UFCW Unions & Participating Employers Pension Fund

Hamilton Lane Secondary Fund V

December 4, 2018

Agenda

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

Hamilton Lane Attendees

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Hamilton Lane Overview

Hamilton Lane Overview

A global leader in the private markets for 27 years

Market Influence

+396 bps
Realized outperformance vs. MSCI World PME*

~$58B+
Discretionary Assets Under Management

Aligned

$287M+
Invested alongside our clients

HLNE
Nasdaq listed

~55%
Employee owned

47%
Women/Minority employees

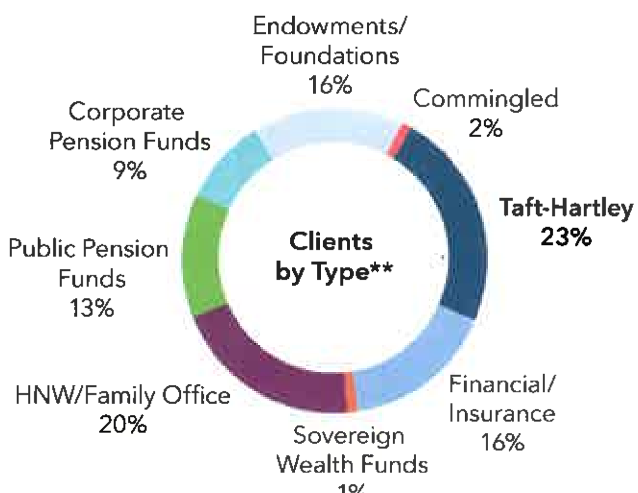
Global

15
Offices globally

28
Languages spoken

350+
Employees

Diversified Client Base



As of September 30, 2018
*As of March 31, 2018. As shown in our discretionary track record on page 26.
**As of June 30, 2018

Awards & Recognition

Taft-Hartley Experience

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

- Hamilton Lane has more than 170 Taft-Hartley clients/investors, <u>representing 23% of our client base</u>, with total private markets commitments of approximately $11.5 billion*

	31 Clients		22 Clients
UFCW	**14 Clients**		• *Relationship since 1999* • *Represents ~$2.1B in commitments*
	14 Clients	LiUNA!	13 Clients
SEIU	11 Clients		9 Clients
	7 Clients		5 Clients
SMART	5 Clients	IUE-CWA	4 Clients
UNITE HERE!	3 Clients		3 Clients
	3 Clients		3 Clients
	3 Clients		3 Clients
	2 Clients	SAG-AFTRA	2 Clients
IAM National Pension Fund	2 Clients	ONE UNION	2 Clients

*As of June 30, 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


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

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 September 30, 2018

Hamilton Lane Secondary Experience

18 Years secondary investing[1]

$6.0B Secondary AUM[1,2]

180+ Secondary transactions[1]

284 Fund interests acquired[1]

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

287 Secondary fund LPs[1]

30 Dedicated Secondary team members

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

As of September 30, 2018

[1] As of September 30, 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

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 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
Private Credit	11.2%	11.7%	0.69
Private Real Estate (Non-Core)	9.9%	26.8%	0.25

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)

Resilient through downturns

Dispersion of Returns During Market Downturns
As of 12/31/2017

Source: Hamilton Lane Data via Cobalt (September 2018)

Please refer to footnotes in appendix.

Hamilton Lane
Secondary Fund V

Hamilton Lane Secondary Fund V

Our focus: Leverage the HL platform to identify transactions with limited competition where we can generate attractive risk-adjusted returns

Experience and discipline leads to opportunity and success

18+ Years

19% HL Secondary Weighted Average IRR[1]

[1] As of September 30, 2018. The weighted average was calculated using the dollar amount invested for vintage years 2000-2017. Please see footnotes in the appendix.

