

Monthly Factsheet

31 JANUARY 2016

Highlights

- HVPE's estimated NAV per share is \$16.56 (£11.63), a 4% increase from 31 January 2015.
- Gearing remains at zero, and the Company holds \$204 million of cash on its balance sheet.
- The Investment Pipeline of unfunded commitments is \$1.04 billion, a \$14 million decrease from 31 December 2015.
- The Company invested \$13 million and received \$1 million in realisations during the month.
- During the financial year ended 31 January 2016, HVPE received a record \$362 million of realisations.

SUMMARY OF NET ASSET VALUE

(in millions except per share and last traded price data)

	31 January 2016	31 December 2015	Change
Investment Portfolio	\$1,112.7	\$1,129.4	(\$16.7)
Cash and Cash Equivalents	\$204.4	\$219.1	(\$14.7)
Debt	—	—	—
Net Other Assets (Liabilities)	\$5.5	\$3.8	\$1.7
Estimated NAV	\$1,322.6	\$1,352.3	(\$29.7)
Cash + Remaining Available Credit Facility*	\$704.4	\$719.1	(\$14.7)
% Invested	84%	84%	—
Commitment Level (Allocated Investment Pipeline)†	128%	126%	2%
Rolling Coverage Ratio‡	95%	107%	(12%)
Estimated NAV per Share (\$) (79.9 million shares outstanding)	\$16.56	\$16.93	(\$0.37)
Share Price (\$) (converted from £ at the rate indicated)	\$12.41	\$13.44	(\$1.03)
Foreign Exchange Rate	1.4244	1.4736	(0.0492)
Estimated NAV per Share (£) (79.9 million shares outstanding)	£11.63	£11.49	£0.14
Last Traded Price (LSE) (£)	£8.71	£9.12	(£0.41)
Discount to NAV	25%	21%	4%

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

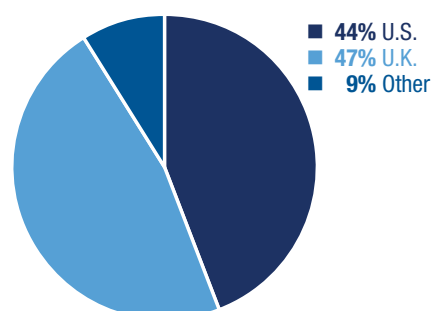
† Reflects the Investment Portfolio plus the allocated Investment Pipeline divided by estimated NAV.

‡ 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 31 JANUARY 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 31 January 2016	Month Ended 31 December 2015
 1 / Commitments		
New Commitments to HarbourVest Funds	—	\$132.0
INVESTMENT PIPELINE (UNFUNDED COMMITMENTS)		
Allocated	\$582.2	\$572.9
Unallocated	460.8	483.6
Total Investment Pipeline	\$1,043.0	\$1,056.5
 2 / Cash Invested in HarbourVest Funds	\$13.0	\$31.7
 3 / NAV Growth (Change In Estimated NAV)	(\$29.7)	\$10.8
 4 / Realisations Received from HarbourVest Funds	\$0.7	\$66.9

Commitments and Investment Pipeline

HVPE did not make any new HarbourVest fund commitments during January. During the financial year ended 31 January 2016, HVPE committed a total of \$526.4 million to newly-formed HarbourVest funds. HVPE's existing HarbourVest fund commitments continued to make new investments.

HVPE's Investment Pipeline (unfunded commitments) of \$1.04 billion decreased on a net basis by \$13.5 million during January based on capital funded and foreign currency movement. Of the total investment pipeline, approximately \$582.2 million (56%) has been committed by HarbourVest funds to underlying partnerships.

Cash Invested

During January, HVPE invested \$13.0 million in HarbourVest fund-of-funds and a secondary fund (compared to \$31.7 million in December). During the financial year ended 31 January 2016, HVPE invested a total of \$210.9 million in HarbourVest funds, above the prior financial year total of \$162.2 million.

NAV Growth

At 31 January 2016, HVPE's estimated Net Asset Value (NAV) per share is \$16.56 (£11.63), a \$0.37 per share decrease and a £0.14 increase from the 31 December 2015 estimate of \$16.93 (£11.49). This 2.2% decrease compares to the MSCI All Country World Index (USD) decrease of 6.1% during January. This change resulted mainly from decreasing values for publicly-traded holdings, negative foreign currency movement, and operating expenses of \$0.02 per share. During January, the euro depreciated 0.3% against the U.S. dollar.

HVPE's investment manager has estimated calendar fourth quarter 2015 valuations for HarbourVest fund-of-funds and direct funds using fund level activity, known transactions, preliminary direct portfolio company values, comparable public index movements, and discussions with general partners with whom it has invested. The Company's audited NAV and financial statements for the financial year ended 31 January 2016 will be published in May 2016. Until then, HVPE's estimated monthly NAV will continue to reflect the best information available to the investment manager, including adjustments to the estimated 31 December 2015 valuations as actual results are received from the underlying managers. The estimated NAV will also be adjusted monthly to reflect changes in the value of publicly-held securities in the portfolio, foreign currency movement, cashflows, and any known material events. The investment manager expects the Company's NAV to reflect final HarbourVest direct fund year-end valuations in March and April 2016, followed by final year-end valuations for HarbourVest fund-of-funds in April and May 2016.

