

# Monthly Factsheet

## 30 JUNE 2017

### HIGHLIGHTS

- HVPE's estimated NAV per share is \$19.24 (£14.77), an increase of \$0.06 from 31 May 2017.
- Borrowing remains at zero, and the Company holds \$185 million of cash on its balance sheet.
- The Investment Pipeline of unfunded commitments is \$1.23 billion, a \$19 million increase from 31 May 2017.
- The Company invested \$23 million and received \$33 million in realisations during the month.
- During June, HVPE committed a total of \$40 million to newly-formed HarbourVest funds.

<b>Summary of Net Asset Value (NAV)</b> (in millions except per share and last traded price data)	<b>30 June 2017</b>	<b>31 May 2017</b>	<b>Change</b>
Investment Portfolio	\$1,347.4	\$1,352.9	(\$5.5)
Cash and Cash Equivalents	\$185.2	\$175.2	\$10.0
Debt	—	—	—
Net Other Assets (Liabilities)	\$3.8	\$4.0	(\$0.2)
<b>Estimated NAV</b>	<b>\$1,536.4</b>	<b>\$1,532.1</b>	<b>\$4.3</b>
Cash + Remaining Available Credit Facility*	\$685.2	\$675.2	\$10.0
% Invested	88%	88%	—
Commitment Level (Allocated Investment Pipeline)†	149%	148%	1%
Commitment Level (Total Investment Pipeline)‡	168%	168%	—
Rolling Coverage Ratio§	109%	108%	1%
<b>Estimated NAV per Share (\$)</b> (79.9 million shares outstanding)	<b>\$19.24</b>	<b>\$19.18</b>	<b>\$0.06</b>
Estimated NAV per Share (£) (79.9 million shares outstanding)	£14.77	£14.88	(£0.11)
<b>Last Traded Price (LSE) (£)</b>	<b>£12.53</b>	<b>£13.06</b>	<b>(£0.53)</b>
Share Price (\$) (converted from £ at the rate indicated)	\$16.32	\$16.83	(\$0.51)
Discount to NAV	15%	12%	3%
Foreign Exchange Rate	1.3025	1.2890	(0.0135)

\* 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 the Investment Portfolio plus the total 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's functional currency is the US dollar, and NAV movements are reported in US 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 30 June 2017	Month Ended 31 May 2017
<b>1 Commitments</b>		
New Commitments to HarbourVest Funds	\$40.2	—
<b>INVESTMENT PIPELINE (UNFUNDED COMMITMENTS)</b>		
Allocated	\$948.5	\$910.3
Unallocated	\$285.6	\$304.4
<b>Total Investment Pipeline</b>	<b>\$1,234.1</b>	<b>\$1,214.7</b>
<b>2 Cash Invested in HarbourVest Funds</b>	<b>\$22.7</b>	<b>\$32.1</b>
<b>3 NAV Growth (Change In Estimated NAV)</b>	<b>\$4.3</b>	<b>\$42.0</b>
<b>4 Realisations Received from HarbourVest Funds</b>	<b>\$33.1</b>	<b>\$26.4</b>

### Commitments and Investment Pipeline

In June, HVPE committed an additional \$30 million to HarbourVest's recent global multi-strategy fund-of-funds, bringing the total commitment to this fund to \$70 million. The Company also committed \$10.2 million to participate, alongside other HarbourVest funds, in the acquisition of a portfolio of seven venture capital funds managed by Asia-based venture managers. The funds in this portfolio span a range of vintage years from 2005 to 2015.

HVPE's Investment Pipeline (unfunded commitments) of \$1.23 billion increased on a net basis by \$19.4 million during June based on the new HarbourVest fund commitments, capital funded, and foreign currency movements. Of the total investment pipeline, \$948.5 million (77%) has been committed by HarbourVest funds to underlying funds.

### Cash Invested

During June, HVPE invested \$22.7 million (compared to \$32.1 million in May 2017). The largest investment was for the acquisition of the seven Asia-based venture capital funds mentioned above. The next largest investments were made to an active global multi-strategy fund and a global secondary fund.