Deal Flow and Discipline

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

Process

Generate Deal Flow

Screening

Preliminary Diligence
Quantitative & qualitative analysis

Portfolio Construction
Analyze fit & diversification

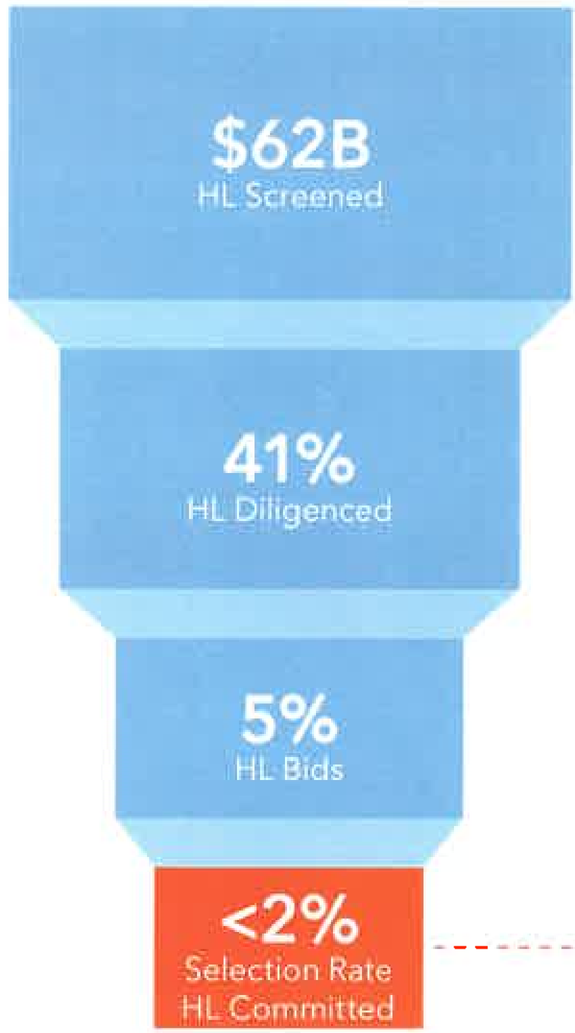
Full Diligence
In-depth financials

Legal Review & Negotiation
Dedicated in-house team

Monitoring & Reporting
Ongoing evaluation

Secondary Investment Committee involved at each step of diligence

2017 Deal Flow



Discipline

Average discount for LP purchases

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

Core Characteristics of a HL Secondary

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

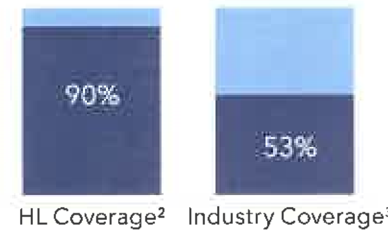
Quality

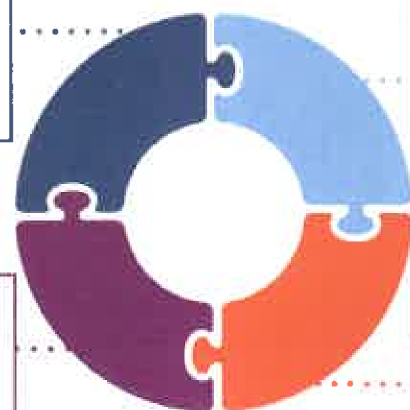
- Focus on quality assets, strong managers

70%
of investments in funds recommended by our Fund Investment Team

Visibility

- Buy what we know





Risk Mitigation

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

$3B Invested[1]

<2% Loss Ratio[1]

Hamilton Lane Angle

- Competitive advantages derived from platform

HLSF IV Deals Completed by Process

100% Proprietary/ Restricted

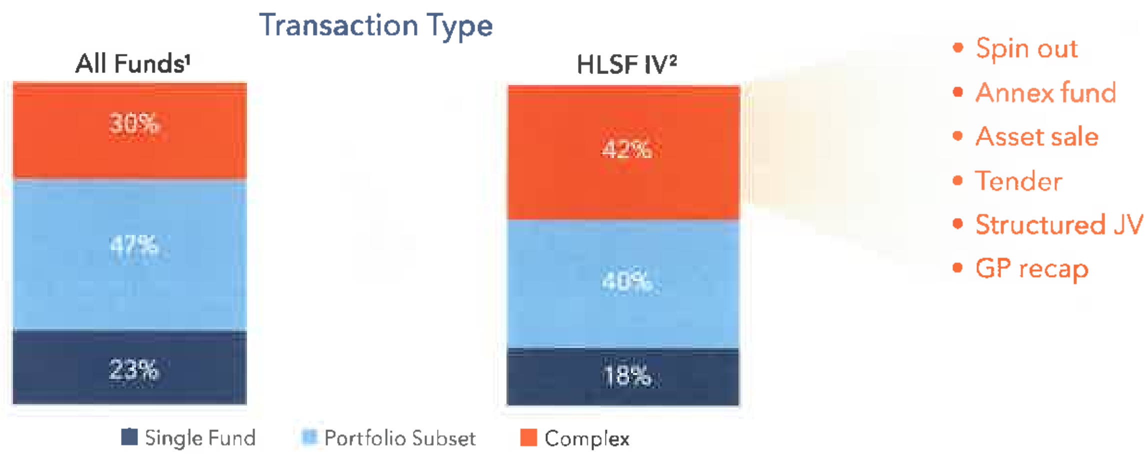
As of September 30, 2018.
[1] Includes Hamilton Lane Pre-Fund and Secondary Fund I to IV as of June 30, 2018. Please refer to footnotes in appendix.
[2] HL coverage is representative of Hamilton Lane Secondary Fund IV as of June 30, 2018.
[3] Source: UBS 2017 Secondary Market Survey

