

# Monthly Factsheet

## 31 JULY 2016

### HIGHLIGHTS

- HVPE's estimated NAV per share is \$17.36 (£13.12), an increase of \$0.13 (1%) from 30 June 2016.
- Borrowing remains at zero, and the Company holds \$169 million of cash on its balance sheet.
- The Investment Pipeline of unfunded commitments is \$1.12 billion, a \$19 million decrease from 30 June 2016.
- The Company invested \$19 million and received \$8 million in realisations during the month.

<b>Summary of Net Asset Value</b> (in millions except per share and last traded price data)	<b>31 July 2016</b>	<b>30 June 2016</b>	<b>Change</b>
Investment Portfolio	\$1,213.3	\$1,191.6	\$21.7
Cash and Cash Equivalents	\$169.0	\$181.4	(\$12.4)
Debt	—	—	—
Net Other Assets (Liabilities)	\$4.0	\$3.1	\$0.9
<b>Estimated NAV</b>	<b>\$1,386.3</b>	<b>\$1,376.1</b>	<b>\$10.2</b>
Cash + Remaining Available Credit Facility*	\$669.0	\$681.4	(\$12.4)
% Invested	88%	87%	1%
Commitment Level (Allocated Investment Pipeline)†	144%	144%	—
Rolling Coverage Ratio‡	96%	98%	(2%)
<b>Estimated NAV per Share (\$)</b> (79.9 million shares outstanding)	<b>\$17.36</b>	<b>\$17.23</b>	<b>\$0.13</b>
Estimated NAV per Share (£) (79.9 million shares outstanding)	£13.12	£12.94	£0.18
<b>Last Traded Price (LSE) (£)</b>	<b>£9.22</b>	<b>£8.94</b>	<b>£0.28</b>
Share Price (\$) (converted from £ at the rate indicated)	\$12.20	\$11.90	\$0.30
Discount to NAV	30%	31%	(1%)
Foreign Exchange Rate	1.323	1.3311	(0.0081)

\* 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.

HVPE's functional currency is the U.S. dollar, and NAV movements are reported in U.S. dollars with a conversion to sterling at the month-end exchange rate

## 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.

The Private Equity Cycle	Month Ended 31 July 2016	Month Ended 30 June 2016
<b>1 Commitments</b>		
New Commitments to HarbourVest Funds	—	—
<b>INVESTMENT PIPELINE (UNFUNDED COMMITMENTS)</b>		
Allocated	\$788.0	\$793.3
Unallocated	328.3	341.9
<b>Total Investment Pipeline</b>	<b>\$1,116.3</b>	<b>\$1,135.2</b>
<b>2 Cash Invested in HarbourVest Funds</b>	<b>\$19.1</b>	<b>\$40.2</b>
<b>3 NAV Growth (Change In Estimated NAV)</b>	<b>\$10.2</b>	<b>(\$8.6)</b>
<b>4 Realisations Received from HarbourVest Funds</b>	<b>\$8.4</b>	<b>\$26.2</b>

### Commitments and Investment Pipeline

HVPE did not make any new HarbourVest fund commitments during July. The Company's existing HarbourVest fund commitments continued to make new investments.

HVPE's Investment Pipeline (unfunded commitments) of \$1.12 billion decreased on a net basis by \$18.9 million during July based on capital funded and foreign currency movement. Of the total investment pipeline, approximately \$788 million (71%) has been committed by HarbourVest funds to underlying partnerships.

### Cash Invested

During July, HVPE invested \$19.1 million primarily in HarbourVest global and international fund-of-funds and a global co-investment fund (compared to \$40.2 million in June).

### NAV Growth

At 31 July 2016, HVPE's estimated Net Asset Value (NAV) per share is \$17.36 (£13.12), a \$0.13 and £0.18 increase from the 30 June 2016 estimate of \$17.23 (£12.94). This 0.8% increase compares to the MSCI All Country World Index (USD) increase of 4.2% during July. This change resulted mainly from increasing valuations for publicly-traded holdings and positive foreign currency movement, and were partially offset by operating expenses of \$0.02 per share. During July, the euro appreciated 0.6% against the U.S. dollar.

