HarbourVest
GLOBAL PRIVATE EQUITY

2016

ANNUAL REPORT AND
Audited Consolidated Financial Statements
31 JANUARY 2016

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OVERVIEW

HarbourVest Global Private Equity Limited ("HVPE" or the "Company") is a Guernsey-incorporated company listed on the London Stock Exchange and Euronext Amsterdam by NYSE Euronext, the regulated market of Euronext Amsterdam, registered with the Netherlands Authority for the Financial Markets as a closed-end investment company pursuant to section 1:107 of the Dutch Financial Markets Supervision Act, and authorised as a closed-ended investment scheme in accordance with section 8 of the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended, and rule 6.02 of the Authorised Closed-ended Investment Scheme Rules 2008. HVPE is managed by HarbourVest Advisers L.P. (the "Investment Manager"), an affiliate of HarbourVest Partners, LLC ("HarbourVest"), a global private markets investment specialist with more than 30 years of experience and $39 billion in assets under management.

The Company issued 83,000,000 shares at $10.00 per share in December 2007 and has 79,862,486 ordinary shares outstanding.

Key Highlights

At or during the financial period ended	Twelve Months Ended 31 January 2016	Twelve Months Ended 31 January 2015
NAV Per Share ($)	+6%	+10%
NAV Per Share (£)	+12%	+20%
Investment Portfolio Growth	$82m	$128m
Share Price ($)	-3%	+18%
Share Price (£)	+3%	+29%
Average Daily Trading Volume	16,117	14,450

The Private Equity Cycle

HVPE commits capital to newly-formed HarbourVest funds (which invest in private companies and portfolios of private companies across geographies and strategies).

As the HarbourVest funds draw down capital, HVPE invests cash in the funds, continuing to build the portfolio of companies for growth.

The Company funds these investments using realisations received from the mature portion of its portfolio, primarily the older HarbourVest funds.

Long-Term Performance Versus Public Benchmark

Since inception in 2007, HVPE's strategy has generated 67.5% NAV growth (a 6.5% annual growth rate), compared to the MSCI All Country World Index (USD) total return of 13.2% during the same time period (1.5% annual growth rate)

2016 SPOTLIGHT: COMMITMENTS

$526 million
Committed to newly-formed HarbourVest funds

$232 million
U.S. buyout fund-of-funds

$118 million
U.S. venture fund-of-funds

$100 million
Global multi-strategy fund-of-funds

$26 million (€23 million)
European multi-strategy fund-of-funds

$25 million (C$32 million)
North American venture fund-of-funds

$25 million
U.S. mezzanine co-investment fund

What is HVPE?

HVPE invests in private companies and portfolios of private companies through funds managed by HarbourVest Partners, an innovative global private markets investment firm with a long history of success. HarbourVest funds make three types of investments:

Primary Funds
Commitments to specialised managers (by theme, sector, geography) that build portfolios of private companies

Secondary Investments
The purchase or restructuring of maturing portfolios of private companies

Direct Co-Investments
Individual investments in private companies alongside other managers

Globally, the universe of private companies is large and diverse and has, until recently, tended to be the preserve of institutional investors. In the U.S., 86.4% of companies with more than 500 employees are privately owned (*forbes.com May 2013*). Returns from private company investments have outperformed the quoted markets over most time periods; particularly over the longer term.*

HVPE is differentiated from other listed private equity companies by bringing the full range of opportunities within this attractive asset class to a wider audience. Current HVPE shareholders span a broad investor base, from private individuals holding shares within a savings account or pension plan, through wealth managers and mid-tier investment houses, all the way up to the largest financial institutions with holdings valued at more than £50 million.

All shareholders benefit from exactly the same voting rights and economics. HVPE therefore offers a truly level playing field for those wishing to invest in a globally diversified portfolio of private companies.

Through primary funds, secondary investments, and direct co-investments, HVPE has exposure to more than 6,900 private companies, ranging from technology start-ups to mature, established businesses looking for the next phase of growth. The most successful of these companies have the potential to displace established business models and become the corporate giants of tomorrow. Examples of well-known companies to which HVPE has had or currently has exposure include:

Early Stage

Later Stage / Buyout

* In the 20-year period ending 31 December 2014, U.S. private equity funds returned 15.8% annually, compared to 9.0% for the S&P 500 (*Cambridge Associates / ThomsonOne*).

The companies presented here are for illustrative purposes only. Please refer to **Disclosures** for additional information.

The Private Equity Cycle

TWELVE MONTHS ENDED 31 JANUARY 2016

Commitments Represent the Amount Available for New Investments	Investments Generate Future NAV Growth	Portfolio Growth Generates Current NAV Growth	Realisations Provide Ongoing Liquidity for Future Investments
$526 million New Commitments	$211 million New Investments	$1.1 billion Investment Portfolio	$362 million Realisations Received
$1.0 billion Total Investment Pipeline	17% Commitments Invested	6% NAV Growth	185 M&A / 39 IPO Venture Events
$620 million Allocated Commitments	30% Increase to the Amount Invested in Prior Year	38% Uplift on Carrying Value*	225 M&A / 52 IPO Buyout/Other Events
$423 million Unallocated Commitments	$376 million HarbourVest Funds' New Commitments to Portfolios of Private Companies	$16.75 NAV per Share	42 Average Liquidity Events per Month

* Uplift represents weighted average return for the largest M&A and IPO realisations representing approximately 83% of total during the financial period

During the financial year ended 31 January 2016, HVPE committed a total of $526 million to newly-formed HarbourVest funds, which will be partially funded by a record $362 million of realisations received during the period.

Share Price and Trading Volume

- In conjunction with its move to the FTSE 250 in December 2015, HVPE converted its share price to a sterling quote from a U.S. dollar quote.
- HVPE's share price increased 3% during the financial year to £8.71 being equivalent to $12.41 at 31 January 2016 (£9.43 and $13.66 as at 24 May).
- During the twelve months ended 31 January 2016, a median average of 16,117 shares traded each day (compared to 14,450 during the same period in 2015).
- Improved liquidity helps to ensure that HVPE is tradeable for new and existing investors.

Share Price at 24 May 2016

£9.43

After listing on the Euronext in 2007, HVPE achieved a Main Market Listing on the London Stock Exchange in September 2015, broadening the appeal of the stock to retail investors. HVPE announced its inclusion as a constituent of the FTSE 250 Index in December 2015.

NOTE Prior to 9 September 2015, HVPE's share price was quoted in U.S. dollars. The prices shown in the chart above from 31 January 2015 to 8 September 2015 have been converted to GBP at a rate of 1.5368, which was the effective rate on 9 September 2015 at the time of listing.

Chairman's Statement

Dear Shareholder,

The year to 31 January 2016 was a milestone year for HarbourVest Global Private Equity ("HVPE" or the "Company") as it completed its transition from an almost unknown and illiquid company when listed in 2007 on Euronext Amsterdam by NYSE Euronext to become in 2015 a fully-fledged investment company listed on the Main Market of the London Stock Exchange and to be included in both the FTSE 250 Index and the FTSE All-Share Index. Along the road, HVPE had listed on the Specialist Funds Market in London in 2010, which resulted in a material increase in liquidity in the Company's shares. However at that time the majority of shares were still held by U.S. persons and thus the Company could not implement those corporate governance changes as would permit the Company to move up to the Main Market. Amongst the most important of the changes that were required was that there should exist only a single class of shares such that all investors in HVPE had the right to vote on resolutions at General Meetings.

Although I have covered most of the journey to the Main Market in earlier letters, the completion of that journey represents such a transition for the Company that an outline of the changes bears some repetition. With a few exceptions, which I do not consider to be materially detrimental to the interests of shareholders, HVPE is now a fully-fledged company with corporate governance arrangements that are not dissimilar from many Guernsey-domiciled investment companies. All shareholders have been enfranchised so the Company is now controlled by its investors. The Investment Management Agreement and the Articles have been updated. There is daily market liquidity in the shares. The number of shareholders has increased materially and considerable effort has been, and continues to be, devoted to widening the appeal of the Company and hence its shareholder base. One aspect, though, that has not changed is the clear focus of the Board on creating shareholder value and ensuring that the interests of those shareholders are paramount.

None of this could have occurred without the support of the Company's founding shareholders and of HarbourVest Partners, LLC ("HarbourVest"). When HVPE was listed in 2007, HarbourVest paid for all the costs of that listing, which involved a substantial investment by HarbourVest. Until the Main Market listing in 2015, HarbourVest owned the only voting shares and thus controlled the Company. It is greatly to HarbourVest's credit that the firm appreciated that, in order for HVPE to achieve a Main Market listing and become a mainstream London-listed company and enhance the visible demonstration of HarbourVest's expertise, it would be necessary for HarbourVest to relinquish control, which duly occurred in September 2015. I will return to the Board later in this statement. However, I must pay tribute to the farsightedness of HarbourVest in agreeing to this change and particularly to Brooks Zug, one of the founding partners of HarbourVest more than 30 years ago and a director of HVPE since listing. Brooks will stand down as a member of the Executive Management Committee of HarbourVest later in 2016. However, he will continue as Senior Managing Director and will remain a director of HVPE for which his longstanding experience of private equity is invaluable.

PERFORMANCE, ASSET VALUES, SHARE TRADING, AND DISCOUNTS

The year to 31 January 2016 was a volatile one for stock markets. After reaching an all-time high in May 2015, the total return of the MSCI All Country World Index was negative at -6.3% for the twelve months. In contrast the net asset value ("NAV") per HVPE share increased by 5.6%. As I wrote in September 2015, the functional currency of the Company remains the U.S. dollar and throughout this Annual Report, all figures and comparisons are provided in U.S. dollars unless advised to the contrary. The principal metric that is denominated in a different currency is the share price quote on the London Stock Exchange which, as a condition of listing, has to be in Pounds sterling ("GBP"). However, when considering the NAV performance of the Company the Board continues to focus on figures in U.S. dollars, which is also the currency in which the majority of the Company's assets are invested.

HVPE's share price at its year end on 31 January 2016 was £8.71, equivalent to $12.41 at the exchange rate of 1.4244. A year earlier, the Company did not have a sterling quote. Its U.S. dollar share price then was $12.73, equivalent to £8.45 at the exchange rate of 1.506. Thus the share price in U.S. dollars decreased over the year by -2.5%, having in the previous five years increased by 154.6%. In contrast, on account of the relative weakness of sterling, in GBP the share price increased by +3.1%. As the NAV had increased by 5.6%, the decline in the U.S. dollar equivalent share price was on account of the increase in the discount to NAV to 26% at which the shares were trading on 31 January 2016 in contrast to the discount of 20% twelve months earlier. This widening of discounts was a marked feature of almost all companies within the listed private equity sector and was particularly pronounced in January 2016 when listed markets generally were very nervous. Since then HVPE's discount has narrowed again and now stands at 19%.

The presence of discounts, and the volatility of those discounts, is a matter of frustration to all investors in closed-end investment companies. Companies that invest in very liquid assets have options open to them whereby they can try to manage the discount. However, for companies, such as HVPE, which invest in long-term illiquid assets, options are more limited. It is the view of your Board that the principal focus for HVPE should be for the Company to be managed with a clear aim of growing the total return NAV per share at a rate in excess of the total return growth of public markets. If that can be achieved, then long-term investors should be encouraged to look beyond short-term discount volatility and trust that the growth in NAV will, in due course, be translated into share price growth.

In the 2014 Annual Report I reported that the Investment Manager's aim remained to grow total return NAV per share at 5% in excess of the total return from public markets. By a quirk of timing, in the slightly more than eight years since launch of the company in December 2007 to the latest year end on 31 January 2016, the excess NAV return over the total return from the MSCI All Country World Index was exactly 5.0% per annum. However, the relationship between share prices, which change daily, and private equity asset valuations, which are normally only revalued quarterly or even less frequently, will always be variable. Nevertheless, the focus of the Board and the Investment Manager will continue to be to deliver material growth of NAV per share in excess of public markets.

Trading in the Company's shares increased markedly following the listing in the Main Market in September 2015 and yet further following inclusion on the FTSE 250 Index in December 2015. HVPE was the very last company to be included and, although the share price movement relative to other companies has since remained favourable, there can be no certainty that the Company will always be within the FTSE 250 Index. That will depend on the relative market capitalisations of HVPE and other listed companies and on the level of share trading although, having already been included, the tests required to stay in that index are less rigorous than those that had to be passed to join in the first place. I can report, though, that since joining the FTSE 250 Index, HVPE's relative position has strengthened and that trading is more than sufficient at present to support continuing inclusion in that index.

It is estimated that in the year to 31 January 2016, 15.3 million shares were traded being some 19.1% of the Company's shares in issue. Of these, 11.1 million were traded between the Main Market listing in September and the end of January with median daily volumes now running at some 35,376 shares a day. Prior to 2010, HVPE would go for weeks without more than a handful of trades and even after joining the Specialist Funds Market trading was mostly sporadic rather than regular until the prospect of the Main Market listing was clearly in sight.

As I have previously written, it is important that the percentage of the Company's shares held by U.S. Persons remains below 50%. During the year there was a marked reduction in the U.S. percentage and, to the best of the Company's knowledge, it is currently approximately 42%.

COMPANY PORTFOLIO, BALANCE SHEET AND FEES

The Investment Manager's report following this statement describes the Company's affairs in considerable detail so I will confine myself to commenting on more strategic matters. The first is that of valuations of private equity assets in which the Company is indirectly invested. HarbourVest monitors the performance of the vast majority of the 6,923 underlying companies in which HVPE has interests. During the year, 501 companies were involved in a liquidity event. Typically that would have been a merger or acquisition or an initial public offering. Since 2012, HVPE has reported on the uplifts from carrying value, that being the valuation of the shares of that company on the last valuation day before the liquidity event was announced. Once again in the year to 31 January 2016 those uplifts have been very material, on this occasion averaging approximately 38%. This is not dis-similar to the uplifts reported in the last three years' Annual Reports of 37% in 2013, 50% in 2014, and 42% last year. Even allowing for some "survivorship bias" it is the opinion of the Investment Manager and the Board that achieving such uplifts well underpins the basis of valuation of the underlying unlisted companies in which HVPE is invested.

I now turn to the Company's balance sheet and cash position. The extraordinarily favourable climate for realisations of private equity assets that has pertained for the last three years has resulted in HVPE holding in excess of $200 million of cash at 31 January 2016. That cash is invested in triple-A rated money market funds on which next to no interest is earned at present. The build-up of cash has been significantly greater than even the most optimistic of projections had forecast. However, as I wrote in May 2015, the cash balance is a residual arising from the movements of two much larger figures, namely realisations and investments. In the year the Company received $362 million of realisations and paid $211 million in investments (capital calls). One only has to reflect on the significant contrast in the year just ended with that for the year to 31 January 2009 when the figures were $83 million of realisations and $128 million of investments.

HVPE came through the financial crisis of 2008 to 2009 without changing its strategy and without having to take any emergency action to strengthen the balance sheet. The Company continued to commit to new funds, albeit that the pace of calls of cash relating to those commitments was not in the control of the Company, nor in most cases of the Investment Manager. The Investment Manager has steadfastly advised that the Company should continue to commit to new funds throughout the investment cycle and without material market timing in order to optimise NAV growth over the longer term. Indeed, in light of experience of over eight years, through difficult times and heady times, the Board has accepted the Investment Manager's advice that the pace of commitments should be increased in order to position the Company for sustained future NAV growth. Given that the Company invests principally in fund-of-fund vehicles that draw down capital over several years, the Company is in a position to run a higher Commitment Ratio than many of its peers. Further details of the analysis and the tests applied are set out in the Investment Manager's Review, building on information provided in last year's Annual Report relating to the cash flow implications of investing across multiple funds and vintages.

As counterbalance to the increased commitments, the Company aims to have financial resources available that exceed those projected to be required under the Investment Manager's modelling, even when modelled on a scenario that is more extreme than that of 2008 to 2009. However, it is not impossible that a more extreme scenario for the world economy does lie ahead. Thus the cash holding, backed up by the $500 million of debt facilities from Lloyds Bank and Credit Suisse, which are committed to September 2019, is seen as a prudent cushion against the uncertainties of managing a company with a balance sheet of over $1.3 billion in an unprecedented economic environment.

As is the case with almost every asset class, fees in the private equity world have trended downwards in recent years and HVPE has benefited from its favoured status as a longstanding, large client of HarbourVest. A year ago, I reported that management fees as a percentage of year-end NAV had been 1.1%, which was less than half of the level five years earlier. In the year to 31 January 2016, the percentage remained at 1.1%. The majority of management fees are calculated by reference to committed capital. Thus the increase in commitments that I have described may well result in fees as percentage of NAV not declining materially further until new commitments enter the growth phase of the private equity cycle as described in the Investment Manager's report.

ANNUAL GENERAL MEETING AND INFORMAL SHAREHOLDER MEETING

The Company will hold its formal Annual General Meeting in Guernsey on 12 July 2016. Notice of the meeting, together with the resolutions to be tabled and voting forms, is expected to be dispatched to shareholders in the first week of June 2016.

Ahead of the formal AGM, the Company will hold an informal meeting for interested shareholders at the InterContinental Hotel, Park Lane, in London at 11.00 am BST on Wednesday 15 June 2016. The Investment Manager has recently issued invitations and details by email. However, any shareholder who has not received those details but would like to attend in person or by telephone should contact Richard Hickman at rhickman@harbourvest.com.

MANAGEMENT AND BOARD

In its monthly update of November 2015, the Company announced that, for the time being, it had settled on a management structure whereby I would continue in the role of part-time Executive Chairman. Richard Hickman, who is based in London, was promoted to Director, Investment & Operations and Billy Macaulay, who is based in Boston, was promoted to Director of Finance. Richard and Billy are both employed by HarbourVest, and their services are contracted to HVPE. They are responsible for the day-to-day operations of the Company, whilst the investment strategy and policy remain in the hands of directors Brooks Zug and Peter Wilson, subject to the over-riding control of the Board.

Later in 2016, five founding directors of the Company, including myself, will have served for nine years. One of those, Brooks Zug will be proposed by HarbourVest at the AGM for re-election as a representative of the Investment Manager. Shareholders will recall that, under the governance arrangements negotiated in 2015, HarbourVest has the right to nominate two directors for election or re-election at the AGM and has confirmed its intention to nominate the two existing HarbourVest directors, Brooks Zug and Peter Wilson. These days it is relatively unusual to see a person working for the Investment Manager, let alone two, on the Board of an investment company. However, as I have covered in earlier letters, I am firmly supportive of the presence of two partners of HarbourVest as directors of HVPE given the specialist nature of the asset class in which the Company invests. Both Brooks and Peter are keenly aware of their responsibilities to shareholders. The Board will continue to comprise a majority of independent directors, and the Chairman will always be drawn from one of those. Thus I encourage shareholders to vote in favour of Brooks' and Peter's re-election.

This year all directors will put themselves forward for re-election at the AGM. Thereafter, those nominated by HarbourVest and those independent directors that will have served for nine years or more will be eligible to be proposed for re-election annually. Those independent directors who have served less than nine years will be required to offer themselves for re-election every third year. In my experience an investment company is best served by a mixture of relatively long-serving independent directors and newer appointments. Although the Board has no formal policy on tenure, I envisage that one or more new appointments to the Board will be made within the next twelve months with one or more retirements to follow.

The Board's principal aim will be to ensure that every future appointment is wholly appropriate in order to help guide the future of the Company. Nevertheless we are mindful of the present lack of gender diversity although we consider experience and qualifications to be paramount.

At seven individuals, with the possibility of an increase in numbers, albeit perhaps temporarily, the Board is already quite large by investment company standards. However, as a Guernsey-domiciled company with assets exceeding $1.3 billion and a large international diversity of assets and shareholders, effectiveness of the Board is more important than numbers. In that regard, and significantly ahead of the deadline for doing so, the Board has resolved to commission an external appraisal to review its operation and effectiveness during 2016 and intends to appoint Board Alpha Limited to undertake that task.

CONCLUSION

After more than seven years of rock bottom interest rates in most developed economies, and indeed negative policy rates in several major countries, risk assets, including private equity backed companies, have had an extraordinary run. Many commentators have called interest rates higher over many months. Yet the authorities have been very reluctant to put at risk what, in many economies, has been a weak recovery from the global financial crisis. Thus interest rates have remained lower for longer than most people expected, and this environment has underpinned the prices of many risk assets and encouraged a positive surge of realisations.

It is hard to believe that such benign conditions can continue indefinitely. Nevertheless, both the Board and Investment Manager consider that the Company is soundly positioned to continue investing through whatever cycles lie ahead in order to deliver future growth in NAV per share and thus, ultimately, of increased return to shareholders. The Company's NAV will not be immune in the event of a material downturn in listed stock markets. However, over the longer term, it remains the aim of both the Board and the Investment Manager that the Company should continue to deliver NAV total return materially in excess of public stock markets.

Yours sincerely,

Michael Bunbury
Chairman
26 May 2016

NINE-YEAR FINANCIAL RECORD

($million except per share data and percentages)

At 31 January	2008	2009	2010	2011	2012	2013	2014	2015	2016
NAV	$862.1	$631.3	$718.2	$849.7	$944.0	$1,030.2	$1,167.0	$1,266.3	$1,337.3
NAV per Share ($)	10.39	7.61	8.65	10.24*	11.42	12.46	14.38	15.86	16.75
Share Price ($)	9.50	9.25	5.00	6.18	6.37	8.66	10.75	12.73	12.41
Share Price (£)	4.78	6.36	3.13	3.86	4.04	5.46	6.54	8.45	8.71
Discount (%)	-9%	22%	-42%	-40%	-44%	-30%	-25%	-20%	-26%
Gearing (%)	0%	5%	9%	9%	16%	15%	8%	0%	0%
Ongoing Charges excluding management fees and non-recurring expenses	$6.8	$6.5	$6.4	$8.1	$6.5	$7.6	$9.6	$8.3	$7.7

* Economic NAV per share.

Investment Manager's Review

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 Mature (Realisation). This comprehensive solution is designed to deliver shareholders strong returns over a multi-year investment cycle.

1 Commitments

The Investment Manager and the Board consider a number of factors before new commitments are made:

- Current unfunded commitment levels (Investment Pipeline)
- Anticipated rate of investment
- Future expected realisations
- The economic environment
- The available credit facility
- Commitment and coverage ratios
- Existing portfolio and strategy

2 Investment Phase 25%

(TARGET 25% NAV)

The HarbourVest funds invest HVPE's commitments over a period of approximately four years, aiming for a target of 25% of NAV in this phase over the long term. It is critical to maintain a steady pipeline of new investments in order to:

- Support continued NAV growth
- Avoid "market timing" issues through regular commitments
- Ensure that HVPE has access to suitable opportunities
- Differentiate HVPE from many of its listed peers

01

02

04

03

3 Growth Phase 46%

(TARGET 50% NAV)

During years five to nine, most HarbourVest funds are fully invested, and managers are actively driving growth. The majority of NAV accretion takes place during this phase, during which HVPE targets approximately 50% of NAV over the long term in order to:

- Maximise NAV growth
- Maintain exposure to a diversified range of investments
- Outperform mainstream public equity markets

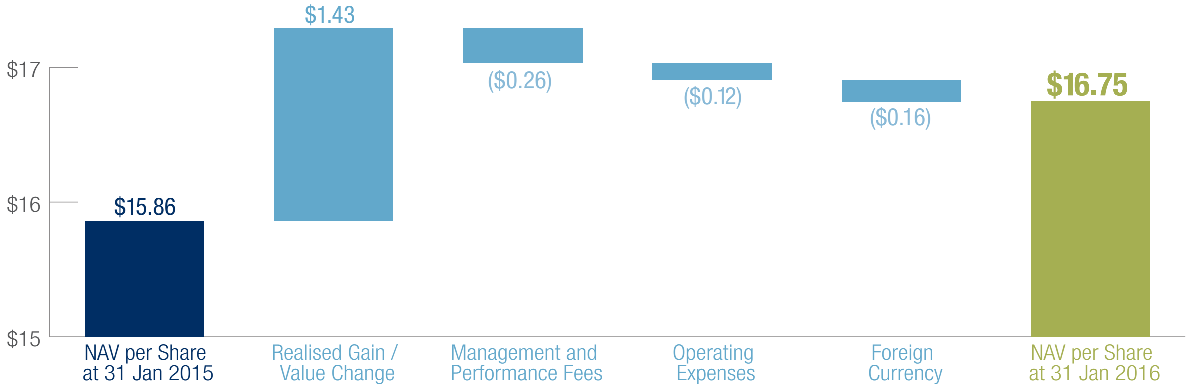
4 Mature Phase 29%

(TARGET 25% NAV)

After approximately ten years, managers are typically realising investments. As a permanent capital vehicle, HVPE targets approximately 25% of NAV in this phase in order to:

- Access a steady flow of realisations
- Provide cash to fund the Investment Pipeline

RESULTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2016



	31 January 2016	31 January 2015
SUMMARY OF NET ASSET VALUE (in millions except per share and % data)		
Investment Portfolio	$1,129.5	$1,198.9
Cash and Cash Equivalents	$204.4	$67.3
Debt	—	—
Net Other Assets (Liabilities)	$3.4	$0.1
NAV	$1,337.3	$1,266.3
NAV per Share (79.9m shares outstanding) ($)	$16.75	$15.86
Foreign Exchange Rate (GBP: USD)	1.4244	1.506
NAV per Share (79.9m shares outstanding (£)	£11.76	£10.53
Cash + Remaining Available Credit Facility	$704.4	$367.3

THE PRIVATE EQUITY CYCLE

Financial Year Ended	31 January 2016	31 January 2015
1 Commitments		
New Commitments to New HarbourVest Funds During Year	$526.4	$350.5
Investment Pipeline (Unfunded Commitments)		
Allocated	$620.4	$557.3
Unallocated	422.6	176.8
Total Investment Pipeline	$1,043.0	$734.1
2 Cash Invested		
Invested in HarbourVest Funds	$211.0	$162.2
% of Investment Pipeline*	16.7%	12.8%
3 Growth		
Investment Portfolio (beginning of financial year)	$1,198.9	$1,264.2
Cash Invested	211.0	162.2
Investment Portfolio Growth	82.1	128.0
Realisations Received	(362.5)	(355.5)
Investment Portfolio (end of financial year)	$1,129.5	$1,198.9
4 Realisations Received		
Cash Received from HarbourVest Funds and Co-Investments	$362.5	$355.5
% of Investment Portfolio†	30.2%	28.1%

* Percent of Investment Pipeline at prior financial year end, adjusted for commitments made during the year.

† Percent of Investment Portfolio at prior financial year end.

Available credit facility increased to $500.0 million in September 2015.

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.

The Financial Year Ended 31 January 2016

Commitments ▷ $526m

HVPE commits capital to newly-formed HarbourVest funds and co-investments

- **HarbourVest X (U.S. Fund-of-Funds)**
  HarbourVest X Buyout ($232 million)
  HarbourVest X Venture ($118 million)
- **HarbourVest 2015 Global Fund (Global Multi-Strategy Fund-of Funds)**
  $100 million
- **HIPEP VII Europe (European Multi-Strategy Fund-of-Funds)**
  $26 million (€23 million)
- **HarbourVest Canada Growth Fund (North American Venture Fund-of-Funds)**
  $25 million (C$32 million)
- **HarbourVest Mezzanine Income Fund (U.S. Mezzanine Direct Co-Investment Fund)**
  $25 million
- **Investment Pipeline**
  $620 million allocated
  $423 million unallocated

01

Investments ▷ $211m

HVPE funds capital to HarbourVest funds, which create portfolios of private companies via primary funds, secondary investments, and direct co-investments

- **Dover VIII (Global Secondary)**
  $43 million
- **HarbourVest Global Annual Fund (Global Multi-Strategy Fund-of-Funds)**
  $27 million
- **HarbourVest 2013 Direct (Global Co-Investment)**
  $23 million
- **HIPEP VI Partnership (International Fund-of-Funds)**
  $17 million
- **HarbourVest IX Venture (U.S. Fund-of-Funds)**
  $14 million

02

03

Portfolio Growth ▷ $82m

HarbourVest funds seek to create value through portfolio management

- **HarbourVest VIII Buyout (U.S. Fund-of-Funds)**
  $18 million
- **Dover VIII (Global Secondary)**
  $15 million
- **HIPEP VI Partnership (International Fund-of-Funds)**
  $10 million
- **HarbourVest IX Venture (U.S. Fund-of-Funds)**
  $7 million

04

Realisations ▷ $362m

HarbourVest funds and co-investments distribute cash to HVPE

- **HarbourVest VIII Buyout (U.S. Fund-of-Funds)**
  $68 million
- **Dover VIII (Global Secondary)**
  $32 million
- **HarbourVest 2007 Direct (Global Co-Investment)**
  $32 million
- **Dover VII (Secondary Co-Investment)**
  $28 million
- **Conversus Capital**
  $29 million

01

Commitments

HVPE Commits Fresh Capital to Newly-Formed HarbourVest Funds

During the financial year ended 31 January 2016, HVPE committed $526 million to newly-formed HarbourVest funds. These commitments are complementary to HVPE's existing portfolio of HarbourVest funds and highlight the Company's consistent and ongoing commitments to compelling investment opportunities.

HarbourVest funds, in turn, commit capital to mangers over a period of typically four years and call down capital over a period of seven to nine years, creating an Investment Pipeline of allocated (to underlying partnerships and investments) and unallocated commitments.

HARBOURVEST FUND	Committed During Financial Year Ended 31 January 2016 ($million)
HarbourVest X Programme (2015-2018) U.S. fund-of-funds focused on building a portfolio of private companies via primary fund investments, complemented by secondary investments and direct co-investments	**$350***
▪ HarbourVest X Buyout (2.5% called)	$232
▪ HarbourVest X Venture (3.5% called)	$118
HarbourVest 2015 Global Fund (2015-2017) Multi-strategy global fund-of-funds focused on building a portfolio of private companies via primary fund investments, secondary investments, and direct co-investments in North America (70%), Europe (20%), and the rest of the world (10%) ▪ 6.0% called ▪ Largest holding by current value: *Heritage Food Service Group*	**$100**
HIPEP VII Europe (2014-2017) European multi-strategy fund-of-funds focused on building a portfolio of private companies via primary fund investments ▪ 13.0% called ▪ Largest holding by current value: *Dining Club*	**$26 (€23)**
HarbourVest Canada Growth Fund (2015-2018) North American venture fund-of-funds focused on building a portfolio of private companies via primary fund investments and direct growth equity investments in Canada ▪ Largest holding by current value: *Intelex Technologies*	**$25 (C$32)**
HarbourVest Mezzanine Income Fund (2014-2017) U.S. mezzanine direct co-investment fund focused on building a portfolio of loans ▪ 5.25% called	**$25**
TOTAL COMMITTED TO HARBOURVEST FUNDS	**$526**

* Total programme

Since 31 January 2016, HVPE has committed an additional $200 million to newly-formed HarbourVest funds, including a global multi-strategy fund-of-funds, global secondary funds, and a global direct co-investment fund.

HVPE STRUCTURE ALLOWS DIFFERENTIATED APPROACH TO COMMITMENTS

The Company can maintain a higher level of unfunded commitments than some other listed companies based on timing, duration, and predictability.