Tactical Portfolio Construction

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

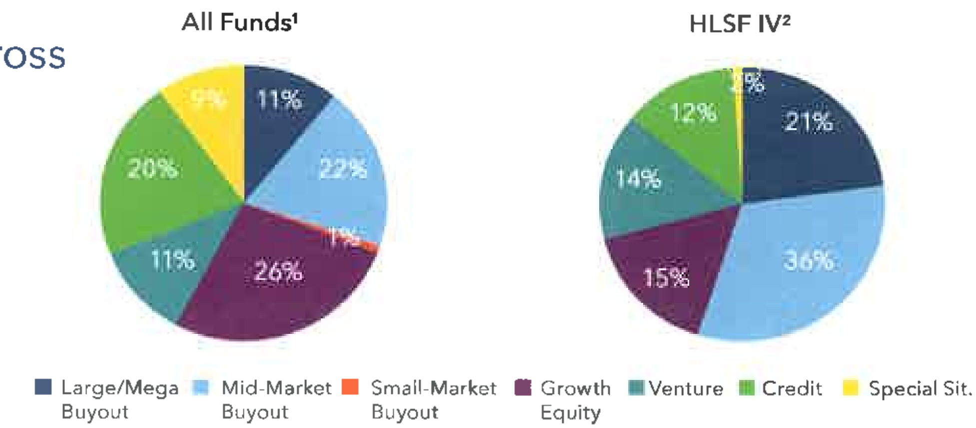
Flexibility and **Experience** are key

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 Funds II, III, and IV as of September 30, 2018.
[2] Committed capital for HL Secondary Fund IV as of September 30, 2018.

Hamilton Lane Secondary Track Record

Strong outperformance versus the public markets

Hamilton Lane Secondary Performance[1]

As of June 30, 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	362.8	533.2	1.5	534.7	1.5	N/A	17.1%	N/A	1,165 bps	N/A
Hamilton Lane Secondary Fund[9]	2005	359.7	352.9	426.4	9.1	435.5	1.2	1.2	5.2%	3.8%	340 bps	159 bps
Hamilton Lane Secondary Fund II[10]	2008	590.7	570.6	835.1	55.4	890.5	1.6	1.5	20.5%	15.1%	933 bps	382 bps
Hamilton Lane Secondary Fund III[11]	2012	909.1	800.0	698.6	459.9	1,158.5	1.4	1.4	19.1%	15.3%	981 bps	574 bps
Hamilton Lane Secondary Fund IV[11]	2016	1,916.5	949.1	241.9	933.0	1,174.9	1.2	1.2	31.7%	46.1%	2,017 bps	3,952 bps

