Hamilton Lane®

Fresno County Employees' Retirement Association

Hamilton Lane Private Equity Fund IX

October 7, 2015

Agenda

Attendee

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Your Experience to Date

Hamilton Lane Private Equity Fund VI

Your Experience to Date

Hamilton Lane

Hamilton Lane Private Equity Fund VI

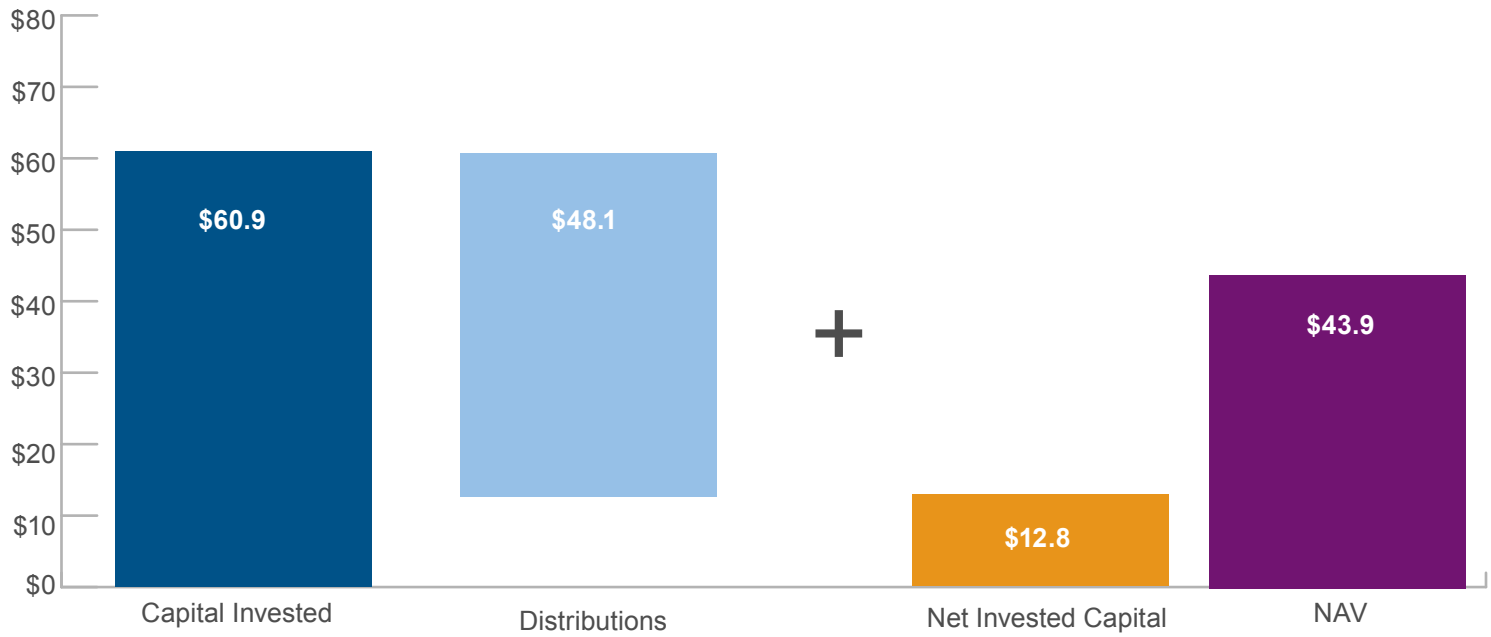
Fund Overview

- Total Fund Size: $494.1M
- Vintage Year: 2007
- 25 primary funds, one co-investment fund and two secondary funds
- Strategy: Diversified fund-of-funds
- Avg. Age of Commitments: 7.5 years
- Gross IRR: 12.5%

Fresno County Employees' Retirement Association

- Fund VI Commitment: $70M
- Percentage of Fund: 14.2%
- Capital Drawn: $60.9M (87%)
- Capital Distributed: $48.1M (79%)
- NAV: $43.9M
- Net IRR: 10.15%

Your Experience To Date ($M)



As of June 30, 2015

Hamilton Lane Overview

Hamilton Lane Update

Hamilton Lane

Firm Update

- Growth continues with 252 employees and 11 global offices[1]
- Significant firm ownership across 100 employees[1]
- More than $34 billion of discretionary assets under management[2]
- Allocated approximately $11.9 billion of capital in 2014[3]
- 700+ basis point outperformance versus S&P 500 PME for the 10-year composite history[4]

Fundraising

- Secondary Fund IV - $1.25B target; $91M pending
- HL PE Fund IX (Global Fund-of-Funds) - $400M target; $280M closed and pending[5]

Community Connection

Hamilton Lane IN ACTION

Recently launched employee-led program promoting volunteer and charitable giving opportunities that help employees feel connected to their individual causes, their communities and our firm

Award-Winning

Hamilton Lane Pensions&Investments 2014 Best Places to Work in Money Management

2013 Pensions&Investments' BEST PLACES TO WORK IN MONEY MANAGEMENT Hamilton Lane Advisors LLC

2012 Pensions&Investments' Best Places to Work in Money Management Hamilton Lane

Advancing Women Company Award The Forum of Executive Women PHILADELPHIA BUSINESS JOURNAL

