

# Monthly Factsheet

30 JUNE 2015

## Highlights

- HVPE's estimated NAV per share is \$16.36, a nominal decrease from the 31 May 2015 estimate of \$16.39 and a 3% increase from 31 January 2015.
- Gearing remains at zero, and the Company holds \$133 million of cash on its balance sheet.
- During June, HVPE committed an additional \$26 million (€23 million) to international fund-of-funds HIPEP VII Europe and an additional \$10 million to global balanced fund-of-funds HarbourVest 2015 Global Fund.
- The Investment Pipeline of unfunded commitments is \$961 million, a \$13 million decrease from 31 May.
- The Company invested \$50 million and received \$52 million in realisations during the month.

<b>SUMMARY OF NET ASSET VALUE (in millions except per share and last traded price data)</b>	<b>30 June 2015</b>	<b>31 May 2015</b>	<b>Change</b>
Investment Portfolio	\$1,172.3	\$1,175.2	(\$2.9)
Cash and Cash Equivalents	132.8	131.8	1.0
Debt	—	—	—
Net Other Assets (Liabilities)	1.2	1.6	(0.4)
<b>Estimated NAV</b>	<b>\$1,306.3</b>	<b>\$1,308.6</b>	<b>(\$2.3)</b>
Cash + Remaining Available Credit Facility*	\$432.8	\$431.8	\$1.0
% Invested	90%	90%	—
Commitment Level (Allocated Investment Pipeline)†	131%	132%	(1%)
Rolling Coverage Ratio‡	80%	80%	—
<b>Estimated NAV per Share (79.9 million shares outstanding)</b>	<b>\$16.36</b>	<b>\$16.39</b>	<b>(\$0.03)</b>
Last Traded Price (LSE)	\$13.38	\$13.30	\$0.08
Discount to NAV	18%	19%	(1%)





\* Available credit facility reflects amount available subject to most restrictive covenant limit applicable.

† Reflects the Investment Portfolio plus the allocated Investment Pipeline divided by estimated NAV.

‡ Reflects cash plus Available Credit Facility plus projected full year realisations divided by forecast cash investments over the next three years. HVPE shares are also listed on the Euronext in Amsterdam. Trading on Euronext is limited.

# The Private Equity Cycle

HVPE provides a complete private equity solution for public investors by managing the portfolio through four phases of the private equity cycle to create value: Commitments, Investment, Growth, and Realisation. This comprehensive solution is designed to deliver shareholders strong returns over a multi-year investment cycle.

<b>The Private Equity Cycle</b>	<b>Month Ended 30 June 2015</b>	<b>Month Ended 31 May 2015</b>
 <b>1 / Commitments</b>		
New Commitments to HarbourVest Funds	\$35.8	—
<b>INVESTMENT PIPELINE (UNFUNDED COMMITMENTS)</b>		
Allocated	\$543.9	\$552.7
Unallocated	417.0	421.7
<b>TOTAL INVESTMENT PIPELINE</b>	<b>\$960.9</b>	<b>\$974.4</b>
 <b>2 / Cash Invested in HarbourVest Funds</b>	\$50.3	\$17.9
 <b>3 / NAV Growth (Change In Estimated NAV)</b>	(\$2.3)	\$19.7
 <b>4 / Realisations Received from HarbourVest Funds</b>	\$51.8	\$39.3

## Commitments and Investment Pipeline

During June, HVPE committed an additional \$25.8 million (€23.0 million) to Europe-focused fund-of-funds HIPEP VII Europe, bringing the total commitment to \$70.4 million (€63.0 million); and an additional \$10.0 million to balanced fund HarbourVest 2015 Global Fund, bringing the total commitment to \$60.0 million. HVPE's existing HarbourVest fund commitments continued to make new investments.

HVPE's Investment Pipeline (unfunded commitments) of \$960.9 million decreased on a net basis by \$13.5 million during June based on the new HarbourVest fund commitments, capital funded, and foreign currency movement. Of the total investment pipeline, approximately \$544 million (57%) has been committed by HarbourVest funds to underlying partnerships.

## Cash Invested

During June, HVPE invested \$50.3 million in HarbourVest U.S. and international fund-of-funds, global secondary funds, and a direct co-investment fund (compared to \$17.9 million in May). The largest investment was \$18.0 million in global secondary fund Dover VIII.

## NAV Growth

At 30 June 2015, HVPE's estimated Net Asset Value (NAV) per share is \$16.36, a \$0.03 per share decrease from the 31 May 2015 estimate of \$16.39. This nominal decrease compares to the MSCI All Country World Index (USD) decrease of 2.5% during June. This change resulted primarily from decreasing values for publicly-traded holdings and operating expenses of \$0.02 per share, which were partially offset by positive foreign currency movement. During June, the euro appreciated 1.5% against the U.S. dollar.

