Mid-Atlantic UFCW Unions & Participating Employers Pension Fund

Hamilton Lane Secondary Fund V

July 18, 2019

Agenda

Hamilton Lane Attendees

Stephen Brennan
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Keith Brittain
Managing Director
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Hamilton Lane Overview

Hamilton Lane Overview

A global leader in the private markets for 27 years

Market Leaders

+308bps
Realized outperformance vs. MSCI World PME[1]

~$61.1B+
Discretionary Assets Under Management

Aligned

$304M+
Invested alongside our clients

HLNE
Nasdaq listed

~50%
Employee owned

47%
Women/Minority employees

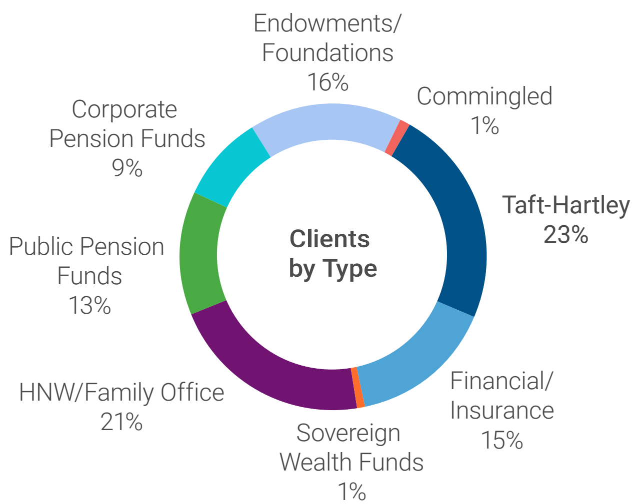
Global

16
Offices globally[2]

26
Languages spoken

370+
Employees

Diversified Client Base[1]



Awards & Recognition

As of March 31, 2019
[1]As of December 31, 2018. As shown in our discretionary track record on page 24
[2]As of April 16, 2019

Taft-Hartley Experience

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

- Hamilton Lane has more than 176 Taft-Hartley clients/investors, representing 23% of our client base, with total private markets commitments of approximately $11.8 billion

31 Clients	22 Clients	UFCW a VOICE for working America 14 Clients	14 Clients	LiUNA! 13 Clients	SEIU Stronger Together 11 Clients

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

9 Clients	7 Clients	5 Clients	SMART 5 Clients	IUE-CWA 4 Clients	workers united An SEIU Affiliate 4 Clients	UNITE HERE! 3 Clients

3 Clients	3 Clients	3 Clients	3 Clients	2 Clients	2 Clients	SAG·AFTRA 2 Clients	IAM National Pension Fund 2 Clients

As of March 31, 2019
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


Hartley Rogers
Chairman


Mario Giannini
CEO


Erik Hirsch
Vice Chairman & Head of Strategic Initiatives


Juan Delgado-Moreira
Vice Chairman


Brian Gildea
Global Head of Investments


Andrea Kramer
Global Head of Fund Investments


Tara Blackburn
MD-Relationship Management


Paul Yett
MD-Relationship Management


Jim Strang
Head of Europe


Kevin Lucey
COO


Stephen Brennan
Head of Business Development


Tom Kerr
Global Head of Secondaries


David Helgerson
MD-Co-Investments


Ricardo Fernandez Jr.
MD-Fund Investment Team


Jeffrey Meeker
Chief Client Officer


Drew Schardt
Global Head of Credit


Steve Gruber
MD-Real Estate


Brent Burnett
MD-Real Estate


Jacqueline Rantanen
Head of the Product Management Team


Richard Hope
MD-Secondary


Christian Kallen
MD-Fund Investment Team


Keith Brittain
MD-Secondary


Mike Koenig
Chief Client Officer


Dennis Scharf
MD-Secondary

Consistency and stability amongst key decision makers

28 years of investing through multiple market cycles

19 average years in the PE industry

13 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 o March 31, 2019

Hamilton Lane Secondary Experience

20
Years secondary investing[1]

$6.1B
Secondary AUM[1,2]

190+
Secondary transactions[1]

