



Hamilton Lane®

Private Assets Fund

A Unique Opportunity
to Access the
Private Markets

The Hamilton Lane Private Assets Fund (“PAF” or the “Fund”) is a ‘40 Act registered investment vehicle that provides qualified clients with access to a diversified private markets portfolio.

Hamilton Lane expertise in the private markets

31 years

Focused exclusively on private markets¹

~\$37B+

of capital deployed into the private markets annually²

2,600+

Direct transactions reviewed annually

122,000+

Private companies represented in database¹

Unique, investor-friendly fund structure

✓ Direct access to private companies

✓ Limited liquidity³ in an illiquid asset class

✓ Partnering with reputable general partners

✓ Investor flexibility

✓ Seeks low volatility⁴

¹ As of June 30, 2022

² The 2021 capital committed includes all primary commitments that closed during the year 2021 for which Hamilton Lane retains a level of discretion as well as nondiscretionary advisory client commitments for which Hamilton Lane performed due diligence and made an investment recommendation. Direct Investments includes all discretionary and nondiscretionary advisory direct equity and direct credit investments that closed during 2021. Secondaries includes all discretionary and nondiscretionary advisory secondary investments with a signing date during 2021.

³ Shares are speculative and illiquid securities involving substantial risk of loss.

- Shares are not listed on any securities exchange and it is not anticipated that a secondary market for Shares will develop.
- Shares are subject to substantial restrictions on transferability and resale and may not be transferred or resold except as permitted. Although the Fund may offer to repurchase a limited amount of Shares from time to time, Shares will not be redeemable at a Shareholder's option nor will they be exchangeable for Shares or shares of any other fund. As a result, an investor may not be able to sell or otherwise liquidate Shares.
- Shares are appropriate only for those investors who can tolerate a high degree of risk and do not require a liquid investment and for whom an investment in the Fund does not constitute a complete investment program.
- The Fund has limited operating history.
- The Board may elect to repurchase less than the full amount that a Shareholder requests to be repurchased and may under certain circumstances elect to postpone, suspend or terminate an offer to repurchase Shares.

⁴ Although the Fund is allocated across sectors and asset classes, it is a non-diversified fund and subject to risks associated with concentrated investments in a specific industry or sector and therefore may be subject to greater volatility than a more diversified investment.

A core private markets portfolio through a single allocation

PAF will seek to generate capital appreciation over the medium and long term through investments in private assets globally, while solving for some of the challenges of a traditional private markets fund by seeking to offer limited liquidity on a quarterly basis to investors.

▶ Transactional-focused private asset portfolio

▶ Secondary and direct exposure to generate limited liquidity

Investment Type	Investment Description	Investment Characteristics
Co-invest/Direct Private Equity	Equity investments made alongside a financial sponsor in private companies	<ul style="list-style-type: none"> • Potential for significant capital appreciation • Typically, there is no management fee or performance fee paid to participate alongside underlying managers unlike an investment in a Fund of Funds (FOF) structure
Co-invest/Direct Private Credit	Credit investments made alongside a financial sponsor in private companies in senior, second lien and/or mezzanine debt of private companies	<ul style="list-style-type: none"> • Seeks to manage downside volatility • Cash distribution and current-yield focused investments • Short duration investments • Typically, there is no management fee or performance fee paid to participate alongside underlying managers unlike an investment in a FOF structure
Secondary Transactions	Negotiated purchase of seasoned stakes in existing private markets assets	<ul style="list-style-type: none"> • Cash distribution and current-yield focused investments • Diversification, investments are typically made up of a pool of underlying portfolio of private companies across various industries
Opportunistic Investments	A dynamic strategy to remain fully invested in high-performing assets	<ul style="list-style-type: none"> • Flexibility; enables the fund to pursue special investment opportunities not otherwise fitting into the categories above

More on Risk

- *Limited liquidity, must be able to bear periods of potentially reduced or no repurchase offers*
- *Private markets investments are highly speculative. Only investors who could tolerate a total loss of principal should consider an investment in the fund.*
- *Valuations not readily observable based on market prices and require the use of complex valuation methodologies. There can be no guarantee that the investments will ultimately be sold at the carrying value.*
- *No guarantee or representation is made that the investment program of the Fund will be successful, that the various investments will produce positive returns, or that the Fund will achieve its investment objective. Diversification does not guarantee a profit or protect against a loss.*

Benefits for PAF investors



Access

- Deep relationships with reputable general partners around the world
- Direct investments in private companies



Diversification

- Diversified by investment type, geography, industry and manager
- Meaningful allocation to secondary investments



