

Private companies: Creative disruption

- The opportunity set is nearly 10x greater than the universe of public companies ¹
- Returns from private market funds exceed those from listed equity ²
- Invest in tomorrow's corporate giants... today



trainline



SPACEX



The companies shown above are intended for illustrative purposes only. While these companies are within the HVPE portfolio as of the date noted, portfolio holdings are subject to change and there is no guarantee these companies are current holdings.

1. Private firms account for 86.4% of US firms with more than 500 employees (Forbes, citing 2010 estimate: Asker, John and Farre-Mensa, Joan and Ljungqvist, Alexander, Corporate Investment and Stock Market Listing: A Puzzle? (October 4, 2014). Review of Financial Studies 28, no. 2 (February 2015): 342-390. Available at SSRN: <http://ssrn.com/abstract=1603484> or <http://dx.doi.org/10.2139/ssrn.1603484>)
2. In the 20-year period ending 31 December 2014, US private equity funds returned 15.8% annually, compared to 9.0% for the S&P 500 (Cambridge Associates / ThomsonOne).

The key to long-term performance?

Neil Woodford's Patient Capital Trust (£750m)

"The Company's investment objective is to achieve long-term capital growth through investing in a portfolio consisting predominantly of UK companies, **both quoted and unquoted.**" - Annual Report, December 2015

Warren Buffet

"...has been known to buy into **companies that are not listed** on public exchanges, taking them over under the Berkshire Hathaway umbrella." - Forbes, March 2016

Scottish Mortgage Investment Trust (£3.5bn)

"Investment may also be made in... **unquoted equities** and other assets based on the individual investment case." - Annual Report, March 2015

Harvard Endowment Fund

Increased allocation to investments in private companies from 16% in 2014 to a target 18% from 2015. - Annual Report, September 2014

Word is spreading...

The Telegraph

Money

**Three ways
to the next
Facebook**

FINANCIAL NEWS

Early Facebook investor seeks retail investors with new listing

**Buy a slice of Uber
at a 20pc discount**

INVESTMENT TRUST BARGAIN OF THE WEEK

Money
Observer

**Alternative Rated
Funds hold firm**

investors
CHRONICLE

WALL STREET
JOURNAL

**All change for your
FTSE trackers**

MARKETS

**Early Facebook Investor Seeks
Retail Investors With New Listing**

Quotes refer primarily to HVPE, dated between 9 September 2015 and 2 April 2016

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Introducing HVPE

HVPE is a Guernsey domiciled investment company, first listed in December 2007

- Investment strategy has remained focused since launch
- HVPE is now the fourth largest listed PE investment company in London
- Annualised NAV growth of 11.2% in GBP terms since 2007 launch

Key data points	29 February 2016 / Current*
NAV	\$1,322 million (£940 million)
Market capitalisation	£730 million
Discount to NAV	22.4%
NAV growth, 5 years (GBP)	94%
Share price growth, 5 years (GBP)	135%
Liquidity (median value traded per day)	£250,000

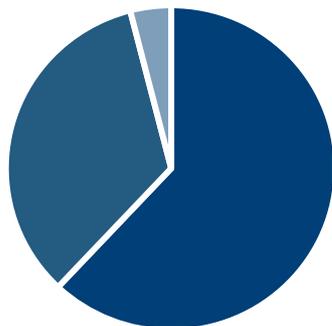
* Market capitalisation data as of market close, 6 April 2016. GBP/USD 1.407
Past performance is no guarantee of future returns.

A diversified global portfolio

- The current breakdown by stage and geography is shown below
- Majority of investments are US-based
- Venture Capital and Growth Equity represents 1/3 of the portfolio

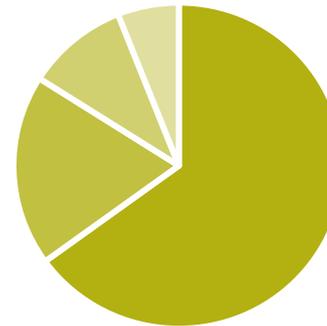
INVESTMENT PORTFOLIO DIVERSIFICATION

By Stage



- 62% Buyout
- 34% Venture and Growth Equity
- 4% Other

By Geography



- 65% US
- 19% Europe
- 10% Asia Pacific
- 6% Rest of World

Including well-known private companies

- The companies below are among the better-known names in the portfolio
- Investment size varies, but each of the companies below represented between 0.1% and 0.5% of NAV as of 31 July 2015

Example companies, 31 July 2015	Country	Description
VIP Shop	 China	Online discount retailer
Uber	 US	Taxi booking application
Snapchat	 US	Photo sharing application
Walgreens / Alliance Boots	 US/UK	Pharmacies
Lending Club	 US	Peer-to-peer lending
Alibaba	 China	Online retailer
Hilton Hotels	 US	Hotel group
Rocket Internet	 Germany	Internet start-up incubator
Odeon Cinemas	 UK	Cinema group
Freescale Semiconductor	 US	Embedded computer chips

And historic exposure to some other famous names

- Below is a selection of particularly interesting companies sold from within the HVPE portfolio in recent years
- With more than 6,800 underlying company investments, HVPE typically sees 30-50 liquidity events per month*

Company		Date	Country	Stage	Exit route
Facebook		May 2012	US	Venture	NASDAQ
Twitter		Nov 2013	US	Venture	NYSE
Oculus		Mar 2014	US	Venture	M&A (Facebook)
GoPro		Jun 2014	US	Venture	NASDAQ
The AA		Jun 2014	UK	Buyout	LSE
Zalando		Sep 2014	Germany	Venture	Deutsche Borse
York		Sep 2014	US	Buyout	M&A (Onex)
The Trainline		Jan 2015	UK	Buyout	M&A (KKR)
Fotolia		Jan 2015	US	Venture	M&A (Adobe)
Glaukos		Jun 2015	US	Venture	NASDAQ

As of 30 September 2015, HVPE retains a holding (directly or via an underlying manager) in a number of the public companies listed above.

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* Investors should bear in mind that each company may only account for a small portion (often less than 1%) of the portfolio and therefore the impact of any successful exit may not have a material effect on the share price.

So, why choose HVPE?

- Focused, consistent strategy: private markets investing
- Most diversified private equity investment company listed on the London market
- Provides access to pre-IPO US Venture
- Run by a high quality manager
- Now a FTSE 250 company
- Currently trading at a 22% discount whilst realising assets at a near 40% premium

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