306
Fund interests acquired[1]

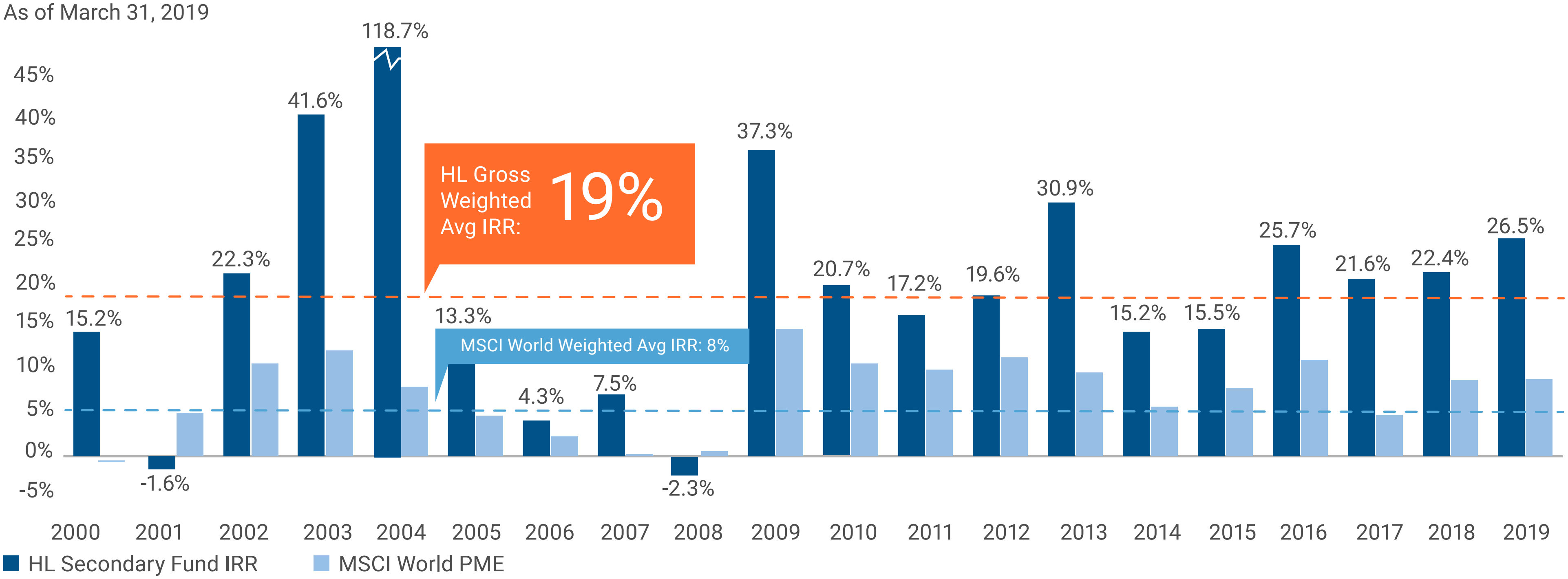
29%
Average annual deal flow growth since 2008[3]

287
Secondary fund LPs[1]

29
Dedicated Secondary team members

Hamilton Lane Secondary Pre-Fund & Fund Year-by-Year Performance[4]

As of March 31, 2019



[1] As of March 31, 2019
[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, 2018.
[4] Please see footnotes in the appendix. The weighted average was calculated using the dollar amount invested for vintage years 2000-2019.
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

J-Curve Mitigation	• Investments are purchased farther along in their life cycle, potentially reducing the negative impact of management fees and accelerating the pace and timing of distributions
Instant Portfolio Diversification	• Secondaries may provide investors with the ability to quickly diversify a portfolio by vintage year, investment strategy, industry sector and fund manager
Risk Reduction From Knowledge of Underlying Assets	• When evaluating a secondary transaction, the portfolio companies can be carefully analyzed, reducing the "blind pool" risk associated with primary investments
Increased Pace of Capital Deployment	• Investments are typically at or near their investment periods when purchased
Market Inefficiency	• The secondary market, while growing significantly, remains largely inefficient and therefore may present opportunities to purchase high quality investments at attractive prices, often at a discount to current value

Why Secondaries?

Secondaries generate strong risk-adjusted returns

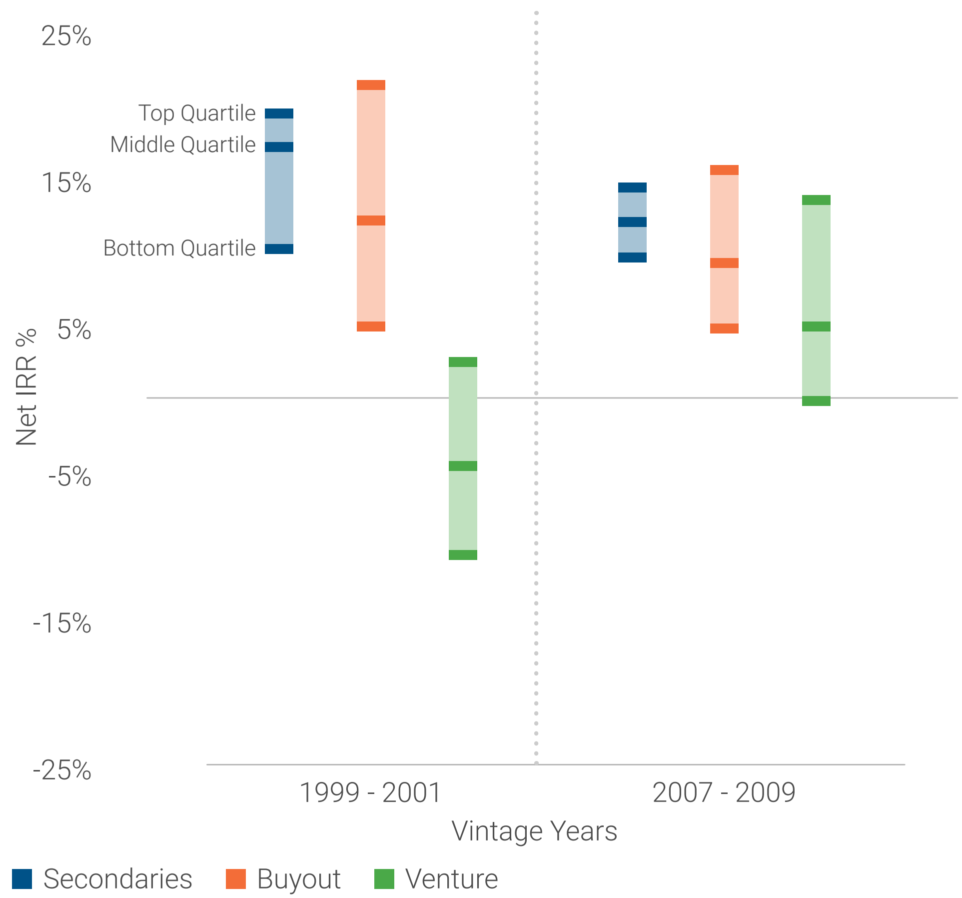
15-Year Asset Class Risk-Adjusted Performance
As of 9/30/2018

