

Monthly Factsheet

31 JULY 2015

Highlights

- HVPE's estimated NAV per share is \$16.29, a decrease from the 30 June 2015 estimate of \$16.36 and a 3% increase from 31 January 2015.
- Gearing remains at zero, and the Company holds \$136 million of cash on its balance sheet.
- The Investment Pipeline of unfunded commitments is \$948 million, a \$13 million decrease from 30 June.
- The Company invested \$11 million and received \$15 million in realisations during the month.

SUMMARY OF NET ASSET VALUE (in millions except per share and last traded price data)	31 July 2015	30 June 2015	Change
Investment Portfolio	\$1,162.9	\$1,172.3	(\$9.4)
Cash and Cash Equivalents	135.9	132.8	3.1
Debt	—	—	—
Net Other Assets (Liabilities)	2.0	1.2	0.8
Estimated NAV	\$1,300.8	\$1,306.3	(\$5.5)
Cash + Remaining Available Credit Facility*	\$435.9	\$432.8	\$3.1
% Invested	89%	90%	(1%)
Commitment Level (Allocated Investment Pipeline)†	131%	131%	—
Rolling Coverage Ratio‡	80%	80%	—
Estimated NAV per Share (79.9 million shares outstanding)	\$16.29	\$16.36	(\$0.07)
Last Traded Price (LSE)	\$13.63	\$13.38	\$0.25
Discount to NAV	16%	18%	(2%)





* 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 on Euronext 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 31 July 2015	Month Ended 30 June 2015
 1 / Commitments		
New Commitments to HarbourVest Funds	—	\$35.8
INVESTMENT PIPELINE (UNFUNDED COMMITMENTS)		
Allocated	\$542.6	\$543.9
Unallocated	404.9	417.0
TOTAL INVESTMENT PIPELINE	\$947.5	\$960.9
 2 / Cash Invested in HarbourVest Funds	\$10.7	\$50.3
 3 / NAV Growth (Change In Estimated NAV)	(\$5.5)	(\$2.3)
 4 / Realisations Received from HarbourVest Funds	\$15.2	\$51.8

Commitments and Investment Pipeline

HVPE did not make any new commitments to HarbourVest funds during July; meanwhile HVPE's existing HarbourVest fund commitments continued to make new investments.

HVPE's Investment Pipeline (unfunded commitments) of \$947.5 million decreased on a net basis by \$13.4 million during July based on capital funded and foreign currency movement. Of the total investment pipeline, approximately \$543 million (57%) has been committed by HarbourVest funds to underlying partnerships.

Cash Invested

During July, HVPE invested \$10.7 million primarily in HarbourVest U.S., global, and international fund-of-funds (compared to \$50.3 million in June). The largest investment was made in balanced fund HarbourVest Global Annual Fund 2014.

NAV Growth

At 31 July 2015, HVPE's estimated Net Asset Value (NAV) per share is \$16.29, a \$0.07 per share decrease from the 30 June 2015 estimate of \$16.36. This 0.4% decrease compares to the MSCI All Country World Index (USD) increase of 0.8% during July. This change resulted primarily from negative foreign currency movement and operating expenses of \$0.02 per share. A small portion of the portfolio has been revalued to reflect 30 June 2015 results. During July, the euro depreciated 1.5% against the U.S. dollar.

The 31 July 2015 estimated NAV is based on 31 March 2015 and 30 June 2015 results for HVPE's direct fund and fund-of-fund investments and 31 July 2015 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 2015, will be published in September 2015. The final 31 July 2015 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 2015 results are received from underlying managers.

Realisations Received

HVPE received \$15.2 million in realisations during July (compared to \$51.8 million in June), the largest sources of which were U.S. buyout and venture focused fund-of-funds HarbourVest VIII Buyout and HarbourVest VII Venture and global secondary fund Dover VII.

