

28 September 2016

**HARBOURVEST GLOBAL PRIVATE EQUITY REPORTS 5% NAV PER SHARE
INCREASE IN SIX MONTHS TO 31 JULY 2016**

- **Net asset value (NAV) per share increased to \$17.63 (£13.33), a 5% increase from 31 January 2016 – equivalent to 13% growth in pound sterling**
- **\$131 million invested in HarbourVest funds and \$101 million of realisations received during financial period**
- **37% uplift on carrying value at realisation for largest exits**
- **Gearing remains at zero; \$169 million of cash on Balance Sheet**

HarbourVest Global Private Equity Limited (“HVPE” or the “Company”), a closed-end investment company listed on the London Stock Exchange and Euronext Amsterdam, today announces its unaudited results for the financial period ended 31 July 2016.

The Company invests in private companies and portfolios of private companies through funds managed by HarbourVest, an independent global private markets investment specialist with \$43 billion in assets under management globally and a 30-year track record of innovation and success.

HVPE is designed to offer shareholders long-term capital appreciation by investing in a portfolio of private companies diversified by geography, by stage of investment, by vintage year, and by industry.

Sir Michael Bunbury, Chairman of HVPE, said:

“I am pleased to report a strong set of results, with NAV having grown by 5% in US dollars in the six months ending 31 July 2016, which translates into growth of 13% in sterling terms. We are continuing to see the benefits of a consistent forward commitment strategy and are confident about the outlook based on our diverse portfolio and range of investment opportunities.”

HVPE provides a complete private equity solution for a broad range of investors by giving access to a diversified portfolio of private companies managed through four phases of the cycle to create value: Commitments, Investment, Growth, and Realisation (Mature).

Commitments

During the financial period ended 31 July 2016, HVPE committed \$200 million to newly-formed HarbourVest funds, including global secondary, co-investment, real assets, and multi-strategy focused funds.

At 31 July, the Investment Pipeline of future commitments was \$1.1 billion, reflecting HVPE’s forward commitment strategy.

Investment

During the six months ended 31 July 2016, the Company invested \$131 million in HarbourVest funds, which, in turn made investments across the private equity spectrum, including new primary fund investments, secondary investments, and co-investments. HVPE's Investment Portfolio is highly diversified by stage, phase, geography, and strategy.

Growth

At 31 July 2016, HVPE's NAV was \$1.4 billion, or \$17.63 (£13.33) per share, a 5% increase (13% in sterling) from 31 January 2016 (\$16.75/£11.76). Growth across the Investment Portfolio was driven by ongoing liquidity events and increasing valuations. By strategy, the buyout portfolio outperformed venture; by geography, Asia Pacific and the Rest of the World outperformed the US and Europe.

HVPE's functional currency is the US dollar, and NAV movements are reported in US dollars with a conversion to sterling at the month-end exchange rate. The GBP/USD rate as of 31 July 2016 was 1.323, while the rate as of 31 January 2016 was 1.424.

Realisation (Mature)

HVPE received \$101 million of realisations from HarbourVest funds during the financial period and expects to fund its ongoing commitments using the cash received. Liquidity events within the underlying portfolio remained steady, with buyout-backed M&A events outpacing venture-backed events and venture IPOs slightly outpacing buyout-backed offerings. The largest realisations within the Investment Portfolio during the period were achieved at an uplift to carrying value of 37%.

Balance Sheet and Credit Facility

HVPE's balance sheet strength and flexibility is supported by its \$500 million credit facility, and gearing remains at zero. At 31 July 2016, HVPE's cash (\$169 million) and remaining available credit facility total \$669 million.

HVPE's Semi-Annual Report and Unaudited Consolidated Financial Statements provide further detail on:

- The results for the financial period ended 31 July 2016
- **Commitments** - HVPE's commitments to newly-formed HarbourVest funds and the Investment Pipeline
- **Investment** - Cash invested in HarbourVest funds and HVPE's HarbourVest funds' new commitments to portfolios of private companies
- **Growth** – Investment Portfolio review and growth
- **Realisation** (Mature) – Realisations received and liquidity events
- Managing a Listed Private Equity Company - Balance Sheet Management and Commitment Ratios
- Global Private Markets Overview and Outlook and Recent Events

HVPE's Semi-Annual Report and Unaudited Consolidated Financial Statements can be found on HVPE's website, in the [Semi-Annual Report – Period Ending 31 July 2016](#).

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Notes to Editors:

About HarbourVest Global Private Equity Limited:

HarbourVest Global Private Equity Limited ("HVPE") is a Guernsey-incorporated closed-end investment company which has a dual listing on both the London Stock Exchange and Euronext Amsterdam. HVPE is registered as an investment institution with the Netherlands Authority for the Financial Markets. HVPE is designed to offer shareholders long-term capital appreciation by investing in a private equity portfolio diversified by geography, by stage of investment, by vintage year, and by industry. It invests in and alongside HarbourVest-managed funds which focus on primary fund commitments, secondary investments, and direct co-investments in operating companies. HVPE is advised by HarbourVest Advisers L.P., an affiliate of HarbourVest Partners, LLC.

About HarbourVest Partners, LLC:

HarbourVest is an independent, global private markets investment specialist with more than 30 years of experience and \$43 billion in assets under management. The Firm's powerful global platform offers clients investment opportunities through primary fund investments, secondary investments, and direct co-investments in commingled funds or separately managed accounts. HarbourVest has more than 340 employees, including more than 90 investment professionals across Asia, Europe, and the Americas. This global team has committed more than \$31 billion to newly-formed funds, completed over \$14 billion in secondary purchases, and invested \$5 billion directly in operating companies. Partnering with HarbourVest, clients have access to customised solutions, longstanding relationships, actionable insights, and proven results.

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projections, targets, estimates or forecasts contained in this announcement and nothing in this announcement is or should be relied on as a promise or representation as to the future.

Other than as required by applicable laws, the Company gives no undertaking to update this announcement or any additional information, or to correct any inaccuracies in it which may become apparent and the distribution of this announcement. The information contained in this announcement is given at the date of its publication and is subject to updating, revision and amendment. The contents of this announcement have not been approved by any competent regulatory or supervisory authority.

This announcement includes statements that are, or may be deemed to be, "forward looking statements". These forward looking statements can be identified by the use of forward looking terminology, including the terms "believes", "projects", "estimates", "anticipates", "expects", "intends", "plans", "goal", "target", "aim", "may", "will", "would", "could", "should" or "continue" or, in each case, their negative or other variations or comparable terminology. These forward looking statements include all matters that are not historical facts and include statements regarding the intentions, beliefs or current expectations of the Company. By their nature, forward looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future and may be beyond the Company's ability to control or predict. Forward looking statements are not guarantees of future performance. More detailed information on the potential factors which could affect the financial results of the Company is contained in the Company's public filings and reports.

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

This announcement is issued by the Company, which is registered with the Netherlands Authority for the Financial Markets and whose registered address is Ground Floor Dorey Court Admiral Park St Peter Port Guernsey GY1 2HT.

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2016

SEMI-ANNUAL REPORT AND
Unaudited Consolidated Financial Statements
31 JULY 2016

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OVERVIEW

HarbourVest Global Private Equity Limited ("HVPE" or the "Company") is a Guernsey-incorporated company listed on the London Stock Exchange and Euronext Amsterdam by NYSE Euronext, the regulated market of Euronext Amsterdam, registered with the Netherlands Authority for the Financial Markets as a closed-end investment company pursuant to section 1:107 of the Dutch Financial Markets Supervision Act, and authorised as a closed-ended investment scheme in accordance with section 8 of the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended, and rule 6.02 of the Authorised Closed-ended Investment Scheme Rules 2008. HVPE is managed by HarbourVest Advisers L.P. (the "Investment Manager"), an affiliate of HarbourVest Partners, LLC ("HarbourVest"), a global private markets investment specialist with more than 30 years of experience and \$43 billion in assets under management.

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

Key Highlights

At or during the financial period ended	Six Months Ended 31 July 2016	Twelve Months Ended 31 January 2016
NAV Per Share (\$)	↑+5%	+6%
NAV Per Share (£ equivalent)	↑+13%	+12%
Investment Portfolio Growth	\$76m	\$82m
Share Price (\$ equivalent)	↓-2%	-3%
Share Price (£)	↑+6%	+3%
Average Daily Trading Volume	34,016	16,117

THE PRIVATE EQUITY CYCLE

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

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

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

Long-Term Performance Versus Public Benchmark

Since inception in 2007, HVPE's strategy has generated 76.3% NAV growth (a 6.8% annual growth rate), compared to the MSCI All Country World Index (USD) total return of 27.6% during the same period (2.9% annual growth rate).

First Half 2016 2016 SPOTLIGHT: INVESTMENTS

\$131 million
Invested in HarbourVest funds

\$64 million
Global / International fund-of-funds

\$23 million
US fund-of-funds

\$27 million
Global co-investment funds

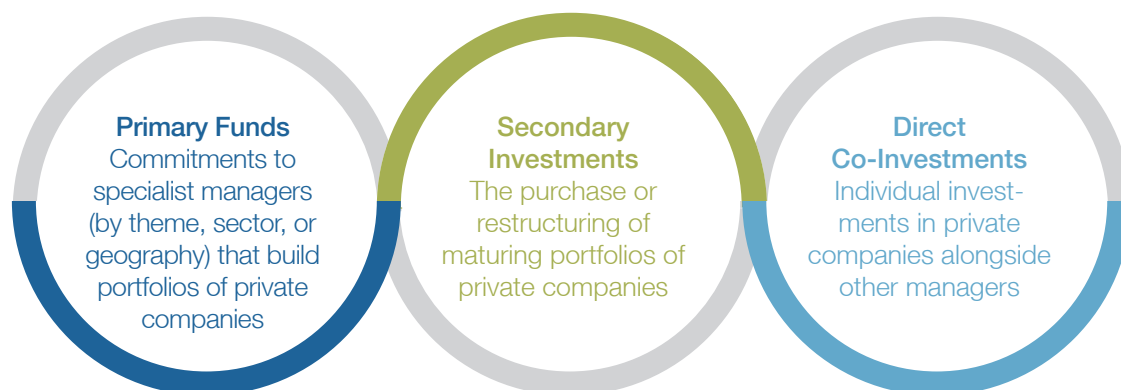
\$17 million
Global secondary funds

17% increase in amount invested
versus same period prior year

The focus on new commitments has resulted in increased investment levels during the six months ended 31 July 2016.