Extended Investment Period

Many listed fund-of-funds vehicles make commitments directly to newly-formed third party partnerships, which are expected to invest most of their commitments over three to five years. In contrast:

- HVPE makes the majority of its commitments to newly-formed HarbourVest funds (which typically have a seven to nine-year investment period) or to HarbourVest-led co-investments.
- This extended investment period reflects the fact that HarbourVest funds commit capital to primary funds over a period of three to four years, which in turn build their portfolios and generally invest most capital over the next three to five years.
- This model has required an increase in the level of commitments in order for HVPE to aim to achieve and maintain its goal of being fully invested.

Allocated and Unallocated Investment Pipeline

In order to reflect the differences in expected drawdown periods appropriately, the Company divides its Investment Pipeline into "allocated" and "unallocated" segments. Of the Company's total Investment Pipeline of $1.04 billion:

- 59% has been allocated by HarbourVest funds to underlying investments.
- 41% has not yet been allocated to underlying partnerships.

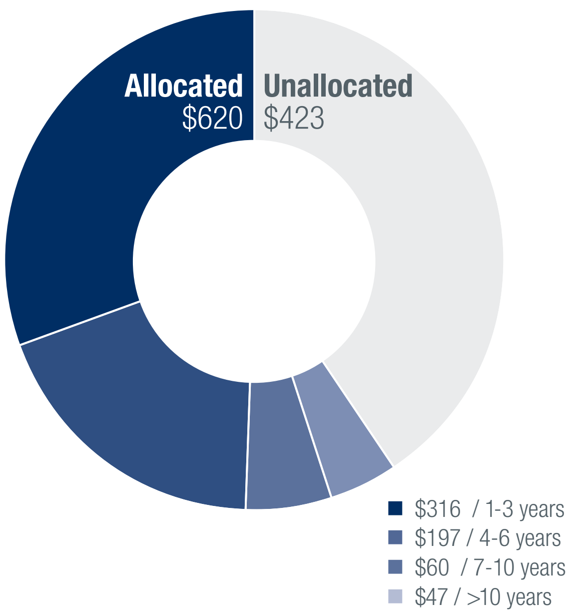
The Investment Manager anticipates that the Company's allocated commitments will be drawn down over a three to five-year period. All of the Company's commitments to HarbourVest direct and secondary funds are classified as "allocated" commitments because their drawdown profiles are closer to those of third party funds. However, the commitments that have not been allocated are expected to be drawn over a longer period of up to seven to nine years.

Age of the Investment Pipeline

HVPE's allocated commitments range across a number of vintage years. At 31 January 2016, approximately $107 million of commitments (or 17% of the allocated total) are more than six years old, and only a small portion of this total is likely to be drawn down by the underlying managers. Approximately $197 million or 32% of allocated commitments are between four and six years old and likely to be drawn down in the near term. The remaining $316 million or 51% of allocated commitments are one to three years old and are expected to be called in the medium term. The pace of these drawdowns has been shown to be relatively predictable over time.

HVPE makes commitments to HarbourVest funds, which in turn build portfolios of private companies via primary funds, secondary investments, and direct co-investments. Once funded during the Investment Phase, the capital becomes part of the Investment Portfolio.

AGE OF THE INVESTMENT PIPELINE
AT 31 JANUARY 2016 ($million)



02 Investment Phase

HVPE Invests Cash in HarbourVest Funds as Capital is Drawn

During the financial year ended 31 January 2016, HVPE invested $211 million in multiple HarbourVest funds.

Invested ($million)	Financial Year Ended 31 January 2016	Financial Year Ended 31 January 2015
Fund-of-Funds	$141.2	$120.3
Direct Co-Investment Funds	$25.6	($0.5)*
Secondary Funds	$44.2	$42.4
TOTAL	**$211.0**	**$162.2**

* HVPE invested $8.0 million in HarbourVest 2013 Direct, which was netted out by the return of capital.

THE LARGEST INDIVIDUAL HARBOURVEST FUND INVESTMENTS INCLUDED:

- $43 million to global secondary fund Dover VIII to fund the purchases of venture and buyout assets in the U.S., Europe, Asia Pacific, and emerging markets
- $27 million to global multi-strategy fund-of-funds HarbourVest Global Annual Fund to fund primary funds, secondary investments, and direct co-investments
- $23 million to global direct co-investment fund HarbourVest 2013 Direct to fund investments including *Riverbed Technology* and *Intelex Technologies*
- $17 million to international fund-of-funds HIPEP VI Partnership, which made new primary commitments to venture and buyout-focused partnerships in Europe, Asia Pacific, and the emerging markets
- $14 million to HarbourVest IX Venture to fund venture-focused primary and secondary investments

NEW COMMITMENTS MADE BY HVPE'S HARBOURVEST FUNDS ($376 MILLION)

- $209 million to primary funds
- $137 million to secondary investments
- $30 million to direct co-investments

THE LARGEST NEW PRIMARY COMMITMENTS WERE MADE TO FUNDS MANAGED BY:

MANAGER	GEOGRAPHY	STRATEGY
Bain Capital Partners Asia	Asia Pacific	Medium Buyouts
Berkshire Partners	U.S.	Medium Buyouts
EQT Managers	Europe	Large Buyouts
Harvest Partners	U.S.	Medium Buyouts
Insight Venture Management	U.S.	Venture / Growth Equity
Investindustrial	Europe (Southern Europe)	Medium Buyouts
Nautic Partners	U.S.	Small Buyouts
Redpoint Ventures	U.S.	Early Stage Venture
Vector Capital	U.S.	Small Buyouts
Waterland Private Equity Investments	Europe	Medium Buyouts

TOP 25 NEW INVESTMENTS

Twelve of the top 25 new company investments are held at least in part by HarbourVest direct co-investment funds.

Company	Description	Increase in HVPE Holding ($million)
Riverbed Technology	**Network management solutions**	**$7.8**
Heritage Food Service Group	**Commercial kitchen supplies**	**3.3**
Mediterranea de Catering	Catering services	3.2
Intelex Technologies	**Business management software solutions**	**3.1**
Eaton Towers	**Telecom tower operator**	**3.1**
Perstorp	Specialty chemicals	3.0
Dining Club Group	**Subscription-based discount dining**	**2.9**
Alliant Insurance Services	**Specialty insurance broker**	**2.8**
Angulas Aguinaga	Refrigerated and frozen seafood	2.7
Kaufman & Broad	Home developer and builder	1.9
Saba Software	**Talent management software**	**1.7**
StockUno	Promotional logistics	1.5
MedOptions	**Behavioural health services**	**1.5**
Exxelia International	**Passive electronic components**	**1.5**
PnR Holdings	**Financial services technology**	**1.5**
Sivantos	**Hearing aids**	**1.5**
Xella International	Concrete block manufacturer	1.4
Euticals	Pharmaceutical ingredients	1.3
Cerba European Lab	Clinical laboratory network	1.3
Alert Logic	Security and compliance software	1.2
Revelation-Sanderling	Pharmaceutical investment vehicle	1.2
Hanon Systems	Automotive thermal energy management solutions	1.1
Five Stars Loyalty	**Loyalty marketing software**	**1.1**
Flagstar Bancorp	Savings bank and residential loans	1.1
Ice Cream Factory Comaker International	Ice cream products	1.1
TOTAL		**$53.8**

Companies in **bold** are held at least in part by HarbourVest direct co-investment funds.
The top 100 underlying companies overall are shown in **Supplemental Data**.

VINTAGE YEAR PROFILE

HVPE's HarbourVest funds provide access to primary funds, secondary investments, and direct co-investments that are diversified across a range of vintage years and years of investment. This diversification is continually evolving as more mature investments are realised and new investments enter the Investment Portfolio.

Vintage Year

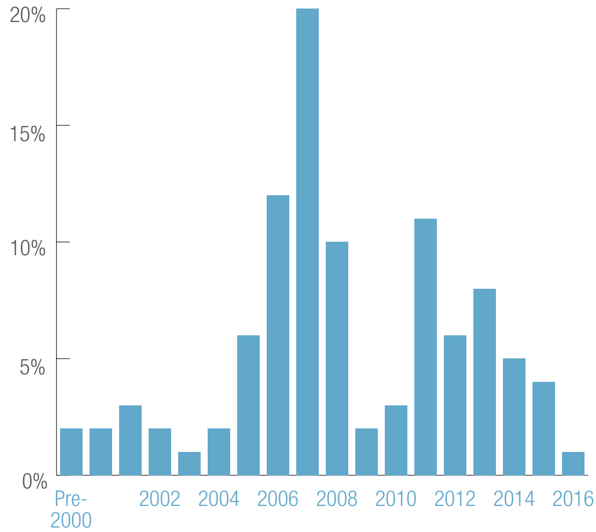
HVPE's vintage year diversification is measured using the year of the initial capital call for primary funds and direct co-investment funds and the year of formation for secondary investments.

Year of Investment

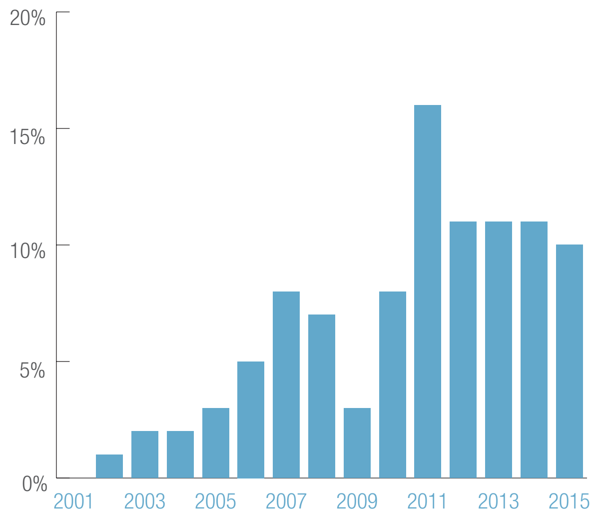
Year of investment diversification is based on the year the underlying portfolio company investment was made. This is more representative when judging the level of investment during the pre-crisis period of 2005 to 2007 when pricing in the market reached a short-term peak.

INVESTMENT PHASE

Vintage Year



Year of Investment



Average age of portfolio is

6.3 years

(Simple average based on year of investment for underlying companies)

Growth Phase

03

HVPE delivered Investment Portfolio growth of $82 million (6%) during the financial year ended 31 January 2016. This was driven partly by funds in the Growth Phase (partnerships in years five to nine), which represents 46% of the Investment Portfolio NAV (target 50%). HVPE achieves this exposure using a policy of regular commitments to newly-formed HarbourVest funds.

INVESTMENT PORTFOLIO DIVERSIFICATION

Diversification by Stage

- Venture investments (Early Stage and Growth Equity) represent 34% of Investment Portfolio NAV at 31 January 2016.
  - Five of HVPE's top ten holdings are venture backed.
  - The second largest underlying holding in the HVPE portfolio is online home goods retailer *Wayfair* (W), which completed an IPO in October 2014. The share price has increased to $45.20 at 31 January 2016 from $29.00 per share at offering.
- Buyout investments represent 62% of NAV and are further diversified with 15% in large buyout transactions (funds of greater than $7 billion in size).
  - Five of HVPE's top ten holdings are buyouts.
  - The largest underlying holding at 31 January 2016 is metrofibre network and broadband service provider *Lightower Fiber Networks*, which acquired Fibertech Networks in August 2015.

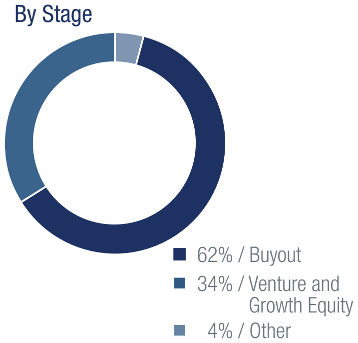
Diversification by Geography

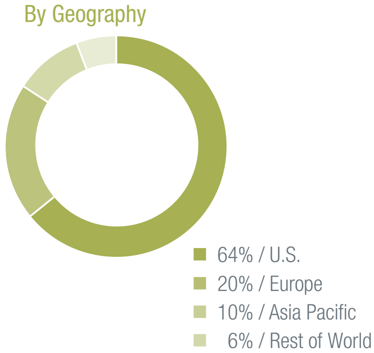
- The underlying partnerships are located in 39 countries and denominated in nine different currencies.
- The underlying companies are located in 89 countries.
- All of HVPE's top ten holdings are in the U.S.
- HVPE's geographic diversification varies greatly across venture and buyout investments:
  - Within venture, 76% of NAV is in the U.S., 8% in Europe, and 16% in Asia Pacific and the rest of the world.
  - Within buyout, 55% of NAV is in the U.S., 28% in Europe, and 17% in Asia Pacific and the rest of the world.

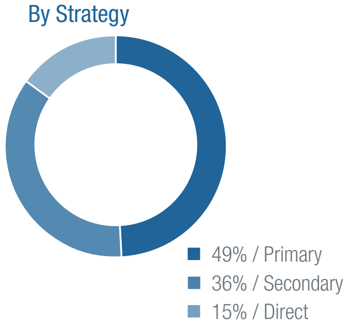
Diversification by Strategy

- Primary funds represent approximately half of HVPE's Investment Portfolio NAV.
- The secondary and primary fund portfolios outperformed the direct co-investment portfolio during the financial year.
- Eight of HVPE's top ten holdings are held at least in part in the direct co-investment portfolio.

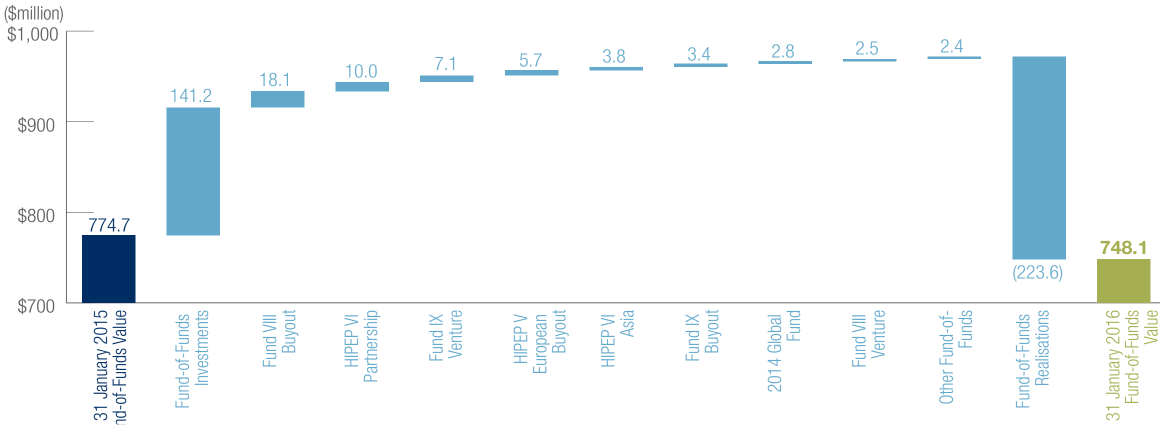
INVESTMENT PORTFOLIO DIVERSIFICATION AT 31 JANUARY 2016

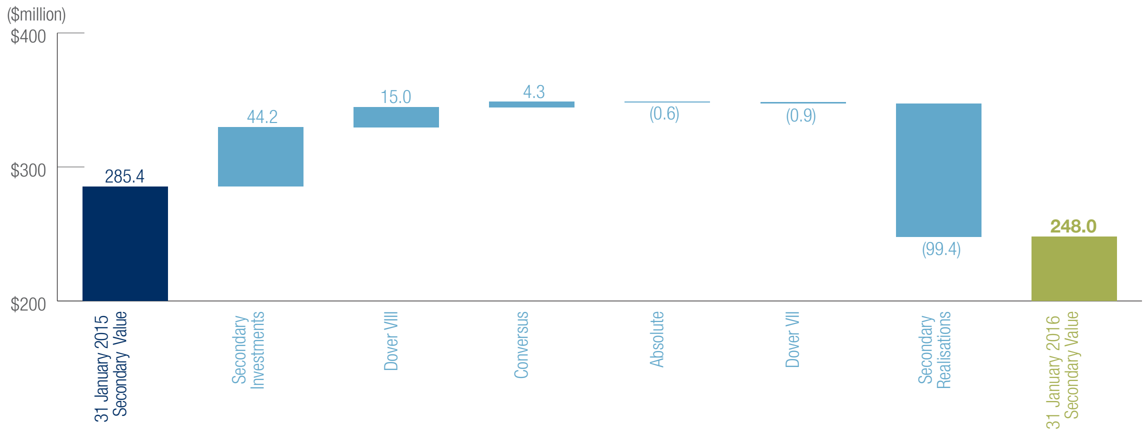






GROWTH DURING THE FINANCIAL YEAR ENDED 31 JANUARY 2016 WAS LED BY HVPE'S HARBOURVEST FUND-OF-FUNDS AND SECONDARY FUND INVESTMENTS.





Growth figures shown net of HarbourVest fund fees

KEY 2015 DRIVERS

Fund	HarbourVest VIII Buyout	Dover VIII	HIPEP VI Partnership
FOCUS	U.S. buyout fund-of-funds	Global secondary	Europe, Asia, and Rest of World venture and buyout fund-of-funds
VINTAGE YEAR	2006	2011	2008
GROWTH DRIVERS (MANAGERS)	Hellman & Friedman GTCR Madison Dearborn Partners	Motion Equity Partners Bridgepoint Development Capital	Index Ventures Inflexion Managers
GROWTH DRIVERS (COMPANIES)	■ Increasing public price per share for *Scout24* (September 2015 IPO) ■ Sale of *Securitas Direct* ■ Sale of *Wood MacKenzie* ■ Sale of *Crealta Pharmaceuticals* ■ Sale of *AssuredPartners* ■ Increased valuation *for Sage Products* (sold in 2016)	■ Increased valuation for *Arcaplanet* (announced sale in 2016) ■ Partial sale of *Tokheim* ■ Increased valuation for *Morrison Utility Services* ■ Sale of *Quotient Clinical* ■ Increased valuation for *Solhagagruppen* (sold in 2016)	■ Increasing public price per share for *Just-Eat* ■ Increased valuation for *Funding Circle* ■ Increasing public price per share for *On The Beach* (September 2015 IPO) and *Sanne Trust* (March 2015 IPO)

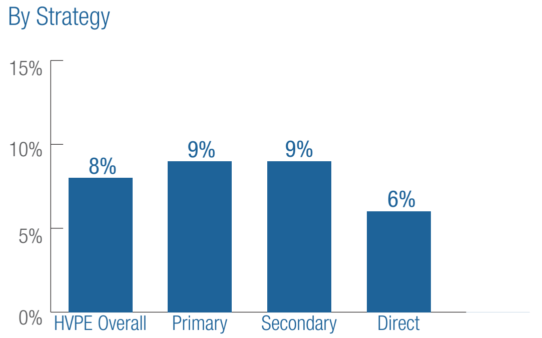
INVESTMENT PORTFOLIO GROWTH

The underlying portfolio generated an 8% gain during the financial year ended 31 January 2016, driven by underlying growth and realisations within the HarbourVest fund-of-funds, secondary funds, direct co-investment funds, and secondary co-investments.

INVESTMENT PORTFOLIO GROWTH
GAIN OVER 31 JANUARY 2015 VALUE

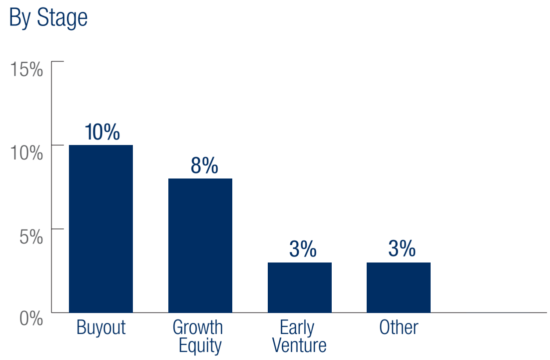
Growth by Strategy

Secondary investments (36% of Investment Portfolio NAV) and primary fund investments (49% of NAV) outperformed the direct co-investment portfolio. Secondary performance was driven by gains on discounted purchases of several transactions, as well as ongoing global M&A activity.



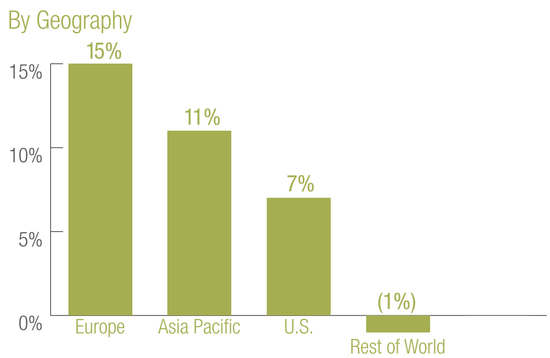
Growth by Stage

Buyout performance (62% of NAV) was driven partly by ongoing M&A events around the world. The growth equity portfolio (16% of NAV) outperformed the early stage/balanced venture portfolio, driven by an increasing price per share for direct holding *Wayfair* (W).



Growth by Geography

European investments (20% of NAV) outperformed the U.S., Asia Pacific, and the rest of the world. This was driven partly by an increasing price per share for online food delivery service *Just-Eat* (JE), an increased valuation for online loan platform *Funding Circle,* and the 2015 IPOs of U.K. travel agency *On The Beach* (OTB) and fund administrator *Sanne Trust* (SNN). The Europe and Asia Pacific portfolios combined represent 30% of NAV.



INVESTMENT PORTFOLIO REVIEW

HVPE's HarbourVest funds have built an Investment Portfolio of companies and managers that is diversified across vintage years, strategies, geographies, and industries and made up of over 6,900 companies, of which the top 100 represent 32% of the value. At 31 January 2016, no single company represented more than 1.6% of the Investment Portfolio; and no external manager represented more than 2.0%.

LARGEST UNDERLYING COMPANIES BY CURRENT VALUE AT 31 JANUARY 2016

lightower fiber networks
1.58% | Buyout | U.S. | Private
Metrofibre network and broadband service

wayfair
1.31% | Growth Equity | U.S. | Public
Online home goods retailer

CAPSUGEL
0.93% | Buyout | U.S. | Private
Drug delivery systems

Earth Networks
0.83% | Venture | U.S. | Private
Localised convergent content

Sun Products Corporation
0.77% | Buyout | U.S. | Private
Private-label household products

riverbed
0.74% | Buyout | U.S. | Private
Network management solutions

zayo
0.67% | Growth Equity | U.S. | Public
Telecommunications

CenseoHealth
0.58% | Growth Equity | U.S. | Private
Home health care services

SECURUS TECHNOLOGIES
0.57% | Buyout | U.S. | Private
Inmate telecommunications

0.53% | Venture | U.S. | Private
On-demand personal transportation

All companies except Censeo Health and Sungard are held at least in part in HarbourVest direct co-investment funds.
Companies not included in largest ten companies at 31 January 2015 shown in **bold**.

LARGEST MANAGERS AT 31 JANUARY 2016

The largest private equity managers based on the Investment Portfolio are listed here. As the investment manager of the HarbourVest direct co-investments funds, HarbourVest Partners, LLC is the largest manager held in HVPE, although not listed.

MANAGER	REGION	STRATEGY	% of Investment Value at 31 January 2016
Welsh, Carson, Anderson & Stowe	U.S.	Buyout and Mezzanine	1.97%
The Blackstone Group	U.S.	Buyout	1.72
Thoma Bravo	U.S.	Buyout and Venture	1.65
Compass Partners International	Europe	Buyout	1.50
Kohlberg Kravis Roberts	U.S.	Buyout	1.47
Health Evolution Investments	U.S.	Growth Equity	1.40
DCM	U.S./Asia Pacific	Venture and Growth Equity	1.37
Index Ventures	Europe	Venture and Growth Equity	1.36
PAI Partners	Europe	Buyout	1.28
Hellman & Friedman	U.S.	Buyout	1.14

Please refer to **Supplemental Data** for HVPE's 100 largest companies and largest managers by stage and geography.

SPOTLIGHT
Venture and Growth Equity

A Mature Portfolio of Later-Stage Disruptive Companies

HVPE's venture portfolio is classified into three main stages, defined at the time of investment. While seed investing is an important part of HVPE's venture strategy, giving exposure to exciting companies at a very early stage, the majority of the venture portfolio comprises companies invested at a later stage of development. Selected examples of portfolio companies are shown below.

Selected Seed Companies	**Early Companies**	**Growth Equity Companies**
Seeking initial funding, with limited to no revenue, and usually in the product research and development phase	Primarily completed the product development phase and have moved into the sales development phase but are still usually unprofitable	Focused on market penetration, expansion, and improving existing products or developing new ones|
▪ 5% of Total Portfolio ▪ 16% of Venture Portfolio ▪ 6.9 years (average age)	▪ 9% of Total Portfolio ▪ 28% of Venture Portfolio ▪ 6.0 years (average age)	▪ 20% of Total Portfolio ▪ 56% of Venture Portfolio ▪ 6.5 years (average age)
snapchat	FARFETCH	wayfair
zalando		CenseoHealth
box	VIPSHOP.COM 唯品会	China Hydroelectric Corporation 中华水电公司
Intarcia	Funding Circle	CYBERARK
FLiXBUS	UXIN 优信®	SPACEX
Dropbox	Palantir	tastecard Gourmet Society
actimis pharmaceuticals	Pinterest	photobox
viagogo	airbnb	Spotify
23andMe	lyft	JUST EAT

The companies presented here are for illustrative purposes only. Please refer to **Disclosures** for additional information.

Venture Capital Q&A

WITH HARBOURVEST MANAGING DIRECTOR SCOTT VOSS

The global venture capital space saw a record $136 billion in investments in 2015. What factors drove these increased deal volumes?

First, innovation is occurring at unprecedented levels and is disrupting almost every industry vertical imaginable. It used to be that venture capital (VC) only focused on investing in core intellectual property and new technology. Today, innovation is more closely tied to building business models on proven technology platforms, and this is attracting more venture financing. The Internet and mobile sectors stand out as having created these types of disruptive, game-changing platforms. We believe this innovation cycle will continue to yield strong investment ideas going forward.

Second, companies are staying private longer. In previous years and cycles, VC-backed companies tended to go public long before achieving the coveted billion-dollar valuation. We've seen a shift more recently, though, with new sources of capital coming from cross-over investors such as BlackRock, Fidelity, T. Rowe Price, and Wellington. This new influx has provided staying power and helped companies bypass the public markets. Overall, the late-stage private financing market has pulled back since mid-2015. We see this as a healthy correction as private market valuations had become too speculative.

Can you speak to the globalisation trend we're seeing in VC? What should we make of China's new status as the second-largest market for VC investment?

The market has become increasingly global in recent years, and investment into venture-backed companies worldwide is at record levels. Due to its large consumer base, entrepreneurial culture, and mass adoption of technology, China has been the biggest VC breakout market in terms of both dollars invested and returns. Last year it overtook Europe in terms of total number of deals. These factors have helped Chinese start-ups become industry leaders in their country and around the world.

In many ways, 2015 was the year of the "unicorn" in VC – with more than 140 private companies reaching valuations of $1 billion or higher. Do you view this as a one-time phenomenon or a trend that is here to stay? Any parallels to the bursting of the tech bubble in 1999 to 2000?

Like other asset classes and private equity strategies, the VC industry goes through different cycles over time. There are innovation-led cycles, and capital market cycles, where speculative risk-taking tends to drive valuations up. The comparison between the unicorns and the Internet bubble is a fair one if we're simply focused on the speculative valuation period in the market. Beyond that, the similarities are harder to pinpoint. First, many of today's highly-valued private companies are real companies with meaningful revenues, strong growth rates, and disruptive products or services. This was generally not the case during the 1999 to 2000 technology bubble, when company valuations skyrocketed absent any of these key metrics. As was the case back then, the goal is to sort out the wheat from the chaff, and identify those unicorns that could end up being tomorrow's Amazon, Apple, Facebook, or Google. There is still a tremendous amount of venture risk resident and it's reasonable to assume that their mortality rate will be fairly high.

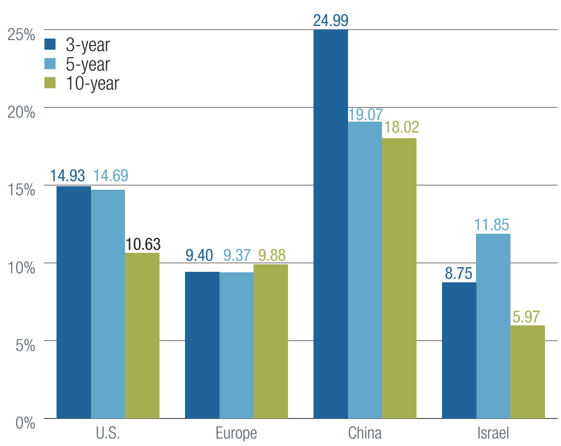
Second, speculative behavior is fundamental to the venture cycle, as we typically see accelerating financial performance during this period. Late-stage, pre-IPO round investments are driving today's speculative activity. Much of this financing is non-traditional private capital,which has become an alternative to going to the public markets. We have already entered a more rational valuation environment where we see private markets coming down and short-term venture performance moderating.

Following this correction, we expect many of the remaining companies to be in a position to disrupt markets, and displace incumbents.

What does the rapid rise in well funded, late-stage private companies say about the need to tap capital markets and potentially go public? Is this diminishing?

This is the billion-dollar question. If only half of the unicorns were to go public over the next three years, the exit activity would be unprecedented. It is hard to believe that the public markets can adequately absorb the inventory. It is more reasonable to believe that this inventory will be absorbed by the large technology incumbents, new entrants primarily from China and Japan (Alibaba, Tencent, Baidu, and Rakuten), and the private equity industry.

VENTURE PERFORMANCE AT 30 SEPTEMBER 2015
(IRRs by Geography)

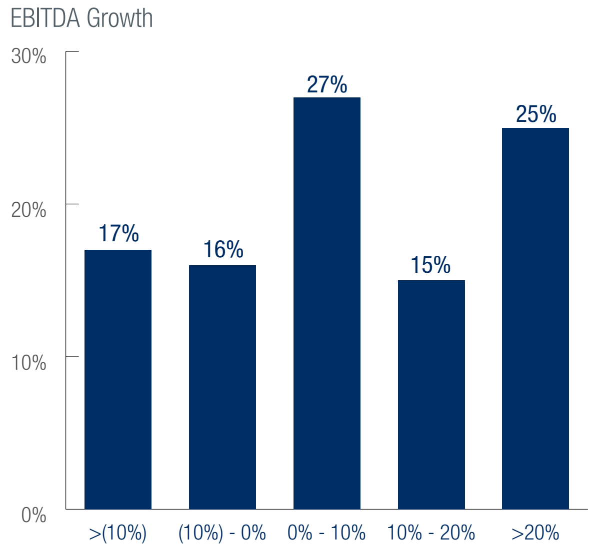


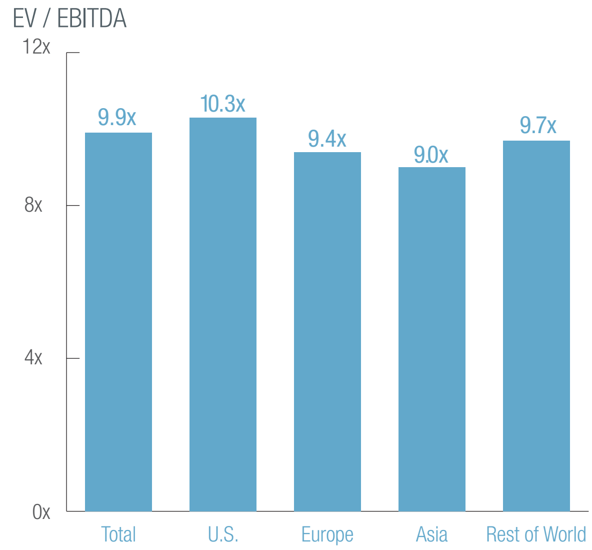
Source: Cambridge Associates (since inception to 30 September 2015.

