

Monthly Factsheet

31 AUGUST 2017

HIGHLIGHTS

- HVPE's estimated NAV per share is \$20.07 (£15.52), an increase of \$0.56 (3%) from 31 July 2017.
- Borrowing remains at zero, and the Company holds \$180 million of cash on its balance sheet.
- The Investment Pipeline of unfunded commitments is \$1.21 billion, a \$40 million decrease from 31 July 2017.
- The Company invested \$40 million and received \$19 million in realisations during the month.

Summary of Net Asset Value (NAV)

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

	31 August 2017	31 July 2017	Change
Investment Portfolio	\$1,417.9	\$1,352.5	\$65.4
Cash and Cash Equivalents	\$180.0	\$200.4	(\$20.4)
Debt	—	—	—
Net Other Assets (Liabilities)	\$4.7	\$5.2	(\$0.5)
Estimated NAV	\$1,602.6	\$1,558.1	\$44.5
Cash + Remaining Available Credit Facility*	\$680.0	\$700.4	(\$20.4)
% Invested	88%	87%	1%
Commitment Level (Allocated Investment Pipeline)†	147%	148%	(1%)
Commitment Level (Total Investment Pipeline)‡	164%	167%	(3%)
Rolling Coverage Ratio§	109%	112%	(3%)
Estimated NAV per Share (\$) (79.9 million shares outstanding)	\$20.07	\$19.51	\$0.56
Estimated NAV per Share (£) (79.9 million shares outstanding)	£15.52	£14.76	£0.76
Last Traded Price (LSE) (£)	£12.48	£12.70	(£0.22)
Share Price (\$) (converted from £ at the rate indicated)	\$16.14	\$16.78	(\$0.64)
Discount to NAV	20%	14%	6%
Foreign Exchange Rate	1.2930	1.3215	(0.0285)

* 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.

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 2017	Month Ended 31 July 2017
1 Commitments		
New Commitments to HarbourVest Funds	—	\$25.0
INVESTMENT PIPELINE (UNFUNDED COMMITMENTS)		
Allocated	\$936.7	\$959.5
Unallocated	\$274.4	\$291.1
Total Investment Pipeline	\$1,211.1	\$1,250.6
2 Cash Invested in HarbourVest Funds	\$39.8	\$11.7
3 NAV Growth (Change In Estimated NAV)	\$44.5	\$21.7
4 Realisations Received from HarbourVest Funds	\$19.3	\$28.7

Commitments and Investment Pipeline

The Company did not make new commitments to HarbourVest funds during August. HVPE'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 \$39.5 million during August based on capital funded and foreign currency movements. Of the total investment pipeline, \$936.7 million (77%) has been committed by HarbourVest funds to underlying funds.

Cash Invested

During August, HVPE invested \$39.8 million (compared to \$11.7 million in July 2017) in Harbourvest funds. The largest investment was made to HarbourVest Co-Invest IV, a global direct co-investment fund that made several new investments.

NAV Growth

At 31 August 2017, HVPE's estimated NAV per share is \$20.07 (£15.52), a \$0.56 increase in USD terms and a £0.76 increase in sterling terms from the 31 July 2017 estimate of \$19.51 (£14.76). The 2.9% increase for HVPE in US dollar terms compares to the FTSE All-World increase of 0.2% during August.

The increase in the 31 August NAV resulted mainly from increasing valuations for privately-held companies as a large portion of the portfolio was re-valued to reflect 30 June 2017 results. This change was partially offset by negative foreign currency movement and operating expenses of \$0.02 per share. During August, the euro appreciated 0.6% against the US dollar.

Realisations Received

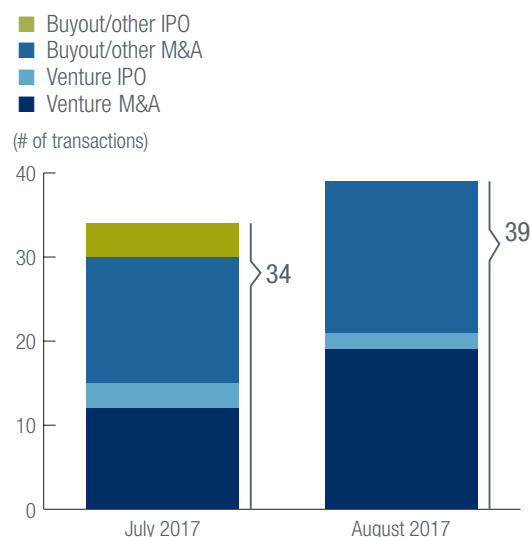
HVPE received \$19.3 million in realisations from HarbourVest funds during August, compared to \$28.7 million in July. The largest sources of realisations included a global secondary fund and several international fund-of-funds.

