




Passive investing: what's the alternative?

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Investment approaches

Passive	Active	Alternatives
<p>Target // Capture returns in line with the market</p> <p>Asset Classes // Listed equity (indices) // Bonds // FX // Commodities</p> <p>Fees // Typically 0.1%-0.2%</p>	<p>Target // Exceed market returns or protect against market volatility with more responsive investment strategies</p> <p>Asset Classes // Listed equities // Bonds // Commodities</p> <p>Fees // Typically 0.5%-1%</p>	<p>Target // Generate superior returns through sophisticated investment strategies in specialist asset classes</p> <p>Asset Classes // Private equity // Real assets // Hedge funds</p> <p>Fees // Typically >1.5%</p>
<p></p>	<p></p>	<p></p>

The above asset classes are examples of 'passive', 'active', or 'alternative' investment strategies. The lists of asset classes are subjective and non-exhaustive. Company logos are included for illustrative purposes.
* Typical fees are based on research conducted by Which? As at 2017.

What is private equity?

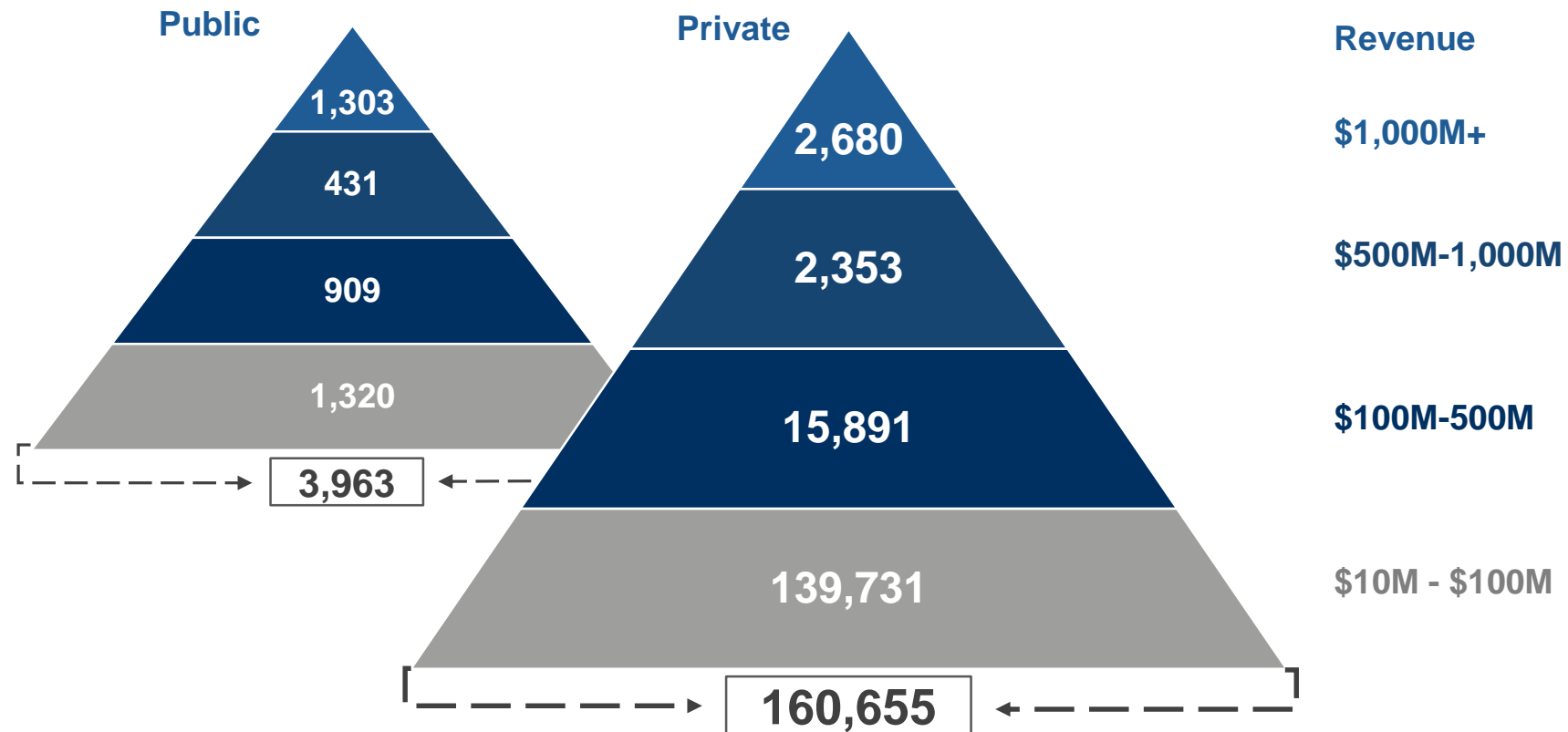
Put simply...