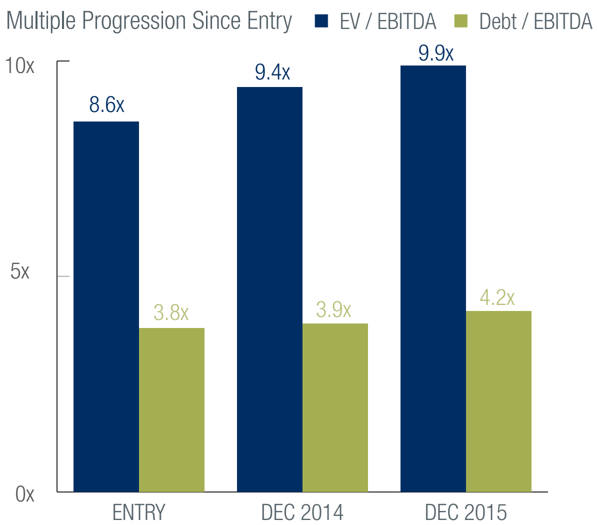
BUYOUT PORTFOLIO METRICS

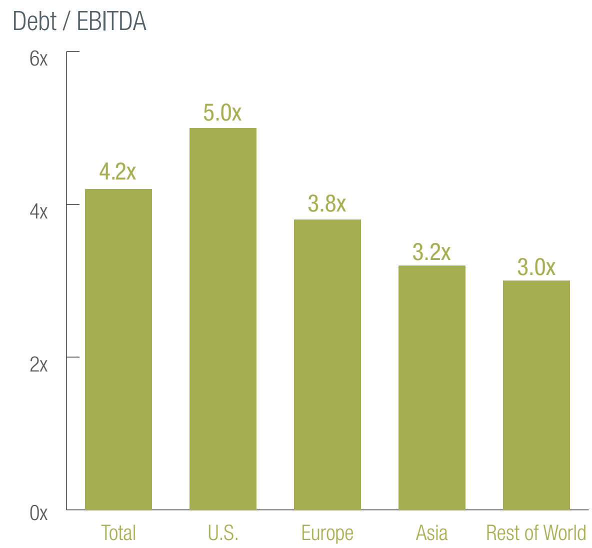
- Weighted average EBITDA increase over previous year is 11%
- Weighted average EBITDA increase over entry is 157%
- 67% of the underlying companies (by value) profiled here grew EBITDA during the financial year ended 31 January 2016
- Approximately 40% of these companies are growing earnings at a rate greater than 10% per annum
- The overall valuation multiple is 9.9x EBITDA (9.4x at prior year end)
- 8.6x overall valuation multiple at entry
- The overall debt multiple is 4.2x EBITDA (3.9x at prior financial year end)
- 3.8x overall debt multiple at entry

These portfolio metrics reflect an analysis of 1,696 buyout companies in U.S. and international HarbourVest funds where data is available. This represents 39% of the total buyout NAV (by value).









CASE STUDY

Current Direct Co-Investment Holdings

At 31 January 2016, direct co-investments held in HarbourVest funds represent 15% of HVPE's NAV. The direct co-investments profiled below represent selected current holdings in the portfolio.

Note: Total Value/Total Cost at 31 December 2015

	lightower fiber networks	Love'em INGHAM
Gross HVPE TV/TC at 31 December 2015*	1.5x	2.3x
Location	U.S.	Australia
Initial Investment	2013	2013
Summary of Business	Network service provider to over 8,500 locations with more than 20,000 route miles, including fibre assets	Largest integrated poultry producer in Australasia
Investment Thesis	2015 acquisition of Fibertech expanded footprint to over 300,000 route miles and provided access to nearly 18,000 connected buildings and created strong U.S. metro-fibre asset	Positive trends in poultry business in attractive duopolistic Australia and New Zealand markets
Update	Initial investment resulted in the realisation of synergies of $25 million per year Fibertech acquisition expected to grow synergies	Completed sale-and-leaseback of 58 properties, proceeds and additional operating cash enabled a complete refinancing and realisations to equity holders Further value creation expected to be driven by operational improvements

* HVPE's investment total return at 31 December 2015. Calculation includes total return generated by primary fund, secondary, and direct co-investment holdings via single or multiple managers and excludes the impact of fees. The aggregate total return is weighted based on HVPE's pre-transaction holding value through each manager.

The companies presented here are for illustrative purposes only. Please refer to **Disclosures** for additional information. Past performance is no guarantee of future returns.

04

Mature Phase

HVPE Receives Cash Realisations from HarbourVest Funds as Investments are Exited

HVPE received $362 million of realisations from HarbourVest funds and co-investments during the financial year ended 31 January 2016, above the prior financial year total of $356 million.

Maturing U.S. and international fund-of-funds, direct co-investment funds, secondary funds, and secondary co-investments distributed proceeds from IPOs, the sale of publicly-traded shares, M&A events, and recapitalisations.

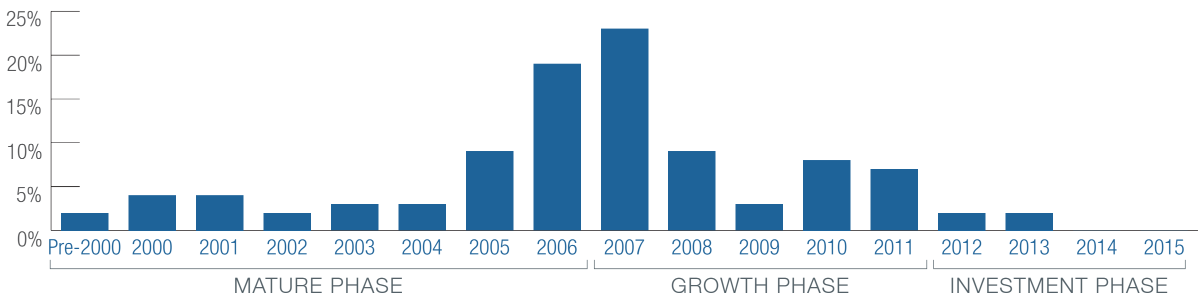
Realised ($million)	**Financial Year Ended 31 January 2016**	**Financial Year Ended 31 January 2015**
Fund-of-Funds	$223.6	$181.8
Direct Co-Investment Funds*	$39.4	$54.8
Secondary Funds	$59.9	$37.7
Total received from HarbourVest funds	$322.9	$274.3
Co-Investments		
Absolute	$10.2	$47.1
Conversus	$29.4	$34.1
TOTAL	**$362.5**	**$355.5**

* Direct Co-Investment fund realisations include dividends from publicly-listed European senior loan fund HSLE during the financial year ended 31 January 2015.

Larger Sources of Realisations Received

- $68 million / HarbourVest VIII Buyout (U.S. Fund-of-Funds)
- $32 million / Dover VIII (Global Secondary)
- $32 million / HarbourVest 2007 Direct (Global Co-Investment)
- $29 million / Conversus Capital
- $28 million / Dover VII (Global Secondary)

INVESTMENT PORTFOLIO REALISATIONS BY VINTAGE YEAR
% of Realisations During Financial Year Ended 31 January 2016



INVESTMENT PORTFOLIO REALISATIONS AND LIQUIDITY

As companies within the Investment Portfolio achieve liquidity via IPOs, M&A events, and recapitalisations, managers return capital to the HarbourVest funds, creating realised value. HarbourVest funds then distribute cash to HVPE that may be used to fund its commitments to newer HarbourVest funds.

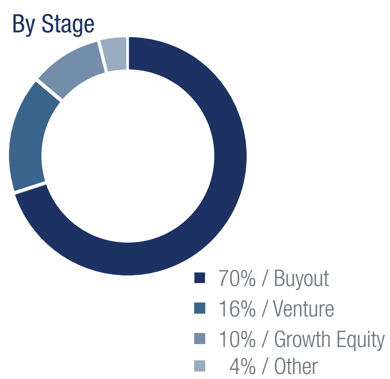
TOP 25 REALISATIONS

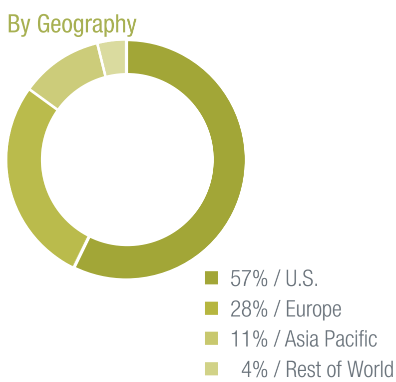
Company	Description	HVPE Realised Value* ($million)
The J.M. Smucker Company (Big Heart Pet Brands)	**Food and pet products**	**$8.5**
PODS Enterprises	Mobile storage solutions	8.5
Zalando	Online fashion retailer	7.9
Vistra Group	**Offshore financial services**	**7.5**
Perrigo Company (Omega Pharma)	**OTC pharmaceuticals**	**7.5**
Genesee & Wyoming (Freightliner)	Rail containers	7.2
Cyber-Ark Software	Security software	5.9
Shenzhen Energy Group (China Hydroelectric)	Hydropower	5.7
MYOB Limited	**Accounting software**	**5.0**
Kinaxis	Supply chain software	4.9
Zayo Group	**Telecommunications**	**4.9**
Fidelity National Information Services (SunGard)	Financial transaction solutions	4.8
CDW Corporation	**Multi-branded information technology services**	**4.8**
Abertis Infraestructuras	**Telecommunications infrastructure**	**4.4**
General Electric Company (Milestone Aviation)	Private aviation financing	4.0
Sabre Corporation	Travel distribution services	3.8
Vipshop Holdings Limited	Online flash sale retailer	3.6
Protective Industries	**Protection products for shipping and storage**	**3.5**
Blue Coat Systems	Online security solutions	3.3
Hyland Software	Enterprise content management software	3.3
Eurofiber	Independent fibre network	3.3
American Trailer Works	**Heavy duty utility trailers**	**3.1**
Endo International	Branded pharmaceutical products	3.1
Solera Holdings	Automotive claims processing solutions	3.0
Acromas Holdings (AA and Saga)	**Financial, insurance, and travel services**	**2.6**
TOTAL		**$124.1**

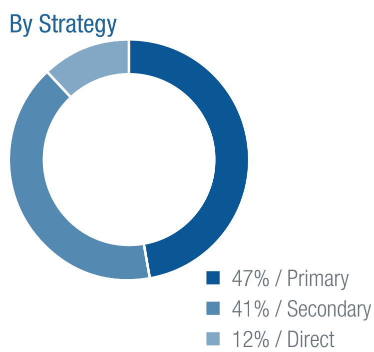
Companies in **bold** are held at least in part by HarbourVest direct co-investment funds.

* HVPE realised value represents HVPE's share of primary fund, secondary investment, and direct co-investment realisations received during the financial year. Past performance is no guarantee of future returns.

SOURCES OF TOTAL REALISATIONS







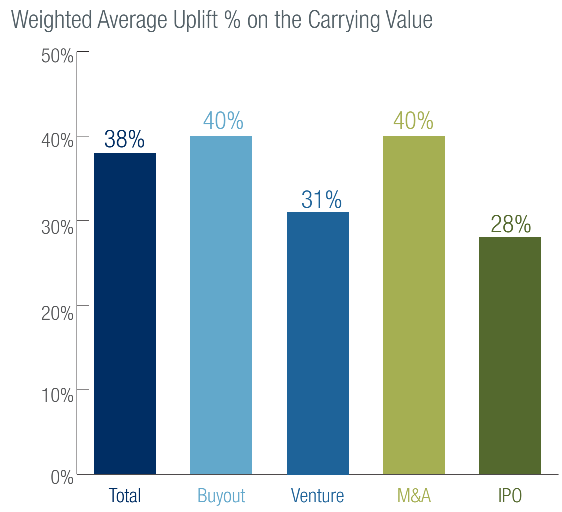
38% Uplift on Carrying Value at Realisation

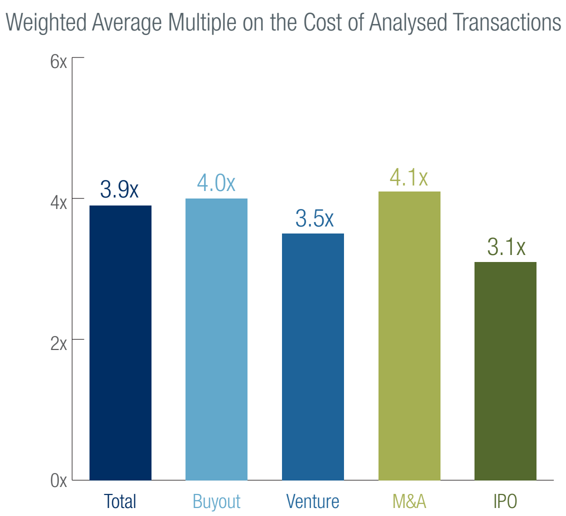
HVPE received a total of $362 million from HarbourVest funds and co-investments during the financial year ended 31 January 2016. The largest 173 M&A and IPO transactions, which represent approximately 83% of the value of transactions during the financial year, were achieved at an uplift to carrying value of 38% and at an average multiple of 3.9 times cost.*

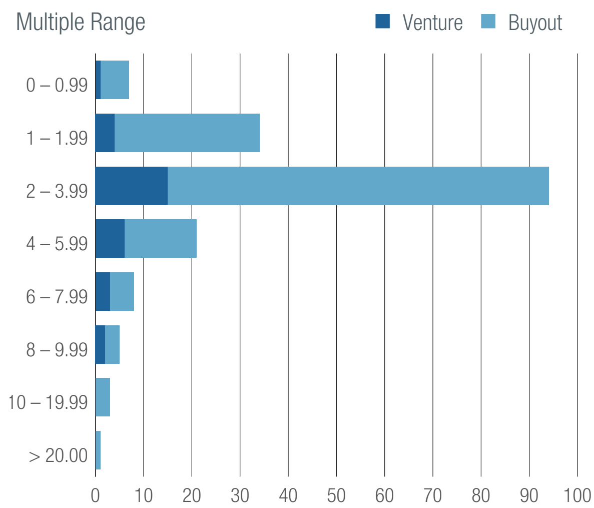
Within the largest transactions, the buyout companies achieved a weighted average uplift of 40%, and the venture companies achieved an uplift of 31%. Carrying value is defined as the value at the month end prior to the first announcement of a transaction.

While private company valuations are subjective based on observable inputs, the realisations experienced within the HVPE portfolio substantially exceed carrying value.

UPLIFT FROM PREVIOUS CARRYING VALUE ON COMPANY REALISATIONS







* Uplift represents weighted average return for the 173 largest M&A and IPO transactions which represent approximately 83% of the value of the known transactions during the financial year. This analysis represents a subset of the transactions and does not represent the portfolio as a whole. Additionally, this analysis does not reflect management fees, carried interests, and other expenses of the HarbourVest funds or the underlying managers, which will reduce returns. Past performance is not a guarantee of future success.

INVESTMENT PORTFOLIO IPOS AND M&A EVENTS

Venture Portfolio

185 M&A Events I 39 IPOs

Buyout / Other Portfolio

225 M&A Events I 52 IPOs

The positive trend for liquidity events continued during the financial year ended 31 January 2016, although the IPO volume decreased during the second half of the year amid volatile public markets. An increasing number of exits, partial sales, and recapitalisations within the underlying portfolio have created ongoing cash realisations. Selected examples of liquidity events for underlying HVPE companies are highlighted on the following pages.

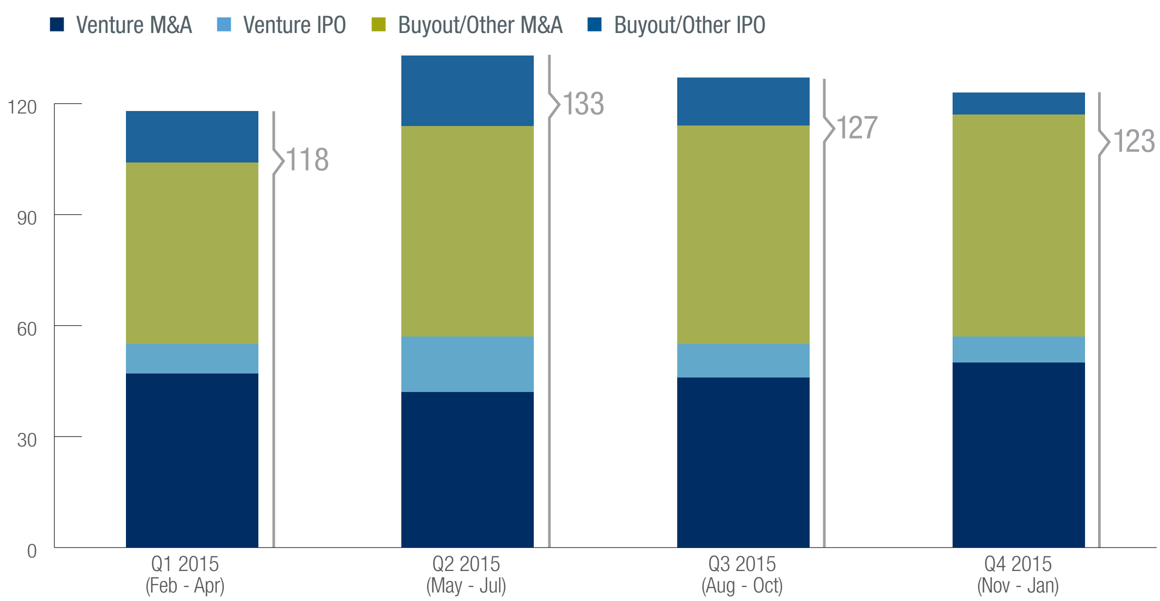
The number of venture-backed IPOs and M&A events decreased from the prior financial year, and buyout-backed offerings and M&A events outpaced venture. The ongoing and consistent liquidity demonstrates that a well-diversified portfolio can continue to generate cash.

In total, there were 501 M&A and IPO events during the twelve months ended 31 January 2016, representing 21% of HVPE's NAV. This is below the 566 events during the financial year ended 31 January 2015, as the volume decreased during the second half of the year. The twelve-month average of IPO and M&A events during the financial year ended 31 January 2016 is 42, down from 47 during the prior financial year.

During the financial year ended 31 January 2016, six of HVPE's top 25 underlying holdings at 31 January 2015 completed sales via M&A events or completed IPOs.

The Company continued to receive realisations from the sale of shares of public companies and recapitalisations of private companies in the portfolio.

LIQUIDITY EVENTS BY QUARTER



REALISATIONS FOR LARGEST UNDERLYING COMPANIES AT 31 JANUARY 2015

$5m* I October 2014 IPO
2015 sale of shares
9.2x†

HVPE holding at
31 January 2015: 1.08%

Primary fund, secondary,
direct portfolios

$9m* I February 2015
sale to Ontario Teachers' Pension Plan
2.8x†

HVPE holding at
31 January 2015: 0.80%

Secondary portfolio

(Del Monte Foods)
$8m* I March 2015
sale to The J.M. Smucker Company
2.2x†

HVPE holding at
31 January 2015: 0.75%

Primary fund, secondary,
direct portfolios

$7m* I March 2015
sale to Genesee & Wyoming
3.3x†

HVPE holding at
31 January 2015: 0.68%

Secondary portfolio

$7m* I March 2015
sale to Perrigo
3.5x†

HVPE holding at
31 January 2015: 0.67%

Primary fund, direct portfolios

$9m* I March 2012 IPO
2015 sale of shares
27.1x†

HVPE holding at
31 January 2015: 0.67%

Primary fund portfolio

$7m* I October 2015
sale to Baring Private Equity Asia
2.0x†

HVPE holding at
31 January 2015: 0.58%

Primary fund and direct portfolios

$12m* I June 2013 IPO
2015 sales of shares and dividends
2.0x†

HVPE holding at
31 January 2015: 0.56%

Primary fund, secondary,
direct portfolios

$2m* I December 2014 IPO
2015 sales of shares
32.4x†

HVPE holding at
31 January 2015: 0.50%

Primary fund portfolio

$4m* I 2015
sale of shares
1.4x†

HVPE holding at
31 January 2015: 0.47%

Primary fund, secondary,
direct portfolios

$5m* I September 2014 IPO
2015 sale of shares
24.2x†

HVPE holding at
31 January 2015: 0.45%

Secondary portfolio

$23m* I 2011
sale to Bain I May 2015 IPO
2015 sale of shares
4.2x†

HVPE holding at
31 January 2015: 0.43%

Primary fund, secondary,
direct portfolios

* Approximate HVPE proceeds received through 31 January 2016.

† HVPE's company total return at 31 December 2015. Calculation includes total return generated by primary fund, secondary, and direct co-investment holdings via single or multiple managers and excludes the impact of fees. The aggregate total return is weighted based on HVPE's pre-transaction holding value through each manager.

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SELECTED M&A EVENTS DURING FINANCIAL YEAR ENDED 31 JANUARY 2016

Buyer I Enterprise Value

Venture	Acclaris Towers Watson I $140m 3.1x†	BORDERFREE Pitney Bowes I $395m 7.2x†	China Hydroelectric Corporation 中华水电公司 Shenzhen Energy Group I $492m 2.8x†
	exelate The Nielsen Company I $200m 3.9x†	OverDrive Rakuten I $410m 5.0x†	photobox Exponent I £400m 2.3x†
	pentaho Hitachi Data Systems I $500m 5.1x†	research now Court Square Capital | * 4.7x†	virtustream EMC Corporation I $1.2b 8.5x†
Buyout	Accolade Wines Conviviality Retail I A$400m 4.2x†	BLUE COAT Bain Capital I $2.4b 3.4x†	ERICO Pentair I $1.8b 2.3x†
	eurofiber Antin Infrastructure Partners I €875m 2.2x†	FUNDtech DH Corporation I $1.3b 2.6x†	geriatros PAI Partners I €270m 3.0x†
	IKARIA Mallinckrodt I $2.3b 2.9x†	Iberwind Cheung Kong Infrastructure I $324m 1.7x†	QUOTIENT CLINICAL GHO Capital | * 15.7x†
	NEW LOOK Brait I £764m 6.2x†	PAR PHARMACEUTICAL Endo International I $8.1b 8.0x†	PETCO CVC Capital, Canada Pension Plan Investment I $4.6b 3.9x†
	Sterigenics Warburg Pincus I $2.0b 4.8x†	thetrainline.com KKR I £450m 4.0x†	Wood Mackenzie Verisk Analytics | £1.9b 2.2x†

* Financial terms not disclosed.

† HVPE's investment total return at 31 December 2015. Calculation includes total return generated by primary fund, secondary, and direct co-investment holdings via single or multiple managers and excludes the impact of fees. The aggregate total return is weighted based on HVPE's pre-transaction holding value through each manager.

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Financial metrics provided are publicly available.

SELECTED IPOS DURING FINANCIAL YEAR ENDED 31 JANUARY 2016

Size of share offering at IPO

Venture

apigee April 2015 I $87m Technology communications 1.4x*	**blueprint MEDICINES** April 2015 I $147m Pharmaceutical research 4.5x*	**GLAUKOS** Changing Perspectives June 2015 I $108m Glaucoma treatments 3.8x*
PURESTORAGE October 2015 I $425m Data storage 2.6x*	**RAPID7** July 2015 I $103m Security and compliance software 3.7x*	**shopify** May 2015 I $131m Online shopping application 8.2x*
Square November 2015 I $243m Mobile payment processor 2.1x*	**sunrun** August 2015 I $251m Solar panels 4.6x*	**xactly** Inspire Performance™ June 2015 I $56m Sales performance software 2.2x*

Buyout

AutoTrader March 2015 I £1.4b Online auto classified advertising 4.7x*	**BLACK KNIGHT™** May 2015 I $441m Mortgage technology services 3.9x*	**Dexerials** July 2015 I ¥79.0b Chemical manufacturer 2.0x*
eclipx GROUP April 2015 I $253m Vehicle fleet leasing 2.3x*	**FOGO DE CHÃO** June 2015 I $88m Restaurant chain 2.0x*	**GoDaddy** March 2015 I $460m Software and services 3.7x*
LINK GROUP October 2015 I A$947m Share registry services 9.5x*	**MYOB** May 2015 I A$833m Accounting software 4.2x*	**Nordax Bank** June 2015 I SEK2.6b Consumer bank 4.1x*
PartyCity April 2015 I $372m Party supply retailer 1.8x*	**SCOUT 24** September 2015 I €1.2b Online marketplace 2.5x*	**worldpay** October 2015 I £2.2b Credit and debt card processing 6.6x*

* HVPE's investment total return at 31 December 2015. Calculation includes total return generated by primary fund, secondary, and direct co-investment holdings via single or multiple managers and excludes the impact of fees. The aggregate total return is weighted based on HVPE's pre-transaction holding value through each manager.

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CASE STUDY

Recently Realised Direct Co-Investment Holdings

At 31 January 2016, direct co-investments held in HarbourVest funds represent 15% of HVPE's NAV. The direct co-investments profiled below represent selected recent realisations in the portfolio.

Note: *Total Value/Total Cost at 31 December 2015*

	VISTRA	OMEGA PHARMA	BIG HEART PET BRANDS
Gross HVPE TV/TC at 31 December 2015*	2.0x	3.6x	2.1x
Location	Switzerland	Belgium	U.S.
Initial Investment	2011	2011	2011
Summary of Business	Offshore company formation, trust, and fiduciary services with operations in Asia and Europe	Over-the-counter European pharmaceutical distributor	Premium quality and branded pet food producer, distributor, and marketer
Investment Thesis	Execute on revenue and cost synergies in the combination of two companies (Vistra and Caribbean Offshore Investors) at initial investment Completed add-on acquisitions in line with investment thesis throughout the life of the investment	Public-to-private acquisition of undervalued branded pharmaceutical business to relieve the burden of being a public company Growth strategy focused on 20 most promising products with roll-out across new geographies and strong marketing support Deeper integration and synergy extraction of past acquisitions across markets Acquired several European GlaxoSmithKline over-the-counter brands adding €200 million of revenue	Opportunity to capitalise on favourable pet food industry demand and optimise the breakup value of the distinct pet and consumer food divisions Consumer business sold in February 2014, proceeds used to pay down debt
Update	Sold to Baring Private Equity Asia in 2015	Sold to Irish consumer healthcare company Perrigo in March 2015	Pet food business sold to The J.M. Smucker Company (SJM) in March 2015 for a combination of cash and stock All remaining SJM shares sold in late 2015

* HVPE's company total return at 31 December 2015. Calculation includes total return generated by primary fund, secondary, and direct co-investment holdings via single or multiple managers and excludes the impact of fees. The aggregate total return is weighted based on HVPE's pre-transaction holding value through each manager.

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Managing a Listed Private Equity Company

Throughout HVPE's ongoing cycle of Commitments, Investment, Growth, and Realisation, the Independent Board (along with the Investment Manager) uses tools and policies to manage the risk and reward for the benefit of the Company's shareholders.

Public Versus Private Equity Cycles

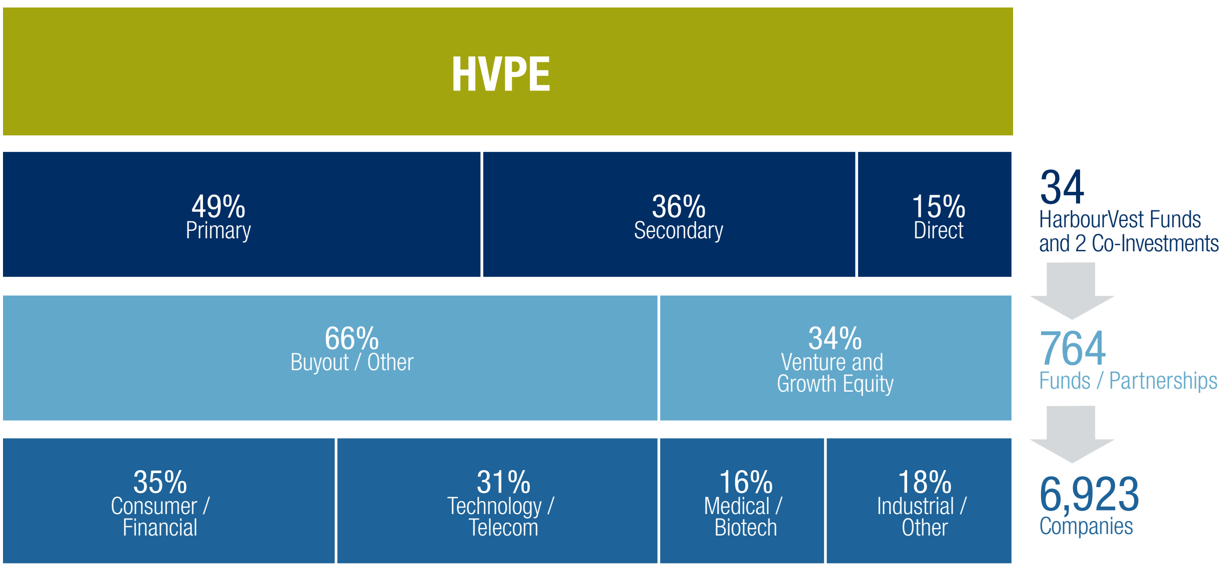
The timing mismatch between public and private equity cycles requires active management within a listed private equity company. HVPE's Board and the Investment Manager must carefully monitor the Balance Sheet to ensure that shareholder returns are optimised and that risks are controlled over the long term. The Board and Investment Manager believe that successful private equity management requires consistent investment through the cycle, which in turn calls for patient capital in order to deliver strong NAV growth.

Fees

The fee structure and flow within a listed private equity fund-of-funds is very different from a single fund or a traditional limited partnership. As conditions across economic cycles vary, terms and fees reflect the current market situation. HVPE's Board of Directors seeks to ensure that shareholders' interests are safeguarded throughout the cycle of the portfolio and that net returns to shareholders are optimised.

Capital Flows and Underlying Liquidity

Capital flows within the fund-of-funds structure differ from a single fund or a traditional limited partnership. HVPE makes commitments to funds that can take many years to draw down into the portfolio. An investment in the Company requires a firm understanding of the underlying cashflow and liquidity profile of the portfolio. A private equity portfolio is traditionally considered to be relatively illiquid (with respect to the timing of a sale) when compared to a listed stock. The liquidity events profiled within the Investment Manager's Review are an important element in analysing the portfolio alongside the traditional measures of maturity. The Board and the Investment Manager take all of these factors into consideration when making decisions about the timing of commitments to newly-formed funds.