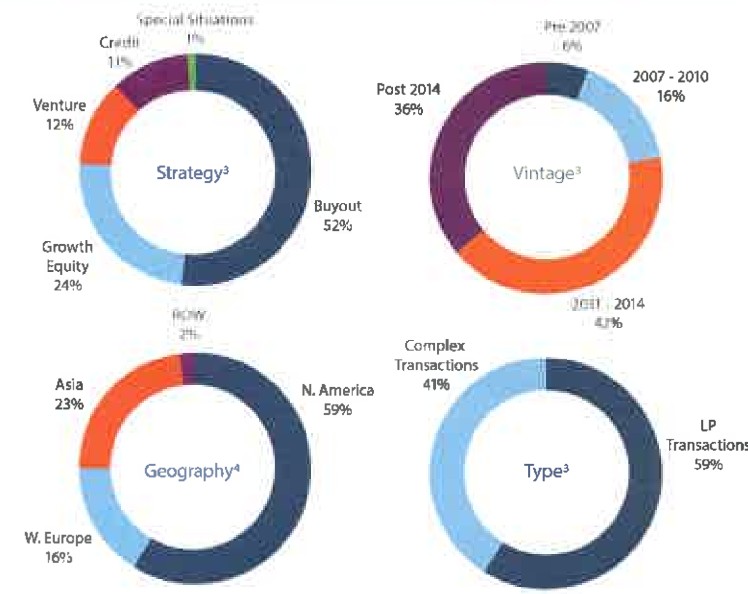
[1] Please see footnotes in appendix.

Case Study: HL Secondary Fund IV

Fund IV	2016 Vintage	$1.9B Fund Size	$1.4B / 74%* Committed	36 Deals* 45 GPs*	32% Gross IRR[1]	46% Net IRR[2]

Summary

- Strong early performance, outperforming the MSCI World PME by nearly 40% on a net basis
- 15% discount achieved to date
- 47% of gain is attributable to investment appreciation, reflective of quality focus



Deal Type

Deal Type*	# of Deals	Committed $	% of Committed Capital
Single Funds	9	$219M	15%
Portfolio Subset	10	$580M	40%
Structured Secondaries	17	$636M	44%
Total Closed and Pending	36	$1,435M	100%

Performance Drivers

CREDIT SUISSE

verdane capital

JMI EQUITY

AVISTA CAPITAL PARTNERS

IDG资本 IDG Capital Partners

HELLMAN & FRIEDMAN

Gross Fund Summary
as of June 30, 2018

*As of September 19, 2018

As of June 30, 2018
*Pro-forma for pending transactions
Please refer to 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%	

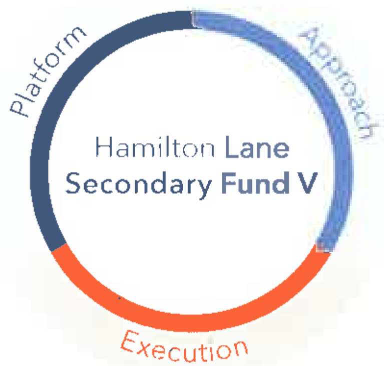
Early Close Incentive: 10% discount on management fees during the investment period

Carried Interest: 12.5%

Preferred Return: 8%

Fund Structure: Several options available

Keys to Our Success



Executing Our Strategy

- ✓ **Platform** and **scale** leveraged to exploit advantages in the market
- ✓ **Experienced** and **flexible** approach to capitalize on diversified opportunity set
- ✓ **Relationship** and **information advantages** can lead to quality and visibility

Why Hamilton Lane Secondary Fund V

Performance:

✓ 19% Hamilton Lane secondary weighted average IRR through multiple market cycles[1]

Diversified Platform:

✓ Puts us in the best position to succeed

Dedicated Team:

✓ Experience, credibility, expertise, capability

Access:

✓ Unique opportunities, intel, data, relationships

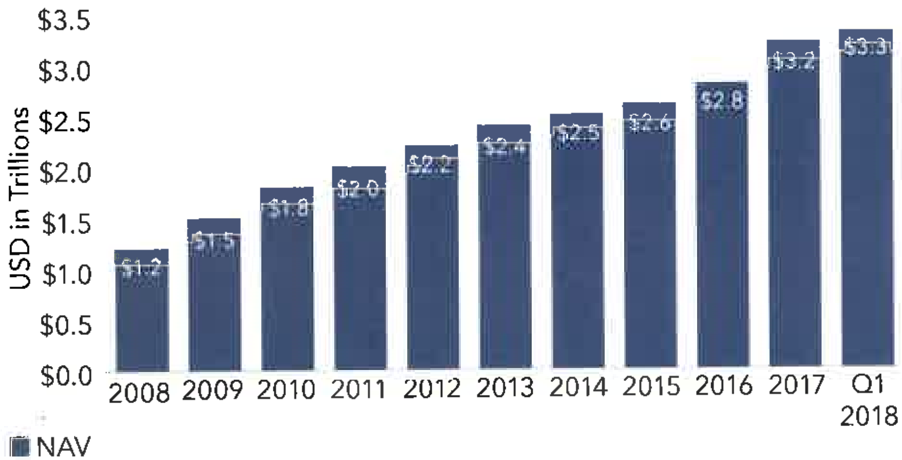
[1] As of September 30, 2018. The weighted average was calculated using the dollar amount invested for vintage years 2000-2017.
Please refer footnotes in the appendix.
Please note past performance is not a guarantee of future results.

