

Interim Management Statement

18 JUNE 2013

Interim Period Highlights

- HVPE's estimated NAV per share at 31 May 2013 is \$12.60, a \$0.14 per share increase from 31 January 2013 (\$12.46), mainly due to increases in the value of privately-held investments as the majority of the portfolio was re-valued to reflect 31 March 2013 results and improving public markets during the interim period.
- During the interim period since 31 January 2013, the Company was \$29 million cash flow positive, with realisations of \$53 million outpacing investments of \$24 million. The largest sources of realisations were U.S. fund-of-funds and the recent co-investments in **Absolute Private Equity** and **Conversus Capital**.
- Since 31 January, HVPE has repaid \$25 million (net of borrowing) of its U.S. dollar and sterling-denominated borrowing, reducing gearing from 15% to 12%.
- There were a total of 131 M&A and IPO events within HVPE's portfolio during the interim period.
- On 25 April 2013, HVPE announced that it extended its multi-currency credit facility with Lloyds TSB Bank plc.
- On 1 May and 31 May 2013, the Company announced changes to its Board of Directors, profiled below.

HarbourVest Global Private Equity Limited ("HVPE" or the "Company") is pleased to publish its Interim Management Statement. This statement is made in accordance with article 5:25e of the Dutch Financial Markets Supervision Act (Wet op het financieel toezicht, the FMSA), which requirement stems from the EU Transparency Directive (2004/109/EC), and relates to the period from 1 February 2013 through 17 June 2013 and the financial period from 1 February 2013 through 31 May 2013 (the "interim period").

This Interim Management Statement has been prepared solely to provide information to meet the requirements of the EU Transparency Directive. This statement has not been audited.

	31 May 2013 (Estimated)	31 January 2013 (Audited)	Change
SUMMARY OF NET ASSET VALUE (in millions except per share data)			
Investment Portfolio	\$1,171.7	\$1,187.8	(\$16.1)
Cash and Cash Equivalents	5.8	5.3	0.5
Debt	(134.4)	(161.7)	27.3
Net Other Assets (Liabilities)	(1.3)	(1.2)	(0.1)
NAV	\$1,041.8	\$1,030.2	\$11.6
NAV per Share (82.7 million shares outstanding)	\$12.60	\$12.46	\$0.14
INVESTMENT PIPELINE (Unfunded Commitments)			
Allocated	\$476.3	\$399.6	\$76.7
Unallocated	44.5	59.9	(15.4)
Total Investment Pipeline	\$520.8	\$459.5	\$61.3
Investment Portfolio + Investment Pipeline	\$1,692.5	\$1,647.3	\$45.2
% Invested	112%	115%	(3%)
Commitment Level (Total Investment Pipeline) ¹	162%	160%	2%
Commitment Level (Allocated Investment Pipeline) ²	158%	154%	4%
Cash + Remaining Available Credit Facility ³	\$371.4	\$343.6	\$27.8

1 Reflects the Investment Portfolio plus total Investment Pipeline divided by estimated NAV.

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

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

Results for the Interim Period

\$0.14 NAV per share increase during the interim period driven by increasing valuations for privately-held investments and improving public markets

At 31 May 2013, HVPE's estimated net asset value (NAV) is \$1,041.8 million, or \$12.60 per share, a \$0.14 per share increase from the 31 January 2013 audited NAV of \$1,030.2 million, or \$12.46 per share. This change during the interim period resulted from increasing valuations for privately-held investments as the majority of the portfolio was re-valued to reflect 31 March 2013 results and improving public markets, which were partially offset by foreign currency movement and ongoing operating expenses.

At 31 May 2013, HVPE is valuing the Absolute portfolio at a 46% increase over the purchase price (including dividends received since closing) and the Conversus Capital portfolio at a 26% increase over the purchase price (including dividends received since closing).

During the period from 1 February to 31 May 2013, the MSCI World Index (USD) increased by 3.4%. During the interim period, the euro depreciated 4.3% against the U.S. dollar, decreasing the value of the approximately 17% of the portfolio that was denominated in euros at 31 January 2013.

The 31 May 2013 estimated NAV is based on 31 December 2012 and 31 March 2013 valuations for HVPE's direct fund and fund-of-funds investments, and 31 May 2013 values for publicly-listed securities.