Borrowing remains at zero at 31 January 2016. HVPE can use its debt facility to fund commitments on a short-term basis.

Balance Sheet Management

The Board and Investment Manager seek to utilise the strength of HVPE's balance sheet to benefit shareholders. The strength of the balance sheet is reflected in the Company's ability to:

- Commit capital to new HarbourVest funds
- Invest in its ongoing HarbourVest fund commitments
- Purchase co-investments

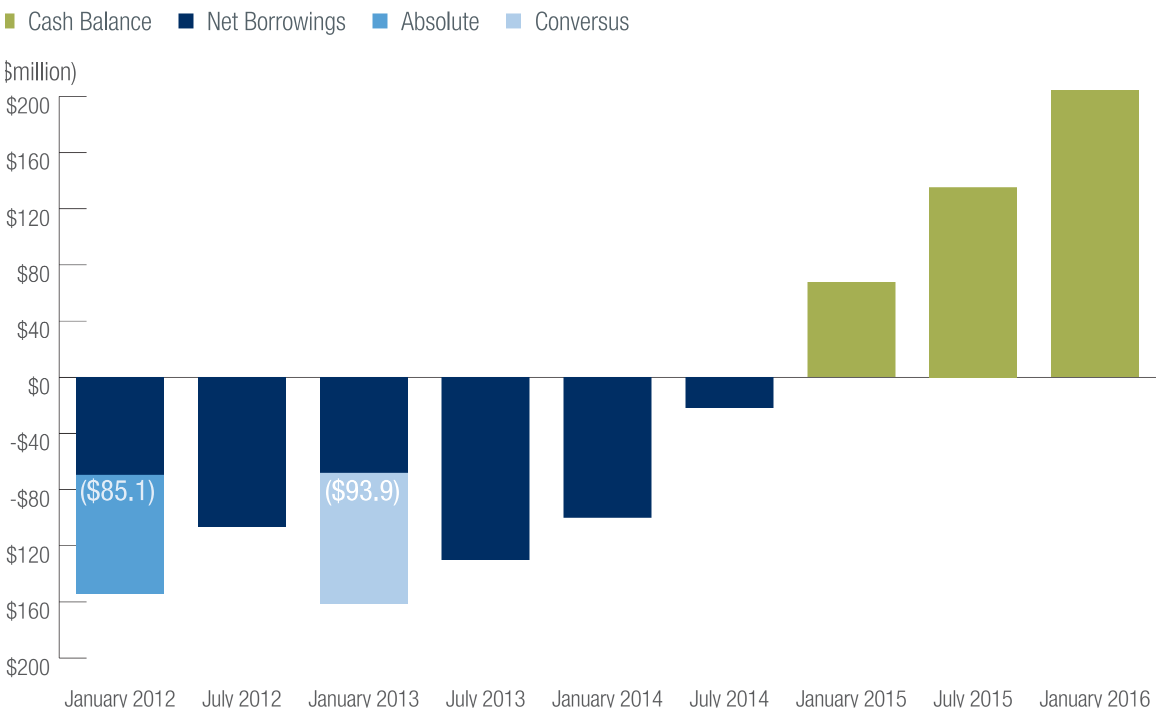
The Private Equity Cycle

Stock market cycles typically run for five to seven years, punctuated by corrections of greater or lesser degrees. Conversely, private equity investment takes place over periods of a decade or more, with a typical HarbourVest fund-of-funds managed over 14 years. As a permanent capital vehicle, HVPE must take a long-term approach to the market cycle in order to optimise returns. The Company's cash balance and $500 million credit line enable it to make commitments on a regular and consistent basis, including periods when short-term cash flows from realisation activity may be limited due to adverse movements in the public markets. By ensuring an even flow of commitments, overall returns are expected to be enhanced over the cycle through consistent investment at times when market pricing is low and by avoiding over-commitment during market peaks.

Borrowing and Cash Position

HVPE had no drawings on its credit facility and held cash of $204 million at 31 January 2016.

BORROWING



HVPE's balance sheet strength and flexibility is supported by its multi-currency credit facility.

Credit Facility

HVPE's balance sheet strength and flexibility is supported by its multi-currency credit facility with Lloyds Bank plc and Credit Suisse. In September 2015, the Company increased the size of the credit facility to $500 million, comprising the existing $300 million commitment from Lloyds and additional $200 million from new lender Credit Suisse.

Under the terms of the agreement, HVPE may borrow, repay, and re-borrow to fund commitments and working capital requirements through to the facility's expiry date in September 2019. The Company has pledged substantially all of its assets as collateral for such borrowings. The applicable margin over LIBOR is 265 basis points. In addition, a further 50 basis points will be payable on the total sum drawn if borrowings exceed $150 million, together with a further 35 basis points on the total sum drawn if borrowings should be greater than $300 million.

The credit facility contains financial covenants that limit the Company's indebtedness to 40% of assets (Asset Test Covenant), with the calculated value of the assets also subject to certain diversification tests. All financial covenants are tested and calculated on a quarterly basis. In addition, other covenants confer customary limitations that restrict HVPE's ability to make unduly concentrated commitments to funds, incur additional indebtedness or liens above the facility level, pay dividends above certain levels, or merge, consolidate, or substantially change its business without bank approval.

HVPE was in compliance with these two covenants throughout the twelve months ended 31 January 2016 and through the date of publication of this report.

Management of Foreign Currency Exposure

The Investment portfolio includes three euro-denominated HarbourVest funds and a Canadian dollar-denominated fund.

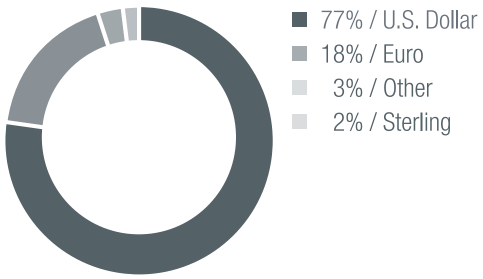
- Approximately 18% of underlying holdings are denominated in euros
- The euro-denominated Investment Pipeline is €86 million
- The Canadian dollar denominated Investment Pipeline is C$31 million.

HVPE has exposure to foreign currency movements through foreign currency-denominated assets within the Investment Portfolio and through its Investment Pipeline of 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.

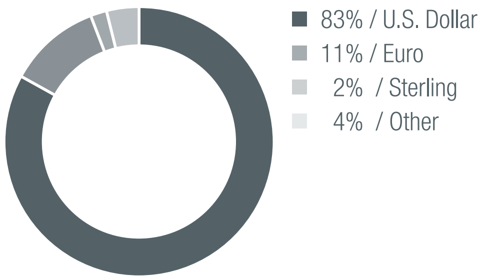
From an asset perspective, HVPE had exposure to the currencies shown via its partnership holdings at 31 January 2016 (approximate).

EXPOSURE TO FOREIGN CURRENCIES

Assets



Liabilities (Including Unfunded Commitments)



Valuation Policy

Valuations Represent Fair Value Under U.S. GAAP

HVPE's 31 January 2016 NAV is based on the 31 December 2015 NAV of each HarbourVest fund, adjusted for changes in the value of public securities, foreign currency, known material events, cash flows, and operating expenses during January 2016. The valuation of each HarbourVest fund is presented on a fair value basis in accordance with U.S. generally accepted accounting principles (U.S. GAAP). The investments in Absolute and Conversus are valued at underlying NAV at 31 December 2015, adjusted for foreign exchange movements, cashflows, changes in the value of public securities, and known events to 31 January 2016.

The Investment Manager typically obtains financial information from 90% or more of the underlying investments for each of HVPE's HarbourVest funds to calculate NAV. For each fund, the accounting team then reconciles investments, realisations, and unrealised / realised gains and losses to the financials. The team also reviews underlying partnership valuation policies.

Management Fees and Performance Allocations

As an investor in HarbourVest funds, HVPE is charged the same management fees and is subject to the same performance allocations as other similarly large committed investors in such HarbourVest funds. In HVPE's Audited Consolidated Financial Statements, these fees are included in the change in NAV for the HarbourVest funds. However, for the purposes of the NAV analysis, they have been reclassified as direct HVPE expenses in order to provide a comprehensive and transparent view of operating costs.

HVPE pays a management fee for any co-investments consistent with the fees charged by the HarbourVest fund alongside which the co-investment is made. The table below profiles the management fees and performance allocations of the HarbourVest funds and co-investments in which the Company is invested.

Strategy	Current Management Fee as a % of Committed Capital	Performance Allocation	% of Investment Portfolio
Primary Investments	0.41%	None	49%
Secondary Investments	1.15%	10% - 12.5%	25%
Direct Co-Investments	0.29%	10% - 20%	15%
Co-Investments	0.98%	11% - 12.5%	11%

The management fee is the current average annual management fee charged by the HarbourVest funds as a percentage of committed capital. This amount will vary from year to year as the actual management fee charged by any given fund typically increases during the first few years of a fund's term and then decreases in the later years of the fund's term. These amounts do not reflect the management fees and carried interest paid to the managers of any underlying investments within the HarbourVest funds.

During the twelve months ended 31 January 2016, HVPE's share of fees charged within HarbourVest funds was $13 million ($0.16 per share), management fees paid for co-investments were $2 million ($0.02 per share), and HarbourVest related entities were allocated $6 million in carried interest ($0.08 per share).

During the twelve months ended 31 January 2016, HVPE's total expense ratio was 2.33%.

	2016	2015
Recurring Operating Expenses	0.59%	0.68%
Non-Recurring Operating Expenses	0.13%	—
Management Fees	1.11%	1.16%
Carried Interest	0.50%	0.86%
Total Expense Ratio	**2.33%**	**2.70%**

Total Expense Ratio is calculated on average NAV.

Commitment Ratios

HVPE and many of its listed peers utilise the metric Commitment Coverage Ratio (calculated by dividing the sum of cash and available credit facility by unfunded commitments) as a measure of balance sheet risk.

The Company's listed private equity peers typically have a shorter-term investment pipeline, and HVPE's unfunded commitments may appear relatively high in comparison.

HVPE's Investment Manager has created a metric to provide greater insight into the Company's balance sheet position and a more relevant comparison to listed peers. The Rolling Coverage Ratio reflects the sum of cash, the available credit facility, and the realisations expected to be received during the current year, taken as a percentage of the expected cash investment 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.

COMMITMENT LEVEL RATIO

Investment Portfolio + Investment Pipeline	$2,173m		
NAV	**$1,337m**	=	**163%** (153% at 31 January 2015)

COMMITMENT COVERAGE RATIO

Cash + Available Credit Facility	$704m		
Total Commitments	**$1,043m**	=	**67%** (50% at 31 January 2015)

ROLLING COVERAGE RATIO

Cash + Available Credit Facility ($704m)+ Current Year Estimated Realisations ($286m)	$990m		
Next Three Years Estimated Investments	**$948m**	=	**104%** (72% at 31 January 2015)

HVPE has a large portfolio of mature assets that has delivered a historically steady flow of realisations over time. Since inception, the Company's investments in HarbourVest funds have been funded almost entirely from current year realisations, with debt (other than debt incurred to finance the specific co-investments in Absolute ($85.1 million) and Conversus ($93.9 million)) remaining low even during the financial crisis.

Global Private Markets: Overview & Outlook

Fundraising

- **U.S. Buyout** With top-tier managers enjoying rapid fundraises – often with larger funds – 2015 topped the prior year at just over $100 billion; the pipeline for 2016 remains robust.
- **U.S. Venture** At over $28 billion, fundraising for the year was healthy, although slightly down from the peak in 2014; pipeline of opportunities in early 2016 is strong with realisations expected to drive future commitments.
- **Europe** Increased investor appetite (helped by strong realisations), along with a number of successful large-cap fund raises, pushed overall fundraising up by 42% year over year.
- **Asia** Despite relatively weak capital inflows into China-focused funds, Asia fundraising in 2015 hit $37 billion, slightly shy of 2014; outlook is strong with a pipeline of country funds returning to raise capital, primarily in China and Australia.
- **Emerging Markets** Reflecting the economic challenges of the region, fundraising fell nearly 50% from the prior year with Central and Eastern Europe and Latin America experiencing the largest decreases. Looking ahead, fundraising levels for 2016 are expected to decline.

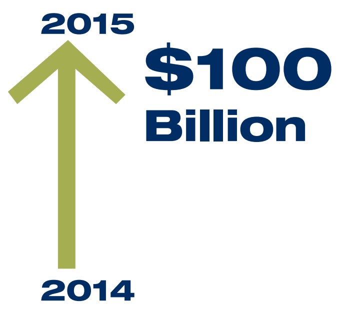
Investments

- **U.S. Buyout** 2015 deal value decreased nearly 10% from 2014 to $134 billion, with sponsor-to-sponsor and $1 billion+ deals representing approximately 50% and 70% of the total value, respectively. Investment activity in 2016 is expected to improve modestly.
- **U.S. Venture** At nearly $60 billion, investment activity for the year reached its highest annual level since 2000 with capital flowing predominantly to technology companies. Capital invested has exceeded capital raised in each of the past nine years.
- **Europe** Deal activity for the year reached a post-Global Financial Crisis high, with transaction volumes increasing to €125 billion – up 38% over 2014 – and driven mainly by deals valued at less than €1 billion, which were up 75%.
- **Asia** More than $50 billion in transactions closed in 2015, up 25% from the prior year, with over 60% of that activity based in China and India. Led by larger deals, investment activity is expected to remain healthy going forward.
- **Emerging Markets** Investment activity of $4.8 billion – down nearly 24% – represented the third straight annual decline. Ongoing macroeconomic uncertainty is expected to continue to contribute to a difficult deal-making environment.

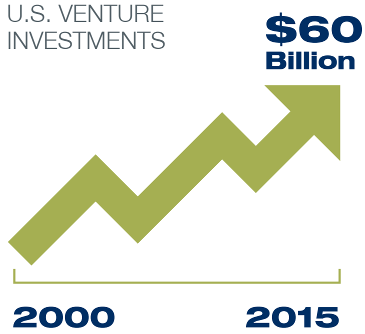
Liquidity

- **U.S. Buyout** 2015 was another strong year as M&A exit volume surpassed the 2014 level by 14% to reach $127 billion; IPOs were down over 75% to less than $15 billion in value. Recent volatility in capital markets and the global macroeconomic environment are expected to temper expectations going forward.
- **U.S. Venture** Choppy public markets helped to decrease venture-backed IPOs from 117 in 2014 to 77 in 2015, and led to a decline in M&A activity by more than 40% to $196 billion. A healthy pipeline may be overshadowed by ongoing public market volatility.
- **Europe** Both the M&A and IPO exit markets saw more than a 10% increase (by value) in activity from 2014, but sluggish GDP growth is expected to result in less activity going forward.
- **Asia** Totaling nearly $38 billion, exits in 2015 fell short of 2014 levels with China and India responsible for almost half of the activity. Although global volatility may slow exit activity going forward, interest by global buyers and cash-rich Asian corporates is expected to remain strong.
- **Emerging Markets** With limited liquidity for IPOs, sales to strategic bidders continued to be the preferred exit method in 2015. A buyer's market is expected to prevail through 2016 as economic headwinds continue.

U.S. BUYOUT FUNDRAISING



U.S. VENTURE INVESTMENTS



EUROPE M&A & IPO EXIT MARKETS

Sources: Thomson Reuters, Buyouts Magazine, S&P Capital IQ, Unquote Data, Merger Market, AVCJ, APER, EMPEA, supplemented by HarbourVest analysis of other activity in the market.

The Investment Manager

HarbourVest offers HVPE and other investors the opportunity to benefit from its experience, track record, organisational stability, consistent strategy, and proven process by building portfolios of private companies through primary fund investments, secondary investments, and direct co-investments.

About HarbourVest

HarbourVest is a leading global private markets investment firm with a long history of innovation and success. The HarbourVest team has been investing in the private markets for over 30 years, gaining invaluable expertise and developing long-term relationships with sought-after partners. Its approach is characterised by consistency and continuity while also adapting to meet client needs. Over the years, the HarbourVest team has continually identified opportunities to provide early access to the evolving private equity landscape – secondary investing (since 1986), Europe market (since 1984), Asia market (since 1984) – and expanded its local teams around the globe. HarbourVest has a long history of innovation, industry leadership, and positive outcomes for its clients and investing partners.

The Investment Committee

The Investment Committee leads HarbourVest's 90 investment professionals that source, evaluate, and close private company investments and investments in private company portfolios around the world. The global investment team uses a focused, consistent, and comprehensive process to evaluate assets and allow access to the primary funds, secondary investments, and direct co-investments that it believes offer the strongest potential for returns.

Control Environment

In December 2015, HarbourVest (the Investment Manager of the Company's investments (underlying HarbourVest funds)) issued its latest Type II SOC 1 Report – Private Equity Fund Administration Report on Controls Placed in Operation and Tests of Operating Effectiveness for the period from 1 October 2014 to 30 September 2015, which was conducted by an independent auditor and documents controls across the firm's operations, including investment policy, reporting to clients, capital calls, distributions, cash management, and financial records.

THE INVESTMENT COMMITTEE MEMBERS

Kathleen Bacon
Managing Director

- Joined HarbourVest in 1994 from First National Bank of Boston
- ADVISORY BOARDS: *Venture* — Amadeus, Sofinnova; *Europe* – Apax, Arle, Butler, Exponent, Quadriga,TDR, Towerbrook; *Emerging Markets* – Ethos, FIMI, Helios

Greg Stento
Managing Director

- Joined HarbourVest in 1998 from Comdisco Ventures and prior experience at Horsely Bridge
- ADVISORY BOARDS: Accel, August, Elevation, Garnett & Helfrich, Redpoint, Silver Lake Kraftwerk, Summit, TPG, WCAS

John Toomey
Managing Director

- HVPE CFO from IPO through 2008
- Joined HarbourVest in 1997 from Smith Barney (rejoined in 2001 post-MBA)
- Chairman of Absolute Private Equity and HarbourVest Structured Solutions II (formed to acquire the assets of Conversus)

Robert Wadsworth
Managing Director

- Joined HarbourVest in 1986 from Booz, Allen & Hamilton
- Current Company Boards: Earth Networks, Intelex Technologies, Veriato Systems
- Prior Private/Public Company Boards: Camstar, Concord Communications, Health Dialog, Kinaxis, NEI, Trintech

HarbourVest Partners, LLC acts as general partner of HarbourVest Partners L.P., a limited partnership organised under the laws of the State of Delaware, which terms shall, as the context requires, include affiliates and predecessors of HarbourVest Partners, LLC. HarbourVest and its affiliates have locations in Beijing, Bogotá, Boston, Hong Kong, London, Seoul, Tel Aviv, Tokyo, and Toronto.

Recent Events

HVPE PUBLISHED ESTIMATED NAV AT 30 APRIL 2016

HVPE publishes its estimated NAV on a monthly basis. These reports are available on the Company's website, generally within 15 days after month end.

At 30 April 2016, HVPE's estimated NAV per share was $17.01, a $0.26 increase from the NAV per share of $16.75 at 31 January 2016.

During the three months ended 30 April 2016, HVPE committed $150.0 million to the newly-formed HarbourVest funds profiled below, invested $61.0 million in HarbourVest funds, and received $57.5 million in realisations from HarbourVest funds.

The Investment Pipeline of unfunded commitments has increased to $1.1 billion based on the new HarbourVest fund commitments described below. At the end of April, gearing remained at zero. The Company also has $199 million in cash on its balance sheet. At 30 April 2016, HVPE's cash and available credit facility of $699 million represent 95% of commitments allocated to underlying partnerships and 61% of total commitments.

HVPE COMMITTED CAPITAL TO NEWLY-FORMED HARBOURVEST FUNDS

Subsequent to 31 January 2016, HVPE has made several commitments to newly-formed HarbourVest funds.

Date Committed	HarbourVest Fund	Commitment ($million)
February 2016	HarbourVest Global Secondary Fund	$50
February 2016	HarbourVest Real Asset Fund	$50
April 2016	HarbourVest 2016 Global Fund	$50
May 2016	HarbourVest 2016 Co-Investment Fund	$50
Total New Commitments through 31 May 2016		**$200**

- HarbourVest's global secondary fund is focused on traditional and complex purchases of private market assets.
- HarbourVest's real assets fund is focused on secondary purchases of real asset opportunities (energy, natural resources, power, and infrastructure).
- The 2016 global fund is focused on a combination of buyout, growth equity and venture, and special situation investments in primary fund, secondary, and direct co-investments in North America, Europe, and the rest of the world.
- HarbourVest's 2016 co-investment fund is focused on buyout, growth equity, and mezzanine direct co-investments across geographies alongside top-tier private market managers.

Supplemental Data

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HVPE's HarbourVest Fund Investments

HVPE's HarbourVest Fund investments and secondary co-investments are profiled below.
Financial information for each fund is provided in the **Audited Consolidated Financial Statements**.

V = Venture, **B** = Buyout, **O** = Other
P = Primary, **S** = Secondary, **D** = Direct Co-Investment

HarbourVest Fund	Vintage Year	Stage	Geography	Strategy
INVESTMENT				
HarbourVest 2015 Global Fund	2015	V, B, O	Global	P, S, D
HarbourVest Canada Growth Fund	2015	V	U.S., CAN	P, D
HarbourVest Mezzanine Income Fund	2015	O	U.S.	D
HarbourVest X Buyout	2015	B	U.S.	P, S, D
HarbourVest X Venture	2015	V	U.S.	P, S, D
HarbourVest 2014 Global Fund	2014	V, B, O	Global	P, S, D
HIPEP VII Asia Pacific	2014	V, B	AP	P, S, D
HIPEP VII Emerging Markets	2014	V, B	RoW	P, S, D
HIPEP VII Europe	2014	V, B	EUR	P, S, D
HIPEP VII Partnership	2014	V, B	EUR, AP, RoW	P, S, D
HarbourVest 2013 Direct	2013	V, B	Global	D
Dover VIII	2012	V, B	Global	S
HarbourVest Cleantech Fund II	2012	V	Global	P, S, D
GROWTH				
HarbourVest IX Buyout	2011	B	U.S.	P, S, D
HarbourVest IX Credit Opportunities	2011	O	U.S.	P, S, D
HarbourVest IX Venture	2011	V	U.S.	P, S, D
HIPEP VI Asia Pacific	2008	V, B	AP	P
HIPEP VI Emerging Markets	2008	V, B	RoW	P
HIPEP VI Partnership	2008	V, B	EUR, AP, RoW	P
Dover VII	2007	V, B	Global	S
HarbourVest 2007 Direct	2007	B	Global	D
HIPEP V 2007 European Buyout	2007	B	Europe	P
MATURE				
Conversus Capital Secondary Co-investment	2012*	V, B, O	Global	P
Absolute Private Equity Secondary Co-investment	2011*	V, B, O	Global	P
HarbourVest VIII Buyout	2006	B	U.S.	P, S, D
HarbourVest VIII Mezzanine and Distressed Debt	2006	O	U.S.	P, S, D
HarbourVest VIII Venture	2006	V	U.S.	P, S, D
HarbourVest VII Buyout	2003	B	U.S.	P, S
HarbourVest VII Venture	2003	V	U.S.	P, S
HIPEP IV Direct	2001	V, B	EUR, AP, RoW	D
HIPEP IV Partnership	2001	V, B	EUR, AP, RoW	P, S
HarbourVest VI Buyout	1999	B	U.S.	P, S
HarbourVest VI Direct	1999	V, B	U.S.	D
HarbourVest VI Partnership	1999	V, B	U.S.	P, S
HIPEP III Partnership	1998	V, B	EUR, AP, RoW	P, S
HarbourVest V Partnership	1996	V, B	U.S.	P, S

* Year of secondary purchase
Vintage year is year of initial capital call. HarbourVest Fund-of-Funds typically call capital over a multi-year period.

Largest Underlying Companies at 31 January 2016

- No single portfolio company represented more than **1.6%** of the Investment Portfolio
- The five largest companies represented **5.4%** of the Investment Portfolio
- The 25 largest companies represented **14.9%** of the Investment Portfolio
- In total, the top 100 companies represented $364 million or **32.2%** of the Investment Portfolio

The 100 largest portfolio company investments based on Investment Portfolio value are listed by percentage of investment value. Some companies below are held at least in part in HarbourVest direct funds (shown in **bold**). In most cases, HarbourVest has access to more detailed financial and operating information on these companies, and in some cases, HarbourVest representatives sit on the companies' Board of Directors.

Company	Strategy	% of Investment Value at 31 JAN 2016	Amount of Investment Value at 31 JAN 2016 ($million)	Location	Status	Description
Lightower Fiber Networks	**Buyout**	**1.58%**	**$17.8**	**U.S.**	**Private**	**Metrofibre network and broadband service**
Wayfair (W)	**Venture**	**1.31%**	**$14.8**	**U.S.**	**Public**	**Online home goods retailer**
Capsugel	**Buyout**	**0.93%**	**$10.6**	**U.S.**	**Private**	**Drug delivery systems**
Earth Networks	**Venture**	**0.83%**	**$9.4**	**U.S.**	**Private**	**Localised convergent content**
The Sun Products Corporation	**Buyout**	**0.77%**	**$8.7**	**U.S.**	**Private**	**Private-label household products**
Riverbed Technology	**Buyout**	**0.74%**	**$8.3**	**U.S.**	**Private**	**Network management solutions**
Zayo Group (ZAYO)	**Venture**	**0.67%**	**$7.6**	**U.S.**	**Public**	**Telecommunications**
Censeo Health	Venture	0.58%	$6.5	U.S.	Private	Home health care services
Securus Technologies	**Buyout**	**0.57%**	**$6.4**	**U.S.**	**Private**	**Inmate telecommunications**
Uber Technologies	Venture	0.53%	$6.0	U.S.	Private	On-demand personal transportation
Korea Bulk Shipping Co. (H-Line Shipping)	**Buyout**	**0.53%**	**$6.0**	**South Korea**	**Private**	**Marine bulk shipping**
TMF Group	Buyout	0.52%	$5.9	Netherlands	Private	Outsourced business services
Appriss Holdings	**Venture**	**0.48%**	**$5.5**	**U.S.**	**Private**	**Data and analytics solutions**
NEW Asurion Corporation	Buyout	0.47%	$5.3	U.S.	Private	Consumer product protection programmes
CareCentrix	**Venture**	**0.45%**	**$5.0**	**U.S.**	**Private**	**Home health benefit management services**
Catalina Marketing Corporation	**Buyout**	**0.44%**	**$5.0**	**U.S.**	**Private**	**Marketing services platform**
Carlile Bancshares	**Buyout**	**0.43%**	**$4.8**	**U.S.**	**Private**	**Community bank platform**
Arcaplanet	Buyout	0.41%	$4.6	Italy	Private	Pet goods retailer
Tsebo Outsourcing Group	Buyout	0.40%	$4.6	South Africa	Private	Facilities management
U.S. Foods	Buyout	0.39%	$4.4	U.S.	Private	Fresh, frozen, packaged foods
Polynt	**Buyout**	**0.38%**	**$4.3**	**Italy**	**Private**	**Specific polymer chemical intermediates**
San Miguel Industrias PET	**Buyout**	**0.37%**	**$4.2**	**Peru**	**Private**	**PET bottles and preforms**
Envirotainer International	Buyout	0.36%	$4.1	Sweden	Private	Air cargo containers
Sabre Corporation (SABR)	Buyout	0.36%	$4.0	U.S.	Public	Travel distribution services
Freedom Innovations	Buyout	0.35%	$3.9	U.S.	Private	Prosthetic devices
Harbor Community Bank	**Buyout**	**0.34%**	**$3.9**	**U.S.**	**Private**	**Community bank platform**

Tokheim	Buyout	0.34%	$3.9	France	Private	Fuel station operator
Snapchat	Venture	0.34%	$3.8	U.S.	Private	Online social media
PlanView	**Venture**	**0.34%**	**$3.8**	**U.S.**	**Private**	**Project and portfolio management solutions**
AWAS Aviation Holdings	Buyout	0.32%	$3.6	Ireland	Private	Aircraft leasing services
Alert Logic	Buyout	0.32%	$3.6	U.S.	Private	Security and compliance software
Walgreens Boots Alliance (WBA)	Buyout	0.31%	$3.5	U.S.	Public	Retail drug stores
HealthGrades	**Venture**	**0.31%**	**$3.5**	**U.S.**	**Private**	**Online healthcare provider evaluation**
Ingham Enterprises	**Buyout**	**0.30%**	**$3.3**	**Australia**	**Private**	**Integrated poultry producer**
Safripol	Buyout	0.29%	$3.3	South Africa	Private	Plastics manufacturer
First Data Corporation (FDC)	Buyout	0.29%	$3.3	U.S.	Public	Electronic payment services
TriTech Software Systems	**Buyout**	**0.29%**	**$3.3**	**U.S.**	**Private**	**Public safety software**
Heritage Food Service Group	**Buyout**	**0.29%**	**$3.3**	**U.S.**	**Private**	**Commercial kitchen supplies**
Go Daddy Group (GDDY)	Buyout	0.29%	$3.3	U.S.	Public	Cloud-based software and services
Odeon Cinemas	Buyout	0.29%	$3.3	U.K.	Private	Cinema chain operator
Swissport International	Buyout	0.28%	$3.2	Switzerland	Private	Cargo services
Towne Holdings	**Buyout**	**0.28%**	**$3.2**	**U.S.**	**Private**	**Outsourced parking and hospitality staffing**
Actian Corporation	Buyout	0.28%	$3.1	U.S.	Private	Business application development platform
U.S. Anesthesia Partners	Buyout	0.28%	$3.1	U.S.	Private	Anesthesia management services
Eaton Towers	**Buyout**	**0.27%**	**$3.1**	**U.K.**	**Private**	**Telecom tower operator**
Skylark Co. (3197 JP)	**Buyout**	**0.27%**	**$3.1**	**Japan**	**Public**	**Family restaurants**
Hub International	**Buyout**	**0.27%**	**$3.0**	**U.S.**	**Private**	**Commercial insurance brokerage**
Prolacta Bioscience	Venture	0.27%	$3.0	U.S.	Private	Infant formula manufacturer
Prosol Gestion	**Buyout**	**0.27%**	**$3.0**	**France**	**Private**	**Perishable food retailer**
Angulas Aguinaga	Buyout	0.26%	$3.0	Spain	Private	Refrigerated and frozen seafood
Adaptive Insights	Venture	0.26%	$2.9	U.S.	Private	Business intelligence software
Securitas Direct	Buyout	0.26%	$2.9	Sweden	Private	Alarm and security solutions
Intelex Technologies, Inc.	**Venture**	**0.26%**	**$2.9**	**Canada**	**Private**	**Business management software solutions**
United Surgical Partners International	**Buyout**	**0.25%**	**$2.8**	**U.S.**	**Private**	**Acute care surgery centers**
Cyber-Ark Software (CYBR)	Venture	0.25%	$2.8	U.S.	Public	Security software
Univision Communications	Buyout	0.25%	$2.8	U.S.	Private	U.S. Spanish language media
BenefitMall	**Venture**	**0.24%**	**$2.8**	**U.S.**	**Private**	**Employee benefit and payroll solutions**
Alliant Insurance Services	**Buyout**	**0.24%**	**$2.7**	**U.S.**	**Private**	**Specialty insurance broker**
Dining Club	**Venture**	**0.23%**	**$2.6**	**U.K.**	**Private**	**Subscription-based discount dining**
Fidelity National Information Services (FIS)	Buyout	0.23%	$2.6	U.S.	Public	Financial transactions software solutions
Sage Products	Buyout	0.23%	$2.6	U.S.	Private	Hygiene products
Infinis	Buyout	0.23%	$2.6	U.K.	Private	Renewable power generator
Sithe Global Power	Buyout	0.22%	$2.5	U.S.	Private	Electric power generation plant developer
Vipshop Holdings (VIPS)	Venture	0.22%	$2.5	China	Public	Online flash sale retailer
58.com (WUBA)	Venture	0.22%	$2.5	China	Public	Online classified advertisements

