2012

SEMI-ANNUAL REPORT

AND UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

31 JULY

HARBOURVEST

GLOBAL PRIVATE EQUITY

Contents

01 Key Highlights and Investment Strategy
Key Highlights
Financial Summary
Features of Investment Strategy

04 Chairman's Letter

06 Investment Manager's Review
Results for the Six-Month Period Ended 31 July 2012
About HarbourVest
Portfolio
Portfolio Review
Balance Sheet Management and Commitment Ratios
Investment Manager's Review
Recent Events

32 About the Board
Statement of Directors' Responsibilities in Respect to the Financial Statement

34 Unaudited Consolidated Financial Statements
Consolidated Financial Statements
Notes to Consolidated Financial Statements

47 Disclosures

49 Company Advisors

COMPANY OVERVIEW

HarbourVest Global Private Equity Limited ("HVPE" or the "Company") 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, 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 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.

Key Highlights and Investment Strategy

Key Highlights

For the Six Months Ended 31 July 2012

$11.41 NAV per share
$943m NAV

- $42m realised profits

$7.19 LSE share price
($6.37 at 31 January 2012)

- 13% increase

$1,038m
Investment Portfolio

- Primary, secondary, and direct investments
- $95m net debt ($152m at 31 January 2012)
- 20 Vintage Years (73% pre-2008)
- Top 100 companies represent 28% of NAV

Cash Flow
$36m Invested
$93m Realised
$57m
Cash **Flow** Positive

- Six consecutive months of positive cash flows
- 31% Uplift on Realisations
- 200+ Liquidity Events (IPO and M&A)

10% Net Leverage Ratio
(Net Debt / NAV)

Repaid $44m of debt during six-month period

- $107m Debt ($154m at 31 January 2012)
- $405m Cash and Available Credit Facility

$520m Investment Pipeline
(future commitments)

$444m Allocated
$76m Not Allocated

- 157% Allocated Commitment Ratio (152% 31 January 2012)
- 91% Allocated Coverage Ratio (103% 31 January 2012)

Financial Summary

SUMMARY OF NET ASSET VALUE (in millions except per share and % data)	31 July 2012	31 January 2012
Investment Portfolio	$1,038.4	$1,096.2
Cash and Cash Equivalents	11.8	2.2
Debt	(106.7)	(154.4)
Net Other Assets (Liabilities)	(0.2)	—
NAV	**$943.3**	**$944.0**
NAV per Share*	$11.41	$11.42

INVESTMENT PIPELINE (Unfunded Commitments)	31 July 2012	31 January 2012
Allocated	$443.6	$337.2
Unallocated	76.5	116.3
Total Investment Pipeline	**$520.1**	**$453.5**
Cash + Remaining Available Credit Facility†	$405.1	$347.8

FINANCIAL PERIOD	Six Months Ended 31 July 2012	Financial Year Ended 31 January 2012
INVESTMENTS	**$35.9**	**$251.0**
% of Investment Pipeline‡	7.9%	39.8%
REALISATIONS	**$93.1**	**$180.6**
% of Investment Portfolio§	8.5%	19.5%
NET CASH FLOW	**$57.2**	**($70.4)**

Investments include 2011 investment in Absolute Private Equity Ltd.

* 82.7 million shares outstanding

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

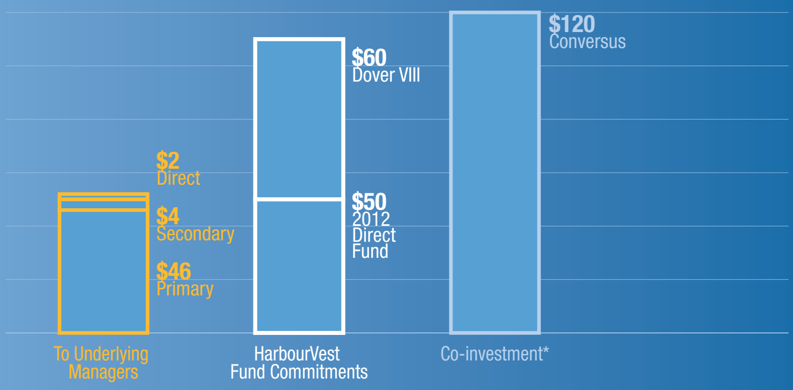
‡ Percent of Investment Pipeline at prior financial year end. Includes Absolute investment.

§ Percent of Investment Portfolio at prior financial year end.

Key Features of Investment Strategy

Superior Access to New Investment Opportunities

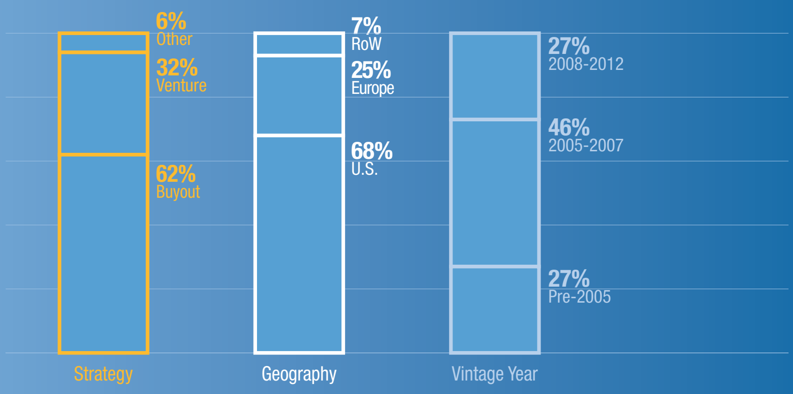
Committed ($ millions)



▷ Funded using proceeds received from the maturing portfolio and the credit facility.

Highly Diversified and Mature Portfolio

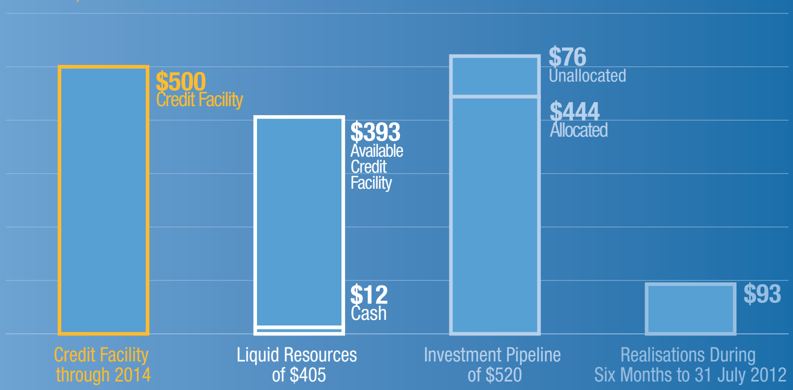
% of Investment Portfolio



▷ A comprehensive portfolio should strive to be consistently exposed to the most successful managers in their areas of expertise.

Strong Balance Sheet

($ millions)



▷ Listed private equity vehicles should maintain adequate resources to finance future obligations.

* Committed in July 2012, transaction expected to close later in 2012 and 2013.

Chairman's Letter

Dear Shareholders,

Apart from the initial public offering of *Facebook* and participation in the offer for the assets of Conversus Capital L.P., of which more later in this letter, the six months to 31 July 2012 were a relatively quiet period for your Company. Economic activity around the world was relatively subdued as economies continued to struggle to unwind the problems that arose as a result of the excesses of the debt-fuelled boom years. Many of those problems are proving to be extraordinarily difficult to resolve, both economically and politically, and government borrowing in many low growth economies remains stubbornly high and, in many cases, continues to increase. Short-term interest rates remain close to zero in many countries. However, economic growth, without which the position is unlikely to improve, is proving very elusive in many of the mature economies.

The U.S. is the most important economy for both the world and for your Company. Although there are some signs of improvement in the economy, albeit not in the outlook for employment, the divisive political battle for the presidency in November does not bode well for agreement on decisive political action on the economy after the election. Fortunately the Federal Reserve's mandate to some extent allows it to act independently of the politicians, and a clear understanding of the mistakes of the 1930s remains Mr. Bernanke's specialist subject.

Europe is the second most important market in which your Company is invested. Here most countries, and certainly those within the 17 nation eurozone, continue to be affected seriously by the instability of the euro as a common currency and the inability of the politicians to forge a lasting solution. Although Mr. Draghi, the new chairman of the European Central Bank, appears to understand both the problems and the possible solutions, political road-blocks in parliaments and electorates make it seem unlikely that the euro will become a stable currency in the near future. Indeed I expect to see continuing periods of relative calm alternating with political or economic crises. That is not a happy recipe for growth.

The Company and its Portfolio

At 31 July 2012, HVPE's Net Asset Value per share ("NAV") of $11.41 was just one cent lower than at the year end six months earlier. The Investment Manager's report sets out the details. Some useful uplifts on realisations of investments were offset by the costs of running the Company and more particularly by some modest reductions in value of some of the Company's investments. However, in effect the six-month period was, on this occasion, flat at the end of six half yearly periods of sustained NAV growth.

At 31 January 2012, HVPE's largest investment was in *Facebook* (1.25% of the portfolio) representing $13.7 million in value, which was subsequently listed on NASDAQ in May. Although the post-listing share price performance of *Facebook* has been disappointing, some of the private equity funds in which HVPE is invested backed the company from its early days and have seen spectacular gains. From the base of the original investment made by those funds, and despite the decline in the public share price, HVPE's interest was valued at more than 250 times cost at 31 July 2012. $5.0 million of that interest was sold at the IPO and the cash distributed to HVPE. So although *Facebook* did not add to NAV in the six months to 31 July 2012, it provided liquidity and amply justified previous valuations, as well as showing what spectacular returns can sometimes be obtained in the U.S. venture market to which your Company has significant exposure.

Uplifts on Realisations

On page 16 there are details of the uplifts on realisations of the largest 43 M&A transactions in the six-month period. We measure the uplifts by reference to the previous carrying values at the month end prior to the announcement of a possible deal. Those carrying values will in many cases already have been written up from cost.

Those 43 largest realisations showed an uplift to carrying value of 31% and represented approximately 86% of the total value of M&A realisations in the period. The Investment Manager will continue to refine this work and I hope to be able to report in more detail at the year end.

Share Price and Turnover

The share price ended the six months at $7.19 which was a welcome uplift on the price of $6.37 at 31 January. The Company's new Chief Operating Officer Stuart Howard, who was appointed in January, has met a large number of potential shareholders and analysts, and I welcome those new shareholders who have recently bought shares. At the date of this letter the last trade in HVPE's shares was at $7.50.

The upward movement in the share price reduced the discount to NAV to 37.0% at 31 July, down from 44.2% at 31 January. Whilst it is pleasing to see a move in the right direction, there is a long way further to go before the Board will be satisfied that the shares are then trading at a more reasonable discount. The Board and the Investment Manager are continuing to evaluate options to encourage the discount to narrow further. Meanwhile the Investment Manager's focus continues to be on growing the NAV and managing the balance sheet in a conservative manner.

Although the Company has not yet attained daily liquidity there has been reasonable turnover in our shares, albeit often in quite large parcels. During the six months, some 7.0% of our shares changed hands.

Absolute Private Equity

Shareholders will recall that HVPE committed to a 14% participation in a HarbourVest-led deal to take Absolute private at the end of 2011. During the six-month period, HVPE received a first dividend of $5.8 million from the Absolute deal and further distributions are expected later in 2012. Including that distribution, HVPE was valuing our interest at 31 July at $24.71 per share being the estimate of the underlying NAV per share of Absolute. This compares with the acquisition price of $18.50 in 2011 and $24.53 carrying value at 31 January.

Conversus Capital L.P.

On 2 July, HVPE announced that your Company would be a 9%, or approximately $130 million, participant in HarbourVest funds' $1.4 billion purchase of the investment portfolio of the listed company Conversus Capital L.P. ("Conversus"), at a discount to the then NAV of 14%. Given the higher than expected realisations within the Conversus portfolio since the announcement, the potential maximum investment has reduced from $130 million to approximately $120 million. This transaction is expected to close in December 2012. In conjunction with the acquisition of Conversus' investment portfolio, HarbourVest is offering existing Conversus unit holders the option to participate in the wind-down of the Conversus assets by rolling over into a newly formed realisation vehicle. The level of roll over will be determined through a unit holder election process expected to be launched by Conversus in October, after which HVPE's final level of participation will be known.

As was the case with Absolute, HarbourVest advised your Board that it is of the opinion that this is an attractive purchase of a high quality mature portfolio of assets which will continue to generate cash in the near term. HVPE's participation will be funded from cash flows from existing investments and drawing down on the Company's $500 million facility with Lloyds Bank.

Credit Facility

Cash flows from realisations have resulted in your Company making significant progress in repaying borrowings from Lloyds Bank in the half year to 31 July. The amount borrowed has declined from $154.4 million at 31 January to $106.7 million at 31 July and thus leverage has declined from 16% to 10%. As at the end of August the amount borrowed was $104.0 million. Although the Conversus transaction will result in an increase in the borrowing, the Investment Manager has advised the Board that it still expects the debt to be capable of being fully repaid by the expiry date of the facility in December 2014.

Nevertheless, the Board and the Investment Manager are working together to arrange a further facility with a maturity date beyond December 2014 so as to provide comfort should the expected cash flows from realisations not fully materialise. An announcement will be made in due course.

Conclusion

Private equity is a long-term asset and many such assets are out of favour in these uncertain times. However, HarbourVest's 30-year record of success in managing private equity investments gives me confidence that HVPE will be one of the quality performers in the listed private equity space and, as has been demonstrated with the Absolute and Conversus deals, your Company intends to be a participant in the consolidation process which I believe will continue.

As always, we welcome comments or feedback about our reports and the Company's progress.

Yours sincerely

Michael Bunbury

26 September 2012

Investment Manager's Review

Results for the Six-month Period Ended 31 July 2012

NAV was flat during the six-month period. A small net increase based on realisations through 31 July 2012 was offset by ongoing operating expenses and foreign currency losses.