Inc. HirePower Awards 2013

Inc. 5000

BEST PLACES to work in PA 2014 2013 2012

DOWJONES Private Equity Analyst CONFERENCE HALL OF FAME

one:ten 100 47 MARIO GIANNINI CEO, HAMILTON LANE If you haven't spent time with Mario in Philadelphia, you probably aren't in private equity at all

Financial News PRIVATE EQUITY NEWS AWARDS FOR EXCELLENCE IN ADVISORY SERVICES EUROPE 2006 WINNER

Financial News PRIVATE EQUITY NEWS Awards for Excellence in Private Equity Advisory Services Europe 2010 WINNER

[1] As of July 15, 2015
[2] As of June 30, 2015
[3] The 2014 capital allocated includes all primary commitments for which Hamilton Lane retains a level of discretion for the investment decisions and advisory client commitments to Hamilton Lane broadly recommended funds. This amount excludes secondary and co-investment commitments.
[4] As of March 31, 2015. As shown in our discretionary track record on page 9. Please see endnotes in the Appendix.
[5] As of September 22, 2015

Keeping Clients in Sight...

Every Client is Unique:

- Diversified by type, size and geography
- Approximately 60% U.S. clients, 40% non-U.S. clients
- Leaders in their industries
- U.S. public pensions represent approximately 28% of our discretionary AUM[1]
- Award-winning investment programs
  - Many of our clients have been named among the best PE programs in the world

[1] As of June 30, 2015

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

Dedicated Global Investment Teams

Hamilton Lane

Private markets investing is all that we do

Members of Investment Committees (Primary, Secondary, Co-Investment)				
Hartley Rogers *Chairman*	**Juan Delgado-Moreira** *Managing Director*	**Tara Blackburn** *Managing Director*	**Jerry Gates** *Managing Director*	**Jeff Meeker** *Managing Director*
Mario Giannini *CEO*	**Andrea Kramer** *Managing Director*	**Tom Kerr** *Managing Director*	**Steve Brennan** *Managing Director*	**Ricardo Fernandez Jr.** *Principal*
Erik Hirsch *CIO*	**Mike Kelly** *Managing Director*	**Dave Helgerson** *Managing Director*	**Jim Strang** *Managing Director*	
Kevin Lucey *COO*	**Paul Yett** *Managing Director*	**Brian Gildea** *Managing Director*		

- Investment Committees meet weekly to evaluate opportunities
- Members average 22 years of investment experience and 18 years experience in private equity
- Members average 11 years working together as a team

Fund Investment Team	Secondary Team	Co-Investment Team*
33 Investment Professionals	12 Investment Professionals	18 Investment Professionals*

Relationship Management | **Business Development** | **Product Management** | **Real Estate** | **Legal** | **Finance** | **IT** | **Human Resources**

*Includes one Principal from the London office that covers both secondary and co-investment opportunities

Investment Philosophy

Philosophy:

Value Over Growth

- Selecting managers who possess an expertise in operational improvements

Prudent Diversification - Not "Indexed Returns"

- Fund VIII has invested in 35 funds over 4 vintages representing a "selection rate" of less than 2% to date*

J-Curve Mitigation

- Meaningful integration of secondaries and distressed investments into portfolio construction
- Fund VIII broke the J-curve out of the gate

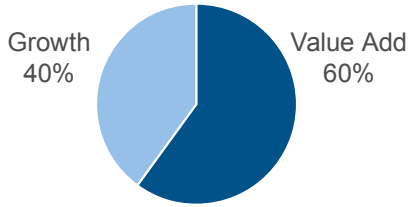
Diversify by Time, Manager & Geography

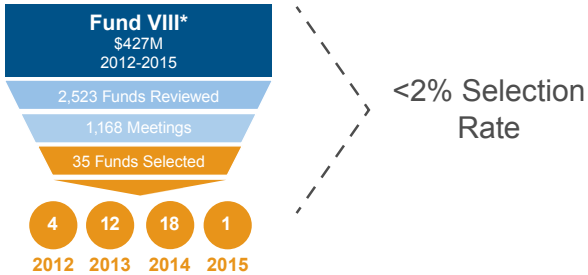
- Multi-year commitment
- Exposure across sub-asset classes
- Global allocation
- Allocation to secondaries further diversifies by vintage year

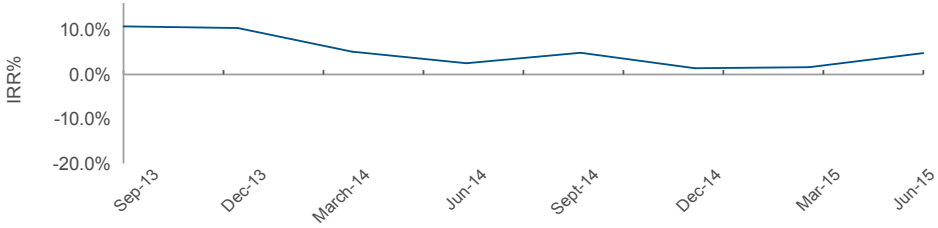
*Includes closed investments as of June 30, 2015