Zabka Polska	Buyout	0.21%	$2.4	Poland	Private	Convenience store chain
Springstone	Buyout	0.21%	$2.4	U.S.	Private	Behavioural health treatment
Perstorp	Buyout	0.21%	$2.4	Sweden	Private	Specialty chemicals
Genpact (G)	Buyout	0.21%	$2.4	Bermuda	Public	Business process management services
CDW Corporation (CDW)	**Buyout**	**0.20%**	**$2.3**	**U.S.**	**Public**	**Multi-branded information technology services**
ConvaTec Group	Venture	0.20%	$2.3	U.S.	Private	Wound therapeutics
StockUno	Buyout	0.20%	$2.2	Spain	Private	Promotional logistics
Box (BOX)	Venture	0.20%	$2.2	U.S.	Public	Online document sharing platform
Kisimul Group	Buyout	0.19%	$2.2	U.K.	Private	Special education facilities
Avalara	Venture	0.19%	$2.2	U.S.	Private	Sales and tax management software
Cerba European Lab	Buyout	0.19%	$2.2	France	Private	Clinical laboratory network
Sivantos	**Buyout**	**0.19%**	**$2.2**	**Germany**	**Private**	**Hearing aids**
Xella International	Buyout	0.19%	$2.1	Germany	Private	Concrete block manufacturer
Uxin	Venture	0.19%	$2.1	China	Private	Online car auctions
TruGreen Holding Corporation	Buyout	0.18%	$2.1	U.S.	Private	Landscape services
Morrison Utility Services	Buyout	0.18%	$2.1	U.K.	Private	Utility infrastructure services
CalAtlantic Group (CAA)	Buyout	0.18%	$2.0	U.S.	Public	Single family home builder
The Michaels Companies (MIK)	Buyout	0.18%	$2.0	U.S.	Public	Art and craft supply retailer
M86 Security	**Venture**	**0.18%**	**$2.0**	**U.S.**	**Private**	**Security software**
Antero Resources Corporation (AR)	Venture	0.18%	$2.0	U.S.	Public	Natural gas exploration and production
Shelf Drilling	Buyout	0.18%	$2.0	U.A.E.	Private	Natural gas exploration and production
Norwegian Cruise Lines (NCLH)	Buyout	0.18%	$2.0	U.S.	Public	Global cruise line
Intelligent Environments	Buyout	0.17%	$2.0	U.K.	Private	Mobile banking software
Mediterranea de Catering	Buyout	0.17%	$1.9	Spain	Private	Catering services
inVentiv Health	Buyout	0.17%	$1.9	U.S.	Private	Integrated healthcare services
Interface Security System Holdings	Buyout	0.17%	$1.9	U.S.	Private	Electronic security services
Performance Food Group (PFGC)	Buyout	0.17%	$1.9	U.S.	Public	Specialty food products
IMS Health (IMS)	Buyout	0.17%	$1.9	U.S.	Public	Pharmaceutical intelligence
Penton Business Media	Buyout	0.17%	$1.9	U.S.	Private	Business-to-business media
Scout24 Holding (G24 GR)	Buyout	0.17%	$1.9	Germany	Public	Online classified advertisements
RCN Cable	**Buyout**	**0.17%**	**$1.9**	**U.S.**	**Private**	**Digital and high definition cable**
Alibaba Group (BABA)	Buyout	0.17%	$1.9	China	Public	Online retailer
Sea Swift	**Buyout**	**0.16%**	**$1.9**	**Australia**	**Private**	**Marine transport**
Pharmaceutical Product Development	Buyout	0.16%	$1.8	U.S.	Private	Pharmaceutical contract research
TeamViewer	**Buyout**	**0.16%**	**$1.8**	**Germany**	**Private**	**Remote access and desktop support software**

Some managers are held in primary and secondary portfolios, strategy reflects majority holding.

Largest Managers at 31 January 2016

BY STAGE AND GEOGRAPHY BASED ON THE INVESTMENT PORTFOLIO

- No external manager represented more than 2.0% of the Investment Portfolio
- As the investment manager of the HarbourVest direct funds, HarbourVest Partners, LLC is the largest manager held in HVPE, although not listed here. In many cases, HarbourVest representatives participate in managers' advisory committees.

BUYOUT

- The five largest managers represented **8.2%** of the Investment Portfolio
- The 25 largest managers represented **26.0%** of the Investment Portfolio
- In total, the largest managers (0.20% of investment value or larger) represented **46.3%** of the Investment Portfolio

Buyout Manager	Strategy	Amount of Investment Value at 31 January 2016 ($million)	% of Investment Value at 31 January 2016
Welsh, Carson, Anderson & Stowe	Secondary	$21.8	1.93%
The Blackstone Group	Secondary	$19.4	1.72%
Thoma Bravo	Primary	$18.2	1.61%
Compass Partners International	Secondary	$17.0	1.50%
Kohlberg Kravis Roberts & Co.	Secondary	$16.6	1.47%
PAI Partners	Secondary	$14.5	1.28%
Hellman & Friedman	Primary	$12.9	1.14%
TPG Capital	Primary	$12.6	1.12%
Silver Lake Management	Primary	$12.0	1.06%
Pamlico Capital	Secondary	$11.1	0.98%
GTCR	Primary	$10.2	0.90%
Thomas H. Lee Company	Secondary	$9.8	0.87%
CVC Capital Partners	Primary	$9.7	0.86%
Warburg Pincus	Secondary	$9.6	0.85%
Madison Dearborn Partners	Primary	$9.6	0.85%
Bain Capital	Primary	$9.6	0.85%
Doughty Hanson & Co.	Secondary	$9.5	0.84%
Motion Equity Partners (Cognetas)	Secondary	$9.4	0.83%
AAC Capital Partners	Secondary	$9.1	0.81%
Providence Equity Partners	Primary	$9.0	0.80%
The Jordan Company	Primary	$8.7	0.77%
Terra Firma Capital Partners	Secondary	$8.7	0.77%
Rockwood Private Equity (Absa Capital Private Equity Partners)	Secondary	$8.5	0.76%
Portobello Capital	Secondary	$8.1	0.71%
Mid Europa Partners	Primary	$7.9	0.70%
Nordic Capital	Primary	$7.5	0.67%
TPG Asia	Secondary	$7.5	0.67%
Leonard Green & Partners	Primary	$7.4	0.65%
Bain Capital Partners Asia	Primary	$7.3	0.64%
Berkshire Partners	Primary	$7.1	0.63%
The Abraaj Group	Secondary	$7.0	0.62%
Bridgepoint Development Capital	Secondary	$6.9	0.61%
Apollo Management	Secondary	$5.9	0.52%
Mandarin Capital Partners	Secondary	$5.7	0.51%
Advent International (Argentina)	Primary	$5.7	0.50%
CHAMP Private Equity	Primary	$5.2	0.46%

Hahn & Company	Primary	$5.0	0.44%
New Mountain Capital	Secondary	$4.8	0.43%
Magnum Capital Industrial Partners	Secondary	$4.8	0.43%
Kelso & Company	Primary	$4.8	0.43%
Advent International Corporation	Primary	$4.6	0.41%
Founders Equity	Secondary	$4.5	0.40%
Vestar Capital Partners	Primary	$4.5	0.40%
TDR Capital	Secondary	$4.1	0.37%
IK Investment Partners	Primary	$4.0	0.35%
Bain Capital Europe	Primary	$3.9	0.35%
Helios Investment Partners	Primary	$3.9	0.34%
Olympus Partners	Primary	$3.9	0.34%
KKR Associates Asia	Primary	$3.8	0.34%
TowerBrook Capital Partners	Primary	$3.8	0.33%
Permira Advisers	Primary	$3.7	0.33%
Crestview	Secondary	$3.7	0.33%
SunTx Capital Partners	Secondary	$3.7	0.33%
Capvis Equity Partners	Primary	$3.7	0.33%
CITIC Capital Partners	Primary	$3.6	0.32%
Apax Partners Ltd. (UK)	Primary	$3.6	0.32%
Eos Management	Primary	$3.5	0.31%
Wellspring Capital Management	Primary	$3.5	0.31%
Vector Capital	Primary	$3.5	0.31%
ABRY Partners	Primary	$3.5	0.31%
Clayton, Dubilier & Rice	Secondary	$3.4	0.31%
Carlyle U.S. Buyout	Secondary	$3.4	0.30%
CHAMP Ventures	Primary	$3.3	0.29%
Sterling Partners	Primary	$3.1	0.28%
ABÉNEX Capital	Primary	$3.1	0.28%
Inflexion Managers	Primary	$3.1	0.27%
Pfingsten Partners	Primary	$3.0	0.26%
EQT Managers	Primary	$2.8	0.25%
Nova Capital Management	Secondary	$2.8	0.25%
Fortress Investment Group	Secondary	$2.8	0.25%
Vista Equity Partners	Primary	$2.7	0.24%
Nautic Partners	Secondary	$2.6	0.23%
Parabellum Capital	Secondary	$2.6	0.23%
Archer Capital	Primary	$2.6	0.23%
Marlin Equity Partners	Primary	$2.5	0.22%
Court Square Capital Management	Primary	$2.4	0.21%
Sterling Investment Partners Management	Primary	$2.4	0.21%
HitecVision	Primary	$2.3	0.20%
Baring Vostok Capital Partners	Primary	$2.3	0.20%
FIMI Opportunity Funds	Primary	$2.2	0.20%
ECI Partners	Primary	$2.2	0.20%
Investindustrial	Primary	$2.2	0.20%

Some managers are held in primary and secondary portfolios, strategy reflects majority holding.

Largest Managers at 31 January 2016

BY STAGE AND GEOGRAPHY BASED ON THE INVESTMENT PORTFOLIO

- No external manager represented more than 2.0% of the Investment Portfolio
- As the investment manager of the HarbourVest direct funds, HarbourVest Partners, LLC is the largest manager held in HVPE, although not listed here. In many cases, HarbourVest representatives participate in managers' advisory committees.

VENTURE CAPITAL / GROWTH EQUITY

- The five largest managers represented **6.2%** of the Investment Portfolio
- The 25 largest managers represented **17.6%** of the Investment Portfolio
- In total, the largest managers (0.20% of investment value or larger) represented **25.2%** of the Investment Portfolio

Venture Capital / Growth Equity Manager	Strategy	Amount of Investment Value at 31 January 2016 ($million)	% of Investment Value at 31 January 2016
Health Evolution Investments	Secondary	$15.8	1.40%
DCM	Primary	$15.5	1.37%
Index Ventures	Primary	$15.4	1.36%
Lightspeed Venture Partners	Primary	$12.1	1.08%
Insight Venture Management	Primary	$10.9	0.97%
Accel Partners	Primary	$9.7	0.86%
Trustbridge Partners	Primary	$8.8	0.78%
Oak Investment Partners	Primary	$8.6	0.76%
New Enterprise Associates	Primary	$8.3	0.74%
Menlo Ventures	Primary	$7.9	0.70%
Battery Ventures	Primary	$7.7	0.69%
Redpoint Ventures	Primary	$7.5	0.67%
Information Venture Partners	Secondary	$6.7	0.59%
Legend Capital	Primary	$6.3	0.55%
Bain Capital Ventures	Primary	$5.8	0.52%
Draper Fisher Jurvetson	Primary	$5.8	0.52%
Polaris Partners	Primary	$5.5	0.49%
Holtzbrinck Ventures	Secondary	$5.4	0.47%
TA Associates	Primary	$5.4	0.47%
Summit Partners	Primary	$5.3	0.47%
Canaan Partners	Primary	$4.9	0.43%
Sageview Capital Partners	Secondary	$4.8	0.43%
Foundation Capital	Primary	$4.8	0.42%
Sanderling Venture Partners	Primary	$4.7	0.42%
IDG Capital Partners	Primary	$4.7	0.42%
HealthCare Ventures	Primary	$4.7	0.42%
Andreessen Horowitz	Primary	$4.5	0.40%
Spark Capital	Primary	$4.4	0.39%
Stone Point Capital	Primary	$4.2	0.37%
Kleiner Perkins Caufield & Byers	Primary	$4.0	0.35%
Technology Crossover Ventures	Secondary	$4.0	0.35%
Columbia Capital Corporation	Primary	$3.9	0.35%
Versant Ventures	Primary	$3.9	0.35%
InterWest Partners	Primary	$3.6	0.32%
Highland Capital Partners	Primary	$3.5	0.31%
Third Rock Ventures	Primary	$3.4	0.30%
Valhalla Partners	Primary	$3.3	0.29%

Some managers are held in primary and secondary portfolios, strategy reflects majority holding.

ChrysCapital	Primary	$3.2	0.28%
NewQuest Capital Advisors	Secondary	$3.1	0.28%
Jerusalem Venture Partners	Primary	$3.0	0.26%
U.S. Venture Partners	Primary	$3.0	0.26%
Tenaya Capital	Secondary	$2.9	0.26%
Domain Associates	Primary	$2.9	0.26%
Garnett & Helfrich Capital	Primary	$2.9	0.25%
Mayfield Fund	Primary	$2.7	0.24%
Bay City Capital	Secondary	$2.6	0.23%
Clearvue Partners	Primary	$2.6	0.23%
August Capital	Primary	$2.5	0.22%
Everstone Capital Management	Primary	$2.5	0.22%
Bessemer Venture Partners	Primary	$2.4	0.21%
Phase4 Ventures	Secondary	$2.3	0.20%

Some managers are held in primary and secondary portfolios, strategy reflects majority holding.

Largest Managers at 31 January 2016

BY STAGE AND GEOGRAPHY BASED ON THE INVESTMENT PORTFOLIO

- No external manager represented more than 2.0% of the Investment Portfolio
- As the investment manager of the HarbourVest direct funds, HarbourVest Partners, LLC is the largest manager held in HVPE, although not listed here. In many cases, HarbourVest representatives participate in managers' advisory committees.

MEZZANINE / OTHER

- In total, the largest managers (0.20% of investment value or larger) represented **1.8%** of the Investment Portfolio

Mezzanine / Other Manager	Strategy	Amount of Investment Value at 31 January 2016 ($million)	% of Investment Value at 31 January 2016
Sun Capital Partners	Primary	$4.9	0.43%
MatlinPatterson Global Partners	Secondary	$4.8	0.42%
Centerbridge Partners	Primary	$4.4	0.39%
ABRY Partners	Primary	$3.0	0.26%
Falcon Investment Advisors	Primary	$2.8	0.25%

Some managers are held in primary and secondary portfolios, strategy reflects majority holding.

Largest Managers at 31 January 2016

BY STAGE AND GEOGRAPHY BASED ON THE INVESTMENT PORTFOLIO

- No external manager represented more than 2.0% of the Investment Portfolio
- As the investment manager of the HarbourVest direct funds, HarbourVest Partners, LLC is the largest manager held in HVPE, although not listed here. In many cases, HarbourVest representatives participate in managers' advisory committees.

U.S.

- The five largest managers represented **8.2%** of the Investment Portfolio
- The 25 largest managers represented **25.3%** of the Investment Portfolio
- In total, the largest managers (0.20% of investment value or larger) represented **47.0%** of the Investment Portfolio

U.S. Manager	Strategy	Amount of Investment Value at 31 January 2016 ($million)	% of Investment Value at 31 January 2016
Welsh, Carson, Anderson & Stowe	Secondary	$22.3	1.97%
The Blackstone Group	Secondary	$19.4	1.72%
Thoma Bravo	Primary	$18.6	1.65%
Kohlberg Kravis Roberts & Co.	Secondary	$16.6	1.47%
Health Evolution Investments	Secondary	$15.8	1.40%
Hellman & Friedman	Primary	$12.9	1.14%
TPG Capital	Primary	$12.6	1.12%
Lightspeed Venture Partners	Primary	$12.1	1.07%
Silver Lake Management	Primary	$12.0	1.06%
Pamlico Capital	Secondary	$11.1	0.98%
Insight Venture Management	Primary	$10.9	0.97%
GTCR	Primary	$10.2	0.90%
Thomas H. Lee Company	Secondary	$9.8	0.87%
Warburg Pincus	Secondary	$9.7	0.86%
Madison Dearborn Partners	Primary	$9.6	0.85%
Bain Capital	Primary	$9.6	0.85%
Providence Equity Partners	Primary	$9.0	0.80%
The Jordan Company	Primary	$8.7	0.77%
Oak Investment Partners	Primary	$8.6	0.76%
New Enterprise Associates	Primary	$8.3	0.74%
Menlo Ventures	Primary	$7.9	0.70%
Battery Ventures	Primary	$7.7	0.69%
Redpoint Ventures	Primary	$7.5	0.67%
Accel Partners	Primary	$7.4	0.66%
Leonard Green & Partners	Primary	$7.4	0.65%
TA Associates	Primary	$7.2	0.63%
Berkshire Partners	Primary	$7.1	0.63%
Summit Partners	Primary	$6.7	0.60%
Information Venture Partners	Secondary	$6.7	0.59%
ABRY Partners	Primary	$6.4	0.57%
Apollo Management	Secondary	$5.9	0.52%
Bain Capital Ventures	Primary	$5.8	0.52%
Draper Fisher Jurvetson	Primary	$5.8	0.52%
Centerbridge Partners	Primary	$5.7	0.50%
Sun Capital Partners	Primary	$5.6	0.49%
Polaris Partners	Primary	$5.5	0.49%
DCM	Primary	$5.0	0.44%

Some managers are held in primary and secondary portfolios, strategy reflects majority holding.

Canaan Partners	Primary	$4.9	0.43%
New Mountain Capital	Secondary	$4.8	0.43%
Sageview Capital Partners	Secondary	$4.8	0.43%
Kelso & Company	Primary	$4.8	0.43%
MatlinPatterson Global Partners	Secondary	$4.8	0.42%
Foundation Capital	Primary	$4.8	0.42%
Sanderling Venture Partners	Primary	$4.7	0.42%
HealthCare Ventures	Primary	$4.7	0.42%
Andreessen Horowitz	Primary	$4.5	0.40%
Founders Equity	Secondary	$4.5	0.40%
Vestar Capital Partners	Primary	$4.5	0.40%
Spark Capital	Primary	$4.4	0.39%
Stone Point Capital	Primary	$4.3	0.38%
Kleiner Perkins Caufield & Byers	Primary	$4.0	0.35%
Technology Crossover Ventures	Secondary	$4.0	0.35%
Columbia Capital Corporation	Primary	$3.9	0.35%
Versant Ventures	Primary	$3.9	0.35%
Olympus Partners	Primary	$3.9	0.34%
Crestview	Secondary	$3.7	0.33%
SunTx Capital Partners	Secondary	$3.7	0.33%
InterWest Partners	Primary	$3.6	0.32%
Eos Management	Primary	$3.5	0.31%
Highland Capital Partners	Primary	$3.5	0.31%
Wellspring Capital Management	Primary	$3.5	0.31%
Vector Capital	Primary	$3.5	0.31%
Clayton, Dubilier & Rice	Secondary	$3.4	0.31%
Third Rock Ventures	Primary	$3.4	0.30%
Carlyle U.S. Buyout	Secondary	$3.4	0.30%
1901 Partners Management	Secondary	$3.3	0.30%
Valhalla Partners	Primary	$3.3	0.29%
Sterling Partners	Primary	$3.1	0.28%
Pfingsten Partners	Primary	$3.0	0.26%
U.S. Venture Partners	Primary	$3.0	0.26%
Tenaya Capital	Secondary	$2.9	0.26%
Domain Associates	Primary	$2.9	0.26%
Garnett & Helfrich Capital	Primary	$2.9	0.25%
Fortress Investment Group	Secondary	$2.8	0.25%
Falcon Investment Advisors	Primary	$2.8	0.25%
Mayfield Fund	Primary	$2.7	0.24%
Vista Equity Partners	Primary	$2.7	0.24%
Nautic Partners	Secondary	$2.6	0.23%
The Wicks Group of Companies	Primary	$2.6	0.23%
Bay City Capital	Secondary	$2.6	0.23%
August Capital	Primary	$2.5	0.22%
Marlin Equity Partners	Primary	$2.5	0.22%
Bessemer Venture Partners	Primary	$2.4	0.21%
Court Square Capital Management	Primary	$2.4	0.21%
Sterling Investment Partners Management	Primary	$2.4	0.21%

Some managers are held in primary and secondary portfolios, strategy reflects majority holding.

Largest Managers at 31 January 2016

BY STAGE AND GEOGRAPHY BASED ON THE INVESTMENT PORTFOLIO

- No external manager represented more than 2.0% of the Investment Portfolio
- As the investment manager of the HarbourVest direct funds, HarbourVest Partners, LLC is the largest manager held in HVPE, although not listed here. In many cases, HarbourVest representatives participate in managers' advisory committees.

EUROPE

- The five largest managers represented **5.9%** of the Investment Portfolio
- The 25 largest managers represented **15.2%** of the Investment Portfolio
- In total, the largest managers (0.20% of investment value or larger) represented **16.5%** of the Investment Portfolio

European Manager	Strategy	Amount of Investment Value at 31 January 2016 ($million)	% of Investment Value at 31 January 2016
Compass Partners International	Secondary	$17.0	1.50%
Index Ventures	Primary	$15.4	1.36%
PAI Partners	Secondary	$14.5	1.28%
CVC Capital Partners Limited	Primary	$9.7	0.86%
Doughty Hanson & Co.	Secondary	$9.5	0.84%
Motion Equity Partners (Cognetas)	Secondary	$9.4	0.83%
AAC Capital Partners	Secondary	$9.1	0.81%
Terra Firma Capital Partners	Secondary	$8.7	0.77%
Portobello Capital	Secondary	$8.1	0.71%
Nordic Capital	Primary	$7.5	0.67%
Bridgepoint Development Capital	Secondary	$6.9	0.61%
Mandarin Capital Partners	Secondary	$5.7	0.51%
Holtzbrinck Ventures	Secondary	$5.4	0.47%
Magnum Capital Industrial Partners	Secondary	$4.8	0.43%
Advent International Corporation	Primary	$4.6	0.41%
TDR Capital	Secondary	$4.1	0.37%
IK Investment Partners	Primary	$4.0	0.35%
Bain Capital Europe	Primary	$3.9	0.35%
TowerBrook Capital Partners	Primary	$3.8	0.33%
Permira Advisers Limited	Primary	$3.7	0.33%
Capvis Equity Partners	Primary	$3.7	0.33%
Apax Partners Ltd. (UK)	Primary	$3.6	0.32%
ABÉNEX Capital	Primary	$3.1	0.28%
Inflexion Managers	Primary	$3.1	0.27%
EQT Managers	Primary	$2.8	0.25%
Parabellum Capital	Secondary	$2.6	0.23%
HitecVision	Primary	$2.3	0.20%
Phase4 Ventures	Secondary	$2.3	0.20%
ECI Partners	Primary	$2.2	0.20%
Accel Partners	Primary	$2.2	0.20%
Investindustrial	Primary	$2.2	0.20%

Some managers are held in primary and secondary portfolios, strategy reflects majority holding.

Largest Managers at 31 January 2016

BY STAGE AND GEOGRAPHY BASED ON THE INVESTMENT PORTFOLIO

- No external manager represented more than 2.0% of the Investment Portfolio
- As the investment manager of the HarbourVest direct funds, HarbourVest Partners, LLC is the largest manager held in HVPE, although not listed here. In many cases, HarbourVest representatives participate in managers' advisory committees.

ASIA PACIFIC AND REST OF WORLD

- The five largest managers represented **3.8%** of the Investment Portfolio
- In total, the largest managers (0.20% of investment value or larger) represented **10.8%** of the Investment Portfolio

Asia Pacific / Rest of World Manager	Strategy	Amount of Investment Value at 31 January 2016 ($million)	% of Investment Value at 31 January 2016
DCM	Primary	$10.5	0.93%
Trustbridge Partners	Primary	$8.8	0.78%
Rockwood Private Equity (Absa Capital Private Equity Partners)	Secondary	$8.5	0.76%
TPG Asia	Secondary	$7.5	0.67%
Bain Capital Partners Asia	Primary	$7.3	0.64%
Mid Europa Partners	Primary	$7.1	0.63%
The Abraaj Group	Secondary	$7.0	0.62%
Legend Capital	Primary	$6.3	0.55%
KKR Associates Asia	Primary	$5.9	0.52%
Advent International (Argentina)	Primary	$5.7	0.50%
CHAMP Private Equity	Primary	$5.2	0.46%
Hahn & Company	Primary	$5.0	0.44%
IDG Capital Partners (IDG-Accel China Capital Associates)	Primary	$4.7	0.42%
Helios Investment Partners	Primary	$3.9	0.34%
CITIC Capital Partners	Primary	$3.6	0.32%
CHAMP Ventures	Primary	$3.3	0.29%
ChrysCapital	Primary	$3.2	0.28%
NewQuest Capital Advisors (HK) Limited	Secondary	$3.1	0.28%
Jerusalem Venture Partners	Primary	$3.0	0.26%
Everstone Capital Management	Primary	$2.6	0.23%
Clearvue Partners	Primary	$2.6	0.23%
Archer Capital	Primary	$2.6	0.23%
Baring Vostok Capital Partners	Primary	$2.3	0.20%
FIMI Opportunity Funds	Primary	$2.2	0.20%

Some managers are held in primary and secondary portfolios, strategy reflects majority holding.

Directors' Report at 31 January 2016

Board of Directors

Seated: *Brooks Zug, Sir Michael Bunbury, and Jean-Bernard Schmidt.*
Standing: *Andrew Moore, Peter Wilson, Keith Corbin, and Alan Hodson.*

Andrew Moore and Brooks Zug were appointed as directors of the Company on incorporation on 18 October 2007. Sir Michael Bunbury, Jean-Bernard Schmidt, and Keith Corbin were appointed on 19 October 2007. Alan Hodson and Peter Wilson were appointed on 30 April 2013 and 31 May 2013, respectively.

BIOGRAPHIES

Sir Michael Bunbury, Chairman, Independent Director

Sir Michael Bunbury (age 69) is an experienced director of listed and private investment, property and financial services companies. He is currently the Chairman of BH Global Limited, the former Chairman of JP Morgan Claverhouse Investment Trust plc, a former Director of Foreign & Colonial Investment Trust plc (which has been an investor in numerous HarbourVest funds, including funds in which the Company is invested), Director of Invesco Perpetual Select Trust plc, and a consultant to Smith & Williamson. Sir Michael began his career in 1968 at Buckmaster & Moore, a member of The Stock Exchange, before joining Smith & Williamson, Investment Managers and Chartered Accountants, in 1974 as a Partner. He later served as Director and Chairman and remains a consultant to the firm.

D. Brooks Zug, Director

Brooks Zug (age 70) is a senior managing director of HarbourVest Partners, LLC and a founder of HarbourVest. He is a member of HarbourVest's Executive Management Committee and is responsible for overseeing primary, secondary, and direct co-investments. He joined the corporate finance department of John Hancock Mutual Life Insurance Company in 1977, and, in 1982, co-founded Hancock Venture Partners, which later became HarbourVest Partners. Brooks is a past Trustee of Lehigh University and a current Trustee of the Boston Symphony Orchestra. He received a BS from Lehigh University in 1967 and an MBA from Harvard Business School in 1970. Brooks received his CFA designation in 1977.

Peter G. Wilson, Director

Peter Wilson (age 53) joined HarbourVest's London-based subsidiary in 1996. He is a member of HarbourVest's Executive Management Committee and co-leads HarbourVest's secondary investment activity in Europe. He serves on the advisory committees for partnerships managed by Baring Vostok Capital Partners, CVC Capital Partners, Holtzbrinck Ventures, Index Venture Management, Nordic Capital, and Paragon Partners. Prior to joining HarbourVest, he spent three years working for the European Bank for Reconstruction and Development, where he originated and managed two regional venture capital funds in Russia. He served as founding Chairman of the Board of Trustees of City Year London. Peter also spent two years at The Monitor Company, a strategy consulting firm based in Cambridge, Massachusetts. He received a BA (with honours) from McGill University in 1985 and an MBA from Harvard Business School in 1990.

Keith B. Corbin, Senior Independent Director and Chairman of the Audit Committee

Keith Corbin (age 63) is an Associate of the Chartered Institute of Bankers (A.C.I.B.) (1976) and Member of the Society of Trust and Estate Practitioners (T.E.P.) (1990). He has been involved in the management of international financial services businesses in various international centres during the last 33 years. Mr. Corbin is currently the Group Executive Chairman of Nerine International Holdings Limited, Guernsey, which also has operations in the British Virgin Islands, Hong Kong, India, and Switzerland. He serves as a non-executive Director on the board of 3W Power S.A. and various regulated financial services businesses, investment funds, and other companies. Those assignments also include the chairmanship of audit and other board committees.

Alan C. Hodson, Independent Director

Alan Hodson (age 54) is a Director of JP Morgan Elect. Alan joined Rowe and Pitman (subsequently SG Warburg, SBC and UBS) in 1984 and worked in a range of roles, all related to listed equity markets. He became Global Head of Equities in April 2001 and was a member of the Executive Committee of UBS Investment Bank and of the UBS AG Group Managing Board. He retired from UBS in June 2005 and has since held positions on a variety of commercial and charity Boards.

Andrew W. Moore, Independent Director

Andrew Moore (age 61) is Group Chairman of Cherry Godfrey Holdings Limited and Director of Sumo Limited. Andrew joined Williams & Glyns Bank, which subsequently became The Royal Bank of Scotland, after obtaining a diploma in business studies. He moved to Guernsey to establish and act as Managing Director of a trust company for The Royal Bank of Scotland in 1985. During his career, Andrew held a range of senior management positions, including acting as head of corporate trust and fund administration businesses for The Royal Bank of Scotland in Guernsey, Jersey, and Isle of Man, which provided services to many offshore investment structures holding a wide variety of asset classes. Andrew has over 30 years of experience as both an executive and non-executive Director of companies including investment funds and banks.

