

Monthly Factsheet

31 MAY 2015

Highlights

- HVPE's estimated NAV per share is \$16.39, a 2% increase from the 30 April 2015 estimate of \$16.14 and 3% increase from 31 January 2015.
- Gearing remains at zero, and the Company holds \$132 million of cash on its balance sheet.
- The Investment Pipeline of unfunded commitments is \$974 million, a \$21 million decrease from 30 April.
- The Company invested \$18 million and received \$39 million in realisations during the month.

SUMMARY OF NET ASSET VALUE (in millions except per share and last traded price data)	31 May 2015	30 April 2015	Change
Investment Portfolio	\$1,175.2	\$1,176.8	(\$1.6)
Cash and Cash Equivalents	131.8	110.7	21.1
Debt	—	—	—
Net Other Assets (Liabilities)	1.6	1.4	0.2
Estimated NAV	\$1,308.6	\$1,288.9	\$19.7
Cash + Remaining Available Credit Facility*	\$431.8	\$410.7	\$21.1
% Invested	90%	91%	(1%)
Commitment Level (Allocated Investment Pipeline)†	132%	135%	(3%)
Rolling Coverage Ratio‡	80%	77%	3%
Estimated NAV per Share (79.9 million shares outstanding)	\$16.39	\$16.14	\$0.25
Last Traded Price (LSE)	\$13.30	\$13.23	\$0.07
Discount to NAV	19%	18%	(1%)

* 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 May 2015	Month Ended 30 April 2015
 1 / Commitments		
New Commitments to HarbourVest Funds	—	\$93.5
INVESTMENT PIPELINE (UNFUNDED COMMITMENTS)		
Allocated	\$552.7	\$565.9
Unallocated	421.7	429.0
TOTAL INVESTMENT PIPELINE	\$974.4	\$994.9
 2 / Cash Invested in HarbourVest Funds	\$17.9	\$1.2
 3 / NAV Growth (Change In Estimated NAV)	\$19.7	\$15.0
 4 / Realisations Received from HarbourVest Funds	\$39.3	\$8.0

Commitments and Investment Pipeline

HVPE did not make any new commitments to HarbourVest Funds during May, and HVPE's existing HarbourVest fund commitments continued to make new investments.

HVPE's Investment Pipeline (unfunded commitments) of \$974.4 million decreased on a net basis by \$20.5 million during May based on capital funded and foreign currency movement. Of the total investment pipeline, approximately \$553 million (57%) has been committed by HarbourVest funds to underlying partnerships.

Cash Invested

During May, HVPE invested \$17.9 million in HarbourVest fund-of-funds and direct co-investment funds (compared to \$1.2 million in April).

NAV Growth

At 31 May 2015, HVPE's estimated Net Asset Value (NAV) per share is \$16.39, a \$0.25 per share increase from the 30 April 2015 estimate of \$16.14. This increase of 1.5% compares to the MSCI All Country World Index (USD) decrease of 0.4% during May. This change resulted primarily from increasing valuations for private holdings as the portfolio was revalued to reflect 31 March 2015 results and increasing values for publicly-traded holdings. These changes were partially offset by negative foreign currency movement and operating expenses of \$0.02 per share. During May, the euro depreciated 2.1% against the U.S. dollar.

Realisations Received

HVPE received \$39.3 million in realisations during May (compared to \$8.0 million in April), the largest source of which was direct co-investment fund HarbourVest Partners 2007 Direct (March 2015 sales of *Omega Pharma* to Perrigo Company (approximately 3.2 times the Fund's cost), and *Big Heart Pet Brands* to The J.M. Smucker Company (2.1 times cost), the April 2015 sale of *Fundtech* to DH Corporation (2.6 times cost including escrow), and the May 2015 IPO of *MYOB Limited* (MYO) (4.6 times cost including prior sale)).