HVPE carries its investments at fair value in accordance with U.S. generally-accepted accounting principles (U.S. GAAP). The Company's Investment Manager uses the best information it has available to estimate fair value. Fair value for private equity assets is based on the most recent financial information provided to the Investment Manager by underlying managers, adjusted for known investment operating expenses and subsequent transactions, including investments, realisations, changes in foreign currency exchange rates, and changes in value of public securities. Valuation adjustments are made for known significant events, if any, that affect the fair value of the investments.

Investment and Commitment Activity

HVPE invests capital into its existing HarbourVest funds (which in turn make new partnership, secondary, and direct investments), makes co-investments in innovative transactions alongside HarbourVest funds, and commits capital to newly-formed HarbourVest funds.

\$23.9 million invested in U.S. and international fund-of-funds, a co-invest fund, and a global secondary fund

The largest investments were made to HarbourVest's recent co-invest fund (HarbourVest 2012 Direct) and global secondary fund (Dover VIII).

Invested (\$ millions)	Interim Period	Financial Year 2013
Fund-of-Funds	\$7.2	\$82.6
Direct Funds	\$9.0	\$9.8
Secondary Fund	\$7.7	\$12.6
Co-Investments	—	\$93.9
TOTAL	\$23.9	\$198.9

HarbourVest funds continue to make new commitments

During the interim period, the Company continued to benefit from ongoing investments made by the actively-investing HarbourVest funds in its portfolio, which made primary commitments to U.S., European, Asia Pacific, Latin American, and South African venture and buyout-focused partnerships, as well as direct U.S. buyout investments. HVPE's HarbourVest funds continue to evaluate new opportunities, selecting those with the most attractive risk/reward potential.

Increase in Commitment to Dover VIII

In April 2013, HVPE increased its commitment to global secondary fund Dover VIII by \$90.0 million, bringing the total commitment to \$150.0 million. Dover VIII is designed to take advantage of HarbourVest's position as a leading buyer of existing private equity assets and participated in the December 2012 purchase of the assets of Conversus alongside HVPE. Dover VIII is expected to distribute initial proceeds in late June 2013.

Portfolio Review

Highly diversified portfolio includes approximately 730 partnership and direct investments with more than 400 managers.

Consistent with HVPE's investment objective, the Investment Manager strives to manage risk through diversification within the portfolio. The charts below illustrate the breakdown of HVPE's investment portfolio at 31 May 2013. Relative to 31 January, HVPE's buyout investments increased to 65% of the portfolio (from 64%), and venture investments remained at 30%. U.S. investments increased to 70% of the portfolio (from 68%), and European investments decreased to 21% (from 23%). The investment portfolio is split approximately 46% in primary partnerships, 39% in secondary investments, and 15% in direct investments.

PORTFOLIO DIVERSIFICATION AT 31 MAY 2013

Vintage Year

Pre-2005	28%
2005-2007	49%
2008-2013	23%

Strategy

Venture	30%
Buyout	65%
Other	5%

Geography

U.S.	70%
Europe	21%
Asia Pacific	5%
Rest of World	4%

Industry

Medical / Biotech	14%
Consumer Products	12%
Other	12%
Media / Telecom	10%
Software	10%
Business Services	8%
Consumer Other	8%
Financial	8%
Industrial	8%
Tech Services	4%
Cleantech	3%
Tech Other	3%

Diversification charts add to 100%

Realisation Activity

Total realisations of \$53 million during the interim period were approximately 26% of the total received in the financial year ended 31 January 2013. Maturing fund-of-funds and secondary funds distributed proceeds from recent IPOs, the sale of publicly-traded shares, M&A events, and recapitalisations. HVPE also received proceeds from Absolute Private Equity and Conversus Capital.

\$52.6 million received from fund-of-funds, a global secondary fund, HSLE (including dividends), and co-investments

The largest realisations were received from:

- \$8 million I HarbourVest VI Partnership: Liquidating U.S. fund-of-funds currently harvesting its portfolio
- \$7 million I HarbourVest VIII Buyout: Developing U.S. buyout fund-of-funds
- \$7 million I Absolute Private Equity

Realised (\$ millions)	Interim Period	Financial Year 2013
Fund-of-Funds	\$33.5	\$155.3
Direct Funds	\$2.0	\$26.2
Secondary Funds	\$4.6	\$12.4
Co-Investments	\$12.5	\$9.4
TOTAL	\$52.6	\$203.3