Jean-Bernard Schmidt, Independent Director

Jean-Bernard Schmidt (age 70) is a former Managing Partner of Sofinnova Partners, a leading European venture capital firm based in Paris. Jean-Bernard joined Sofinnova in 1973 as an investment manager. In 1981 he became President of Sofinnova Inc. in San Francisco, managing Sofinnova's U.S. venture capital funds until 1987, when he returned to Paris to head the Sofinnova group. He then began focusing on Sofinnova's investments in Europe and on technology and early stage projects in information technologies and life sciences. In 1989, he launched the first Sofinnova Capital fund. He is a past and current board member of many technology companies in the U.S. and France. Between 1998 and 2001, he was a board member of AFIC, the French Venture Capital Association. From June 2003 to June 2004, he was Chairman of EVCA (the European Private Equity and Venture Capital Association). Jean-Bernard is a graduate of Essec Business School in Paris and holds an MBA from Columbia University in New York.

Directors' Report

The directors present their report and financial statements for the year ended 31 January 2016.

A description of important events which have occurred during the financial year, their impact on the performance of the Company as shown in the Audited Consolidated Financial Statements (beginning on page 81) and a description of the principal risks and uncertainties facing the Company, together with an indication of important events that have occurred since the end of the financial year and the Company's likely future development is given in this Report, the Chairman's Statement and the Notes to the Audited Consolidated Financial Statements and are incorporated here by reference.

PRINCIPAL ACTIVITY

The Company is a closed-ended investment company incorporated in Guernsey on 18 October 2007 with an unlimited life. The Company has one class of shares (the "Ordinary Shares") and its shares are admitted to trading on the Main Market of the London Stock Exchange and listed and admitted to trading on Euronext Amsterdam.

Until 9 September 2015, the Company had two classes of shares in issue being Class A shares of no par value ("Class A shares") and Class B shares of no par value ("Class B shares"). On 6 December 2007 the Class A shares were admitted to listing and trading on Euronext Amsterdam by NYSE Euronext. On 12 May 2010, the Class A shares were admitted to trading on the Specialist Fund Market of the London Stock Exchange.

On 27 August 2015 the Company's Articles of Association were amended to permit the repurchase and cancellation of all Class B shares in issue and on 9 September 2015 all Class B Shares were repurchased for a value of $1 per Class B Share and immediately cancelled.

The transition from the Specialist Fund Market of the London Stock Exchange to the Main Market of the London Stock Exchange took effect on 9 September 2015 and the Company joined the FTSE 250 index on 21 December 2015.

Please refer to Note 1 in the Audited Consolidated Financial Statements for information regarding voting rights.

INVESTMENT OBJECTIVE AND INVESTMENT POLICY

The Company's investment objective is to generate superior shareholder returns through long-term capital appreciation by investing primarily in a diversified portfolio of private equity investments. The Company may also make investments in private market assets other than private equity where it identifies attractive opportunities.

The Company seeks to achieve its investment objective primarily by investing in investment funds managed by HarbourVest, which invest in or alongside third party-managed investment funds ("HarbourVest Funds"). HarbourVest Funds are broadly of three types: (i) "Primary HarbourVest Funds", which make limited partner commitments to underlying private market funds prior to final closing; (ii) "Secondary HarbourVest Funds", which make purchases of private market assets by acquiring positions in existing private market funds or by acquiring portfolios of investments made by such private market funds; and (iii) "Direct HarbourVest Funds", which invest into operating companies, projects or assets alongside other investors.

In addition, the Company may, on an opportunistic basis, make investments (generally at the same time and on substantially the same terms) alongside HarbourVest Funds ("Co-investments") and in closed-ended listed private equity funds not managed by HarbourVest ("Third Party Funds"). Co-investments made by the Company may, inter alia, include investments in transactions structured by other HarbourVest vehicles including, but not limited to, commitments to private market funds or operating companies in which other HarbourVest Funds have invested.

Cash, at any time not held in such longer term investments is, pending such investment, held in cash, cash equivalents, money market instruments, government securities, asset-backed securities and other investment-grade securities and interests in any private equity vehicle that is listed or traded on any securities exchange ("Temporary Investments").

The Company uses an over-commitment strategy in order to remain as fully invested as possible, consistent with the investment guidelines. To achieve this objective, the Company has undrawn capital commitments to HarbourVest Funds and Co-investments which exceed its liquid funding resources, but uses its best endeavours to maintain capital resources which, together with anticipated cash flows, will be sufficient to enable the Company to satisfy such commitments as they are called.

Diversification and Investment Guidelines

The Company will, by investing in a range of HarbourVest Funds, Co-investments and Third Party Funds, seek to achieve portfolio diversification in terms of:

- geography: providing exposure to assets in the U.S., Europe, Asia and other markets;
- stage of investment: providing exposure to investments at different stages of development such as early stage, balanced and late stage venture capital, small and middle market businesses or projects, large capitalisation investments, mezzanine investments and special situations such as restructuring of funds or distressed debt;
- strategy: providing exposure to primary, secondary and direct investment strategies;
- vintage year: providing exposure to investments made across many years; and
- industry: with investments exposed, directly or indirectly, to a large number of different companies across a broad array of industries.

In addition, the Company will observe the following investment restrictions:

- with the exception, at any time, of not more than one HarbourVest Fund or Co-investment to which up to 40% of the Company’s Gross Assets may be committed or in which up to 40% of the Company’s Gross Assets may be invested, no more than 20% of the Company’s Gross Assets will be invested in or committed at any time to a single HarbourVest Fund or Co-investment;
- no more than 10% of the Company’s Gross Assets will be invested (in aggregate) in Third Party Funds;
- the Investment Manager will use its reasonable endeavours to ensure that no more than 20% of the Company’s Gross Assets, at the time of making the commitment, will be committed to or invested in, directly or indirectly, whether by way of a Co-investment or through a HarbourVest Fund, to (a) any single ultimate underlying investment, or (b) one or more collective investment undertakings which may each invest more than 20% of the Company’s Gross Assets in other collective investment undertakings (ignoring, for these purposes, appreciations and depreciations in the value of assets, fluctuations in exchange rates and other circumstances affecting every holder of the relevant asset);
- any commitment to a single Co-investment which exceeds 5% of the Company’s NAV (calculated at the time of making such commitment) shall require prior Board approval, provided however that no commitment shall be made to any single Co-investment which, at the time of making such commitment, represents more than 10% (or, in the case of a Co-investment that is an investment into an entity which is not itself a collective investment undertaking (a ‘‘Direct Investment’’), 5%) of the aggregate of: (a) the Company’s NAV at the time of the commitment; and (b) undrawn amounts available to the Company under any credit facilities;

- the Company will not, without the prior approval of the Board, acquire any interest in any HarbourVest Fund from a third party in a secondary transaction for a purchase price that:
  (i) exceeds 5% of the Company's NAV; or
  (ii) is greater than 105% of the most recently reported net asset value of such interest (adjusted for contributions made to and distributions made by such HarbourVest Fund since such date).

Save for cash awaiting investment which may be invested in Temporary Investments, the Company will invest only in HarbourVest Funds (either by subscribing for an interest during the initial offering period of the relevant fund or by acquiring such an interest in a secondary transaction), in Co-investments or in Third Party Funds.

Company's right to invest in HarbourVest Funds

Pursuant to contractual arrangements with HarbourVest, the Company has the right to invest in each new HarbourVest Fund, subject to the following conditions:

- unless the Board agrees otherwise, no capital commitment to any HarbourVest Fund may, at the time of making the commitment, represent more than 35% or less than 5% of the aggregate total capital commitments to such HarbourVest Fund from all its investors;
- unless HarbourVest agrees otherwise, the Company shall not have a right to make an investment in or a commitment to any HarbourVest Fund to which 10 or fewer investors (investors who are associates being treated as one investor for these purposes) make commitments.

Leverage

The Company does not intend to have aggregate leverage outstanding at Company level for investment purposes at any time in excess of 20% of the Company's NAV. The Company may, however, have additional borrowings for cash management purposes which may persist for extended periods of time depending on market conditions.

RESULTS

The results for the financial year ended 31 January 2016 are set out in the Consolidated Statements of Operations within the Audited Consolidated Financial Statements that begin on page 81.
The directors did not propose a dividend for the financial year ended 31 January 2016.

DIRECTORS

The directors as shown beginning on page 57 all held office throughout the reporting period and at the date of signature of these financial statements. Brooks Zug is Senior Managing Director of HarbourVest Partners, LLC, an affiliate of the Investment Manager. Peter Wilson is Managing Director of HarbourVest Partners (U.K.) Limited, a subsidiary of HarbourVest Partners, LLC. Jean-Bernard Schmidt is a former Managing Partner of Sofinnova Partners, which manages partnerships in which HarbourVest fund-of-funds invest.

During the year under review, Keith Corbin and Andrew Moore were directors of HarbourVest Structured Solutions II GP Ltd., which acts as the general partner of a limited partnership managed by the Investment Manager. In the course of holding these positions, Mr. Corbin and Mr. Moore were in a minority on the Board of the general partner. Mr. Corbin resigned from this position on 16 December 2015 and Mr. Moore tendered his resignation as director of HarbourVest Structured Solutions II GP Ltd effective 25 February 2016. Mr. Corbin and Mr. Moore received $10,000 each per annum in respect of their positions on the board of HarbourVest Structured Solutions II GP Ltd. The Board unanimously considers that there was no conflict of interest between Mr. Corbin's and Mr. Moore's directorships and the limited partnership due to the alignment between the interests of the limited partnership and the interests of the Company.

Save as disclosed in these financial statements, the Company is not aware of any other potential conflicts of interest between any duty of any of the directors owed to it and their respective private interests. All directors, other than Mr. Zug and Mr. Wilson, are considered to be independent. Mr. Corbin is the Senior Independent Director.

DIRECTORS' INTERESTS IN SHARES

Directors' Interests as at 31 January (invested directly or indirectly)

ORDINARY SHARES	2016	2015
Sir Michael Bunbury	22,863	20,663
Keith Corbin	25,000	21,745
Andrew Moore	14,400	12,099
Alan Hodson	30,000	20,000
Jean-Bernard Schmidt	25,000	19,315

There has been no change in Directors' interests between 31 January 2016 and the date of signing of this report.

SHAREHOLDER INFORMATION

In accordance with Dutch law, the Company announces the estimated net asset value of an Ordinary share on a monthly basis together with commentary on the investment performance provided by the Investment Manager. These monthly statements are available on the Company's website.

In accordance with the EU Transparency Directive 2004/109/EC, as amended, the Company published two Interim Management Statements, once during the first and once during the second half of each financial year. These provided an overview of the important events and transactions that have taken place during the relevant period. The Company published its Interim Management Statement covering the period from 1 February 2015 to 17 June 2015 on 18 June 2015, and its Interim Management Statement covering the period from 1 August 2015 to 24 November 2015 on 25 November 2015. All Interim Management Statements are available on the Company's website.

The last traded price of Ordinary shares is available on Reuters, Bloomberg, the London Stock Exchange, and Euronext Amsterdam. A copy of the original Prospectus of the Company is available from the Company's registered office and on the Company's website.

All Ordinary shares may be dealt in directly through a stockbroker or professional adviser acting on an investor's behalf. The buying and selling of Ordinary shares may be settled through Euroclear or CREST.

RELATIONS WITH SHAREHOLDERS

The Board recognises that it is important to maintain appropriate contact with major shareholders to understand their issues and concerns. Members of the Board have had the opportunity to attend meetings with major shareholders, and the Board accesses major shareholders' views of the Company via, among other things, direct face-to-face contact and analyst and broker briefings.

In addition, the Investment Manager maintains dialogue with institutional shareholders, the feedback from which is reported to the Board. The Company has also appointed J.P. Morgan Cazenove and Jefferies Hoare Govett as its joint corporate brokers to enhance communications with shareholders. Scott Harris and Edison have both been engaged to both report on and to liaise with shareholders. In addition, Scott Harris also arrange shareholder meetings for the Investment Manager.

The Board monitors the Company's trading activity on a regular basis.

The Company reports formally to shareholders twice a year. In addition, current information is provided to shareholders on an ongoing basis through the Company's website and monthly newsletters. Shareholders may contact the directors through the Company Secretary.

SUBSTANTIAL SHAREHOLDERS

As of 16 May 2016, insofar as is known to the Company, the following shareholders were interested, directly or indirectly, in 5% or more of the total issued Ordinary Shares:

	% of Total Shares May 2016	% of Total Shares May 2015
State Teachers Retirement System of Ohio	13.57	13.57
Blackrock Inc.	13.15	11.18
Washington State Investment Board	11.11	11.68
Retirement Board of the Policemen's Annuity & Benefit Fund, City of Chicago	6.16	6.16
Prudential Portfolio Management Group	6.08	0.00
Lothian Pension Fund	5.72	5.72
Old Mutual Global Investors (UK) Ltd.	5.24	4.90
TOTAL	**61.03%**	**53.21%**

The Company is not aware of any changes to these substantial shareholdings between 6 May 2016 and the date of signature of the Audited Financial Statements.

CORPORATE RESPONSIBILITY

The Board of the Company considers the ongoing interests of investors on the basis of open and regular dialogue with the Investment Manager. The Board receives regular updates outlining regulatory and statutory developments and responds as appropriate.

BRIBERY

The Directors have undertaken to operate the business in an honest and ethical manner and accordingly take a zero-tolerance approach to bribery and corruption. The key components of this approach are implemented as follows:

- The Board is committed to acting professionally, fairly and with integrity in all its business dealings and relationships;
- The Company implements and enforces effective procedures to counter bribery; and
- The Company requires all its service providers and advisors to adopt equivalent or similar principles.

DISCLOSURES REQUIRED UNDER LISTING RULE 9.8.4R

There are no disclosures required under Listing Rule 9.8.4R.

INVESTMENT MANAGER

The Board have considered the appointment of the Investment Manager and, in the opinion of the directors of the Company, the continuing appointment of the Investment Manager on the terms agreed is in the interests of its shareholders as a whole. In considering this appointment, the Board have reviewed the past performance of the Investment Manager, the engagement of the Investment Manager with Shareholders and the Board, and the strategic plan presented to the Board by the Investment Manager.

The Investment Manager is HarbourVest Advisors L.P. and the principal contents of the Investment Management Agreement are as follows:

- To manage the assets of the Company (subject always to supervision by the Board and subject to both the investment policy of the Company and any restrictions contained in any prospectuses published by the Company);
- To assist the Company with shareholder liaison;
- To monitor compliance with the Investment Policy on a regular basis;
- To nominate up to two Board representatives for election by shareholders at the Company's Annual General Meeting.

The Investment Manager is not entitled to any direct remuneration (save expenses incurred in the performance of its duties) from the Company. The investment management agreement, which was amended and restated on 27 August 2015 (the "Investment Management Agreement"), may be terminated by either party by giving 12 months' notice. In the event of termination within ten years and three months of the date of the listing on the Main Market, the Company shall pay a contribution to the Investment Manager's remaining unamortised IPO costs, which were $7.7 million at 31 January 2016. In addition, the Company shall pay a fee equal to the aggregate of the management fees for the underlying investments payable over the course of the 12-month period preceding the effective date of such termination to the Investment Manager.

DELEGATION OF RESPONSIBILITIES

Under the Investment Management Agreement, the Board has delegated to the Investment Manager substantial authority for carrying out the day-to-day management and operations of the Company, including making specific investment decisions, subject at all times to the control of, and review by, the Board. In particular, the Investment Management Agreement provides that the Board and the Investment Manager shall agree a Strategy Mandate which sets out a five-year plan for the Company.

BOARD RESPONSIBILITIES

The Board meets at least five times a year, and between these scheduled meetings there is regular contact between directors, the Investment Manager and the Company Secretary, including a formal strategy meeting and scheduled Board update calls. As a result of the changes in the UK Finance Act, on 12 August 2014, the Company amended its Articles to permit the Board to meet in the U.K. However, the Board continues to hold the majority of its meetings offshore.

The directors are kept fully informed of investment and financial controls and other matters that are relevant to the business of the Company. Such information is brought to the attention of the Board by the Investment Manager and by the Administrator in their quarterly reports to the Board. The directors also have access where necessary in the furtherance of their duties to professional advice at the expense of the Company.

In the financial year ended 31 January 2016, the Board met each quarter to review the activities of the Company for that period and held two meetings devoted solely to strategic issues. An additional six meetings were held at short notice to consider limited objectives; these meetings were attended by those directors available in the jurisdiction to constitute a meeting at the relevant time on limited notification. All directors received notice of the meetings, the agenda, and supporting documents and were able to comment on the matters to be raised at the proposed meeting. In addition to the formal quarterly, strategy, and ad-hoc meetings, the Board also receives detailed updates from the Investment Manager via update calls.

Below is a summary of the director attendance at the scheduled Board meetings held in the financial year:

Scheduled and Strategic Board Meetings

- Sir Michael Bunbury (6/6)
- Mr. Brooks Zug (6/6)
- Mr. Peter Wilson (6/6)
- Mr. Keith Corbin (6/6)
- Mr. Alan Hodson (6/6)
- Mr. Andrew Moore (6/6)
- Mr. Jean-Bernard Schmidt (6/6)

Committees of the Board

On 24 November 2015, the Board announced that it had resolved to establish a Service Provider Review Committee and a Nomination Committee, in addition to the existing Audit Committee. Prior to the establishment of these committees the work undertaken by the new committees was performed by the Board as a whole.

The Audit Committee is chaired by Mr. Corbin and details of its activities and membership can be found on page 72 of this report.

The Service Provider Review Committee is chaired by the Chairman of the Company and its members are Mr. Schmidt, Mr. Hodson and Mr. Moore. The other directors of the Company may attend by invitation of the committee. The Service Provider Review Committee is expected to hold its inaugural meeting in the year ending 31 January 2017.

The Nomination Committee is chaired by the Chairman of the Company and its members are Mr. Corbin, Mr. Hodson, Mr. Moore and Mr. Schmidt, being all of the independent directors of the Company. The mandate of the Nomination Committee is to consider issues related to Board composition and the appointment of directors. The Nomination Committee held its first meeting on 11 February 2016, and all members of the committee attended this meeting.

Board Composition

The Board has a breadth of experience relevant to the Company, and the directors believe that any changes to the Board's composition can be managed without undue disruption. With any new director appointment to the Board, the new director will participate in an appropriate, structured induction process.

Directors' Indemnity

Under the Company's Articles of Association, the Directors, Secretary and officers are indemnified out of the Company's assets and profits from and against all actions expenses and liabilities which they may incur by reason of any contract entered into or any act in or about the execution of their respective offices or trusts except as incurred by their own negligence, breach of duty or breach of trust.

Board Evaluation

The Board undertakes a formal annual evaluation of its performance and the performance of the Investment Manager and the Secretary. Each director's performance is reviewed annually by the Chairman, and the performance of the Chairman is assessed by the remaining directors by way of a performance evaluation questionnaire and a subsequent scheduled interview. As part of the review, succession planning, the scope of the director's role including any committee memberships, and the ability of the director to devote sufficient time to the Company are considered.

In addition to this annual evaluation, in recognition of the Company's move to the Main Market of the London Stock Exchange, the Board has resolved to commission an external appraisal to review its operation and effectiveness during 2017and intends to appoint Board Alpha Limited to undertake this task.

Risk Review

The Board has an ongoing process in place for identifying, evaluating, and managing the significant risks faced by the Company. A description of the principal risks and uncertainties facing the Company is given beginning on page 67. As part of the process for evaluating risks, the Board undertakes a half-yearly review of its risk matrix. The risks reviewed are grouped into four categories: Financial Risks, Operating Risks, Strategic and Investor Relations Risk, and Governance and Regulatory Risk. Risks are assessed and classed according to their probability of occurring and the likely impact upon the Company. Risks are then categorised based on priority, being grouped into Primary and Secondary risks which are reviewed accordingly.

During the financial year, the Board focused on corporate governance and on the changes required to achieve a Main Market listing. In addition the Board considered currency risk and how it might impact future returns; potential future liquidity requirements based on scenario analysis by the Investment Manager; and how to maintain the Company's NAV and share price growth. In general, the Board noted that those risks where the probability and impact remained high post-mitigation were outside of the Company's control and would affect global markets as a whole.

INTERNATIONAL TAX REPORTING

The Company is subject to Guernsey regulations and guidance based on reciprocal information sharing inter-governmental agreements which Guernsey has entered into with a number of jurisdictions. The Board has taken the necessary actions to ensure that the Company is compliant with Guernsey regulations and guidance in this regard.

GOING CONCERN

After making enquiries and given the nature of the Company and its investments, the directors are satisfied that it is appropriate to continue to adopt the going concern basis in preparing the Audited Consolidated Financial Statements, and, after due consideration, the directors consider that the Company is able to continue for a period of at least the next 12 months. In addition, the Board monitors and manages the ongoing commitments via the criteria set out on page 10. When considering the criteria, the Board reviews detailed reports from the Investment Manager detailing ongoing commitments and the investment pipeline. Furthermore, the Board, as part of its regular review of the Balance Sheet and debt position, considers model scenario outputs that are based on a look-through to the anticipated underlying fund and portfolio cashflows.

VIABILITY STATEMENT

Pursuant to provision C.2.2 of the UK Corporate Governance Code 2014 and Principle 21 of the AIC Code, the Board has assessed the viability of the Company over a three year period from 31 January 2016. Whilst the Board has no reason to believe that the Company will not be viable over a longer period, it has chosen this period as this falls within the Board's strategic horizon and within the Company's expected investment lifecycle.

The Company's investment objective is to generate superior shareholder returns through long-term capital appreciation by investing primarily in a diversified portfolio of private equity investments. The majority of the Company's investments are in HarbourVest-managed private equity fund-of-funds.

The Board, in assessing the viability of the Company, have paid particular attention to the principal risks faced by the Company as disclosed below. As part of its strategic planning, the Board considered models of pessimistic but plausible scenarios over the three year period in relation to capital calls on the Company and distributions received by the Company. In addition, the Board has established a risk management framework, reviewed on a half-yearly basis, which is intended to identify, measure, monitor, report and, where appropriate, mitigate the risks to the Company's investment objective, including any liquidity or solvency issues. The Board does not consider any other risks to be principal risks as defined in the UK Corporate Governance Code.

Based on its review, the Board has a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over a three year period to 31 January 2019.

PRINCIPAL RISKS

Risk Factors

The Company's Board believes that there are four principal risks faced by the Company:

- The NAV is at risk of decline, particularly if the economic recovery or equity markets falter.
- Although the Company currently has no borrowings, it may be necessary to utilise the credit facility at some stage in the future. In addition obligations could be difficult to fund under certain circumstances.
- The Company depends on HarbourVest and its investment professionals for core services.
- The Company could experience periods of share illiquidity, ongoing price volatility, and discounts to NAV in the shares.

NAV Risks

Despite positive trends, the economic and stock market recovery remains fragile with persistent levels of unemployment in many markets. The Company makes venture capital and buyout investments in companies where operating performance is affected by the economy of the countries in which those companies operate. While these companies are generally privately owned, their valuations are, in most cases, influenced by public market comparables. In addition, approximately 16% of the Company's portfolio is made up of publicly-traded securities whose values increase or decrease alongside public markets. Should global public markets decline or the economic recovery falter, it is likely that the Company's NAV could be negatively affected. There is also a risk that leveraged buyout investments held within HarbourVest funds could breach debt covenants, resulting in writedowns in value. Both the Board and the Investment Manager actively monitor the Company's NAV although the Board notes that the Board has limited ability to mitigate the above risks.

Approximately 23% of the HVPE portfolio is denominated in non-U.S. dollar currencies, primarily euros. Foreign Currency movement affects the Company's investments, borrowings on the multi-currency credit facility, and unfunded commitments. The Board and the Investment Manager monitor the foreign exchange risk experienced by the Company and will implement hedging arrangements if necessary.

Balance Sheet Risks

This report describes the Company's balance sheet strategy and a willingness to utilise leverage to finance new investments. The Company also continues to maintain its over-commitment strategy and may draw on its credit facility to bridge periods of negative cash flow when cash calls on investments are greater than realisations. The level of potential borrowing available under the credit facility could be negatively affected by declining NAVs. Therefore, in a period of declining NAVs, reduced realisations, and rapid substantial cash calls, the Company's net leverage ratio could increase beyond an appropriate level. In such a situation, the Company could undertake a number of actions, including asset sales, which could result in further NAV declines. The Board and the Investment Manager both actively monitor these metrics and will take appropriate action as required to attempt to mitigate these risks.

Reliance on HarbourVest

The Company is dependent on its Investment Manager and HarbourVest's investment professionals. With the exception of the 2011 Absolute investment and 2012 Conversus investment, nearly all of the Company's assets, save for cash balances and short-term liquid investments, are invested in HarbourVest funds. Additionally, HarbourVest employees play key roles in the operation and control of the Company. The departure or reassignment of some or all of HarbourVest's professionals could prevent the Company from achieving its investment objectives. The Board monitors the performance of the Investment Manager on an ongoing basis, including through regular reports and visits to the Investment Manager's London and Boston offices. In addition, the Audit Committee reviewed a recent ISAE 3402 report from the Investment Manager to assess the controls environment of the Investment Manager.

Trading Illiquidity and Price

Any ongoing or substantial discount to NAV has the potential to damage the Company's reputation and to cause shareholder dissatisfaction.

While trading in the Company's shares has increased as a result of the Company's listing on the main market of the London Stock Exchange, the stock may experience periods of illiquidity. Without liquidity, it could be very difficult or impossible for a shareholder to sell shares without having a significant negative impact on the share price and possibly causing the shares to trade at an even greater discount to NAV.

The five largest shareholders represent approximately 50% of the Company's shares in issue. This may contribute to a lack of liquidity and widening discount. Also, in the event that a substantial shareholder chose to exit the share register, this may have an effect on the discount to NAV.

The Board implemented a move to the Main Market of the London Stock Exchange to appeal to a wider variety of shareholders and to increase the liquidity of the Company's shares. In addition, the Board continues to monitor the discount to NAV and will consider appropriate solutions to address any ongoing or substantial discount to NAV.

FINANCIAL RISK MANAGEMENT

The Company is wholly funded from equity balances, comprising issued ordinary share capital as detailed in Note 1 to the financial statements and retained earnings. The Company has access to borrowings pursuant to the credit facility of up to $500 million. The Board does not intend to have aggregate leverage outstanding at the Company level at any time in excess of 20% of Company NAV (other than in respect of borrowings for cash management purposes, which may be held for extended periods of time).

The Company's financial risk management objectives and policies are outlined in the Audit Committee report beginning on page 72 and the Risk Review section of this report beginning on page 67. The Company's policy on hedging is considered under NAV risks in the Principal Risks section of this report beginning on page 67.

The Investment Manager and the Directors ensure that all investment activity is performed in accordance with the investment guidelines. The Company's investment activities expose it to various types of risks that are associated with the financial instruments and markets in which it invests. Risk is inherent in the Company's activities and it is managed through a process of ongoing identification, measurement and monitoring. The financial risks to which the Company is exposed include price risk, credit risk, liquidity risk and cash flow risk and these risks are explained in greater detail in the Principal Risks section of this report beginning on page 67.

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The directors are required to prepare financial statements for each financial year which give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company in accordance with U.S. GAAP at the end of the financial year and of the gain or loss for that period. In preparing those financial statements, the directors are required to:

- Select suitable accounting policies and apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements have been properly prepared in accordance with The Companies (Guernsey) Law, 2008, the requirements of NYSE Euronext and the London Stock Exchange, and the applicable regulations under Dutch law. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors confirm that, in their opinion, the Annual Report and accompanying Audited Consolidated Financial Statements are fair, balanced, and understandable and provide the information necessary for shareholders to assess the Company's position and performance, business model and strategy, and the management report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that the Company faces.

DISCLOSURE OF INFORMATION TO THE AUDITORS

So far as each of the directors is aware, there is no relevant audit information of which the Company's auditor is unaware, and each has taken all the steps he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

STATEMENT BY RESPONSIBLE PERSONS IN ACCORDANCE WITH THE FMSA TRANSPARENCY DECREE IMPLEMENTATION DIRECTIVE TRANSPARENCY ISSUING INSTITUTION

The directors confirm:

1. The compliance of the accompanying Audited Consolidated Financial Statements with the requirements of U.S. generally-accepted accounting principles.
2. The fairness of the management review included in the Annual Report.

By order of the Board

Michael Bunbury
Chairman

Keith Corbin
Chairman of the Audit Committee

27 May 2016

Corporate Governance

Statement of Compliance with the AIC Code

The directors place a high degree of importance on ensuring that high standards of corporate governance are maintained and have therefore chosen to comply with the provisions of the AIC Code of Corporate Governance for Investment Companies published in February 2015 (AIC Code).

The Board of the Company has considered the principles and recommendations of the AIC Code by reference to the AIC Corporate Governance Guide for Investment Companies (AIC Guide). The AIC Code, as explained by the AIC Guide, addresses all the principles set out in the UK Corporate Governance Code, as well as setting out additional principles and recommendations on issues that are of specific relevance to the Company.

The Board considers that reporting against the principles and recommendations of the AIC Code, and by reference to the AIC Guide (which incorporates the UK Corporate Governance Code), will provide better information to shareholders.

The Company has complied with the recommendations of the AIC Code except as set out below.

The UK Corporate Governance Code includes provisions relating to:

- the role of the chief executive
- executive directors' remuneration
- the need for an internal audit function

For the reasons set out in the AIC Guide, and as explained in the UK Corporate Governance Code, the Board considers these provisions not relevant to the position of the Company, being an externally-managed investment company. In particular, all of the Company's day-to-day management and administrative functions are outsourced to third parties. As a result, the Company has no full time executive directors, no direct employees or internal operations. The Company has therefore not reported further in respect of these provisions. Other areas of non-compliance with the AIC Code by the Company, and the reasons therefore, are as follows:

- Each independent director is appointed for an initial term of three years and is subject to re-election by shareholders every third year thereafter. This differs from the recommendation of the AIC Code where directors are subject to re-election at the first Annual General Meeting after their appointment.
- There is no separate remuneration committee, which is not in accordance with the AIC Code. Given that the Board is comprised of five independent directors and two directors affiliated with the Investment Manager, it is felt that it is appropriate for the whole Board to consider these matters.
- The Board has not formalised a policy on diversity. The Board has renewed its commitment to appointing the best applicant for any Board positions becoming open and may use external search consultants if required to ensure that there is a strong and varied pool of applicants. The Board's priority is to ensure that it is composed of directors with a broad balance of skills, experience and opinions.
- The Board has not formalised a policy on tenure, which is not in accordance with the AIC Code. The Board has agreed to keep the matter under review.

Directors' Remuneration Report

An ordinary resolution for the approval of this Directors' Remuneration Report will be put to shareholders at the forthcoming Annual General Meeting to be held in 2016.

There are no long term incentive schemes provided by the Company and no performance fees are paid to Directors.

No Director has a service contract with the Company however each director is appointed by a letter of appointment which sets out the terms of the appointment.

Directors are remunerated in the form of fees, payable quarterly in arrears, to the Director personally. The table below details the fees paid to each Director of the Company for the year ended 31 January 2016.