Net Asset Value

HVPE's Net Asset Value ("NAV") is $943.3 million, or $11.41 per share, a $0.01 decrease per share over the six months ended 31 July 2012 ($11.42 at 31 January 2012). **Exhibit A** shows the breakdown of the change in NAV per share.

REALISED GAINS

Realised gains of $42 million ($0.51 per share) were driven by continued liquidity within HVPE's underlying portfolio, and M&A and IPO events remained active. Four of HVPE's largest underlying holdings at 31 January 2012 experienced liquidity events during the period (*Facebook, Fougera, MYOB,* and *MobileAccess*).

VALUE CHANGE

During 2011 and the first part of 2012, the private equity market and HVPE benefited from a rising NAV environment within volatile public markets and euro concerns. Performance in the second calendar quarter of 2012 was challenged by increased concern about the European sovereign debt crisis and declining public markets, which stalled HVPE's NAV growth. This resulted in relatively flat performance during the first half of the financial year.

MANAGEMENT FEES

For the six months ended 31 July 2012, management fees totaled $6 million ($0.08 per share),or an annualised rate of 82 basis points on average Private Equity Exposure (Investment Portfolio plus Total Investment Pipeline).

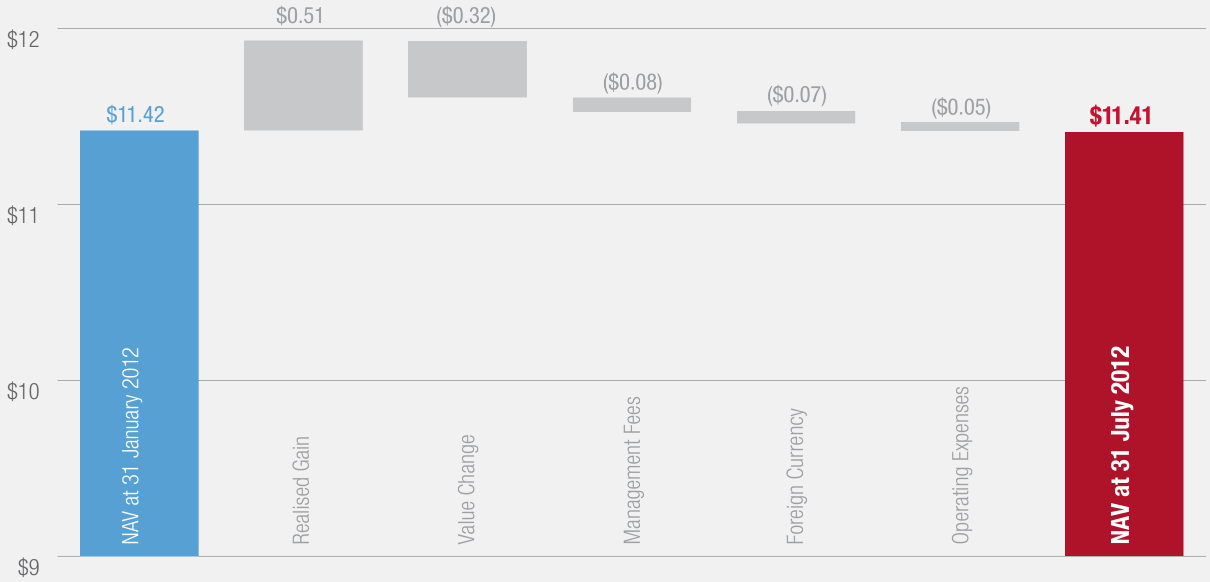
FOREIGN CURRENCY

Euro weakness did affect HVPE's Investment Portfolio (the euro depreciated 6.0% against the U.S. dollar from 31 January to 31 July 2012), but the overall result of currency movement was broadly neutral ($6 million loss). Please refer to Management of Foreign Currency Exposure.

OPERATING EXPENSES

Operating expenses reduced the NAV per share by $0.05 during the six-month period. Expenses include Absolute management fees, fees related to the credit facility, and operating expenses (compensation, travel, insurance, and directors' fees, as well as third party and other expenses).

EXHIBIT A /
Changes in NAV Per Share



Performance by Strategy and Vintage Year

PERFORMANCE BY STRATEGY

In contrast to the prior financial year, Venture (3.0%) outperformed Buyout (2.8%), while the Other category (made up of debt strategies) had a 1.3% gain.

Buyout Performance

Buyout valuations (often benchmarked to public markets) increased slightly as some gains recorded during the first calendar quarter were offset by public market volatility during the second calendar quarter.

- Medium-sized buyouts ($1 billion to $7 billion fund size, which make up 30% of the investment portfolio) outperformed large and small buyouts with a six-month gain of 4.8%.
- Examples of buyout-backed companies generating realised or unrealised gains include:
  - Alliance Boots (partially sold to Walgreens in August 2012)
  - Dollar General (DG)
  - HCA Inc. (HCA)
  - HD Supply
  - Medical Services Company (sold to One Call Medical in August 2012)
  - NXP Semiconductors (NXPI)
  - Six3 Systems
  - SonicWALL (sold to Dell in May 2012)

Venture Performance

The venture market (less correlated to public markets and less exposed to credit markets) had continued positive performance during the six-month period and continues to highlight the importance of a diversified portfolio. HVPE's largest underlying company at 31 January 2012, *Facebook, Inc.* (FB) completed a $16 billion IPO in May 2012. Please refer to Portfolio section.

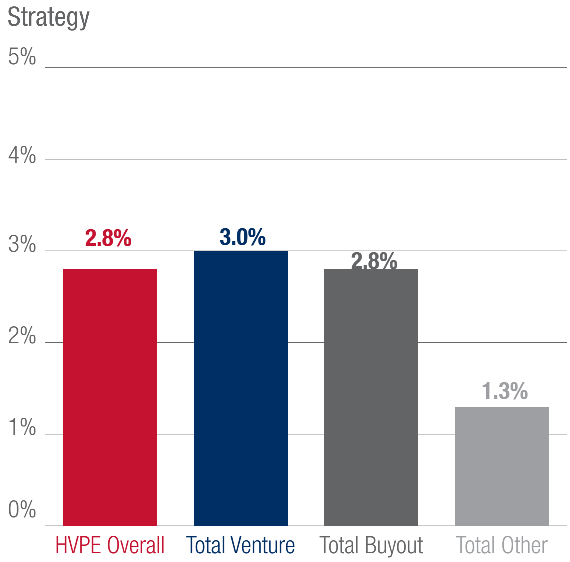
- Within the venture portfolio, growth equity investments (11% of the investment portfolio) had a 5.2% gain, outperforming early stage (1.5%) and balanced venture (2.5%).
- Examples of venture-backed companies generating realised or unrealised gains include (some of which completed IPOs in 2012):
  - Bazaarvoice (BV)
  - Guidewire Software (GWRE)
  - Infoblox (BLOX)
  - LinkedIn (LNKD)
  - Millennial Media (MM)
  - Nicira Networks (sold to VMWare in August 2012)
  - Splunk (SPLK)

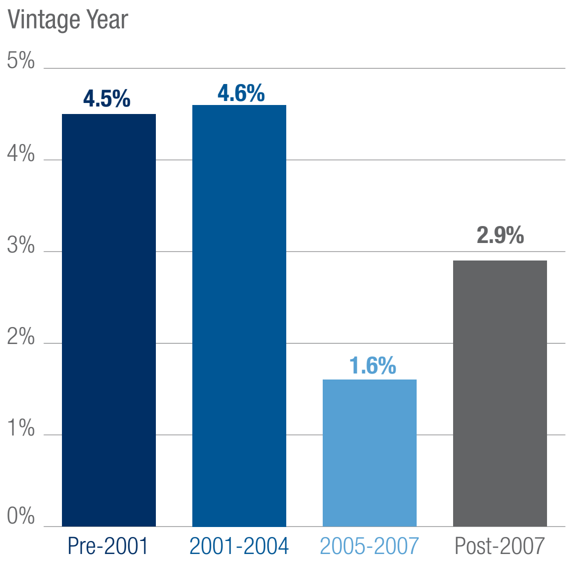
The performance variations among strategies illustrate the strategic benefit of maintaining a diverse portfolio

PERFORMANCE BY VINTAGE YEAR

- 27% of the portfolio dates from pre-2005, which differentiates HVPE for its ability to generate cash
- Mature portion of portfolio (pre-2005) outperformed more recent portfolio

EXHIBIT B /
Investment Portfolio Growth Performance by Strategy and Vintage Year





The post-2007 vintage year includes Absolute Private Equity Ltd. (a 2011 secondary investment).

1982 Formed Fund I, one of the first U.S. private-equity fund-of-funds

1983 First direct investment

1984 First international partnership investments in Europe and Asia

1986 First secondary investment

About HarbourVest

HarbourVest offers investors the opportunity to benefit from its experience, track record, organisational stability, consistent strategy, and proven process.

HarbourVest is a leading global private equity investment firm with a long history of innovation and success. The HarbourVest team has been investing in the private markets for 30 years, gaining invaluable expertise and developing long-term relationships with sought-after partners along the way. The team strives to generate strong returns through investing in premier partnership funds, in secondary investments, and directly in operating companies. A solid reputation throughout the industry gives HarbourVest access to a diverse range of high quality investment opportunities in the U.S., Latin America, Europe, Asia Pacific, and emerging markets.

The Investment Manager

INDEPENDENT, ESTABLISHED, CONSISTENT
HarbourVest is independently owned by its senior investment professionals and aligned with the success of its business and its investors

- HarbourVest's partners have significant incentive to focus on long-term investment performance and continued value creation.
- The HarbourVest team has a 30-year track record, investing successfully in private equity over numerous market cycles.
- HarbourVest has a demonstrated ability to identify and gain access to the top-tier private equity managers.

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 Boston, London, Hong Kong, Tokyo, Bogotá, and Beijing.

Past performance is no assurance that such results will be achieved in the future.

1990 London team established to focus on European opportunities

1996 Hong Kong team established to focus on Asian investments

2010 Tokyo team established

2012 Team celebrates 30th year managing private equity and debt investments

The Team

EXPERIENCED, FOCUSED, STABLE

- The senior team of 25 managing directors averages 16 years with HarbourVest, providing valuable consistency to HarbourVest's management, investment performance, and strategy.
- There are more than 80 investment professionals backed by more than 150 operations and administrative staff dedicated to finance, tax, reporting, monitoring, and client service activities.
- The team has successfully invested across market cycles since the late 1970s, developed extensive experience in all areas of global private equity and debt, and learned to capitalise on opportunities in the market.

celebrating 30 YEARS 1982-2012

The Investment Process

CONSISTENT AND COMPREHENSIVE EVALUATION OF ASSETS ALLOWS ACCESS TO STRONG INVESTMENT OPPORTUNITIES

- Within a focused due diligence process, the Investment Manager searches for exceptional investments, evaluates them carefully, and selects those opportunities that it believes offer the strongest potential for superior returns.
- HarbourVest operates within a strictly-controlled environment with multiple checks and balances in place.

CONTROL ENVIRONMENT

- In December 2011, the firm issued its third *Type II SSAE 16 Report (formerly SAS 70)* – Private Equity Fund Administration Report on Controls Placed in Operation and Tests of Operating Effectiveness for the period from 1 October 2010 to 30 September 2011, 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.

Portfolio

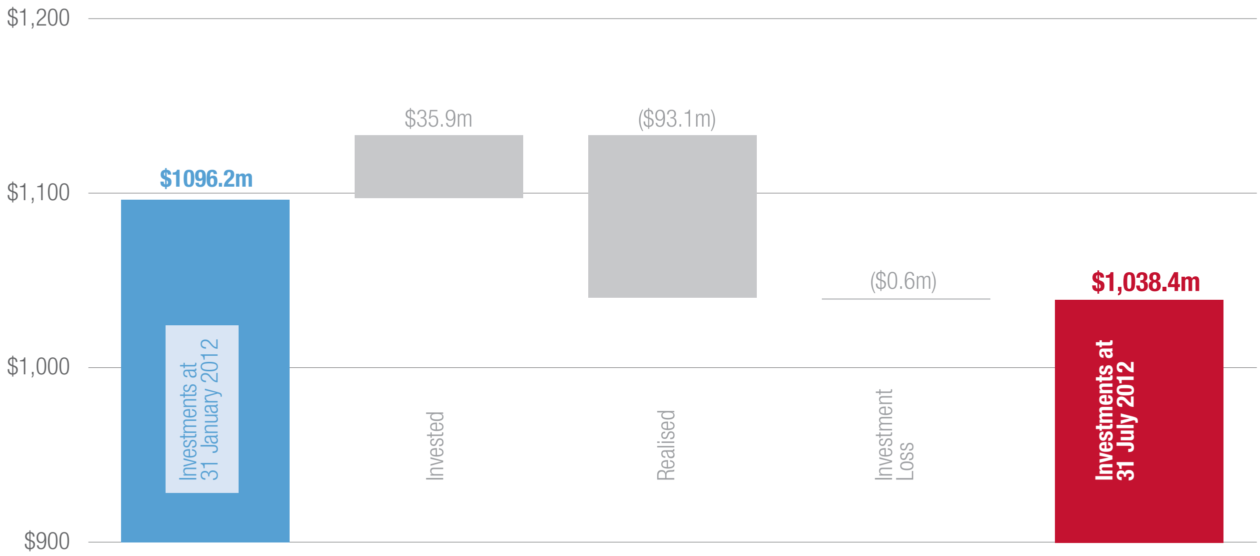
The value of the portfolio decreased by $58 million during the six-month period as a result of $36 million of new investments, $93 million of realisations, and a net loss of $1 million.

- The largest valuation change within the portfolio was a $5 million loss for global direct co-investment fund HarbourVest 2007 Direct. This was driven by an unrealised valuation decrease for institutional investment manager *Nuveen Investments* based on declining multiples for public market comparables.