Execution:

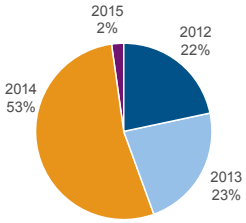
Fund VIII Investments



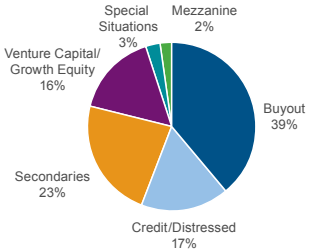




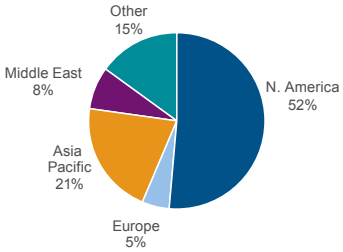
Vintage Year*



Strategy*



Geography*



Consistent, Collaborative Investment Process

Hamilton Lane

Shared intel, data and resources across Hamilton Lane's investment and research activities

Screening

- Preliminary review of opportunity for investment

Initial Due Diligence

- GP Meetings
- Company meetings
- Peer/competitor analysis

Full Diligence

- Site visits
- References
- Detailed analytics
- GP questionnaire
- Valuation
- Pricing

Legal/Negotiation

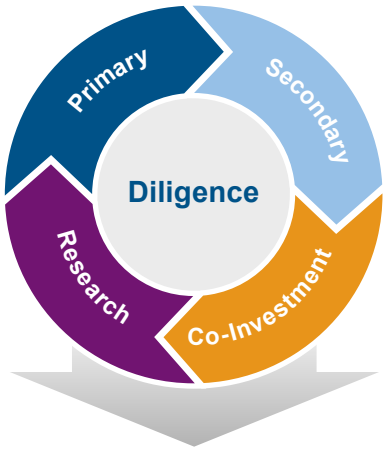
- In-house legal team seeks to negotiate the best deal for our investors
- Significant cost savings to our investors

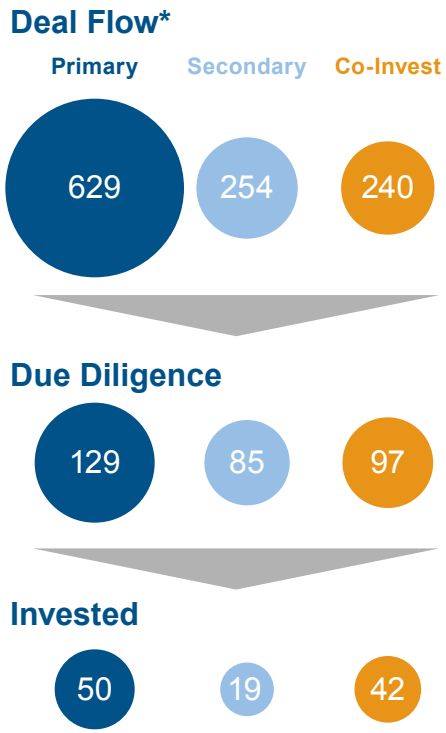
Monitoring

- Dedicated client service team provides superior service to investors throughout entire investment lifecycle

Post Diligence Tracking

- Advisory boards
- Annual meetings
- GP update meetings





*Represents deals reviewed by each investment team and discretionary investments diligenced and completed in 2014

Hamilton Lane Discretionary Track Record[1,7]

As of March 31, 2015

Vintage Year Performance			
Vintage Year[6]	Hamilton Lane IRR[2]	Spread vs. S&P 500 PME (bps)[5]	Spread vs. MSCI World PME (bps)[5]
1997-2001	10.63%	706 bps	536 bps
2002	20.73%	1,246 bps	993 bps
2003	20.06%	1,431 bps	1,381 bps
2004	12.81%	837 bps	826 bps
2005	9.25%	417 bps	542 bps
2006	6.28%	-78 bps	140 bps
2007	9.64%	-46 bps	207 bps
2008	12.85%	-100 bps	232 bps
2009	15.79%	-105 bps	294 bps
2010	12.35%	-489 bps	-84 bps
2011	13.93%	-338 bps	78 bps
2012	19.61%	210 bps	617 bps
2013	16.86%	191 bps	690 bps
2014	15.34%	475 bps	850 bps

Composite Performance			
	5-Year	7-Year	10-Year
Hamilton Lane Realized IRR[3]	**17.61%**	**12.61%**	**16.63%**
Spread vs. S&P 500 PME (bps)[5]	376 bps	341 bps	778 bps
Spread vs. MSCI World PME (bps)[5]	735 bps	622 bps	906 bps
Hamilton Lane Total IRR[4]	**13.60%**	**10.51%**	**12.32%**
Spread vs. S&P 500 PME (bps)[5]	-164 bps	-130 bps	97 bps
Spread vs. MSCI World PME (bps)[5]	218 bps	188 bps	335 bps

