

Interim Management Statement

18 JUNE 2015

Interim Period Highlights

- HVPE's estimated NAV per share at 31 May 2015 was \$16.39, a \$0.53 (3%) per share increase from 31 January 2015 (\$15.86).
- Gearing remains at zero, and the Company holds \$132 million on its balance sheet.
- In March and April 2015, HVPE committed a total of \$294 million to newly-formed HarbourVest funds HarbourVest X Venture, HarbourVest X Buyout, HarbourVest Canada Growth Fund, and HarbourVest 2015 Global Fund. The Investment Pipeline of unfunded commitments is \$974 million at 31 May, reflecting HVPE's forward commitment strategy.
- During the four months ended 31 May 2015, HVPE invested \$51 million in HarbourVest funds and received \$120 million in realisations from HarbourVest funds, resulting in net positive cash flows during the interim period.
- In February and March 2015, four of HVPE's ten largest underlying companies at 31 January 2015 completed M&A events.

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 2015 through 17 June 2015 and the financial period from 1 February 2015 through 31 May 2015 (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.





SUMMARY OF NET ASSET VALUE (in millions except per share data)	31 May 2015 (Estimated)	31 January 2015 (Audited)	Change
Investment Portfolio	\$1,175.2	\$1,198.9	(\$23.7)
Cash and Cash Equivalents	\$131.8	67.3	64.5
Debt	—	—	—
Net Other Assets (Liabilities)	1.6	0.1	1.5
NAV	\$1,308.6	\$1,266.3	\$42.3
NAV per Share (79.9 million shares outstanding)	\$16.39	\$15.86	\$0.53
Cash + Remaining Available Credit Facility	\$431.8	\$367.3	\$64.5
% Invested	90%	95%	(5%)
Commitment Level (Allocated Investment Pipeline)*	132%	139%	(7%)
Rolling Coverage Ratio†	80%	72%	8%

* Reflects the Investment Portfolio plus the allocated Investment Pipeline divided by NAV.

† Reflects cash plus Available Credit Facility plus projected full year realisations divided by forecast cash investments over the next three years.

The Private Equity Cycle

HVPE provides a complete private equity solution for public investors by managing the portfolio through four phases of the private equity cycle to create value: Commitments, Investment, Growth, and Realisation. This comprehensive solution is designed to deliver shareholders strong returns over a multi-year investment cycle.

The Private Equity Cycle	Interim Period Ended 31 May 2015	Financial Year Ended 31 January 2015
 1 / Commitments		
New Commitments to HarbourVest Funds	\$293.5	\$350.5
INVESTMENT PIPELINE (UNFUNDED COMMITMENTS)		
Allocated	\$552.7	\$557.3
Unallocated	421.7	176.8
TOTAL INVESTMENT PIPELINE	\$974.4	\$734.1
 2 / Cash Invested in HarbourVest Funds	\$51.0	\$162.2
 3 / NAV Growth (Change in Estimated / Actual NAV)	\$42.3	\$99.3
 4 / Realisations Received from HarbourVest Funds	\$119.9	\$355.5

Commitments and Investment Pipeline

During the interim period, HVPE committed a total of \$293.5 million to newly-formed HarbourVest funds:

- \$118 million to **HarbourVest X Venture**, focused on building a portfolio of U.S. venture and growth equity funds, complemented by secondary investments and direct co-investments.
- \$100 million to **HarbourVest X Buyout**, focused on building a portfolio of U.S. buyout funds, complemented by secondary investments and direct co-investments.
- \$50 million to **HarbourVest 2015 Global Fund**, a balanced fund focused on investment in a combination of primary fund, secondary, and direct co-investments in North America (70%), Europe (20%), and the rest of the world (10%). The portfolio is expected to be broadly diversified by stage, geography, and strategy.
- C\$32 million (\$25.5 million) to **HarbourVest Canada Growth Fund**, focused on building a diversified portfolio of North American venture capital investments with a specific focus on the Canadian venture market. The Fund invests in venture funds focused on Canada with an opportunistic approach to venture capital funds in the U.S. and other geographies. The Fund can also invest in Canadian direct co-investments and in secondary investments in Canadian venture funds.

HVPE's Investment Pipeline (unfunded commitments) of \$974.4 million increased on a net basis by \$240.3 million during the interim period based on the new HarbourVest fund commitments, capital funded, and foreign currency movement. Of the total investment pipeline, approximately \$552.7 million (57%) has been committed by HarbourVest funds to underlying partnerships.