### NAV Growth

At 30 June 2017, HVPE's estimated NAV per share is \$19.24 (£14.77), a \$0.06 increase in USD terms and a £0.11 decrease in sterling terms from the 31 May 2017 estimate of \$19.18 (£14.88). The marginal increase for HVPE in US dollar terms compares to the FTSE All-World increase of 0.2% during June.

The increase in June's NAV resulted from increasing values for publicly-traded companies (which represent approximately 13% of HVPE's investment portfolio value) and positive foreign currency movement. The increase was partially offset by operating expenses of \$0.02 per share. During June, the euro appreciated 1.6% against the US dollar.

### Realisations Received

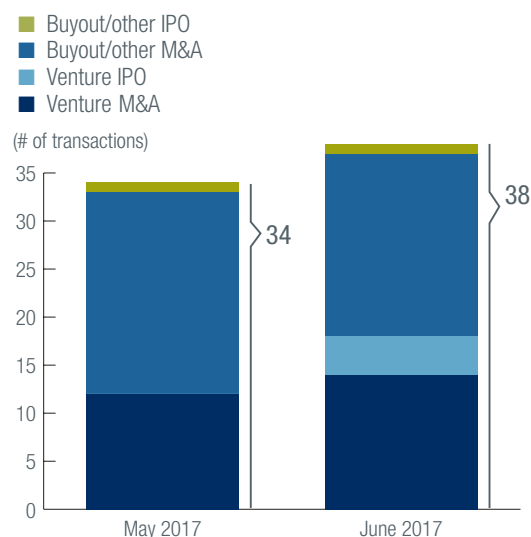
HVPE received \$33.1 million in realisations from HarbourVest funds during June, compared to \$26.4 million in May. The largest sources of realisations were global direct co-investment fund HarbourVest 2007 Direct, resulting mainly from the sale of shares of publicly-traded *Wayfair* (W); and global secondary fund Dover VIII, which distributed proceeds from multiple secondary investments.

#### Liquidity Events

During June, there were a total of 38 liquidity events across HVPE's underlying portfolio (compared to 34 in May and a last 12-month average of 35). These included 33 M&A events and five IPOs. June IPOs included:

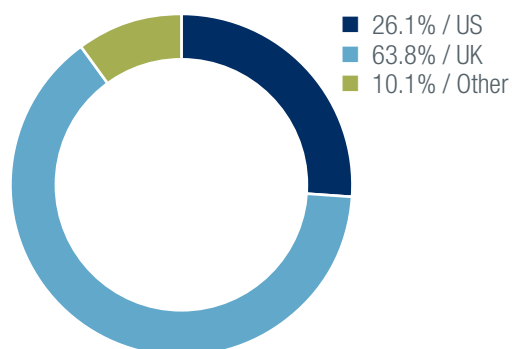
- US venture-backed cloud storage company *Tintri* (TNTR), held in the primary fund and secondary portfolios via Insight Venture Partners, Lightspeed Venture Partners, New Enterprise Associates and Silver Lake.

#### HVPE LIQUIDITY EVENTS



- Norwegian buyout-backed IT company *EVERY* (EVERY NO) held in the secondary portfolio via Apax Partners.
- US venture-backed grocery store *Blue Apron* (APRN), held in the primary fund portfolio via Bessemer Venture Partners.

ESTIMATED SHAREHOLDER BREAKDOWN at 30 June 2017



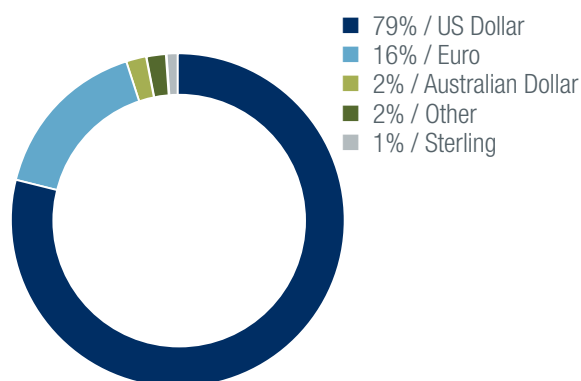
## MANAGING A LISTED PRIVATE EQUITY COMPANY

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 30 June 2017, HVPE's cash (\$185.2 million) and available credit (\$500.0 million) total \$685.2 million. This represents 72% of commitments allocated to underlying funds and 56% of total commitments (compared to 74% and 56%, respectively, at 31 May 2017). The Rolling Coverage Ratio at 30 June 2017 is 109%. 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.