Underlying sources of interim period realisations include:

Company (Acquirer / Ticker)	Liquidity Event	Held Via (Manager(s))
Actient Pharmaceuticals (Auxilium Pharmaceuticals)	M&A	GTCR
Cloetta (FRA:OCL)	Sale of shares	CVC
Envysion (Parthenon Capital)	M&A	Columbia Capital
Fairway Market (FWM)	IPO	Sterling Investment Partners
FleetCor Technologies (FLT)	Sale of shares	Bain Capital
Guidewire Software (GWRE)	Sale of shares	Bay Partners, US Venture Partners
HD Supply	Recapitalisation	Bain Capital, Oaktree Capital Management
HellermannTyton Group (HTY)	IPO	Doughty Hanson & Co.
HomeAway (AWAY)	Sale of shares	Redpoint Ventures
Horizon Wi-Com (wireless spectrum assets) (AT&T)	M&A	Columbia Capital
InfoBlox (BLOX)	Sale of shares	Tenaya Capital
Kayak Software (KYAK)	Sale of shares	Tenaya Capital
Kosmos Energy (KOS)	Sale of shares	The Blackstone Group
Netlog (IAC/Interactive Corp.)	M&A	Index Ventures
The Nielsen Company (NLSN)	Sale of shares	HarbourVest direct portfolio, Carlyle Partners
Palo Alto Networks (PANW)	Sale of shares	Tenaya Capital
PartnerRe Ltd. (PRE)	Sale of shares	Stone Point Capital
Q9 Networks (BCE)	M&A	ABRY
RCN Telecom Services	Recapitalisation	HarbourVest direct portfolio
Samsonite International (HKG: 1910)	Sale of shares	CVC
Sensata Technologies (ST)	Sale of shares	Bain Capital, Unitas Capital
Sidera Networks (merged with Lighttower)	M&A	HarbourVest direct portfolio, ABRY
Smurfit Kappa Group (SKG)	Sale of shares	CVC
Tumi (TUMI)	Sale of shares	Doughty Hanson & Co.
Whole Foods Market (WFM)	Sale of shares	Leonard Green & Partners
Wound Care (Healogics)	M&A	The Jordan Company
Yandex (YNDX)	Sale of shares	Baring Vostok Capital Partners
Zenprise (Citrix Systems)	M&A	Bay Partners

Direct holdings shown in **bold**.

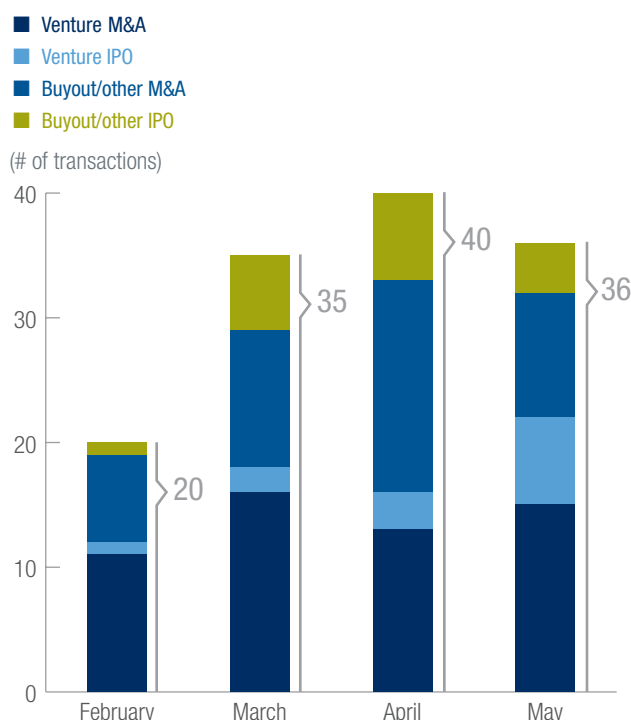
131 liquidity events within the underlying portfolio during the interim period

Venture Portfolio: 55 M&A Events | 13 IPOs

Buyout Portfolio: 45 M&A Events | 18 IPOs

HVPE's ongoing and consistent liquidity continues to demonstrate that a mature and well-diversified portfolio can generate cash despite a changing economic environment.