Director	Fees	Additional Fees*
Sir Michael Bunbury Chairman, Independent Director	\$120,000 plus \$12,000 expenses	\$120,000
Keith B. Corbin Audit Committee Chairman, Senior Independent Director	\$66,000	\$26,400
Alan C. Hodson Independent Director	\$60,500	\$24,200
Andrew W. Moore Independent Director	\$60,500	\$24,200
Jean-Bernard Schmidt Independent Director	\$60,500	\$24,200
D. Brooks Zug Director	nil	nil
Peter G. Wilson Director	nil	nil
TOTAL	**\$379,500**	**\$219,000**

* Related to work associated with the move to the Main Market

The Company's Articles limit the fees payable to Directors to \$750,000 per annum.

Signed on behalf of the Board by:

Michael Bunbury
Chairman

Keith Corbin
Chairman of the Audit Committee

27 May 2016

Audit Committee Report

The Audit Committee consists of Mr. Keith Corbin (Chairman), Mr. Andrew Moore and Mr. Alan Hodson. Mr Jean-Bernard Schmidt was a member of the Committee until 20 November 2015. In the year under review the Audit Committee examined the effectiveness of the Company's internal control systems, the annual and interim reports and financial statements, the auditor's remuneration and engagement, as well as the auditor's independence and any non-audit services provided by them.

The Audit Committee ensured that the Company's contracts of engagement with the Investment Manager, Secretary, and other service providers were operating satisfactorily so as to ensure the safe and accurate management and administration of the Company's affairs and business and are competitive and reasonable for the shareholders.

Additionally, the Audit Committee is responsible for making appropriate recommendations to the Board and ensuring that the Company complies to the best of its ability with applicable laws and regulations and adheres to the tenet of generally-accepted codes of conduct.

The Audit Committee receives information from the Secretary's compliance department and the external auditor.

In the financial year ended 31 January 2016, the Audit Committee met four times. Below is a summary of the director attendance at the committee meetings held in the financial year, compared against those for which they were eligible:

Audit Committee Meetings

- Mr. Keith Corbin (4/4)
- Mr. Jean-Bernard Schmidt (2/4)
- Mr. Andrew Moore (4/4)
- Mr. Alan Hodson (3/4)

The terms of reference of the Audit Committee are available on the Company's website and from the Company Secretary on request.

INTERNAL CONTROLS

The Board is responsible for the Company's systems of risk management and internal control. The Audit Committee reviews the effectiveness of such systems, on at least an annual basis, and reports its findings to the Board. The Audit Committee reviewed the Board's processes for evaluating risk to ensure that the systems covered all the potential risks facing the Company and confirmed to the Board that the risk review was both thorough and rigorous and the Company's risk management and internal control systems were effective. The Board confirms that there is an ongoing process for identifying, evaluating, monitoring and managing the significant risks faced by the Company. This process has been in place for the year under review and up to the date of approval of this Annual Report and Audited Consolidated Financial Statements, and is reviewed by the Board.

The internal control systems are designed to meet the Company's particular needs and the risks to which it is exposed. Accordingly, the internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives and by their nature can only provide reasonable and not absolute assurance against misstatement and loss. HarbourVest (the Investment Manager of the Company's investments (underlying HarbourVest funds)) has received its most recent report on controls placed in operation, a Type II SOC I Report - Private Equity Fund Administration Report on Controls Placed in Operation and Tests of Operating Effectiveness for the period from 1 October 2014 to 30 September 2015 from its auditors. This report has been provided to the Audit Committee.

The Company does not have an internal audit department. All of the Company's management and administration functions are delegated to independent third parties or the Investment Manager and it is therefore felt there is no need for the Company to have an internal audit facility. However, this matter will be reviewed annually.

AUDITORS

The Audit Committee reviewed the effectiveness of the external audit process during the year, considering performance, objectivity, independence and relevant experience, and concluded that Ernst & Young LLP's appointment as the Company's auditor should be continued.

The Company's auditors, Ernst & Young LLP, have been appointed to the Company since 2007. The Company's auditors performed an audit of the Company's financial statements in accordance with applicable law, U.S. Generally Accepted Auditing Standards, and International Standards on Auditing (UK and Ireland). The audit approach remained unchanged relative to the prior year and the Audit Committee was informed that a majority of the audit field work would be performed by Ernst & Young in Boston, United States, under the direction and supervision of Ernst & Young LLP.

AUDITOR INDEPENDENCE

The Audit Committee understands the importance of auditor independence and during the year, the Audit Committee reviewed the independence and objectivity of the Company's auditor, Ernst & Young LLP. The Audit Committee received a report from the external auditor describing its independence, controls and current practices to safeguard and maintain auditor independence. The auditor received a fee in connection with the verification of certain financial information included in the Circular published on 24 July 2015 and in connection with tax reporting services supplied to the Company. No other non-audit services were undertaken during the year.

AUDITOR TENDER

The Audit Committee advised in last year's report that it would be formulating a policy in the next financial year with a view to being able to follow FRC guidance, which provides for an audit tender to be carried out every ten years. As a result of this guidance, the Audit Committee will be commencing an audit tender process during 2017 in respect of the audit of the Company's financial statements for the year ending 31 January 2018.

Ernst & Young LLP has expressed its willingness to continue in office as auditor. A resolution proposing its reappointment will be put to holders of Ordinary Shares at the Annual General Meeting.

TERMS OF ENGAGEMENT

The Audit Committee reviewed the audit scope and fee proposal set out by the auditors in their audit planning report dated 8 October 2015 and discussed the same with the auditors at an Audit Committee meeting on 15 October 2015. The Audit Committee considered the proposed fee of $135,400 for audit services related to the 31 January 2016 annual accounts. Having been satisfied by the scope of the engagement letter and fee proposal, the Committee recommended to the Board to approve the fee proposal and letter of engagement. The Auditor provided non audit services to the Company in the year under review in connection with the Company's move to the Main Market of the London Stock Exchange and received a fee of £62,500 for this work. In addition, there were non-audit fees of $105,500, being reimbursements to HarbourVest Partners, LLC, in relation to tax services provided by the independent auditors for the year ended 31 January 2016.

FINANCIAL STATEMENTS AND SIGNIFICANT REPORTING MATTERS

As part of the 31 January 2016 year end audit, the Audit Committee reviewed and discussed the most relevant issues for the Company and received a report from the auditors.

The following sections discuss the assessments made by the Audit Committee during the year.

INVESTMENT VALUATIONS

The Audit Committee reviews the monthly NAV statements issued by the Company prior to release and, if appropriate, challenges the investment methodologies used by the Investment Manager when meeting with the operational teams as discussed below. The Audit Committee has satisfied itself that the valuation techniques are accurate and appropriate for the Company's investments and consistent with the requirements of U.S. GAAP.

FEES AND EXPENSES

The Audit Committee reviewed the calculation of fees and expenses paid by the Company to the Investment Manager and primary service providers as well as the auditors' processes for checking those calculations. Discussing the calculation and disclosure of fees paid to the Investment Manager, the Audit Committee noted the enhanced disclosures and presentation in the Annual Report and concluded that the information was in a clear and understandable format. The Audit Committee noted the discussions between the Board and the Investment Manager to ensure that fees charged to the Company were comparable with those charged to other significant investors in HarbourVest funds. The overall percentage rate of fees and expenses paid to the Investment Manager continues to be reduced from the levels of previous financial years, and the Audit Committee also reviewed the information regarding those fees contained in this Annual Report to ensure that it was presented in a clear and consistent manner.

INVESTMENT MANAGEMENT AGREEMENT

During the course of the financial year, the terms of the Investment Management Agreement were reviewed by the Board and amended by agreement with the Investment Manager as part of the preparations for the Main Market Listing.

RISK MANAGEMENT

The Audit Committee reviewed the Board's policies and procedures regarding the identification, management, and monitoring of risks that could affect the Company and considers that the Board is engaged on an ongoing basis in the process of monitoring relevant risks.

CORPORATE GOVERNANCE

The Audit Committee continues to monitor the review by the Board of the Company's compliance with corporate governance standards following the admission to trading of the Company's Ordinary Shares on the Main Market of the London Stock Exchange which took place on 9 September 2015.

OTHER MATTERS

The Board as a whole undertakes annual visits to the Investment Manager's offices usually alternating between Boston and London. In May 2015, the Board visited the Investment Manager's London office and the Boston office in November 2015. The Board receives presentations from various operational teams of the Investment Manager regarding investment strategy and other matters relating to the Company's affairs and also discusses these matters with the Investment Manager's managing directors.

In presenting this report, I have set out for the Company's shareholders the key areas that the Audit Committee focuses on. However if any shareholders would like any further information about how the Audit Committee operates and its review process, I, or any of the other members of the Audit Committee would be pleased to meet with members to discuss this.

Keith Corbin
Chairman of the Audit Committee

27 May 2016

Report of Independent Auditors

Independent Auditor's Report to the Members of HarbourVest Global Private Equity Limited

OUR OPINION ON THE FINANCIAL STATEMENTS

In our opinion:

- the consolidated financial statements of HarbourVest Global Private Equity Limited (the "Company") and its subsidiaries (together the "Group") give a true and fair view of the state of the Group's affairs as at 31 January 2016 and of its profit for the year then ended;
- the consolidated financial statements have been properly prepared in accordance with United States Generally Accepted Accounting Principles; and
- the consolidated financial statements have been prepared in accordance with the requirements of the Companies (Guernsey) Law, 2008 ("the Companies Law").

What we have audited

HarbourVest Global Private Equity Limited's financial statements comprise:

- Consolidated statements of assets and liabilities as at 31 January 2016
- Consolidated statements of operations for the year ended 31 January 2016
- Consolidated statements of changes in net assets for the year ended 31 January 2016
- Consolidated statements of cash flows for the year ended 31 January 2016
- Consolidated schedule of investments as at 31 January 2016
- Related Notes 1 to 11 to the consolidated financial statements

The financial reporting framework that has been applied in their preparation is applicable law and accounting principles generally accepted in the United States of America.

OVERVIEW OF OUR AUDIT APPROACH

Risks of material misstatement

- Investment Valuation

Audit scope

- We performed an audit of the complete consolidated financial statements of HarbourVest Global Private Equity Limited for the year ended 31 January 2016

Materiality

- Overall materiality of £26.7 million which represents 2% of Net Assets

OUR ASSESSMENT OF RISK OF MATERIAL MISSTATEMENT

We identified the risk of material misstatement described below as that which had the greatest effect on our overall audit strategy, the allocation of resources in the audit and the direction of the efforts of the audit team. In addressing this risk, we have performed the procedures below which were designed in the context of the financial statements as a whole and, consequently, we do not express any opinion on this individual area.

Risk

Investment Valuation (2016: $1,129,487,543, 2015: $1,198,939,130)

Refer to the Audit Committee Report (page 72); Accounting policies (page 90); and Note 4 of the Consolidated Financial Statements (page 93)

Risk that the valuation of the Group's investments at 31 January 2016, which comprise 84% of net assets, is materially misstated.

Valuations are based on the most recent audited financial statements of each investment adjusted to take account of changes between the date of those financial statements and 31 January 2016. These adjustments require management judgment.

Our response to the risk

Our response comprised the performance of the following:

- We obtained the most recent audited financial statements of each investee entity. For over 95% of investments these financial statements were for the year to 31 December 2015. We inspected the audited financial statements, in particular the audit opinion to ensure it was not qualified, and the valuation accounting policies, management's estimates and judgments and fair value disclosures, in order to satisfy ourselves that the financial statements were prepared on an appropriate fair value basis and we agreed the audited net asset value to the Group's calculation of fair value at 31 December 2015;
- We tested the roll forward of valuations from 31 December 2015 to 31 January 2016 by agreeing drawdowns and distributions to supporting documentation from investee entities; re-performing management fee and foreign currency translation calculations and agreeing exchange rates to independent sources; agreeing market price changes for investments held by investee entities to independent publicly available sources and checking updated valuation calculations for directly held investments.

What we concluded to the Audit Committee

We confirmed that there were no material matters arising from our audit work that we wanted to bring to the attention of the Audit Committee.

THE SCOPE OF OUR AUDIT

Tailoring the scope

Our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determine our audit scope and the allocation of work between the audit team and internal valuation specialists. Taken together, this enables us to form an opinion on the Financial Statements.

We adopted a risk-based approach in determining our audit strategy. This approach focuses audit effort towards the risk areas, such as investment valuations.

The audit was led from Guernsey and utilised audit team members from the Boston office of Ernst & Young LLP in the U.S. We operated as an integrated audit team across the two jurisdictions and we performed audit procedures and responded to the risk identified as described above.

The Group comprises the Company and its four wholly owned subsidiaries as explained in Note 2 to the financial statements. The Company, each subsidiary and the consolidation are subject to full scope audit procedures. The subsidiaries own the investments, which are set out in the consolidated schedule of investments, and on which we performed our work on valuation.

Our application of materiality

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

During the course of our audit, we reassessed initial materiality and noted no factors leading us to amend materiality levels from those originally determined at the audit planning stage.

Materiality

"Materiality" is the magnitude of an omission or misstatement that, individually or in aggregate, could reasonably be expected to influence the economic decisions of the users of Financial Statements. Materiality provides a basis for determining the nature and extent of our audit procedures.

We determined materiality for the Group to be £26.7 million (2015: £25.3 million), which is 2% (2015: 2%) of Net Assets. We used Net Assets as a basis for determining materiality because the Company's primary performance measures for internal and external reporting are based on net assets.

Performance materiality

"Performance materiality" is the application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.

On the basis of our risk assessments, together with our assessment of the Group's overall control environment, our judgment was that performance materiality was 75% (2015: 75%) of our planning materiality, namely £20.1 million (2015: £19.0 million).

We have set performance materiality at this percentage due to our previous experience and limited identification of audit findings in previous periods.

Reporting threshold

An amount below which identified misstatements are considered as being clearly trivial.

We agreed with the Audit Committee that we would report to them all uncorrected audit differences in excess of £1.35 million (2015: £1.27 million), which is set at 5% of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Group's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 69, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (U.K. and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report is made solely to the Company's members, as a body, in accordance with Section 262 of the Companies (Guernsey) Law, 2008. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Matters on which we are required to report by exception

ISAs (U.K. and Ireland) reporting	We are required to report to you if, in our opinion, financial and non-financial information in the annual report is: ■ materially inconsistent with the information in the audited financial statements; or ■ apparently materially incorrect based on, or materially inconsistent with, our knowledge of the Group acquired in the course of performing our audit; or ■ otherwise misleading. In particular, we are required to report whether we have identified any inconsistencies between our knowledge acquired in the course of performing the audit and the directors' statement that they consider the annual report and accounts taken as a whole is fair, balanced and understandable and provides the information necessary for shareholders to assess the entity's performance, business model and strategy; and whether the annual report appropriately addresses those matters that we communicated to the audit committee that we consider should have been disclosed.	We have no exceptions to report.
The Companies (Guernsey) Law 2008	We are required to report to you if, in our opinion: ■ adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or ■ the parent company financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns; or ■ certain disclosures of directors' remuneration specified by law are not made; or ■ we have not received all the information and explanations we require for our audit.	We have no exceptions to report.
Listing Rules review requirements	We are required to review: ■ the directors' statement in relation to going concern, set out on page 67 and longer-term viability, set out on page 67; and ■ the part of the Corporate Governance Statement relating to the company's compliance with the provisions of the UK Corporate Governance Code specified for our review.	We have no exceptions to report.

Statement on the Directors' assessment of the principal risks that would threaten the solvency or liquidity of the entity

ISAs (U.K. and Ireland) reporting	We are required to give a statement as to whether we have anything material to add or to draw attention to in relation to: ▪ the directors' confirmation in the annual report that they have carried out a robust assessment of the principal risks facing the entity, including those that would threaten its business model, future performance, solvency or liquidity; ▪ the disclosures in the annual report that describe those risks and explain how they are being managed or mitigated; ▪ the directors' statement in the financial statements about whether they considered it appropriate to adopt the going concern basis of accounting in preparing them, and their identification of any material uncertainties to the entity's ability to continue to do so over a period of at least twelve months from the date of approval of the financial statements; and ▪ the directors' explanation in the annual report as to how they have assessed the prospects of the entity, over what period they have done so and why they consider that period to be appropriate, and their statement as to whether they have a reasonable expectation that the entity will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.	We have nothing material to add or to draw attention to.

Michael Bane
for and on behalf of Ernst & Young LLP
Guernsey, Channel Islands
27 May 2016

Notes:

1. The maintenance and integrity of the HarbourVest Global Private Equity Limited web site is the responsibility of the directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the web site.
2. Legislation in Guernsey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent Auditor's Report to the Directors of HarbourVest Global Private Equity Limited

We have audited the accompanying financial statements of HarbourVest Global Private Equity Limited (the "Company") and its subsidiaries (together the "Group"), which comprise the Consolidated Statements of Assets and Liabilities as at 31 January 2016, the Consolidated Statements of Operations, the Consolidated Statements of Changes in Net Assets, the Consolidated Statements of Cash Flows, the Consolidated Schedule of Investments and the related Notes 1 to 11 to the financial statements.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of these financial statements in conformity with United States Generally Accepted Accounting Principles (U.S. GAAP); this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of HarbourVest Global Private Equity Limited at 31 January 2016, and the results of its operations, changes in net assets attributable to non-equity shareholders and equity, and its cash flows for the year then ended, in conformity with International Financial Reporting Standards.

Ernst & Young LLP
Guernsey
27 May 2016

Audited Consolidated Financial Statements

CONSOLIDATED STATEMENTS OF ASSETS AND LIABILITIES

At 31 January 2016 and 2015

In U.S. Dollars

	2016	2015
ASSETS		
Investments (Note 4)	1,129,487,543	1,198,939,130
Cash and equivalents	204,425,379	67,284,890
Other assets	4,875,555	3,429,216
Total assets	1,338,788,477	1,269,653,236
LIABILITIES		
Accounts payable and accrued expenses	1,128,793	3,159,385
Accounts payable to HarbourVest Advisers L.P. (Note 9)	353,913	205,503
Total liabilities	1,482,706	3,364,888
Commitments (Note 5)		
NET ASSETS	**$1,337,305,771**	**$1,266,288,348**
NET ASSETS CONSIST OF		
Ordinary shares (formerly Class A shares), Unlimited shares authorised, 79,862,486 shares issued and outstanding at 31 January 2016 and 2015, no par value	1,337,305,771	1,266,288,247
Class B shares, no shares issued or outstanding at 31 January 2016 and 10,000 shares authorised, 101 shares issued and outstanding at 31 January 2015, no par value	—	101
NET ASSETS	**$1,337,305,771**	**$1,266,288,348**
Net asset value per share for Ordinary Shares	**$16.75**	**$15.86**
Net asset value per share for Class B shares	**—**	**$1.00**

The accompanying notes are an integral part of the consolidated financial statements.

The Audited Consolidated Financial Statements on pages 81 to 97 were approved by the Board on 27 May 2016 and were signed on its behalf by:

Michael Bunbury
Chairman

Keith Corbin
Chairman of the Audit Committee

CONSOLIDATED STATEMENTS OF OPERATIONS

For the Years Ended 31 January 2016 and 2015

In U.S. Dollars

	2016	2015
REALISED AND UNREALISED GAINS (LOSSES) ON INVESTMENTS		
Net realised gain (loss) on investments	160,006,292	165,526,092
Net change in unrealised appreciation (depreciation) on:		
Investments	(77,921,988)	(35,682,083)
Translation of other assets and liabilities denominated in foreign currency	—	(890,549)
Net change in unrealised appreciation (depreciation)	(77,921,988)	(36,572,632)
NET GAIN ON INVESTMENTS	**82,084,304**	**128,953,460**
INVESTMENT INCOME		
Interest from cash and equivalents	178,494	60,138
Dividends	—	191,753
Total investment income	178,494	251,891
EXPENSES		
Non-utilisation fees (Note 6)	3,412,500	2,937,426
Management fees (Note 3)	1,770,170	1,683,074
Non-recurring listing expenses (Note 1)	1,738,311	—
Financing expenses	981,999	800,565
Investment services (Note 3)	930,180	1,097,412
Tax expenses	736,277	58,523
Directors' fees and expenses (Note 9)	653,924	460,514
Professional fees	447,244	952,824
Interest expense	—	992,331
Other expenses	574,669	975,609
Total expenses	11,245,274	9,958,278
NET INVESTMENT LOSS	**(11,066,780)**	**(9,706,387)**
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	**$71,017,524**	**$119,247,073**

The accompanying notes are an integral part of the consolidated financial statements.

CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

For the Years Ended 31 January 2016 and 2015

In U.S. Dollars

	2016	2015
INCREASE IN NET ASSETS FROM OPERATIONS		
Net realised gain (loss) on investments	160,006,292	165,526,092
Net change in unrealised appreciation (depreciation)	(77,921,988)	(36,572,632)
Net investment loss	(11,066,780)	(9,706,387)
Net increase in net assets resulting from operations	71,017,524	119,247,073
Redemption of Ordinary Shares	—	(19,984,162)
Redemption of Class B shares	(101)	—
NET ASSETS AT BEGINNING OF YEAR	1,266,288,348	1,167,025,437
NET ASSETS AT END OF YEAR	**$1,337,305,771**	**$1,266,288,348**

The accompanying notes are an integral part of the consolidated financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

For the Years Ended 31 January 2016 and 2015

In U.S. Dollars

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Net increase in net assets resulting from operations	71,017,524	119,247,073
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by operating activities:		
Net realised (gain) loss on investments	(160,006,292)	(165,526,092)
Net change in unrealised (appreciation) depreciation	77,921,988	36,572,632
Contributions to private equity investments	(210,944,628)	(162,192,314)
Distributions from private equity investments	362,480,519	355,450,329
Other	(3,328,521)	(501,096)
Net cash provided by operating activities	137,140,590	183,050,532
FINANCING ACTIVITIES		
Debt facility drawings	—	21,000,000
Payments on debt facility	—	(119,685,232)
Redemption of Ordinary Shares	—	(19,984,162)
Redemption of Class B shares	(101)	—
Net cash used in financing activities	(101)	(118,669,394)
NET INCREASE IN CASH AND EQUIVALENTS	137,140,489	64,381,138
CASH AND EQUIVALENTS AT BEGINNING OF YEAR	67,284,890	2,903,752
CASH AND EQUIVALENTS AT END OF YEAR	**$204,425,379**	**$67,284,890**
SUPPLEMENTAL DISCLOSURE		
Interest paid	$ —	$1,000,034

The accompanying notes are an integral part of the consolidated financial statements.

CONSOLIDATED SCHEDULE OF INVESTMENTS AT 31 JANUARY 2016

In U.S. Dollars

U.S. Funds	Unfunded Commitment	Amount Invested*	Distributions Received	Fair Value	Fair Value as a % of Net Assets
HarbourVest Partners V-Partnership Fund L.P.	2,220,000	46,709,079	45,325,192	1,836,583	0.1%
HarbourVest Partners VI-Direct Fund L.P.	1,312,500	46,722,408	38,404,878	7,259,196	0.5
HarbourVest Partners VI-Partnership Fund L.P.	5,175,000	204,623,049	202,334,021	34,667,214	2.6
HarbourVest Partners VI-Buyout Partnership Fund L.P.	450,000	8,633,048	8,309,668	1,058,697	0.1
HarbourVest Partners VII-Venture Partnership Fund L.P.†	2,981,250	134,627,948	128,003,279	74,885,693	5.6
HarbourVest Partners VII-Buyout Partnership Fund L.P.†	3,850,000	74,417,291	75,836,650	24,876,672	1.9
HarbourVest Partners VIII-Cayman Mezzanine and Distressed Debt Fund L.P.	2,750,000	47,451,553	41,001,538	21,993,876	1.6
HarbourVest Partners VIII-Cayman Buyout Fund L.P.	22,500,000	230,258,801	194,847,709	146,872,363	11.0
HarbourVest Partners VIII-Cayman Venture Fund L.P.	1,500,000	48,691,736	35,896,322	42,894,922	3.2
HarbourVest Partners 2007 Cayman Direct Fund L.P.	3,000,000	97,126,849	87,786,095	59,071,046	4.4
HarbourVest Partners 2013 Cayman Direct Fund L.P.	42,478,996	57,881,486	7,884,927	62,292,783	4.7
HarbourVest Partners IX-Cayman Buyout Fund L.P.	36,032,500	35,248,226	7,768,544	35,178,743	2.6
HarbourVest Partners IX-Cayman Credit Opportunities Fund L.P.	6,375,000	6,173,693	1,966,340	5,435,913	0.4
HarbourVest Partners IX-Cayman Venture Fund L.P.	20,300,000	50,025,714	9,895,365	58,272,528	4.4
HarbourVest Partners X Buyout Feeder Fund L.P.	226,200,000	5,800,000	—	6,226,652	0.5
HarbourVest Partners X Venture Feeder Fund L.P	113,870,000	4,130,000	—	3,818,372	0.3
HarbourVest Partners Cayman Cleantech Fund II L.P.	14,200,000	5,855,952	126,588	5,184,310	0.4
HarbourVest Partners Mezzanine Income Fund L.P.	23,687,500	1,312,500	—	1,335,194	0.1
Total U.S. Funds	**528,882,746**	**1,105,689,333**	**885,387,116**	**593,160,757**	**44.4**

International / Global Funds	Unfunded Commitment	Amount Invested*	Distributions Received	Fair Value	Fair Value as a % of Net Assets
HarbourVest International Private Equity Partners III-Partnership Fund L.P.	3,450,000	147,728,557	144,041,198	4,720,917	0.4%
HarbourVest International Private Equity Partners IV- Direct Fund L.P.	—	61,452,400	50,905,303	3,430,295	0.3
HarbourVest International Private Equity Partners IV-Partnership Fund L.P.	3,125,000	126,647,051	132,925,239	16,521,560	1.2
Dover Street VII Cayman L.P.‡	4,250,000	95,750,000	100,981,509	39,887,164	3.0
Dover Street VIII Cayman L.P.	57,600,000	122,524,389	51,126,697	116,858,921	8.7
HIPEP V - 2007 Cayman European Buyout Companion Fund L.P.§	2,055,725	63,350,142	41,413,016	33,404,950	2.5
HIPEP VI-Cayman Partnership Fund L.P.**	31,409,900	91,046,075	21,337,220	91,436,383	6.8
HIPEP VI-Cayman Asia Pacific Fund L.P.	11,625,000	38,562,431	8,181,828	42,295,966	3.2
HIPEP VI-Cayman Emerging Markets Fund L.P.	8,550,000	21,509,489	3,596,937	18,023,745	1.4
HIPEP VII Partnership Feeder Fund L.P.	110,625,000	14,375,000	—	15,084,439	1.1
HIPEP VII Asia Pacific Feeder Fund L.P.	25,200,000	4,800,000	—	5,274,642	0.4
HIPEP VII Emerging Markets Feeder Fund L.P.	18,000,000	2,000,000	—	1,758,216	0.1
HIPEP VII Europe Feeder Fund L.P.††	59,364,711	9,225,144	—	9,319,583	0.7
HarbourVest Global Annual Private Equity Fund L.P.	60,800,000	39,201,202	3,432,854	40,459,410	3.0
HarbourVest 2015 Global Fund L.P.	94,000,000	6,017,309	—	6,112,832	0.5
HarbourVest Canada Parallel Growth Fund L.P.‡‡	22,448,480	499,376	—	461,252	0.0
HVPE Avalon Co-Investment L.P.	1,643,962	85,135,136	95,101,189	34,930,997	2.6
HVPE Charlotte Co-Investment L.P.	—	93,894,011	88,565,597	56,345,514	4.2
Total International / Global Funds	**514,147,778**	**1,023,717,712**	**741,608,587**	**536,326,786**	**40.1**
TOTAL INVESTMENTS	**$1,043,030,524**	**$2,129,407,045**	**$1,626,995,703**	**$1,129,487,543**	**84.5%**

* Includes purchase of limited partner interests for shares and cash at the time of HVPE's IPO.
† Includes ownership interests in HarbourVest Partners VII-Cayman Partnership entities.
‡ Includes ownership interest in Dover Street VII (AIV 1) Cayman L.P.
§ Fund denominated in euros. Commitment amount is €47,450,000.
** Fund denominated in euros. Commitment amount is €100,000,000.
†† Fund denominated in euros. Commitment amount is €63,000,000.
‡‡ Fund denominated in Canadian dollars. Commitment amount is C$32,000,000.

The accompanying notes are an integral part of the consolidated financial statements.

CONSOLIDATED SCHEDULE OF INVESTMENTS AT 31 JANUARY 2015

In U.S. Dollars

U.S. Funds	Unfunded Commitment	Amount Invested*	Distributions Received	Fair Value	Fair Value as a % of Net Assets
HarbourVest Partners V-Partnership Fund L.P.	2,220,000	46,709,079	44,721,734	2,470,702	0.2%
HarbourVest Partners VI-Direct Fund L.P.	1,312,500	46,722,408	38,404,878	9,618,356	0.8
HarbourVest Partners VI-Partnership Fund L.P.	5,175,000	204,623,049	187,585,894	52,051,102	4.1
HarbourVest Partners VI-Buyout Partnership Fund L.P.	450,000	8,633,048	7,713,030	1,706,311	0.1
HarbourVest Partners VII-Venture Partnership Fund L.P.†	4,306,250	133,302,948	100,768,856	100,420,368	7.9
HarbourVest Partners VII-Buyout Partnership Fund L.P.†	4,550,000	73,717,291	60,723,111	37,048,650	2.9
HarbourVest Partners VIII-Cayman Mezzanine and Distressed Debt Fund L.P.	5,250,000	44,951,553	29,346,846	30,164,519	2.4
HarbourVest Partners VIII-Cayman Buyout Fund L.P.	31,250,000	221,508,801	126,600,241	188,244,275	14.9
HarbourVest Partners VIII-Cayman Venture Fund L.P.	2,750,000	47,441,736	25,953,521	49,039,251	3.9
HarbourVest Partners 2007 Cayman Direct Fund L.P.	4,750,000	95,376,849	55,375,446	83,878,918	6.6
HarbourVest Partners 2013 Cayman Direct Fund L.P.	64,978,996	35,381,486	3,338,920	38,488,134	3.0
HarbourVest Partners IX-Cayman Buyout Fund L.P.	48,990,000	22,290,726	2,410,788	24,228,212	1.9
HarbourVest Partners IX-Cayman Credit Opportunities Fund L.P.	8,625,000	3,923,693	365,573	4,604,154	0.4
HarbourVest Partners IX-Cayman Venture Fund L.P.	34,650,000	35,675,714	4,906,200	41,786,405	3.3
HarbourVest Partners Cayman Cleantech Fund II L.P.	17,300,000	2,755,952	126,588	2,147,717	0.2
Total U.S. Funds	**236,557,746**	**1,023,014,333**	**688,341,626**	**665,897,074**	**52.6**

International / Global Funds	Unfunded Commitment	Amount Invested*	Distributions Received	Fair Value	Fair Value as a % of Net Assets
HarbourVest International Private Equity Partners III-Partnership Fund L.P.	3,450,000	147,728,557	135,264,398	13,676,774	1.1%
HarbourVest International Private Equity Partners IV Direct Fund L.P.	—	61,452,400	48,413,961	6,834,138	0.6
HarbourVest International Private Equity Partners IV-Partnership Fund L.P.	3,125,000	126,647,051	118,570,189	28,409,301	2.2
Dover Street VII Cayman L.P.‡	5,250,000	94,750,000	73,463,746	67,310,736	5.3
Dover Street VIII Cayman L.P.	100,800,000	79,324,389	18,795,192	90,910,663	7.2
HIPEP V - 2007 Cayman European Buyout Companion Fund L.P.§	3,214,547	62,288,213	24,434,500	43,653,074	3.4
HIPEP VI-Cayman Partnership Fund L.P.**	49,398,125	74,326,125	7,441,134	78,638,905	6.2
HIPEP VI-Cayman Asia Pacific Fund L.P.	18,250,000	31,937,431	3,749,948	36,279,772	2.9
HIPEP VI-Cayman Emerging Markets Fund L.P.	11,925,000	18,134,489	1,973,515	17,656,593	1.4
HIPEP VII Partnership Feeder Fund L.P.	120,625,000	4,375,000	—	4,900,247	0.4
HIPEP VII Asia Pacific Feeder Fund L.P.	28,950,000	1,050,000	—	1,267,100	0.1
HIPEP VII Emerging Markets Feeder Fund L.P.	19,300,000	700,000	—	684,990	0.1
HIPEP VII Europe Feeder Fund L.P.††	43,583,260	1,704,080	—	1,682,784	0.1
HarbourVest Global Annual Private Equity Fund L.P.	88,000,000	12,001,202	—	13,930,568	1.1
HVPE Avalon Co-Investment L.P.	1,643,962	85,135,136	84,880,637	45,788,014	3.6
HVPE Charlotte Co-Investment L.P.	—	93,894,011	59,186,338	81,418,397	6.4
Total International / Global Funds	**497,514,894**	**895,448,084**	**576,173,558**	**533,042,056**	**42.1**
TOTAL INVESTMENTS	**$734,072,640**	**$1,918,462,417**	**$1,264,515,184**	**$1,198,939,130**	**94.7%**

* Includes purchase of limited partner interests for shares and cash at the time of HVPE's IPO.