*“Private equity is a form of **equity investment** into **private companies** not listed on the stock exchange.”*

Invest Europe

Opportunity to diversify beyond public markets

40x more opportunities

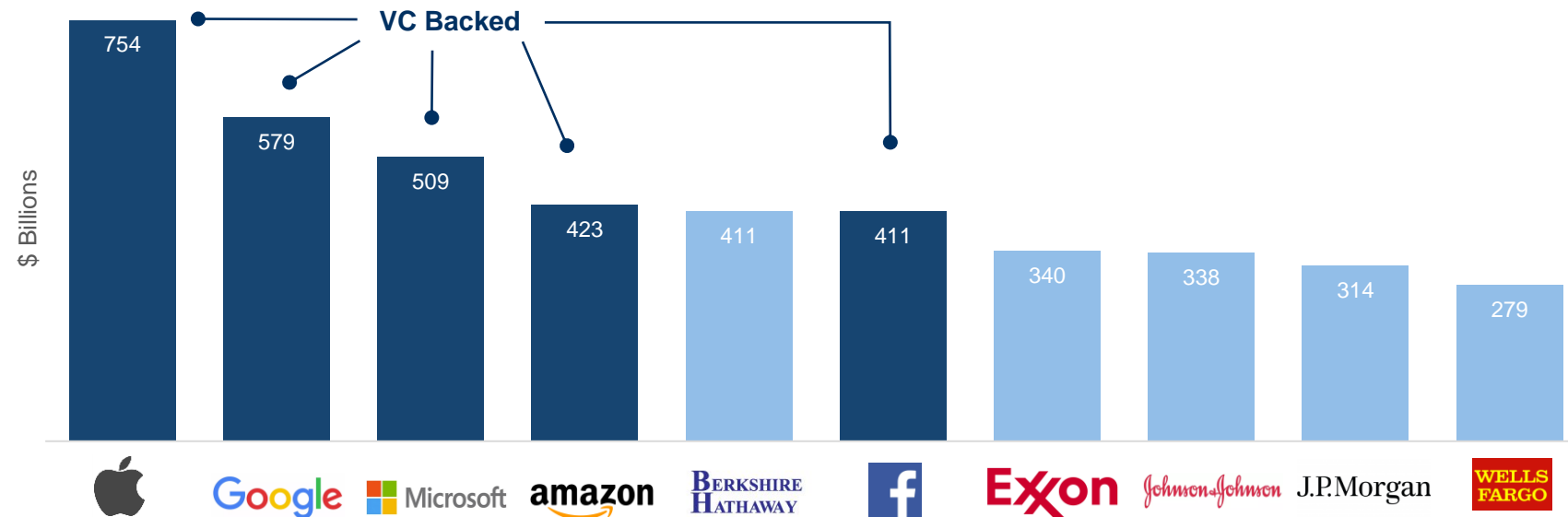


Expanded opportunity set – based on US companies.
Source: CapitalIQ as of July 27, 2017.