- By contrast, HarbourVest VIII Buyout, a developing U.S. fund-of-funds, had a $4 million gain during the period. The largest source of the gain was Thoma Bravo's May 2012 sale of security software provider *SonicWall* to Dell, Inc. for $1.2 billion.

The remaining HarbourVest funds in the portfolio recorded relatively flat performance during the six-month period. Some first calendar quarter gains were offset by second quarter losses amid volatile public markets and lingering concerns about the European sovereign debt crisis and the future of the euro.

EXHIBIT C /
Changes in Portfolio



$36 million Invested in 16 HarbourVest Funds

Invested	Six Months to 31 July 2012	Financial Year to 31 January 2012*	Six Months to 31 July 2011
Fund-of-Funds	$26.4m	$96.8m	$36.0m
Direct Funds	$7.5m	$33.8m	$27.8m
Secondary Fund	$2.0m	$35.3m	$18.0m
TOTAL	$35.9m	$165.9m	$81.8m

* Excludes investment in Absolute Private Equity Ltd.

The largest individual investment was $7.5 million in HarbourVest 2007 Direct Fund to fund a new investment in the merger of *BenefitMall* and *CompuPay,* as well as existing investments in *PLATO Learning, Omega Pharma,* and *Carlile Bancshares.*

$110 million Committed to HarbourVest Direct Fund and Global Secondary Fund

$60 MILLION COMMITMENT TO SECONDARY-FOCUSED DOVER VIII

- In May 2012, HVPE made a $60.0 million commitment to HarbourVest's most recent global secondary fund, Dover VIII, which is designed to take advantage of HarbourVest's position as a leading buyer of existing private equity assets. Dover VIII intends to invest in global secondary purchases of venture capital, leveraged buyout, and other private equity assets. It expects to evaluate assets across a range of geographies and consider different types of transactions: traditional limited partner interests, portfolios of direct investments, and structured transactions.

$50 MILLION COMMITMENT TO 2012 DIRECT FUND

- In June 2012, HVPE made a $50.0 million commitment to HarbourVest's most recent global co-investment fund, 2012 Direct Fund, which seeks to build a portfolio of co-investments in management buyouts, leveraged buyouts, growth financings, special situation deals, and mezzanine transactions. This commitment provides access to investments directly in companies alongside other private equity fund managers that have industry knowledge, cultural familiarity, and investment expertise and continues the direct private equity investment strategy employed by HarbourVest for over 28 years.

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' New Commitments ($52 million)

HARBOURVEST FUNDS MADE COMMITMENTS TO:

- 18 primary partnerships through 17 managers ($46 million)
- 8 secondary investments ($4 million)
- 2 direct investments ($2 million)

The largest new primary commitments were made to partnerships managed by:

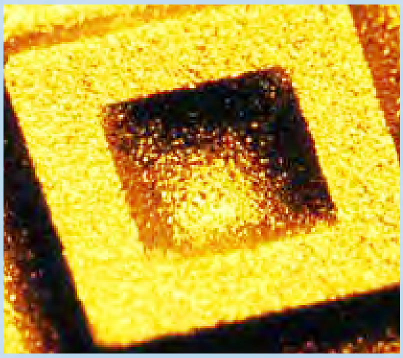
Manager	Geography	Strategy
Actera Partners	Rest of World (Turkey)	Small Buyouts
Advent International Corporation	Europe	Large Buyouts
Baring Vostok Capital Partners	Rest of World (Russia)	Medium Buyouts
ChrysCapital	Asia Pacific (India)	Growth Equity
Ethos Private Equity Limited	Rest of World (South Africa)	Small Buyouts
IK Investment Partners	Europe	Small Buyouts
Investindustrial	Europe	Medium Buyouts
KKR Associates Asia L.P.	Asia Pacific	Medium Buyouts
Turkven Private Equity	Rest of World (Turkey)	Small Buyouts
Windjammer Capital Investors	U.S.	Mezzanine Debt

SEPTEMBER 2011 INVESTMENT IN
Absolute Private Equity Ltd.

HVPE INVESTED	$85 million
PORTFOLIO	80 partnerships; 1,000 companies
VALUE AT 31 JULY 2012	$24.71/share (including dividends received since closing) 34% increase over purchase price of $18.50/share
PRIVATELY-HELD STATUS	Public vehicle de-listed in February 2012
REALISATIONS	$5.8 million received in May 2012

JULY 2012 COMMITMENT TO HARBOURVEST'S PURCHASE OF
Conversus Capital, L.P. (CCAP)

HVPE COMMITMENT	Up to $120 million (9% of total)*
PORTFOLIO	200+ partnerships; 1,800 companies
PURCHASE PRICE	$22.11/share (implied by price of $1.4 billion) 14% discount to NAV
EXPECTED CLOSING	Late 2012 and 2013



DYNAMICS

- In February 2012, Conversus announced it would explore strategic alternatives, including a possible sale, based on unit holder desires
- Conversus Board reached an agreement with HarbourVest to sell the private equity portfolio in June 2012 for $22.11/unit (based on 30 April 2012 valuations), or a 14% discount to NAV
- Unit holders holding 63% of Conversus units confirmed their approval prior to announcement

STRUCTURE

- HarbourVest created a special purpose acquisition vehicle to execute the purchase of the assets
- Acquisition vehicle expected to acquire the eight holding partnerships that hold the Conversus portfolio
- Up to 49.9% of Conversus unit holders will have the opportunity to roll over and take limited partner interests in the acquisition vehicle

OUTLOOK

- Transaction expected to hold first closing in late 2012, with multiple closings possible into 2013

* Contingent upon the number of Conversus unit holders that elect to receive cash. It is unlikely that HVPE will fund the full amount of $120 million.

HarbourVest Advantage in Structured Transactions

- Demonstrated experience and reputation for leading and executing complex and innovative deals
- Existing general partner relationships facilitated ability to quickly evaluate a large and diverse portfolio
- Cultivated relationship with Absolute and Conversus Boards, who recognised HarbourVest's experience and recommended transactions

Realisations of $93.1 million are more than half of prior financial year total

Maturing U.S. and international fund-of-funds, direct funds, and the secondary fund distributed proceeds from IPOs, the sale of publicly-traded shares, and M&A events. HVPE received its initial distribution from Absolute in May 2012 in the amount of $5.8 million.

- HVPE received $13.1 million from a mature U.S. fund-of-funds formed in 1999 that is currently harvesting investments via both M&A and IPO activity.
- HVPE received $11.6 million from a developing U.S. venture-focused fund-of-funds formed in 2003 that distributed proceeds from the May 2012 IPO of *Facebook, Inc.* (FB), the sale of shares of *LinkedIn* (LNKD), *Avago Technologies* (AVGO), and *NXP Semiconductors* (NXPI), and additional IPO and M&A events.
- HVPE received $10.4 million from a mature international fund-of-funds formed in 1998, which distributed proceeds from M&A activity and the sale of shares of some of HVPE's largest underlying public holdings at 31 January 2012, including *Legrand Holdings* (LR) and *Brenntag Group* (BNR).
- HVPE received $8.7 million from a 2001 vintage year international direct fund resulting primarily from the sale of *MobileAccess Networks* to Corning Incorporated, the September 2011 sale of *Nycomed* to Takeda Pharmaceutical for €9.6 billion and subsequent sale of *Fougera* (Nycomed's U.S. dermatology business) to Novartis, the sale of *Kiala* to UPS, and the sale of shares of *Transmode Holding AB* (TRMO).

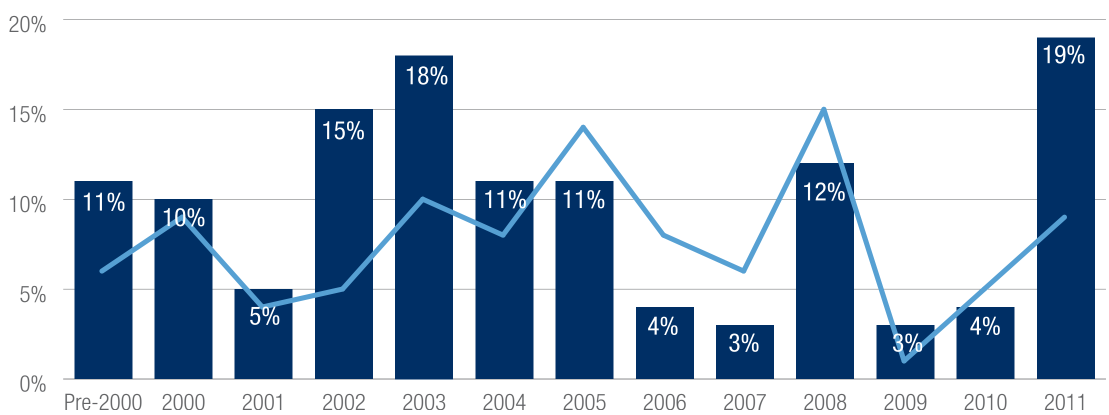
Realised	Six Months to 31 July 2012	Financial Year to 31 January 2012	Six Months to 31 July 2011
Fund-of-Funds	$64.8m	$131.0m	$71.7m
Direct Funds	$13.9m	$44.0m	$1.8m
Secondary Fund	$8.6m	$5.6m	$3.0m
Absolute	$5.8m		
TOTAL	$93.1m	$180.6m	$76.5m

Exhibit D analyses realisations during the six-month period by vintage year as a percentage of prior year value, highlighting the liquidity potential for a portfolio diversified over many vintage years. The mature portfolio is driving current realisations, which is expected to continue in future years.

Realisations represent HVPE's share of partnership realisations to HarbourVest funds.

EXHIBIT D / Six-month Realisation Analysis by Vintage Year

% Realisation of Each Vintage Year Based on 31 January 2012 NAV
% of Total Underlying Realisations



Liquidity Events

Venture Portfolio: 101 M&A Events I 27 IPOs
Buyout Portfolio: 66 M&A Events I 13 IPOs

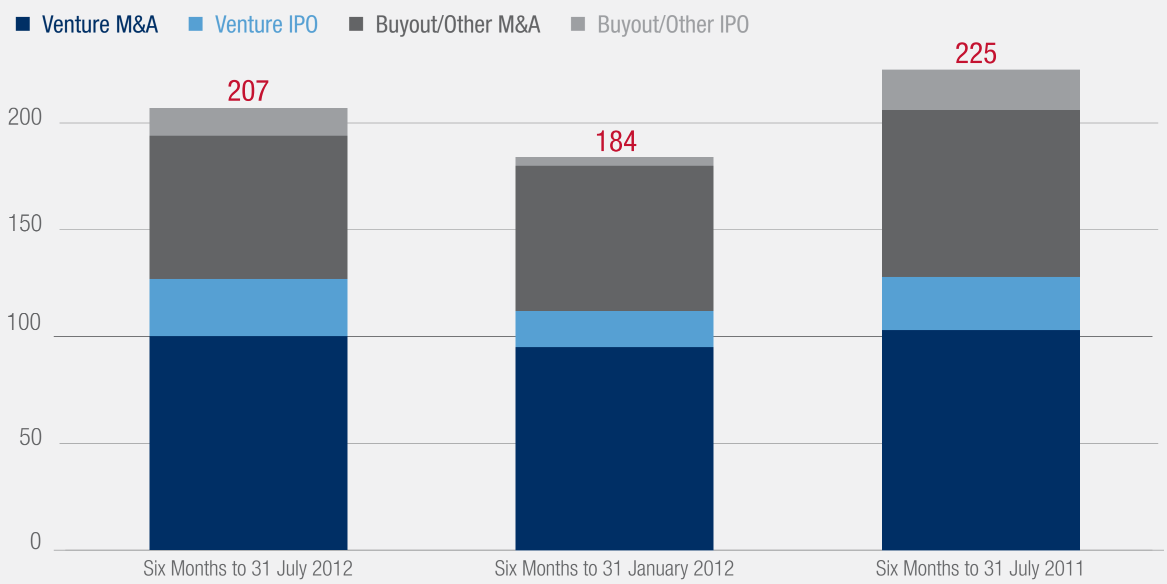
The positive trend for liquidity events continued through the financial year ended 31 January 2012 and the six-month period through 31 July 2012. Continuing liquidity events within the underlying portfolio enable ongoing cash realisations. Liquidity events for individual companies within HVPE's portfolio are highlighted on the following pages.

The number of venture liquidity events continued to outpace buyouts, particularly in the M&A market. This ongoing, consistent liquidity demonstrates that a well-diversified portfolio can continue to generate cash despite a challenging economic environment.

- The May 2012 IPO of venture-backed *Facebook, Inc.* (FB) resulted in approximately $5 million of initial realisations immediately following the offering.
- HVPE has received cash from the sale of shares of *LinkedIn* (LNKD) and *Transmode* (TRMO), both of which completed IPOs in May 2011.
- HVPE has received cash from the March 2011 sale of *MobileAccess* to Corning; the December 2011 sale of *Clyde Union Pumps* to SPX Corporation; the February 2012 sale of *Kiala* to UPS, and the July 2012 sale of *Fougera* to Novartis.

Exhibit E shows that there were over 200 M&A and IPO events during the six-month period ending 31 July 2012, representing approximately 7% of HVPE's NAV. This is approximately half of the 409 events during the financial year ended 31 January 2012 and is in line with the 225 events during the six months ended 31 July 2011.

EXHIBIT E /
M&A and IPO Events



Realisations for HVPE's Largest Underlying Companies at 31 July 2012

$5 million*
May 2012 IPO (FB)†
- HVPE Holding (31 January 2012): 1.25% of Investment Portfolio
  - Accel Partners
  - Andreessen Horowitz
  - Carmel Ventures
  - Elevation Partners
  - Kleiner Perkins Caufield & Byers
  - Lightspeed Venture Partners
  - Saints Capital
  - Technology Crossover Ventures

$22 million* Sold to Bain Capital
A$1.2 billion I September 2011
- HVPE Holding (31 January 2012): 0.40% of Investment Portfolio
  - 2007 Direct Fund

$28 million* Sold to Sandoz (Novartis)
$1.5 billion I July 2012 (including Nycomed‡)
- HVPE Holding (31 January 2012): 0.40% of Investment Portfolio
  - HIPEP IV Direct
  - Nordic Capital
  - Sprout Group
  - TCW Asset Management

$4 million* Sold to Corning Incorporated
$152 million I March 2011 (initial proceeds received July 2012)
- HVPE Holding (31 January 2012): 0.37% of Investment Portfolio
  - HIPEP IV Direct
  - Pitango Capital

* Approximate HVPE proceeds received to date.
† HVPE's managers sold approximately one third of holdings at IPO.
‡ Fougera is Nycomed's U.S. dermatology business not included in 2011 sale to Takeda.

