

Monthly Factsheet

30 APRIL 2016

Highlights

- HVPE's estimated NAV per share is \$17.01 (£11.64), a \$0.02 increase from 31 March 2016.
- Gearing remains at zero, and the Company holds \$199 million of cash on its balance sheet.
- The Investment Pipeline of unfunded commitments is \$1.14 billion, a \$41 million increase from 31 March 2016.
- During April, HVPE committed \$50 million to HarbourVest 2016 Global Fund.
- The Company invested \$11 million and received \$17 million in realisations during the month.

SUMMARY OF NET ASSET VALUE (in millions except per share and last traded price data)	30 April 2016	31 March 2016	Change
Investment Portfolio	\$1,156.4	\$1,160.1	(\$3.7)
Cash and Cash Equivalents	\$198.5	\$193.7	\$4.8
Debt	—	—	—
Net Other Assets (Liabilities)	\$3.4	\$3.0	\$0.4
Estimated NAV	\$1,358.3	\$1,356.8	\$1.5
Cash + Remaining Available Credit Facility*	\$698.5	\$693.7	\$4.8
% Invested	85%	86%	(1%)
Commitment Level (Allocated Investment Pipeline)†	139%	137%	2%
Rolling Coverage Ratio‡	101%	102%	(1%)
Estimated NAV per Share (\$) (79.9 million shares outstanding)	\$17.01	\$16.99	\$0.02
Share Price (\$) (converted from £ at the rate indicated)	\$13.81	\$13.00	\$0.81
Foreign Exchange Rate	1.4612	1.436	0.0252
Estimated NAV per Share (£) (79.9 million shares outstanding)	£11.64	£11.83	(£0.19)
Last Traded Price (LSE) (£)	£9.45	£9.05	£0.40
Discount to NAV	19%	23%	(4%)

* Available credit facility reflects amount available subject to most restrictive covenant limit applicable.

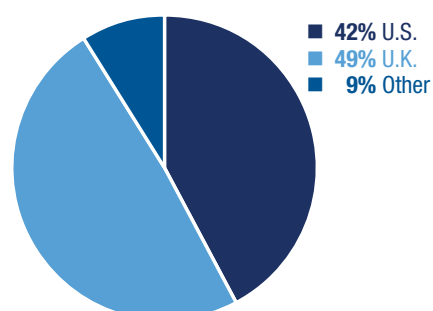
† Reflects the Investment Portfolio plus the allocated Investment Pipeline divided by estimated NAV.

‡ 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.





HVPE's functional currency is the U.S. dollar, and NAV movements are reported in U.S. dollars with a conversion to sterling at the month-end exchange rate.

ESTIMATED SHAREHOLDER BREAKDOWN AT 30 APRIL 2016



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 2016	Month Ended 31 March 2016
 1 / Commitments		
New Commitments to HarbourVest Funds	\$50.0	—
INVESTMENT PIPELINE (UNFUNDED COMMITMENTS)		
Allocated	\$732.1	\$699.4
Unallocated	407.6	399.6
Total Investment Pipeline	\$1,139.7	\$1,099.0
 2 / Cash Invested in HarbourVest Funds	\$10.8	\$35.0
 3 / NAV Growth (Change In Estimated NAV)	\$1.5	\$35.0
 4 / Realisations Received from HarbourVest Funds	\$17.2	\$19.1

Commitments and Investment Pipeline

During April 2016, HVPE committed \$50.0 million to HarbourVest 2016 Global Fund, focused on a combination of buyout, growth equity and venture, and special situation investments in primary fund, secondary, and direct co-investments in North America, Europe, and the rest of the world. The portfolio is expected to be broadly diversified by stage, strategy, and geography. HVPE's existing HarbourVest fund commitments continued to make new investments.

HVPE's Investment Pipeline (unfunded commitments) of \$1.14 billion increased on a net basis by \$40.7 million during April based on the new HarbourVest fund commitment, capital funded, and foreign currency movement. Of the total investment pipeline, approximately \$732.1 million (64%) has been committed by HarbourVest funds to underlying partnerships.

Cash Invested

During April, HVPE invested \$10.8 million in HarbourVest U.S. and global funds and a direct mezzanine loan fund (compared to \$35.0 million in March).

NAV Growth

At 30 April 2016, HVPE's estimated Net Asset Value (NAV) per share is \$17.01 (£11.64), a \$0.02 per share increase and a £0.19 decrease from the 31 March 2016 estimate of \$16.99 (£11.83). This nominal increase compares to the MSCI All Country World Index (USD) increase of 1.3% during April. This change resulted mainly from positive foreign currency movement and increasing values for publicly-traded holdings, and was partially offset by operating expenses of \$0.04 per share. During April, the euro appreciated 0.6% against the U.S. dollar.

The Company's audited NAV and financial statements for the financial year ended 31 January 2016 will be published in May 2016. The entire HVPE portfolio has been revalued to reflect final 31 December 2015 results.