† Includes ownership interests in HarbourVest Partners VII-Cayman Partnership entities.

‡ Includes ownership interest in Dover Street VII (AIV 1) Cayman L.P.

§ Fund denominated in euros. Commitment amount is €47,450,000.

** Fund denominated in euros. Commitment amount is €100,000,000.

†† Fund denominated in euros. Commitment amount is €40,000,000.

The accompanying notes are an integral part of the consolidated financial statements.

NOTE 1 Company Organisation and Investment Objective

HarbourVest Global Private Equity Limited (the "Company" or "HVPE") is a closed-end investment company registered with the Registrar of Companies in Guernsey under The Companies (Guernsey) Law, 2008 and the Netherlands Authority for the Financial Markets (AFM). The Company's registered office is Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey GY1 2HT. The Company was incorporated and registered in Guernsey on 18 October 2007. HVPE is designed to offer shareholders long-term capital appreciation by investing in a diversified portfolio of private equity investments. The Company invests in private equity through private equity funds and may make co-investments or other opportunistic investments. The Company is managed by HarbourVest Advisers L.P. (the "Investment Manager"), an affiliate of HarbourVest Partners, LLC ("HarbourVest"), a private equity fund-of-funds manager. The Company is intended to invest in and alongside existing and newly-formed HarbourVest funds. HarbourVest is a global private equity fund-of-funds manager and typically invests capital in primary partnerships, secondary investments, and direct investments across vintage years, geographies, industries, and strategies.

Operations of the Company commenced on 6 December 2007, following the initial global offering of the Class A ordinary shares.

Share Capital

On 9 September 2015, HVPE's ordinary shares (formerly the Class A ordinary shares) were admitted to the Main Market of the London Stock Exchange. The Company's market quote on the London Stock Exchange has been redenominated into Sterling. There has been no change to the legal form or nature of the shares as a result of the redenomination of the market quote and the HVPE's listing on Euronext Amsterdam is not affected. The 101 Class B shares were repurchased and cancelled. The Company incurred non-recurring expenses of $1,738,311 related to the listing which are included in the Consolidated Statements of Operations for the twelve months ended 31 January 2016.

At 31 January 2016, the Company's ordinary shares were listed on the London Stock Exchange and Euronext Amsterdam by NYSE Euronext under the symbol "HVPE". At 31 January 2016, there were 79,862,486 ordinary shares issued and outstanding. The ordinary shares are entitled to the income and increases and decreases in the net asset value ("NAV") of the Company, and to any dividends declared and paid, and have full voting rights. Dividends may be declared by the Board of Directors and paid from available assets subject to the directors being satisfied that the Company will, after payment of the dividend, satisfy a statutory solvency test. Dividends will be paid to shareholders pro rata to their shareholdings.

The ordinary shareholders must approve any amendment to the memorandum and articles of incorporation. The approval of 75% of the ordinary shares is required in respect of any changes that are administrative in nature, any material change from the investment strategy and/or investment objective of the Company, or any change to the terms of the investment management agreement.

There is no minimum statutory capital requirement under Guernsey law.

Investment Manager, Company Secretary, and Administrator

The directors have delegated certain day-to-day operations of the Company to the Investment Manager and the Company Secretary and Fund Administrator, under advice to the directors, pursuant to service agreements with those parties. The Investment Manager is responsible for, among other things, selecting, acquiring, and disposing of the Company's investments, carrying out financing, cash management, and risk management activities, providing investment advisory services, including with respect to HVPE's investment policies and procedures, and arranging for personnel and support staff of the Investment Manager to assist in the administrative and executive functions of the Company.

Directors

The directors are responsible for the determination of the investment policy of the Company on the advice of the Investment Manager and have overall responsibility for the Company's activities. This includes the periodic review of the Investment Manager's compliance with the Company's investment policies and procedures and the approval of certain investments. A majority of directors must be independent directors and not affiliated with HarbourVest or any affiliate of HarbourVest.

NOTE 2 Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's consolidated financial position.

Basis of Presentation

The consolidated financial statements include the accounts of HarbourVest Global Private Equity Limited and its four wholly owned subsidiaries, HVGPE - Domestic A L.P., HVGPE - Domestic B L.P., HVGPE - International A L.P., and HVGPE - International B L.P. Each of the subsidiaries is a Cayman Islands limited partnership formed to facilitate the purchase of certain investments. All intercompany accounts and transactions have been eliminated in consolidation. Certain comparative amounts have been reclassified to conform to the current year presentation.

Method of Accounting

The consolidated financial statements are prepared in conformity with U.S. generally accepted accounting principles ("U.S. GAAP"), The Companies (Guernsey) Law, 2008, and the Principal Documents. Under applicable rules of Dutch law implementing the EU Transparency Directive, the Company is allowed to prepare its financial statements in accordance with U.S. GAAP instead of IFRS or Dutch GAAP.

The Company is an investment company following the accounting and reporting guidance of the Financial Accounting Standards Boards (FASB) Accounting Standards Codification ("ASC") Topic 946 *Financial Services – Investment Companies*.

Estimates

The preparation of the financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. Actual results could differ from those estimates.

Recent Accounting Pronouncements

In May 2015, the FASB issued ASU 2015-07, *"Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)."* This guidance eliminates the current requirement to categorise within the fair value hierarchy investments whose fair values are measured at net asset value (NAV) using the practical expedient in ASC 820. The guidance is effective for annual reporting periods beginning after 15 December 2016. The Company is currently evaluating the impact of this guidance.

Investments

Investments are stated at fair value in accordance with the Company's investment valuation policy. The inputs used to determine fair value include financial statements provided by the investment partnerships which typically include fair market value capital account balances. In reviewing the underlying financial statements and capital account balances, the Company considers compliance with ASC 820, the currency in which the investment is denominated, and other information deemed appropriate. The Company determines whether it is appropriate to value the investments based on the capital account balance provided by the investment partnerships or to adjust such value. This valuation does not necessarily reflect amounts that might ultimately be realised from the investment and the difference can be material.

Securities for which a public market does exist are valued by the Company at quoted market prices at the balance sheet date. Generally, the partnership investments have a defined term and cannot be transferred without the consent of the General Partner of the limited partnership in which the investment has been made.

Foreign Currency Transactions

The currency in which the Company operates is U.S. dollars, which is also the presentation currency. Transactions denominated in foreign currencies are recorded in the local currency at the exchange rate in effect at the transaction dates. Foreign currency investments, investment commitments, cash and equivalents, and other assets and liabilities are translated at the rates in effect at the balance sheet date. Foreign currency translation gains and losses are included in realised and unrealised gains (losses) on investments as incurred. The Company does not segregate that portion of realised or unrealised gains and losses attributable to foreign currency translation on investments.

Cash and Equivalents

The Company considers all highly liquid investments with an original maturity of three months or less to be cash equivalents. The carrying amount included in the balance sheet for cash and equivalents approximates their fair value. The Company maintains bank accounts denominated in U.S. dollars, in euros, and in pounds sterling. The Company may invest excess cash balances in highly liquid instruments such as certificates of deposit, sovereign debt obligations of certain countries, and money market funds that are highly rated by the credit rating agencies.

Investment Income

Investment income includes interest from cash and equivalents and dividends. Dividends are recorded when they are declared and interest is recorded when earned.

Operating Expenses

Operating expenses include amounts directly incurred by the Company as part of its operations, and do not include amounts incurred from the operations of the investment entities.

Net Realised Gains and Losses on Investments

For investments in private equity funds, the Company records its share of realised gains and losses as reported by the Investment Manager including fund level related expenses and management fees, and is net of any carry allocation. Realised gains and losses are calculated as the difference between proceeds received and the related cost of the investment.

Net Change in Unrealised Appreciation and Depreciation on Investments

For investments in private equity funds, the Company records its share of change in unrealised gains and losses as reported by the Investment Manager as an increase or decrease in unrealised appreciation or depreciation of investments and is net of any carry allocation. When an investment is realised, the related unrealised appreciation or depreciation is recognised as realised.

Income Taxes

The Company is registered in Guernsey as a tax exempt company. The States of Guernsey Income Tax Authority has granted the Company exemption from Guernsey income tax under the provision of the Income Tax (Exempt Bodies) (Guernsey) Ordinance 1989 (as amended) and the Company will be charged an annual exemption fee of £1,200.

Income may be subject to withholding taxes imposed by the U.S. or other countries which will impact the Company's effective tax rate.

Investments made in entities that generate U.S. source income may subject the Company to certain U.S. federal and state income tax consequences. A U.S. withholding tax at the rate of 30% may be applied on the distributive share of any U.S. source dividends and interest (subject to certain exemptions) and certain other income that is received directly or through one or more entities treated as either partnerships or disregarded entities for U.S. federal income tax purposes. Furthermore, investments made in entities that generate income that is effectively connected with a U.S. trade or business may also subject the Company to certain U.S. federal and state income tax consequences. The U.S. requires withholding on effectively connected income at the highest U.S. rate (generally 35%). In addition, the Company may also be subject to a branch profits tax which can be imposed at a rate of up to 30% of any after-tax, effectively connected income associated with a U.S. trade or business. However, no amounts have been accrued.

The Company accounts for income taxes under the provisions of ASC 740, *"Income Taxes."* This standard establishes consistent thresholds as it relates to accounting for income taxes. It defines the threshold for recognising the benefits of tax-return positions in the financial statements as "more-likely-than-not" to be sustained by the taxing authority and requires measurement of a tax position meeting the more-likely-than-not criterion, based on the largest benefit that is more than fifty percent likely to be realised. For the year ended 31 January 2016, the Investment Manager has analysed the Company's inventory of tax positions taken with respect to all applicable income tax issues for all open tax years (in each respective jurisdiction), and has concluded that no provision for income tax is required in the Company's financial statements.

Shareholders in certain jurisdictions may have individual tax consequences from ownership of the Company's shares. The Company has not accounted for any such tax consequences in these consolidated financial statements.

Market and Other Risk Factors

The Company's investments are subject to various risk factors including market, credit, interest rate, and currency risk. Investments are based primarily in the U.S. and Europe and thus have concentrations in such regions. The Company's investments are also subject to the risks associated with investing in leveraged buyout and venture capital transactions that are illiquid and non-publicly traded. Such investments are inherently more sensitive to declines in revenues and to increases in expenses that may occur due to general downward swings in the world economy or other risk factors including increasingly intense competition, rapid changes in technology, changes in federal, state and foreign regulations, and limited capital investments.

NOTE 3 Material Agreements and Related Fees

Administrative Agreement

The Company has retained JTC Group ("JTC") as Company Secretary and Administrator. Fees for these services are paid as invoiced by JTC and include an administration fee of £12,871 per annum, a secretarial fee of £27,431 per annum, an additional value fee equal to 1/12 of 0.005% of the net asset value of the Company above $200 million as at the last business day of each month, and reimbursable expenses. During the year ended 31 January 2016, fees of $123,717 were incurred to JTC and are included as other expenses in the Consolidated Statements of Operations.

Registrar

The Company has retained Capita as share registrar. Fees for this service include an annual base fee of £8,505 per annum, corporate portal fee of £1,550 per annum, plus other miscellaneous expenses. During the year ended 31 January 2016, registrar fees of $26,537 were incurred and are included as other expenses in the Consolidated Statements of Operations.

Independent Auditor's Fees

For the year ended 31January 2016, $135,400 has been accrued for auditor's fees and is included in professional fees in the Consolidated Statements of Operations. Non-audit fees of $105,500 related to tax preparation were paid to the independent auditor for the year ended 31 January 2016 and are included in professional fees in the Consolidated Statements of Operations. Non-audit fees of £62,500 related to the Main Market listing were paid to the independent auditor for the year ended 31 January 2016 and are included in non-recurring listing expenses in the Consolidated Statements of Operations.

Investment Management Agreement

The Company has retained HarbourVest Advisers L.P. as the Investment Manager. The Investment Manager is reimbursed for costs and expenses incurred on behalf of the Company in connection with the management and operation of the Company. The Investment Manager does not directly charge HVPE management fees or performance fees other than with respect to parallel investments. However, as an investor in the HarbourVest funds, HVPE is charged the same management fees and is subject to the same performance allocations as other investors in such HarbourVest funds. During the year ended 31 January 2016, reimbursements for services provided by the Investment Manager were $930,180.

During the year ended 31 January 2016, HVPE has two parallel investments: HarbourVest Acquisition S.à.r.l. (via HVPE Avalon Co-Investment L.P.) and HarbourVest Structured Solutions II, L.P. (via HVPE Charlotte Co-Investment L.P.). Management fees paid for the parallel investments made by the Company were consistent with the fees charged by the funds alongside which the parallel investments were made. During the years ended 31 January 2016 and 2015, management fees included in the Consolidated Statements of Operations were as follows:

	2016	2015
HVPE Avalon Co-Investment L.P.	936,464	937,351
HVPE Charlotte Co-Investment L.P.	833,706	745,723
Total Management Fees	**$1,770,170**	**$1,683,074**

For the year ended 31 January 2016, management fees on the HVPE Avalon Co-Investment L.P. investment were calculated based on a weighted average effective annual rate of 1.08% on committed capital to the parallel investment. For the year ended 31 January 2016, management fees on the HVPE Charlotte Co-Investment L.P. investment were calculated based on a weighted average effective annual rate of 0.96% on capital originally committed (0.89% on committed capital net of management fee offsets) to the parallel investment.

NOTE 4 Investments

In accordance with the authoritative guidance on fair value measurements and disclosures under generally accepted accounting principles in the United States, the Company discloses the fair value of its investments in a hierarchy that prioritises the inputs to valuation techniques used to measure the fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The guidance establishes three levels of the fair value hierarchy as follows:

Level 1 – Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active;

Level 3 – Inputs that are unobservable. Generally, the majority of the Company's investments are valued utilising unobservable inputs, and are therefore classified within Level 3.

Level 3 partnership investments include limited partnership interests in other investment partnerships. For investments in limited partnerships and other pooled investment vehicles, the Company encourages all managers to apply fair value principles in their financial reports that are consistent with U.S. generally accepted accounting principles. Inputs used to determine fair value include financial statements provided by the investment partnerships which typically include fair market value capital account balances. In reviewing the underlying financial statements and capital account balances, the Company considers compliance with authoritative guidance on fair value measurements, the currency in which the investment is denominated, and other information deemed appropriate. If the Company shall in good faith determine that a manager is not reporting fair value consistent with U.S. generally accepted accounting principles, the Company shall use best efforts to undertake its own valuation analysis using fair market value principles and adjust such value so it is in accordance with the authoritative guidance. Income derived from investments in partnerships is recorded using the equity pick-up method.

Because of the inherent uncertainty of these valuations, the estimated fair value may differ significantly from the value that would have been used had a ready market for this security existed, and the difference could be material.

The following table summarises the Company's investments that were accounted for at fair value by level within the fair value hierarchy:

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
BALANCE AT 31 JANUARY 2014	$5,876,942	—	$1,258,367,826	$1,264,244,768
Contributions to investments	—	—	162,192,314	162,192,314
Net realised gain (loss) on investments	221,599	—	163,412,861	163,634,460
Net change in unrealised appreciation (depreciation) on investments	(171,205)	—	(35,510,878)	(35,682,083)
Distributions received from investments	(5,927,336)	—	(349,522,993)	(355,450,329)
BALANCE AT 31 JANUARY 2015	**$ —**	**—**	**$1,198,939,130**	**$1,198,939,130**
Contributions to investments	—	—	210,944,628	210,944,628
Net realised gain (loss) on investments	—	—	160,006,292	160,006,292
Net change in unrealised appreciation (depreciation) on investments	—	—	(77,921,988)	(77,921,988)
Distributions received from investments	—	—	(362,480,519)	(362,480,519)
BALANCE AT 31 JANUARY 2016	**$ —**	**—**	**$1,129,487,543**	**$1,129,487,543**
Net change in unrealised gain (loss) on investments related to investments still held at 31 January 2016			($77,921,988)	

The Company recognises transfers at the current value at the transfer date. There were no transfers during the year ended 31 January 2016. Investments include limited partnership interests in private equity partnerships, all of which carry restrictions on redemption. The investments are non-redeemable and the Investment Manager estimates an average remaining life of 9 years with a range of 1 to 17 years remaining.

As of 31 January 2016, the Company had invested $2,186,132,099, or 67.7% of the Company's committed capital in investments and had received $1,679,513,961 in cumulative distributions (including dividends from HarbourVest Senior Loans Europe).

There were no investment transactions during the year ended 31 January 2016 in which an investment was acquired and disposed of during the year.

NOTE 5 Commitments

As of 31 January 2016, the Company has unfunded investment commitments to other limited partnerships of $1,043,030,524 which are payable upon notice by the partnerships to which the commitments have been made. Unfunded investment commitments of $927,751,708 are denominated in U.S. dollars, $92,830,336 are denominated in euros, and $22,448,480 are denominated in Canadian dollars.

NOTE 6 Debt Facility

On 4 December 2007 the Company entered into an agreement with Lloyds Bank plc regarding a multi-currency revolving credit facility ("Facility") for an aggregate amount up to $500 million. In April 2013, HVPE refinanced the facility which would remain at $500 million until December 2014 and would reduce to $300 million thereafter. During October 2014, the Company voluntarily cancelled $200 million of the facility with an effective date of 31 October 2014. The current facility was set to expire in April 2018. As of 28 September 2015, the debt facility was amended to include Credit Suisse as an additional lender to the Company's Facility Agreement with Lloyds Bank Plc. The total debt facility has been increased from $300 million to $500 million, with the Credit Suisse Commitment being $200 million. The whole facility has been extended to September 2019.

Amounts borrowed against the Facility accrue interest at an aggregate rate of the LIBOR/EURIBOR, a margin, and, under certain circumstances, a mandatory minimum cost. The Facility was secured by the private equity investments and cash and equivalents of the Company, as defined in the agreement. Availability of funds under the Facility and interim repayments of amounts borrowed are subject to certain covenants and diversity tests applied to the investment portfolio of the Company. At 31 January 2016 and 2015, there was no debt outstanding against the Facility. Included in other assets at 31 January 2016 are deferred financing costs of $4,245,598 related to refinancing the facility. The deferred financing costs are amortised on the terms of the facility. The Company is required to pay a non-utilisation fee calculated as 70 basis points per annum for the period from 1 February 2014 to 31 December 2014 and 90 basis points per annum for the period from 1 January 2015 to 31 January 2016. For the year ended 31 January 2016, $3,412,500 in non-utilisation fees have been incurred.

NOTE 7 Financial Highlights

For the Years Ended 31 January 2016 and 2015

	2016	2015*
Ordinary Shares		
PER SHARE OPERATING PERFORMANCE:		
Net asset value, beginning of year	$15.86	$14.38
Net realised and unrealised gains	1.03	1.60
Net investment loss	(0.14)	(0.12)
Net decrease from redemption of Ordinary and B shares	(0.00)§	(0.00)§
Total from investment operations	0.89	1.48
Net asset value, end of year	$16.75	$15.86
Market value, end of year	$12.41	$12.73
Total return at net asset value	5.6%	10.3%
Total return at market value	(2.5)%	18.4%
RATIOS TO AVERAGE NET ASSETS		
Expenses†	0.86%	0.82%
Expenses-excluding non-recurring listing expenses	0.73%	—
Net investment loss	(0.85)%	(0.80)%
PORTFOLIO TURNOVER‡	0.0%	0.0%

* The class B shares are not entitled to any income or increases and decreases in the net asset value of the Company.

† Does not include operating expenses of underlying investments.

‡ The turnover ratio has been calculated as the number of transactions divided by the average net assets.

§ Represents less than $.01.

NOTE 8 Publication and Calculation of Net Asset Value

The NAV of the Company is equal to the value of its total assets less its total liabilities. The NAV per share is calculated by dividing the net asset value by the number of shares in issue on that day. The Company publishes the NAV per share of the Ordinary shares as calculated, monthly in arrears, at each month-end, generally within 15 days.

NOTE 9 Related Party Transactions

The shareholders of HVGPE Holdings Limited are members of HarbourVest Partners, LLC, and are the partners or members of the General Partner entities of each of the HarbourVest funds in which the Company owns an interest.

Other amounts payable to HarbourVest Advisers L.P. of $353,913 represent expenses of the Company incurred in the ordinary course of business, which have been paid by and are reimbursable to HarbourVest Advisers L.P. at 31 January 2016.

HarbourVest fund-of-funds invest in partnerships managed by Sofinnova Partners, of which Director Jean-Bernard Schmidt is a former Managing Partner.

Board-related expenses, primarily compensation, of $653,924 were incurred during the year ended 31 January 2016.

Two of the directors, Andrew Moore and Keith Corbin, were also directors of HarbourVest Structured Solutions II GP Ltd. ("HVSS"), the general partner of HarbourVest Structured Solutions II L.P. Keith Corbin resigned as a director of HVSS on 16 December 2015.

NOTE 10 Indemnifications

General Indemnifications

In the normal course of business, the Company may enter into contracts that contain a variety of representations and warranties and which provide for general indemnifications.
The Company's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Company that have not yet occurred. Based on the prior experience of the Investment Manager, the Company expects the risk of loss under these indemnifications to be remote.

Investment Manager Indemnifications

Consistent with standard business practices in the normal course of business, the Company has provided general indemnifications to the Investment Manager, any affiliate of the Investment Manager and any person acting on behalf of the Investment Manager or such affiliate when they act in good faith, in the best interest of the Company. The Company is unable to develop an estimate of the maximum potential amount of future payments that could potentially result from any hypothetical future claim, but expects the risk of having to make any payments under these general business indemnifications to be remote.

Directors and Officers Indemnifications

The Company's articles of incorporation provide that the directors, managers or other officers of the Company shall be fully indemnified by the Company from and against all actions, expenses and liabilities which they may incur by reason of any contract entered into or any act in or about the execution of their offices, except such (if any) as they shall incur by or through their own negligence, default, breach of duty or breach of trust respectively.

<u>NOTE 11</u> Subsequent Events

In the preparation of the financial statements, the Company has evaluated the effects, if any, of events occurring after 31 January 2016 through 26 May 2016, the date that the financial statements were issued.

On 17 February 2016, the Company committed $50 million to HarbourVest's Real Asset Fund.

On 22 February 2016, the Company committed $50 million to HarbourVest's Global Secondary Fund.

On 23 February 2016, HVGPE Holdings Limited was dissolved. The entity was set up to hold the Class B Shares which were cancelled.

On 25 February 2016, one of HVPE's directors Andrew Moore resigned as director of HarbourVest Structured Solutions II GP Ltd. ("HVSS"), the general partner of HarbourVest Structured Solutions II L.P.

On 29 April 2016, the Company committed $50 million to HarbourVest's 2016 Global Fund.

On 13 May 2016. the Company committed $50 million to HarbourVest's 2016 Co-Investment Fund.

There were no other events or material transactions subsequent to 31 January 2016 that required recognition or disclosure in the financial statements.

Disclosures

INVESTMENTS

The companies represented within this report are provided for illustrative purposes only, as example portfolio holdings. There are over 6,900 individual companies in the HVPE portfolio, with no one company comprising more than 1.6% of the entire portfolio.

The deal summaries, general partners (managers), and/or companies shown within the report are intended for illustrative purposes only. While they may represent an actual investment or relationship in the HVPE portfolio, there is no guarantee they will remain in the portfolio in the future.

Past performance is no guarantee of future returns.

FORWARD-LOOKING STATEMENTS

This report contains certain forward-looking statements.

Forward-looking statements relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. In some cases, forward-looking statements can be identified by terms such as “anticipate,” “believe,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “potential,” “should,” “will,” and “would,” or the negative of those terms or other comparable terminology. The forward-looking statements are based on the Investment Manager’s beliefs, assumptions, and expectations of future performance and market developments, taking into account all information currently available. These beliefs, assumptions, and expectations can change as a result of many possible events or factors, not all of which are known or are within the Investment Manager’s control. If a change occurs, the Company’s business, financial condition, liquidity, and results of operations may vary materially from those expressed in forward-looking statements.

By their nature, forward-looking statements involve known and unknown risks and uncertainties because they relate to events, and depend on circumstances, that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. Any forward-looking statements are only made as at the date of this document, and the Investment Manager neither intends nor assumes any obligation to update forward-looking statements set forth in this document whether as a result of new information, future events, or otherwise, except as required by law or other applicable regulation.

In light of these risks, uncertainties, and assumptions, the events described by any such forward-looking statements might not occur. The Investment Manager qualifies any and all of its forward-looking statements by these cautionary factors.

Please keep this cautionary note in mind while reading this report.

Some of the factors that could cause actual results to vary from those expressed in forward-looking statements include, but are not limited to:

- the factors described in this report;
- the rate at which HVPE deploys its capital in investments and achieves expected rates of return;
- HarbourVest’s ability to execute its investment strategy, including through the identification of a sufficient number of appropriate investments;
- the ability of third-party managers of funds in which the HarbourVest funds are invested and of funds in which the Company may invest through parallel investments to execute their own strategies and achieve intended returns;
- the continuation of the Investment Manager as manager of the Company’s investments, the continued affiliation with HarbourVest of its key investment professionals, and the continued willingness of HarbourVest to sponsor the formation of and capital raising by, and to manage, new private equity funds;

- HVPE's financial condition and liquidity, including its ability to access or obtain new sources of financing at attractive rates in order to fund short-term liquidity needs in accordance with the investment strategy and commitment policy;
- changes in the values of, or returns on, investments that the Company makes;
- changes in financial markets, interest rates or industry, general economic or political conditions; and
- the general volatility of the capital markets and the market price of HVPE's shares.

PUBLICATION AND CALCULATION OF NET ASSET VALUE

The NAV of the Company is equal to the value of its total assets less its total liabilities. The NAV per share of each class is calculated by dividing the net asset value of the relevant class account by the number of shares of the relevant class in issue on that day. The Company intends to publish the estimated NAV per share and the NAV per share for the Ordinary shares as calculated, monthly in arrears, as at each month-end, generally within 15 days.

CERTAIN INFORMATION

HVPE is subject to the Dutch Financial Markets Supervision Act (Wet op het financieel toezicht, "FMSA") and is registered with the Netherlands Authority for the Financial Markets as a closed-end investment company pursuant to section 1:107 of the FMSA. It is also authorised by the Guernsey Financial Services Commission as an authorised closed-ended investment scheme under the Protection of Investors (Bailiwick of Guernsey) Law, 1987 (the "POI Law"). HVPE is subject to certain ongoing requirements under the FMSA and POI Law and certain rules promulgated thereunder relating to the disclosure of certain information to investors, including the publication of annual and semi-annual financial statements.

key information

exchanges	**London Stock Exchange (Main Market)** **Euronext Amsterdam**
ticker	**HVPE**
listing date	**6 December 2007 (Euronext)** **12 May 2010 (LSE)**
fiscal year end	**31 January**
base currency	**U.S. Dollars**
ISIN	**GG00B28XHD63**
bloomberg	**HVPE NA, HVPE LN**
reuters	**HVPE.AS, HVPE.L**
common code	**032908187**
amsterdam security code	**612956**
investment manager	**HarbourVest Advisers L.P.** **(affiliate of HarbourVest Partners, LLC)**
registration	**Netherlands Authority for the Financial Markets**
fund consent	**Guernsey Financial Services Commission**
outstanding shares	**79,862,486 Ordinary Shares**

2016 calendar

monthly NAV estimate	**Generally within 15 days of Month End**
semi-annual report and unaudited consolidated financial statements	**September 2016**

company advisors

REGISTERED OFFICE
HarbourVest Global Private Equity Limited
Company Registration Number: 47907
PO Box 156
Frances House
Sir William Place
St Peter Port
Guernsey GY1 4EU
Tel +44 1481 702 400
Fax +44 1481 702 407

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

AUDITORS
Ernst & Young LLP
Royal Chambers
St Julian's Avenue
St Peter Port
Guernsey GY1 4AF
Tel +44 1481 717 400
Fax +44 1481 713 901

COMPANY SECRETARY AND FUND ADMINISTRATOR
JTC (Guernsey) Limited
PO Box 156
Frances House
Sir William Place
St Peter Port
Guernsey GY1 4EU
Tel: +44 1481 702 400
Fax: +44 1481 702 407
www.jtcgroup.com

REGISTRAR
Capita Registrars
The Registry
34 Beckenham Road
Beckenham
Kent BR3 4TU U.K.
Tel +44 (0)871 664 0300 (U.K.)
Tel +44 (0)20 8369 3399 (outside U.K.)

SWISS REPRESENTATIVE
Hugo Fund Services SA
6 Cours de Rive
1204 Geneva Switzerland

SWISS PAYING AGENT
Banque Cantonale de Genève
17 Quai de l'Ile
1211 Geneva 2 Switzerland

JOINT CORPORATE BROKERS
Jefferies Hoare Govett
Vintners Place
68 Upper Thames Street
London EC4V 3BJ U.K.
Tel +44 20 7029 8000

J.P. Morgan Cazenove*
25 Bank Street
Canary Wharf
London E14 5JP U.K.
Tel +44 20 7588 2828

* J.P. Morgan Securities Ltd., which conducts its U.K. investment banking activities as J.P. Morgan Cazenove.

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