WHAT IS HARBOURVEST GLOBAL PRIVATE EQUITY?

HarbourVest Global Private Equity ("HVPE") invests in private companies and portfolios of private companies through funds managed by HarbourVest Partners, an independent global private markets investment specialist with more than 30 years of experience.



Globally, the universe of private companies is large and diverse and presents an investment opportunity. Furthermore, returns from private company investments have outperformed the quoted markets over most time periods; particularly over the longer term*. However, access to private company investments, normally through limited partnerships, has typically been the preserve of institutional investors.

HVPE, through its main market listing on the FTSE 250, is differentiated from many other listed private equity companies by enabling access to the full range of opportunities within this attractive asset class for a wider range of investors. Current HVPE shareholders span a broad investor base, from private individuals holding shares within a savings account or pension plan, to wealth managers and mid-tier investment houses, all the way through to the largest financial institutions with holdings valued at more than £50 million.

On a per share basis, all shareholders benefit from exactly the same voting rights and economics. HVPE therefore offers a truly level playing field for those wishing to invest in a globally diversified portfolio of private companies across all stages of the investment cycle.

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

Early Stage



Later Stage / Buyout



* In the 20-year period ending 31 December 2015, US private equity funds returned 14.8% annually, compared to 8.0% for the S&P 500 (Cambridge Associates / ThomsonOne).

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

THE PRIVATE EQUITY CYCLE

Six Months Ended 31 July 2016

Commitments	Investments	Portfolio Growth	Realisations
Represent the Amount Available for New Investments	Generate Future NAV Growth	Generates Current NAV Growth	Provide Ongoing Liquidity for Future Investments
\$200 million New Commitments	\$131 million New Investments	\$1.2 billion Investment Portfolio	\$101 million Realisations Received
\$1.1 billion Total Investment Pipeline	12% Commitments Invested	5% NAV Growth	87 M&A / 21 IPO Venture Events
\$799 million Allocated Commitments	17% Increase to the Amount Invested in Prior Period	37% Uplift on Carrying Value on Exit*	107 M&A / 19 IPO Buyout/Other Events
\$317 million Unallocated Commitments	\$289 million HarbourVest Funds' New Commitments to Portfolios of Private Companies	\$17.63 NAV per Share	40 Average Liquidity Events per Month

* Uplift represents weighted average return for the largest M&A and IPO realisations representing approximately 82% of total during the financial period

PORTFOLIO CONSTRUCTION

HVPE's portfolio of HarbourVest funds has been constructed to provide shareholders with consistent exposure to private companies through the private equity cycle. During the six months ended 31 July 2016, the amount invested by the underlying HarbourVest funds was 17% higher than for the same period in the prior year. This reflects HVPE's strategy, in recent years, to gradually increase new commitments to ensure that the Investment Pipeline is sufficient to maintain a fully-invested portfolio. Following a period of record exit activity through 2014 and 2015, realisation proceeds were materially lower in the six months to 31 July 2016, partly due to subdued activity in the broader M&A market. This combination of increased investments and reduced realisations led to a decrease in the Company's cash balance from \$204 million at 31 January 2016 to \$169 million at 31 July 2016. This is in-line with HVPE's cashflow modelling.

Key Highlights

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SHARE PRICE AND TRADING VOLUME

- In conjunction with its move to the Main Market of the London Stock Exchange in September 2015, HVPE converted its share price to a sterling quote from a US dollar quote.
- In the six months ended 31 July 2016, HVPE's share price increased 6% to £9.22 being equivalent to \$12.20 (£10.26 and \$13.31 as at 26 September).
- During the six months ended 31 July 2016, a median average of 34,016 shares traded each day (compared to 16,117 during the twelve months ended 31 January 2016).
- This improved liquidity helps to ensure that HVPE is tradeable for new and existing investors.



Share Price at 26 September 2016

£10.26

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

Chairman's Statement

Dear Shareholder,

The six months to 31 July 2016 saw a recovery in world stock markets as represented by the MSCI All Country World Index which rose by 12.8% on a total return basis. That recovery, and indeed the increases in the valuations of many assets, including private companies, has undoubtedly been strongly influenced by the continuing policy stance of Central Banks in many developed economies. Interest rates continue to be at or close to record lows, as they have been now for over seven years, and indeed some rates are negative in several currencies. A material amount of Government debt in the developed world now trades at a negative rate. The investment environment remains unprecedented.

PERFORMANCE, ASSET VALUES, SHARE TRADING AND DISCOUNTS

As reported in May, in the year to 31 January 2016 the net asset value ("NAV") per share of HarbourVest Global Private Equity ("HVPE" or the "Company") outpaced the MSCI All Country World Index by 12%. For the six months to 31 July 2016, the Company's NAV per share increased further from \$16.75 to \$17.63, or by 5.3%. HVPE's share price at 31 July 2016 was £9.22, representing an increase of 5.9% from 31 January. Although the shares are quoted on the London Stock Exchange in Pounds Sterling, the Company's functional currency remains the US Dollar.

During the six month period to 31 July there was an increase in the discounts to NAV at which many companies in the listed private equity sector traded and HVPE was no exception. Although by the end of May the discount had narrowed to 19% from 26% at 31 January, during the summer there was a marked sell-off and the discount ended the half year at 30%. Whilst that increase was disappointing, your Board and Investment Manager are of the view that, provided the NAV per share continues to grow steadily, the share price will ultimately reflect that growth and there will be substantial scope for the discount to narrow again. Indeed, due to a recent event, of which more below, discounts throughout the listed private equity sector have narrowed and the Company's discount currently stands at 24%.

There was considerable activity in HVPE's shares during the six months and it is estimated that 13.6 million, or some 17.1% of the shares in issue, were traded and several new shareholders have joined the register. Shares have continued to flow East across the Atlantic and the Company estimates that the percentage now owned by US shareholders has fallen to 34.4%.

Since inclusion in December 2015 the Company has maintained its membership of the FTSE 250 Share Index and is currently placed at number 205 in that Index. Continued inclusion is a function of market capitalisation and also market turnover in the Company's shares. At present both tests are comfortably passed.

INCREASED COMMITMENTS AND BALANCE SHEET

The Investment Manager's Report follows this statement and sets out details of the Company's affairs during the half year. Once again HVPE is reporting substantial uplifts from carrying values on the announcement of a liquidity event. For the six month period the average is approximately 37% and again underpins many of the valuations at which private companies are held.

In my Statement in May 2016 I drew attention to the increased level of commitments to new HarbourVest funds that have been proposed by the Investment Manager and approved by the Board. I noted the ability of the Company to support a higher Commitment Ratio than many of its peers owing to the timing profile of drawdown of cash when funding a typical HarbourVest fund. Those increased commitments have, as expected, resulted in movements in some of the ratios that the Investment Manager and Board monitor.

The combination of increased investment in funds and the pace of distributions slowing has resulted in Company's cash balances reducing by approximately \$35 million to \$169 million. Cash balances are earning only minimal interest returns and the transfer of balances into invested assets should, in due course, deliver significantly higher returns than are available on cash.

The Board monitors carefully the Company's Balance Sheet and available resources. In addition to the cash balances the Company has available a \$500 million bank facility provided by Lloyds Bank and Credit Suisse. Those facilities are currently committed through to September 2019.

BOARD AND MANAGEMENT

In May I advised that the Board had resolved to commission an external appraisal to review its operation and effectiveness. That review was undertaken by BoardAlpha Ltd who delivered their report in August. The report concluded that the Board was robust in undertaking the stewardship of the Company and that the Independent Directors were holding the Investment Manager to account. Nevertheless BoardAlpha made a number of recommendations which the Board will be considering over the next few months. A number of those had already been identified prior to the report and the Company has formed two new committees, namely a Service Providers Committee to review most of the services provided by suppliers, including most importantly those provided by the Investment Manager, and a Nomination Committee. I chair both of these new Committees. Keith Corbin continues to chair the Audit Committee and that committee will remain responsible for reviewing the services provided by the Company's auditors, including advising the Board as to whether and when the Company should put its audit out to tender.

The Nomination Committee will be responsible for considering the future make-up of the Board and for making recommendations as to the appointment of new directors and appropriate succession arrangements. The Board will consider putting in place a formal policy on tenure and will also be mindful of the matter of diversity when recruiting one or more new directors. As I wrote in May, I envisage that one or more new appointments of Independent Directors will be made before I write my next Chairman's Statement in May 2017.

The management arrangements remain unchanged. Investment management is delegated to HarbourVest subject to the over-riding control of the Board. HarbourVest makes available Richard Hickman and Billy Macaulay both of whom are committed full-time to the ongoing management of the Company. Brooks Zug, Senior Managing Director in Boston as well as co-founder of HarbourVest, and Peter Wilson, Managing Director in the London office, are responsible for investment strategy and policy. I continue in the role of part-time Executive Chairman.

ANNUAL GENERAL MEETING AND INFORMAL SHAREHOLDER MEETING

HVPE held its Annual General Meeting on 12 July, being the first AGM at which investor shareholders had the right to vote. Prior to the AGM the Board became aware that certain voting advisory agencies were advising clients to vote against a number of resolutions. However, the Company was able to reach out directly to shareholders and explain more fully the resolutions and the circumstances in which they were being put forward.

As was reported on the same day, all of the resolutions were passed with significant majorities of votes in favour. The Board is grateful to those shareholders who exercised their voting rights directly and through their nominees and for the overwhelming support shown for the majority of the resolutions which included a directors' remuneration report and also the re-election of each of the directors. However, the Board has taken note of those resolutions where a material number of negative votes were cast even though those resolutions were still passed by a significant majority. In addition, in future years the Company will seek to engage directly with the voting agencies and also endeavour to ensure that the documents for the AGM are readily available to beneficial shareholders as well as to their nominee companies.

The Company will be holding an informal meeting for interested shareholders at the Westminster Suite, Sofitel London St James, 6 Waterloo Place, London SW1Y 4AN at 11.00 a.m. on Thursday 6 October. The Investment Manager has recently issued invitations and details by email. However, any shareholder who has not received those details but would like to attend should contact Richard Hickman at rhickman@harbourvest.com.