Realisations Received

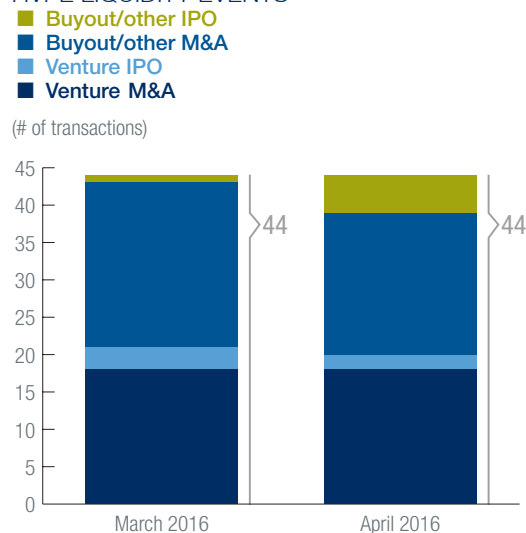
HVPE received \$17.2 million in realisations from HarbourVest U.S., global, and international fund-of-funds, a global secondary fund and secondary co-investment, and an international direct co-investment fund during April (compared to \$19.1 million in March). The largest source of realisations was the co-investment in Conversus Capital.

LIQUIDITY EVENTS

During April, there were a total of 44 liquidity events across HVPE's underlying portfolio (compared to 44 in March and a last 12-month average of 42). These included 37 M&A events and seven IPOs. M&A events included the \$2.8 billion sale of *Sage Products* to Stryker Corporation (held in the primary fund and secondary portfolios via Madison Dearborn Capital Partners). The April 2016 IPOs included:

- Venture-backed U.S. electronic trading platform *BATS Global Markets* (BATS), held in the primary fund portfolio via TA Associates
- Buyout-backed Swedish consumer financing provider *Resursgruppen* (RESURS), held in the primary fund and secondary portfolios via Nordic Capital
- Buyout-backed Swiss semiconductor provider *VAT Vakuumventile* (VACN), held in the primary fund portfolio via Capvis Equity

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 currently has no drawings on its credit facility. At 30 April 2016, HVPE's cash (\$198.5 million) and available credit (\$500.0 million) total \$698.5 million. This represents 95% of commitments allocated to underlying partnerships and 61% of total commitments (compared to 99% and 63%, respectively, at 31 March 2016). The Rolling Coverage Ratio at 30 April is 101%. 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 many of its peers.

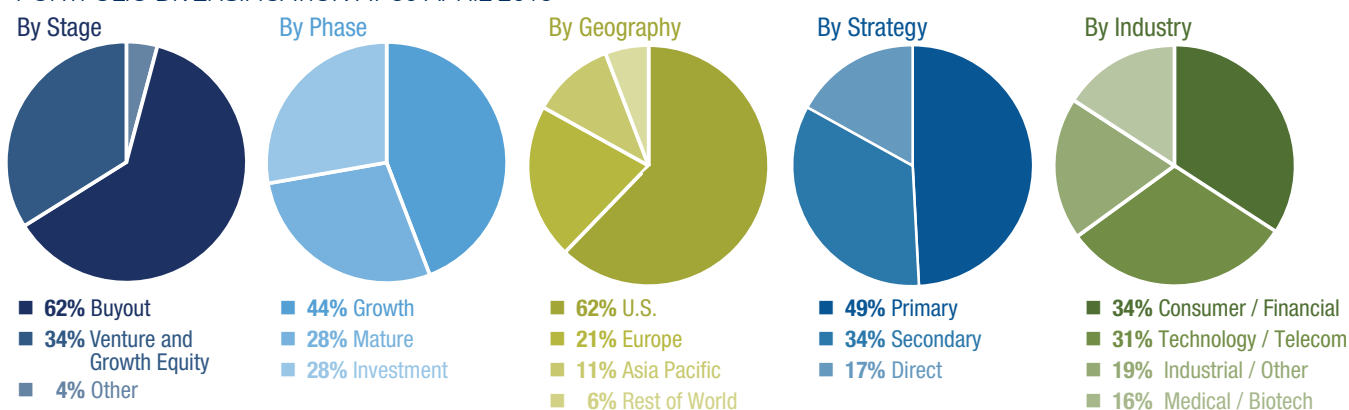
Management of Foreign Currency Exposure

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 30 April 2016.

PORTFOLIO DIVERSIFICATION AT 30 APRIL 2016



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 2007 to 2011, mature includes vintage years pre-2007, and investment includes vintage years 2012 to 2016.

Company Overview

HarbourVest Global Private Equity Limited (“HVPE” or the “Company”) is a Guernsey-incorporated, closed-end investment company listed on 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) 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	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 2016 estimated NAV is based on investment values at 31 December 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 30 April 2016.

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.