31% Uplift on Realisations

Total realisation proceeds of $93.1 million were received during the six months ended 31 July 2012. The largest M&A realisations within the portfolio were achieved at an uplift to carrying value of 31% and at a multiple of 5.4 times cost.

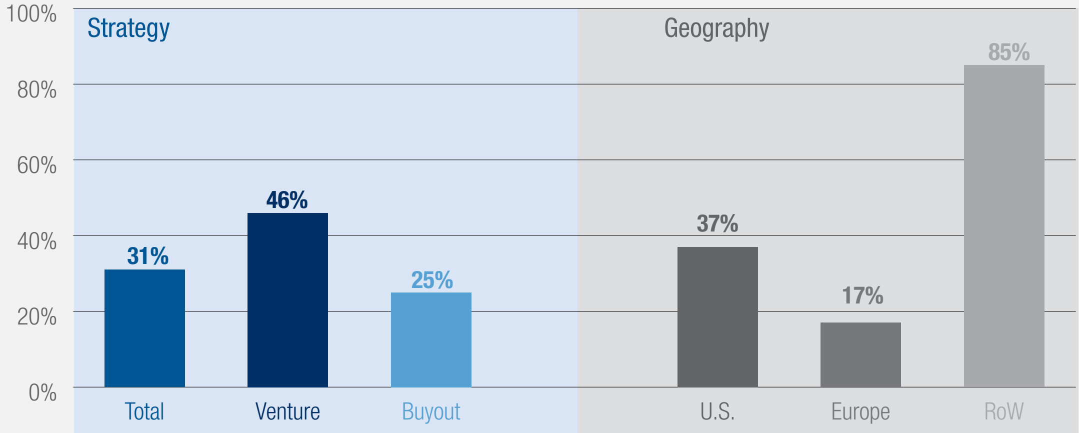
Exhibit F shows that within the largest realisations, the venture companies achieved a weighted average uplift of 46%, and the buyout companies achieved an uplift of 25% from M&A transactions. Carrying value is defined as the value at the month end prior to the first announcement of a transaction.

While private equity valuations are subjective based on observable inputs, the realisations experienced within the HVPE portfolio are validating the current and historic valuations.

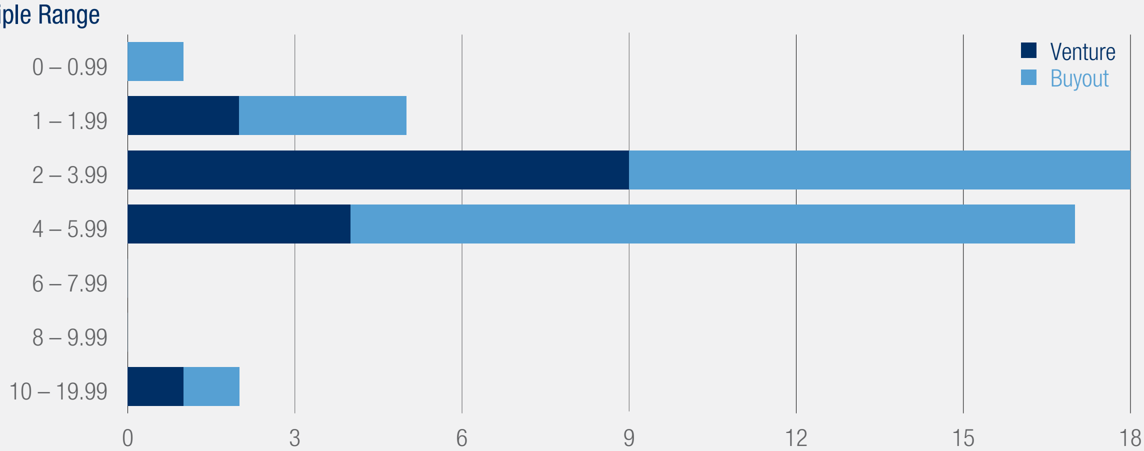
Uplift represents weighted average return for the largest M&A realisations representing approximately 86% of the total during the six-month period.

EXHIBIT F /
Uplift from Previous Carrying Value ton Company Realisations

Category by



Multiple Range



Uplift represents weighted average return for the largest realisations during the financial period.

On a comparative basis, using the same methodology and coverage to analyse the largest M&A realisations for the financial year ended 31 January 2012, the weighted average uplift on realisations was 58%.

IPOs during the Reporting Period

VENTURE

March 2012 | $162m
- Email Marketing Solutions

March 2012 | $107m
- Online Business Reviews

April 2012 | $230m
- Infrastructure Software

May 2012 | $16b
- Online Social Network

July 2012 | $91m
- Travel Comparison Website

July 2012 | $252m
- Firewall Software

BUYOUT

February 2012 | $16m
- Gaming and Lodging

March 2012 | $600m
- Automatic Vehicle Transmissions

March 2012 | €803m
- Dutch Cable Television

April 2012 | $338m
- Luggage and Business Accessories

July 2012 | $163m
- Value Retailer

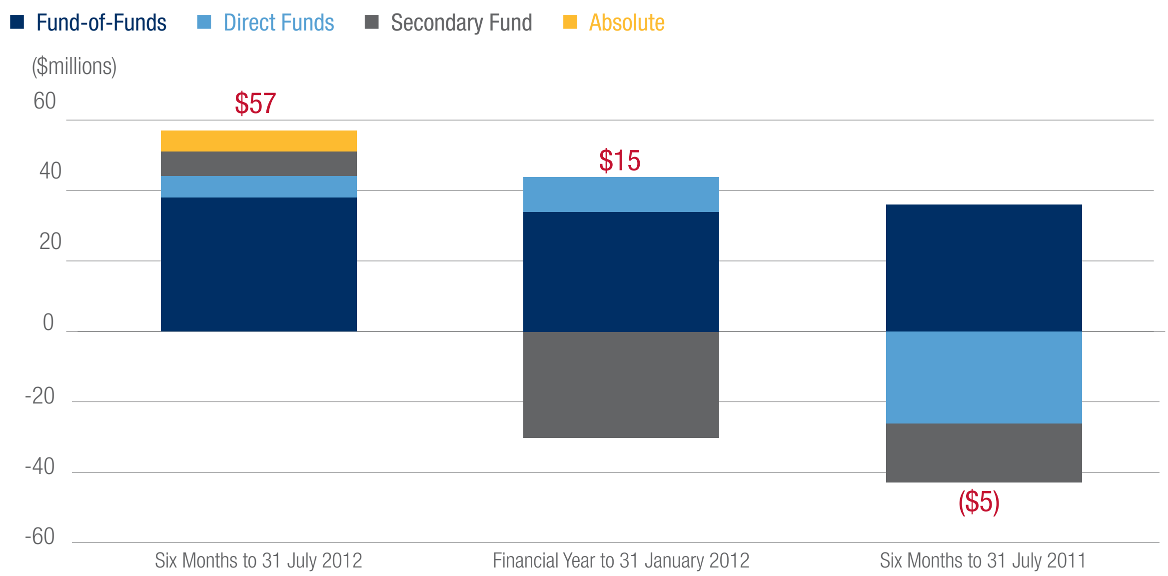
Cash Flow Trends: Net positive Cashflows of $57 million

- U.S. fund-of-funds were $32 million cash flow positive as the mature funds in the portfolio continue to harvest investments
- International fund-of-funds were $6 million cash flow positive as ongoing realisations from mature funds were partially offset by investments to new commitments

Net Cash Flows	Six Months to 31 July 2012	Financial Year to 31 January 2012	Six Months to 31 July 2011
Fund-of-Funds	$38.4m	$34.2m	$35.7m
Direct Funds	$6.4m	$10.2m	($26.0m)
Secondary Fund	$6.6m	($29.7m)	($15.0m)
Absolute	$5.8m		
TOTAL	$57.2m	$14.7m	($5.3m)

The younger fund-of-funds in the portfolio continue to invest capital in underlying partnerships, which are offset by realisations from the more mature fund-of-funds that are harvesting investments. HarbourVest 2007 Direct Fund and Dover VII continue to fund new investments, but are beginning to realise proceeds. Proceeds from these direct and secondary funds can be used to fund new investments in the recent commitments to HarbourVest 2012 Direct Fund and Dover VIII.

EXHIBIT G /
Cash Flows 1 February 2011 to 31 July 2012



Investment Pipeline

- HVPE's Investment Pipeline of future commitments is $520 million, a $67 million increase from 31 January 2012 based on new commitments and capital invested during the period, despite a decline in the euro denominated commitments.

The Investment Manager considers a number of factors before new commitments are made:

- Current commitment levels within the investment pipeline
- Anticipated rate of investment
- Future expected realisations
- The economic environment
- The existing credit facility
- Commitment and coverage ratios

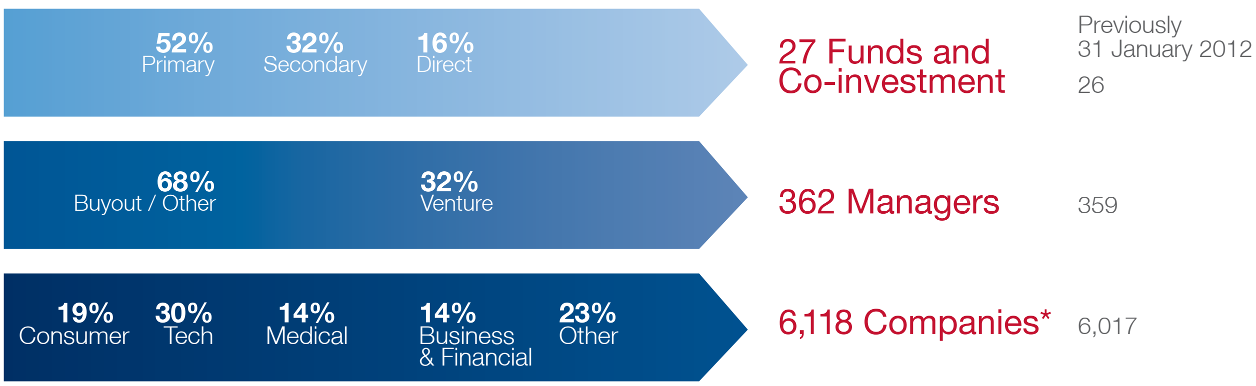
Exhibit H illustrates HVPE's distinct fund-of-funds structure. HVPE makes commitments to HarbourVest funds, which in turn commit capital to underlying partnerships and/or companies. As a result of this investment structure, HVPE's expected investment schedule differs significantly from its listed peers.

EXTENDED INVESTMENT PERIOD

Most 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 fund-of-funds, which typically have a seven to nine-year investment period.
- This extended investment period reflects the fact that HarbourVest fund-of-funds commit capital to partnerships 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 allows an increase in the level of commitments that HVPE can support in contrast to some of its listed peers.

EXHIBIT H /
Fund-of-Funds Investment Structure



* Excludes approximately 1,000 companies in Absolute portfolio.
At 31 July, approximately $76 million of HVPE's total unfunded commitments of $520 million represent commitments to HarbourVest funds that have not yet been committed to underlying partnerships.

ALLOCATED VERSUS 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 $520 million:

- 85% has been allocated by HarbourVest funds to underlying investments. This increase from 31 January 2012 is based on HVPE's new commitments to secondary fund Dover VIII and co-investment fund HarbourVest 2012 Direct.
- 15% has not yet been allocated to underlying partnerships.
- 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 partnerships.
- The Company anticipates that its allocated commitments will be drawn down over a three to five-year period. In contrast, the commitments that have not been allocated are expected to be drawn over a longer period of up to seven to nine years.

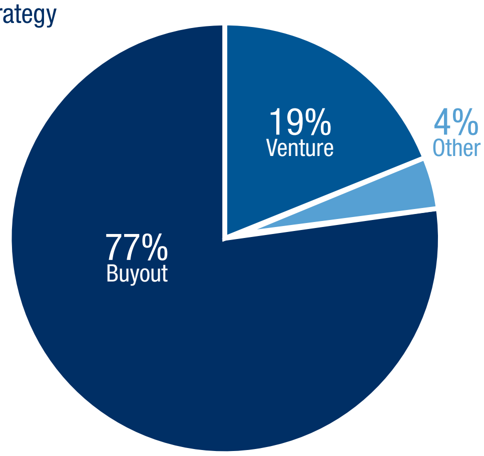
DIVERSIFICATION OF THE INVESTMENT PIPELINE

- The mix of HVPE's investment pipeline should indicate the potential evolution of the portfolio over time. There is no prescriptive policy in place, and new commitments are considered on merit, along with the factors described on page 21.

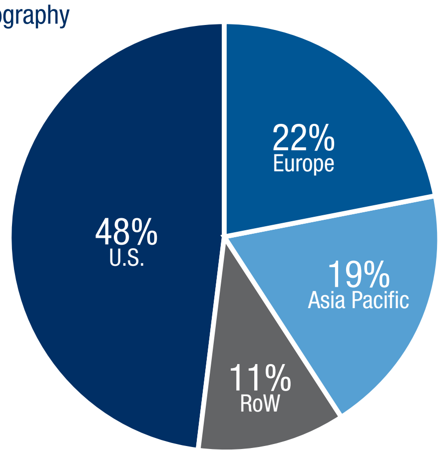
HVPE's portion of the investment pipeline related to the fund-of-funds portfolios is shown in **Exhibit I** on a look-through basis to the underlying partnerships. The 2012 commitments to HarbourVest's recent direct co-investment fund and secondary fund illustrate HVPE's continued dedication to a diversified portfolio and a willingness to invest around the globe in new opportunities as they become available.

