

Monthly Factsheet

30 NOVEMBER 2016

HIGHLIGHTS

- HVPE's estimated NAV per share is \$17.83 (£14.26), an increase of \$0.33 (2%) from 31 October 2016.
- Borrowing remains at zero, and the Company holds \$174 million of cash on its balance sheet.
- The Investment Pipeline of unfunded commitments is \$1.21 billion, equal to 31 October 2016.
- During November, HVPE committed an additional \$25 million to a newly-formed HarbourVest US mezzanine direct co-investment fund.
- The Company invested \$27 million and received \$22 million in realisations during the month.

Summary of Net Asset Value (NAV)

(in millions except per share and last traded price data)	30 November 2016	31 October 2016	Change
Investment Portfolio	\$1,246.4	\$1,214.7	\$31.7
Cash and Cash Equivalents	\$174.2	\$178.7	(\$4.5)
Debt	—	—	—
Net Other Assets (Liabilities)	\$3.2	\$3.9	(\$0.7)
Estimated NAV	\$1,423.8	\$1,397.3	\$26.5
Cash + Remaining Available Credit Facility*	\$674.2	\$678.7	(\$4.5)
% Invested	88%	87%	1%
Commitment Level (Allocated Investment Pipeline)†	150%	150%	—
Commitment Level (Total Investment Pipeline)‡	172%	174%	(2%)
Rolling Coverage Ratio§	104%	104%	—
Estimated NAV per Share (\$) (79.9 million shares outstanding)	\$17.83	\$17.50	\$0.33
Estimated NAV per Share (£) (79.9 million shares outstanding)	£14.26	£14.30	(£0.04)
Last Traded Price (LSE) (£)	£11.09	£10.75	£0.34
Share Price (\$) (converted from £ at the rate indicated)	\$13.87	\$13.16	\$0.71
Discount to NAV	22%	25%	(3%)
Foreign Exchange Rate	1.2506	1.2242	0.0264

* 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 the Investment Portfolio plus the total 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 has now delisted from Euronext Amsterdam.

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

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 November 2016	Month Ended 31 October 2016
1 Commitments		
New Commitments to HarbourVest Funds	\$25.0	\$50.0
INVESTMENT PIPELINE (UNFUNDED COMMITMENTS)		
Allocated	\$889.3	\$886.1
Unallocated	\$319.8	\$327.0
Total Investment Pipeline	\$1,209.1	\$1,213.1
2 Cash Invested in HarbourVest Funds	\$26.5	\$17.4
3 NAV Growth (Change In Estimated NAV)	\$26.5	(\$16.1)
4 Realisations Received from HarbourVest Funds	\$22.0	\$12.0

Commitments and Investment Pipeline

During November, HVPE committed an additional \$25.0 million to HarbourVest Mezzanine Income Fund (focused on US mezzanine direct co-investments), increasing the commitment to \$50.0 million. The Company's existing HarbourVest fund commitments continued to make new investments.

HVPE's Investment Pipeline (unfunded commitments) of \$1.21 billion decreased on a net basis by \$4.0 million during November as a result of the new HarbourVest fund commitment, capital funded, and foreign currency movements. Of the total investment pipeline, approximately \$889.3 million (74%) has been committed by HarbourVest funds to underlying funds.

Cash Invested

During November, HVPE invested \$26.5 million (compared to \$17.4 million in October). The largest investment was to a HarbourVest US buyout-focused fund-of-funds, and the Company invested across its portfolio of HarbourVest global fund-of-funds, secondary funds, and direct co-investment funds.

NAV Growth

At 30 November 2016, HVPE's estimated NAV per share is \$17.83 (£14.26), a \$0.33 increase and £0.04 decrease from the 31 October 2016 estimate of \$17.50 (£14.30). This 1.9% increase in US dollar terms compares to the MSCI All Country World Index (USD) increase of 0.6% during November. The change resulted mainly from increasing valuations for privately-held companies, as the entire portfolio was revalued to reflect 30 September 2016 results, and increasing valuations for publicly-traded holdings. This was partially offset by negative foreign currency movement and ongoing operating expenses of \$0.02 per share. During November, the euro depreciated 3.6% against the US dollar.