Please refer to endnotes in Appendix

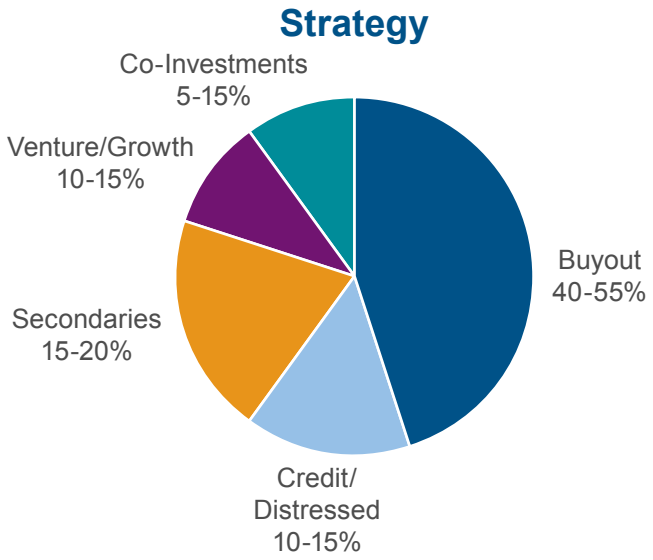
Fund IX Overview

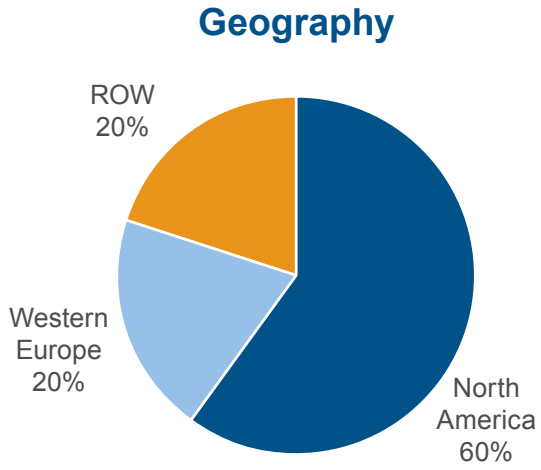
Fund IX Portfolio Construction and Philosophy

Hamilton Lane

Key philosophical tenets:

- Blend of primary, co-investments and secondaries
- Diversification by time, geography and strategy
- Prudent diversification - not “indexed approach”
- Emphasize value over growth
  - Selecting managers who possess an expertise in operational improvements
- Focus on small and mid-sized funds
- J-curve mitigation





Integrating Secondaries & Co-Investments

In addition to primaries, Fund IX plans to include secondaries and co-investments

Secondaries

- Dedicated team
- Hamilton Lane has been investing in secondaries since 2000
- Reviewed more than $33 billion worth of deal flow in 2014
- Successful track record since inception:

10-Year Realized Secondary Performance = 17.8%*

Co-Investments

- Dedicated team
- Hamilton Lane has been co-investing since 1996
- Reviewed more than $7 billion worth of deal flow in 2014
- Successful track record since inception:

10-Year Realized Co-Investment Performance = 18.5%*

As of June 30, 2015
*Please refer to endnotes in the Appendix for additional information, including complete performance information.

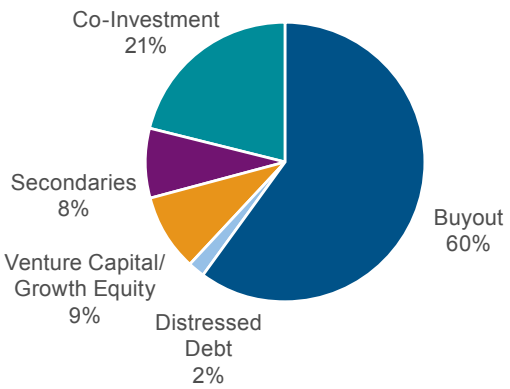
Highly Selective with Strategic Construction

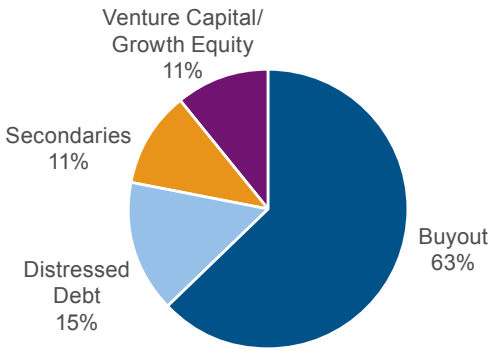
Hamilton Lane

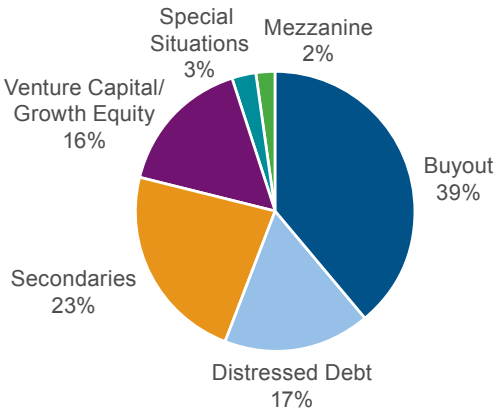
Changing portfolio construction to address prevailing market conditions