EXHIBIT I /
Diversification of Investment Pipeline at 31 July 2012

Strategy



Geography



Funding of Primary Investment Pipeline by Vintage Year

HVPE's investment pipeline spans a range of partnerships across many vintage years. During the six months ended 31 July 2012, the largest increases in primary commitments funded were in the most recent vintage years, where the partnerships are at the peak of their investment periods.

Portfolio Review

Portfolio Diversification

The Investment Manager believes diversification can help minimise some risks associated with those of an investment in a single private equity fund or a listed fund managed by a single underlying manager.

- Primary 52% | Secondary 32% | Direct 16%
- Top 50 companies represented approximately 19% of investment portfolio
- No single company represented more than 0.9% of investment portfolio
- The top 100 companies in the portfolio represent 28% of portfolio value

HVPE's diversification is intended to create a comprehensive private equity portfolio that is well positioned across all market cycles.

EXHIBIT J /
Portfolio Allocation

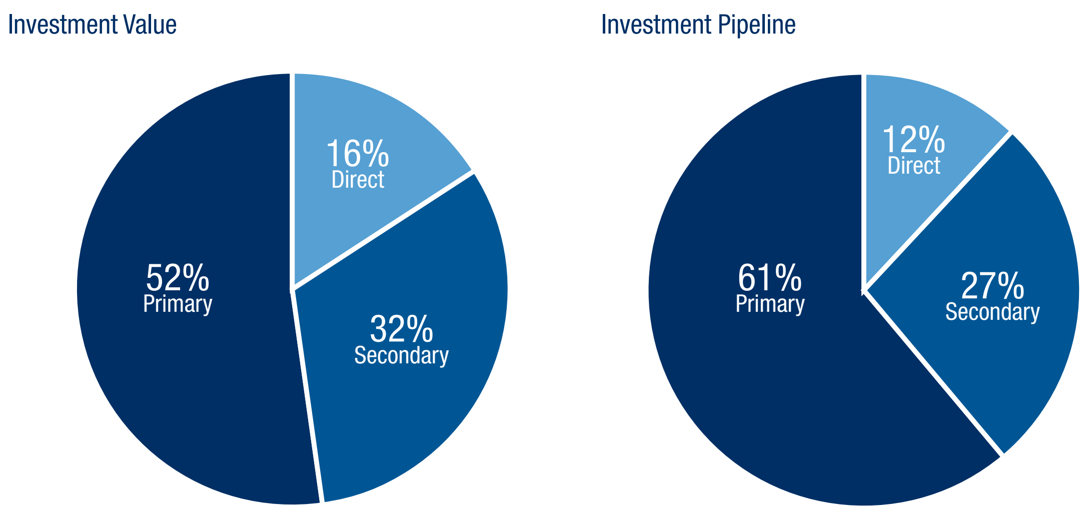
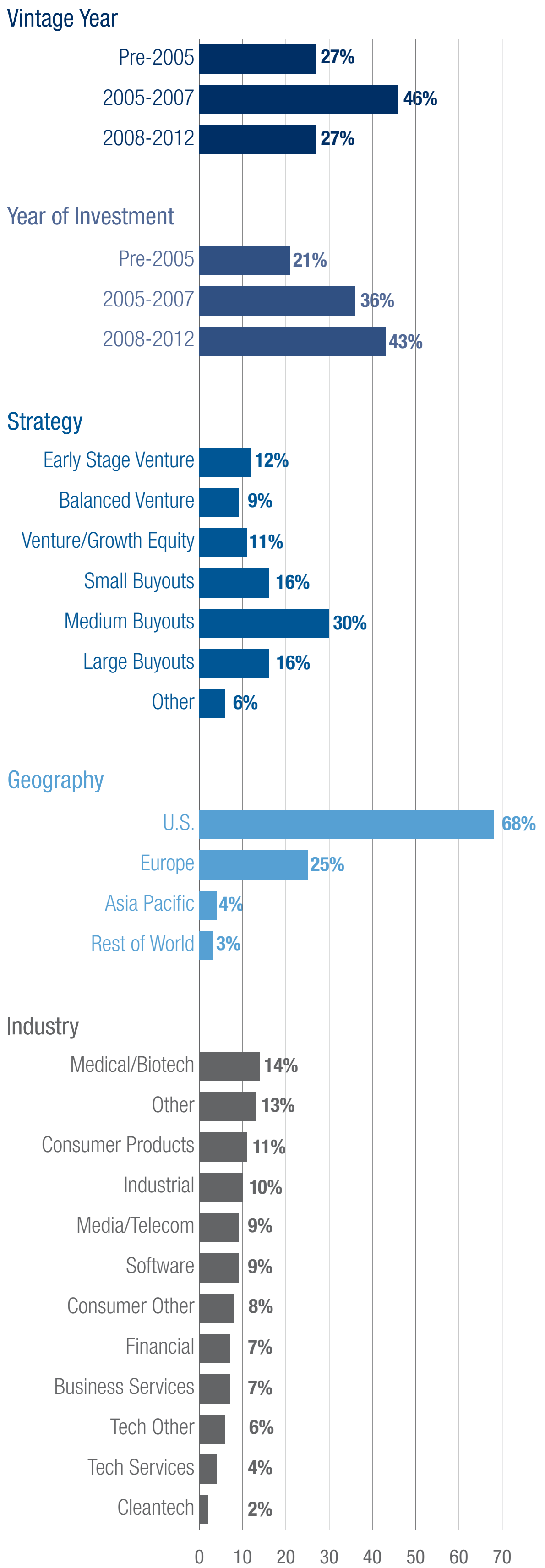


EXHIBIT K / Portfolio Diversification by Vintage Year / Year of Investment, Strategy, Geography, and Industry



Portfolio Diversification by Vintage Year, Strategy, Geography, and Industry is a Key Component of HVPE's Strategy

The Company achieves its diversification by investing in a broad selection of HarbourVest funds, which in turn make primary, secondary, and direct investments and provide access to underlying investments that are further diversified.

VINTAGE YEAR AND YEAR OF INVESTMENT

- HVPE's vintage year diversification is measured using the year of initial capital call for primary partnerships and direct funds and the year of purchase for secondary investments. Year of investment diversification is based on the year the underlying portfolio company investment was made
- Investments spread over a range of 20 vintage years back to 1993, and a total of 21 years of investment
- Within the 2005 to 2007 vintage year, the portfolio remains well diversified by strategy with 2005 to 2007 buyouts representing 29% of the investment portfolio (2005 to 2007 large buyout investments represent 11% of the investment portfolio)
- By year of investment, approximately 64% of the investment portfolio is prior to 2005 and post 2007

STRATEGY

- Venture capital assets (early stage, balanced, and growth equity) make up 32% of the investment portfolio
- Buyout investments make up 62% of the investment portfolio, with 16% of the total portfolio in large buyout transactions (defined as funds of more than $7 billion in size)

GEOGRAPHY

- The geographic diversification varies significantly across venture and buyout
- Within venture, approximately 80% is held in the U.S., with 11% in Europe and 9% in the rest of the world
- Within buyout, approximately 63% is held in the U.S., with 30% in Europe and 7% in the rest of the world
- Underlying partnerships are based in 36 countries and denominated in seven different currencies

INDUSTRY

- HVPE's broadly diversified industry allocation is positioned defensively in the current economic environment
- Diversification reflects HVPE's significant venture capital allocation with meaningful exposure to technology, software, and media/telecom (30%) and medical/biotech (14%)

Largest Managers at 31 July 2012

- No external manager represents more than 1.9% of Investment Portfolio
- HVPE's investments provided exposure to 790 fund interests across multiple high-quality managers (compared to 777 at 31 January 2012)

The largest private equity managers based on the investment portfolio at 31 July 2012 are listed here in alphabetical order. As the investment manager of the HarbourVest direct funds, HarbourVest Partners, LLC is the largest manager held in HVPE, although not listed here.

Manager	Region	Strategy
Accel Partners	U.S. / Europe	Venture
Bain Capital	U.S.	Buyout
The Blackstone Group	U.S.	Buyout
CVC Capital Partners	Europe	Buyout
GTCR	U.S.	Buyout
New Enterprise Associates	U.S.	Venture
Oak Investment Partners	U.S.	Venture
Providence Equity Partners	U.S.	Buyout
Silver Lake Management	U.S.	Buyout
Thoma Bravo	U.S.	Buyout

Largest Underlying Companies at 31 July 2012

- No single portfolio company represents more than 0.9% of Investment Portfolio
- No single public holding represents more than 0.7% of Investment Portfolio
- The five largest investments represent 3.5% of Investment Portfolio
- 13% of the portfolio represents publicly-listed securities

The largest portfolio company investments based on the investment portfolio are listed by percentage of investment value below. Companies in bold **blue** below are held at least in part in HarbourVest direct funds and represent eight of the top ten holdings.

Company	Strategy	% of Investment Value at 31 July 2012	Location	Status	Description
CDW Corporation	**Buyout**	**0.87%**	**U.S.**	**Private**	**Multi-branded information technology services**
ReCommunity Holdings (FCR)	**Buyout**	**0.70**	**U.S.**	**Private**	**Recycling centres**
Zalando GmbH	Venture	0.67	Germany	Private	Online fashion retailer
Facebook, Inc.	Venture	0.65	U.S.	Public	Online social network
Capsugel	**Buyout**	**0.62**	**U.S.**	**Private**	**Drug delivery systems**
Acromas Holdings (Saga/AA)	**Buyout**	**0.60**	**U.K.**	**Private**	**Financial, insurance, and travel services**
York Risk Services Group, Inc.	**Buyout**	**0.60**	**U.S.**	**Private**	**Insurance claims management services**
The Sun Products Corporation	**Buyout**	**0.59**	**U.S.**	**Private**	**Private-label household products**
PLATO Learning, Inc.	**Buyout**	**0.58**	**U.S.**	**Private**	**Online educational software**
CareCentrix, Inc.	**Buyout**	**0.56**	**U.S.**	**Private**	**Home health benefit services**

Balance Sheet Management and Commitment Ratios

Balance Sheet Positioned as a Strategic Asset

- 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 commit to the Conversus transaction and new HarbourVest funds and meeting its ongoing HarbourVest fund commitments

CREDIT FACILITY

HVPE's balance sheet strength and flexibility is supported by its $500 million multi-currency credit facility with Lloyds TSB Bank plc. 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 December 2014. The Company has pledged substantially all of its assets as collateral for such borrowings. The revolving credit facility bears variable interest at LIBOR plus 150 basis points ($1.3 million interest charge) on drawn amounts and carries an annual commitment fee of 40 basis points ($0.7 million fee) on the unused portion of the facility.

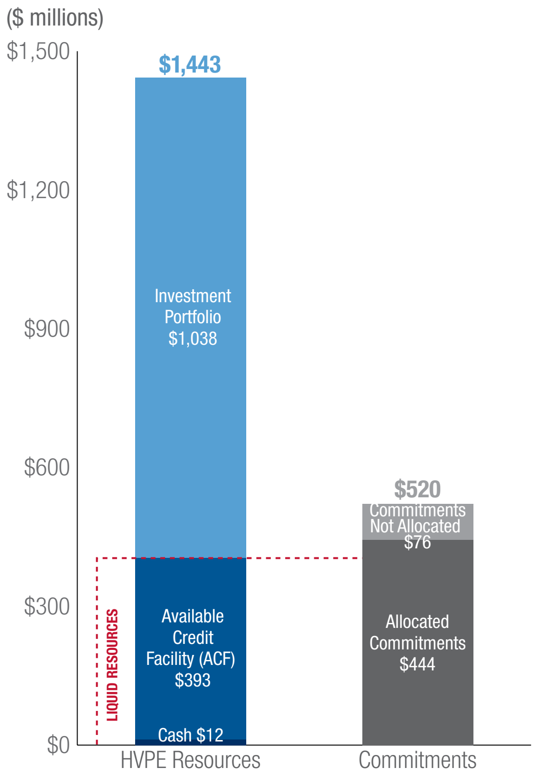
The credit facility contains financial covenants that limit the Company's indebtedness to 40% of assets (Asset Test Covenant), with the calculated value of the assets also subject to certain diversification tests. All financial covenants are tested and calculated on a quarterly basis. In addition, other 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.

During the six months ended 31 July 2012, the Company repaid $44.0 million of its loan facility and reduced gearing from 16% to 10%. At 31 July 2012, $106.7 million of borrowings were outstanding under the facility (compared to $154.4 million at 31 January 2012), including all foreign currency-denominated borrowings.

HVPE had $11.8 million in cash on its balance sheet. Based on the Asset Test Covenant, the remaining maximum amount available to be drawn at 31 July 2012 was $393.3 million, or the full remaining facility, compared to $345.6 million at 31 January 2012.

The $95 million of net debt indicates a Net Leverage Ratio (Net Debt divided by NAV) of 10%. Given the cash flow trends and expectations for the portfolio, the Investment Manager and HVPE's Board of Directors believe that the Company is able to support additional leverage on a short-term basis. The Company's core objective and expectation is to repay the credit facility prior to its expiration through positive cash flows within the HVPE portfolio. HVPE's Investment Manager does not intend to maintain permanent leverage on the Company's balance sheet. However, the Company will continue to appraise opportunities and use its credit facility when appropriate to take advantage of situations to the benefit of shareholders.

EXHIBIT L /
Resources Relative to Investment Pipeline



Resources

- $405.1 million: Total liquid resources, including cash and the remaining available credit facility
- $1,443.5 million: Total resources to meet its commitments, including the Investment Portfolio

HVPE's Investment Manager considers two ratios to be most useful in analysing its balance sheet position and commitment levels:

- The **Commitment Level Ratio** measures the ratio of private equity exposure (investment portfolio plus investment pipeline) relative to NAV.
- The **Commitment Coverage Ratio**, calculated as the ratio of liquid resources (cash plus available credit facility) to commitments, measures the Company's ability to fund its future obligations.

