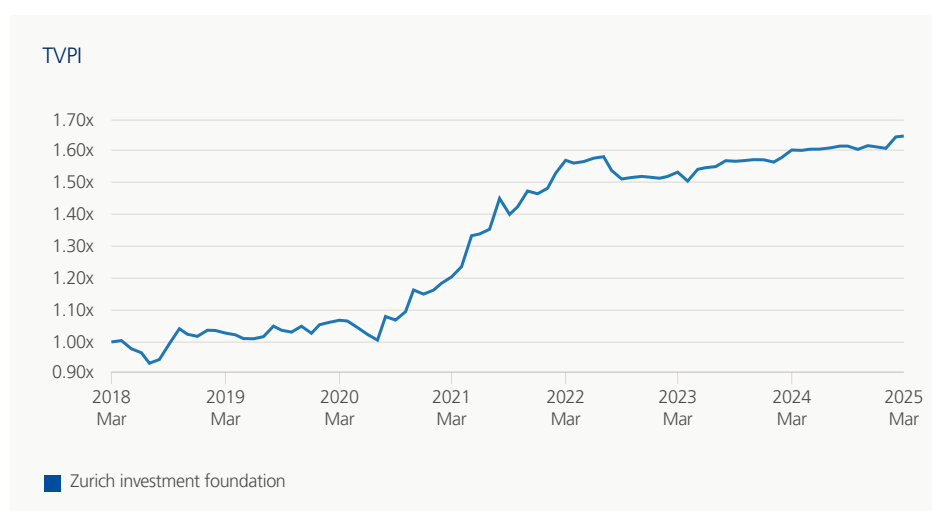


Private Equity III

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 2 vintage years), investment strategy (covering Buyout, Venture Capital, Distressed, Co-Investments and Secondary Investments) and managers.



Key characteristics

| | |
|----------------------------|----------------------------|
| Asset Manager | Hamilton Lane Advisors LLC |
| ISIN | CH0376017908 |
| Bloomberg | PE20115 SW |
| Benchmark | No benchmark |
| Currency | USD |
| Risk currency | Others |
| Net asset value (NAV/unit) | 1'905.59 |
| Management Fee | 0,75% |
| Performance Fee | 0,00% |
| Hurdle rate | 0,00% |
| TER (NAV) ⁴ | 2,92% |
| First Closing | 26.03.2018 |

For further information please visit: www.zurichinvest.ch

⁴ 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.

Currency exposure (in %)⁵

| | |
|-----|--------|
| USD | Zurich |
| EUR | 80,45 |
| GBP | 15,66 |
| | 3,89 |

⁵ based on cost base of total invested capital

Returns and ratios

| | current | last quarter end |
|----------------------------------|---------|------------------|
| Total Commitments ³ | 358,50 | 358,50 |
| Capital Contributed ³ | 278,66 | 278,52 |
| Capital Distributed ³ | 105,09 | 98,53 |
| Assets of the fund ³ | 352,91 | 359,06 |
| TVPI ¹ | 1,64x | 1,61x |
| DPI ² | 0,38x | 0,35x |
| IRR since inception | 12,17% | 12,17% |
| Number of Partnerships | 24 | 24 |
| Annual volatility (in %) | 7,72 | 7,81 |
| Max. Drawdown (in %) | -10,25 | -10,25 |
| Recovery Period* | 13 | 13 |

* The recovery period is stated in number of months

¹ TVPI: Total value (incl. Distributions) to paid-in capital

² DPI: Distributed to paid-in capital

³ Total commitments, capital contributed, capital distributed and net asset value in mio. USD

Capital commitment to sub funds

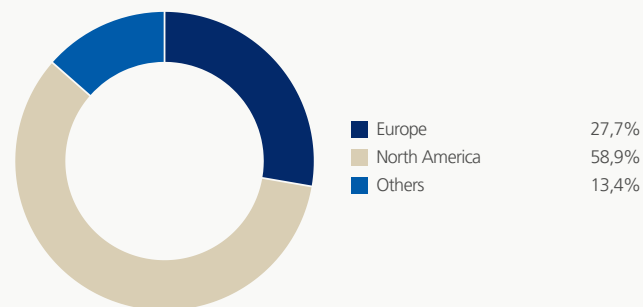
| | total commitments in mio. |
|------|---------------------------|
| 2018 | 179,40 |
| 2019 | 189,60 |
| 2023 | 0,00 |

Sectors and Countries⁵

| | Committed (in %) | Invested (in %) |
|--------------------|------------------|-----------------|
| Sectors | | |
| Buyout | 46,42 | 48,93 |
| Venture Capital | 2,87 | 2,65 |
| Special Situations | 50,71 | 48,41 |
| Countries | | |
| Europe | 28,79 | 27,69 |
| North America | 55,13 | 58,87 |
| Others | 16,08 | 13,44 |

⁵ based on cost base of total invested capital

Countries (in %)⁵



⁵ based on cost base of total invested capital

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