HL Fund VI	HL Fund VII	HL Fund VIII*
$494M | 2006-2008**	$262M | 2009-2012**	$427M | 2012-2015**
1,720 Funds Reviewed	1,803 Funds Reviewed	2,523 Funds Reviewed
726 Meetings	1,348 Meetings	1,168 Meetings
29 Funds Selected	**26 Funds Selected**	**35 Funds Selected**
2006 – 2007 – 2008	2009 – 2010 – 2011 – 2012	2012 – 2013 – 2014 – 2015
29 Commitments (1.7% of deal flow)	**26 Commitments (1.4% of deal flow)**	**35 Commitments (1.8% of deal flow)**
75% Small-Mid Focus	**92%** Small-Mid Focus	**92%** Small-Mid Focus

By Strategy[1]







[1]As of June 30, 2015
*Includes closed investments as of June 30, 2015
**Each set of years represents the commitment period for each fund.

Representative Investments

Primaries

ROARK CAPITAL GROUP

FALCON

WATERLAND PRIVATE EQUITY INVESTMENTS

SPARK SPARK CAPITAL

PATRIA INVESTIMENTOS

KPS CAPITAL PARTNERS, LP

H.I.G. CAPITAL

EnergyCapital Partners

TURNBRIDGE CAPITAL

ETHOS PRIVATE EQUITY

NEW HORIZON

Co-/Direct Investments*

ims INTELLIGENCE. APPLIED.

GLOBAL Employment Solutions

BARRAENERGIA

freshdirect

PEXCO

Secondaries

IG&P

highroad CAPITAL PARTNERS

High potential for near-term liquidity; contain growth-oriented assets that provide strong upside potential

APOLLO

QUAD-C

THE CARLYLE GROUP

Montreux EQUITY PARTNERS

Sourced at an attractive, below market price through a restricted process; secured a 17% discount to NAV

*Represents investments made on behalf of our global co-investment program

Representative of past investments made on behalf of Hamilton Lane commingled products; does not necessarily represent investments that will be made through Hamilton Lane Private Equity Fund IX. The representative investments shown were included based on geography and strategy.

Case Study - KPS Capital Partners - Waupaca Foundry

Hamilton Lane

Buyouts' 2014 Deal of the Year was awarded to a KPS Capital Partners portfolio company

- Waupaca Foundry produces iron castings to fabricate parts for cars and industrial machines
- In 2012, KPS acquired a business division from conglomerate ThyssenKrupp, forming Waupaca

- U.S. automotive industry was in early stages of recovery, but KPS felt bullish on a potentially faster recovery
  - Automotive industry accounts for half of Waupaca's business
- KPS grew company through operational improvements
  - Maintained experienced, existing management team
  - Added new machinery causing increased productivity while adding 389 employees to support growth
- By 2014, the automotive industry had recovered and purchase price multiples had risen to 6x EBITDA from 4x EBITDA in 2012

Deal Outcome

- Sold to strategic buyer Hitachi Metals for 6.5x EBITDA (50% premium from purchase price) in August 2014
  - Waupaca's enterprise value went from $631M in 2012 to $1.4B at exit
- Deal distributed $1.1B or a 5.0x cash return to investors
- Generated 165.2% gross IRR

BUYOUTS

www.buyoutsnews.com March 23, 2015 • Issue 7

KPS CAPITAL PARTNERS WINS DEAL OF THE YEAR

COVER STORY

Buyouts Deal of the Year Awards 2015

By Chris Witkowsky

KPS Capital Partners won Deal of the Year and Large-Market Deal of the Year for Waupaca Foundry, which sold for 6.5 times EBITDA.

Pictured L-R: KPS Capital Partners Managing Partner Michael Psaros, Partners Jay Bernstein and Raquel Palmer, and Managing Partner David Shapiro.

One of the great aspects of private equity is the industry's dedication to companies that actually make stuff.

For all the negative press private equity gets in the mainstream media, the majority of deals end up successful to varying degrees, making money for GPs and LPs and producing stronger companies with more efficient systems, new products and expanded markets.

It's with great pleasure, then, that I announce our Deal of the Year winners for 2015. Every one of them highlights the hard work and value that private equity brings to companies that make things that touch us in our daily lives:

- Deal of the Year/Large Market Deal of Year: **KPS Capital Partners** for **Waupaca Foundry**, a maker of iron castings that are used to fabricate parts for cars and industrial machines.
- Small Market Deal of Year: **High Road Capital Partners** for **Handi Quilter**, a producer of quilting machines.
- Middle Market Deal of Year: **Kinderhook Industries** for **Tectum Holdings**, a manufacturer of bed covers and bed liners for pickup trucks.
- European Deal of Year: **The Carlyle Group for Sermeta**, a maker of of stainless steel heat exchangers used in domestic and commercial boilers.

Why did these companies win? Performance, of course, played a big part in our selection. But we also looked at other factors. Waupaca thrived on its more aggressive bet on an auto sector recovery. Tectum Holdings displayed brilliant resiliency after almost becoming another victim of the downturn in the auto sector. Sermeta created new products while simplifying its manufacturing processes, and Handi Quilter worked to become the premier player in its market space, the largely untapped quilting market.

