

Zurich investment foundation

Private Equity II

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

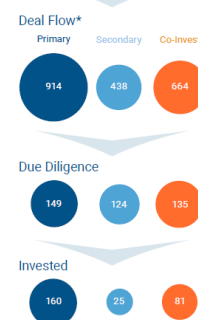
The Zurich investment foundation invests in a broad range of Private Equity Funds worldwide. The investment guidelines have been tailored to allow a high level of diversification with regard to the first capital allocation (spanning 3 vintage years), investment strategy (covering Buyout, Venture Capital,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

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As of 30.09.2019

Key characteristics

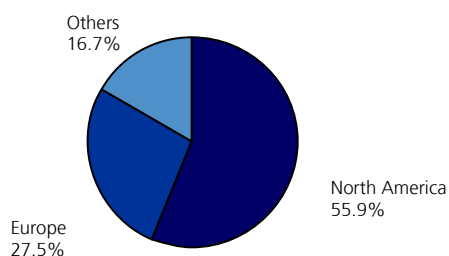
Manager	Hamilton Lane
ISIN	CH0254655365
Bloomberg Ticker	PE13456 SW
Benchmark	No benchmark
Currency	USD
Risk currency	Diverse
Net asset value	1,540.04
Management Fee	0.85%
Performance Fee	5.00%
Hurdle rate	7.50%
TER (KGAST)	5.67%
First Closing	01.01.2015

For further information please visit: www.zurichinvest.ch

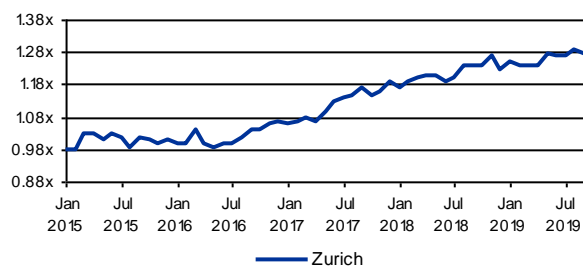
Currency exposure (in %)

	in % of invested capital
USD	51.71
EUR	10.94
GBP	7.38
Others	29.97

Regional allocation (in %)



Private Equity TVPI



Returns and ratios

	30.09.19	30.06.19
Total Commitments ³	282.21	282.21
Capital Contributed ³	159.74	159.30
Capital Distributed ³	30.95	22.36
Assets of the fund ³	182.13	171.03
TVPI ¹	1.28x	1.27x
DPI ²	0.19x	0.14x
IRR since inception	10.53%	10.99%
Number of Partnerships	19	19
Annual volatility (in %)	6.98	7.13
Max. Drawdown (in %)	4.87	4.87
Recovery Period*	4	4

*) 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	67.42	63.05
Special Situations	32.58	36.95
Regions		
North America	59.71	55.87
Europe	26.37	27.48
Others	13.92	16.65

Capital commitment to funds

	in % of total commitments
2015	40
2016	39
2017	22

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.

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