2013 LIQUIDITY EVENTS



Cash Flows

Net positive cashflows of \$28.7 million during the interim period with four consecutive months of positive cash flows during the financial year

Net Cash Flows (\$ millions)	Interim Period	Financial Year 2013
Fund-of-Funds	\$26.3	\$72.7
Direct Funds	(\$7.0)	\$16.4
Secondary Funds	(\$3.1)	(\$0.2)
Co-Investments	\$12.5	(\$84.5)
TOTAL	\$28.7	\$4.4

The younger funds in the portfolio continue to invest capital in underlying investments, which are offset by realisations from the more mature funds that are harvesting investments. The co-investments (Absolute and Conversus Capital) were cash flow negative in financial year 2013, but have begun to generate meaningful realisations in the financial year ended 31 January 2014.

Balance Sheet Management and Commitments

The Investment Manager seeks 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 purchase the assets of Absolute and Conversus, commit capital to new HarbourVest funds, and meet its ongoing HarbourVest fund commitments.

HVPE's balance sheet strength and flexibility is supported by its \$500 million credit facility with Lloyds TSB Bank plc.

Gearing and Credit Facility

At 31 May 2013, a total of \$134.4 million was drawn on HVPE's \$500 million credit facility (detailed below). This is a \$27.3 million decrease from 31 January 2013 based on net repayments and foreign currency movement during the interim period. During the interim period, the Company repaid a total of \$33.1 million and borrowed \$8.3 million.

The \$128.6 million of Net Debt (outstanding debt less cash of \$5.8 million) indicates a Net Leverage Ratio (Net Debt divided by NAV) of 12% (compared to 15% at 31 January 2013).

In April 2013, HVPE refinanced its credit facility, which will remain at \$500 million until December 2014 and reduce to \$300 million thereafter. The new facility, which contains similar covenants as the existing facility, is now set to expire in April 2018.

Management of foreign currency exposure

Foreign currency movement affects HVPE's investments (assets), borrowings (liabilities) on the credit facility, and its investment pipeline.

HVPE has exposure to foreign currency movements through the foreign currency-denominated assets within the portfolio and through the foreign currency-denominated investment pipeline, which are long term in nature. The Company's most significant currency exposure is to euros. HVPE attempts to hedge its euro exposure by maintaining a portion of its drawn debt in euros so that this and the euro unfunded investment commitments are broadly equal to the euro-denominated assets. The Company does not actively use derivatives or other products to hedge the currency exposure.

During the interim period, foreign currency movement had a minimal effect when viewed across HVPE's borrowings, investments, and investment pipeline.

Investment Pipeline

The investment pipeline of \$520.8 million of future commitments is a \$61.3 million increase from 31 January 2013 due to the increased commitment to Dover VIII, offset by capital invested and foreign currency movement.

Of the total investment pipeline, approximately \$476.3 million (91%) has been committed by HarbourVest funds to underlying partnerships, while the remaining \$44.5 million (9%) has not yet been committed.

New Directors Appointed

On 1 May 2013, HVPE announced the retirement of Mr. Paul Christopher as independent director of the company and the appointment of Mr. Alan Hodson as an independent director effective 30 April 2013.

On 31 May 2013, the Company announced the resignation of Mr. George Anson, a HarbourVest Managing Director, as a director of the Company and the appointment of Mr. Peter Wilson as a director effective 30 May 2013. George Anson remains a Managing Director at HarbourVest.

Alan Hodson, Independent Director

Alan Hodson (age 51) is Chairman of Blackrock Commodities Income Investment Trust and a Director of JP Morgan Elect. He is also Chairman of Triodos New Horizons Limited and of the Board of Special Trustees of Great Ormond Street Hospital Children's Charity. 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.

Peter Wilson, Director

Peter Wilson (age 50) joined HarbourVest's London-based subsidiary in 1996 and 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 serves as 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 honors) from McGill University in 1985 and an MBA from Harvard Business School in 1990.

Risk Factors

HVPE's Investment Manager believes that there are four principal risks related to an investment in HVPE:

- The NAV is at risk of decline, particularly if the economic recovery or equity markets falter.
- HVPE's Net Leverage is likely to fluctuate, and obligations could be difficult to fund under certain circumstances.
- HVPE depends on HarbourVest and its investment professionals for core services.
- HVPE could continue to experience periods of share illiquidity, ongoing price volatility, and discounts to NAV.

