis using daily cash flows. Performance results for the most recent vintage years are considered less meaningful due to the short measurement period, the incurrence of fees and expenses and the absence of significant distributions.

3 The Hamilton Lane Realized IRR represents the pooled IRR for those Discretionary Track Record investments that Hamilton Lane considers realized for purposes of its Discretionary Track Record, which are investments where the underlying investment fund has been fully liquidated, has generated a DPI greater than or equal to 1.0 or has an RVPI less than or equal to 0.2 and is older than 6 years. DPI represents total distributions divided by total invested capital. RVPI represents the remaining market value divided by total invested

capital. These realized investments represent \$15.9 billion of the \$51.2 billion of total commitments included in the overall Discretionary Track Record. The Hamilton Lane Realized IRR is measured for the 5-, 10- and 15-year periods ending September 30, 2018. These horizon returns are calculated on a point-to-point basis over the specified time periods. The contributions, distributions and remaining asset values at the beginning and ending dates of the horizon periods are used in calculating these returns. The returns are net of management fees, carried interest and expenses charged by the underlying fund managers, but do not include Hamilton Lane management fees, carried interest or expenses since it is not possible to allocate such items accurately in a composite measured at different points in time. The Hamilton Lane Realized IRR would decrease with the inclusion of these fees, carried interest and expenses. See the hypothetical example below. Hamilton Lane has calculated and presented these returns on a pooled basis using daily cash flows, where vintage years with larger amounts committed to investment have a proportionately larger impact on returns.

4 The Hamilton Lane Total IRR represents the pooled IRR for all Discretionary Track Record investments and is measured for the 5-, 10- and 15-year periods ending September 30, 2018. These horizon returns are calculated on a point-to-point basis over the specified time periods. The contributions, distributions and remaining asset values at the beginning and ending dates of the horizon periods are used in calculating these returns. These returns are net of management fees, carried interest and expenses charged by the underlying fund managers, but do not include Hamilton Lane management fees, carried interest or expenses since it is not possible to allocate such items accurately in a composite measured at different points in time. The Hamilton Lane Total IRR would decrease with the inclusion of these fees, carried interest and expenses. See the hypothetical example below. Hamilton Lane has calculated and presented these returns on a pooled basis using daily cash flows, where vintage years with larger amounts committed to investment have a proportionately larger impact on returns.

5 The indices presented for comparison are the S&P 500 and the MSCI World, calculated on a Public Market Equivalent (PME) basis. The PME calculation methodology assumes that capital is being invested in, or withdrawn from, the index on the days the capital was called and distributed from the underlying fund managers. Contributions were scaled by a factor such that the ending portfolio balance would be equal to the private equity net asset value. The scaling factor is found by taking the sum of all shares sold (SS), the sum of all shares purchased (SP) and calculating the number of shares the ending value is worth (SEV). Dividing SEV + SS by SP solves for the PME scaling factor. The scaling of contributions prevents shorting of the public market equivalent portfolio in order to match the performance of an outperforming private equity portfolio. Realized and unrealized amounts were not scaled by this factor. The S&P 500 Total Return Index is a capitalization weighted index that measures the performance of 500 U.S. large cap stocks. The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The indices are presented merely to show general trends in the markets for the relevant periods shown. The comparison between Hamilton Lane performance and the index is not intended to imply that a fund's or separate account's portfolio is benchmarked to the index either in composition or level of risk. The index is unmanaged, has no expenses and reflects the reinvestment of dividends and distributions. The spreads are provided for comparative purposes only. A variety of factors may cause an index to be an inaccurate benchmark for any particular fund or separate account and the indices do not necessarily reflect the actual investment strategy of a fund or separate account

The following hypothetical illustrates the effect of fees on earned returns for both separate accounts and fund-of-funds investment vehicles. The example is solely for illustration purposes and is not intended as a guarantee or prediction of actual returns that would be earned by similar investment vehicles having comparable features. The hypothetical assumes a separate account or fund-of-funds consisting of \$100 million in commitments with a fee structure of 1.0% on committed capital during the first four years of the term of the investment and then declining by 10% per year thereafter for the 12-year life of the account or fund. The commitments were made during the first three years in relatively equal increments, and the assumption of returns was based on cash flow assumptions derived from a historical database of actual private equity cash flows. We modeled the impact of fees on four different return streams over a 12-year time period. Under these models, the effect of the fees reduced returns by approximately 2%. This does not include performance fees since the performance of the account or fund would determine the effect such fees would have on returns. Expenses also vary based on the particular investment vehicle and, therefore, were not included in this hypothetical. Both performance fees and expenses would further decrease the return.