PROSPECTIVE DELISTING ON Euronext AND PROSPECTIVE CHANGE OF HOME STATE REGULATOR

The Company was originally listed on Euronext in Amsterdam in 2007. Since admission to the Specialist Funds Market of the London Stock Exchange in 2010, and with renewed activity since the Main Market listing in 2015, almost all of the trading in the Company's shares has taken place in London. The Company has, therefore, applied to delist its shares in Amsterdam and it is expected that will be approved in late October. The delisting in Amsterdam will not in any way affect the present listing on the London Stock Exchange.

Following delisting in Amsterdam the Company will apply to change its Home State Regulator from the Dutch Regulatory Authority in Holland to the Financial Conduct Authority in the United Kingdom. If granted, this move would be logical as the Company estimates that over 50% of its shareholders are resident in the UK. In addition there would be a welcome reduction both in cost and in the complexity of compliance.

HARBOURVEST PARTNERS EVENT SUBSEQUENT TO 31 JULY 2016

On 12 September 2016, a HarbourVest Partners-established vehicle, HarbourVest Structured Solutions III L.P. ("Structured Solutions") announced a full and final offer to acquire the entire share capital of SVG Capital plc for a total consideration of approximately £1.015 billion. Structured Solutions' offer is made on behalf of HarbourVest's Dover Street IX Fund ("Dover IX"), a secondaries investment limited partnership. HVPE had prior to that date made commitments totalling \$100 million to Dover IX which represents approximately 2.4% of the total capital available for investment from this vehicle. Thus HVPE, in common with other committed investors in Dover IX, has an indirect interest in Structured Solutions.

The recent uplift in the share price of HVPE following the offer announcement is part of a trend seen more broadly across the UK listed private equity sector. Shares in the Company have risen from £9.38 per share on 9 September 2016 to £10.26 as of the date of this statement, breaking through £10.00 for the first time since inception. Consequently, the discount to NAV at which HVPE's shares currently trade has narrowed to 24%.

CONCLUSION

HVPE is one of the largest companies in the listed private equity sector and since its formation in 2007 both Board and Investment Manager have shown that they are prepared to be innovative in seeking to create long-term shareholder value. We will continue to strive to deliver further value for shareholders and to serve their interests as a premier vehicle for investment in private equity assets through a listed company.

Yours Sincerely



Michael Bunbury
Chairman
26 September 2016

Investment Manager's Review

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

1 Commitments

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

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



01

2 Investment Phase 35% (TARGET 25% NAV)

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

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



02

4 Mature Phase 24% (TARGET 25% NAV)

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

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



04



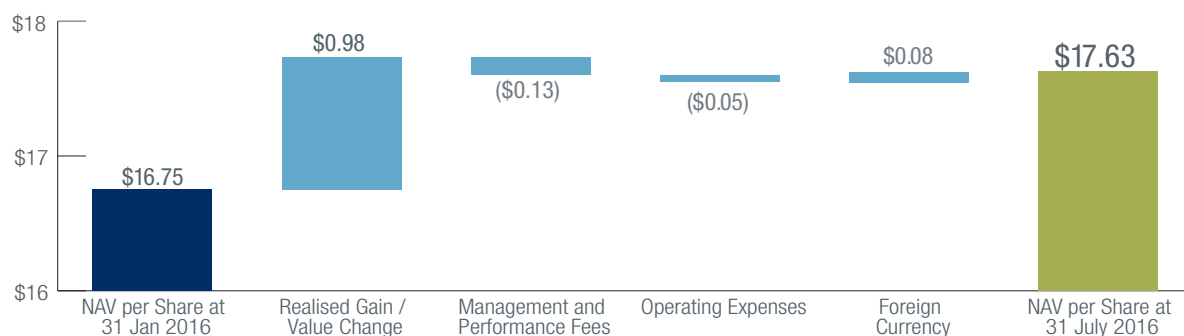
03

3 Growth Phase 41% (TARGET 50% NAV)

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

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

RESULTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2016



	31 July 2016	31 January 2016
SUMMARY OF NET ASSET VALUE (in millions except per share and % data)		
Investment Portfolio	\$1,236.1	\$1,129.5
Cash and Cash Equivalents	\$169.0	\$204.4
Debt	—	—
Net Other Assets (Liabilities)	\$3.2	\$3.4
NAV	\$1,408.3	\$1,337.3
NAV per Share (79.9m shares outstanding) (\$)	\$17.63	\$16.75
Foreign Exchange Rate (GBP: USD)	1.323	1.424
NAV per Share (79.9m shares outstanding) (£)	£13.33	£11.76
Cash + Remaining Available Credit Facility	\$669.0	\$704.4

THE PRIVATE EQUITY CYCLE

Financial Period Ended	31 July 2016	31 January 2016
1 Commitments		
New Commitments to New HarbourVest Funds During Period	\$200.0	\$526.4
Investment Pipeline (Unfunded Commitments)		
Allocated	\$799.5	\$620.4
Unallocated	\$316.8	\$422.6
Total Investment Pipeline	\$1,116.3	\$1,043.0
2 Cash Invested		
Invested in HarbourVest Funds	\$131.3	\$211.0
% of Investment Pipeline*	12.0%	16.7%
3 Growth		
Investment Portfolio (beginning of financial period)	\$1,129.5	\$1,198.9
Cash Invested	\$131.3	\$211.0
Investment Portfolio Growth	\$75.9	\$82.1
Realisations Received	(\$100.6)	(\$362.5)
Investment Portfolio (end of financial period)	\$1,236.1	\$1,129.5
4 Realisations Received		
Cash Received from HarbourVest Funds and Co-Investments	\$100.6	\$362.5
% of Investment Portfolio†	8.9%	30.2%

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

† Percent of Investment Portfolio at prior financial year end.

HVPE's functional currency is the US dollar, and NAV movements are reporting in US dollars with a conversion to sterling at the month-end exchange rate.

Key
Highlights

Chairman's
Statement

Investment
Manager's
Review

Supplemental
Data

Directors'
Report

Unaudited
Consolidated
Financial
Statements

Disclosures

The Financial Period Ended 31 July 2016

Commitments > \$200m

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

- **Dover IX**
(Global Secondary)
\$50 million
- **HarbourVest 2016 Global Fund**
(Global Multi-Strategy Fund-of Funds)
\$50 million
- **HarbourVest Co-Investment Fund IV**
(Global Co-Investment)
\$50 million
- **HarbourVest Real Assets III**
(Global Secondary)
\$50 million
- **Investment Pipeline**
\$799 million allocated
\$317 million unallocated



Investments > \$131m

HVPE invests capital into HarbourVest funds, which create portfolios of private companies via primary funds, secondary investments, and direct co-investments, including:

- **HarbourVest 2013 Direct**
(Global Co-Investment)
\$22 million
- **Dover VIII**
(Global Secondary)
\$17 million
- **HIPEP VII Partnership**
(International Fund-of-Funds)
\$14 million
- **HarbourVest Global Annual Fund**
(Global Multi-Strategy Fund-of-Funds)
\$14 million
- **HarbourVest 2015 Global Fund**
(Global Multi-Strategy Fund-of-Funds)
\$11 million



Realisations > \$101m

HarbourVest funds and co-investments distribute cash to HVPE, including:

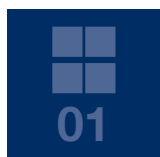
- **Dover VIII**
(Global Secondary)
\$15 million
- **HarbourVest VIII Buyout**
(US Fund-of-Funds)
\$14 million
- **Conversus Capital**
(Secondary Co-Investment)
\$14 million
- **HarbourVest VII Venture**
(US Fund-of-Funds)
\$11 million



Portfolio Growth > \$76m

HarbourVest funds seek to create value through portfolio management, including:

- **HarbourVest 2013 Direct**
(Global Co-Investment)
\$15 million
- **HarbourVest VIII Buyout**
(US Fund-of-Funds)
\$11 million
- **HarbourVest 2007 Direct**
(Global Co-Investment)
\$7 million
- **HIPEP VI Partnership**
(International Fund-of-Funds)
\$7 million
- **Dover VIII**
(Global Secondary)
\$7 million



Commitments

HVPE Commits Fresh Capital to Newly-Formed HarbourVest Funds

During the six months ended 31 July 2016, HVPE committed \$200 million to newly-formed HarbourVest funds. These commitments are complementary to HVPE's existing portfolio of HarbourVest funds and highlight the Company's consistent and ongoing commitments to compelling investment opportunities.

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

HARBOURVEST FUND	Committed during the six months ended 31 July 2016 (\$ million)
Dover IX (2016-2020) Global secondary fund focused on traditional and complex purchases of private market assets	\$50
HarbourVest 2016 Global Fund (2016-2018) Multi-strategy global fund-of-funds focused on building a portfolio of private companies via primary fund investments, secondary investments, and co-investments in North America (70%), Europe (20%), and the rest of the world (10%)	\$50
HarbourVest Co-Investment Fund IV (2016-2019) Global fund focused on buyout, growth equity, and mezzanine co-investments across geographies alongside top-tier private market managers	\$50
HarbourVest Real Assets III (2016-2019) Global secondary fund focused on purchases of real asset opportunities	\$50
TOTAL COMMITTED TO HARBOURVEST FUNDS	\$200

Since 31 July 2016, HVPE has increased its commitments by \$100 million to HarbourVest's newly-formed global secondary and co-investment funds.

HVPE STRUCTURE ALLOWS DIFFERENTIATED APPROACH TO COMMITMENTS

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

Extended Investment Period

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

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

Allocated and Unallocated Investment Pipeline

In order to reflect the differences in expected drawdown periods appropriately, the Company divides its Investment Pipeline into “allocated” and “unallocated” segments. Of the Company’s total Investment Pipeline of \$1.12 billion:

- 72% has been allocated by HarbourVest funds to underlying investments.
- 28% has not yet been allocated to underlying partnerships.

