

Monthly Factsheet

31 DECEMBER 2016

HIGHLIGHTS

- HVPE's estimated NAV per share is \$17.88 (£14.49), an increase of \$0.05 from 30 November 2016.
- Borrowing remains at zero, and the Company holds \$187 million of cash on its balance sheet.
- The Investment Pipeline of unfunded commitments is \$1.22 billion, a \$15 million increase from 30 November 2016.
- During December, HVPE committed an additional \$50 million to HarbourVest's US fund-of-funds programme.
- The Company invested \$35 million and received \$48 million in realisations during the month.

Summary of Net Asset Value (NAV) (in millions except per share and last traded price data)	31 December 2016	30 November 2016	Change
Investment Portfolio	\$1,237.6	\$1,246.4	(\$8.8)
Cash and Cash Equivalents	\$187.3	\$174.2	\$13.1
Debt	—	—	—
Net Other Assets (Liabilities)	\$2.7	\$3.2	(\$0.5)
Estimated NAV	\$1,427.6	\$1,423.8	\$3.8
Cash + Remaining Available Credit Facility*	\$687.3	\$674.2	\$13.1
% Invested	87%	88%	(1%)
Commitment Level (Allocated Investment Pipeline)†	149%	150%	(1%)
Commitment Level (Total Investment Pipeline)‡	172%	172%	—
Rolling Coverage Ratio§	106%	104%	2%
Estimated NAV per Share (\$) (79.9 million shares outstanding)	\$17.88	\$17.83	\$0.05
Estimated NAV per Share (£) (79.9 million shares outstanding)	£14.49	£14.26	£0.23
Last Traded Price (LSE) (£)	£11.55	£11.09	£0.46
Share Price (\$) (converted from £ at the rate indicated)	\$14.25	\$13.87	\$0.38
Discount to NAV	20%	22%	(2%)
Foreign Exchange Rate	1.2340	1.2506	(0.0166)

* 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 delisted from Euronext Amsterdam in October 2016.

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 December 2016	Month Ended 30 November 2016
1 Commitments		
New Commitments to HarbourVest Funds	\$50.0	\$25.0
INVESTMENT PIPELINE (UNFUNDED COMMITMENTS)		
Allocated	\$891.1	\$889.3
Unallocated	\$332.8	\$319.8
Total Investment Pipeline	\$1,223.9	\$1,209.1
2 Cash Invested in HarbourVest Funds	\$34.8	\$26.5
3 NAV Growth (Change In Estimated NAV)	\$3.8	\$26.5
4 Realisations Received from HarbourVest Funds	\$48.4	\$22.0

Commitments and Investment Pipeline

During December, HVPE committed an additional \$50.0 million to HarbourVest's US fund-of-funds programme. Of this amount, \$20.0 million was committed to HarbourVest Partners X Buyout, focused on building a portfolio of US buyout funds, taking the total commitment to this fund to \$252.0 million. The remaining \$30.0 million was committed to HarbourVest Partners X Venture, focused on building a portfolio of US venture and growth equity funds, taking the total commitment to this fund to \$148.0 million. Both funds also make complementary secondary investments and direct co-investments. The Company's existing HarbourVest fund commitments continued to make new investments.

HVPE's Investment Pipeline (unfunded commitments) of \$1.22 billion increased on a net basis by \$14.8 million during December as a result of the new HarbourVest fund commitments, capital funded, and foreign currency movements. Of the total investment pipeline, approximately \$891.1 million (73%) has been committed by HarbourVest funds to underlying funds.

Cash Invested

During December, HVPE invested \$34.8 million (compared to \$26.5 million in November). The largest investment was to global direct co-investment fund HarbourVest 2013 Direct, which made several new investments.

NAV Growth

At 31 December 2016, HVPE's estimated NAV per share is \$17.88 (£14.49), a \$0.05 and £0.23 increase from the 30 November 2016 estimate of \$17.83 (£14.26). This marginal increase for HVPE in US dollar terms compares to the FTSE All-World* increase of 2.1% during December. The change resulted mainly from increasing valuations for privately-held companies, as the entire portfolio was re-valued to reflect the investment manager's preliminary estimate of year-end 2016 valuation changes. This was partially offset by some softening in the publicly-traded holdings and ongoing operating expenses of \$0.03 per share. During December, the euro depreciated 0.7% against the US dollar.