Past performance of the investments presented herein is not indicative of future results and should not be used as the basis for an investment decision. The information included has not been reviewed or audited by independent public accountants. Certain information included herein has been obtained from sources that Hamilton Lane believes to be reliable but the accuracy of such information cannot be guaranteed.

Page 5

¹ Hamilton Lane Secondary Funds Track Record includes all three Hamilton Lane Secondary Funds and one Pre-Fund. The Pre-Fund Secondary portfolio includes a group of Hamilton Lane secondary purchases completed prior to the formation of Fund I.

² Internal Rate of Return ("IRR") is calculated on a pooled basis using daily cash flows. IRR is presented net of management fees, carried interest and expenses charged by the general partners of the underlying investments, but does not include Hamilton Lane management fees, carried interest or expenses.

³ The index presented for comparison is the MSCI World Index, calculated on a Public Market Equivalent (PME) basis. The PME calculation methodology assumes that capital is being invested in, or withdrawn from, the index on the days the capital was called and distributed from the underlying fund managers. Contributions were scaled by a factor such that the ending portfolio balance would be equal to the private equity net asset value. The scaling factor is found by taking the sum of all shares sold (SS), the sum of all shares purchased (SP) and calculating the number of shares the ending value is worth (SEV). Dividing SEV + SS by SP solves for the PME scaling factor. The scaling of contributions prevents shorting of the public market equivalent portfolio in order to match the performance of an outperforming private equity portfolio. Realized and unrealized amounts were not scaled by this factor. The MSCI World Index is a capitalization weighted index that measures the performance of the global private markets. The indices are presented merely to show general trends in the markets for the relevant periods shown. The comparison between Hamilton Lane performance and the index is not intended to imply that a fund's or separate account's portfolio is benchmarked to the index either in composition or level of risk. The index is unmanaged, has no expenses and reflects the reinvestment of dividends and distributions. The spreads are provided for comparative purposes only. A variety of factors may cause an index to be an inaccurate benchmark for any particular fund or separate account and the indices do not necessarily reflect the actual investment strategy of a fund or separate account. Page 9

¹ Desmoothing – A mathematical process to remove serial autocorrelation in the return stream of assets that experience infrequent appraisal pricing, such as private equity. Desmoothed returns may more accurately capture volatility than reported returns. The formula used here for desmoothing is: where: $rD(t)$ = the desmoothed return for period t $r(t)$ = the return for period t p = the autocorrelation $rD(t) = (r(t) - r(t-1) * p) / (1 - p)$

Index Definitions

Barclays U.S. Corporate Aggregate Index – Tracks the performance of U.S. fixed rate corporate debt rated as investment grade.

HFRI Composite Index – The HFRI Composite Index reflects hedge fund industry performance.

MSCI Emerging Markets Index – The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets.

MSCI World Energy Sector Index – The MSCI World Energy Sector Index measures the performance of securities classified in the GICS Energy sector.

MSCI World ex U.S. Index – The MSCI World ex U.S. Index tracks large and mid-cap equity performance in developed market countries, excluding the U.S.

MSCI World Index – The MSCI World Index tracks large and mid-cap equity performance in developed market countries.

Russell 3000 Index – The Russell 3000 Index is composed of 3000 large U.S. companies, as determined by market capitalization.

Russell 3000 Net Total Return Index – The Russell 3000 Index is composed of 3000 large U.S. companies, as determined by market capitalization with net dividends reinvested.

VIX – The Volatility Index is an index created by the Chicago Board Options Exchange (CBOE) which shows the market's expectation of 30-day volatility.

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³ "Invested" refers to amounts actually invested by the Pre-Fund Secondary, HLSF I/II/III portfolio, including commitment reducing and non-commitment reducing capital calls. Loss Amount is defined as follows, if TVPI is less than one then the amount lost is the difference between Total Value minus Invested, if TVPI is greater than or equal to one Loss Amount is zero. Loss Ratio is defined as Loss Amount divided by invested capital. Total Value Paid-In ("TVPI") multiple represents total distributions from underlying investments to the fund plus the fund's market value divided by total contributed capital.