This year's crop of winners is a great reminder that there are still a lot of companies in this country that make things – and private equity is in good position to keep them strong, healthy and growing. So sit back, crack open a brew and read on.

Past performance is not indicative of future results and should not be used as the basis for an investment decision

Successful History of Breaking the J-Curve

- Early investments to secondaries and credit strategies, combined with preferential terms
- Breaking the J-curve in the first 3 quarters, on average

Number of Quarters to Break the J-Curve				
Fund	**Vintage**	**Hamilton Lane**	**Average FoF**	**Average Buyout Fund**
HLPEF IV	2000	4	26	14
HLPEF V	2003	4	12	8
HLPEF VI	2007	6*	16	13
HLPEF VII	2010	2	7	9
HLPEF VIII	2012	0	6	7
Average Number of Quarters		**3 Quarters**	**13 Quarters**	**10 Quarters**

Source: Hamilton Lane Fund Investment Database (April 2015). Please note that the results shown above do not include the performance statistics for the Hamilton Lane Private Equity Partners, L.P. fund ("Fund I"). Fund I did not pursue strategies intended to mitigate the "J-Curve effect" and as such has been excluded from this analysis.
*Fund VI initially achieved a positive net IRR after 6 quarters. Subsequent to the positive IRR, the Fund returned to a negative net IRR due to the global financial crisis of 2008. The fund then returned to a positive net IRR after 7 quarters.

Funds-of-Funds Track Record

Hamilton Lane

Hamilton Lane Fund-of-Funds Performance[1] As of June 30, 2015							
Fund	**Vintage Year**	**Lifecycle**	**Net DPI[2]**	**Net Multiple[3]**	**Net IRR[4]**	**S&P 500 PME[5]**	**MSCI World PME[5]**
HLPEF IV	2000	Final Realization	152.7%	1.53x	11.17%	2.88%	4.63%
HLPEF V	2003		125.9%	1.60x	10.69%	5.92%	5.53%
HLPEF VI	2007	Value Creation	78.9%	1.49x	9.70%	10.52%	7.80%
HLPEF VII	2010	Investment Phase	27.2%	1.27x	11.00%	16.12%	12.61%
HLPEF VIII	2012		11.9%	1.04x	4.79%	10.98%	7.76%
HLPEF IX	2015		27.3%	1.0x	5.83%	3.07%	4.15%

Please refer to endnotes in the Appendix

Market Insights & Client Service

Dedicated Product Management team ensures you get access to:

Annual Market Overview
Topical information on industry trends, themes and issues via market overview presentation and annual publication

Annual Investors' Meeting
Annual event for all product investors that includes a presentation of the annual Market Overview, an interactive panel of industry-leading GPs and detailed updates on Hamilton Lane's current and future products

Meetings
Hamilton Lane presence at Board or Investment Committee meetings as needed

Hamilton Lane Client Training
Educational sessions available for trustees, fiduciaries and staff members

Key Notes Newsletter
Quarterly newsletter highlighting private markets insights, product updates and firm news

Fund IX - Terms & Structure

Hamilton Lane

- **Target Size:** $400M
- **Commitment Period:** 3 years
- **Minimum Commitment:** $2.5M
- **Hamilton Lane Commitment:** $4M[1]
- **Structure:** several options available
- **Management Fee:**

Year	Annual Management Fee
Year 1	50 bps
Year 2	75 bps
Years 3-9	100 bps
Years 10-12	50 bps
Years 13-14	0 bps
Effective Average Fee	**70 bps**

- **Carried Interest:**
  - 0% for primary investments
  - 10% carry on secondaries & co-investments
  - 8% preferred return

- **Fee Discounts:**

Commitment Size	Fee Discounts[2]	Effective Average Fee
$20M to $29M	5%	66 bps
$30M to $49M	10%	63 bps
$50M to $99M	15%	59 bps
> $100M	20%	56 bps

- **Existing Investors:**
  - Eligible for 5% discount across all periods

[1] Assumes $400M fund size
[2] Discount applied across all periods

Why Hamilton Lane?

Global Firm & Client Base

- Private Equity professionals on the ground in 11 offices around the globe
  - Philadelphia, London, Hong Kong, Rio de Janeiro, San Francisco, San Diego, New York, Fort Lauderdale, Tel Aviv, Tokyo and Las Vegas
- 23+ years focusing on private equity on behalf of institutions
- More than 300 clients and investors in 30 countries[1]

Deep, Diversified Team

- Independent firm with 252 team members and significant employee ownership (100 professionals hold an ownership stake in the firm)[1]
- Investment Committee averages more than 22 years of experience

Strong Alignment

- Hamilton Lane is solely focused on private equity and all of our revenue comes from our clients

Results

- Award-winning investment programs
  - Many of our clients have been named among the best private equity programs in the world

Client Centric

- We build long-term relationships with each client. Each client is critically important to the success of Hamilton Lane

[1] As of July 15, 2015

Appendix

Paul Yett
Managing Director

Paul is a Managing Director at Hamilton Lane, based in the firm's San Francisco office, where he is involved in both the firm's investment activities and client relationships. Paul began his career with Hamilton Lane in 1998 in the Due Diligence Department, where he managed the firm's global venture capital practice and real estate. Paul is an Investment Committee member and manages a number of the firm's client relationships.

