Interim Management Statement

21 NOVEMBER 2012

HARBOURVEST
GLOBAL PRIVATE EQUITY

Highlights

- **HVPE's estimated NAV per share is $11.54, a $0.13 per share increase from 31 July 2012 ($11.41), mainly due to improving public markets and positive foreign currency movement during the interim period.**
- **During the interim period since 31 July 2012, the Company was $18 million cash flow positive, with realisations of $43 million outpacing investments of $25 million. The largest source of realisations was a liquidating U.S. fund-of-funds.**
- **Since 31 July 2012, HVPE has repaid $22 million (net of borrowing) of its U.S. dollar and sterling-denominated borrowing, reducing gearing from 10% to 8%.**
- **There were a total of 95 M&A and IPO events within HVPE's portfolio during the interim period.**
- **Despite euro movement affecting HVPE's investment portfolio, the overall impact of currency movement is broadly neutral.**

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 August 2012 through 21 November 2012 and the financial period from 1 August 2012 through 31 October 2012 (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 October 2012 (Estimated)	31 July 2012 (Actual)	Change
SUMMARY OF NET ASSET VALUE (in millions except per share data)			
Investment Portfolio	$1,035.4	$1,038.4	($3.0)
Cash and Cash Equivalents	6.8	11.8	(5.0)
Debt	(87.5)	(106.7)	19.2
Net Other Assets (Liabilities)	(0.3)	(0.2)	(0.1)
NAV	**$954.4**	**$943.3**	**$11.1**
NAV per Share (82.7 million shares outstanding)	$11.54	$11.41	$0.13
INVESTMENT PIPELINE (Unfunded Commitments)			
Allocated	$426.0	$443.6	($17.6)
Unallocated	75.2	76.5	(1.3)
Total Investment Pipeline	**$501.2**	**$520.1**	**($18.9)**
Investment Portfolio + Investment Pipeline	**$1,536.6**	**$1,558.5**	**($21.9)**
% Invested	108%	110%	(2%)
Commitment Level (Total Investment Pipeline)[1]	161%	165%	(4%)
Commitment Level (Allocated Investment Pipeline)[2]	153%	157%	(4%)
Cash + Remaining Available Credit Facility[3]	$419.3	$405.1	$14.2

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

- **$0.13 NAV per share increase during the interim period driven by improving public markets, positive foreign currency movement, and an increase in the value of Absolute.**

At 31 October 2012, HVPE's estimated net asset value (NAV) is $954.4 million, or $11.54 per share, a $0.13 per share increase from the 31 July 2012 NAV of $943.3 million, or $11.41 per share. This change during the interim period resulted from improving public markets, positive foreign currency movements, and an increase in the valuation of Absolute Private Equity Ltd., which were partially offset by ongoing operating expenses. The majority of the privately-held portfolio is valued using 30 June 2012 results.

At 31 October 2012, HVPE is valuing the Absolute portfolio at $24.89 per share (including dividends received since closing), which is a 34.5% increase over the purchase price of $18.50 per share. Absolute has been de-listed and is now 100% privately held.

During the period from 1 August 2012 to 31 October 2012, the MSCI World Index (USD) increased by 4.1%. During the interim period, the euro appreciated 5.3% against the U.S. dollar, increasing the value of the approximately 15% of the portfolio that was denominated in euros at 31 July 2012.

The 31 October 2012 estimated NAV is based on 30 June 2012 and 30 September 2012 valuations for HVPE's direct fund and fund-of-funds investments, and 31 October 2012 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 Portfolio

- **HVPE was $17.9 million cash flow positive during the interim period and $75.1 million cash flow positive for the financial year to 31 October 2012.**

INVESTMENT ACTIVITY

– **$25.0 million invested in U.S. and international fund-of-funds.**

The largest investments were made to a U.S. buyout focused fund-of-funds (HarbourVest VIII Buyout) and HarbourVest's most recent international fund-of-funds (HIPEP VI Partnership)

Invested	Three Months to 31 October 2012	Financial Year 2012
Fund-of-Funds	$25.0m	$51.4m
Direct Funds	—	$7.5m
Secondary Fund	—	$2.0m
TOTAL	**$25.0m**	**$60.9m**

– **Up to $120 million committed to the purchase of Conversus Capital.**

In early July 2012, HVPE (along with HarbourVest-managed funds) announced the purchase of the investment portfolio of Conversus Capital, L.P. (CCAP) for $1.4 billion (implied value of $22.11 per Conversus unit at 30 April 2012). HVPE's direct commitment to the transaction is expected to be a maximum of $120 million, or approximately 9% of the total deal, depending on the final unit holder elections. Conversus is a listed private equity fund and the largest publicly-traded portfolio of third party private equity funds globally, with a broadly diversified portfolio of over 200 private equity fund interests.

