

Monthly Factsheet

31 AUGUST 2016

HIGHLIGHTS

- HVPE's estimated NAV per share is \$17.61 (£13.40), an increase of \$0.25 (1.4%) from 31 July 2016.
- Borrowing remains at zero, and the Company holds \$172 million of cash on its balance sheet.
- The Investment Pipeline of unfunded commitments is \$1.20 billion, an \$86 million increase from 31 July 2016.
- During August, HVPE committed a total of \$100 million to newly-formed HarbourVest global secondary and co-investment funds.
- The Company invested \$13 million and received \$17 million in realisations during the month.

Summary of Net Asset Value (NAV) (in millions except per share and last traded price data)	31 August 2016	31 July 2016	Change
Investment Portfolio	\$1,231.3	\$1,213.3	\$18.0
Cash and Cash Equivalents	\$172.1	\$169.0	\$3.1
Debt	—	—	—
Net Other Assets (Liabilities)	\$2.9	\$4.0	(\$1.1)
Estimated NAV	\$1,406.3	\$1,386.3	\$20.0
Cash + Remaining Available Credit Facility*	\$672.1	\$669.0	\$3.1
% Invested	88%	88%	—
Commitment Level (Allocated Investment Pipeline)†	151%	144%	7%
Commitment Level (Total Investment Pipeline)‡	173%	168%	5%
Rolling Coverage Ratio§	95%	96%	(1%)
Estimated NAV per Share (\$) (79.9 million shares outstanding)	\$17.61	\$17.36	\$0.25
Estimated NAV per Share (£) (79.9 million shares outstanding)	£13.40	£13.12	£0.28
Last Traded Price (LSE) (£)	£9.25	£9.22	£0.03
Share Price (\$) (converted from £ at the rate indicated)	\$12.15	\$12.20	(\$0.05)
Discount to NAV	31%	30%	1%
Foreign Exchange Rate	1.3138	1.323	(0.0092)

* 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 the 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 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 31 August 2016	Month Ended 31 July 2016
1 Commitments		
New Commitments to HarbourVest Funds	\$100.0	—
INVESTMENT PIPELINE (UNFUNDED COMMITMENTS)		
Allocated	\$887.1	\$788.0
Unallocated	\$315.6	\$328.3
Total Investment Pipeline	\$1,202.7	\$1,116.3
2 Cash Invested in HarbourVest Funds	\$13.4	\$19.1
3 NAV Growth (Change In Estimated NAV)	\$20.0	\$10.2
4 Realisations Received from HarbourVest Funds	\$16.7	\$8.4

Commitments and Investment Pipeline

During August, HVPE committed an additional \$50.0 million to HarbourVest's global secondary fund, which is focused on traditional and complex purchases of private market assets, bringing the total commitment to \$100.0 million. The Company also committed an additional \$50.0 million to HarbourVest's 2016 Co-Investment Fund, focused on buyout, growth equity, and mezzanine direct co-investments across geographies alongside top-tier private market managers, bringing the total commitment to \$100.0 million. HVPE's existing HarbourVest fund commitments continued to make new investments.

HVPE's Investment Pipeline (unfunded commitments) of \$1.20 billion increased on a net basis by \$86.4 million during August based on the new HarbourVest fund commitments, capital funded, and foreign currency movement. Of the total investment pipeline, approximately \$887.1 million (74%) has been committed by HarbourVest funds to underlying funds.

Cash Invested

During August, HVPE invested \$13.4 million primarily in HarbourVest US, global, and international fund-of-funds (compared to \$19.1 million in July).

NAV Growth

At 31 August 2016, HVPE's estimated NAV per share is \$17.61 (£13.40), a \$0.25 and £0.28 increase from the 31 July 2016 estimate of \$17.36 (£13.12). This 1.4% increase compares to the MSCI All Country World Index (USD) increase of 0.1% during August. This change resulted mainly from increasing valuations for privately-held investments as the entire portfolio was re-valued to reflect 30 June 2016 results and increasing valuations for publicly-traded holdings. These changes were partially offset by negative foreign currency movement, and in addition operating expenses of \$0.03 per share. During August, the euro depreciated 0.1% against the US dollar.

The 31 August 2016 estimated NAV is based on 30 June 2016 results for HVPE's co-investment fund and fund-of-fund investments and 31 August 2016 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 2016, will be published in September 2016.

Realisations Received

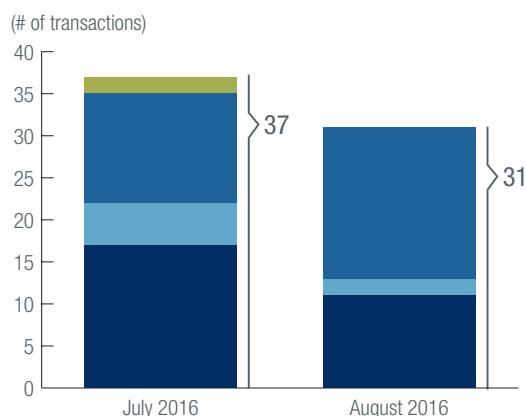
HVPE received \$16.7 million in realisations from HarbourVest US and international fund-of-funds, a global co-investment fund, and a global secondary fund during August (compared to \$8.4 million in July). The largest source of realisations was US fund-of-funds HarbourVest VIII Buyout (sources included the sale of shares of co-investment CDW (CDW)).