The 31 July 2016 estimated NAV is based on 31 March 2016 and 30 June 2016 results for HVPE's co-invest fund and fund-of-fund investments and 31 July 2016 values for publicly-listed securities. The Company's unaudited Semi-Annual results, including NAV changes and financial statements for the six months ending 31 July 2016, will be published in September 2016. The final 31 July 2016 NAV may differ from the amount reported here. Until then, HVPE's estimated NAV will continue to reflect the best information available to the investment manager as actual 30 June 2016 results are received from underlying managers.

### Realisations Received

HVPE received \$8.4 million in realisations from HarbourVest U.S. and international fund-of-funds during July (compared to \$26.2 million in June). The largest source of realisations was U.S. fund-of-funds HarbourVest VII Venture (sources included the sale of shares of *Kinaxis* (KXS CN)).

### Liquidity Events

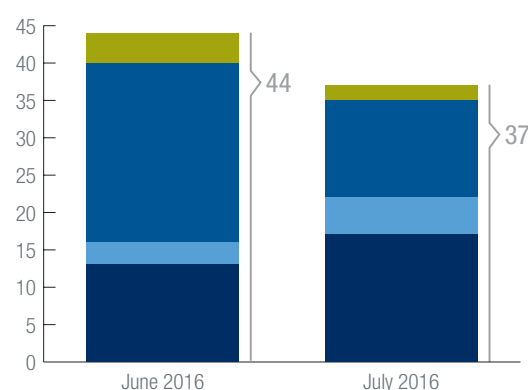
During July, there were a total of 37 liquidity events across HVPE's underlying portfolio (compared to 44 in June and a last 12-month average of 40). These included 30 M&A events and seven IPOs. The July 2016 IPOs included:

- Venture-backed U.S. medical device company *Tactile Systems Technology* (TCMD), held in the primary fund portfolio via Galen Associates
- U.S. application integration software developer *Talend* (TLND), held in the primary fund and secondary portfolios via Galileo Partners and Silver Lake Sumeru
- U.S. processed food manufacturer *AdvancePierre Foods* (APFH), held in the primary fund and secondary portfolios via Oaktree Capital Management

### HVPE LIQUIDITY EVENTS

- Buyout/other IPO
- Buyout/other M&A
- Venture IPO
- Venture M&A

(# of transactions)



## 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.

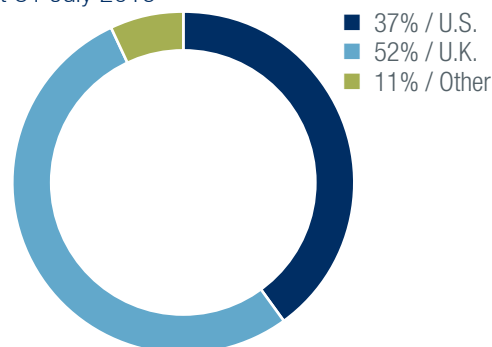
### Credit Facility

HVPE currently has no drawings on its credit facility. At 31 July 2016, HVPE's cash (\$169.0 million) and available credit (\$500.0 million) total \$669.0 million. This represents 85% of commitments allocated to underlying partnerships and 60% of total commitments (compared to 86% and 60%, respectively, at 30 June 2016). The Rolling Coverage Ratio at 31 July is 96%. 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 many of its peers.

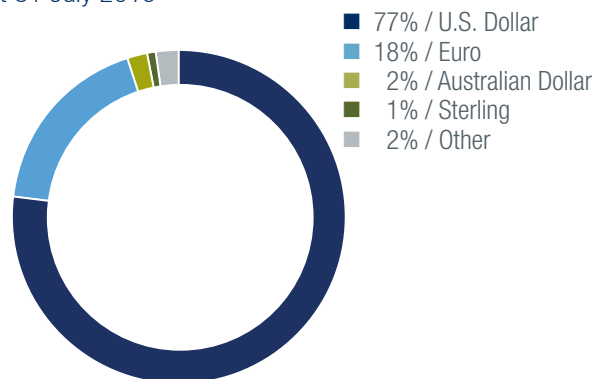
### Management of Foreign Currency Exposure

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.