USD in Millions

Hamilton Lane Secondary Funds Track Record^{1,3}

Vintage Year	Committed	Gross IRR ²	Spread vs. MSCI World PME (bps) ⁴
2000	233.1	15.2%	1,533 bps
2001	83.9	(1.6%)	(686 bps)
2002	36.9	22.3%	1,104 bps
2003	32.2	41.6%	2,872 bps
2004	0.4	118.7%	11,024 bps
2005	36.7	13.3%	842 bps
2006	85.7	4.4%	194 bps
2007	96.9	7.5%	728 bps
2008	153.4	(2.3%)	(290 bps)
2009	52.5	37.5%	2,175 bps
2010	148.9	20.8%	955 bps
2011	238.9	17.5%	710 bps
2012	199.2	19.8%	821 bps
2013	160.6	31.1%	2,179 bps
2014	248.7	16.1%	1,110 bps
2015	400.3	16.6%	1,060 bps
2016	479.6	26.6%	1,847 bps
2017	384.3	26.4%	2,962 bps

Endnotes

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¹ Commingled Fund and Pre-Fund Performance does not include ten funds-of-funds that have investor-specific investment guidelines.

² Capital Invested refers to the cost of all investments made by a fund, including commitment reducing and non-commitment reducing capital calls.

³ Total Value is equivalent to market value plus capital distributed. A fund's market value contains unrealized investments. Valuations of unrealized investments are based on valuations by the underlying managers. The actual realized returns on unrealized investments will depend on factors other than the original cost, such as the value of the assets and market conditions at the time of disposition, any related transaction costs, and the timing and manner of sale, all of which may differ from the assumptions on which the valuations contained herein are based. Accordingly, the actual realized returns on these unrealized investments may differ materially from the assumed returns indicated herein.

⁴ Multiple represents total distributions from underlying investments to the fund plus the fund's market value divided by total contributed capital. Gross Multiple is presented net of management fees, carried interest and expenses charged by the general partners of the underlying investments. Net Multiple is net of all management fees, carried interest and expenses charged by the general partners of the underlying investments as well as by Hamilton Lane.

⁵ Internal Rate of Return ("IRR") is calculated on a pooled basis using daily cash flows. Gross IRR is presented net of management fees, carried interest and expenses charged by the general partners of the underlying investments, but does not include Hamilton Lane management fees, carried interest or expenses. Net IRR is net of all management fees, carried interest and expenses charged by the general partners of the underlying investments as well as by Hamilton Lane. Net IRR figures for Hamilton Lane funds do not include cash flows attributable to the general partner. Hamilton Lane has excluded these cash flows to more accurately represent the experience of a fund investor as the general partner does not typically pay management or performance fees. It should be noted that the impact of fees and expenses on fund returns will diminish over time; as capital contributions are made, management fees and expenses represent a smaller percentage of invested capital. Note that secondary portfolio IRRs can be initially impacted by purchase discounts (or premiums) paid at the closing of a transaction, the impact of which will diminish over time.

⁶ The indices presented for comparison are the S&P 500, the MSCI World, the CS HY Index II and the CS Leveraged Loan, calculated on a Public Market Equivalent (PME) basis. The PME calculation methodology assumes that capital is being invested in, or withdrawn from, the index on the days the capital was called and distributed from the underlying fund managers. Contributions were scaled by a factor such that the ending portfolio balance would be equal to the private equity net asset value. The scaling factor is found by taking the sum of all shares sold (SS), the sum of all shares purchased (SP) and calculating the number of shares the ending value is worth (SEV). Dividing SEV + SS by SP solves for the PME scaling factor. The scaling of contributions prevents shorting of the public market equivalent portfolio in order to match the performance of an outperforming private equity portfolio. Realized and unrealized amounts were not scaled by this factor. The S&P 500 Total Return Index is a capitalization weighted index that measures the performance of 500 U.S. large cap stocks. The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The CS High Yield Index II, formerly known as the DLJ High Yield Index, is designed to mirror the investable universe of the \$US-denominated high yield debt market. Prices for the CS High Yield Index II are available on a weekly basis. The Credit Suisse ("CS") Leveraged Loan ("LL") is an index designed to mirror the investable universe of the \$US-denominated leveraged loan market; Loans must be rated "5B" or lower and the index frequency is monthly. The indices are presented merely to show general trends in the markets for the relevant periods shown. The comparison between Hamilton Lane performance and the index is not intended to imply that a fund's or separate account's portfolio is benchmarked to the index either in composition or level of risk. The index is unmanaged, has no expenses and reflects the reinvestment of dividends and distributions. The spreads are provided for comparative purposes only. A variety of factors may cause an index to be an inaccurate benchmark for any particular fund or separate account and the indices do not necessarily reflect the actual investment strategy of a fund or separate account.