Liquidity Events

During August, there were a total of 39 liquidity events across HVPE's underlying portfolio (compared to 34 in July and a last 12-month average of 36). These included 37 M&A events and two venture-backed IPOs. August IPOs were:

- India-based venture-backed security solution provider *Security and Intelligence Services (SECIS IN)*, held in the secondary portfolio via CX Partners.
- China-based venture-backed optical lens developer *Union-Optech (300691)* held in the primary fund portfolio via Legend 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.

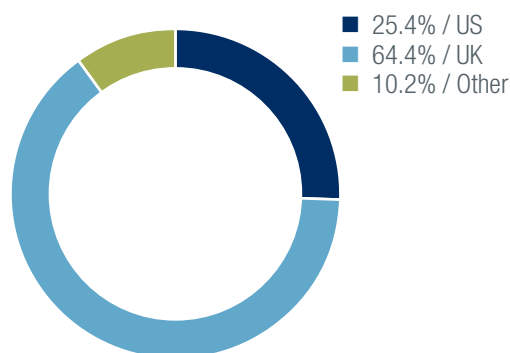
Credit Facility

HVPE currently has no drawings on its credit facility. At 31 August 2017, HVPE's cash (\$180.0 million) and available credit (\$500.0 million) total \$680.0 million. This represents 73% of commitments allocated to underlying funds and 56% of total commitments (compared to 73% and 56%, respectively, at 31 July 2017). The Rolling Coverage Ratio at 31 August 2017 is 109%. 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.

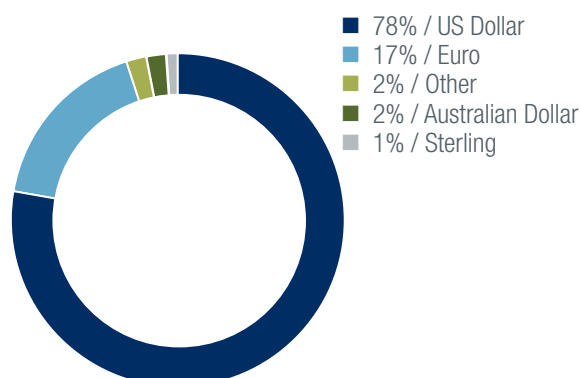
Management of Foreign Currency Exposure

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 2017



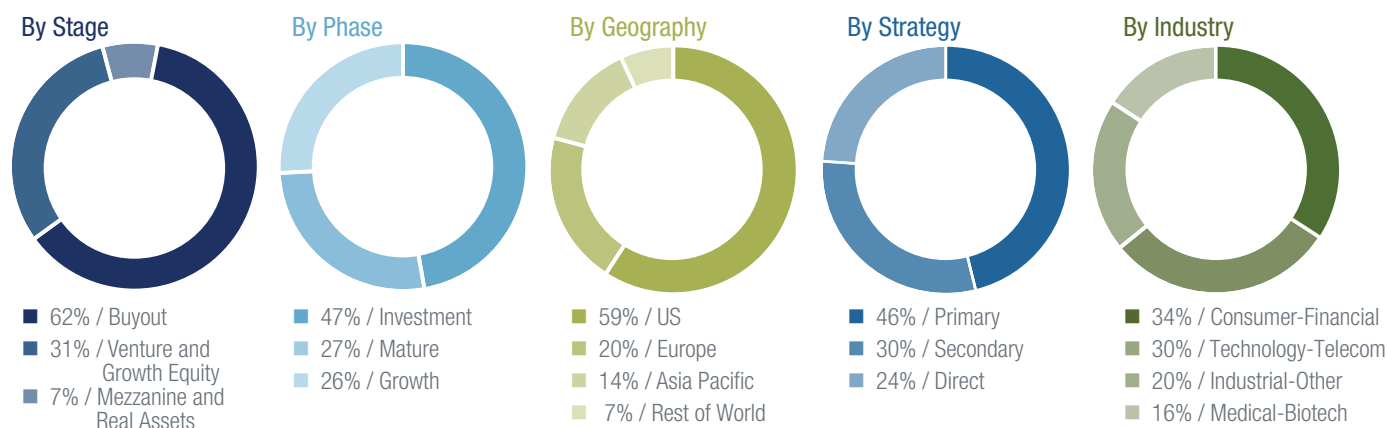
CURRENCY EXPOSURE (underlying partnership funds) at 31 August 2017



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:

PORTFOLIO DIVERSIFICATION AT 31 AUGUST 2017



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, mature includes vintage years pre-2007, growth includes vintage years 2008 to 2012, and investment includes vintage years 2013 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 asset manager 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:LN
Reuters	HVPEa.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 August 2017 estimated NAV is based on final investment values at 31 March 2017 and 30 June 2017 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 2017.

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.