The secondary purchase of Conversus follows the 2011 take-private of Absolute Private Equity Ltd. The amount of HVPE's investment is expected to be finalised in early December 2012, and the transaction is expected to close on 31 December 2012.

– **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 mezzanine and distressed debt partnership commitments in the U.S.; a secondary buyout investment in Europe; and direct growth equity and buyout co-investments in the U.S. HVPE's HarbourVest funds continue to evaluate new opportunities, selecting those with the most attractive risk/reward potential.

REALISATION ACTIVITY

– **$42.9 million received from U.S. and international HarbourVest fund-of-funds and direct funds.**

The largest realisations were received from:

- **HarbourVest VI Partnership**
  Liquidating U.S. fund-of-funds currently harvesting its portfolio
- **HarbourVest VII Venture**
  Developing U.S. venture fund-of-funds

HVPE also received dividends of £1.2 million ($1.9 million) from HSLE during the interim period.

Realised	Three Months to 31 October 2012	Financial Year 2012
Fund-of-Funds	$35.0m	$99.8m
Direct Funds	$7.9m	$21.8m
Secondary Fund	—	$8.6m
Absolute	—	$5.8m
TOTAL	**$42.9m**	**$136.0m**

Sources of interim period realisations include:

Company (Acquirer / Ticker)	Liquidity Event	Held Via (Manager)
Anobit Technologies (Apple)	M&A	Battery Ventures
Brightcove (BCOV)	Sale of shares	Accel Partners
David's Bridal (Clayton Dublier & Rice)	M&A	Leonard Green & Partners
Facebook, Inc. (FB)	Sale of shares	Accel Partners
FleetCor Technologies (FLT)	**Sale of shares**	**HarbourVest direct portfolio**
Grifols (GRFS)	Sale of shares	Ampersand
InfoBlox (BLOX)	IPO	Open Prairie Ventures
Innovative Security Technology (General Dynamics)	M&A	Open Prairie Ventures
MarkMonitor (Thomson Reuters)	M&A	Foundation Capital
MaxLinear (MXL)	Sale of shares	Battery Ventures
Medical Services Company (One Call Medical)	**M&A**	**HarbourVest direct portfolio**
MetroPCS (PCS)	Sale of shares	Battery Ventures
NextG Networks (Crown Castle International)	M&A	Madison Dearborn Partners
The Nielsen Company (NLSN)	**Sale of shares**	**HarbourVest direct portfolio**
Ollie's Bargain Outlet (CCMP Capital)	M&A	Saunders Karp & Megrue
Party City Holdings (Thomas H. Lee)	M&A	Berkshire Partners Weston Presidio
Quihoo Technologies (QIHU)	Sale of shares	Highland Capital
SeaWorld	**Recapitalisation**	**HarbourVest direct portfolio**
Tank Holding Corporation (Leonard Green & Partners)	M&A	Olympus Partners
TransUnion Corp. (Advent International)	M&A	Madison Dearborn Partners
WindTelecom (VimpelCom)	M&A	Madison Dearborn Partners

Direct holdings shown in bold.

LIQUIDITY EVENTS

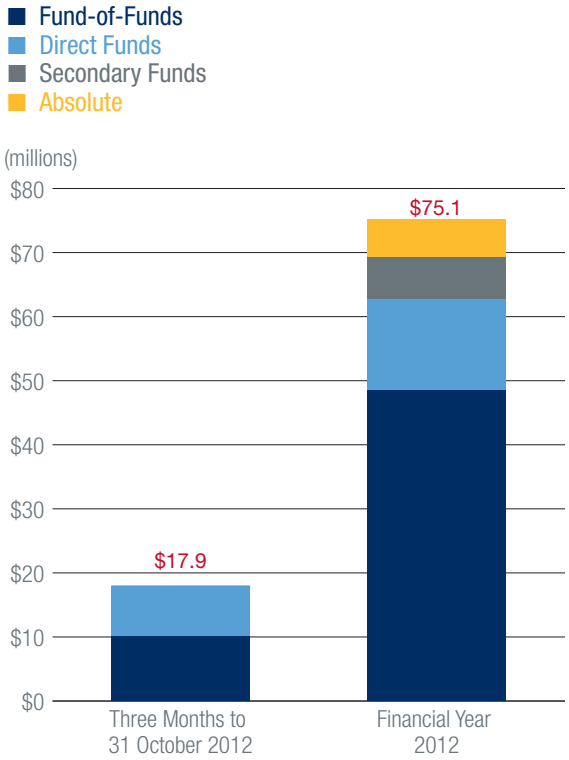
- **95 liquidity events within the underlying portfolio during the interim period.**
  - **Venture Portfolio** 41 M&A Events I 9 IPOs
  - **Buyout Portfolio** 41 M&A Events I 4 IPOs