Realisations Received

HVPE received \$48.4 million in realisations from HarbourVest funds during December compared to \$22.0 million in November. The largest source of realisations was US buyout-focused HarbourVest VIII Buyout, which distributed proceeds from its primary fund and secondary portfolios. HarbourVest 2013 Direct also distributed proceeds from the November 2016 IPO of poultry producer *Ingham Enterprises* (ING) as reported in the prior monthly factsheet.

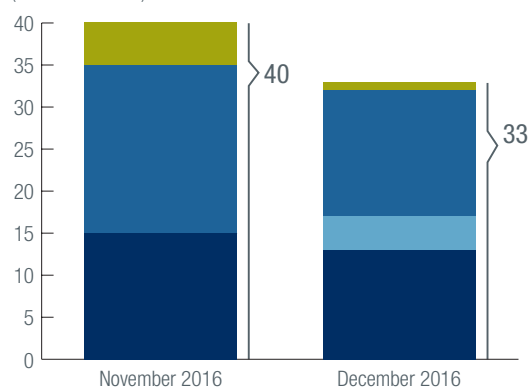
Liquidity Events

During December, there were a total of 33 liquidity events across HVPE's underlying portfolio (compared to 40 in November and a last 12-month average of 38). These included 28 M&A events (including the sale of direct co-investment *Capsugel* – the third largest underlying company in HVPE's portfolio at 31 July 2016 – to Swiss pharmaceutical supplier Lonza Group) and five IPOs. December IPOs included China-based photo and video editing application *Meitu* (1357 HK), held in the primary fund portfolio via IDG Capital Partners.

HVPE LIQUIDITY EVENTS

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

(# of transactions)



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

In December 2016, HVPE successfully renewed its existing \$500 million multi-currency credit facility with Lloyds Bank plc and Credit Suisse AG. The Facility, which retains similar covenants, has been extended to December 2020. The commitment fee on the undrawn Facility has increased from 90 basis points to 115 basis points. The LIBOR margin applicable to the Facility is 300 basis points for borrowings of less than \$250 million; a further 30 basis points will be payable on the total sum drawn if borrowings exceed \$250 million. This compares with a LIBOR margin of 265 basis points on the previous terms, which increased at two additional thresholds to 315 basis points and 350 basis points on borrowings greater than \$150 million and \$300 million respectively.

HVPE currently has no drawings on its credit facility. At 31 December 2016, HVPE's cash (\$187.3 million) and available credit (\$500.0 million) total \$687.3 million. This represents 77% of commitments allocated to underlying partnerships and 56% of total commitments (compared to 76% and 56%, respectively, at 30 November 2016). The Rolling Coverage Ratio at 31 December 2016 is 106%. 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

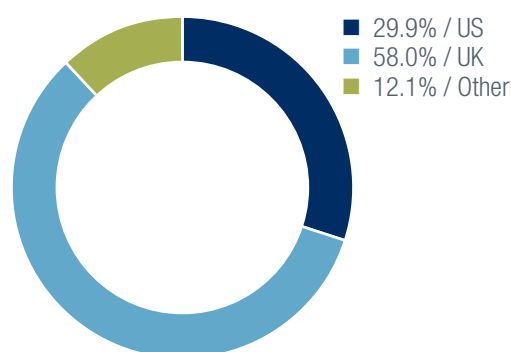
HVPE has exposure to foreign currency movements through foreign currency-denominated assets within the portfolio and through its unfunded commitments, which are long term in nature. The Company's most significant currency exposure is to euros. The Company does not actively use derivatives or other products to hedge the currency exposure.