## Realisations Received

HVPE received \$51.8 million in realisations during June (compared to \$39.3 million in May), the largest sources of which were U.S. buyout focused fund-of-funds HarbourVest VIII Buyout and the co-investment in Conversus Capital.

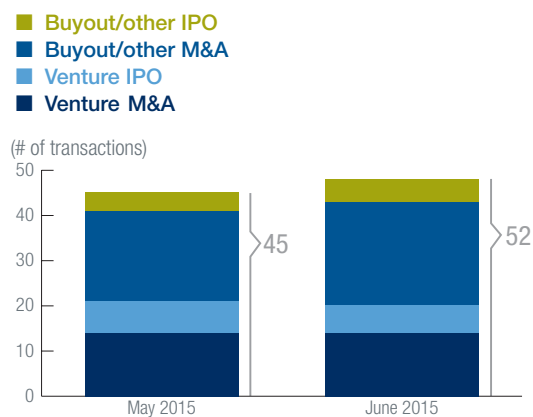
## LIQUIDITY EVENTS

During June, there were a total of 52 liquidity events across HVPE's underlying portfolio (compared to 45 in May and a last 12-month average of 47). These included 37 M&A transactions and 15 IPOs.

The June 2015 IPOs included:

- Venture-backed glaucoma treatment developer *Glaukos* (GKOS), held in the primary fund portfolio via Domain, InterWest, and Versant, and the secondary and Conversus portfolios via Domain and Lighthouse Capital Partners.
- Venture-backed software provider *Xactly* (XTLY), held in the secondary and Conversus portfolios via Bay Partners, Polaris, and Tailwind Capital.
- Buyout-backed restaurant chain *Fogo de Chao Churrascaria* (FOGO), held in the primary fund, secondary, and Conversus portfolios via Thomas H. Lee.
- Buyout-backed financial services provider *TransUnion* (TRU), held in the primary fund and secondary portfolios via Advent.

## HVPE LIQUIDITY EVENTS



## Managing a Listed Private Equity Company

Throughout HVPE's ongoing cycle of Commitments, Investment, Growth, and Realisation, the Board (along with the Investment Manager) employs tools and policies to manage the risk and reward for the benefit of the Company's shareholders.

### Credit Facility

HVPE has fully repaid its debt to the credit facility. At 30 June 2015, HVPE's cash (\$132.8 million) and remaining available credit facility (\$300.0 million) total \$432.8 million. This represents 80% of commitments allocated to underlying partnerships and 45% of total commitments (compared to 78% and 44%, respectively, at 31 May 2015). The Rolling Coverage Ratio at 30 June 2015 is 80%. This reflects the sum of cash, available credit facility, and the realisations expected to be received during the current financial year over the expected cash investments in HarbourVest funds over the current year and the next two years. This ratio considers the extended pace of capital calls funded to HVPE's HarbourVest fund commitments.

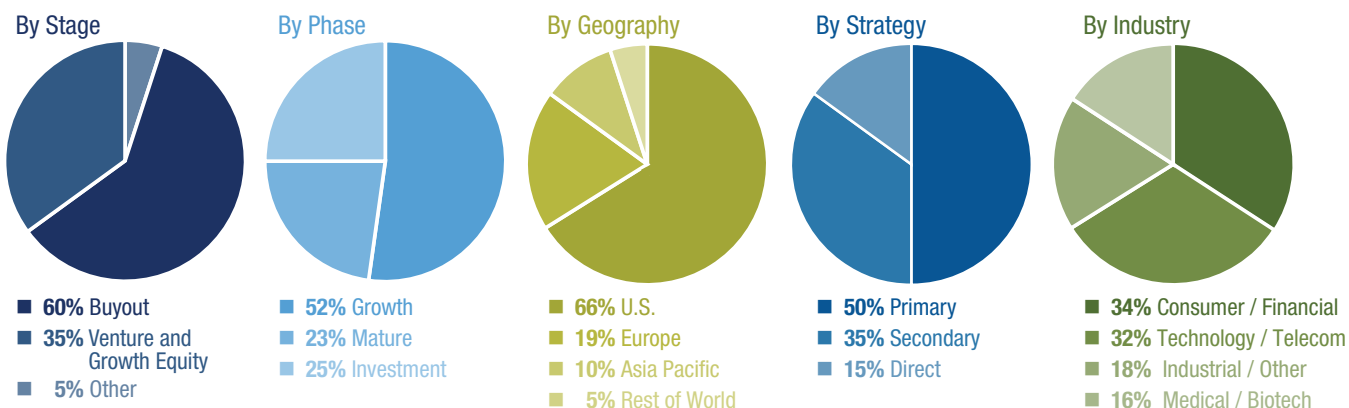
### Management of Foreign Currency Exposure

HVPE has exposure to foreign currency movements through foreign currency-denominated assets within the portfolio and through its unfunded commitments, which are long term in nature. The Company's most significant currency exposure is to euros. The Company does not actively use derivatives or other products to hedge the currency exposure.