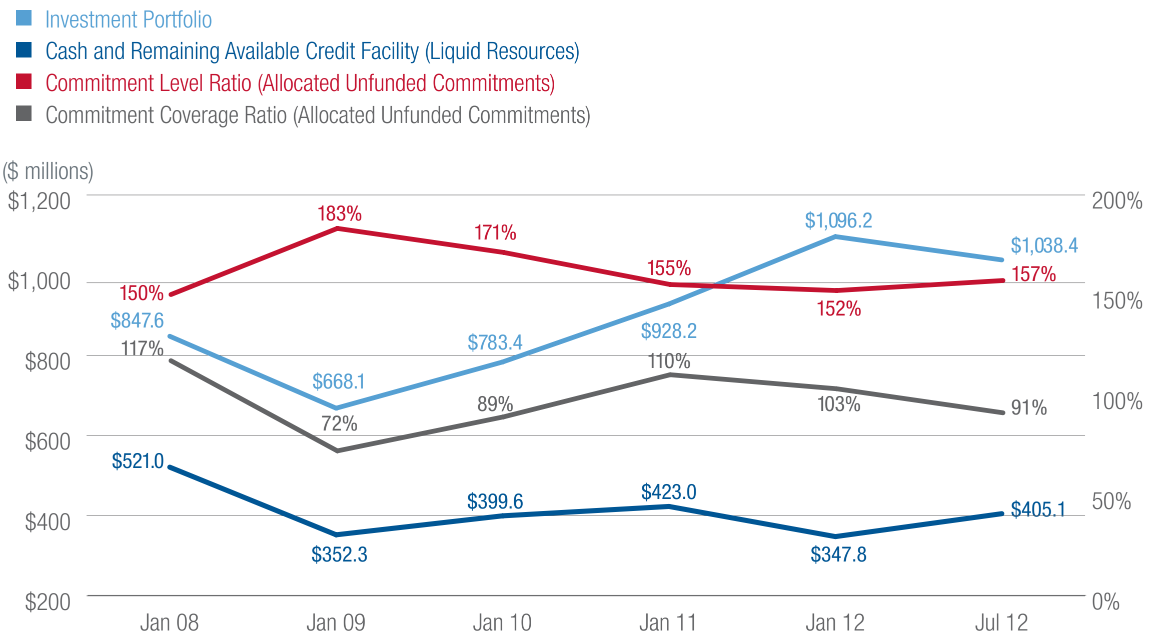
When analysing HVPE's commitment exposure, the Investment Manager believes that the most meaningful measure is allocated commitments, which includes only those commitments that have been allocated to underlying partnerships or HarbourVest secondary and direct funds. This measure is most consistent with the commitment levels disclosed by peers and reflects the commitments most likely to be called over the near to medium term.

Commitment Ratios

Exhibit M illustrates the trend of HVPE's Commitment Level Ratio (Allocated) and Commitment Coverage Ratio (Allocated) since 31 January 2008, as well as the Company's Investment Portfolio and liquid resources. These metrics indicate a positive trend since 31 January 2009.

- The value of the investment portfolio is considerably higher at 31 July 2012 than before and during the economic downturn.
- The commitment ratio has recovered to the levels at date of listing.

EXHIBIT M /
Balance Sheet Information



Management of Foreign Currency Exposure

Despite euro movement affecting HVPE's Investment Portfolio, the overall result of currency movement is broadly neutral.

- The portfolio includes two euro-denominated HarbourVest funds; and one sterling-denominated HarbourVest fund
- Approximately 15% of underlying holdings denominated in euros (€130.0 million)
- Euro-denominated investment pipeline of €96.1 million

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 foreign currency-denominated unfunded commitments, 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 use derivative or other products to hedge the currency exposure.

During the six months ended 31 July 2012, foreign currency movement contributed to a $0.12 per share decrease in the portfolio, which was offset by a positive $0.04 per share decline in outstanding debt.

From an asset perspective, HVPE had exposure to the following currencies via its partnership holdings at 31 July 2012 (approximate):

	Exposure to Foreign Currency	% of NAV (approximate)
€	Euro*	14.8%
£	Sterling	3.1
A$	Australian Dollar	0.9
kr	Swedish Krona	0.2
¥	Yen	0.2
C$	Canadian Dollar	0.1
	TOTAL	**19.3%**

* Euro-denominated asset exposure represents €130 million at 31 July 2012.

Policies

NET ASSET VALUE METHODOLOGY

- Valuations represent Fair Market Value under U.S. GAAP

HVPE's 31 July 2012 NAV is based on the 30 June 2012 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 July 2012. The valuation of each HarbourVest fund is presented on a fair market value basis in accordance with U.S. GAAP. The investment in Absolute is valued at underlying NAV at 31 July 2012.

MANAGEMENT FEES

As an investor in HarbourVest funds, HVPE is charged the same management fees on committed capital and is subject to the same performance allocations as other investors in those funds. In HVPE's Unaudited 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.

Investment Manager's Outlook

Overall, HVPE's Investment Manager remains confident about both the near and long-term potential of private equity markets and the Company.

All data refers to calendar years unless otherwise noted.

The Company, its Investment Manager, and its Board of Directors remain focused on ongoing investment activity to position HVPE for the long term. This is evidenced by the July 2012 commitment to the Conversus investment and HVPE's continued new HarbourVest fund commitments. As the more mature portion of the portfolio provides ongoing realisations and liquidity to fund the new investments, the actively-investing funds provide the opportunity for ongoing NAV development and ever-evolving diversification across geographies, strategies, vintage years, and industries.

Outlook Remains Positive

During 2011 and the first part of 2012, the private equity market and HVPE benefited from a rising NAV environment alongside volatile public markets and a decreasing euro. Performance in the second calendar quarter of 2012 was challenged by increased concern about the European sovereign debt crisis and declining public markets, which affected HVPE's NAV growth. This resulted in relatively flat performance during the first half of the financial year.

Over the past six months, public markets have experienced high volatility. While discounts have narrowed slightly in the listed private equity asset class, they remain above historic long run levels and significantly above private market transactions. These facts create both opportunities and challenges for the coming period. HVPE is well positioned with a strong balance sheet, access to capital, and a track record of portfolio growth along with the ability to create deals in the current environment to not only meet these challenges but prosper from them.

Since 31 December 2007, just after its IPO, HVPE has generated one of the strongest records of NAV per share performance among its listed private equity peers, and since inception the NAV performance has outpaced the MSCI World Index (USD-Total Return) by approximately 25 percentage points through 31 July 2012.

HVPE experienced six consecutive months of positive cash flows from February to July 2012, investing a total of $36 million in HarbourVest funds (below the prior financial year) and receiving a total of $93 million of realisations (above the prior financial year). As HVPE's new HarbourVest fund commitments begin to call capital, investments are expected to increase alongside continued realisations from the mature HarbourVest funds in the portfolio.

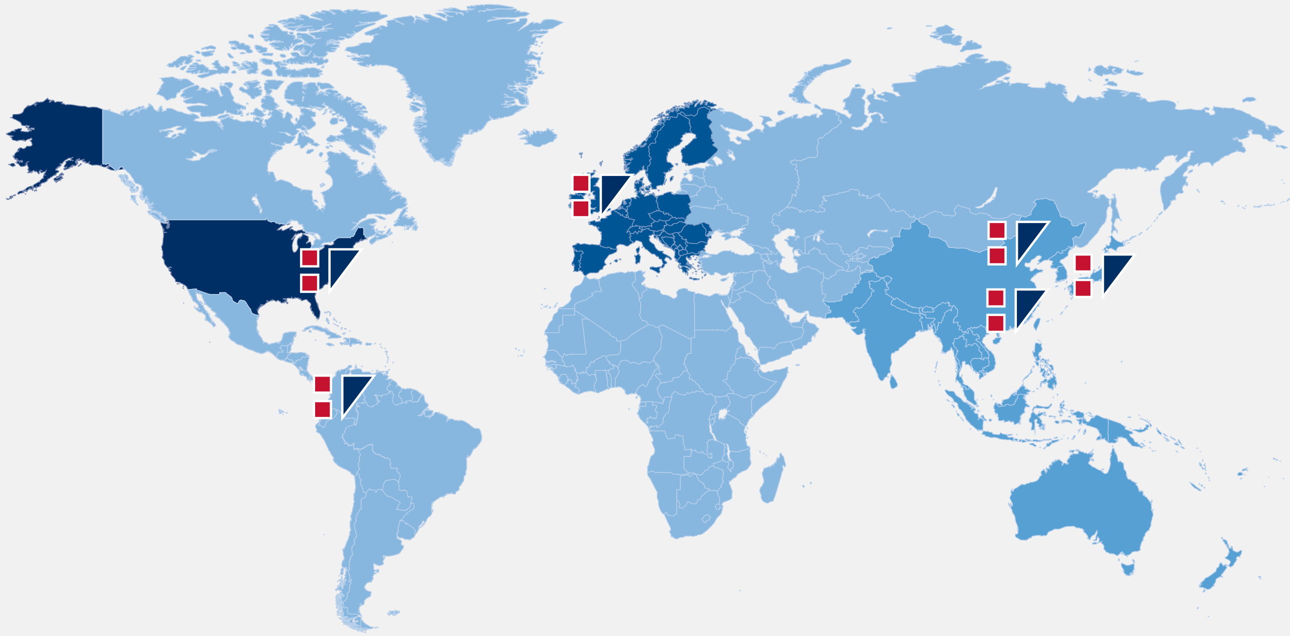
The Investment Manager continues to emphasise capital deployment and continues to repay HVPE's outstanding debt while seeking additional attractive investments. These potential investments may include share repurchases under the share buyback arrangement (to the extent that HVPE is trading at a meaningful discount to NAV) and commitments to newly-formed HarbourVest funds or parallel investments, such as the recent commitment to the Conversus investment and HarbourVest's most recent direct and secondary funds. All investment decisions continue to be based on the potential impact on portfolio diversification, commitment levels and coverage, value creation for existing shareholders, and the Investment Manager's assessment of the economic outlook.

HVPE's Investment Manager remains positive about the Company's venture portfolio, the performance of which has continued to improve alongside buyout portfolio performance based on recovering public markets. The HVPE portfolio contains a number of high profile venture-backed companies, some of which have completed IPOs and trade sales and some of which are poised for further liquidity. The HVPE portfolio is well positioned with 32% in venture, one of the highest percentages among the listed private equity peers.

Liquidity and NAV Discount

Over the last two years, HVPE has dedicated significant resources to enhancing HVPE's liquidity and improving the trading discount to NAV. While challenges remain, the Company has made significant progress in enhancing trading liquidity, with an annualised share turnover rate of over 11% for the previous 12-month period through 14 September 2012. The Investment Manager continues to focus on introducing HVPE to new potential investors and enhancing the Company's profile to increase trading liquidity and reduce the discount.

The continued trading discount to NAV represents one of the largest challenges for HVPE and the listed private equity sector generally. While HVPE's Investment Manager is encouraged by the increase in HVPE's share price to $7.45 (LSE) at 26 September 2012, this price represents a 35.0% discount to 31 August 2012 estimated NAV per share. Many of the market concerns about the private equity sector (over-commitments, NAV uncertainty, and others) have lessened. However, the challenge of the listed private equity asset class remains its need to demonstrate strong cash flows, consistent NAV growth, and effective capital management across economic cycles. To the extent that the environment for private equity remains positive, the Investment Manager expects increasing investor demand and a reduction of the discounts to NAV over time.



First Half 2012 Investment Manager's Market Review

- **U.S.**
  - Twelve consecutive quarters of GDP growth
  - Buyout and venture fundraising increased
  - Mezzanine fundraising increased, distressed debt fundraising doubled
  - Buyout investment activity in line with prior year, venture investment activity slowed
  - *Facebook* completed largest venture-backed IPO in history
  - Dividend recapitalisations and M&A activity remain healthy
- **Europe**
  - Sovereign debt issues continue to affect the region
  - Buyout fundraising maintained strong momentum
  - Venture fundraising on pace to exceed 2011 total
  - Buyout investment activity decreased 50% but remains above 2009 levels
  - Venture capital investment activity declined 10%
  - M&A liquidity decreased by 32%, while IPO activity remained stable
- **Asia Pacific**
  - Asian economic growth positive but momentum moderating
  - Public markets continue to suffer from global decline since third quarter of 2011
  - Asia private equity funds raised $21.3 billion, a 14% decrease from the first half of 2011
  - Investment activity decreased 47%, with $15.4 billion deployed, driven by China, Japan, and India
  - Exit activity declined 20%, with $9.2 billion recorded, driven by Korea, China, and India
- **Rest of World**
  - Latin American investment activity stable, mid market managers gain market share
  - Sub-Saharan African investment activity increased alongside strong projected growth
  - Turkish private equity market maturing, fundraising increased significantly
  - Israeli fundraising remained flat while investment activity declined amid modest economic growth projections
- **Secondary**
  - Estimated $13 billion of completed deals across the industry
  - HarbourVest deal flow totaled $31 billion
  - Financial institutions remained dominant sellers driven by changing regulatory environment
  - HarbourVest has committed $1.2 billion to secondary investments year-to-date
  - Expect another strong year for secondary investment activity

Note: Unless otherwise specified, all information is current at the time of issue. Unless otherwise noted, all data represents HarbourVest's own estimates. Any opinions expressed are those of HarbourVest and not a statement of fact. The opinions expressed do not constitute investment advice.