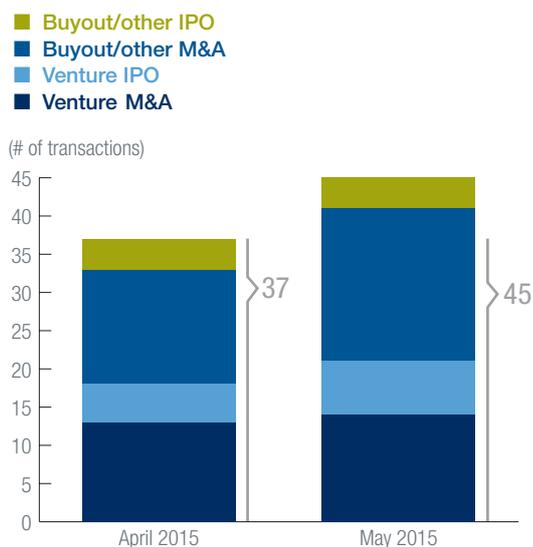
LIQUIDITY EVENTS

During May, there were a total of 45 liquidity events across HVPE's underlying portfolio (compared to 37 in April and a last 12-month average of 48). These included 34 M&A transactions and 11 IPOs. M&A events included the sale of direct co-investment *Acclaris*, which provides benefit reimbursement software, to Towers Watson for more than three times the HarbourVest fund's cost.

The May 2015 IPOs included:

- Buyout-backed Australian software and service provider *MYOB Limited*, held directly in HarbourVest Partners 2007 Direct Fund and in the primary fund portfolio and Conversus via Bain Capital
- Buyout-backed financial services provider *Black Knight Financial Services* (BKFS), held in the primary fund and secondary portfolios via Thomas H. Lee Company
- Venture-backed regenerative medicine developer *aTyr Pharma* (LIFE), held in the primary fund and secondary portfolios via Alta Partners, Cardinal Partners, Domain Associates, and Polaris Partners
- Venture-backed Internet shopping hosted application *Shopify* (SHOP), held in the primary fund portfolio via Bessemer Venture Partners and Insight Venture Management

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 May 2015, HVPE's cash (\$131.8 million) and remaining available credit facility (\$300.0 million) total \$431.8 million. This represents 78% of commitments allocated to underlying partnerships and 44% of total commitments (compared to 73% and 41%, respectively, at 30 April 2015). The Rolling Coverage Ratio at 31 May 2015 is 80%. 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.

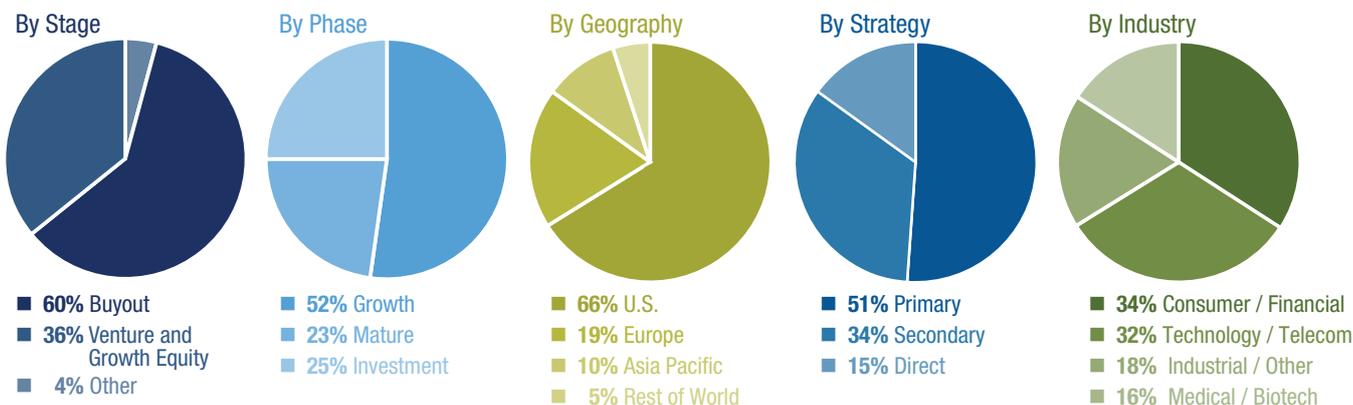
Management of Foreign Currency Exposure

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 31 May 2015.

PORTFOLIO DIVERSIFICATION AT 31 MAY 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	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	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 31 May 2015 estimated NAV is based on final investment values at 31 March 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 May 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.