Prior to joining Hamilton Lane, Paul spent four years with Stone Pine Asset Management, LLC, a Denver-based private equity firm, where he was part of a team that managed a direct private equity mezzanine fund under the parent company, FCM Fiduciary Capital Management Company. Paul began his career in Denver as a Lease Accountant with Bramalea U.S. Properties where he covered several of the firm's U.S. commercial retail properties.

Paul currently serves on the governing board of the Robert Toigo Foundation.

Paul received a B.S. in Finance from San Diego State University.

Jackie Rantanen
Principal

Jackie is a Principal in Hamilton Lane's Product Management Group, where she serves as the primary point of contact for all aspects of client relations for Hamilton Lane's funds-of-funds. Jackie began her career with Hamilton Lane on the Fund Investment Team, and she has held roles in Relationship Management, PR and Marketing.

Prior to joining Hamilton Lane in 1997, Jackie was a Corporate Finance Analyst for Comcast Corporation. Previously, she was a member of the Chemical Division's Financial Analysis Department for Sunoco, Inc.

Jackie received an M.B.A. from Villanova University and a B.S. from Drexel University.

Grant Saul
Principal

Grant is a Principal in Hamilton Lane's Business Development Group, based in the firm's San Francisco office, where he is responsible for leading business development in the western U.S. and for the firm's distribution management services worldwide. Grant began his career at Hamilton Lane on the Fund Investment Team, where he focused on the diligence of primary fund investment opportunities. Most recently, he was a member of the Relationship Management Group, responsible for all aspects of client relations for Hamilton Lane's clients.

Prior to joining Hamilton Lane in 2005, Grant served as Manager of Project Analysis and Business Development at venture capital-backed Comverge, Inc. (NASDAQ: COMV), where he played a key role in the development of the company's Virtual Peaking Capacity business. Grant began his career in New York as an investment banking analyst in Credit Suisse First Boston's Global Energy Group working with leading energy companies on both M&A and capital raising assignments.

Grant received a B.B.A. in Finance from Southern Methodist University's Cox School of Business.

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[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, 2015. 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, 2015 this presentation represents commitments of $31 billion; in total Hamilton Lane had $37.7 billion in commitments for all discretionary accounts, of which $3.4 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, 2015. 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 $7 billion of the $31 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, 2015. 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.

[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 2015 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 11.21%. 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 97% of March 31, 2015 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, 2015. This performance is subject to change as additional March 31, 2015 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.

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Hamilton Lane Secondary Funds Composite Performance[1]

As of June 30, 2015

Composite Performance		
	10-Year	Since Inception
Gross Realized IRR[2]	17.76%	17.77%
S&P 500 PME vs Spread (bps)[4]	876 bps	1,069 bps
MSCI World PME vs Spread (bps)[4]	988 bps	1,097 bps
Gross Unrealized IRR[2]	N/A [5]	11.82%
Gross Total IRR[3]	15.85%	16.51%
S&P 500 PME vs Spread (bps)[4]	644 bps	858 bps
MSCI World PME vs Spread (bps)[4]	814 bps	958 bps
Net Total IRR[3]	12.04%	12.43%
S&P 500 PME vs Spread (bps)[4]	253 bps	436 bps
MSCI World PME vs Spread (bps)[4]	421 bps	530 bps

[1] Hamilton Lane Secondary Funds Composite Performance includes all three Hamilton Lane Secondary funds and one Pre-Fund. The Pre-Fund Secondary portfolio includes all Hamilton Lane secondary purchases completed prior to the formation of Fund I.

[2] The Hamilton Lane Gross Realized IRR represents the pooled IRR for those Secondary Funds Track Record investments that Hamilton Lane considers realized for purposes of its Secondary Funds 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 $1.1 billion of the $2.1 billion of total commitments included in the overall Secondary Track Record. All remaining investments that do not meet these specifications are considered unrealized and are represented by the Hamilton Lane Gross Unrealized IRR. The Hamilton Lane Gross Realized/Unrealized IRR is measured for the 10-year and since inception periods ending June 30, 2015. 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 Gross Realized IRR would decrease with the inclusion of these fees, carried interest and expenses. 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.

[3] The Hamilton Lane Gross Total IRR represents the pooled IRR for all Secondary Funds Track Record investments and is measured for the 10-year and since inception periods ending June 30, 2015. 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. Hamilton Lane Net Total 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. The calculation of Gross Total IRR for the Pre-Fund Portfolio was made on a pooled basis from the first Pre-Fund Portfolio investment through June 30, 2015 and assumes that the commitment amount for each investment in the Pre-Fund Portfolio was equal. However, to calculate the portion of the Net Total IRR attributable to the pre-secondary fund, equal-weighted quarterly cashflows and NAVs were input to a fee model to simulate the impact of management fees and carried interest on the performance of the vehicle. The fees from Secondary Fund III were used and assumed to be a management fee of 100bps, 12.5% carried interest with an 8% Preferred Rate of Return. The quarterly NAVs from the pre-secondary fund were netted against the calculated fee schedule and used for the Net IRR calculation.