Recent Events

The following events occurred during or subsequent to the six-month period ended 31 July 2012:

- HVPE Publishes Estimated NAV at 31 August 2012
- Conversus Commitment

HVPE Publishes Estimated NAV at 31 August 2012

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

At 31 August 2012, HVPE's estimated NAV per share was $11.46, a $0.05 increase from the NAV per share of $11.41 at 31 July 2012. HVPE did not make any new commitments or purchase additional interests in HarbourVest funds. During August, the Company invested $15.7 million in U.S. and international HarbourVest fund-of-funds and received $13.6 million from fund-of-funds and a direct fund, resulting in net negative cash flows of $2.1 million. Following six consecutive months of positive cash flows, HVPE remains $55.1 million cash flow positive for the financial year since 31 January 2012.

At 31 August 2012, a total of $104.0 million is outstanding against the $500 million credit facility, a $2.7 million decrease from 31 July due to an August net repayment and foreign currency movement. Based on the facility's most restrictive covenant, the remaining amount currently available is $396.0 million. The Company also has $5.5 million in cash on its balance sheet. At 31 August 2012, liquid resources (cash and available credit facility) represent 92% of commitments allocated to underlying partnerships and 79% of total commitments.

Conversus Commitment

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 transaction is expected to hold an initial closing during the fourth calendar quarter of 2012, with subsequent closings extending into 2013.

About the Board

Board of Directors

Sir Michael Bunbury	Chairman, Independent Director
D. Brooks Zug	Director
George R. Anson	Director
Jean-Bernard Schmidt	Independent Director
Andrew W. Moore	Independent Director*
Keith B. Corbin	Independent Director*
Paul R.P. Christopher	Independent Director

George Anson, Paul Christopher, Andrew Moore, and Brooks Zug were appointed directors on incorporation on 18 October 2007. Sir Michael Bunbury, Jean-Bernard Schmidt, and Keith Corbin were appointed on 19 October 2007. No new directors were appointed during the financial period.

* Please refer to Note 1 (Directors) in the Notes to Consolidated Financial Statements.

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 state of affairs of the Company 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 judgements 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.

Statement by Responsible Persons in Accordance with the FMSA Transparency Decree Implementation Directive Transparency Issuing Institutions

The directors confirm:

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

AUDIT COMMITTEE

An Audit Committee has been established consisting of Mr. Keith Corbin (Chairman), Mr. Andrew Moore, and Mr. Jean-Bernard Schmidt. The Audit Committee examines 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 ensures that the Company's contracts of engagement with the Investment Manager, Administrator, and other service providers are 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 makes appropriate recommendations to the Board and ensures 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.

By order of the Board

Michael Bunbury
Chairman

Keith Corbin
Chairman of the Audit Committee

26 September 2012

Unaudited Consolidated Financial Statements

Consolidated Financial Statements

Consolidated Statement of Assets and Liabilities
31 July 2012 and 31 January 2012

	31 JULY 2012 (UNAUDITED)	31 JANUARY 2012 (AUDITED)
ASSETS		
Investments *(Note 4)*	$1,038,383,402	$1,096,161,444
Cash and equivalents	11,832,796	2,199,198
Other assets	565,089	628,977
Total assets	1,050,781,287	1,098,989,619
LIABILITIES		
Notes payable *(Note 6)*	106,676,752	154,369,003
Accounts payable and accrued expenses	779,361	551,774
Accounts payable to HarbourVest Advisers L.P. *(Note 9)*	46,932	47,352
Total liabilities	107,503,045	154,968,129
Commitments *(Note 5)*		
NET ASSETS	**$943,278,242**	**$944,021,490**
NET ASSETS CONSIST OF		
Class A shares, Unlimited shares authorised, 82,700,000 shares issued and outstanding, no par value	$943,278,141	$944,021,389
Class B shares, 10,000 shares authorised, 101 shares issued and outstanding, no par value	101	101
NET ASSETS	**$943,278,242**	**$944,021,490**
Net asset value per share for Class A shares	**$11.41**	**$11.42**
Net asset value per share for Class B shares	**$1.00**	**$1.00**

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

The Unaudited Consolidated Financial Statements were approved by the Board on 26 September 2012 and were signed on its behalf by:

Michael Bunbury
Chairman

Keith Corbin
Chairman of the Audit Committee

Consolidated Statement of Operations
For the Six-Month Period Ended 31 July 2012 and Year Ended 31 January 2012

	31 JULY 2012 (UNAUDITED)	31 JANUARY 2012 (AUDITED)
REALISED AND UNREALISED GAINS (LOSSES) ON INVESTMENTS AND PUT RIGHTS		
Net realised gain (loss) on investments	$35,964,598	$75,193,521
Net change in unrealised appreciation (depreciation) on:		
Investments	(36,558,160)	22,385,510
Put rights	—	2,458,009
Translation of other assets and liabilities denominated in foreign currency	3,692,251	5,494,997
Net change in unrealised appreciation (depreciation)	(32,865,909)	30,338,516
NET GAIN ON INVESTMENTS AND PUT RIGHTS	**3,098,689**	**105,532,037**
INVESTMENT INCOME		
Dividends	228,914	316,260
Interest from cash and equivalents	4,050	5,678
Total investment income	232,964	321,938
EXPENSES		
Interest expense *(Note 6)*	1,293,722	2,652,272
Non-utilisation fees *(Note 6)*	738,275	1,509,325
Investment services *(Note 3)*	649,411	599,257
Management fees *(Note 3)*	468,676	360,602
Professional fees	347,832	569,158
Directors' fees and expenses *(Note 9)*	193,811	350,260
Other expenses	383,174	814,069
Total expenses	4,074,901	6,854,943
NET INVESTMENT LOSS	**(3,841,937)**	**(6,533,005)**
NET (DECREASE) INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	**($743,248)**	**$98,999,032**

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

Consolidated Statement of Changes in Net Assets
For the Six-Month Period Ended 31 July 2012 and Year Ended 31 January 2012

	31 JULY 2012 (UNAUDITED)	31 JANUARY 2012 (AUDITED)
(DECREASE) INCREASE IN NET ASSETS FROM OPERATIONS		
Net realised gain (loss) on investments	$35,964,598	$75,193,521
Net change in unrealised appreciation (depreciation)	(32,865,909)	30,338,516
Net investment loss	(3,841,937)	(6,533,005)
Net (decrease) increase in net assets resulting from operations	(743,248)	98,999,032
Retirement of Class A shares	—	(2,154,874)
NET ASSETS AT BEGINNING OF PERIOD	944,021,490	847,177,332
NET ASSETS AT END OF PERIOD	**$943,278,242**	**$944,021,490**

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

Consolidated Statement of Cash Flows
For the Six-Month Period Ended 31 July 2012 and Year Ended 31 January 2012

CASH FLOWS FROM OPERATING ACTIVITIES	**31 JULY 2012 (UNAUDITED)**	**31 JANUARY 2012 (AUDITED)**
Net (decrease) increase in net assets resulting from operations	($743,248)	$98,999,032
Adjustments to reconcile net (decrease) increase in net assets resulting from operations to net cash provided by (used in) operating activities:		
Net realised (gain) loss on investments	(35,964,598)	(75,193,521)
Net change in unrealised (appreciation) depreciation	32,865,909	(30,338,516)
Contributions to private equity investments	(35,900,748)	(167,404,297)
Purchase of private equity investment	—	(83,578,030)
Distributions from private equity investments	93,085,228	180,636,075
Change in other assets	63,888	(168,668)
Change in accounts payable to HarbourVest Advisers L.P.	(420)	(170,158)
Change in accounts payable and accrued expenses	227,587	(1,229,732)
Net cash provided by (used in) operating activities	53,633,598	(78,447,815)
FINANCING ACTIVITIES		
Proceeds from notes payable	—	148,350,000
Payments on notes payable	(44,000,000)	(79,500,000)
Retirement of Class A shares	—	(2,154,874)
Net cash (used in) provided by financing activities	(44,000,000)	66,695,126
NET INCREASE (DECREASE) IN CASH AND EQUIVALENTS	9,633,598	(11,752,689)
CASH AND EQUIVALENTS AT BEGINNING OF PERIOD	2,199,198	13,951,887
CASH AND EQUIVALENTS AT END OF PERIOD	**$11,832,796**	**$2,199,198**
SUPPLEMENTAL DISCLOSURE		
Interest paid	$1,297,086	$2,827,021

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

Consolidated Schedule of Investments
at 31 July 2012 (Unaudited)

U.S. Funds	Unfunded Commitment	Cumulative Amount Invested Since HVPE's Inception*	Cumulative Distributions Received Since HVPE's Inception*	Fair Value	Fair Value as a % of Net Assets
HarbourVest Partners IV-Partnership Fund L.P.	$2,800,000	$13,506,820	$10,400,326	$1,391,767	0.2%
HarbourVest Partners V-Direct Fund L.P.	—	4,365,345	4,163,216	858,041	0.1
HarbourVest Partners V-Partnership Fund L.P.	2,220,000	46,709,079	33,738,285	14,226,913	1.5
HarbourVest Partners VI-Direct Fund L.P.	1,312,500	46,722,408	24,372,663	17,268,195	1.8
HarbourVest Partners VI-Partnership Fund L.P.	7,115,625	202,682,424	119,328,621	105,888,889	11.2
HarbourVest Partners VI-Buyout Partnership Fund L.P.	550,000	8,533,048	5,020,217	3,583,803	0.4
HarbourVest Partners VII-Venture Partnership Fund L.P. †	11,262,500	126,346,698	39,288,465	116,052,402	12.3
HarbourVest Partners VII-Buyout Partnership Fund L.P. †	8,050,000	70,217,291	26,214,613	53,391,731	5.7
HarbourVest Partners VIII-Cayman Mezzanine & Distressed Debt Fund L.P.	13,500,000	36,701,553	8,682,470	32,294,514	3.4
HarbourVest Partners VIII-Cayman Buyout Fund L.P.	86,250,000	166,508,801	20,075,376	173,745,766	18.4
HarbourVest Partners VIII-Cayman Venture Fund L.P.	11,500,000	38,691,736	4,409,233	42,062,276	4.5
HarbourVest Partners 2007 Cayman Direct Fund L.P.	8,500,000	91,626,849	19,976,526	81,894,477	8.7
HarbourVest Partners 2012 Cayman Direct Fund L.P.	50,000,000	—	—	—	—
HarbourVest Partners IX-Cayman Buyout Fund L.P.	23,625,000	1,375,000	—	1,196,497	0.1
HarbourVest Partners IX-Cayman Credit Opportunities Fund L.P.	4,700,000	300,000	—	308,126	0.0
HarbourVest Partners IX-Cayman Venture Fund L.P.	18,500,000	1,500,000	—	1,440,836	0.2
Total U.S. Funds	**249,885,625**	**855,787,052**	**315,670,011**	**645,604,233**	**68.5**

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

International/Global Funds	Unfunded Commitment	Cumulative Amount Invested Since HVPE's Inception*	Cumulative Distributions Received Since HVPE's Inception*	Fair Value	Fair Value as a % of Net Assets
HarbourVest International Private Equity Partners II-Partnership Fund L.P.	2,900,000	23,463,610	17,989,130	887,117	0.1%
HarbourVest International Private Equity Partners III-Partnership Fund L.P.	4,600,000	146,578,557	118,985,818	24,066,483	2.5
HarbourVest International Private Equity Partners IV-Direct Fund L.P.	—	61,452,400	38,323,966	10,647,142	1.1
HarbourVest International Private Equity Partners IV-Partnership Fund L.P.	5,625,000	124,147,051	78,120,479	58,271,615	6.2
Dover Street VII Cayman Fund L.P.	15,250,000	72,504,138	15,354,948	77,767,570	8.2
Dover Street VII (AIV 1) Cayman Fund L.P.	—	12,245,862	681,592	15,855,404	1.7
Dover Street VIII Cayman Fund L.P.	60,000,000	—	—	(12,603)	0.0
HIPEP V - 2007 Cayman European Buyout Companion Fund L.P. ‡	15,471,356	49,538,304	1,889,099	46,408,252	4.9
HIPEP VI-Cayman Partnership Fund L.P.§	102,738,400	22,101,500	—	19,685,644	2.1
HIPEP VI-Cayman Asia Pacific Fund L.P.	38,000,000	12,187,431	—	10,117,433	1.1
HIPEP VI-Cayman Emerging Markets Fund L.P.	24,000,000	6,059,489	—	5,369,423	0.6
HVPE Avalon Co-Investment L.P.	1,643,962	85,135,136	5,821,291	110,232,609	11.7
HarbourVest Senior Loans Europe**	—	14,409,000	703,264	13,483,080	1.4
Total International/Global Funds	**270,228,718**	**629,822,478**	**277,869,587**	**392,779,169**	**41.6**
TOTAL INVESTMENTS	**$520,114,343**	**$1,486,589,809**	**$594,447,909**	**$1,038,383,402**	**110.1%**

* 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.
‡ Fund denominated in euros. Commitment amount is €47,450,000.
§ Fund denominated in euros. Commitment amount is €100,000,000.
** Fund denominated in British pounds. 10,000,000 shares held at 31 July 2012. Cumulative distributions include dividends received which are included as part of dividend income in the Consolidated Statement of Operations.