The impact of private equity

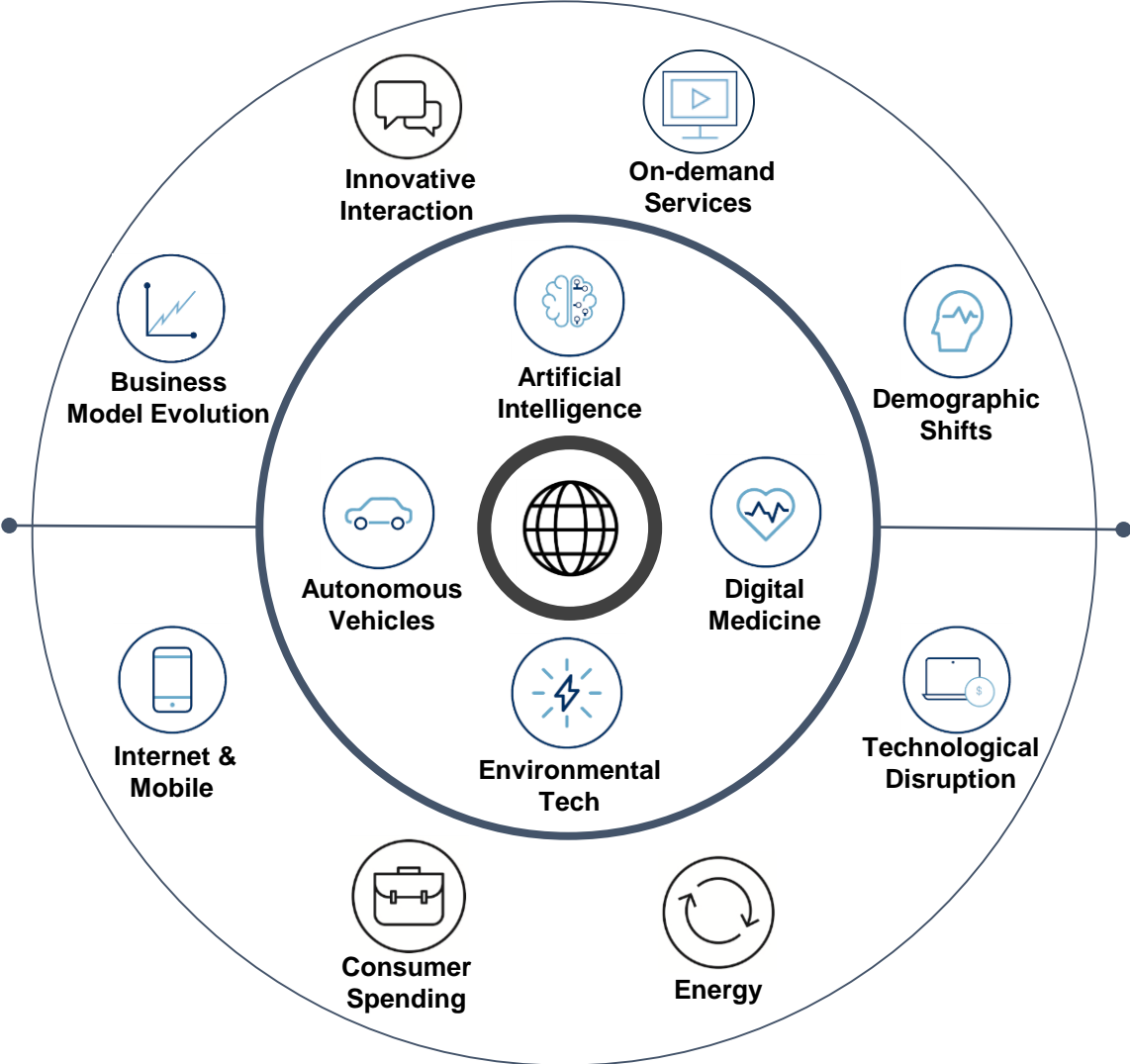
- // Private equity investment transforms companies across industries at all stages
- // The four largest publicly listed companies globally were backed by Venture Capital

