

Monthly Factsheet

31 JANUARY 2017

HIGHLIGHTS

- HVPE's estimated NAV per share is \$18.05 (£14.35), an increase of \$0.17 from 31 December 2016.
- Borrowing remains at zero, and the Company holds \$175 million of cash on its balance sheet.
- The Investment Pipeline of unfunded commitments is \$1.20 billion, a \$23 million decrease from 31 December 2016.
- The Company invested \$26 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 January 2017	31 December 2016	Change
Investment Portfolio	\$1,261.2	\$1,237.6	\$23.6
Cash and Cash Equivalents	\$175.2	\$187.3	(\$12.1)
Debt	—	—	—
Net Other Assets (Liabilities)	\$5.4	\$2.7	\$2.7
Estimated NAV	\$1,441.8	\$1,427.6	\$14.2
Cash + Remaining Available Credit Facility*	\$675.2	\$687.3	(\$12.1)
% Invested	87%	87%	—
Commitment Level (Allocated Investment Pipeline)†	148%	149%	(1%)
Commitment Level (Total Investment Pipeline)‡	171%	172%	(1%)
Rolling Coverage Ratio§	105%	106%	(1%)
Estimated NAV per Share (\$) (79.9 million shares outstanding)	\$18.05	\$17.88	\$0.17
Estimated NAV per Share (£) (79.9 million shares outstanding)	£14.35	£14.49	(£0.14)
Last Traded Price (LSE) (£)	£11.95	£11.55	£0.40
Share Price (\$) (converted from £ at the rate indicated)	\$15.03	\$14.25	\$0.78
Discount to NAV	17%	20%	(3%)
Foreign Exchange Rate	1.2579	1.2340	0.0239

* 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 January 2017	Month Ended 31 December 2016
1 Commitments		
New Commitments to HarbourVest Funds	—	\$50.0
INVESTMENT PIPELINE (UNFUNDED COMMITMENTS)		
Allocated	\$870.6	\$891.1
Unallocated	\$329.9	\$332.8
Total Investment Pipeline	\$1,200.5	\$1,223.9
2 Cash Invested in HarbourVest Funds	\$25.9	\$34.8
3 NAV Growth (Change In Estimated NAV)	\$14.2	\$3.8
4 Realisations Received from HarbourVest Funds	\$16.9	\$48.4

Commitments and Investment Pipeline

HVPE did not make any new commitments to HarbourVest-managed funds during January. The Company's existing HarbourVest fund commitments continued to make new investments.

HVPE's Investment Pipeline (unfunded commitments) of \$1.20 billion decreased on a net basis by \$23.4 million during January due to capital funded and foreign currency movements. Of the total investment pipeline, approximately \$870.6 million (73%) has been committed by HarbourVest funds to underlying funds.

Cash Invested

During January, HVPE invested \$25.9 million (compared to \$34.8 million in December 2016). The largest investment was to fund a number of deals in HarbourVest's latest global co-investment fund.

NAV Growth

At 31 January 2017, HVPE's estimated NAV per share is \$18.05 (£14.35), a \$0.17 increase in USD terms and £0.14 decrease in sterling terms from the 31 December 2016 estimate of \$17.88 (£14.49). The increase for HVPE in US dollar terms compares to the FTSE All-World increase of 2.6% during January. The change resulted from positive foreign currency movement, increasing values for publicly-traded companies, and increasing valuations for privately-held companies as a small portion of the direct co-investment portfolio was re-valued to reflect final 31 December 2016 results. The increase was partially offset by operating expenses of \$0.02 per share. During January, the euro appreciated 2.7% against the US dollar.

HVPE's investment manager has estimated calendar fourth quarter 2016 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 2017 will be published in May 2017. 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 2016 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 2017, followed by final year-end valuations for HarbourVest fund-of-funds in April and May 2017.

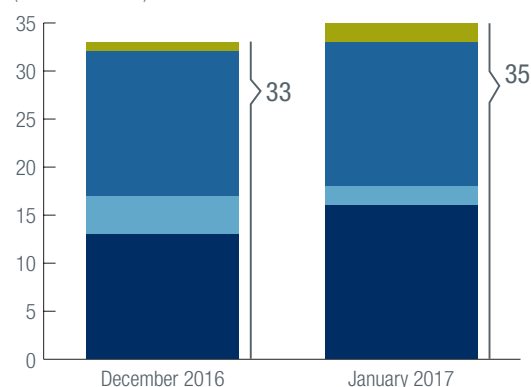
Realisations Received

During January, HVPE received \$16.9 million in realisations from HarbourVest funds compared to \$48.4 million in December. The largest realisation came from HVPE's co-investment in Absolute Private Equity following the sale of a majority of the remaining assets within this portfolio.