Asset Class	Annualized Total Return	Annualized Volatility	Sharpe Ratio
Private Market Secondary Funds	13.7%	11.9%	0.89
Private Equity ex. Credit and Real Assets	13.8%	16.8%	0.64
Private Equity	10.1%	12.6%	0.56
Private Real Estate (Non-Core)	9.8%	27.4%	0.24
Private Real Assets	14.2%	24.9%	0.45
S&P 500 Index	9.6%	14.1%	0.46
Hedge Funds	5.3%	6.8%	0.32
MSCI World Index	8.1%	15.4%	0.33
International Equities	9.9%	14.5%	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. (December 2018)

Resilient through downturns

Dispersion of Returns During Market Downturns
As of 12/31/2018

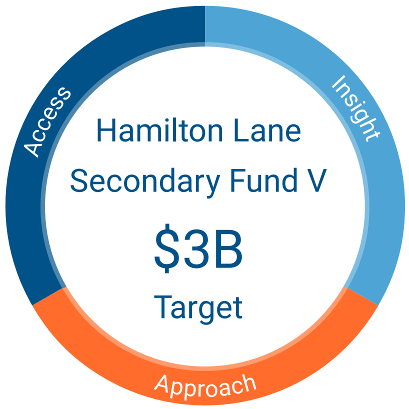


Source: Hamilton Lane Data via Cobalt (June 2019)

Please see footnotes in the appendix.

Hamilton Lane Secondary Fund V

Why Hamilton Lane Secondary Fund V



Our Strategy

- ✓ Identify transactions where we can exploit platform advantages
- ✓ Leverage global footprint: primary capital provides sourcing and information advantages
- ✓ Broad flexibility across deal size and deal type

Invest in Transactions Where We

- ✓ Have a competitive angle
- ✓ Can use our network and information to understand price and value
- ✓ Seek to create attractive secondary risk-return profile

Secondary Fund V Value Proposition

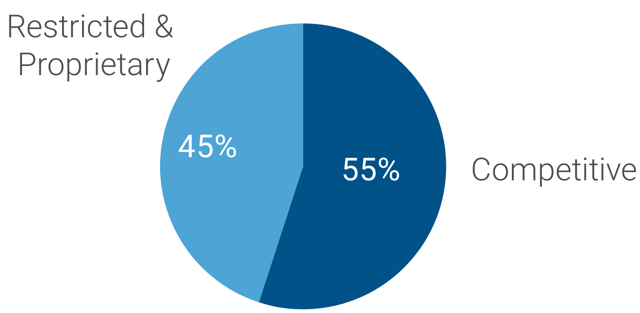
- ✓ Competitively well-positioned in an evolving market
- ✓ Strategic capital provider in a market with increasing GP influence where relationships matter
- ✓ Access & information provide deal flow and due diligence advantages
- ✓ Highly selective portfolio with attractive risk/return characteristics

Platform Drives Access and Opportunity

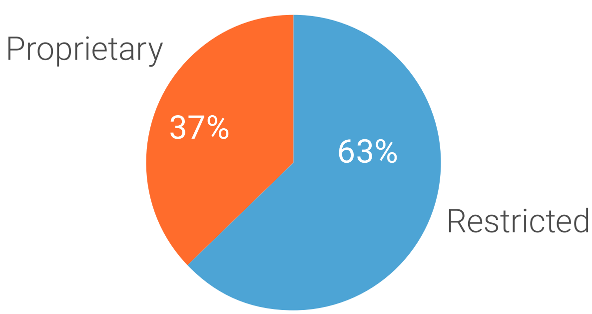
We see the market, but invest where we believe we have a competitive advantage