Appendix

The Secondary Market

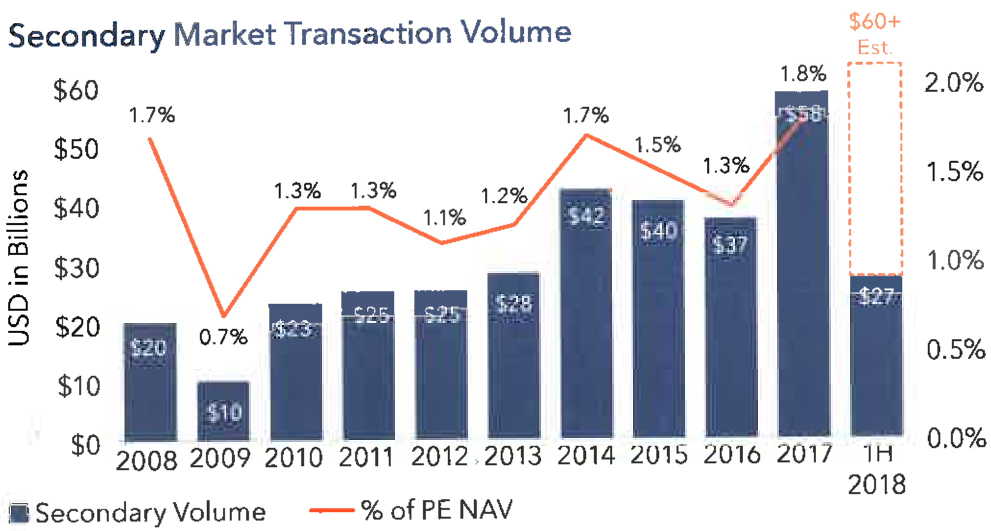
The liquidity landscape for private market interests has continued to expand...

Private Market AUM



Source: Hamilton Lane Database (September 2018)

Secondary Market Transaction Volume



Source: Greenhill Secondary Market Trends & Outlook (July 2018)

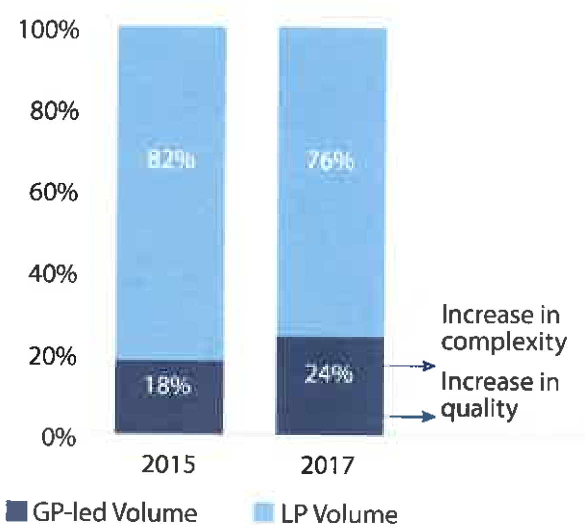
- Primary market growth is fueling secondary market supply
- Private market hold periods are extending, increasing unrealized NAV

- Secondary market volume has increased 3x since 2008
- LPs & GPs actively seeking alternative forms of liquidity
- Secondary market has helped to mitigate concerns over PE illiquidity - fueling growth in private market inflows