Liquidity Events

During August, there were a total of 31 liquidity events across HVPE's underlying portfolio (compared to 37 in July and a last 12-month average of 39). These included 29 M&A events and two venture-backed IPOs (US-based *Protagonist Therapeutics* (PTGX), held in the primary fund portfolio via Canaan Partners and India-based *RBL Bank* (RBK), held in the Absolute Private Equity portfolio via Beacon India Managers).

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.

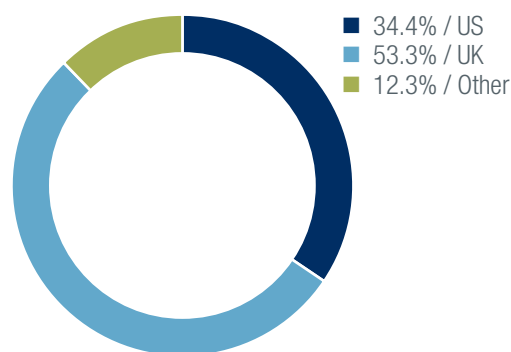
Credit Facility

HVPE currently has no drawings on its credit facility. At 31 August 2016, HVPE's cash (\$172.1 million) and available credit (\$500.0 million) total \$672.1 million. This represents 76% of commitments allocated to underlying partnerships and 56% of total commitments (compared to 85% and 60%, respectively, at 31 July 2016). The Rolling Coverage Ratio at 31 August is 95%. 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.

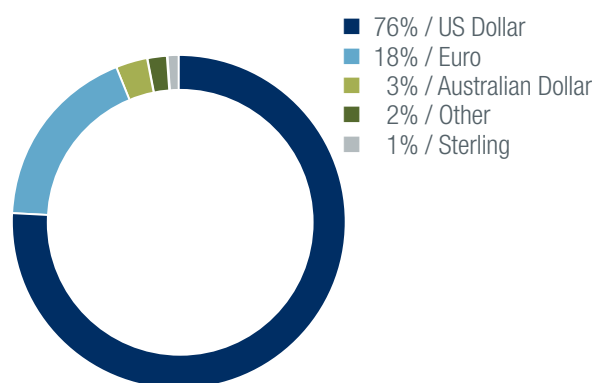
Management of Foreign Currency Exposure

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 31 August 2016



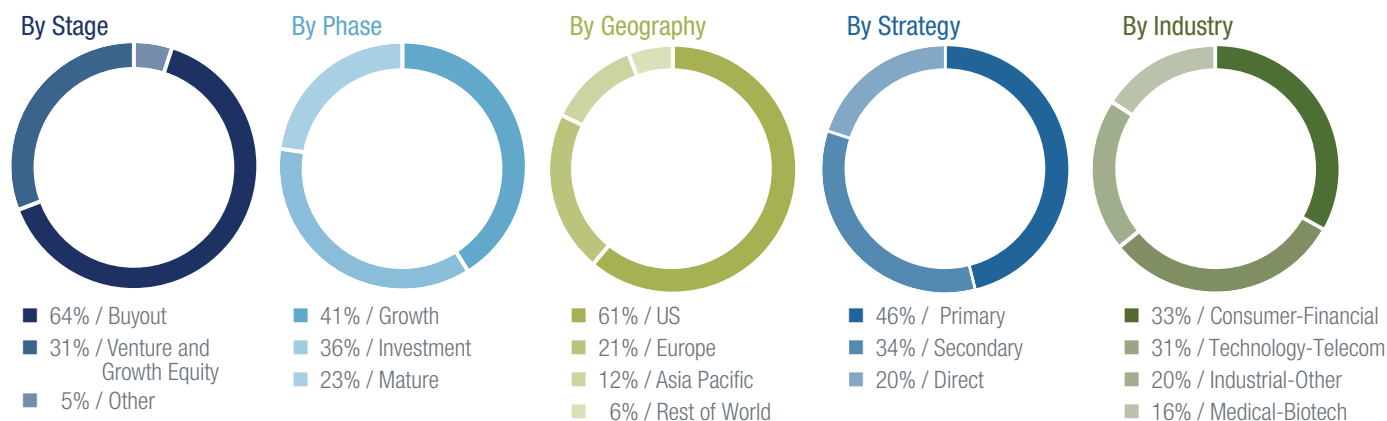
CURRENCY EXPOSURE (underlying partnership funds) at 31 August 2016



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 31 August 2016.

PORTFOLIO DIVERSIFICATION AT 31 AUGUST 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 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.

CONTACTS

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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	US 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 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 31 August 2016 estimated NAV is based on investment values at 30 June 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 31 August 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.

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’Ile, 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.