## Portfolio Diversification NAV

Consistent with HVPE's investment objective, the investment manager strives to manage risk through diversification within the portfolio. The charts illustrate the breakdown of HVPE's investment portfolio at 30 June 2015.

### PORTFOLIO DIVERSIFICATION AT 30 JUNE 2015



**Notes** The diversification by net asset value analysis is based on the fair value of the underlying investments, as estimated by the investment manager. Diversification by stage, phase, and geography is based on the estimated net asset value of partnership investments within HVPE's fund-of-funds and company investments within HVPE's direct funds. Industry diversification is based on the reported value of the underlying company investments for both fund-of-funds and direct funds. Some of the funds held in HVPE have not been fully invested. The composition of investments by phase, stage, geography, strategy, and industry may change as additional investments are made and existing investments are realised. By phase, growth includes vintage years 2006 to 2010, mature includes vintage years pre-2006, and investment includes vintage years 2011 to 2015.

## Company Overview

HarbourVest Global Private Equity Limited (“HVPE” or the “Company”) is a Guernsey-incorporated, closed-end investment company listed on the Specialist Fund Market (“SFM”) of the London Stock Exchange and Euronext Amsterdam. HVPE is designed to offer shareholders superior, long-term capital appreciation while avoiding undue risk by investing in a diversified portfolio of private equity investments. The Company is managed by an affiliate of HarbourVest Partners, LLC (“HarbourVest”), a leading private equity fund-of-funds manager. The HarbourVest team has managed private equity investments for over 30 years, gaining invaluable expertise and developing long-term relationships with high quality managers.

HVPE is expected to continue to make investments in and alongside existing and newly-formed HarbourVest funds as they come to market. HarbourVest’s funds typically invest their capital in primary partnerships, secondary investments, and direct investments across vintage years, strategies, geographies, and industries.

## Contacts

### REGISTERED OFFICE

HarbourVest Global  
Private Equity Limited  
Company Registration  
Number: 47907  
PO Box 156  
Frances House  
Sir William Place  
St Peter Port  
Guernsey GY1 4EU  
Tel +44 1481 702 400  
Fax +44 1481 702 407

### INVESTMENT MANAGER

HarbourVest Advisers L.P.  
c/o HarbourVest Partners, LLC  
One Financial Center  
44th Floor  
Boston MA 02111  
U.S.A.  
Tel +1 617 348 3707  
Fax +1 617 350 0305  
  
Richard Hickman  
rhickman@harbourvest.com  
+44 (0)20 7399 8847

### KEY INFORMATION

<b>Exchanges</b>	London Stock Exchange & Euronext Amsterdam
<b>Ticker</b>	HVPE
<b>Listing Date</b>	6 December 2007 (Euronext) 12 May 2010 (LSE)
<b>Financial Year End</b>	31 January
<b>Base Currency</b>	U.S. Dollars
<b>ISIN</b>	GG00BR30MJ80
<b>SEDOL (Euronext)</b>	BR30MK9
<b>SEDOL (SFM)</b>	BR30MJ8
<b>Bloomberg</b>	HVPE NA, HVPE LN
<b>Reuters</b>	HVPE.AS, HVPE.L
<b>Common Code Amsterdam</b>	032908187 612956
<b>Security Code</b>	

**Valuation Methodology** HVPE carries its investments at fair value in accordance with U.S. generally-accepted accounting principles. HVPE’s investment manager uses the best information it has available to estimate fair value. Fair value for private equity assets is based on the most recent financial information provided by the investment manager, adjusted for known investment operating expenses and subsequent transactions, including investments, realisations, changes in foreign currency exchange rates, and changes in value of public securities. Valuation adjustments are made for known significant events, if any, that affect the fair value of the investments. The 30 June 2015 estimated NAV is based on final investment values at 31 March 2015 for company investments within HVPE’s direct funds and partnerships within HVPE’s fund-of-funds, adjusted for foreign exchange movements, cashflows, and known events to 30 June 2015.

HVPE is registered with the Dutch Authority for the Financial Markets as a collective investment scheme which may offer participations in The Netherlands pursuant to article 2:66 of the Financial Markets Supervision Act (Wet op het financieel toezicht). All investments are subject to risk. Past performance is no guarantee of future returns. Prospective investors are advised to seek expert legal, financial, tax, and other professional advice before making any investment decision. The value of investments may fluctuate. Results achieved in the past are no guarantee of future results.

This document is not intended to be an investment advertisement or sales instrument; it constitutes neither an offer nor an attempt to solicit offers for the securities described herein. This report was prepared using financial information contained in HVPE’s books and records as of the reporting date. This information is believed to be accurate but has not been audited by a third party. This report describes past performance, which may not be indicative of future results. HVPE does not accept liability for actions taken on the basis of the information provided.