Market Opportunity

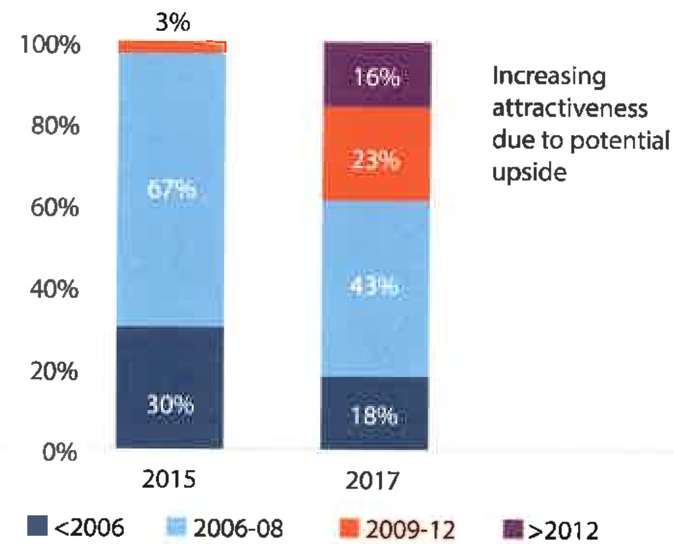
...and evolve

GP-led Transaction Volume and Activity



Source: Greenhill Cogent July 2018

Vintage Year Mix Has Shifted



Source: Greenhill Cogent July 2018

✓ 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

Case Study: Traditional LP Transactions

HL Approach

Focus on restricted, less competitive opportunities
- Information or transfer restriction
- Sourced direct from LP or GP

Leverage information and relationships for efficiency and execution
- Speed, certainty, confidentiality

Provide solutions for brokers and LPs with difficult to transfer funds
- Subset portfolio deals

Deal Examples

	Sourcing Dynamic	Thesis	
Project Fountain	• Secured through LP via proactive sourcing • Exclusivity	• Quality GP • Deep insight through advisory board seat	ROARK CAPITAL GROUP
Project Wolf	• Secured through limited process directly with LP • Seller willing to take lower price to avoid broker	• Quality GPs • 2003-2011 vintage - near-term multiple upside	Blackstone, TPG, PROVIDENCE EQUITY

LP Transactions Results*

	Returns		
Fund	DPI[1]	Gross IRR[2]	TVPI[3]
HLSF II	1.4x	19%	1.5x
HLSF III	0.9x	16%	1.4x
HLSF IV	0.3x	30%	1.2x

*As of June 30, 2018. An LP transaction refers to the purchase of a single fund or portfolio of funds.
Please see footnotes in the appendix.
For complete information on overall fund performance, please refer to Hamilton Lane Secondary Record on page 16.

Case Study: Complex Transactions

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

Deal Examples

	Sourcing Dynamic	Thesis	
Project Columbus	• Negotiated off market with GP • Liquidity solution for existing LPs	• Information/conviction behind largest asset • Additional time provides opportunity to unlock upside	Webster Capital
Project Infinity	• Exclusively negotiated with GP • HL represented strategic partner	• GP with strong credit track record	Centre Lane Partners

Complex Transactions Results*

	Returns		
Fund	DPI[1]	Gross IRR[2]	TVPI[3]
HLSF II	1.7x	30%	1.9x
HLSF III	0.9x	27%	1.7x
HLSF IV	0.2x	34%	1.3x

*As of June 30, 2018. A complex transaction encompasses a variety of transaction types including but not limited to GP recapitalizations/restructurings, tender offers, asset purchases, spinouts, annex, or preferred equity.
Please see footnotes in the appendix.
For complete information on overall fund performance, please refer to Hamilton Lane Secondary Record on page 16.

Endnotes

Page 2
Hamilton Lane Discretionary Track Record[1,7]
As of March 31, 2018

Composite Performance			
	5-Year	7-Year	10-Year
Hamilton Lane Realized IRR[3]	13.68%	12.72%	10.93%
Spread vs. S&P 500 PME (bps)[5]	(42) bps	(25) bps	46 bps
Spread vs. MSCI World PME (bps)[5]	375 bps	418 bps	396 bps
Hamilton Lane Total IRR[4]	13.36%	12.68%	11.40%
Spread vs. S&P 500 PME (bps)[5]	8 bps	(39) bps	(12) bps
Spread vs. MSCI World PME (bps)[5]	364 bps	348 bps	325 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 March 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. This presentation does not include co-investments or investments made on behalf of two accounts which Hamilton Lane no longer manages. As of March 31, 2018 this presentation represents commitments of $47.8 billion; in total Hamilton Lane had $59.7 billion in commitments for all discretionary accounts, of which $6.8 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 March 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 $13.5 billion of the $47.8 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 March 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 March 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. 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.