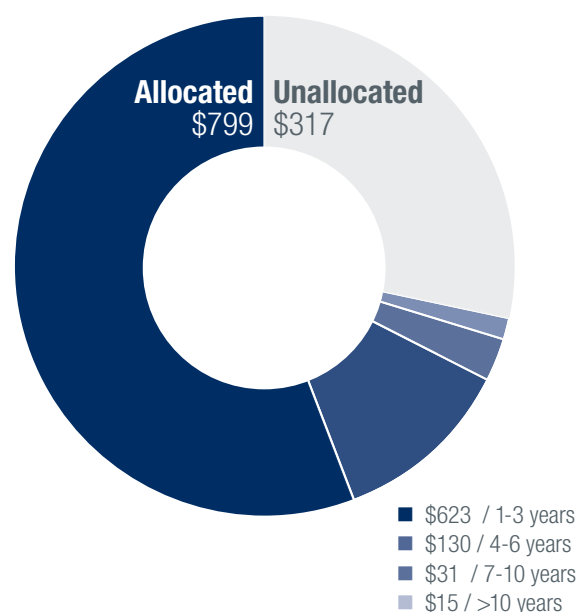
The Investment Manager anticipates that the Company’s allocated commitments will be drawn down over a three to five-year period. All of the Company’s commitments to HarbourVest direct and secondary funds are classified as “allocated” commitments because their drawdown profiles are closer to those of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

Age of the Investment Pipeline

HVPE’s allocated commitments range across a number of vintage years. At 31 July 2016, approximately \$46 million of commitments or 6% of the allocated total are more than six years old, and only a small portion of this total is likely to be drawn down by the underlying managers. Approximately \$130 million or 16% of allocated commitments are between four and six years old and likely to be drawn down in the near term. The remaining \$623 million or 78% of allocated commitments are one to three years old and are expected to be called in the medium term. The pace of these drawdowns has been shown to be relatively predictable over time.

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

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





Investment Phase

HVPE Invests Cash in HarbourVest Funds as Capital is Drawn

During the six months ended 31 July 2016, HVPE invested \$131 million in multiple HarbourVest funds.

Invested (\$ million)	Six Months Ended 31 July 2016	Financial Year Ended 31 January 2016	Six Months Ended 31 July 2015
Fund-of-Funds	\$87.0	\$141.2	\$72.4
Direct Co-Investment Funds	\$27.2	\$25.6	\$10.2
Secondary Funds	\$17.1	\$44.2	\$29.3
TOTAL	\$131.3	\$211.0	\$111.9

THE LARGEST INDIVIDUAL HARBOURVEST FUND INVESTMENTS INCLUDED:

- \$22 million to global co-investment fund HarbourVest 2013 Direct to fund investments including Dutch fleet manager *Leaseplan* and South Korean cement manufacturer *Ssangyong Cement Industrial*
- \$17 million to global secondary fund Dover VIII to fund the purchases of venture and buyout assets in the US, Europe, Asia Pacific, and emerging markets
- \$14 million to international fund-of-funds HIPEP VII Partnership, which made new primary commitments to venture and buyout-focused funds in Europe, Asia Pacific, and the emerging markets, as well as secondary investments and direct co-investments
- \$14 million to global multi-strategy fund-of-funds HarbourVest Global Annual Fund to fund primary funds, secondary investments, and co-investments
- \$11 million to global multi-strategy fund-of-funds HarbourVest 2015 Global Fund to fund primary funds, secondary investments, and co-investments

NEW COMMITMENTS MADE BY HVPE'S HARBOURVEST FUNDS (\$289 MILLION)

- \$147 million to primary funds
- \$93 million to secondary investments
- \$49 million to co-investments

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

MANAGER	GEOGRAPHY	STRATEGY
Accel Partners	US	Venture / Growth Equity
Advent International Corporation	Europe	Large Buyouts
AE Industrial Partners	US	Small Buyouts
Andreessen Horowitz	US	Balanced Venture
Bain Capital Ventures	US	Balanced Venture
Battery Ventures	US	Balanced Venture
Kleiner Perkins Caufield & Byers	US	Early Stage Venture
Lightspeed Venture Partners	US	Early Stage Venture
Spark Capital	US	Early Stage Venture
Vista Equity Partners	US	Medium Buyouts

TOP 25 NEW INVESTMENTS

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

Company	Description	Increase in HVPE Holding (\$ million)
LeasePlan Corporation	Leasing and fleet management	\$8.6
SolarWinds	Network management software	7.7
Ssangyong Cement Industrial	Cement manufacturer	7.7
Kuoni Reisen	Travel and tour operations	5.6
Leasing Partners	Leasing and structured credit	5.1
Marle International	Hip and knee implants	4.0
SambaSafety	Data driven risk management solutions	3.8
MultiPlan	Healthcare cost management solutions	2.1
Solace Systems	Messaging solutions	2.0
TF Value-Mart	Supermarket operator	1.2
SF-Filter	Mobile and industrial filters	1.1
Skopos Financial	Secured auto loans	1.0
Cross MediaWorks	Media holding company	1.0
Artsana Group	Infant care and cosmetic consumer brand	1.0
IT Lab	Managed IT services	1.0
Academic Colleges Group	Private education provider	0.9
National Stock Exchange of India	Indian stock exchange	0.9
Bomgar Corporation	Remote enterprise support solutions	0.8
Paragon Industries	Steel pipe manufacturer	0.8
TeamSystem	Accounting management software	0.7
Royal TenCate	Textile technology	0.7
Eating Recovery Center	Eating disorder treatment	0.7
Communications Sales & Leasing	Communications infrastructure	0.7
Salad Signature	Packaged foods	0.6
Endo International	Branded pharmaceutical devices	0.6
TOTAL		\$60.3

Companies in **bold** are held at least in part by HarbourVest direct co-investment funds.
The top 25 underlying companies overall are shown in **Supplemental Data**.

VINTAGE YEAR PROFILE

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

Vintage Year of Partnerships

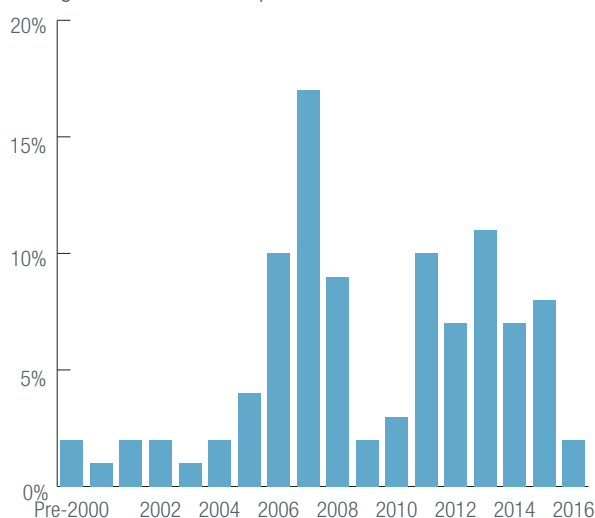
HVPE's vintage year diversification is measured using the year of the initial capital call for primary funds and direct co-investment funds and the year of formation for secondary investments.

Year of Company Investment

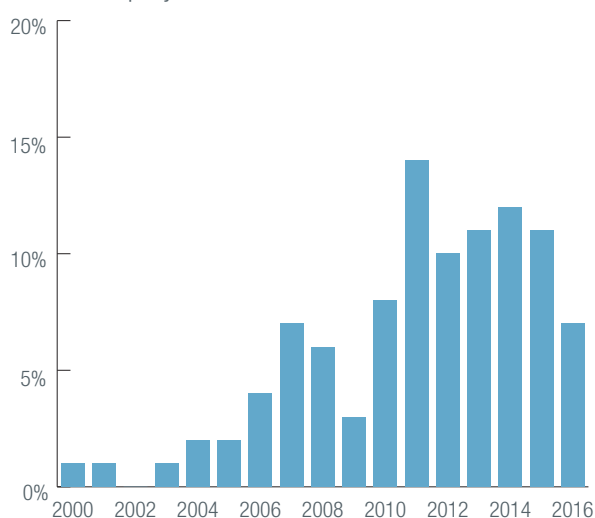
Year of company investment diversification is based on the year the underlying portfolio company investment was made. This is more representative when judging the level of investment during the pre-crisis period of 2005 to 2007 when pricing in the market reached a short-term peak.

INVESTMENT PHASE

Vintage Year of Partnerships



Year of Company Investment



Average age of portfolio is
5.8 years

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



Growth Phase

HVPE delivered Investment Portfolio growth of \$76 million (6%) during the six months ended 31 July 2016. This was driven partly by funds in the Growth Phase (partnerships in years five to nine), which represents 41% of the Investment Portfolio NAV (target 50%). HVPE achieves this exposure using a policy of regular commitments to newly-formed HarbourVest funds.

INVESTMENT PORTFOLIO DIVERSIFICATION

Diversification by Stage

- Buyout investments represent 65% of NAV and are further diversified with 17% in large buyout funds (greater than \$7 billion in size).
 - Eight of HVPE's top ten holdings are buyouts.
 - The largest underlying holding at 31 July 2016 is metrofibre network and broadband service provider *Lightower Fiber Networks*, which acquired *Fibertech Networks* in August 2015 and continues to generate strong operating performance.
- Venture investments (Early Stage and Growth Equity) represent 31% of Investment Portfolio NAV at 31 July 2016.
 - Two of HVPE's top ten holdings are venture backed.
 - The fifth largest underlying holding in the HVPE portfolio is online home goods retailer *Wayfair (W)*, which completed an IPO in October 2014. The share price was \$43.50 at 29 July 2016 (\$45.20 at 31 January 2016), up from \$29.00 per share at offering.

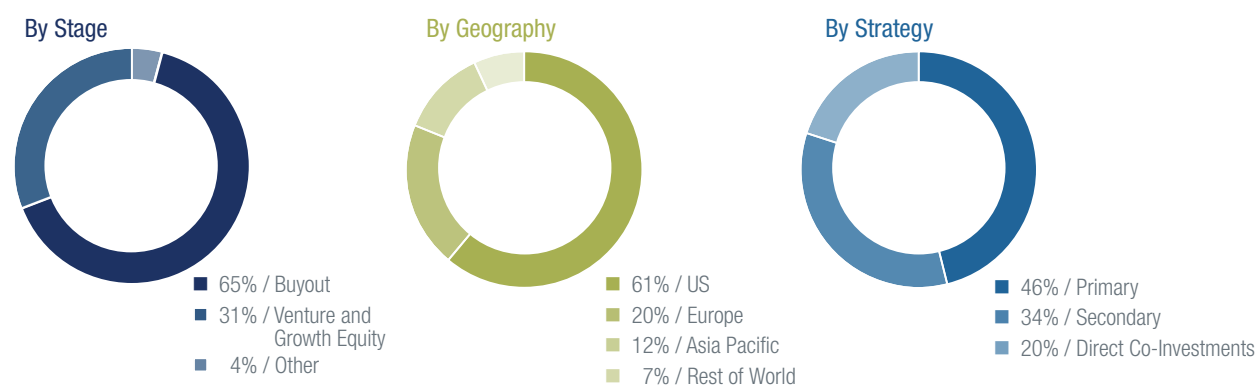
Diversification by Geography

- The underlying partnerships are located in 38 countries and denominated in nine different currencies.
- The underlying companies are located in 93 countries.
- Six of HVPE's top ten holdings are in the US, with two in Asia Pacific and two in Europe.
- HVPE's geographic diversification varies greatly across venture and buyout investments:
 - Within venture, 74% of NAV is in the US, 8% in Europe, and 18% in Asia Pacific and the rest of the world.
 - Within buyout, 54% of NAV is in the US, 27% in Europe, and 19% in Asia Pacific and the rest of the world.