CASH FLOW TRENDS

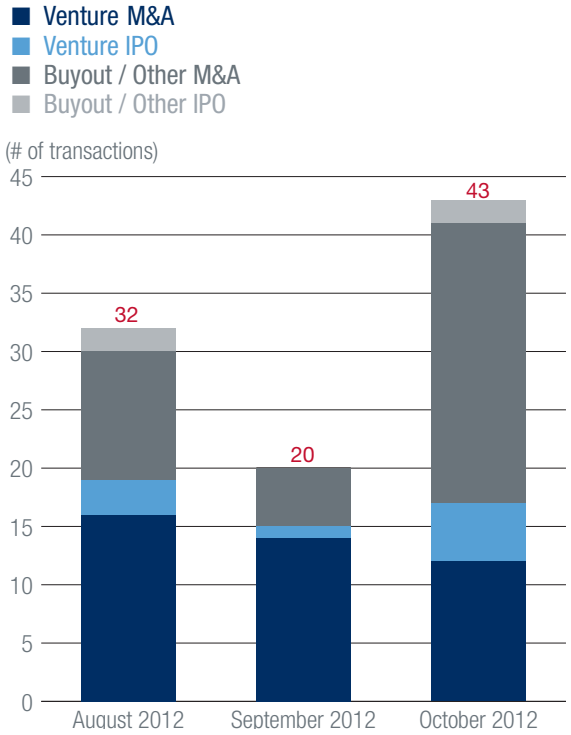
- **Net positive cashflows of $17.9 million during the interim period.**

Net Cash Flows	Three Months to 31 October 2012	Financial Year 2012
Fund-of-Funds	$10.0m	$48.4m
Direct Funds	$7.9m	$14.3m
Secondary Fund	—	$6.6m
Absolute	—	$5.8m
TOTAL	**$17.9m**	**$75.1m**

Net Cash Flows



Liquidity Events



INVESTMENT PIPELINE

- **The investment pipeline of $501.2 million of future commitments is an $18.9 million decrease from 31 July 2012 based on capital invested and foreign currency movement.**

  Of the total investment pipeline, approximately $426.0 million (85%) has been committed by HarbourVest funds to underlying partnerships, while the remaining $75.2 million (15%) has not yet been committed.

Portfolio Review

- **Highly diversified portfolio includes approximately 790 partnership and direct investments with 360 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 October 2012. Relative to 31 July 2012, HVPE's buyout investments remained at 62% of the portfolio, and venture investments remained at 32%. U.S. investments decreased to 67% of the portfolio (from 68%), and European investments remained at 25%. The investment portfolio is split approximately 52% in primary partnerships, 32% in secondary investments, and 16% in direct investments.