Process Type

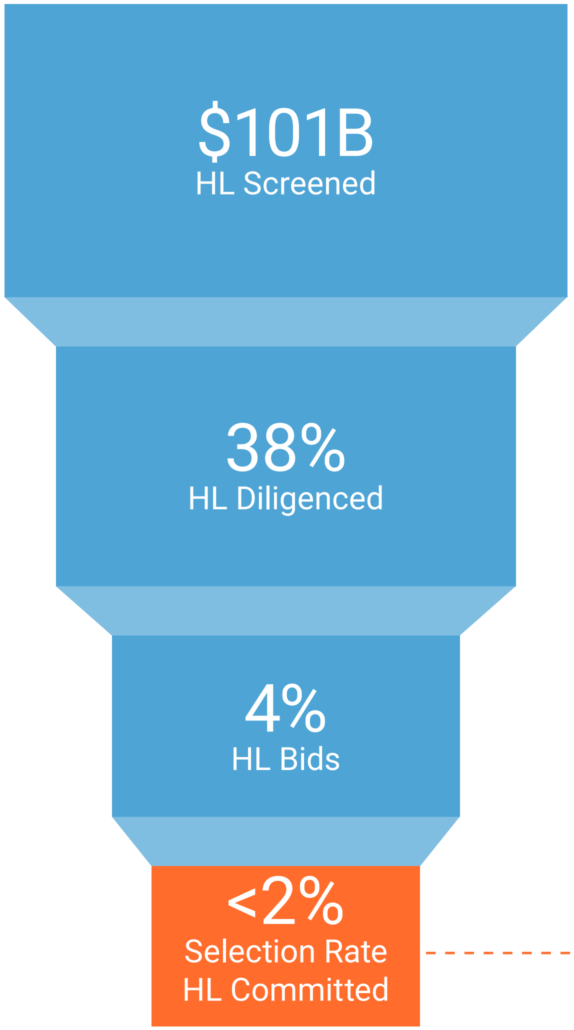
Platform Deal Flow[1]



HLSF IV Deals Completed[1]

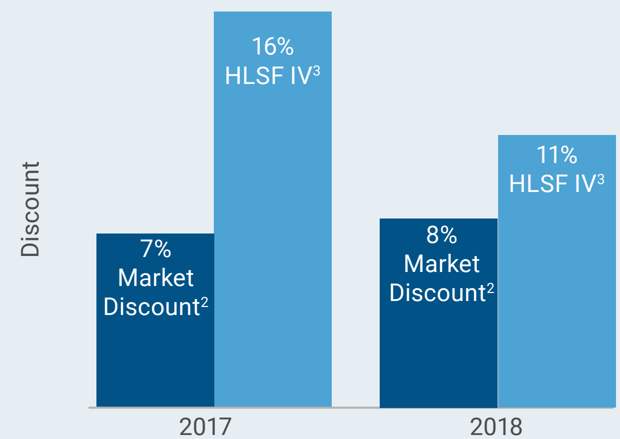


2018 Deal Flow



Discipline

Average discount for LP purchases



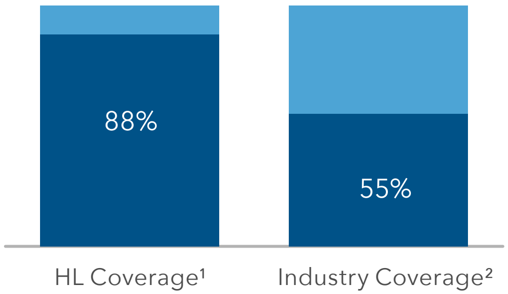
[1] 1/1/2018-12/31/2018
[2] Source: Greenhill Pricing Report (January 2018). Discount is reflective of the average high bid for LP purchases as a percentage of NAV.
[3] Discount is reflective of all SF IV transactions excluding secondary directs completed from 1/1/2016 - 12/31/2017.

Core Deal Characteristics

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

Quality + Coverage

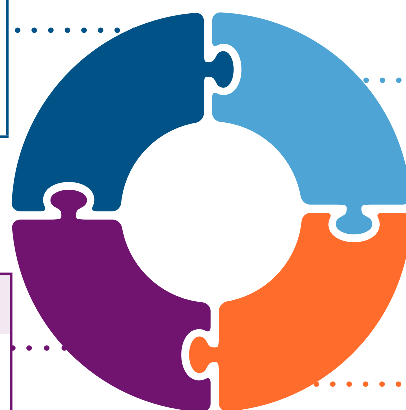
- Focus on quality assets, strong managers



Maturity

- Mature interests with majority of capital invested

82%
average % funded of partnerships[1]



Risk Mitigation

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

$3.5B
Invested[3]

<2%
Loss Ratio[3]

Hamilton Lane Angle

- Competitive advantages derived from platform

HLSF IV Deals Completed by Process

100% Proprietary/ Restricted

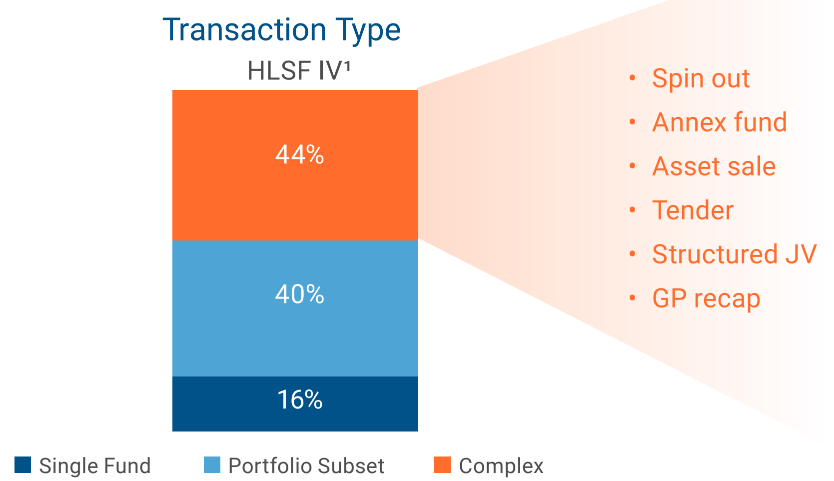
[1] Includes Hamilton Lane Secondary Funds II-IV as of December 31, 2018.
[2] Source: UBS 2018 Secondary Market Survey
[3] Includes Hamilton Lane Pre-Fund and Secondary Fund I to IV as of March 31, 2019. Please refer to footnotes in appendix.