Cash Invested

During the interim period, HVPE invested \$51.0 million in HarbourVest fund-of-funds, secondary funds, and direct co-investment funds, 31% of the total during the prior financial year.

The largest investments were made to:

- **\$11 million** | Dover VIII (Global Secondary Fund)
- **\$6 million** | HarbourVest VIII Buyout (U.S. Fund-of-Funds)
- **\$6 million** | HarbourVest 2013 Direct (Global Co-Investment Fund)

Invested (\$ millions)	Interim Period Ended 31 May 2015	Financial Year Ended 31 January 2015
Fund-of-Funds	\$33.9	\$120.3
Direct Funds	\$6.3	(\$0.5)*
Secondary Funds	\$10.8	\$42.4
TOTAL	\$51.0	\$162.2

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

NAV Growth

At 31 May 2015, HVPE's estimated Net Asset Value ("NAV") per share is \$16.39, a \$0.53 per share increase from the 31 January 2015 audited NAV per share of \$15.86. This increase of 3.3% compares to the MSCI All Country World Index (USD) increase of 5.9% during the interim period. This change resulted from increasing valuations for private holdings as the portfolio was revalued to reflect 31 March 2015 results and increasing values for publicly-traded holdings, which were partially offset by negative foreign currency movement and operating expenses. The euro depreciated 2.7% against the U.S. dollar during the period, decreasing the value of the approximately 15% of the portfolio that was denominated in euros at January 2015.

The 31 May 2015 estimated NAV is based on 31 March 2015 valuations for HVPE's direct fund and fund-of-funds investments, and 31 May 2015 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.

Realisations Received

During the interim period, HVPE received \$119.9 million of realisations from fund-of-funds, secondary funds, direct co-investment funds, and its co-investments in Absolute Private Equity and Conversus Capital. This total represents 34% of realisations received during the financial year ended 31 January 2015.

The largest realisations were received from:

- **\$30 million** | HarbourVest VIII Buyout (U.S. Fund-of-Funds)
- **\$16 million** | HarbourVest 2007 Direct (Global Co-Investment Fund)
- **\$14 million** | Dover VII (Global Secondary Fund)

Realised (\$ millions)	Interim Period Ended 31 May 2015	Financial Year Ended 31 January 2015
Fund-of-Funds	\$66.5	\$181.8
Direct Funds	\$17.2	54.8*
Secondary Funds	\$21.6	37.7
Co-Investments		
Absolute Private Equity	\$3.2	47.1
Conversus Capital	\$11.4	34.1
TOTAL	\$119.9	\$355.5

* Financial year 2015 direct fund realisations include distributions and dividends from publicly-listed European senior loan fund HSLE.

Liquidity Events

During the interim period, there were 165 liquidity events within the underlying portfolio (compared to 566 during the financial year ended 31 January 2015). There were an average of 41 liquidity events per month during the interim period, and the last 12-month average is 48.

Venture Portfolio

62 M&A Events | 19 IPOs

Buyout / Other Portfolio

69 M&A Events | 15 IPOs

During the interim period ended 31 May 2015, four of HVPE's ten largest underlying companies at 31 January 2015 were sold. HVPE has received realisations resulting from these events during the four-month interim period.



February 2015 Sale to Ontario Teachers' Pension Plan

HVPE Holding at 31 January 2015: 0.80%

Arcapita Bank (Secondary)



March 2015 Sale to The J.M. Smucker Company

(2.1x HarbourVest Fund's Cost)

HVPE holding at 31 January 2015: 0.75%

HarbourVest 2007 Direct, HarbourVest VIII Buyout (Direct)

KKR (Primary, Secondary, Conversus)

Vestar Capital Partners (Primary)



March 2015 Sale to Genesee & Wyoming

HVPE holding at 31 January 2015: 0.68%

Arcapita Bank (Secondary)



March 2015 Sale to Perrigo Company

(3.2x HarbourVest Fund's Cost)