These risks are further highlighted in the Company's Annual Report & Audited Consolidated Financial Statements, which can be found at HVPE's website in the Annual Report – Year Ending 31 January 2013.

Company Overview

HVPE is a Guernsey-incorporated company listed on the Specialist Fund Market of the London Stock Exchange and Euronext Amsterdam by NYSE Euronext, the regulated market of Euronext Amsterdam, 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 registered as an investment institution with the Netherlands Authority for the Financial Markets (AFM).

HVPE is managed by HarbourVest Advisers L.P. (the "Investment Manager"), an affiliate of HarbourVest Partners, LLC ("HarbourVest" or the "Firm"), a private equity firm whose history dates back to 1982. HarbourVest is headquartered in Boston and has committed more than \$30 billion to investments.

The Company issued 83,000,000 shares at \$10.00 per share in December 2007 and cancelled 300,000 shares in May 2011 as part of its share buyback arrangement.

HVPE's primary investment objective is to offer shareholders long-term capital growth by investing in a private equity portfolio that is well diversified by vintage year, strategy, geography, and industry. The Company strives to achieve this objective through investment in a broad range of HarbourVest-managed private equity funds, which in turn make primary partnership, secondary, and direct investments primarily in unquoted companies. HVPE seeks to provide a comprehensive and balanced private equity solution for its shareholders.

On 18 June 2013, the Company published its estimated NAV at 31 May 2013, which provides additional information about HVPE's recent performance and is available at the Company's website. The 31 May 2013 Monthly Update may be read in conjunction with this statement.

This Interim Management Statement comprises "regulated information" within the meaning of the FMSA which must be made publicly available and filed with the AFM pursuant to sections 5:25e and 5:25m of the FMSA.

Please refer to www.hvgpe.com for Monthly Updates, as well as Annual and Semi-Annual Reports and Financial Statements.

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KEY INFORMATION

Exchanges	Euronext Amsterdam & London Stock Exchange
Ticker	HVPE
Listing Date	6 December 2007 (Euronext) 12 May 2010 (LSE)
Financial Year End	31 January
Base Currency	U.S. Dollars
ISIN	GG00B28XHD63
SEDOL	B447KB5
Bloomberg	HVPE NA, HVPE LN
Reuters	HVPE.AS, HVPE.L
Common Code	032908187
Amsterdam Security Code	612956

Notes The diversification by net asset value analysis is based on the fair value of the underlying investments, as estimated by the Investment Manager. Diversification by vintage, strategy, and geography is based on the estimated net asset value of partnership investments made by HVPE's fund-of-funds and company investments made by HVPE's direct funds. Industry diversification is based on the reported value of the underlying company investments for both fund-of-funds and direct funds. Some of the funds held in HVPE have not been fully invested. The composition of investments by strategy, vintage, industry, and geography may change as additional investments are made and existing investments are realised.

Valuation Methodology HVPE carries its investments at fair value in accordance with U.S. generally-accepted accounting principles. HVPE's Investment Manager uses the best information it has available to estimate fair value. Fair value for private equity assets is based on the most recent financial information provided by the Investment Manager, adjusted for known investment operating expenses and subsequent transactions, including investments, realisations, changes in foreign currency exchange rates, and changes in value of public securities. Valuation adjustments are made for known significant events, if any, that affect the fair value of the investments. The 31 May 2013 estimated NAV is predominantly based on investment values at 31 December 2012 and 31 March 2013 for company investments within HVPE's direct funds and for partnerships within HVPE's fund-of-funds, adjusted for changes in value of public securities, foreign exchange movements, cashflows, and known events to 31 May 2013.

HVPE is registered with the Dutch Authority for the Financial Markets as a collective investment scheme which may offer participations in The Netherlands pursuant to article 2:66 of the Financial Markets Supervision Act (Wet op het financieel toezicht). All investments are subject to risk. Past performance is no guarantee of future returns. Prospective investors are advised to seek expert legal, financial, tax, and other professional advice before making any investment decision. The value of investments may fluctuate. Results achieved in the past are no guarantee of future results.

This document is not intended to be an investment advertisement or sales instrument; it constitutes neither an offer nor an attempt to solicit offers for the securities described herein. This report was prepared using financial information contained in HVPE's books and records as of the reporting date. This information is believed to be accurate but has not been audited by a third party. This report describes past performance, which may not be indicative of future results. HVPE does not accept liability for actions taken on the basis of the information provided.