Tactical Portfolio Construction

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

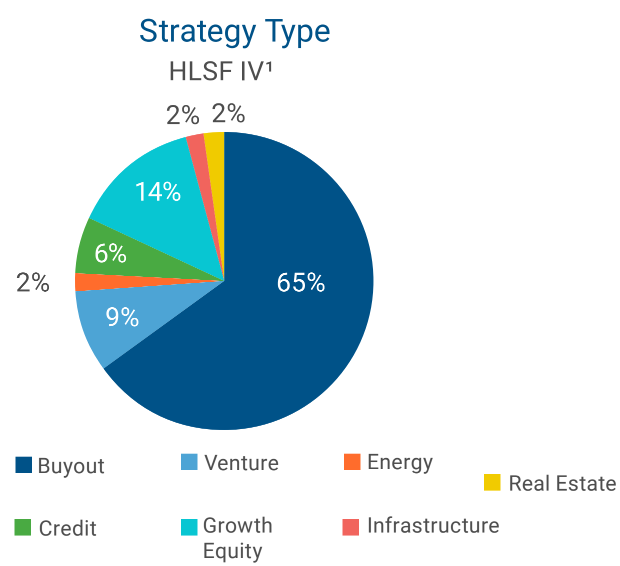
Flexibility and **Experience** are key

Proven ability to invest across entire transaction landscape



Investing significant capital across all regions and strategies

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



[1] Committed capital for HL Secondary Fund IV as of March 31, 2019

Hamilton Lane Secondary Track Record

Strong outperformance versus the public markets

Hamilton Lane Secondary Performance

As of March 31, 2019

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[5,6]	Net IRR[5,6]	Gross Spread vs. MSCI World PME (bps)[7]	Net Spread vs. MSCI World PME (bps)[7]
Secondaries												
Pre-Fund[1]	N/A	N/A	362.4	532.8	0.6	533.5	1.5	N/A	17.1%	13.1%	1,037 bps	734 bps
Hamilton Lane Secondary Fund[8]	2005	359.7	353.0	435.6	0.1	435.7	1.2	1.2	5.2%	3.8%	339 bps	158 bps
Hamilton Lane Secondary Fund II[9]	2008	590.7	594.3	870.7	38.3	909.0	1.5	1.4	20.2%	14.0%	915 bps	272 bps
Hamilton Lane Secondary Fund III[10]	2012	909.1	824.8	783.7	417.9	1,201.6	1.5	1.4	17.7%	14.2%	914 bps	532 bps
Hamilton Lane Secondary Fund IV[10]	2016	1,916.5	1,436.3	421.3	1,363.5	1,784.8	1.2	1.2	24.1%	26.1%	1,485 bps	2,062 bps

Please see footnotes in appendix.

Case Study: HL Secondary Fund IV

Fund IV	2016 Vintage	Investment Phase	$1.9B Fund Size / $1.7B Committed	43 Deals / 64 GPs	24% Gross IRR[4] / 26% Net IRR[5]

Summary

- Strong early performance, outperforming the MSCI World PME by more than 2,000 bps on a net basis
- Capital deployment is on track ~91% committed with insight into being fully committed in Q3 2019
- 14% discount achieved to date
- 51% of gain is attributable to investment appreciation, reflective of quality focus

Cash Flow Activity

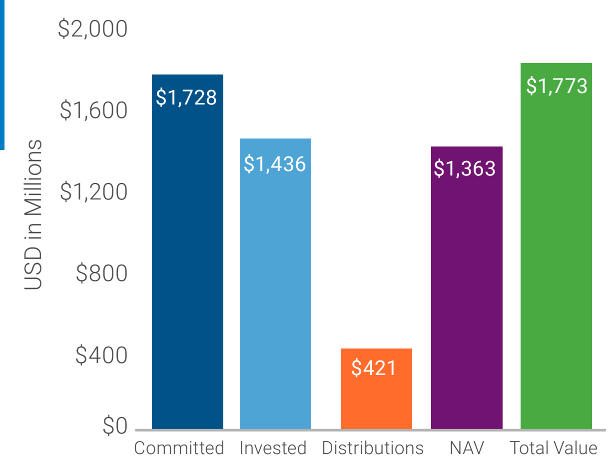
	Contributions	Distributions
LTM	$593	$219
Since Inception	$1,436	$421