Diversification by Strategy

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

INVESTMENT PORTFOLIO DIVERSIFICATION AT 31 JULY 2016



INVESTMENT PORTFOLIO GROWTH

The underlying portfolio generated a 5% gain during the six months ended 31 July 2016, driven by underlying growth and realisations within the HarbourVest funds' co-investments, primary funds, and secondary investments across geographies and strategies.

Growth by Strategy

The co-investment portfolio (20% of Investment Portfolio NAV) outperformed the primary fund (46% of NAV) and secondary portfolios. Co-investment performance was driven by increased valuations for Korean shipping company *H-Line Shipping*, Australian poultry producer *Ingham*, and US household product manufacturer *Sun Products*, which was sold in September 2016.

Growth by Stage

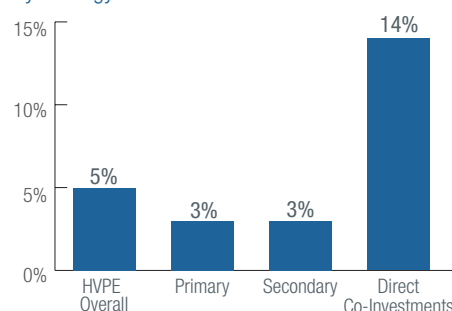
Buyout performance (65% of NAV) was driven partly by ongoing M&A events around the world. The growth equity portfolio (22% of NAV) outperformed the early stage portfolio. Eight of HVPE's largest underlying companies by current value at 31 July 2016 are buyout-backed.

Growth by Geography

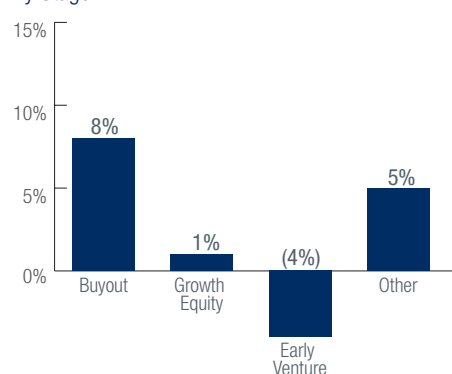
Asia Pacific (12% of NAV) and Rest of World (7% of NAV) outperformed US and European investments during the period, driven by several co-investments. Valuation increases for *H-Line Shipping* (Korea), *Ingham* (Australia), and *San Miguel Industrias* (Peru) were driven by strong operating performance and increased earnings.

INVESTMENT PORTFOLIO GROWTH
GAIN OVER 31 JANUARY 2016 VALUE

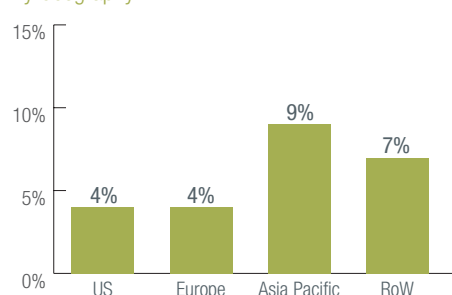
By Strategy



By Stage











By Geography



INVESTMENT PORTFOLIO REVIEW

HVPE's HarbourVest funds have built an Investment Portfolio of companies and managers that is diversified across vintage years, strategies, geographies, and industries and made up of over 6,900 companies, of which the top 100 represent 36% of the value. At 31 July 2016, no single company represented more than 1.9% of the Investment Portfolio; and no external manager represents more than 1.7%.

LARGEST UNDERLYING COMPANIES BY CURRENT VALUE AT 31 JULY 2016

 1.87% Buyout US Private Metrofibre network and broadband service	 1.22%† Buyout US Private Private-label household products	 1.05% Buyout US Private Drug delivery systems
 0.97%* Buyout South Korea Private Marine bulk shipping	 0.96% Venture US Public Online home goods retailer	
 0.95%* Buyout Netherlands Private Education content and services	 0.79% Buyout US Private Network management solutions	 0.72% Venture US Private Localised convergent solutions
 0.69%* Buyout Netherlands Private Leasing and fleet management	 0.66%* Buyout South Korea Public Cement manufacturer	

All companies except Infinitas Learning are held at least in part in HarbourVest direct co-investment funds.

* Company not included in largest ten companies at 31 January 2016.

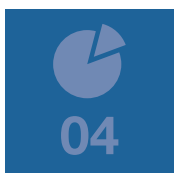
† Sold to Henkel AG in September 2016.

LARGEST MANAGERS AT 31 JULY 2016

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

MANAGER	REGION	STRATEGY	% of Investment Value at 31 July 2016
Thoma Bravo	US	Buyout and Venture	1.69%
The Blackstone Group	US	Buyout	1.65
Welsh, Carson, Anderson & Stowe	US	Buyout and Mezzanine	1.56
TPG Capital	US	Buyout	1.49
Compass Partners International	Europe	Buyout	1.41
Health Evolution Investments	US	Growth Equity	1.25
Index Ventures	Europe	Venture and Growth Equity	1.15
Hellman & Friedman	US	Buyout	1.14
DCM	US/Asia Pacific	Venture and Growth Equity	1.11
Lightspeed Venture Partners	US	Venture and Growth Equity	1.09

Please refer to **Supplemental Data** for HVPE's 25 largest companies and largest managers by stage and geography.



Mature Phase

HVPE Receives Cash Realisations from HarbourVest Funds as Investments are Exited

HVPE received \$101 million of realisations from HarbourVest funds and co-investments during the six months ended 31 July 2016.

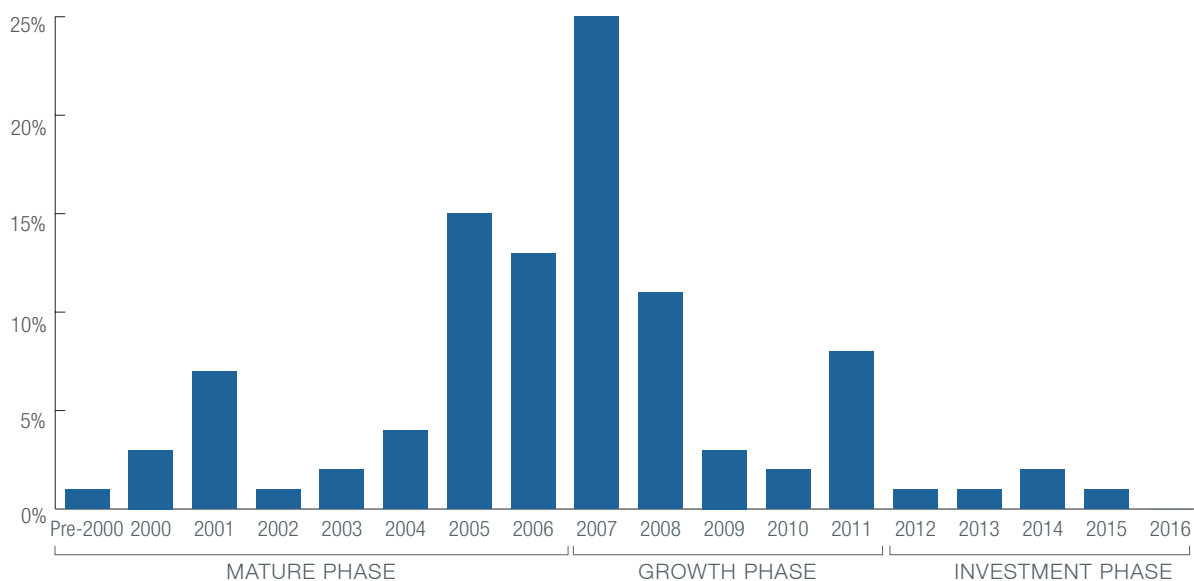
Maturing US and international fund-of-funds, co-investment funds, secondary funds, and secondary co-investments distributed proceeds from IPOs, the sale of publicly-traded shares, M&A events, and recapitalisations.

Realised (\$ million)	Six Months Ended 31 July 2016	Financial Year Ended 31 January 2016	Six Months Ended 31 July 2015
Fund-of-Funds	\$61.0	\$223.6	\$111.7
Direct Co-Investment Funds	\$7.0	\$39.4	\$21.3
Secondary Funds	\$18.1	\$59.9	\$31.7
Total received from HarbourVest funds	\$86.1	\$322.9	\$164.7
Co-Investments			
Absolute	\$0.9	\$10.2	\$5.3
Conversus	\$13.6	\$29.4	\$16.8
TOTAL	\$100.6	\$362.5	\$186.8

LARGER SOURCES OF REALISATIONS RECEIVED

- \$15 million / Dover VIII (Global Secondary)
- \$14 million / HarbourVest VIII Buyout (US Fund-of-Funds)
- \$14 million / Conversus Capital
- \$11 million / HarbourVest VII Venture (US Fund-of-Funds)

INVESTMENT PORTFOLIO REALISATIONS BY VINTAGE YEAR % of Realisations During Financial Period Ended 31 July 2016