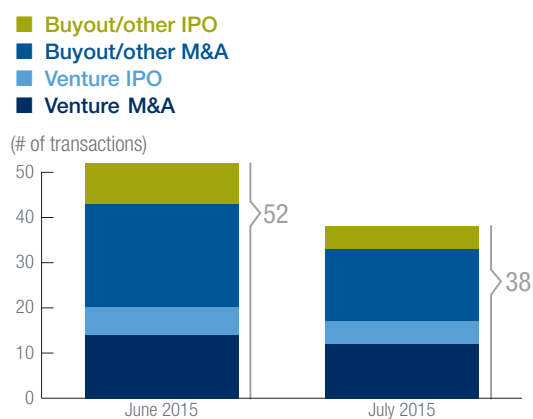
LIQUIDITY EVENTS

During July, there were a total of 38 liquidity events across HVPE's underlying portfolio (compared to 52 in June and a last 12-month average of 45). These included 28 M&A transactions and 10 IPOs.

The July 2015 IPOs included:

- Venture-backed U.S. biotechnology company *Natera* (NTRA), held in the primary fund and Conversus portfolios via Lightspeed.
- Venture-backed security and compliance software supplier *Rapid7* (RPD), held in the primary fund portfolio via Bain Capital Ventures and Technology Crossover Ventures and in Conversus via TCV.
- Buyout-backed Japanese chemical manufacturer *Dexerials* (4980 JP), held in the primary fund portfolio via Unison Capital.

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 31 July 2015, HVPE's cash (\$135.9 million) and remaining available credit facility (\$300.0 million) total \$435.9 million. This represents 80% of commitments allocated to underlying partnerships and 46% of total commitments (compared to 80% and 45%, respectively, at 30 June 2015). The Rolling Coverage Ratio at 31 July 2015 is 80%. 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 its peers.

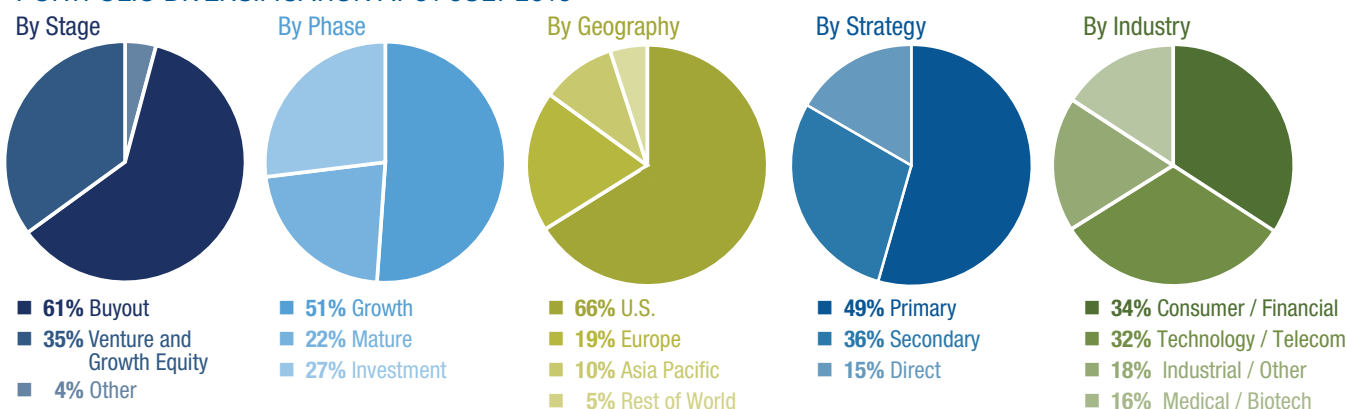
Management of Foreign Currency Exposure

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.

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 2015.

PORTFOLIO DIVERSIFICATION AT 31 JULY 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.

Contacts

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KEY INFORMATION

Exchanges	London Stock Exchange & Euronext Amsterdam
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 Amsterdam	032908187 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 31 July 2015 estimated NAV is based on final investment values at 31 March 2015 and 30 June 2015 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 31 July 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.