29% of invested capital returned

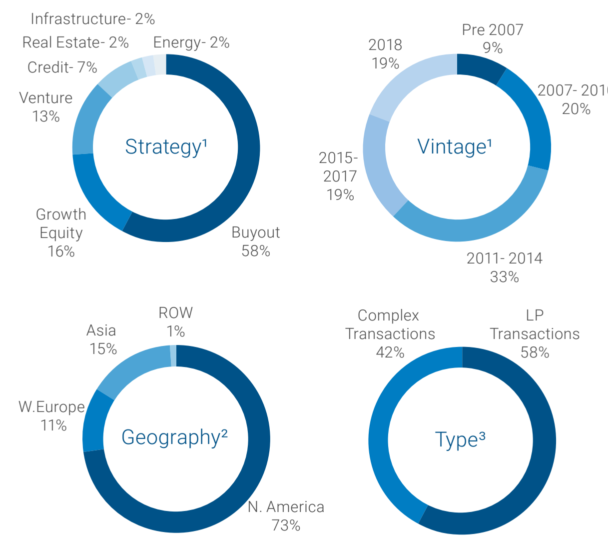
Performance Drivers

Verdane capital · AVISTA CAPITAL PARTNERS · JMI EQUITY · IDG资本 IDG Capital Partners · CREDIT SUISSE · HELLMAN & FRIEDMAN

Gross Fund Summary



Diversification



As of March 31, 2019
Please see endnotes 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%	

IPS clients: 10% discount on management fees during the investment period

Carried Interest: 12.5%

Preferred Return: 8%

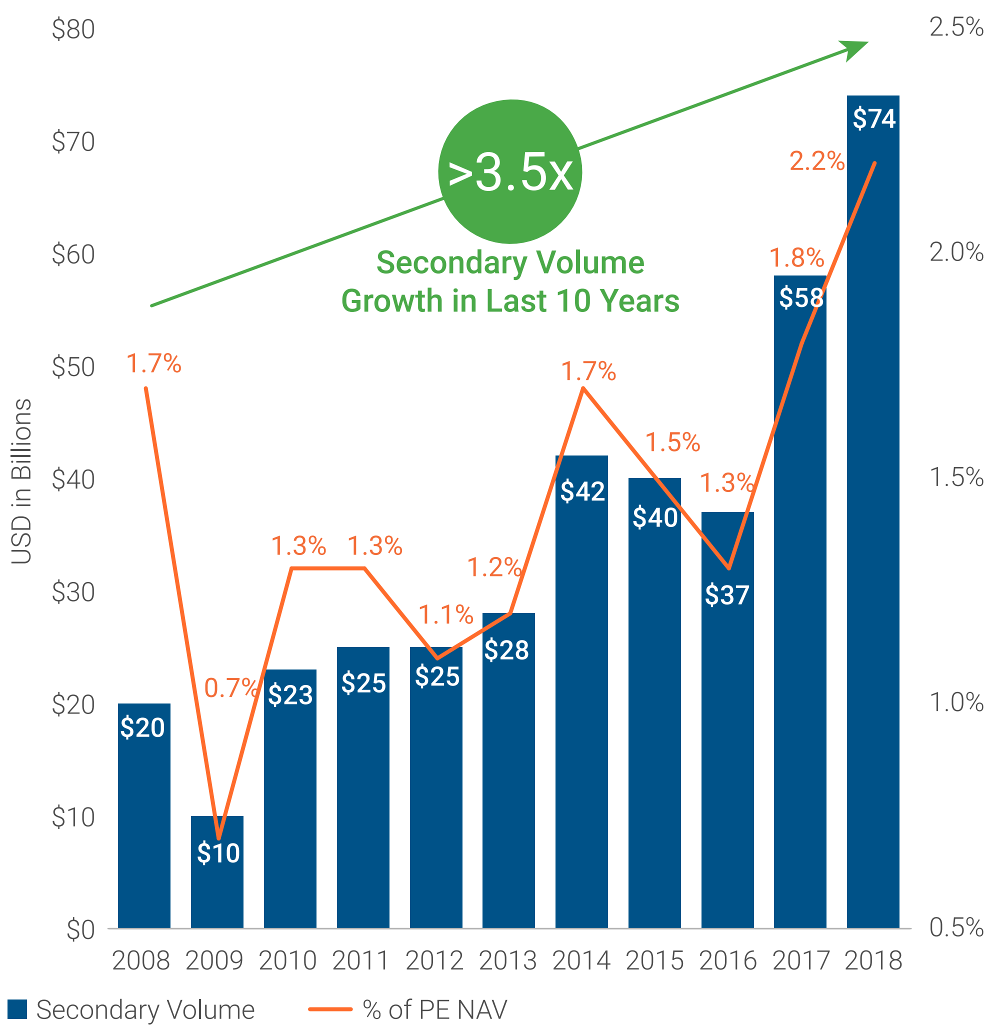
Fund Structure: Several options available