INVESTMENT PORTFOLIO REALISATIONS AND LIQUIDITY

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

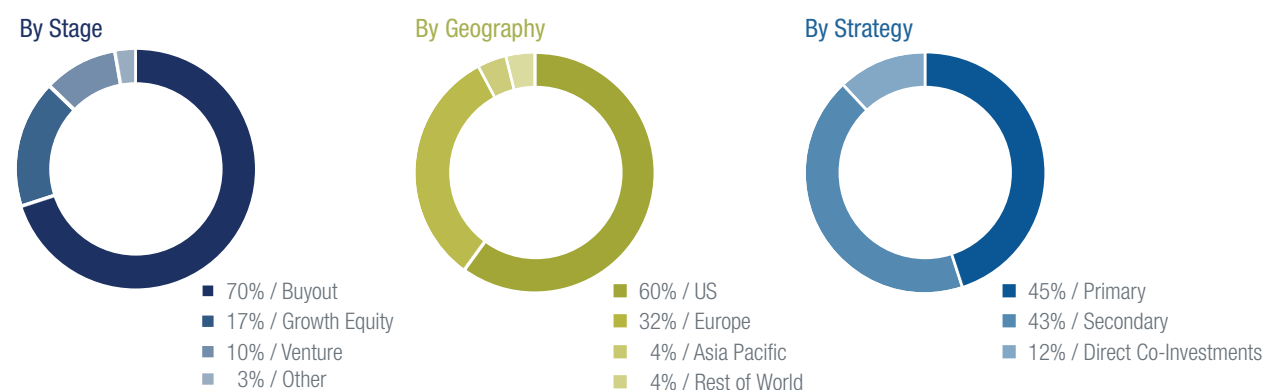
TOP 25 REALISATIONS

Company	Description	HVPE Realised Value* (\$ million)
Stryker Corporation (Sage Products)	Healthcare equipment	\$3.5
Prosol Gestion	Specialised food retailer	3.4
Petco Animal Supplies	Pet product retailer	3.0
HNA Group (Swissport International)	Air transportation conglomerate	2.8
Cyber-Ark Software, Ltd.	Security software	2.8
Tokheim	Fuel station equipment	2.6
Fidelity National Information Services (SunGard Data Systems)	Financial transaction solutions	2.5
Infopro Digital	Business consulting and services	2.2
Jupiter Telecommunications (Jupiter Shop Channel)	Cable television and Internet access	2.2
NEW Asurion Corporation	Consumer product protection programmes	2.1
Wayfair	Online home goods retailer	2.1
Acromas Holdings (AA and Saga)	Financial, insurance, and travel services	1.7
Ningbo Yinyi Group (Cap-Con Automotive)	Real estate and construction conglomerate	1.6
Network International	Payment solution provider	1.6
Ambea (Solhagagruppen)	Healthcare services	1.6
Lytix	Auto video systems	1.5
NetApp (SolidFire)	Data management solutions	1.4
SolarWinds	Network management software	1.3
Hunkemöller	Clothing retailer	1.3
Salad Signature	Packaged foods	1.3
Honeywell International (Xtralis)	Technology and manufacturing	1.3
Photobox	Online photo products	1.3
Sykes Enterprises (CLEARLINK Technologies)	Outsourced business services	1.3
NXP Semiconductors (Freescale Semiconductor)	Semiconductor manufacturer	1.3
Sabre Corporation	Travel distribution services	1.2
TOTAL		\$48.9

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

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

SOURCES OF TOTAL REALISATIONS



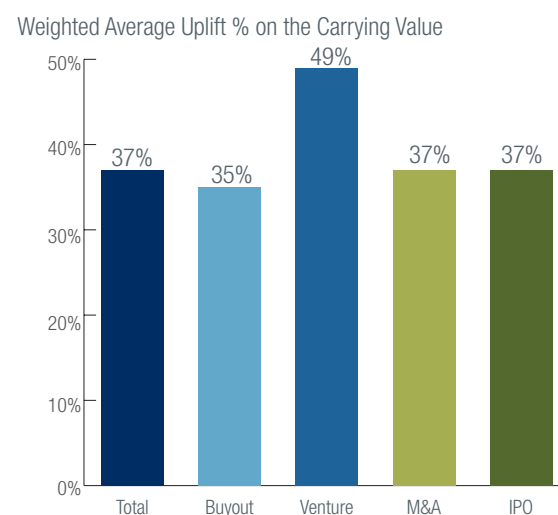
37% UPLIFT ON CARRYING VALUE AT REALISATION

HVPE received a total of \$101 million from HarbourVest funds and co-investments during the six months ended 31 July 2016. The largest 67 M&A and IPO transactions, which represent approximately 82% of the value of transactions during the financial period, were achieved at an uplift to carrying value of 37% and at an average multiple of 3.4 times cost*.

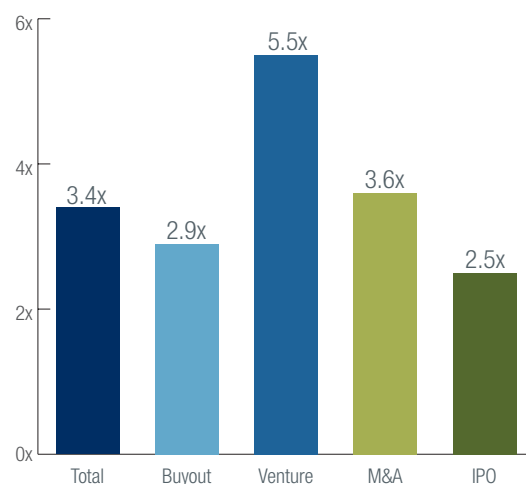
Within the largest transactions, the buyout companies achieved a weighted average uplift of 35%, and the venture companies achieved an uplift of 49%. Carrying value is defined as the value at the month end prior to the first announcement of a transaction.

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

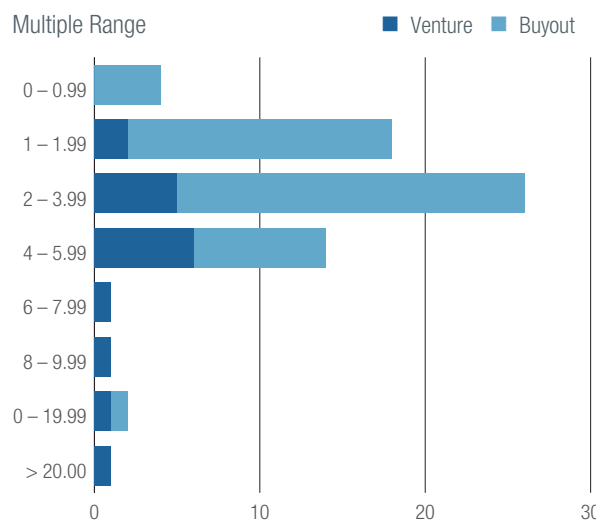
UPLIFT FROM PREVIOUS CARRYING VALUE ON COMPANY REALISATIONS



Weighted Average Multiple on Cost†



Multiple Range



* Uplift represents weighted average return for the 67 largest M&A and IPO transactions which represent approximately 82% of the value of the known transactions during the financial period. This analysis represents a subset of the transactions and does not represent the portfolio as a whole. Additionally, this analysis does not reflect management fees, carried interests, and other expenses of the HarbourVest funds or the underlying managers, which will reduce returns. Past performance is not a guarantee of future success.

† Initial cost of 67 transactions analysed.

INVESTMENT PORTFOLIO IPOs AND M&A EVENTS

Venture Portfolio

87 M&A Events / 21 IPOs

Buyout / Other Portfolio

107 M&A Events / 19 IPOs

Within HVPE's underlying portfolio, M&A and IPO volume decreased slightly during the opening months of 2016 amid volatile public markets and ongoing political and economic uncertainty, although ongoing exits, partial sales, and recapitalisations continue to create cash realisations. Selected examples of liquidity events for underlying HVPE companies are highlighted on the following pages.

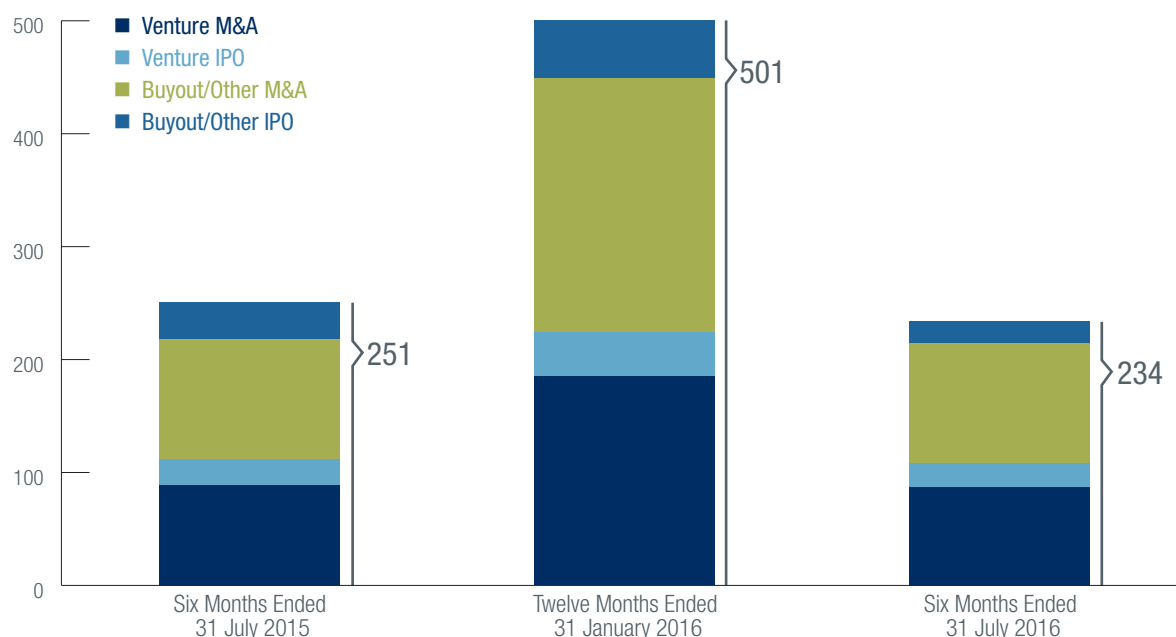
The number of venture-backed IPOs and M&A events were in-line with the six months ended 31 July 2015, and buyout-backed M&A events outpaced venture. The ongoing and consistent liquidity demonstrates that a well-diversified portfolio can continue to generate cash.

In total, there were 234 M&A and IPO events during the six months ended 31 July 2016, representing 7% of HVPE's NAV. This is nearly half the 501 events during the financial year ended 31 January 2016, and just below the total during the six months ended 31 July 2015. The twelve-month average of IPO and M&A events during the six months ended 31 July 2016 is 40, down from 42 during the financial year ended 31 January 2016.






