

# Monthly Factsheet

31 OCTOBER 2015

## Highlights

- HVPE's estimated NAV per share is \$16.65, a 1% increase from the 30 September 2015 estimate of \$16.42 and a 5% increase from 31 January 2015.
- Gearing remains at zero, and the Company holds \$168 million of cash on its balance sheet.
- The Investment Pipeline of unfunded commitments is \$973 million, a \$22 million increase from 30 September.
- The Company invested \$17 million and received \$23 million in realisations during the month.
- During October, HVPE committed an additional \$40 million to global fund-of-funds HarbourVest 2015 Global Fund.

<b>SUMMARY OF NET ASSET VALUE (in millions except per share and last traded price data)</b>	<b>31 October 2015</b>	<b>30 September 2015</b>	<b>Change</b>
Investment Portfolio	\$1,157.9	\$1,144.7	\$13.2
Cash and Cash Equivalents	\$167.9	\$163.6	\$4.3
Debt	–	–	–
Net Other Assets (Liabilities)	\$3.8	\$2.9	\$0.9
<b>Estimated NAV</b>	<b>\$1,329.6</b>	<b>\$1,311.2</b>	<b>\$18.4</b>
Cash + Remaining Available Credit Facility*	\$667.9	\$663.6	\$4.3
% Invested	87%	87%	–
Commitment Level (Allocated Investment Pipeline)†	128%	128%	–
Rolling Coverage Ratio‡	102%	109%	(7%)
<b>Estimated NAV per Share (\$) (79.9 million shares outstanding)</b>	<b>\$16.65</b>	<b>\$16.42</b>	<b>\$0.23</b>
Share Price (\$)	\$13.07	\$12.56	\$0.51
Foreign Exchange Rate	0.6481	0.661	(0.0129)
Estimated NAV per Share (£) (79.9 million shares outstanding)	£10.79	£10.85	(£0.06)
<b>Last Traded Price (LSE) (£)</b>	<b>£8.47</b>	<b>£8.30</b>	<b>£0.17</b>
Discount to NAV	22%	24%	(2%)

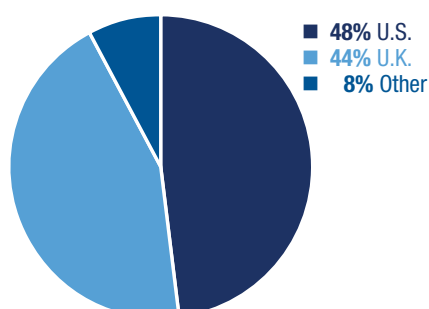
\* Available credit facility reflects amount available subject to most restrictive covenant limit applicable.

† 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.





Note: HVPE shares are also listed on the Euronext in Amsterdam. Trading volume on Euronext is limited

## ESTIMATED SHAREHOLDER BREAKDOWN AT 31 OCTOBER 2015



# 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 31 October 2015</b>	<b>Month Ended 30 September 2015</b>
 <b>1 / Commitments</b>		
New Commitments to HarbourVest Funds	\$40.0	\$25.0
<b>INVESTMENT PIPELINE (UNFUNDED COMMITMENTS)</b>		
Allocated	\$544.1	\$536.9
Unallocated	428.7	414.1
<b>Total Investment Pipeline</b>	<b>\$972.8</b>	<b>\$951.0</b>
 <b>2 / Cash Invested in HarbourVest Funds</b>	\$17.3	\$6.4
 <b>3 / NAV Growth (Change In Estimated NAV)</b>	\$18.4	(\$5.5)
 <b>4 / Realisations Received from HarbourVest Funds</b>	\$23.0	\$44.2

## Commitments and Investment Pipeline

During October, HVPE committed an additional \$40.0 million to global fund-of-funds HarbourVest 2015 Global Fund, bringing the total commitment to \$100.0 million. HVPE's existing HarbourVest fund commitments continued to make new investments.

HVPE's Investment Pipeline (unfunded commitments) of \$972.8 million increased on a net basis by \$21.8 million during October based on the new HarbourVest fund commitment, capital funded, and foreign currency movement. Of the total investment pipeline, approximately \$544.1 million (56%) has been committed by HarbourVest funds to underlying partnerships.

## Cash Invested

During October, HVPE invested \$17.3 million mainly in HarbourVest international, U.S., and global fund-of-funds (compared to \$6.4 million in September).

## NAV Growth

At 31 October 2015, HVPE's estimated Net Asset Value (NAV) per share is \$16.65, a \$0.23 per share increase from the 30 September 2015 estimate of \$16.42. This 1.4% increase compares to the MSCI All Country World Index (USD) increase of 7.8% during October. This change resulted primarily from increasing values for private and publicly-traded holdings as a portion of the portfolio was revalued to reflect 30 September 2015 results, which were partially offset by negative foreign currency movement and operating expenses of \$0.02 per share. During October, the euro depreciated 1.5% against the U.S. dollar.

## Realisations Received

HVPE received \$23.0 million in realisations from HarbourVest U.S. and international fund-of-funds and direct funds during October (compared to \$44.2 million in September), the largest source of which was developing international fund-of-funds HIPEP VI Partnership.