Unique deal flow and investment opportunities

- 1,360+ transaction opportunities received in 2021
- 3.0% selection rate for sourced transactions in 2021⁵



Client-friendly fund structure

- Lower minimum subscription requirement than a traditional private investment
- Limited administrative burden—no capital calls
- Monthly subscriptions, intended quarterly tender offers
- Simplified tax reporting—1099



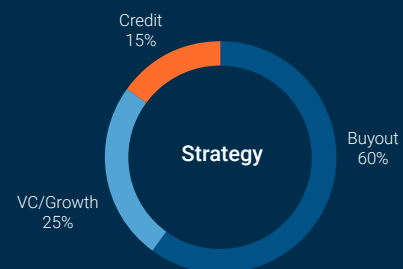
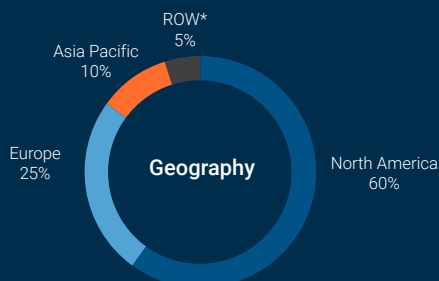
Potential to achieve attractive returns

- More robust opportunity within private markets set versus public markets
- Seeks to outperform the public equity markets over a long-term investment horizon

► Differentiated by geography, strategy, sector and general partner

► Single allocation exposure to a diverse private assets portfolio

Target Portfolio Construction



⁵ Based on total dollars invested for the year ended December 31, 2020

*Denotes 'Rest of World'

An allocation to the private markets can enhance an investor's total portfolio

Potential for attractive overall returns that seeks lower volatility than the public equity markets

Portfolio diversification across strategy (equity and credit positions) and geography



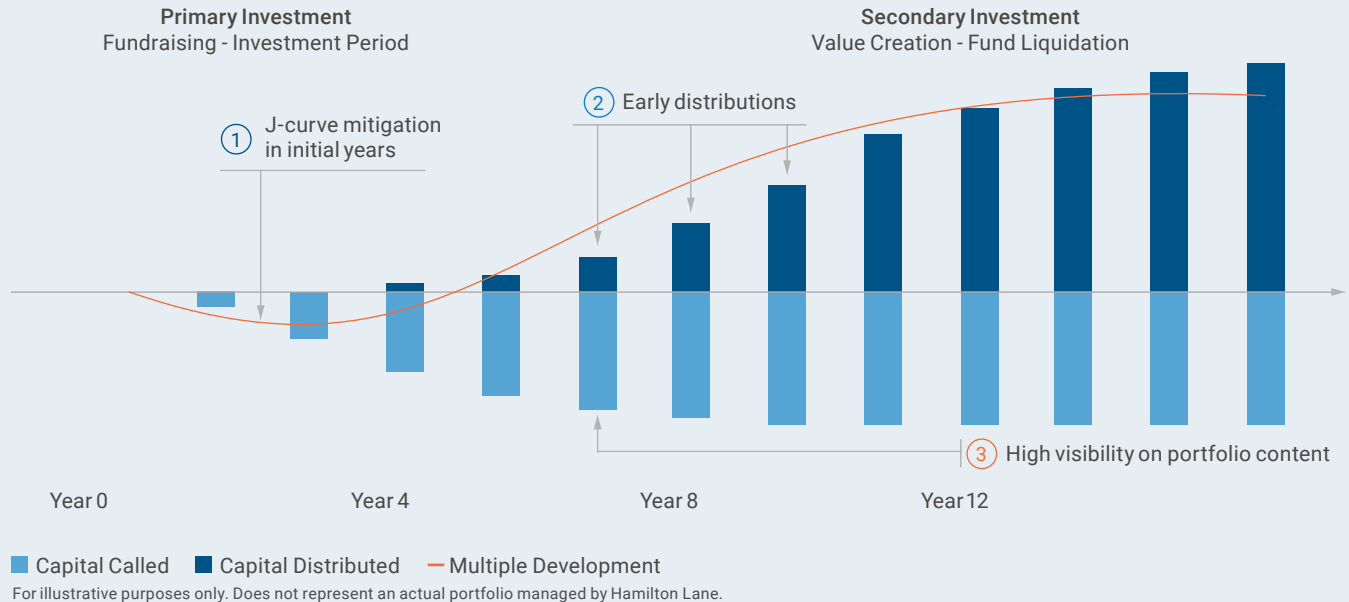
The challenges of traditional private market structures and investing

PAF seeks to eliminate many of the complexities and administrative burdens created for investors, which can come from more traditional private market fund structures. Namely, traditional private market structures involve long dated (most often 10-year), illiquid, multi-year capital drawdown partnership vehicles. These traditional partnerships also have limited ability to generate liquidity for the investor and involve more complex tax reporting requirements.