Realisations Received

HVPE received \$0.7 million in realisations from HarbourVest funds during January (compared to \$66.9 million in December).

LIQUIDITY EVENTS

During January, there were a total of 35 liquidity events across HVPE's underlying portfolio (compared to 47 in December and a last 12-month average of 42). M&A events included the sale of *Petco Animal Supplies* to CVC Capital Partners Limited and Canada Pension Plan Investment Board (held in the primary, secondary, and direct co-investment portfolios), the sale of *1-800 CONTACTS* to AEA Investors (held in the primary portfolio via Thomas H. Lee), and the acquisition of *Infogix* by Thoma Bravo (held in the primary portfolio via H.I.G. Capital).

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 January 2016, HVPE's cash (\$204.4 million) and available credit (\$500.0 million) total \$704.4 million. This represents 121% of commitments allocated to underlying partnerships and 68% of total commitments (compared to 126% and 68%, respectively, at 31 December 2015). The Rolling Coverage Ratio at 31 January 2016 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 its peers.

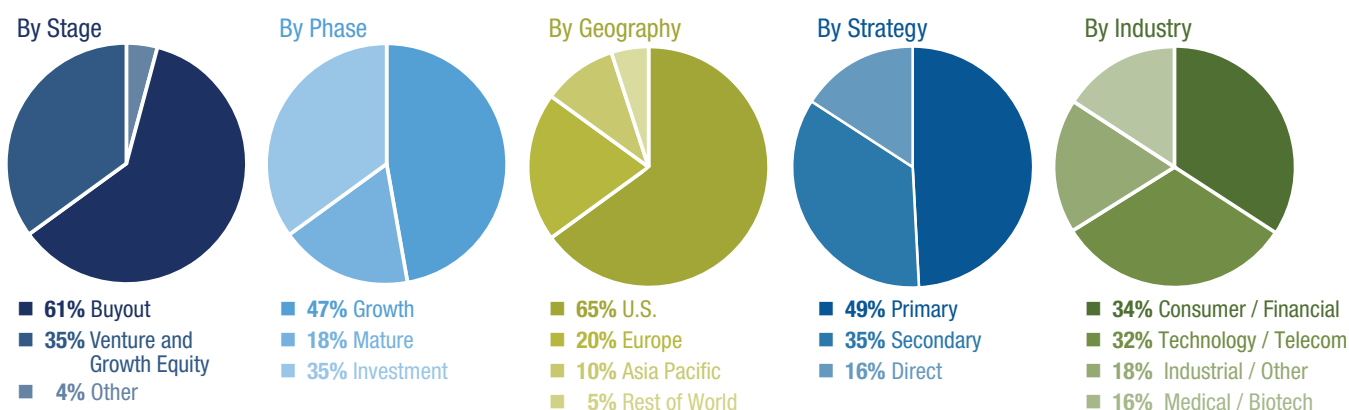
Management of Foreign Currency Exposure

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

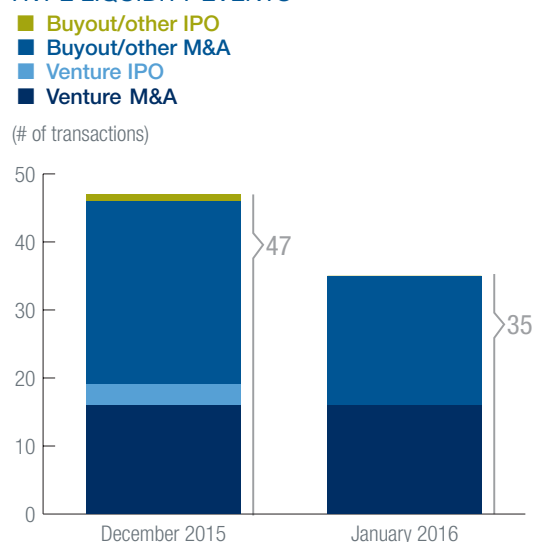
Consistent with HVPE's investment objective, the investment manager strives to manage risk through diversification within the portfolio. The charts illustrate the breakdown of HVPE's investment portfolio at 31 January 2016.

PORTFOLIO DIVERSIFICATION AT 31 JANUARY 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 2006 to 2010, mature includes vintage years pre-2006, and investment includes vintage years 2011 to 2016.

HVPE LIQUIDITY EVENTS



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

REGISTERED OFFICE

HarbourVest Global
Private Equity Limited
Ground Floor
Dorey Court
Admiral Park
St Peter Port
Guernsey GY1 2HT
Tel +44 1481 702 400
Fax +44 1481 702 407

INVESTMENT MANAGER

HarbourVest Advisers L.P.
c/o HarbourVest Partners, LLC
One Financial Center
44th Floor
Boston MA 02111
U.S.A.
Tel +1 617 348 3707
Fax +1 617 350 0305

Richard Hickman
rhickman@harbourvest.com
+44 (0)20 7399 9847

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 31 January 2016 estimated NAV is based on estimated 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 31 January 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.