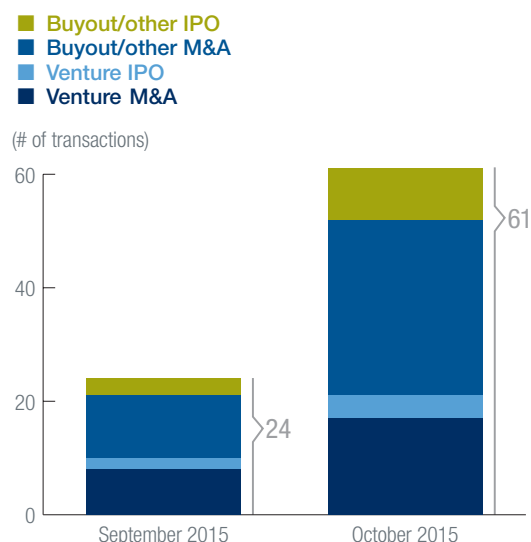
## LIQUIDITY EVENTS

During October, there were a total of 61 liquidity events across HVPE's underlying portfolio (2.5 times the 24 events in September and a last 12-month average of 45). These included 48 M&A transactions and 13 IPOs. M&A events included the sale of direct co-investment *Vistra Group* to Baring Private Equity Asia for a total of 2.0 times the HarbourVest fund's cost.

The October 2015 IPOs included:

- Venture-backed U.S.-based enterprise storage solutions provider *Pure Storage* (PSTG), held in the primary fund portfolio via Index Ventures and Redpoint Ventures
- Buyout-backed U.S.-based electronic commerce company *First Data Corporation* (FDC), held in the primary fund portfolio via KKR and Stone Point Capital
- Buyout-backed Australian share registry service provider *Link Administration Holdings* (LNK), held in the primary fund portfolio via Pacific Equity Partners
- Buyout-backed U.K.-based credit and debit card processing provider *WorldPay Group* (WPG), held in the primary fund, secondary, and Conversus Capital portfolios via Advent International, Austin Ventures, and Bain Capital

### 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 currently has no drawings on its credit facility. At 31 October 2015, HVPE’s cash (\$167.9 million) and available credit (\$500.0 million) total \$667.9 million. This represents 123% of commitments allocated to underlying partnerships and 69% of total commitments (compared to 124% and 70%, respectively, at 30 September 2015). The Rolling Coverage Ratio at 31 October 2015 is 102%. This reflects the sum of cash, available credit, and realisations expected to be received during the current financial year, taken as a percentage of the expected cash investments in HarbourVest funds over the current year plus the next two years. In considering forecast investments over a three-year period rather than total unfunded commitments, this calculation enables a more useful comparison of HVPE’s coverage ratio relative to its peers.

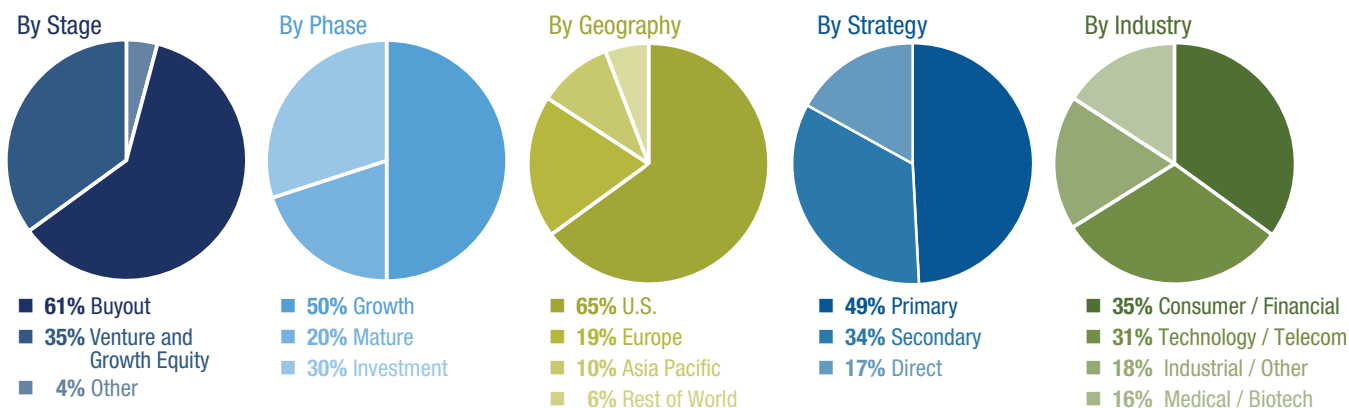
### Management of Foreign Currency Exposure

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 31 October 2015.

### PORTFOLIO DIVERSIFICATION AT 31 OCTOBER 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 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

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### KEY INFORMATION

<b>Exchanges</b>	London Stock Exchange & Euronext Amsterdam
<b>Ticker</b>	HVPE
<b>Listing Date</b>	6 December 2007 (Euronext) 9 September 2015 (LSE MM)
<b>Financial Year End</b>	31 January
<b>Base Currency</b>	U.S. Dollars
<b>ISIN</b>	GG00BR30MJ80
<b>SEDOL (SFM)</b>	BR30MJ8
<b>SEDOL (Euronext)</b>	BR30MK9
<b>Bloomberg</b>	HVPE NA, HVPE LN
<b>Reuters</b>	HVPE.AS, HVPE.L
<b>Common Code</b>	032908187
<b>Amsterdam</b>	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 31 October 2015 estimated NAV is based on final investment values at 30 June 2015 and 30 September 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 31 October 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.