

Highlights

- HVPE's estimated NAV per share is \$16.14, a 1% increase from the 31 March 2015 estimate of \$15.95.
- Gearing remains at zero, and the Company holds \$111 million of cash on its balance sheet.
- During April, HVPE committed a total of \$94 million to newly-formed HarbourVest funds HarbourVest X Venture, HarbourVest Canada Growth Fund, and HarbourVest Global Annual Fund 2015.
- The Investment Pipeline of unfunded commitments is \$995 million, a \$97 million increase from 31 March based on the new HarbourVest fund commitments.
- The Company invested \$1 million and received \$8 million in realisations during the month.

SUMMARY OF NET ASSET VALUE (in millions except per share and last traded price data)	30 April 2015	31 March 2015	Change
Investment Portfolio	\$1,176.8	\$1,169.3	\$7.5
Cash and Cash Equivalents	110.7	104.0	6.7
Debt	—	—	—
Net Other Assets (Liabilities)	1.4	0.6	0.8
Estimated NAV	\$1,288.9	\$1,273.9	\$15.0
Cash + Remaining Available Credit Facility*	\$410.7	\$404.0	\$6.7
% Invested	91%	92%	(1%)
Commitment Level (Allocated Investment Pipeline)†	135%	133%	2%
Rolling Coverage Ratio‡	77%	76%	1%
Estimated NAV per Share (79.9 million shares outstanding)	\$16.14	\$15.95	\$0.19
Last Traded Price (LSE)	\$13.23	\$13.55	(\$0.32)
Discount to NAV	18%	15%	3%

* 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.

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

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 April 2015	Month Ended 31 March 2015
1	 COMMITMENTS		
	New Commitments to HarbourVest funds	\$93.5	\$200.0
	Investment Pipeline (Unfunded Commitments)		
	Allocated	\$565.9	\$519.1
	Unallocated	429.0	378.4
	TOTAL INVESTMENT PIPELINE	\$994.9	\$897.5
2	 CASH INVESTED IN HARBOURVEST FUNDS	\$1.2	\$31.3
3	 NAV Growth (change in estimated NAV)	\$15.0	\$12.4
4	 REALISATIONS RECEIVED FROM HARBOURVEST FUNDS	\$8.0	\$45.8

Commitments and Investment Pipeline

During April, HVPE committed a total of \$93.5 million to three newly-formed HarbourVest funds:

- An additional \$18.0 million to **HarbourVest X Venture**, which is focused on building a portfolio of U.S. venture and growth equity funds, complemented by secondary investments and direct co-investments (bringing the total commitment to \$118.0 million)
- CAD 32 million (\$25.5 million) to **HarbourVest Canada Growth Fund**, focused on building a diversified portfolio of North American venture capital investments with a specific focus on the Canadian venture market, including opportunistic investments in venture funds in the U.S. and other geographies, Canadian direct co-investments, and secondary investments in Canadian venture funds
- \$50.0 million to **HarbourVest Global Annual Fund 2015**, a balanced fund focused on investment in a combination of primary fund, secondary, and direct co-investments in North America (70%), Europe (20%), and the rest of the world (10%)

HVPE's Investment Pipeline (unfunded commitments) of \$994.9 million increased on a net basis by \$97.4 million during April based on the new HarbourVest fund commitments, capital funded, and foreign currency movement. Of the total investment pipeline, approximately \$566 million (57%) has been committed by HarbourVest funds to underlying partnerships.

Cash Invested

During April, HVPE invested \$1.2 million in HarbourVest Canada Growth Fund and HarbourVest Cleantech Fund II.

NAV Growth

At 30 April 2015, HVPE's estimated Net Asset Value (NAV) per share is \$16.14, a \$0.19 per share increase from the 31 March 2015 estimate of \$15.95. This increase of 1.2% compares to the MSCI All Country World Index (USD) increase of 2.7% during April. This change resulted from positive currency movement and increasing values for publicly-traded holdings, which were partially offset by operating expenses of \$0.01 per share. During April, the euro appreciated 4.6% against the U.S. dollar.

The Company's audited NAV and financial statements for the financial year ended 31 January 2015 will be published in May 2015. The estimated NAV is also adjusted monthly to reflect changes in the value of publicly-held securities in the portfolio, foreign currency movement, cashflows, and any known material events. The HVPE portfolio has been revalued to reflect final 31 December 2014 results.

Realisations Received

HVPE received \$8.0 million in realisations during April (compared to \$45.8 million in March 2015), the largest sources of which were liquidating international fund-of-funds HIPEP IV Partnership and developing U.S. fund-of-funds HarbourVest VIII Buyout.