[4] 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.

[5] The 10-year Gross Unrealized IRR cannot be calculated, as the earliest unrealized investment was made on June 29th, 2006.

The following hypothetical illustrates the effect of fees on earned returns for both separate accounts and Secondary 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 Secondary 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.

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Hamilton Lane Co-Investment Funds Composite Performance [1]

As of June 30, 2015

Composite Performance		
	10-Year	Since Inception
Gross Realized IRR[2]	**18.53%**	**21.55%**
S&P 500 PME vs Spread (bps)[4]	1,022 bps	1,414 bps
MSCI World PME vs Spread (bps)[4]	1,169 bps	1,535 bps
Gross Unrealized IRR[2]	**5.52%**	**5.51%**
Gross Total IRR[3]	**12.22%**	**15.06%**
S&P 500 PME vs Spread (bps)[4]	343 bps	671 bps
MSCI World PME vs Spread (bps)[4]	548 bps	873 bps
Net Total IRR[3]	**8.86%**	**11.09%**
S&P 500 PME vs Spread (bps)[4]	-189 bps	282 bps
MSCI World PME vs Spread (bps)[4]	200 bps	470 bps

[1] Hamilton Lane Co-Investment Funds Composite Performance includes both Hamilton Lane Co-Investment funds and one Pre-Fund. The Pre-Fund Co-Investment portfolio includes all Hamilton Lane Co-Investment purchases completed prior to the formation of Fund I.

[2] The Hamilton Lane Gross Realized IRR represents the pooled IRR for those Co-Investment Funds Track Record investments that Hamilton Lane considers realized for purposes of its Co-Investment Funds Track Record, as fully liquidated or has a DPI greater than or equal to 1.0. DPI represents total distributions divided by total invested capital. All remaining investments that do not meet these specifications are considered unrealized and are represented by the Hamilton Lane Gross Unrealized IRR. The Hamilton Lane Gross Realized/Unrealized IRR is measured for the 10-year and since inception periods ending June 30, 2015. 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 Gross Realized IRR would decrease with the inclusion of these fees, carried interest and expenses. 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.

[3] The Hamilton Lane Gross Total IRR represents the pooled IRR for all Co-Investment Funds Track Record investments and is measured for the 10-year and since inception periods ending June 30, 2015. 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. Hamilton Lane Net Total 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. The calculation of Gross Total IRR for the Pre-Fund Portfolio was made on a pooled basis from the first Pre-Fund Portfolio investment through June 30, 2015 and assumes that the commitment amount for each investment in the Pre-Fund Portfolio was equal. However, to calculate the portion of the Net Total IRR attributable to the pre-Co-Investment fund, equal-weighted quarterly cashflows and NAVs were input to a fee model to simulate the impact of management fees and carried interest on the performance of the vehicle. The fees from Co-Investment Fund II were used and assumed to be a management fee of 100bps, 10.0% carried interest with an 8% Preferred Rate of Return. The quarterly NAVs from the pre-Co-Investment fund were netted against the calculated fee schedule and used for the Net IRR calculation.

[4] 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.

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.

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[1] Fund-of-Funds Performance does not include secondary funds or nine funds-of-funds that have investor-specific investment guidelines.

Please note that performance for Fund I (1998 Vintage) has been excluded from this chart to enable comparison to the J-curve chart on page 17. Fund I did not pursue J-curve mitigating strategies. Fund I has generated a 5.36% gross IRR and 2.50% net IRR since inception as of June 30, 2015.

[2] DPI, or distributions to paid-in capital, is calculated by dividing total net distributions by total net contributed capital. The net DPI percentage represents net-to-LP cash flows.

[3] Multiple represents total distributions from underlying investments to the fund plus the fund's market value divided by total contributed capital. 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.

[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 and 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. 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.

[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.

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The S&P 500 Total Return Index is a capitalization-weighted index of 500 U.S. large cap stocks that assumes all dividends and distributions are reinvested.

The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity performance of developed markets.

Certain of the performance results included herein do not reflect the deduction of any applicable advisory or management fees, since it is not possible to allocate such fees accurately in a vintage year presentation or in a composite measured at different points in time. A client's rate of return will be reduced by any applicable advisory or management fees, carried interest and any expenses incurred. Hamilton Lane's fees are described in Part 2 of our Form ADV, a copy of which is available upon request.

The following hypothetical example 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 the actual returns that would be earned by similar investment vehicles having comparable features. The example is as follows: The hypothetical separate account or fund of funds consisted 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. 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. Hamilton Lane modeled the impact of fees on four different return streams over a 12-year time period. In these examples, the effect of the fees reduced returns by approximately 2%. This does not include performance fees, since the performance of the account 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 example. Both performance fees and expenses would further decrease the return.

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As of September 24, 2015

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