⁷ The Pre-Fund Secondary portfolio includes all Hamilton Lane secondary purchases completed prior to the formation of Fund I. The calculation of Gross IRR for the Pre-Fund Portfolio was made on a pooled basis from the first Pre-Fund Portfolio investment through December 31, 2018 and assumes that the commitment amount for each investment in the Pre-Fund Portfolio was equal. Net IRR for the Pre-Fund Portfolio is not presented, since it is not possible to allocate management fees and carried interest accurately because Pre-Fund Portfolio investments were made in different vehicles with different fee and carried interest structures. However, a pro forma aggregate Net IRR for the Pre-Fund Portfolio can be determined by adjusting Gross IRR for the management fees and carried interest that would have been charged by Hamilton Lane if the Pre-Fund Portfolio had been subject to the management fee, carried interest and preferred return terms of Hamilton Lane Secondary Fund III. Assuming a 1% management fee on commitments for the first three years, with a 10% step down in rate per annum thereafter, and a 12.5% carried interest with an 8% preferred return, the pro forma aggregate Net IRR was 13.06% as of December 31, 2018. Net IRR for this purpose was calculated by aggregating the Pre-Fund Portfolio investments into a portfolio with a 4 1/2 year investment period. The Since Inception pro forma aggregate Net IRR for the Secondary Pre-Fund PME spread vs. the S&P 500 and the MSCI World are 886 bps and 718 bps, respectively. Note that secondary portfolio IRRs can be initially impacted by purchase discounts (or premiums) paid at the closing of a transaction, the impact of which will diminish over time.

⁸ Note that secondary portfolio IRRs can be initially impacted by purchase discounts (or premiums) paid at the closing of a transaction, the impact of which will diminish over time. The Secondary Fund performance was calculated using reported market values from the General Partners of the underlying funds. For all underlying funds for which the reported market value was not yet available, Hamilton Lane uses the "Adjusted Market Value" methodology which reflects the most recent reported market value from the General Partner adjusted for interim net cash flows through December 31, 2018. This performance is subject to change as additional December 31, 2018 reported market values are received from the General Partners.

⁹ For purposes of the Net-to-LP DPI, TVPI and IRR calculation, management fees are calculated as if they were charged to each limited partner through the fund, and the Net-to-LP DPI, TVPI and IRR includes the investments made by each series of Fund I. This is a pro-forma calculation as certain investors in Fund I did not pay management fees, but these calculations assume that all limited partners paid management fees. This has the effect of lowering the performance as compared to that actually achieved by some limited partners. The management fees charged to the limited partners of Fund I are lower than management fees charged to the limited partners of Fund II.¹¹ Net-to-LP DPI, TVPI and IRR are calculated net of management fees and expenses that were charged to a U.S. investor in the primary investment vehicle of Fund II, and not an investor in an alternative investment vehicle or feeder vehicle. An investor in an alternative investment vehicle or feeder vehicle was subject to additional fees and expenses, including taxes, which had the effect of lowering the performance achieved by such investor.

¹⁰ Net-to-LP DPI, TVPI and IRR are calculated net of management fees and expenses that were charged to a U.S. investor in the primary investment vehicle of Fund II, and not an investor in an alternative investment vehicle or feeder vehicle. An investor in an alternative investment vehicle or feeder vehicle was subject to additional fees and expenses, including taxes, which had the effect of lowering the performance achieved by such investor.

¹¹ Hamilton Lane Secondary Fund IV utilizes a revolving credit facility, which provides capital that is available to fund investments or pay partnership expenses and management fees. Borrowings may be paid down from time to time with investor capital contributions or distributions from investments. The usage of a credit facility affects the fund's return and magnifies the performance on the upside or on the downside.

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¹ Committed Capital as of September 30, 2018

² Remaining Market Value as of June 30, 2018

³ Internal Rate of Return ("IRR") is calculated on a pooled basis using daily cash flows. Gross IRR is presented net of management fees, carried interest and expenses charged by the general partners of the underlying investments, but does not include Hamilton Lane management fees, carried interest or expenses.

⁴ Net IRR is presented net of management fees, carried interest and expenses charged by the general partners of the underlying investments as well as net of Hamilton Lane management fees, carried interest and expenses. IRR is calculated on a pooled basis using daily cash flows. It should be noted that the IRRs of Fund I, Fund II, Fund III, and Fund IV are initially impacted by the purchase discounts (or premiums) paid at the closing of a transaction, the impact of which will diminish over time as the IRRs reflect subsequent changes in the valuations of the underlying investments.

⁵ Includes all transactions (LP and complex) completed as of September 30, 2018.

Secondary Fund IRR's can be disproportionately affected by the closing discount for transactions in the early years of a funds lifecycle. The effect of this closing discount will decrease over time.

Please note that the performance results shown above include the effect of the use of a credit facility at the fund level.

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