Balance Sheet and Foreign Currency Management

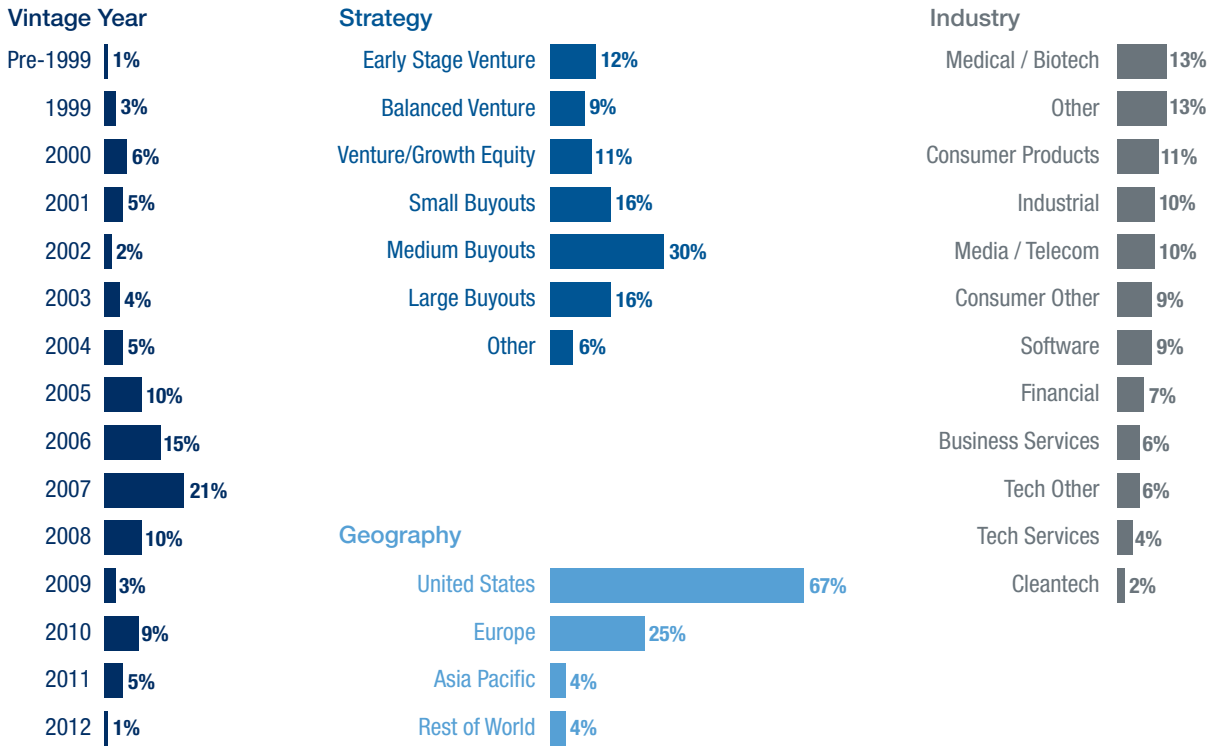
- **Balance sheet is positioned as a strategic asset.**
- **The overall impact of foreign currency movement is broadly neutral.**

CREDIT FACILITY

- **$500 million facility with Lloyds TSB Bank plc committed through December 2014.**
- **$87.5 million outstanding at 31 October 2012 is a $19.2 million decrease from 31 July 2012 and a $103.7 million decrease from 30 September 2011.**

During the interim period, the Company repaid $22.4 million (net of borrowings) of U.S. dollar and sterling-denominated borrowings against its $500.0 million credit facility. The credit facility is committed until December 2014 and subject to certain covenants. At 31 October 2012, a total of $87.5 million is outstanding, a $19.2 million decrease from 31 July 2012 due to the repayments during the interim period and foreign currency movement. Since 30 September 2011, HVPE has decreased its outstanding borrowings by $103.7 million.

Portfolio Diversification at 31 October 2012



Diversification charts add to 100%.

At 31 October 2012, HVPE's cash ($6.8 million) and remaining available credit facility ($412.5 million) totals $419.3 million (liquid resources), an increase of $14.2 million from 31 July 2012 ($405.1 million). This represents 98% of commitments allocated to underlying partnerships and 84% of total commitments.

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.

Material Event

In November 2012, HVPE appointed London-based Jefferies Hoare Govett as its joint financial adviser and corporate broker alongside J.P. Morgan Cazenove (J.P. Morgan Securities Ltd., which conducts its U.K. investment banking activities as J.P. Morgan Cazenove).

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 at: http://hvgpe.com/download/pdf/HVPE_2012_Annual_Report.pdf.

Contacts

REGISTERED OFFICE
HarbourVest Global Private Equity Limited
Company Registration Number: 47907
Anson Place
Mill Court
La Charroterie
St Peter Port
Guernsey GY1 1EJ
Tel +44 1481 722 260
Fax +44 1481 729 829

INVESTMENT MANAGER
HarbourVest Advisers L.P.
c/o HarbourVest Partners, LLC
One Financial Center
44th Floor
Boston MA 02111
U.S.A.
Tel +1 617 348 3707
Fax +1 617 350 0305
Stuart Howard
showard@harbourvest.com
+44 (0)20 7399 9815

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

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 15 November 2012, the Company published its estimated NAV at 31 October 2012, which provides additional information about HVPE's recent performance and is available at the Company's website. The 31 October 2012 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.

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 strategy, vintage, and geography is based on the estimated net asset value of partnership investments within HVPE's fund-of-funds and company investments within HVPE's 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.

Large buyout includes funds of more than $7 billion in size, medium buyout includes those between $1 billion and $7 billion in size, and small buyout includes those less than $1 billion in size. Direct investments in operating companies are categorised by deal size.

From 30 September 2011 to 31 January 2012, HVPE's Absolute portfolio was categorised as a 2011 secondary U.S. buyout investment. From 29 February 2012 and going forward, the Absolute portfolio is categorised within the secondary portfolio by underlying partnership for vintage year, strategy, and geography.

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 October 2012 estimated NAV is predominantly based on investment values at 30 June 2012 and 30 September 2012 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 October 2012.

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.