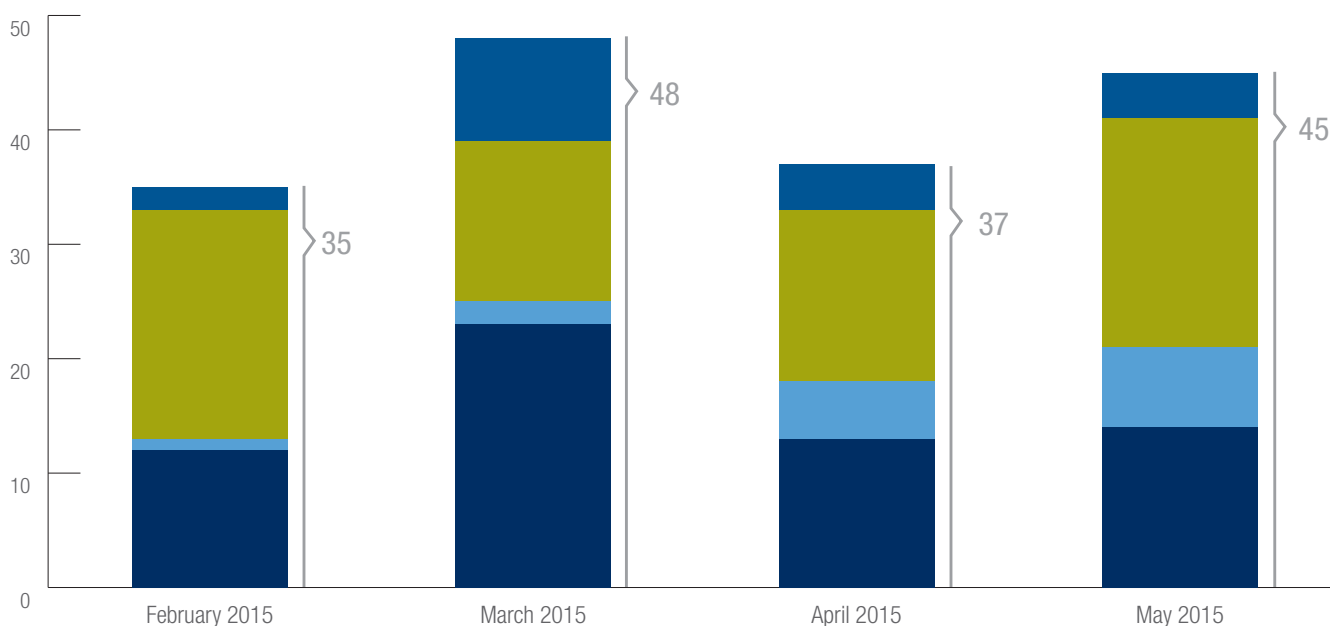
HVPE holding at 31 January 2015: 0.67%

HarbourVest 2007 Direct

Waterland Private Equity (Primary)

INTERIM PERIOD LIQUIDITY EVENTS

■ Venture M&A ■ Venture IPO ■ Buyout/Other M&A ■ Buyout/Other IPO



Continuing liquidity events enable ongoing cash realisations. The consistent liquidity demonstrates that a well-diversified portfolio can continue to generate cash to fund new investments.

Managing a Listed Private Equity Company

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

Credit Facility

HVPE has fully repaid its debt to the credit facility. At 31 May 2015, HVPE's cash (\$131.8 million) and remaining available credit facility (\$300.0 million) total \$431.8 million. This represents 78% of commitments allocated to underlying partnerships and 44% of total commitments. The Rolling Coverage Ratio at 31 May 2015 is 80%. This reflects the sum of cash, available credit facility, and the realisations expected to be received during the current financial year over the expected cash investments in HarbourVest funds over the current year and the next two years. This ratio considers the extended pace of capital calls funded to HVPE's HarbourVest fund commitments.

Management of Foreign Currency Exposure

HVPE has exposure to foreign currency movements through foreign currency-denominated assets within the portfolio and through its unfunded commitments, which are long term in nature. The Company's most significant currency exposure is to euros. The Company does not actively use derivatives or other products to hedge the currency exposure.