Ten Largest Global Listed Companies by Market Capitalisation



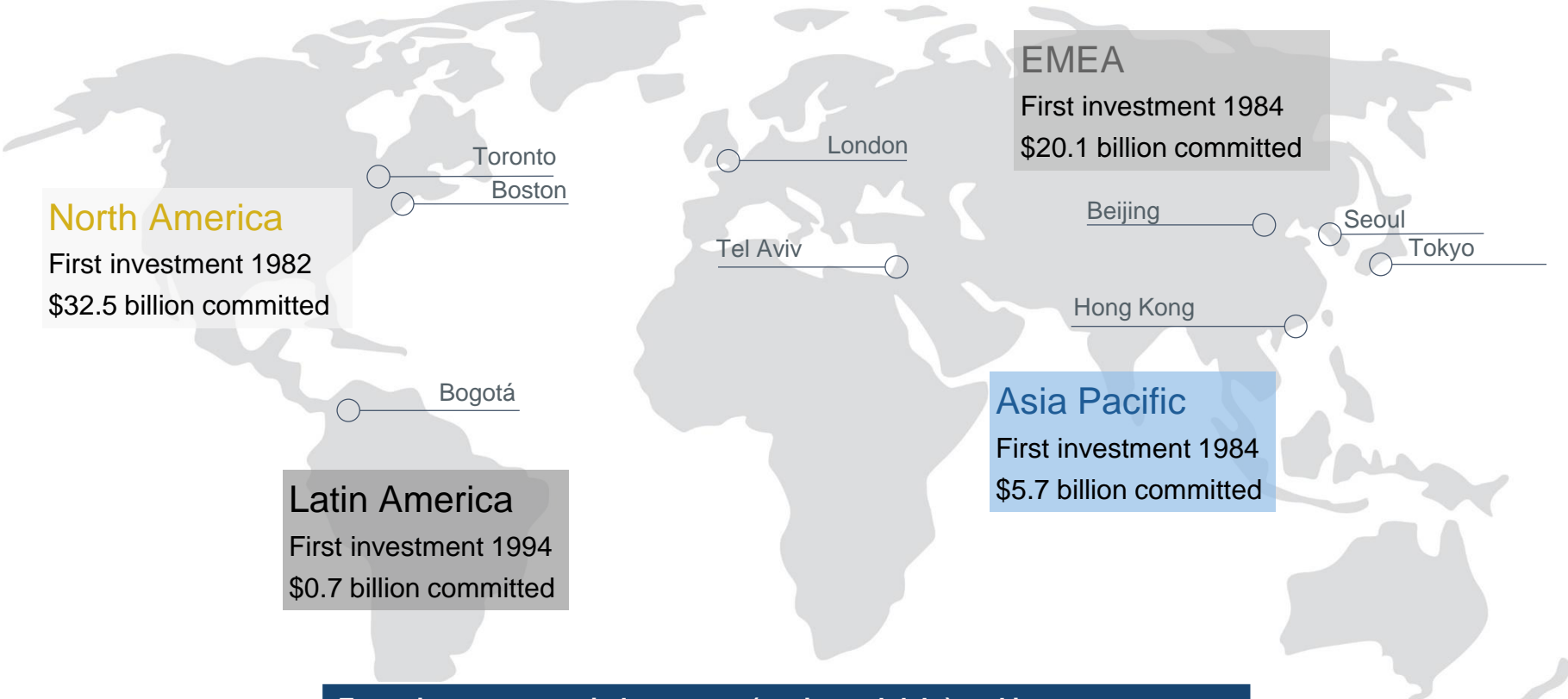
Source: PwC. Market capitalisations at 31 March 2017.

Global Investment ‘Megatrends’



HarbourVest Partners has a global private markets platform

One of the longest established firms in the industry



Expertise across capital structure (equity and debt) and investment types

PRIMARY	SECONDARY	DIRECT CO-INVEST
\$32.7 billion committed	\$18.4 billion committed	\$7.9 billion committed

As of September 30, 2017. Based on primary, secondary, and direct commitments made by HarbourVest.
 ○ Indicates HarbourVest team location.

The Case For HarbourVest Global Private Equity “HVPE”

HVPE “Need to Know”

Building long-term wealth by investing in private companies*

// FTSE 250 company

// Gaining early access to private companies

// Providing a ready-made, private equity programme for all investors...