6 The Hamilton Lane IRR for the 2018 Vintage Year, calculated on a non-annualized basis in a manner consistent with the CFA Institute's standards for private equity performance reporting, as well as on a pooled basis using daily cash flows, is 81.81%. Hamilton Lane does not consider this performance metric meaningful due to the very short measurement period.

7 At the time that this track record was generated, approximately 95% of March 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 March 31, 2018. This performance is subject to change as additional March 31, 2018 reported market values are received from the 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 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.

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.

Endnotes

Page 5, 12, 19

[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. 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 it is not possible to allocate such items accurately in a composite measured at different points in time. The 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 Secondary Pre-Fund cash flows assume that the commitment amount for each investment was equal.

[4] 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.

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	233.2	15.2%	1,530 bps
2001	83.9	(1.6%)	-686 bps
2002	36.9	22.4%	1,108 bps
2003	32.2	41.6%	2,872 bps
2004	0.4	118.7%	11,021 bps
2005	36.7	13.3%	844 bps
2006	86.2	4.3%	190 bps
2007	96.9	7.6%	730 bps
2008	153.4	(2.3%)	-290 bps
2009	52.5	37.6%	2,162 bps
2010	148.9	20.9%	959 bps
2011	238.9	17.5%	684 bps
2012	199.2	20.1%	765 bps
2013	160.6	32.7%	2,197 bps
2014	248.7	16.9%	1,049 bps
2015	400.5	16.5%	727 bps
2016	479.6	28.9%	1,391 bps
2017	384.6	33.3%	2,604 bps

Page 9

Index Definitions

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

BofAML High-Yield Index - The BofAML High Yield Index tracks the performance of below investment grade U.S. dollar-denominated corporate bonds publicly issued in the U.S. domestic market. Credit Suisse High Yield Index - The Credit Suisse High Yield index tracks the performance of U.S. sub-investment grade bonds.

Credit Suisse Leveraged Loan Index - The CS Leveraged Loan Index represents tradable, senior-secured, U.S. dollar-denominated non-investment-grade loans.

FTSE/NAREIT Equity REIT Index (REITs)- The FTSE/NAREIT All Equity REIT Index tracks the performance of U.S. equity REITs.

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.

S&P 500 Index - The S&P 500 Index tracks the 500 largest companies based on market cap of companies listed on NYSE or NASDAQ.

S&P 500 Information Technology - The S&P 500 Information Technology comprises those companies included in the S&P 500 that are classified as members of the GICS information technology sector. 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.

Endnotes

Page 14

1 "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.

Page 16

1 Secondary Fund and Pre-Fund Performance include four secondary funds and one pre-fund.

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 index presented 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.

7 The Pre-Fund Gross IRR represents the IRR of all Pre-Fund investments, assuming that the commitment amount for each investment was equal. The Gross IRR is calculated on a pooled basis from the inception of the first Pre-Fund investment through June 30, 2018, and is presented gross of fees, since net pre-fund performance cannot be calculated for the reason that pre-fund investments were made in different vehicles which have different fee structures. However, a pro forma aggregate Net IRR for the Secondary 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 13.1% as of June 30, 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 MSCI World is 718 bps. 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 March 31, 2018 This performance is subject to change as additional June 30, 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.

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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Endnotes

Page 17

1 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.

2 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.

3 Based on committed capital as of June 30, 2018.

4 Based on remaining market value as of March 31, 2018.

Pages 24-25

1 Distributed Paid-In ("DPI") multiple represents total distributions from underlying investments to the fund divided by total contributed capital.

2 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.

3 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.

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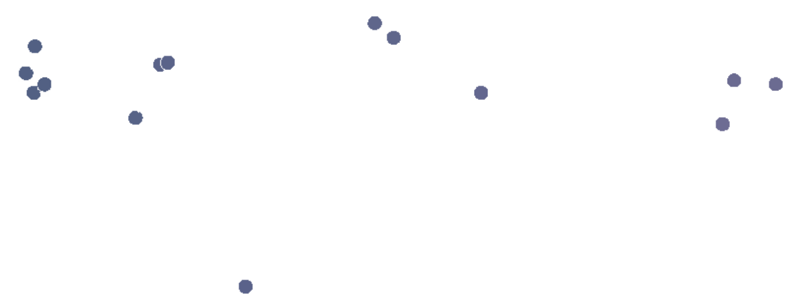

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