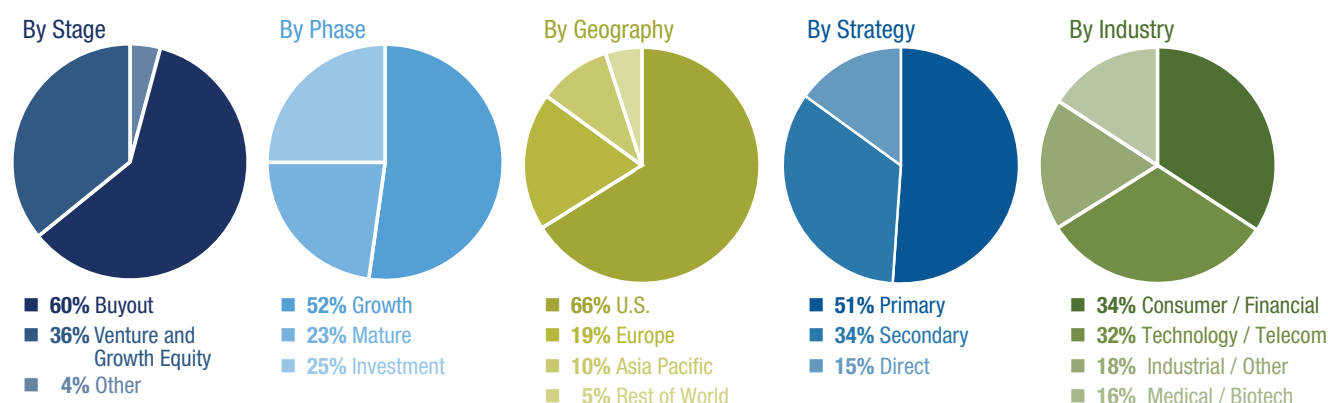
Portfolio Review

HVPE's highly diversified portfolio includes approximately 775 partnership and direct investments in 6,836 underlying companies.

Investment Portfolio Diversification

Consistent with HVPE's investment objective, the investment manager strives to manage risk through diversification within the portfolio. The charts illustrate the breakdown of HVPE's investment portfolio at 31 May 2015.

PORTFOLIO DIVERSIFICATION AT 31 MAY 2015



Largest Underlying Companies

The largest portfolio company investments based on the estimated Investment Portfolio at 31 May 2015 are listed here. Six of the ten largest companies (in **bold** below) are held at least in part in HarbourVest direct funds.

- **Capsugel**
- **Zayo Group (ZAYO)**
- **Wayfair (W)**
- PODS Enterprises (sold in February 2015)
- Censeo Health
- **Earth Networks**
- **Lightower Fiber Networks** (announced merger in April 2015)
- Freightliner (sold in March 2015)
- **Vistra Group** (announced sale in May 2015)
- VIP Shop Information Technology (VIPS)

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.
- Although the Company currently has no borrowings, it may be necessary to utilise the Credit Facility at some stage in the future, 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 2015 Annual Report & Audited Consolidated Financial Statements, which can be found at HVPE's website in the [Annual Report – Year Ending 31 January 2015](#).

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, canceled 300,000 shares in May 2011 as part of its share buyback arrangement, and canceled 1,533,218 in October 2013 and 1,304,296 in October 2014 as part of compulsory share redemptions.

On 18 June 2015, the Company published its estimated NAV at 31 May 2015, which provides additional information about HVPE's recent performance and is available in the [Monthly Update for 31 May 2015](#). The 31 May 2015 Monthly Factsheet 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.hvqpe.com for Monthly Factsheets, as well as Annual and Semi-Annual Reports and Financial Statements.

Contacts

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
44th Floor
Boston MA 02111
U.S.A.
Tel +1 617 348 3707
Fax +1 617 350 0305

Richard Hickman
rhickman@harbourvest.com
+44 (0)20 7399 8847

KEY INFORMATION

Exchanges	London Stock Exchange & Euronext Amsterdam
Ticker	HVPE
Listing Date	6 December 2007 (Euronext) 12 May 2010 (LSE)
Financial Year End	31 January
Base Currency	U.S. Dollars
ISIN	GG00BR30MJ80
SEDOL (Euronext)	BR30MK9
SEDOL (SFM)	BR30MJ8
Bloomberg	HVPE NA, HVPE LN
Reuters	HVPE.AS, HVPE.L
Common Code	032908187
Amsterdam	612956
Security Code	

Notes The diversification by net asset value analysis is based on the fair value of the underlying investments, as estimated by the Investment Manager. Diversification by stage, phase, and geography is based on the estimated net asset value of partnership investments within HVPE's fund-of-funds and company investments within HVPE's 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 phase, stage, geography, strategy, and industry may change as additional investments are made and existing investments are realised. By phase, growth includes vintage years 2006 to 2010, mature includes vintage years pre-2006, and investment includes vintage years 2011 to 2015.

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 2015 estimated NAV is based on investment values at 31 March 2015 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 2015.

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.