► What's in a J-Curve?

- The term “J-Curve” refers to the typical pattern of return of private markets funds over their lifecycle
- In the early years of a fund’s life, the internal rate of return (“IRR”) of a fund is typically negative due to the imbalance between drawn and returned capital/value appreciation. This period of negative returns is typically three to four years from inception of the fund.
- The return, if graphed over time, resembles a “J,” as negative early performance turns increasingly positive over time.

Investment During Fund Life Cycle



PAF will tactically construct the portfolio with an allocation to both secondary transactions and direct credit investments, both of which can help mitigate the J -Curve.

A thoughtful approach to liquidity

Hamilton Lane's expertise and approach to portfolio construction intends to offer investors limited liquidity on a quarterly basis

Analytical and data-driven approach to portfolio construction allows thoughtful consideration of liquidity requirements

Seek consistent distributions from all asset classes over time





Global Private Markets Investment Manager

\$832B+

Assets under management and supervision*

~\$37B+

Capital deployed in 2021²

175

Investment professionals

540+

Employees

20

Offices worldwide

An established and global private markets specialist, Hamilton Lane will leverage its broad industry platform, meaningful deal flow and transactional expertise to source and select high-quality assets.

For 30 years, Hamilton Lane has been a differentiated partner in portfolio construction and asset allocation in the world of private markets. As one of the largest capital allocators and investors in our industry, we leverage our global platform and our access to leading investment managers to build private markets programs designed to meet our clients' investment objectives and financial goals. Our purpose is simple: Seek to provide financial well-being for those who depend on us.

Market Influence

General Partner Relationships

900+ Clients/Investors

Driving Opportunities

Exclusively dedicated to the private markets. This asset class is Hamilton Lane's sole focus.

Broad platform drives differentiated deal flow, access and information advantages

Selective portfolio construction and focus on direct deals. We see opportunities others don't.

As of June 30, 2022

*As of 6/30/2022. AUM inclusive of \$108.3B in assets under management and \$724.2B in assets under supervision

The 2021 capital committed includes all primary commitments that closed during the year 2021 for which Hamilton Lane retains a level of discretion as well as nondiscretionary advisory client commitments for which Hamilton Lane performed due diligence and made an investment recommendation. Direct Investments includes all discretionary and nondiscretionary advisory direct equity and direct credit investments that closed during 2021. Secondaries includes all discretionary and nondiscretionary advisory secondary investments with a signing date during 2021.

Fund Terms

Terms & Structure	
The Fund	Hamilton Lane Private Assets Fund
Investment Manager	Hamilton Lane Advisors, LLC
Structure	'40 Act Regulated Investment Company, Closed-end non-diversified tender offer
Management Fee ⁶	1.5%
Performance Fee ⁶	12.5% at the deal level with preferred return of 6% on co/direct credit investments, 8% on other investments
Subscriptions	Monthly with 7 days notice
Repurchases	Targeting no more than 5% of fund NAV per quarter via tender offer, subject to the discretion of the Fund's Board of Directors
Repurchase Fee	2% of the redemption price if within first 12 months
Investor Qualification	Qualified client; Shares are generally being offered only to investors that are either (i) U.S. persons for U.S. federal income tax purposes or (ii) non-U.S. persons that meet eligibility standards as defined by the Fund pursuant to applicable law in the relevant jurisdiction
Valuation	Monthly NAV calculation
Tax Reporting	1099

The Fund, by itself, does not constitute a balanced investment program.

The shares have no history of public trading, nor is it intended that the shares will be listed on a public exchange at this time. We do not expect a secondary market in the shares to develop. Even if any such market were to develop, closed-end fund shares trade frequently at a discount from net asset value. *There is no guarantee that you will be able to tender all or any of the requested Fund shares in a periodic repurchase offer.*

⁶The Investment Management Fee is equal to 1.50% on an annualized basis of the Fund's average daily Managed Assets during such period. "Managed Assets" means the total assets of the Fund (including any assets attributable to money borrowed for investment purposes) minus the sum of the Fund's accrued liabilities (other than money borrowed for investment purposes). Because the Investment Management Fee is based on the Fund's Managed Assets, any leverage utilized by the Fund will result in an increase in such fee (as a percentage of net assets attributable to Shares). The Investment Management Fee is paid to the Adviser before giving effect to any repurchase of Shares in the Fund effective as of that date and will decrease the net profits or increase the net losses of the Fund that are credited to its Shareholders.