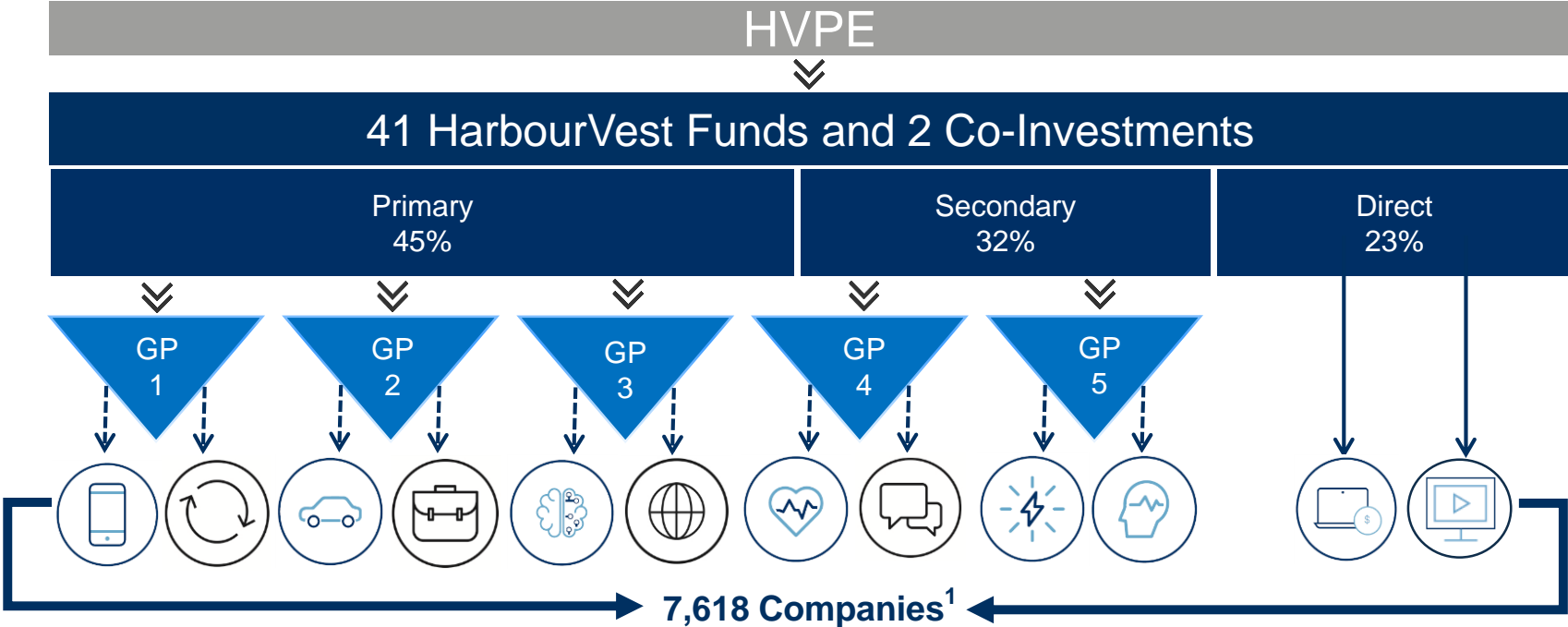
// ...with a proven 10 year track record



£1,000 invested in December 2007 would be worth **£2,514** today,
representing an annual growth rate of approximately **10%**, net of fees

*Holdings in publicly-trade companies, often resulting from IPOs in the private equity portfolio, represent 11% of HVPE's investment portfolio value.
The companies shown above are for illustrative purposes only. While this may be an actual investment or relationship in a HarbourVest portfolio, there is no guarantee that it will be in a future portfolio.
As of January 31, 2018. Assumes investment at time of HVPE IPO, adjusted for redemptions and fees. Past performance is no indicator of future returns.