HVPE LIQUIDITY EVENTS

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

(# of transactions)



Liquidity Events

During January, there were a total of 35 liquidity events across HVPE's underlying portfolio (compared to 33 in December and a last 12-month average of 37). These included 31 M&A events and four IPOs. January IPOs included:

- US venture-backed biotech company *Jounce Therapeutics* (JNCE), held in the primary fund portfolio via Third Rock Ventures.
- Buyout-backed US-based educational services provider *Laureate Education* (LAUR), held in the primary fund and secondary portfolios via Sterling Capital Partners and KKR.

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 2017, HVPE's cash (\$175.2 million) and available credit (\$500.0 million) total \$675.2 million. This represents 78% of commitments allocated to underlying partnerships and 56% of total commitments (compared to 77% and 56%, respectively, at 31 December 2016). The Rolling Coverage Ratio at 31 January 2017 is 105%. 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.

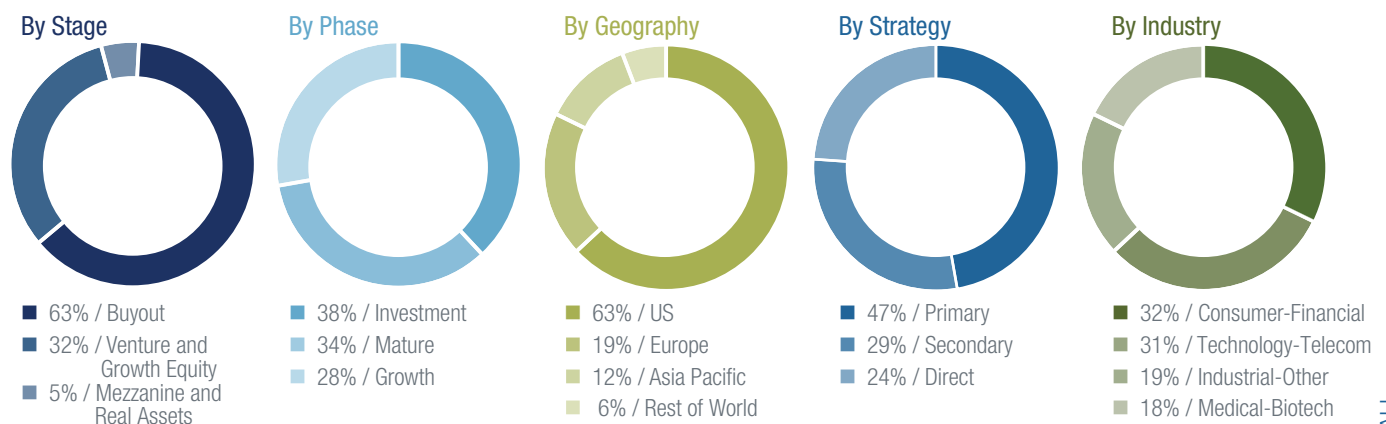
Management of Foreign Currency Exposure

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

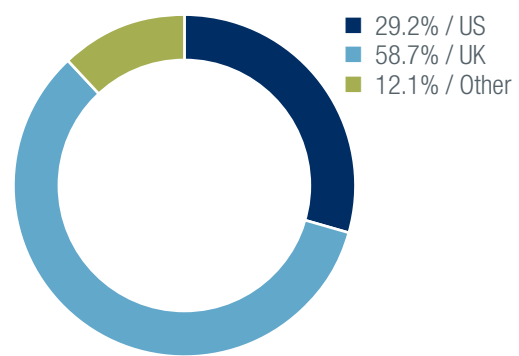
Consistent with HVPE's investment objective, the investment manager strives to manage risk through diversification within the portfolio. The charts illustrate the breakdown of HVPE's investment portfolio at 31 January 2017.

PORTFOLIO DIVERSIFICATION AT 31 JANUARY 2017

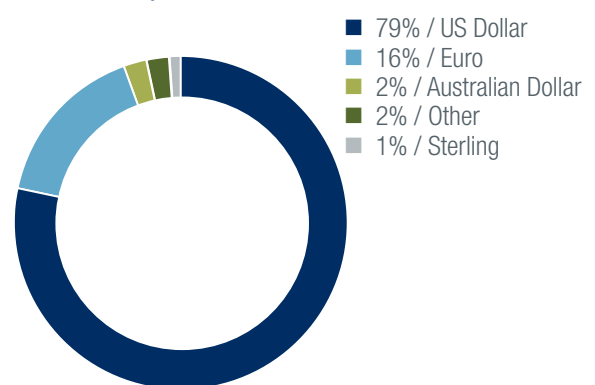


Notes The diversification by net asset value analysis is based on the fair value of the underlying investments, as estimated by the investment manager. Diversification by stage, phase, and geography is based on the estimated net asset value of partnership investments within HVPE's fund-of-funds and company 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, growth includes vintage years 2008 to 2012, mature includes vintage years pre-2007, and investment includes vintage years 2013 to 2017.

ESTIMATED SHAREHOLDER BREAKDOWN at 31 January 2017



CURRENCY EXPOSURE (underlying partnership funds) at 31 January 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 January 2017 estimated NAV is based on estimated investment values at 31 December 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 January 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.