

Monthly Factsheet

31 AUGUST 2015

Highlights

- HVPE's estimated NAV per share is \$16.49, a 1% increase from the 31 July 2015 estimate of \$16.29 and a 4% increase from 31 January 2015.
- Gearing remains at zero, and the Company holds \$129 million of cash on its balance sheet.
- The Investment Pipeline of unfunded commitments is \$933 million, a \$15 million decrease from 31 July.
- The Company invested \$17 million and received \$10 million in realisations during the month.
- On 9 September 2015, HVPE's ordinary shares were successfully admitted to the Main Market of the London Stock Exchange.

SUMMARY OF NET ASSET VALUE (in millions except per share and last traded price data)	31 August 2015	31 July 2015	Change
Investment Portfolio	\$1,187.3	\$1,162.9	\$24.4
Cash and Cash Equivalents	\$128.6	\$135.9	(\$7.3)
Debt	—	—	—
Net Other Assets (Liabilities)	\$0.8	\$2.0	(\$1.2)
Estimated NAV	\$1,316.7	\$1,300.8	\$15.9
Cash + Remaining Available Credit Facility*	\$428.6	\$435.9	(\$7.3)
% Invested	90%	89%	1%
Commitment Level (Allocated Investment Pipeline)†	130%	131%	(1%)
Rolling Coverage Ratio‡	81%	80%	1%
Estimated NAV per Share (USD)	\$16.49	\$16.29	\$0.20
Estimated NAV per Share (GBp) (79.9 million shares outstanding)	1,074.65p	1,042.72p	31.93p
Last Traded Price (LSE) (USD)	\$13.35	\$13.63	(\$0.28)
Last Traded Price (LSE) (GBp)	870.02p	872.46p	(2.44p)
Discount to NAV	19%	16%	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.

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

Main Market Listing





On 9 September 2015, HVPE's ordinary shares were successfully admitted to the Main Market of the London Stock Exchange. The shares began trading on the London Stock Exchange's flagship market under the symbol HVPE. The Board of HVPE expects that its transition from the Specialist Fund Market to the Main Market will:

- Broaden the appeal of the stock among key sections of the investment community
- Improve HVPE's ability to market its shares to retail investors; an increasingly important source of demand for listed private equity funds
- Increase liquidity in the shares
- Facilitate eligibility for inclusion in the FTSE All Share index

The Company's market quote on the London Stock Exchange has been redenominated into Sterling. There has been no change to the legal form or nature of the shares as a result of the redenomination of the market quote and HVPE's listing on Euronext Amsterdam is not affected. The Company's functional currency remains the U.S. dollar.

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 August 2015	Month Ended 31 July 2015
 1 / Commitments		
New Commitments to HarbourVest Funds	—	—
INVESTMENT PIPELINE (UNFUNDED COMMITMENTS)		
Allocated	\$520.2	\$542.6
Unallocated	412.8	404.9
TOTAL INVESTMENT PIPELINE	\$933.0	\$947.5
 2 / Cash Invested in HarbourVest Funds	\$16.7	\$10.7
 3 / NAV Growth (Change In Estimated NAV)	\$15.9	(\$5.5)
 4 / Realisations Received from HarbourVest Funds	\$9.6	\$15.2

Commitments and Investment Pipeline

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

HVPE's Investment Pipeline (unfunded commitments) of \$933.0 million decreased on a net basis by \$14.5 million during August based on capital funded and foreign currency movement. Of the total investment pipeline, approximately \$520.2 million (56%) has been committed by HarbourVest funds to underlying partnerships.

Cash Invested

During August, HVPE invested \$16.7 million (compared to \$10.7 million in July). The largest investment was made in HarbourVest 2013 Direct to fund new and follow-on co-investments.

NAV Growth

At 31 August 2015, HVPE's estimated Net Asset Value (NAV) per share is \$16.49, a \$0.20 per share increase from the 31 July 2015 estimate of \$16.29. This 1.2% increase compares to the MSCI All Country World Index (USD) decrease of 7.0% during August. This change resulted primarily from increasing valuations for private holdings as the portfolio was re-valued to reflect final 30 June 2015 results and positive foreign currency movement. These changes were partially offset by decreasing values for publicly-traded holdings and operating expenses of \$0.03 per share. During August, the euro appreciated 2.1% against the U.S. dollar.