Realisations Received

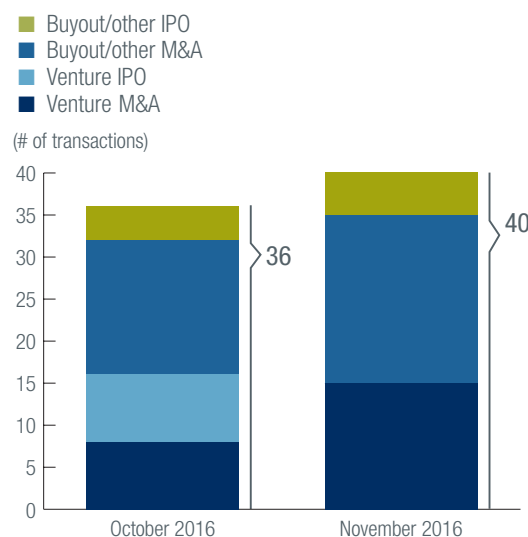
HVPE received \$22.0 million in realisations from HarbourVest funds during November compared to \$12.0 million in October. The largest source of realisations was mature US venture and buyout-focused fund-of-funds HarbourVest VI Partnership.

Liquidity Events

During November, there were a total of 40 liquidity events across HVPE's underlying portfolio (compared to 36 in October and a last 12-month average of 39). These included 35 M&A events (including the sale of direct co-investment *Roompot* to PAI Partners) and five buyout/other-backed IPOs. The November IPOs included:

- Australia-based integrated poultry producer *Ingham Enterprises* (ING), held directly in the co-investment portfolio and in the primary fund and secondary portfolios via TPG Asia. The company has generated proceeds of 2.2x the HarbourVest co-investment fund's cost to date.
- Australian financial application software provider *Bravura Solutions* (BVS AU), held in the secondary portfolio via Ironbridge 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.

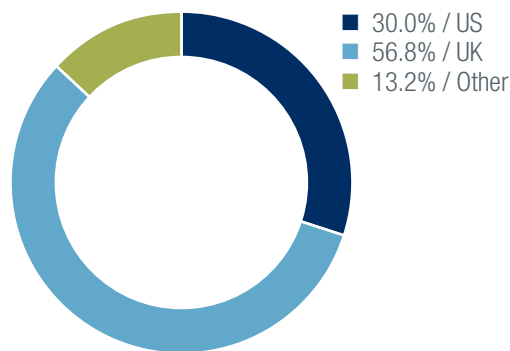
Credit Facility

HVPE currently has no drawings on its credit facility. At 30 November 2016, HVPE's cash (\$174.2 million) and available credit (\$500.0 million) total \$674.2 million. This represents 76% of commitments allocated to underlying partnerships and 56% of total commitments (compared to 77% and 56%, respectively, at 31 October 2016). The Rolling Coverage Ratio at 30 November 2016 is 104%. 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.

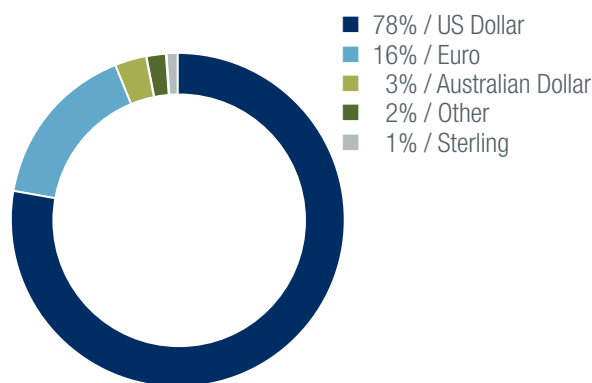
Management of Foreign Currency Exposure

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.