During the six months ended 31 July 2016, several of HVPE's top 25 underlying holdings at 31 January 2016 generated liquidity via M&A events, IPOs, or the sale of publicly-traded shares.

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

LIQUIDITY EVENTS BY QUARTER



REALISATIONS FROM HVPE'S 25 LARGEST UNDERLYING COMPANIES
AT 31 JANUARY 2016*

 <p>\$4 million† October 2014 IPO 2016 sale of shares</p> <p>HVPE holding at 31 January 2016: 1.31%</p> <p>Primary fund, co-investment portfolios</p>	 <p>\$7 million† October 2014 IPO 2016 sale of shares</p> <p>HVPE holding at 31 January 2016: 0.67%</p> <p>Primary fund, secondary, co-investment portfolios</p>	 <p>\$6 million† June 2016 sale to Permira</p> <p>HVPE holding at 31 January 2016: 0.41%</p> <p>Secondary portfolio</p>
 <p>\$1 million† June 2016 IPO 2016 sale of shares</p> <p>HVPE holding at 31 January 2016: 0.39%</p> <p>Primary fund, secondary portfolios</p>	 <p>\$5 million† April 2014 IPO 2016 sale of shares</p> <p>HVPE holding at 31 January 2016: 0.36%</p> <p>Primary fund, secondary portfolios</p>	

* The companies shown here represent those included in HVPE's 25 largest holdings at 31 January 2016 that provided realisations during the period ended 31 July 2016.

† Approximate HVPE proceeds received through 31 July 2016.

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

SELECTED M&A EVENTS DURING FINANCIAL PERIOD ENDED 31 JULY 2016

Buyer | Enterprise Value

Venture ▽	 Afferent <small>PHARMACEUTICALS</small> Merck & Co. \$1.3b	 altair <small>semiconductor</small> Sony Corporation \$212m	 brightree [®] ResMed \$800m
	 Boardvantage Nasdaq \$200m	 cardconnect [™] FinTech Acquisition \$412m	 nexidia (!) NICE Systems \$135m
	 sitecore [®] EQT €1.0b	 SOLIDFIRE NetApp \$870m	 Tensha <small>THERAPEUTICS</small> Roche Holdings \$535m
Buyout ▽	 ARCAPLANET [®] <small>I supermercati per animali</small> Permira €346m	 EUTICALS Albany Molecular Research \$358m	 INFOPRO <small>digital</small> Towerbrook €670m
	 SHOP <small>CHANNEL</small> Jupiter Telecommunications*	 lytx [®] GTCR \$550m	 Network <small>INTERNATIONAL</small> www.Networkintl.com Warburg Pincus*
	 SAGE [®] <small>PRODUCTS</small> Stryker Corporation \$2.8b	 salad <small>signature</small> IK Investment Partners*	 swissport HNA Group CHF2.7b

* Financial terms not disclosed.

The companies presented here are for illustrative purposes only. Please refer to **Disclosures** for additional information. Financial metrics provided are publicly available.

SELECTED IPOs DURING FINANCIAL PERIOD ENDED 31 JULY 2016

Size of share offering at IPO

▼ Venture

 Telecom billing solutions £10m	 Online English tutoring \$46m	 Genome editing technology \$94m
 Immuno-oncology \$55m	 Protein homeostasis therapeutics \$50m	 Implantable sensors \$45m
 Vascular medical devices \$40m	 Cloud communications platform \$150m	 Microfinance bank RS8.8b
 Processed food solutions \$391m	 Egyptian hospital \$40m	 Home goods retailer €330m
 Shopping mall developer MXN3.3b	 Consumer finance bank SEK4.1b	 Wind energy solutions €294m
 Finnish discount retail chain €181m	 Food distributor \$1.0b	 Vacuum valves for semiconductors CHF621m

▼ Buyout

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Managing a Listed Private Equity Company

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

Public Versus Private Equity Cycles

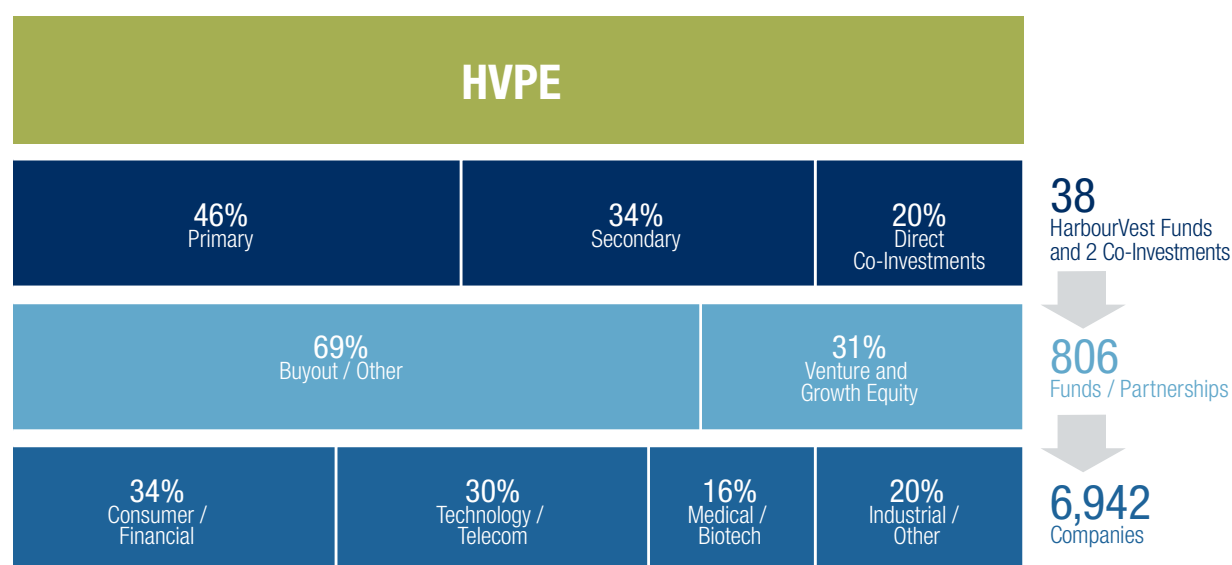
The timing mismatch between public and private equity cycles requires active management within a listed private equity company. HVPE's Board and the Investment Manager must carefully monitor the Balance Sheet to ensure that shareholder returns are optimised and that risks are controlled over the long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

Fees

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

Capital Flows and Underlying Liquidity

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



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

Balance Sheet Management

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

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

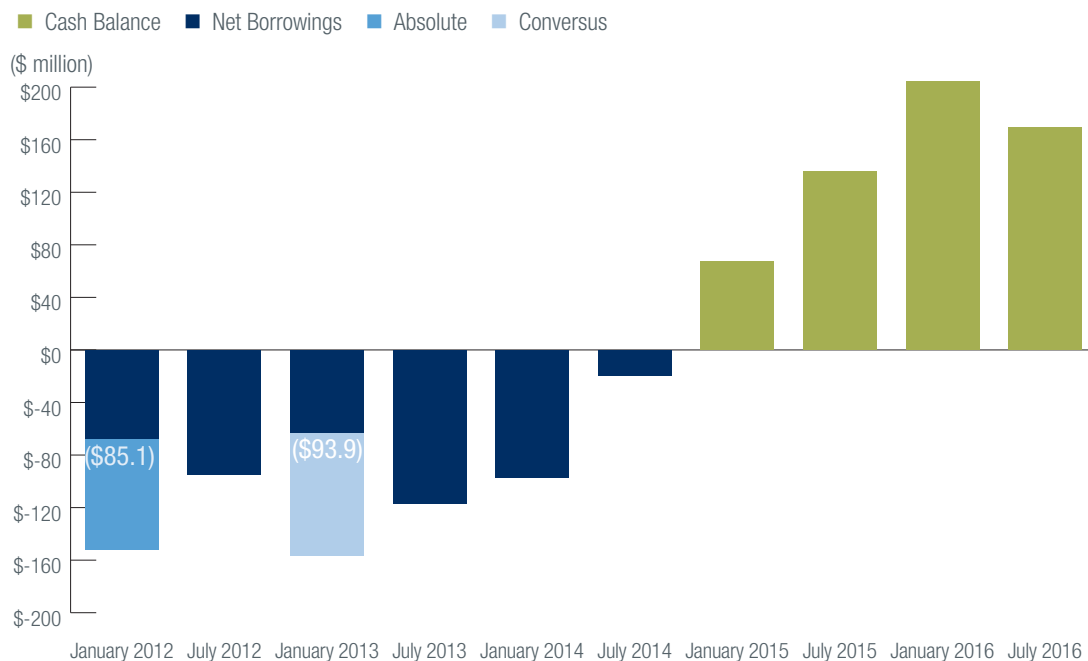
The Private Equity Cycle

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

Borrowing and Cash Position

HVPE has no drawings on its credit facility and held cash of \$169 million at 31 July 2016.

BORROWING



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

Credit Facility

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

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

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

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

Management of Foreign Currency Exposure

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

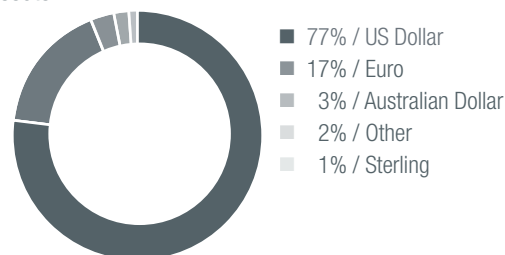
- Approximately 17% of underlying holdings are denominated in euros
- The euro-denominated Investment Pipeline is €73 million
- The Canadian dollar-denominated Investment Pipeline is C\$31 million

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

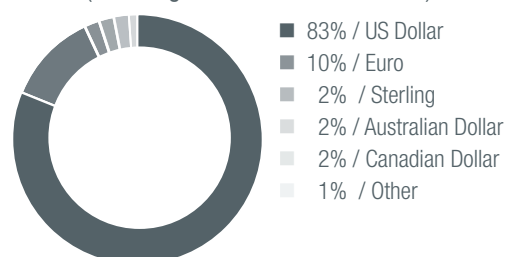
From an asset perspective, HVPE had exposure to the currencies shown via its partnership holdings at 31 July 2016 (approximate).