The 31 August 2015 estimated NAV is based on 30 June 2015 results for HVPE's direct fund and fund-of-fund investments and 31 August 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.

Realisations Received

HVPE received \$9.6 million in realisations during August (compared to \$15.2 million in July), the largest sources of which were U.S. buyout focused fund-of-funds.

LIQUIDITY EVENTS

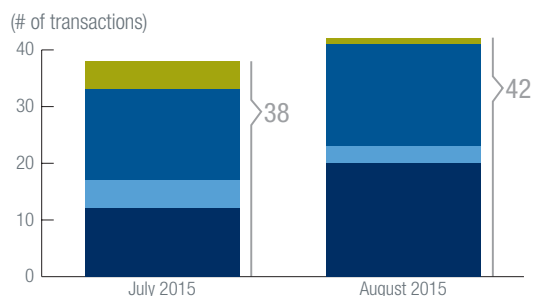
During August, there were a total of 42 liquidity events across HVPE's underlying portfolio (compared to 38 in July and a last 12-month average of 45). These included 38 M&A transactions and four IPOs.

The August 2015 IPOs included:

- Venture-backed U.S. cleantech solar electricity provider *SunRun* (RUN), held in the primary fund portfolio via Accel Partners and Foundation Capital.
- Venture-backed U.S. biotech company *Global Blood Therapeutics* (GBT), held in the primary fund portfolio via Third Rock Ventures.

HVPE LIQUIDITY EVENTS

- Buyout/other IPO
- Buyout/other M&A
- Venture IPO
- Venture M&A



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 currently has no drawings on its credit facility. At 31 August 2015, HVPE's cash (\$128.6 million) and available credit (\$300.0 million) total \$428.6 million. This represents 82% of commitments allocated to underlying partnerships and 46% of total commitments (compared to 80% and 46%, respectively, at 31 July 2015). The Rolling Coverage Ratio at 31 August 2015 is 81%. 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.

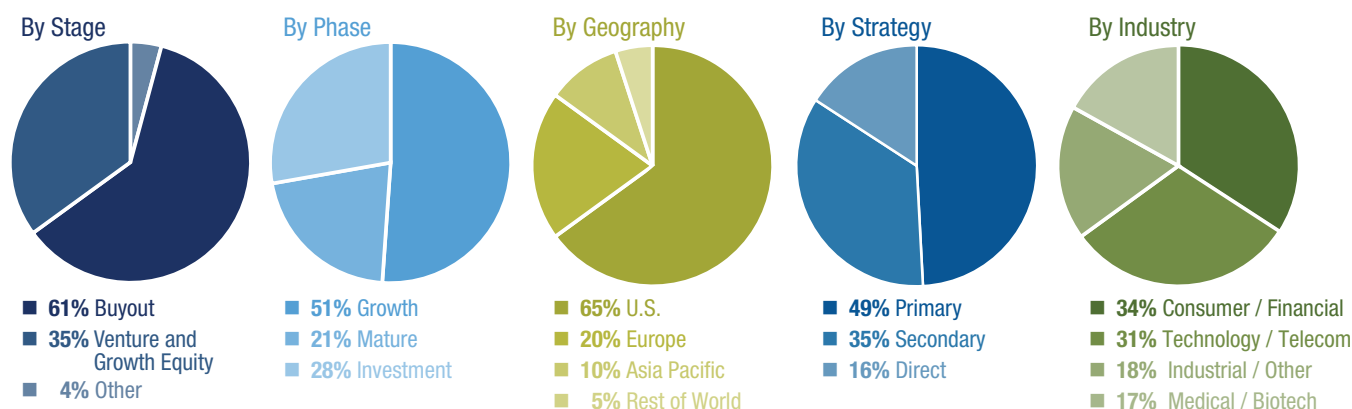
Management of Foreign Currency Exposure

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 August 2015.

PORTFOLIO DIVERSIFICATION AT 31 AUGUST 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 Main Market 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 SFM) 9 September 2015 (LSE MM)
Financial Year End	31 January
Base Currency	U.S. Dollars
ISIN	GG00BR30MJ80
SEDOL (SFM)	BR30MJ8
SEDOL (Euronext)	BR30MK9
Bloomberg	HVPE NA, HVPE LN
Reuters	HVPE.AS, HVPE.L
Common Code Amsterdam	032908187
Security Code	612956

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 August 2015 estimated NAV is based on final investment values at 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 August 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.