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

Consolidated Schedule of Investments
at 31 January 2012 (Audited)

U.S. Funds	Unfunded Commitment	Cumulative Amount Invested Since HVPE's Inception*	Cumulative Distributions Received Since HVPE's Inception*	Fair Value	Fair Value as a % of Net Assets
HarbourVest Partners IV-Partnership Fund L.P.	$2,800,000	$13,506,820	$10,400,326	$1,357,922	0.1%
HarbourVest Partners V-Direct Fund L.P.	—	4,365,345	4,163,216	955,091	0.1
HarbourVest Partners V-Partnership Fund L.P.	2,220,000	46,709,079	31,052,084	17,683,599	1.9
HarbourVest Partners VI-Direct Fund L.P.	1,312,500	46,722,408	24,372,663	15,612,810	1.7
HarbourVest Partners VI-Partnership Fund L.P.	7,762,500	202,035,549	106,221,448	116,538,844	12.3
HarbourVest Partners VI-Buyout Partnership Fund L.P.	550,000	8,533,048	4,633,066	4,159,214	0.4
HarbourVest Partners VII-Venture Partnership Fund L.P. †	13,250,000	124,359,198	27,679,661	127,106,344	13.4
HarbourVest Partners VII-Buyout Partnership Fund L.P. †	8,750,000	69,517,291	21,433,240	55,722,925	5.9
HarbourVest Partners VIII-Cayman Mezzanine & Distressed Debt Fund L.P.	15,000,000	35,201,553	7,346,622	30,944,309	3.3
HarbourVest Partners VIII-Cayman Buyout Fund L.P.	90,625,000	162,133,801	11,661,247	174,272,658	18.5
HarbourVest Partners VIII-Cayman Venture Fund L.P.	13,750,000	36,441,736	2,155,382	41,740,511	4.4
HarbourVest Partners 2007 Cayman Direct Fund L.P.	16,000,000	84,126,849	14,809,306	84,574,646	9.0
HarbourVest Partners IX-Cayman Buyout Fund L.P.	24,250,000	750,000	—	632,790	0.1
HarbourVest Partners IX-Cayman Credit Opportunities Fund L.P.	4,700,000	300,000	—	295,436	0.0
HarbourVest Partners IX-Cayman Venture Fund L.P.	19,000,000	1,000,000	—	903,072	0.1
Total U.S. Funds	**219,970,000**	**835,702,677**	**265,928,261**	**672,500,171**	**71.2**

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

International/Global Funds	Unfunded Commitment	Cumulative Amount Invested Since HVPE's Inception*	Cumulative Distributions Received Since HVPE's Inception*	Fair Value	Fair Value as a % of Net Assets
HarbourVest International Private Equity Partners II-Partnership Fund L.P.	2,900,000	23,463,610	15,848,431	3,069,388	0.3%
HarbourVest International Private Equity Partners III-Partnership Fund L.P.	5,750,000	145,428,557	108,582,106	34,105,500	3.6
HarbourVest International Private Equity Partners IV-Direct Fund L.P.	—	61,452,400	29,650,838	18,600,927	2.0
HarbourVest International Private Equity Partners IV-Partnership Fund L.P.	6,250,000	123,522,051	71,374,434	64,786,891	6.9
Dover Street VII Cayman Fund L.P.	17,250,000	70,504,138	7,439,274	85,460,069	9.1
Dover Street VII (AIV 1) Cayman Fund L.P.	—	12,245,862	—	16,415,379	1.7
HIPEP V - 2007 Cayman European Buyout Companion Fund L.P. ‡	19,556,327	46,368,881	927,762	44,492,973	4.7
HIPEP VI-Cayman Partnership Fund L.P.§	113,830,800	17,579,550	—	15,774,501	1.7
HIPEP VI-Cayman Asia Pacific Fund L.P.	41,000,000	9,187,431	—	7,745,666	0.8
HIPEP VI-Cayman Emerging Markets Fund L.P.	25,350,000	4,709,489	—	4,098,862	0.4
HVPE Avalon Co-Investment L.P.	1,643,962	85,135,136	—	114,656,125	12.2
HarbourVest Senior Loans Europe**	—	14,409,000	474,350	14,454,992	1.5
Total International/Global Funds	**233,531,089**	**614,006,105**	**234,297,195**	**423,661,273**	**44.9**
TOTAL INVESTMENTS	**$453,501,089**	**$1,450,689,061**	**$501,133,767**	**$1,096,161,444**	**116.1%**

* 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.
‡ Fund denominated in euros. Commitment amount is €47,450,000.
§ Fund denominated in euros. Commitment amount is €100,000,000.
** Fund denominated in British pounds. 10,000,000 shares held at 31 January 2012. Cumulative distributions include dividends received which are included as part of dividend income in the Consolidated Statement of Operations.

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

Notes to 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 Anson Place, Mill Court, La Charroterie St. Peter Port, Guernsey GY1 1EJ. 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 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

The Company's Class A shares are listed on the Specialist Fund Market ("SFM") of the London Stock Exchange and Euronext Amsterdam by NYSE Euronext under the symbol "HVPE". At 31 July 2012 there were 82,700,000 issued Class A ordinary shares of no par value. The Class A shares are entitled to the income and increases and decreases in the net asset value of the Company, and to any dividends declared and paid, but have limited 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. Final dividends must be approved by the holders of the Class B shares.

The Class B shares were issued to HVGPE Holdings Limited, a Guernsey limited liability company, which is owned by affiliates of HarbourVest. The Class B shares have the right to elect all of the directors and make other decisions usually made by shareholders. As at 31 July 2012, 101 Class B shares of no par value have been issued. The Class B shares are not entitled to income or any increases and decreases in the net asset value of the Company or to any dividends declared and paid.

The Class A shareholders must approve any amendment to the memorandum and articles of incorporation except any changes that are administrative in nature, any material change from the investment strategy and/or investment objective of the Company, or the terms of the investment management agreement. These require the approval of 75% of each of the Class A and Class B shares.

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.

Two of the current independent directors, Andrew Moore and Keith Corbin, are also directors of HarbourVest Structured Solutions II GP Limited, the general partner of HarbourVest Structured Solutions II LP, a Guernsey partnership managed by HarbourVest and set up to implement the Conversus transaction. The Board does not consider this arrangement to present a conflict of interest, and has concluded that Mr. Moore and Mr. Corbin shall continue to be considered independent directors of HVPE.

NOTE 2 / Summary of Significant Accounting Policies

Accounting policies have been applied consistently as presented in the latest audited accounts.

NOTE 3 / Material Agreements and Related Fees

Administrative Agreement

The Company has retained Anson Fund Managers Limited ("AFML") as Company Secretary and Administrator. Fees for these services are paid as invoiced by AFML and include an administration fee of £22,506 per annum, a secretarial fee of £25,575 per annum, an additional value fee equal to 1/12 of 0.005% of the net asset value of the Company above $100 million as at the last business day of each month, and reimbursable expenses. During the six-month period ended 31 July 2012, fees of $65,328 were incurred to AFML and are included as other expenses in the Consolidated Statement of Operations.

Registrar

The Company has retained Capita as share registrar. Fees for this service include an annual base fee of £7,500 per annum. During the six-month period ended 31 July 2012, registrar fees of $7,580 were incurred and are included as other expenses in the Consolidated Statement of Operations.

Independent Auditor's Fees

For the six-month period ended 31 July 2012, $55,000 has been accrued for auditor's fees and is included in professional fees in the Consolidated Statement of Operations. There were no non-audit fees paid to the independent auditor for the six-month period ended 31 July 2012.

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. During the six-month period ended 31 July 2012, reimbursements for services provided by the Investment Manager were $649,411. The Investment Manager does not charge HVPE management fees or performance fees other than with respect to parallel investments. As an investor in the HarbourVest funds, HVPE is charged the same management fees and subject to the same performance allocations as other investors in such HarbourVest funds. During 2011, HVPE purchased approximately 14% of Absolute Private Equity Ltd. ("Absolute") through an acquisition vehicle, HarbourVest Acquisition S.à.r.l. (via HVPE Avalon Co-Investment L.P.). Management fees paid for the parallel investment made by the Company were consistent with the fees charged by the funds alongside which the parallel investment was made. For the six-month period ended 31 July 2012, management fees included in the Consolidated Statement of Operations of $468,676 were paid and calculated based on a weighted average rate of 1.08% on committed capital to the parallel investment.

NOTE 4 / Investments

In accordance with the ASC 820, "Fair Value Measurements and Disclosures," the Company reports its investments at fair value.

The hierarchy established under the FASB Fair Value Topic gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). As required by the FASB Fair Value Topic, the partnership investments are classified within the fair value hierarchy based on the lowest level of input that is significant to the fair value measurement. The three levels of the fair value hierarchy under the FASB Fair Value Topic, and its applicability to the Company's investments, are described below:

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities. Securities are valued at the most recent sale price or official closing price reported on the exchange (U.S. or foreign) on which they trade.

Level 2 – Quoted prices for similar assets or liabilities, or inputs that are observable, either directly or indirectly, through corroboration with observable market data. Level 2 includes investments valued at quoted prices adjusted for legal or contractual restrictions specific to the security.

Level 3 – Pricing inputs that are unobservable for the asset or liability, that is, inputs reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability. Level 3 includes private investments that are supported by little or no market activity.

Level 3 partnership investments include limited partnership interests in other investment partnerships. The inputs used by the Investment Manager in estimating the value of Level 3 investments 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.

The following table summarises the Company's investments that were accounted for at fair value by Level within the fair value hierarchy under the FASB Fair Value Topic:

	Level 1	Level 2	Level 3	Total
Balance at 31 January 2011	$15,453,510	—	$912,782,651	$928,236,161
Purchase of investment	—	—	83,578,030	83,578,030
Contributions to investments	—	—	167,404,297	167,404,297
Net realised gain (loss) on investments	—	—	75,193,521	75,193,521
Net change in unrealised appreciation (depreciation) on investments	(998,518)	—	23,384,028	22,385,510
Distributions received from investments	—	—	(180,636,075)	(180,636,075)
Transfers in and/or (out) of Level	—	—	—	—
Balance at 31 January 2012	**$14,454,992**	**—**	**$1,081,706,452**	**$1,096,161,444**
Purchase of investment	—	—	—	—
Contributions to investments	—	—	35,900,748	35,900,748
Net realised gain (loss) on investments	—	—	35,964,598	35,964,598
Net change in unrealised appreciation (depreciation) on investments	(971,912)	—	(35,586,248)	(36,558,160)
Distributions received from investments	—	—	(93,085,228)	(93,085,228)
Transfers in and/or (out) of Level	—	—	—	—
Balance at 31 July 2012	**$13,483,080**	**—**	**$1,024,900,322**	**$1,038,383,402**
Net change in unrealised gain (loss) on investments related to investments still held at 31 July 2012			($35,586,247)	

Investments include limited partnership interests in private equity partnerships, all of which carry restrictions on redemption. The Company recognises transfers at the current value at the transfer date.

The investments are non-redeemable and the Investment Manager estimates an average remaining life of 9.0 years with 1 to 16 years remaining.

NOTE 5 / Commitments

As of 31 July 2012, the Company has unfunded investment commitments to other limited partnerships of $520,114,343 which are payable upon notice by the partnerships to which the commitments have been made. Unfunded investment commitments of $118,209,756 within this balance are denominated in euros.

NOTE 6 / Notes Payable

On 4 December 2007 the Company entered into an agreement with Lloyds TSB Bank plc (formerly Bank of Scotland plc) regarding a multi-currency revolving credit facility ("Facility") for an aggregate amount up to $500 million. Amounts borrowed against the Facility accrue interest at LIBOR/GBP LIBOR/EURIBOR plus 1.5% per annum. For the six-month period ended 31 July 2012, interest rates on the outstanding balance ranged from 1.74% to 2.27%. The Facility expires on 4 December 2014. The Facility is 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 July 2012 and 31 January 2012, $106,676,752 and $154,369,003 respectively was outstanding against the Facility. The Company is required to pay a non-utilisation fee calculated as 40 basis points per annum on the daily balance of the unused Facility amount. For the six-month period ended 31 July 2012, $1,293,722 in interest expense and $738,275 in non-utilisation fees have been incurred.

NOTE 7 / Financial Highlights*

For the Six-Month Period Ended 31 July 2012 and Year Ended 31 January 2012

Class A Shares	**31 July 2012 (UNAUDITED)**	**31 January 2012 (AUDITED)**
PER SHARE OPERATING PERFORMANCE:		
Net Asset Value, beginning of period	$11.42	$10.21
Net realised and unrealised gains	0.04	1.28
Net investment loss	(0.05)	(0.08)
Net increase from repurchase of Class A shares	—	0.01
Total from investment operations	**(0.01)**	**1.21**
Net asset value, end of period	$11.41	$11.42
Total return:	**(0.1%)**§	**11.9%**
RATIOS TO AVERAGE NET ASSETS		
Expenses†	0.86%**	0.77%
Net investment income (loss)	(0.81)%**	(0.73)%
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.
§ Not annualised.
** Annualised.

NOTE 8 / Publication and Calculation of Net Asset Value

The Net Asset Value ("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 publishes the NAV per share of the Class A 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 $46,932 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 July 2012.

One of the directors, Paul Christopher, is a Partner of Mourant Ozannes, which acts as Guernsey counsel to the Company. HarbourVest fund-of-funds invest in three partnerships managed by Sofinnova Partners, of which Director Jean-Bernard Schmidt is a former Managing Partner.

Board-related expenses, primarily compensation, of $193,811 were incurred during the six-month period ended 31 July 2012.

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.

NOTE 11 / Subsequent Events

In the preparation of the financial statements, the Company has evaluated the effects, if any, of events occurring after 31 July 2012 through 26 September 2012, the date that the financial statements were issued. There were no events or material transactions subsequent to 31 July 2012 that required recognition or disclosure in the financial statements.

Disclosures

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 Net Asset Value 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 Class A 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.

Company Advisors

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

Company Secretary and Fund Administrator

Anson Fund Managers Limited
PO Box 405
Anson Place
Mill Court
La Charroterie
St Peter Port
Guernsey GY1 3GF
Tel +44 1481 722 260
Fax +44 1481 729 829
reception@anson-group.com

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

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.)

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

Joint Corporate Brokers

Oriel Securities Limited
150 Cheapside
London EC2V 6ET U.K.
Tel +44 20 7710 7600
Fax +44 20 7710 7609

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.

Key Information

Exchanges	**Euronext Amsterdam & London Stock Exchange**
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**
Issued Shares	**82,700,000 Class A Ordinary Shares**

2012 / 2013 Calendar

Monthly NAV Estimate
Generally within 15 days of Month End

Interim Management Statement
November 2012 / June 2013

Annual Report and
Audited Consolidated Financial Statements
May 2013

Annual Information Document
June 2013

www.hvgpe.com