The advisor has contractually waived certain Fund expenses through January 4, 2023 and will automatically renew for consecutive twelve-month term. The total expense ratio as of the most recent prospectus for Class I shares is 3.48%; Class R shares is 4.18%; and Class D shares is 3.73%.

Performance figures do not reflect the 2% early withdrawal fee that may apply to some unit holders. Review the prospectus carefully for a complete list of fees, expenses and repurchase terms.



Hamilton Lane®

For more information:

hamiltonlane.com/PAF

1.866.361.1720

HL_PAF@hamiltonlane.com

Important Disclosures

Investors should carefully consider the investment objectives, risks, charges and expenses of the Fund before investing. For a prospectus that contains this and other information about the Fund, call 1 (888) 882-8212 or visit our website at www.hamiltonlane.com. Please read the prospectus carefully before investing. Investing in the Fund involves risk including loss of principal.

The Fund operates as a non-diversified, closed-end management investment company under the Investment Company Act of 1940, as amended.

The Fund has limited operating history and the shares have no history of public trading and it is not anticipated that a secondary market for Shares will develop. We do not expect a secondary market in the shares to develop.

Shares are subject to substantial restrictions on transferability and resale and may not be transferred or resold except as permitted.

The Fund is not a liquid investment. No Shareholder will have the right to require the Fund to redeem its Shares. The Fund from time to time intends to offer to repurchase Shares pursuant to written tenders by the Shareholders. The Adviser anticipates recommending to the Board that, under normal market circumstances, the Fund conduct repurchase offers of no more than 5% of the Fund's net assets generally quarterly. Any repurchases of Shares will be made at such times and on such terms as may be determined by the Board from time to time in its sole discretion. The Fund may also elect to repurchase less than the full amount that a Shareholder requests to be repurchased. In determining whether the Fund should offer to repurchase Shares from Shareholders of the Fund pursuant to repurchase requests, the Board may consider, among other things, the recommendation of the Adviser as well as a variety of other operational, business and economic factors.

An investment in the Fund is generally subject to market risk, including the loss of the entire principal amount invested. An investment in the Fund represents an indirect investment in the securities owned by the Fund. Shares are appropriate only for those investors who can tolerate a high degree of risk and do not require a liquid investment and for whom an investment in the Fund does not constitute a complete investment program.

Some of the principal risks of the Fund include limited operating history, limited liquidity, restricted and illiquid investments, non-diversification, and valuations subject to adjustments. The Fund may engage in the use of leverage, hedging, and other speculative investment practices that may accelerate losses.

Although the Fund is allocated across sectors and asset classes, it is a non-diversified fund and subject to risks associated with concentrated investments in a specific industry or sector and therefore may be subject to greater volatility than a more diversified investment.

The amount of distributions that the Fund may pay, if any, is uncertain. **The Fund may pay distributions in significant part from sources that may not be available in the future and that are unrelated to the Fund's performance, such as offering proceeds, borrowings, and amounts from the Fund's affiliates that are subject to repayment by investors.**

Certain investments in the Fund are illiquid making it difficult to sell these securities and possibly requiring the Fund to sell at an unfavorable time or price. The value of certain Fund investments, in particular non-traded investment vehicles, will be difficult to determine and the valuations provided will likely vary from the amounts the Fund would receive upon sale or disposition of its investments.

The valuations reported by the Portfolio Fund Managers, based upon which the Fund determines its month-end net asset value and the net asset value per Share may be subject to later adjustment or revision. Because such adjustments or revisions, whether increasing or decreasing the net asset value of the Fund at the time they occur, relate to information available only at the time of the adjustment or revision, the adjustment or revision may not affect the amount of the repurchase proceeds of the Fund received by Shareholders who had their Shares repurchased prior to such adjustments and received their repurchase proceeds, subject to the ability of the Fund to adjust or recoup the repurchase proceeds received by Shareholders under certain circumstances.

Hamilton Lane Advisors LLC is the Advisor to the Hamilton Lane Private Assets Fund. UMB Distribution Services, LLC and Hamilton Lane are unaffiliated.

Hamilton Lane Private Assets Fund is distributed by UMB Distribution Services, LLC, 235 W Galena Street, Milwaukee, WI 53212-3948

This brochure must be preceded or accompanied by the current prospectus of the Hamilton Lane Private Assets Fund.

As of August 30, 2022