CURRENCY EXPOSURE (underlying partnership funds) at 30 June 2017



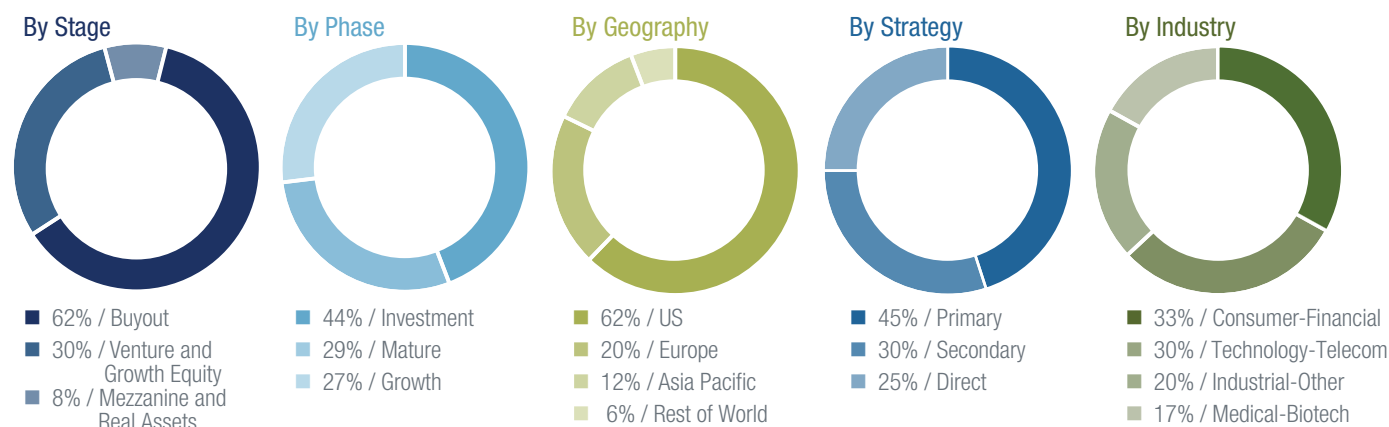
### Management of Foreign Currency Exposure

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 2017:

PORTFOLIO DIVERSIFICATION AT 30 JUNE 2017



**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, mature includes vintage years pre-2007, growth includes vintage years 2008 to 2012, and investment includes vintage years 2013 to 2017.

## COMPANY OVERVIEW

HarbourVest Global Private Equity Limited (“HVPE” or the “Company”) is a Guernsey-incorporated, closed-end investment company which is listed on the Main Market of the London Stock Exchange and is a constituent of the FTSE 250 index. HVPE is designed to offer shareholders long-term capital appreciation by investing in a private equity portfolio diversified by geography, stage of investment, vintage year, and industry. The Company invests in and alongside HarbourVest-managed funds which focus on primary fund commitments, secondary investments and direct co-investments in operating companies. HVPE’s investment manager is HarbourVest Advisers L.P., an affiliate of HarbourVest Partners, LLC, an independent, global private markets asset manager with more than 30 years of experience.

## CONTACTS

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### KEY INFORMATION

<b>Exchanges</b>	London Stock Exchange
<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>	US Dollars
<b>ISIN</b>	GG00BR30MJ80
<b>SEDOL (SFM)</b>	BR30MJ8
<b>Bloomberg</b>	HVPE:LN
<b>Reuters</b>	HVPEa.L
<b>Common Code</b>	032908187

**Valuation Methodology** HVPE carries its investments at fair value in accordance with US 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 2017 estimated NAV is based on final investment values at 31 March 2017 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 30 June 2017.

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.

\* Delisted from Euronext in October 2016.