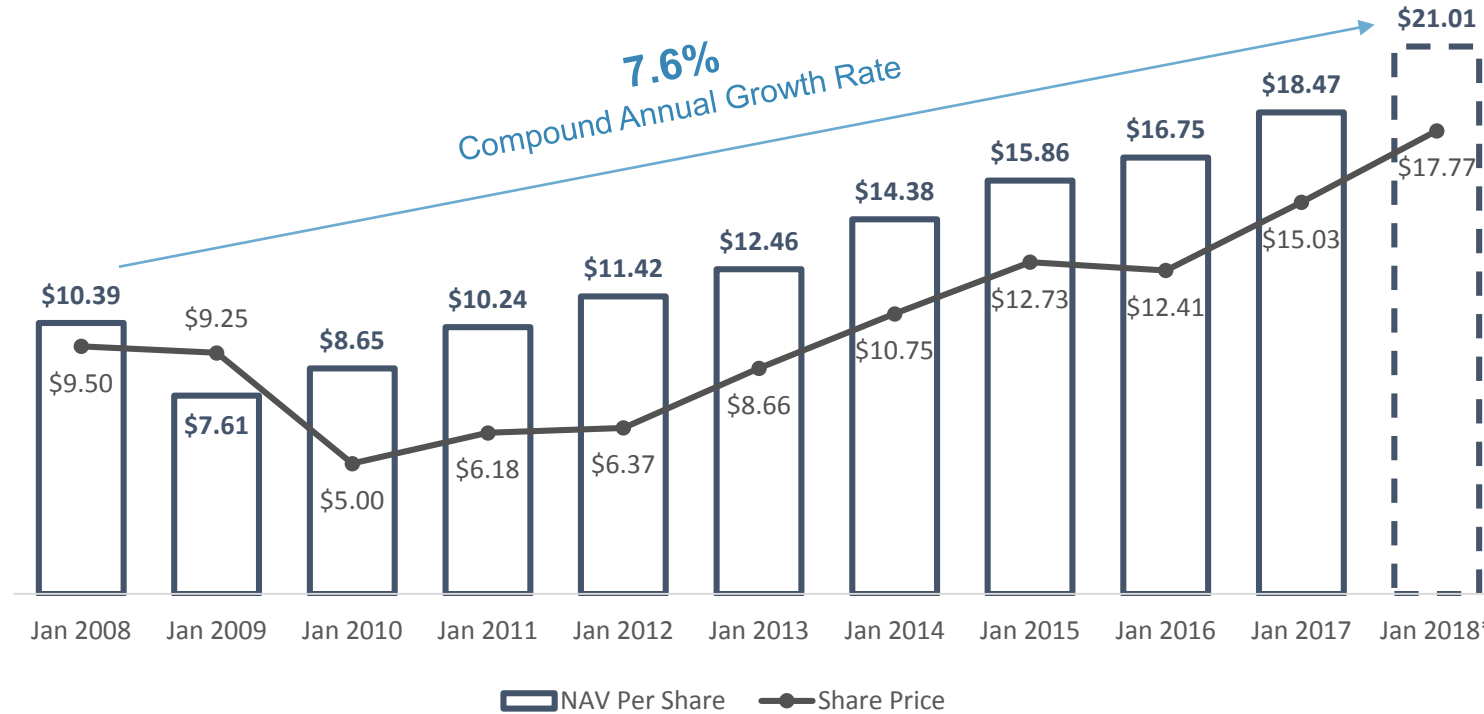
How does it work?



Data as per 31 January 2018 Monthly Factsheet.
¹In total there are 7,618 individual company exposures in the portfolio.

Steady and consistent NAV growth

Currently trading at a discount to NAV whilst realising assets at a premium



*January 2018 is an estimate.
The share price has been converted into USD (\$) from GBP (£) from 2016 onwards at the prevailing foreign exchange rate.

How to invest

// Ticker: HVPE

// Invest via a number of fund platforms



Visit us at www.hvpe.com

Are you now more or less likely to invest in listed Private Equity?

- a. Not invested and more likely to invest
- b. Not invested and less likely to invest
- c. Already invested – and want to increase
- d. Already invested – but want to decrease

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