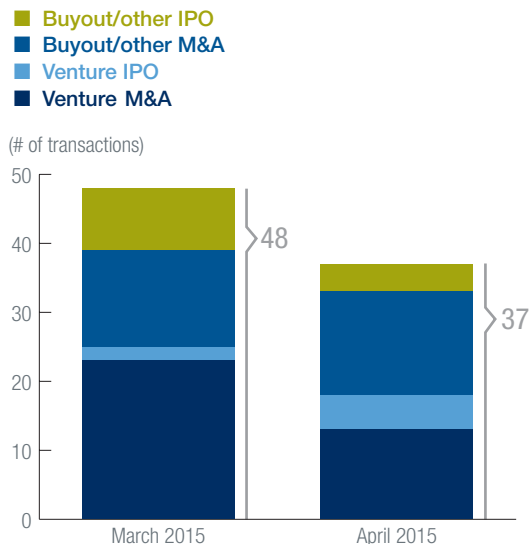
Liquidity Events

During April, there were a total of 37 liquidity events across HVPE's underlying portfolio (compared to 48 in March and a last 12-month average of 47). These included 28 M&A transactions and nine IPOs. M&A events included the sale of global payment solution provider *Fundtech (Bserv)* (held in HarbourVest 2007 Direct and the primary fund portfolio via GTCR) to DH Corporation for over 2.5 times the HarbourVest fund's cost.

The April 2015 IPOs included:

- Venture-backed technology communication provider *Apigee (APIC)*, held in the secondary portfolio and Conversus Capital and Absolute Private Equity via Bay Partners
- Venture-backed cancer therapeutic researcher *Blueprint Medicines (BPMC)*, held in the primary fund portfolio via Third Rock Ventures
- Venture-backed online marketplace *Etsy (ETSY)*, held in the primary fund portfolio via Accel Partners and Conversus Capital via Index Ventures
- Buyout-backed Australian fleet leasing services provider *Eclix (ECX)*, held in the secondary portfolio via Ironbridge Capital
- Buyout-backed party supplier *Party City (PRTY)*, held in the primary fund, secondary, and Conversus Capital portfolios via Advent International and Thomas H. Lee

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 has fully repaid its debt to the credit facility. At 30 April 2015, HVPE's cash (\$110.7 million) and remaining available credit facility (\$300.0 million) total \$410.7 million. This represents 73% of commitments allocated to underlying partnerships and 41% of total commitments (compared to 78% and 45%, respectively, at 31 March 2015). The Rolling Coverage Ratio at 30 April 2015 is 77%. This reflects the sum of cash, available credit facility, and the realisations expected to be received during the current financial year over the expected cash investments in HarbourVest funds over the current year and the next two years. This ratio considers the extended pace of capital calls funded to HVPE's HarbourVest fund commitments.

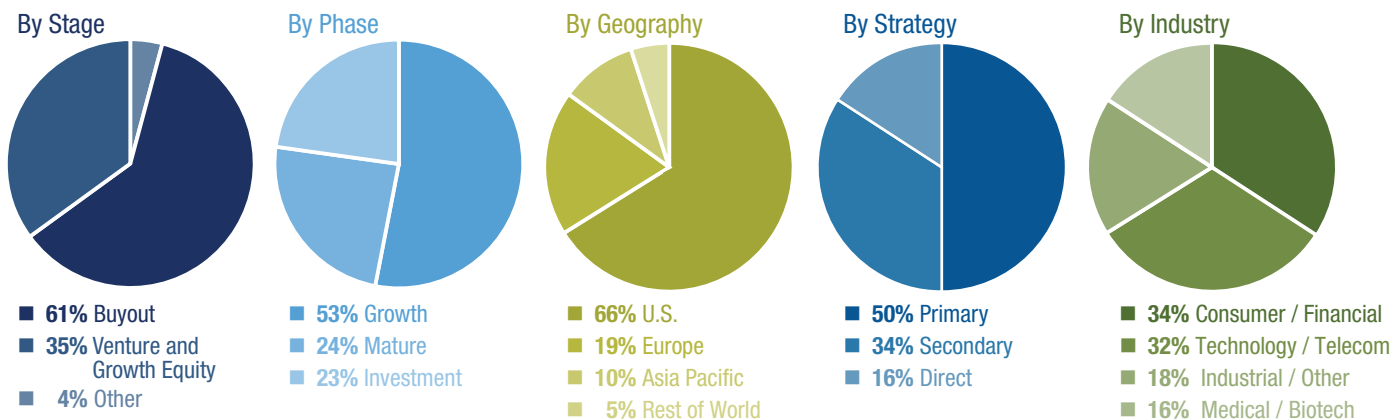
Management of Foreign Currency Exposure

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 April 2015.

Portfolio Diversification at 30 April 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 Specialist Fund Market (“SFM”) of 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.

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KEY INFORMATION

Exchanges	Euronext Amsterdam & London Stock Exchange
Ticker	HVPE
Listing Date	6 December 2007 (Euronext) 12 May 2010 (LSE)
Financial Year End	31 January
Base Currency	U.S. Dollars
ISIN	GG00BR30MJ80
SEDOL (Euronext)	BR30MK9
SEDOL (SFM)	BR30MJ8
Bloomberg	HVPE NA, HVPE LN
Reuters	HVPE.AS, HVPE.L
Common Code	032908187
Amsterdam	612956
Security Code	

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 30 April 2015 estimated NAV is based on final investment values at 31 December 2014 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 30 April 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.