Appendix

The Secondary Market

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

Secondary Market Transaction Volume



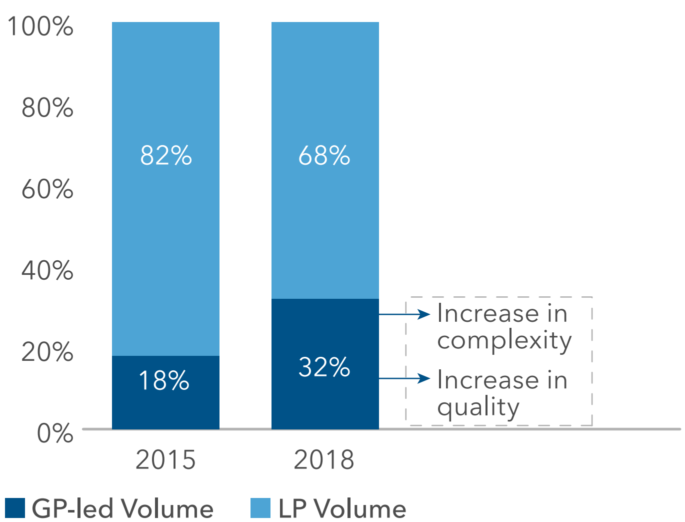
Source: Greenhill Secondary Market Trends & Outlook (January 2019)

Current Market Environment

- More Activity; More Capital; More Complexity
- Shift from event driven to "goal oriented" liquidity solutions
- LPs and GPs changing mindset on liquidity

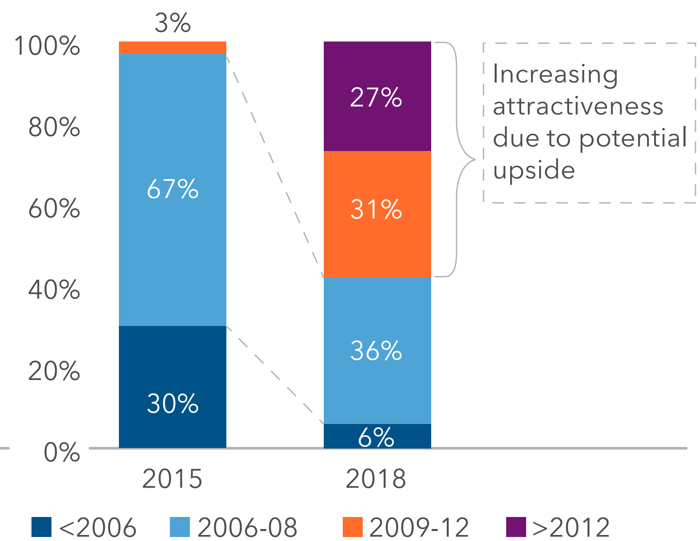
...and evolve

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?

Scale
- Leverage GP relationships
- Secure non-competitive transactions
- Exploit information advantages

+

Credibility
- Execution capability
- Experience + expertise
- Ability to offer comprehensive solutions

=

Competitive Positioning

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 Example

Project Joey	Sourcing Dynamic	Thesis	Deal Type	Strategy	Prior Relationship	Information Coverage
Platinum Equity Stone Point Capital Littlejohn & Co.	• 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 GPs[1]

Flexible across transaction types

Maintain Secondary Profile

94%
Funded/Reserved[1]

14%
Discount to NAV[2]

Deal Examples

Project Columbus	Sourcing Dynamic	Thesis	Deal Type	Strategy	% Funded Relationship	Source	Blind Pool
Webster Capital	• 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

[1] All HLSF IV Structured Transactions
[2] Calculated using all Structured Secondaries completed through 12/31/18 excluding Secondary Directs

Endnotes

Page 2

Hamilton Lane Discretionary Track Record[1,7]

As of December 31, 2018

Composite Performance			
	5-Year	7-Year	10-Year
Hamilton Lane Realized IRR[2,3]	11.37%	13.24%	14.06%
Spread vs. S&P 500 PME (bps)[5]	183 bps	(208) bps	(80) bps
Spread vs. MSCI World PME (bps)[5]	612 bps	188 bps	308 bps
Hamilton Lane Total IRR[2,4]	11.90%	12.90%	13.37%
Spread vs. S&P 500 PME (bps)[5]	348 bps	45 bps	60 bps
Spread vs. MSCI World PME (bps)[5]	742 bps	435 bps	456 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 December 31, 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. Therefore, investments made by a single separate account are not included in the discretionary track record because these investments were primarily made for an account with a specific investment mandate and these investments did not meet the criteria for our broader discretionary separate account mandates. This presentation also includes the performance of investments through the reporting date that were made on behalf of 9 accounts that Hamilton Lane no longer manages but still has access to the performance data; however, does not include investments made on behalf of two accounts which Hamilton Lane no longer manages where Hamilton Lane no longer has access to the historical or current performance data. Because the performance includes investmentsmade on behalf of accounts that Hamilton Lane no longer manages, such performance may not reflect the impact that material economic and market factors might have had on Hamilton Lane's decision making if those accounts were still clients of Hamilton Lane. Additionally, all co/direct investments are excluded from the presentation. As of December 31, 2018, this presentation represents commitments of $52.3 billion; in total Hamilton Lane had $66.4 billion in commitments for all discretionary accounts, of which $8.6 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 frominception to December 31, 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 $16.9 billion of the $52.3 billion of total commitments included in the overall Discretionary Track Record. The Hamilton Lane Realized IRR is measured for the 5-, 7- and 10-year periods ending December 31, 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-, 7- and 10-year periods ending December 31, 2018. These horizon returns are calculated on a pointto-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 sumof all shares sold (SS), the sumof 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.

