

Zurich investment foundation

Private Equity I

Private Equity offers attractive returns through investment in non-listed companies and enlarges the diversification of the investment portfolio.

Your advantages at a glance

- Enables Swiss pension funds to expand their equity investment universe to unlisted companies, as well as to benefit from attractive risk premiums
- Provides access to a well-diversified Private Equity exposure with minimal administrative effort
- Innovative, transparent and cost-efficient fee structure based on NAV and not on capital committed, designed to limit the fee burden, especially at the inception of the program
- Experienced, successful, independent and private-equity-focused investment manager with experience
- Independent selection and monitoring of the investment manager by Zurich Invest Ltd
- Exclusively designed and structured by and for Swiss institutions, considering regulatory, legal and tax aspects

Investment universe

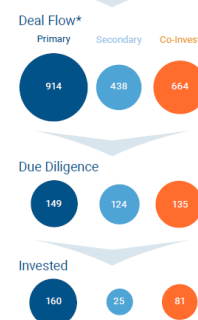
The Zurich investment foundation invests in a broad range of Private Equity Funds worldwide. The investment guidelines have been tailored to allow a high level of diversification with regard to the first capital allocation (spanning 3 vintage years), investment strategy (covering Buyout, Venture Capital, Distressed, Co-Investments and Secondary Investments) and managers.

Investment process

Hamilton Lane follows a disciplined and well-structured investment process which is proven by the excellent track record. Clients benefit from a large and competent team as well as comprehensive resources.

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 2018

Manager

Hamilton Lane

Founded in 1991, Hamilton Lane is headquartered in Philadelphia (US) and recognized as a global leader in Private Equity investing. The firm employs around 360 professionals globally to manage its more than USD 58 billion assets under management.

Private Equity I

The Zurich investment foundation invests in a broad range of Private Equity Funds worldwide. The investment guidelines have been tailored to allow a high level of diversification with regard to the first capital allocation (spanning 3 vintage years), investment strategy (covering Buyout, Venture Capital, Distressed, Co-Investments and Secondary Investments) and managers.

As of 30.09.2019

Key characteristics

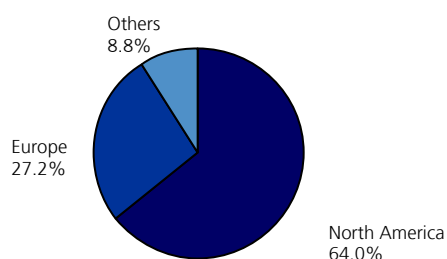
Manager	Hamilton Lane
ISIN	CH0183503199
Bloomberg Ticker	PE02157 SW
Benchmark	No benchmark
Currency	USD
Risk currency	Diverse
Net asset value	2,738.47
Management Fee	0.85%
Performance Fee	5.00%
Hurdle rate	7.50%
TER (KGAST)	4.85%
First Closing	23.07.2012

For further information please visit: www.zurichinvest.ch

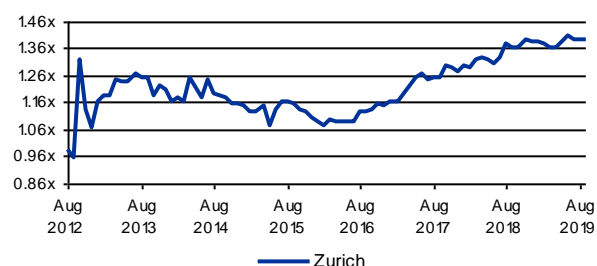
Currency exposure (in %)

	in % of invested capital
USD	62.62
EUR	16.13
GBP	9.68
SEK	0.14
Others	11.43

Regional allocation (in %)



Private Equity TVPI



Returns and ratios

	30.09.19	30.06.19
Total Commitments ³	278.40	278.40
Capital Contributed ³	186.49	186.05
Capital Distributed ³	64.85	53.87
Assets of the fund ³	206.64	206.41
TVPI ¹	1.40x	1.41x
DPI ²	0.35x	0.29x
IRR since inception	10.51%	11.27%
Number of Partnerships	20	20
Annual volatility (in %)	15.57	15.82
Max. Drawdown (in %)	5.34	5.34
Recovery Period*	6	6

*) in months

1) TVPI: Total Value to Paid In

2) DPI: Distributed to Paid In

3) in mio. USD

Sectors and regions

	Committed (in %)	Invested (in %)
Sectors		
Buyout	67.71	65.99
Venture Capital	2.45	2.19
Special Situations	29.84	31.82
Regions		
North America	56.85	63.96
Europe	31.61	27.23
Others	11.54	8.81

Capital commitment to funds

	in % of total commitments
2012	19
2013	37
2014	35
2015	9

¹ TER according to KGAST: The figure corresponds to the Total Expense Ratio (TER) from the last year and is no guarantee for a similar TER in the future.

The information provided in this document was prepared with care and to the best of knowledge and belief. Zurich Invest Ltd and Zurich investment foundation disclaim any responsibility for the accuracy and completeness of this information and any liability for losses incurred through the usage thereof. Historical performance is not an indicator of current or future performance. This document serves the sole purpose of providing information and is intended for the exclusive use of the intended recipient. It does not constitute an offer or recommendation to purchase financial products and does not release the recipient from the responsibility to exercise his or her own judgment or to heed the judgment of third parties. The information does not constitute any decision support for financial, legal, tax or other consulting services. All of the documents that form the legal basis for an investment can be obtained free of charge from Zurich Invest Ltd or Zurich investment foundation. This document may not be reproduced or forwarded, in whole or in part, without written permission from Zurich Invest Ltd.