PORTFOLIO DIVERSIFICATION NAV

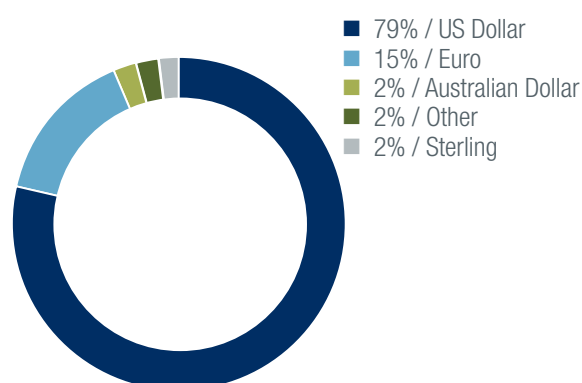
Consistent with HVPE's investment objective, the investment manager strives to manage risk through diversification within the portfolio. The Board has reviewed and revised HVPE's five-year Strategic Asset Allocation target framework, following thorough analysis of historic portfolio returns and future expectations for value growth. Additional information will be provided in HVPE's Annual Report, which will be published in May 2017. The amendments are as follows:

	Current Targets		Revised Targets	Diversification at 31 December 2016
INVESTMENT STAGE				
Buyout	70%	>	65%	64%
Venture and Growth Equity	30%	>	30%	32%
Mezzanine and Real Assets	—	>	5%	4%
GEOGRAPHICAL REGION				
US	60%	>	65%	61%
Europe	25%	>	18%	20%
Asia Pacific	10%	>	12%	12%
Rest of World	5%	>	5%	7%
INVESTMENT STRATEGY				
Primary	60%	>	60%	46%
Secondary	25%	>	25%	31%
Direct	15%	>	15%	23%

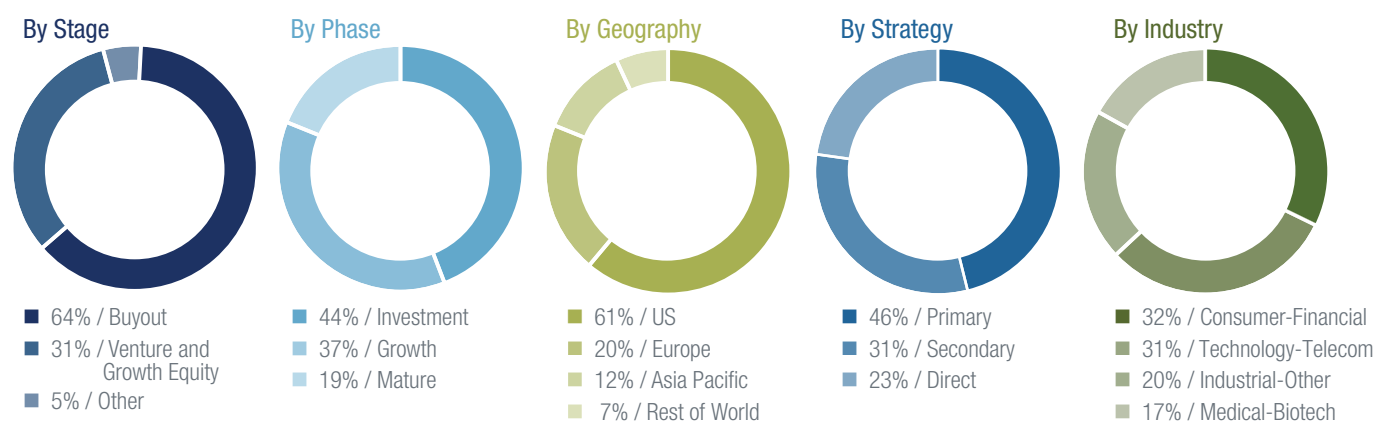
ESTIMATED SHAREHOLDER BREAKDOWN at 31 December 2016



CURRENCY EXPOSURE (underlying partnership funds) at 31 December 2016



PORTFOLIO DIVERSIFICATION AT 31 DECEMBER 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 2017.

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.

CONTACTS

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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 31 December 2016 estimated NAV is based on estimated investment values at 31 December 2016, including a positive valuation adjustment, 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 December 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.

* Following a thorough review, the Board has changed HVPE's benchmark to the FTSE All-World Index (USD) from the MSCI All Country World Index (USD) as it believes the former is a better reflection of the underlying portfolio composition.

** Delisted from Euronext in October 2016.