[6] Investments closed in 2018 that did not commence operations as of December 31, 2018 have been reassigned a vintage year of 2019. These investments represent $2.0 billion of the total commitments in the Discretionary Track Record.

[7] At the time that this track record was generated, approximately 98% of December 31, 2018 fund reported market valuations have been received from General Partners. For all other Funds represented in this track record, 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 fromthe General Partners. 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 fromthe assumptions on which the valuations contained herein are based. Accordingly, the actual realized returns on these unrealized investments may differ materially fromthe assumed returns indicatedherein.

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 fromsources that Hamilton Lane believes to be reliable but the accuracy of such information cannot be guaranteed

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1 As of March 31, 2019.

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, 2018.

4 The weighted average was calculated using the dollar amount invested for vintage years 2000-2018.
Please note past performance is not a guarantee of future results.

5 Hamilton Lane Secondary Funds Vintage Year Track Record includes all four 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.

6 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. 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.

7 The index presented for comparison is 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 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 index is 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.

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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 ρ = the autocorrelation r D (t) = (r(t) – r(t-1) * ρ) / (1 - ρ)

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 – T he M SCI E merging M arkets I ndex i s a f ree fl oat-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.w

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

USD in Millions

Hamilton Lane Secondary Funds Track Record[5,7]

Vintage Year	Committed	Gross IRR[6]	Spread vs. MSCI World PME (bps)[7]
2000	225.2	15.2%	1,533 bps
2001	83.9	-1.6%	-686 bps
2002	36.9	22.3%	1,101 bps
2003	32.2	41.6%	2,872 bps
2004	0.4	118.7%	11,021 bps
2005	36.7	13.3%	842 bps
2006	85.7	4.3%	192 bps
2007	96.9	7.6%	728 bps
2008	153.4	-2.3%	-290 bps
2009	52.5	37.3%	2,183 bps
2010	148.8	20.7%	940 bps
2011	238.9	17.2%	665 bps
2012	199.2	19.6%	755 bps
2013	157.9	30.9%	2,073 bps
2014	248.6	15.2%	913 bps
2015	400.1	15.5%	723 bps
2016	530.9	25.7%	1,398 bps
2017	383.9	21.6%	1,655 bps
2018	821.4	22.4%	1,309 bps
2019	38.7	26.5%	1,714 bps

Endnotes

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[1] 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 March 31, 2019 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 IV. 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. 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.

[2] Invested refers to amounts actually invested by the portfolio, including commitment reducing and non-commitment reducing capital calls. For Fund I, Fund II, Fund III, and Fund IV Gross Invested amounts represent the amounts actually invested by Fund I, Fund II, Fund III, and Fund IV in underlying investments, and Net-to-LP Invested amounts represent amounts contributed to Fund I, Fund II, Fund III, and Fund IV by its limited partners and exclude amounts contributed by the general partner.

[3] NAV equals net asset value of active investments in each account. NAVs for the specified period represent the latest available reported market values adjusted forward using interim cash flows. Total Value represents Distributed amounts plus valuations of unrealized investments, which are generally based on valuations reported by the underlying managers. The actual realized returns on unrealized investments will depend on market conditions at the time of disposition, the timing and manner of sale and a variety of other factors, and may differ materially from the values indicated herein.

[4] 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. Gross TVPI is presented net of management fees, carried interest and expenses charged by the general partners of the underlying investments. Net TVPI 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.

[6] 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 March 31, 2019 This performance is subject to change as additional March 31, 2019 reported market values are received from the General Partners.

[7] 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.

[8] 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.

[9] 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] Hamilton Lane Secondary Fund III and Fund IV have utilized or are currently utilizing a revolving credit facility, which provide 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] Total Exposure as of March 31, 2019

[2] Remaining Market Value as of December 31, 2018

[3] Committed Capital as of December 31, 2018

[4] 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.

[5] 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.

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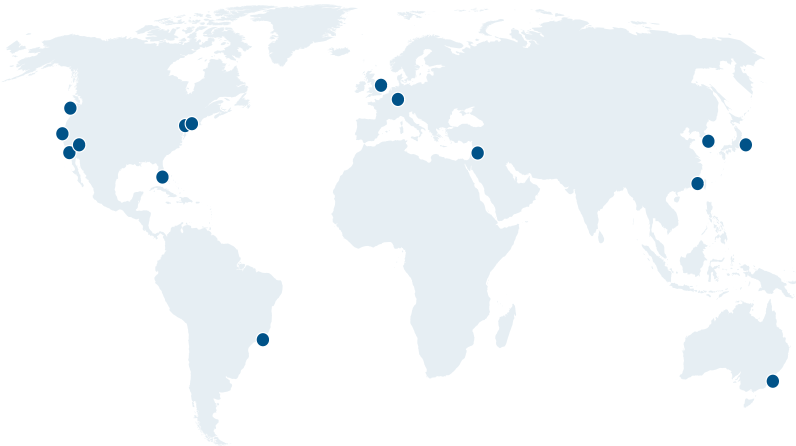

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