

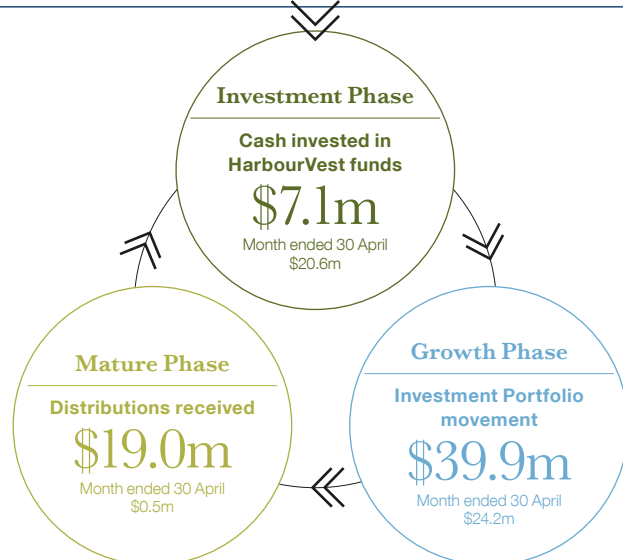
The Private Equity Cycle

HVPE invests in and alongside HarbourVest-managed funds which focus on primary fund commitments, secondary investments and direct co-investments in operating companies. These in turn drive a steady pace of direct and indirect investment into private company opportunities. These investments develop and grow over a period of several years, before being exited. Proceeds from these distributions then provide the fuel for new commitments and the lifecycle continues.

Month ended 31 May 2019

New Commitments		
Global secondary fund	US-focused credit fund	Monthly total
\$50.0m	\$20.0m	\$70.0m
		Total month ended 30 April – \$25.0m

Investment Pipeline		
Unallocated	Allocated	Total Investment Pipeline
\$452.1m	\$1,043.0m	\$1,495.1m
Month ended 30 April – \$449.4m	Month ended 30 April – \$983.0m	Total month ended 30 April – \$1,432.4m



Investments (Investment Phase)

In May, capital calls from underlying partnerships (by value) were largely concentrated in buyout and venture strategies at 59% and 35%, respectively. Of the total amount called, 70% was from partnerships with a US investment focus.

Top Five Investing Partnerships

Partnership	Amount invested
Harvest Partners VII	\$1.5m
Thoma Bravo Fund XIII	\$1.2m
Hellman & Friedman Capital Partners VIII	\$1.0m
Silversmith Capital Partners II	\$0.8m
Vitruvian Investment Partnership III	\$0.8m

Please note that the amounts above represent capital calls to the underlying partnerships for investments, and may differ to the amount invested by HVPE into HarbourVest funds.

Realisations (Mature Phase)

During May, there were a total of 29 liquidity events across HVPE's underlying portfolio compared to April's 23 events, and compares to a last 12-month average of 31. These were broken down into 17 M&A events and 12 IPO events.

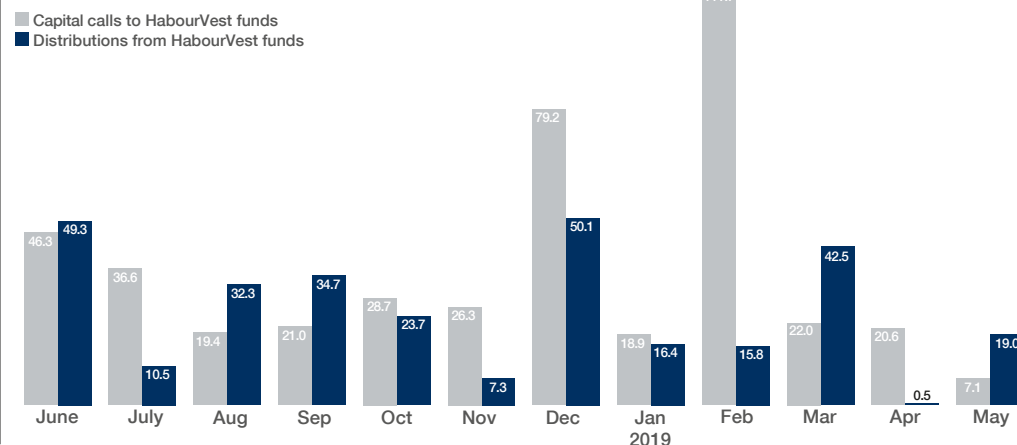
Top Five Distributing Partnerships

Partnership	Total proceeds in month	Partnership's largest distribution in month (company)
Sageview Capital Partners	\$4.8m	Avalara
Apax VIII-B	\$3.8m	AssuredPartners
Corsair-Vantage Investment Partners	\$0.9m	Vantage Airport Group
CVC European Equity Partners V	\$0.9m	Parex
Court Square Capital Partners III	\$0.7m	Conterra Ultra Broadband

Please note that these distributions from general partners represent proceeds to HarbourVest funds, and are yet to be received in full by HVPE.

12 Month Cash Flow (\$m)

1 June 2018 to 31 May 2019



Managing HVPE

Credit facility

If in future investments exceed distributions for a sustained period, it is important that HVPE is able to access funding as required to meet any shortfall. In addition to a cash balance of \$69.4 million, the Company had an undrawn credit facility of \$600.0 million in May.