ESTIMATED SHAREHOLDER BREAKDOWN at 31 July 2016



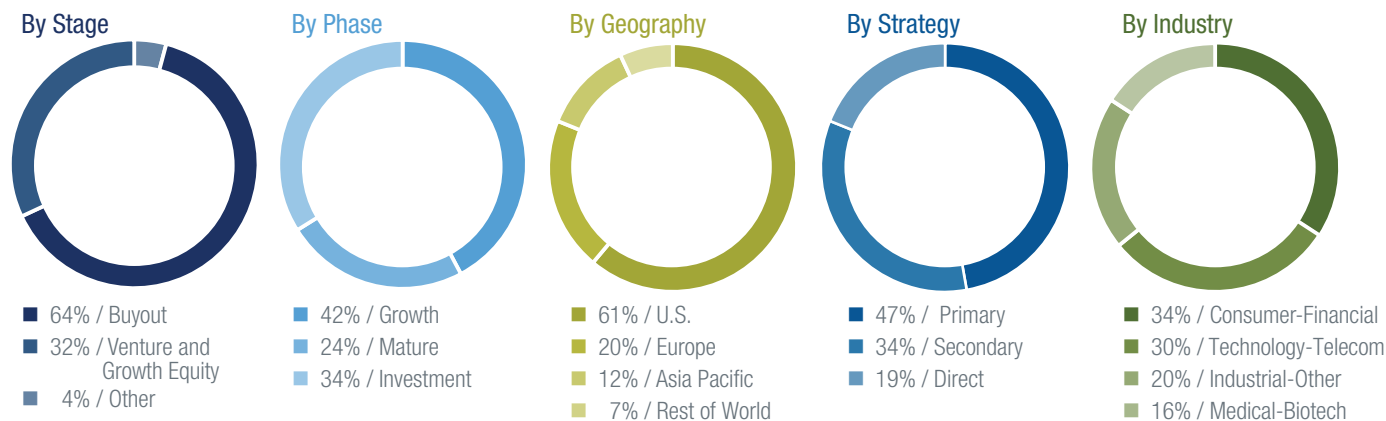
CURRENCY EXPOSURE (underlying partnership funds) at 31 July 2016



## 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 July 2016.

### PORTFOLIO DIVERSIFICATION AT 31 JULY 2016



**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 co-investment funds. Industry diversification is based on the reported value of the underlying company investments for both fund-of-funds and co-investment 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 2007 to 2011, mature includes vintage years pre-2007, and investment includes vintage years 2012 to 2016.

## 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

### REGISTERED OFFICE

HarbourVest Global  
Private Equity Limited  
Ground Floor  
Dorey Court  
Admiral Park  
St Peter Port  
Guernsey GY1 2HT  
Tel +44 1481 702 400  
Fax +44 1481 702 407

### INVESTMENT MANAGER

HarbourVest Advisers L.P.  
c/o HarbourVest Partners, LLC  
One Financial Center  
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 9847

### 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 Amsterdam</b>	032908187
<b>Security Code</b>	612956

**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 July 2016 estimated NAV is based on investment values at 31 March 2016 and 30 June 2016 for company investments within HVPE’s co-investment funds and partnerships within HVPE’s fund-of-funds, adjusted for foreign exchange movements, cashflows, and known events to 31 July 2016.

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.

The representative of HVPE in Switzerland is Hugo Fund Services SA, 6 Cours de Rive, 1204 Geneva. The Paying Agent in Switzerland is Banque Cantonale de Genève, 17 Quai de l’Ile, CH-1211 Geneva 2, Switzerland. The distribution of Interests in Switzerland must exclusively be made to qualified investors. Copies of the Prospectus, Articles of Association and annual and semi-annual reports can be obtained free of charge from the Representative. The place of performance for Interests of HVPE offered or distributed in or from Switzerland is the registered office of the Representative.