ESTIMATED SHAREHOLDER BREAKDOWN at 30 November 2016



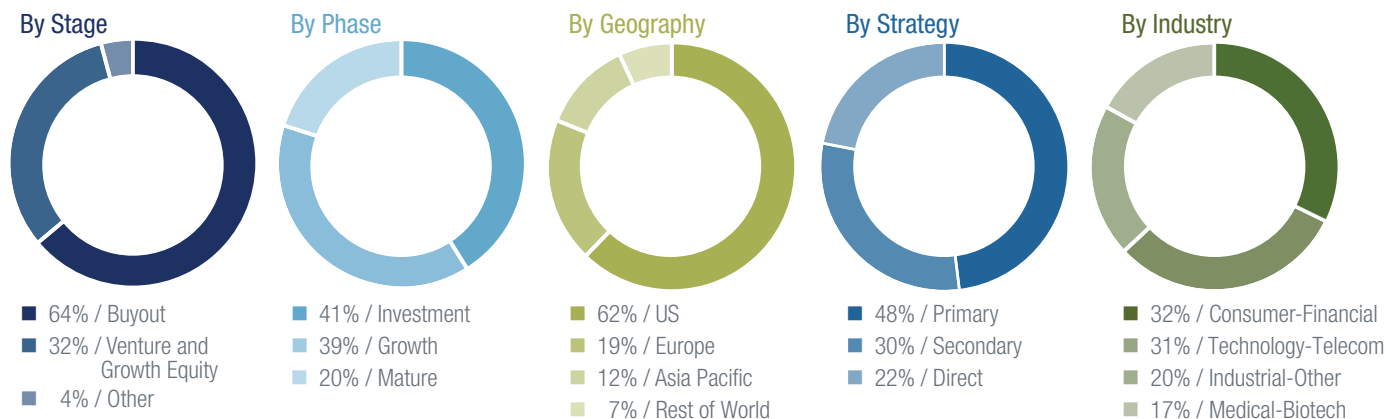
CURRENCY EXPOSURE (underlying partnership funds) at 30 November 2016



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 November 2016.

PORTFOLIO DIVERSIFICATION AT 30 NOVEMBER 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 co-investment funds. Industry diversification is based on the reported value of the underlying company investments for both fund-of-funds and co-investment 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 which is listed on the Main Market of the London Stock Exchange and is a constituent of the FTSE 250 index. HVPE is designed to offer shareholders long-term capital appreciation by investing in a private equity portfolio diversified by geography, stage of investment, vintage year, and industry. The Company invests in and alongside HarbourVest-managed funds which focus on primary fund commitments, secondary investments and direct co-investments in operating companies. HVPE’s investment manager is HarbourVest Advisers L.P., an affiliate of HarbourVest Partners, LLC, an independent, global private markets investment specialist with more than 30 years of experience.

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KEY INFORMATION

Exchanges	London Stock Exchange
Ticker	HVPE
Listing Date	6 December 2007 (Euronext)* 9 September 2015 (LSE MM)
Financial Year End	31 January
Base Currency	US Dollars
ISIN	GG00BR30MJ80
SEDOL (SFM)	BR30MJ8
Bloomberg	HVPE NA, HVPE LN
Reuters	HVPE.AS, HVPE.L
Common Code	032908187

Valuation Methodology HVPE carries its investments at fair value in accordance with US 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 November 2016 estimated NAV is based on investment values at 30 September 2016 for company investments within HVPE’s co-investment funds and partnerships within HVPE’s fund-of-funds, adjusted for foreign exchange movements, cashflows, and known events to 30 November 2016.

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.

The representative of HVPE in Switzerland is Hugo Fund Services SA, 6 Cours de Rive, 1204 Geneva. The Paying Agent in Switzerland is Banque Cantonale de Genève, 17 Quai de l’Île, CH-1211 Geneva 2, Switzerland. The distribution of Interests in Switzerland must exclusively be made to qualified investors. Copies of the Prospectus, Articles of Association and annual and semi-annual reports can be obtained free of charge from the Representative. The place of performance for Interests of HVPE offered or distributed in or from Switzerland is the registered office of the Representative.

* Delisted from Euronext in October 2016.