Investment Pipeline and commitment ratios

The Board and Investment Manager make reference to three key ratios when assessing the Company's commitment levels, as shown here.

Total Commitment Ratio at 31 May 2019

(Total exposure to private markets investments as a percentage of NAV)

Investment Portfolio + Investment Pipeline	\$3,390m
Divided by the NAV	\$1,972m
(12 month range: 164% to 177%)	172%

Rolling Coverage Ratio at 31 May 2019

(A measure of medium-term commitment coverage)

Cash + Available Credit Facility (\$) + Current Year Estimated Realisations (\$)	\$1,221m
Divided by the Next Three Years' Estimated Investments	\$1,572m
(12 month range: 72% to 83%)	78%

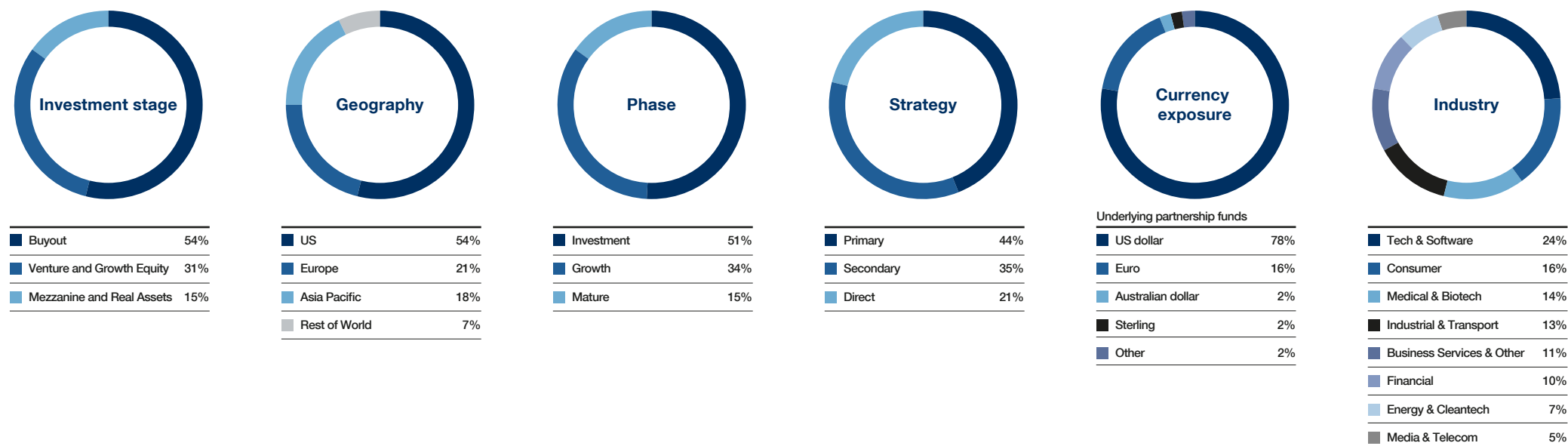
Commitment Coverage Ratio at 31 May 2019

(Short-term liquidity as a percentage of total Investment Pipeline)

Cash + Available Credit Facility	\$669m
Divided by the Investment Pipeline	\$1,495m
(12 month range: 42% to 51%)	45%

Diversification at 31 May 2019

Consistent with HVPE's investment objective, the Investment Manager strives to manage risk through diversification within the portfolio.



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-2010, growth includes vintage years 2010 to 2014, and investment includes vintage years 2015 to 2019.

Performance as at 31 May 2019

	1 year	3 years	5 years	10 years	Since Inception (2007)
NAV per share (\$)	13.3%	42.4%	67.3%	222.3%	146.9%
Share price total return (\$)	21.4%	47.6%	76.9%	115.7%	99.5%
Share price total return (£)	26.6%	67.6%	131.8%	172.3%	215.9%
FTSE All-World TR (\$)	(0.9%)	31.8%	32.9%	159.5%	63.4%

HVPE introduced an additional US dollar share price on 10 December 2018; from this date onwards, the actual US dollar share price, as reported by the London Stock Exchange, has been used. Prior to this date, the US dollar share price had been converted from the sterling share price at the prevailing exchange rate.

Key Information

Exchange	London Stock Exchange
Tickers (£ \$)	HVPE HVPD
Market capitalisation	£1.3 billion
Shares in issue	79.9 million
Listing date	6 December 2007 (Euronext)* 9 September 2015 (LSE MM)
Financial year end	31 January
ISIN	GG00BR30MJ80
SEDOL (£ \$)	BR30MJ8 BGT0LX2
Base currency	US Dollar

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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 May estimated NAV reflects our best estimate of 31 March 2019 valuations and is based on final investment values at 31 March 2019 for 26% of the HarbourVest funds in the portfolio and estimated values at 31 March 2019 for the remaining 74% of the HarbourVest funds in the portfolio (by value). These final and estimated 31 March 2019 valuations are based on final 31 March 2019 valuations for 98% of underlying company investments within the direct co-investment portfolio and 88% of underlying partnership valuations within the fund-of-funds. Note: 10% of the investment portfolio is represented by public companies and these have been updated to reflect 31 May 2019 public market prices. Consistent with previous estimated NAV reports, valuations are also adjusted for foreign exchange movements, cashflows, and any known material events to 31 May 2019. 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