EXPOSURE TO FOREIGN CURRENCIES

Assets



Liabilities (Including Unfunded Commitments)



Valuation Policy

Valuations Represent Fair Value Under US GAAP

HVPE's 31 July 2016 NAV is based on the 30 June 2016 NAV of each HarbourVest fund, adjusted for changes in the value of public securities, foreign currency, known material events, cashflows, and operating expenses during July 2016. The valuation of each HarbourVest fund is presented on a fair value basis in accordance with US generally accepted accounting principles (U.S. GAAP). The investments in Absolute and Conversus are valued at underlying NAV at 30 June 2016, adjusted for foreign exchange movements, cashflows, changes in the value of public securities, and known events to 31 July 2016.

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

Management Fees and Performance Allocations

As an investor in HarbourVest funds, HVPE is charged the same management fees and is subject to the same performance allocations as other similarly large committed investors in such HarbourVest funds. In HVPE's 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.

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

Strategy	Current Management Fee as a % of Committed Capital*	Performance Allocation	% of Investment Portfolio
Primary Investments	0.40%	None	46%
Secondary Investments	0.72%	10% - 12.5%	25%
Direct Co-Investments	0.32%	10% - 20%	20%
Co-Investments	0.97%	11% - 12.5%	9%

* Annualised

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

During the six months ended 31 July 2016, HVPE's share of fees charged within HarbourVest funds was \$7 million (\$0.08 per share), management fees paid for co-investments were \$0.9 million (\$0.01 per share), and HarbourVest related entities were allocated \$3 million in carried interest (\$0.04 per share).

During the six months ended 31 July 2016, HVPE's total expense ratio was 1.08%, equivalent to 2.16% on an annualised basis.

	31 July 2016	31 January 2016
Recurring Operating Expenses	0.32%	0.59%
Non-Recurring Operating Expenses	—	0.13%
Management Fees	0.55%	1.11%
Carried Interest	0.21%	0.50%
Total Expense Ratio	1.08%	2.33%

Total Expense Ratio is calculated on average NAV. Expenses through six months ended 31 July 2016.

Commitment Ratios

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

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

HVPE's Investment Manager has created a metric to provide greater insight into the Company's balance sheet position and a more relevant comparison to listed peers. The Rolling Coverage Ratio reflects the sum of cash, the available credit facility, and the realisations expected to be received during the current year, taken as a percentage of the expected cash investment in HarbourVest funds over the current year plus the next two years. In considering forecast investments over a three-year period rather than total unfunded commitments, this calculation enables a more useful comparison of HVPE's coverage ratio relative to its peers.

Commitment Level Ratio

Investment Portfolio + Investment Pipeline	\$2,352m		
NAV	\$1,408m	=	167% (163% at 31 January 2016)

Commitment Coverage Ratio

Cash + Available Credit Facility	\$669m		
Total Commitments	\$1,116m	=	60% (67% at 31 January 2016)

Rolling Coverage Ratio

Cash + Available Credit Facility (\$669m)+			
Current Year Estimated Realisations (\$272m)	\$941m		
Next Three Years Estimated Investments	\$987m	=	95% (104% at 31 January 2016)

HVPE has a large portfolio of mature assets that has delivered a historically steady flow of realisations over time. Since inception, the Company's investments in HarbourVest funds have been funded almost entirely from current year realisations, with debt (other than debt incurred to finance the specific co-investments in Absolute (\$85.1 million) and Conversus (\$93.9 million) remaining below \$101 million even during the financial crisis.

Global Private Markets: Overview & Outlook

SIX MONTHS ENDED 30 JUNE 2016

Fundraising

- **US Buyout** – At \$54 billion, fundraising was on pace to exceed the \$104 billion raised in 2015, despite a drop in number of funds; 94% of closings hit their targets.
- **US Venture** – In dollar terms, activity was 22% higher than first half of 2015; liquidity expected to drive future commitments.
- **Europe** – Driven by larger funds, strong pace from prior year continued, with €25 billion matching first half of 2015; average fund size was more than €870 million.
- **Asia Pacific** – At \$12 billion, fundraising on slower pace compared to full-year 2015 total of \$37 billion; China and India-focused funds made up nearly 60% of total capital raised.
- **Emerging Markets** – Just \$2.1 billion raised in challenging macro environment, approximately half of total raised in the first half of 2015. Latin America and Sub-Saharan Africa continue to attract the most investor interest.

Investments

- **US Buyout** – Deal value of more than \$90 billion was on pace to exceed \$134 billion for full-year 2015; sponsor-to-sponsor transactions (50%) dominated activity.
- **US Venture** – At nearly \$30 billion, investment activity was in line with the \$60 billion invested in the first half of 2015; technology sector accounted for vast majority of activity, with expansion stage attracting approximately 45% of the capital.
- **Europe** – Activity totalling €47 billion was down 16% from the first half of 2015, reflecting a slowdown in overall M&A activity; managers are expected to proceed with caution in the face of macro uncertainty.
- **Asia Pacific** – After reaching an all-time high of \$60 billion in 2015, the first half 2016 pace normalised to 2012 to 2014 levels at \$17 billion; China was the focus of more than half of the investment activity.
- **Emerging Markets** – Volatile macro environment suppressed investment volumes to only \$2 billion, down 30% from the first half of 2016; activity expected to pick up by 2017 as market stability returns.

Liquidity

- **US Buyout** – M&A activity totalling \$40 billion and share sales of \$18 billion lagged 2015 levels; continued slowdown in liquidity expected due to fragile global macro environment.
- **US Venture** – Volatility in public markets cut IPO activity in half on an annualised basis compared to 2015; similarly, M&A activity is 20% lower. Outlook is more favourable with strong IPO pipeline and interest from strategic acquirers.
- **Europe** – After record IPO and near-record M&A exit levels in 2015, IPO exits by value were down 50% compared to the prior half year and M&A exits were down 34%. Macro uncertainty going forward balanced by currency weakness and growing corporate cash.
- **Asia Pacific** – At just over \$17 billion, exit value similar to previous half year, with public exit activity slower and M&A remaining resilient. By value, leading markets were South Korea, India and Australia/New Zealand.
- **Emerging Markets** – Premium assets continued to generate liquidity, but IPOs remained challenging in some markets; improving macro conditions are expected to support liquidity going forward.

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

The Investment Manager

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

About HarbourVest

HarbourVest is an independent, global private markets investment specialist with more than 30 years of experience and \$43 billion in assets under management. The Firm's powerful global platform offers clients investment opportunities through primary fund investments, secondary investments, and co-investments in commingled funds or separately managed accounts. HarbourVest has more than 340 employees, including more than 90 investment professionals across Asia, Europe, and the Americas. This global team has committed more than \$31 billion to newly-formed funds, completed over \$14 billion in secondary purchases, and invested \$5 billion directly in operating companies. Partnering with HarbourVest, clients have access to customised solutions, longstanding relationships, actionable insights, and proven results.

The Investment Committee

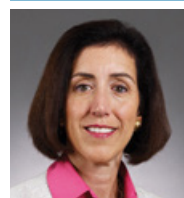
The Investment Committee leads HarbourVest's 90 investment professionals that source, evaluate, and close private company investments and investments in private company portfolios around the world. The global investment team uses a focused, consistent, and comprehensive process to evaluate assets and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

Control Environment

In December 2015, HarbourVest (the Investment Manager of the Company's investments (underlying HarbourVest funds)) issued its latest Type II SOC 1 Report – Private Equity Fund Administration Report on Controls Placed in Operation and Tests of Operating Effectiveness for the period from 1 October 2014 to 30 September 2015, which was conducted

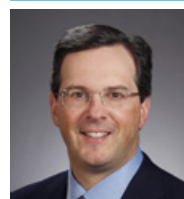
by an independent auditor and documents controls across the firm's operations, including investment policy, reporting to clients, capital calls, distributions, cash management, and financial records.

THE INVESTMENT COMMITTEE MEMBERS



Kathleen Bacon
Managing Director

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



Greg Stento
Managing Director

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



John Toomey
Managing Director

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



Robert Wadsworth
Managing Director

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

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

Recent Events

HVPE PUBLISHED ESTIMATED NAV AT 31 AUGUST 2016

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 2016, HVPE's estimated NAV per share was \$17.61 (£13.40), a \$0.02 decrease and a £0.07 increase from the NAV per share of \$17.63 (£13.33) at 31 July 2016.

During August, HVPE committed \$100.0 million to the newly-formed HarbourVest funds profiled below, invested \$13.4 million in HarbourVest funds, and received \$16.7 million in realisations from HarbourVest funds.

The Investment Pipeline of unfunded commitments has increased to \$1.2 billion based on the new HarbourVest fund commitments described below. At the end of August, gearing remained at zero. The Company also has \$172.1 million in cash on its balance sheet. At 31 August 2016, HVPE's cash and available credit facility of \$672.1 million represent 76% of commitments allocated to underlying partnerships and 56% of total commitments.

HVPE COMMITTED CAPITAL TO NEWLY-FORMED HARBOURVEST FUNDS

During August, HVPE increased its existing commitments to newly-formed HarbourVest funds.

HarbourVest Fund	Commitment (\$ million)
HarbourVest Global Secondary Fund (Dover IX)*	\$50
HarbourVest 2016 Co-Investment Fund* (HarbourVest Co-Investment Fund IV)	\$50
Total New Commitments during August 2016	\$100

* \$100 million total commitment

- HarbourVest's global secondary fund is focused on traditional and complex purchases of private market assets.
- HarbourVest's 2016 co-investment fund is focused on buyout, growth equity, and mezzanine direct co-investments across geographies alongside top-tier private market managers.

HVPE ANNOUNCED PLANS TO DELIST FROM EURONEXT AMSTERDAM

On 27 September 2016, the Company announced plans to delist from Euronext Amsterdam during October 2016.

Supplemental Data

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HVPE's HarbourVest Fund Investments

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

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

HarbourVest Fund	Vintage Year	Stage	Geography	Strategy
INVESTMENT				
Dover IX	*	V,B,O	Global	S
HarbourVest Co-Investment Fund IV	*	V,B,O	Global	D
HarbourVest 2016 Global Fund	2016	V,B,O	Global	P,S,D
HarbourVest Real Assets III	*	O	Global	S
HarbourVest 2015 Global Fund	2015	V,B,O	Global	P,S,D
HarbourVest Canada Growth Fund	2015	V	US, CAN	P,D
HarbourVest Mezzanine Income Fund	2015	O	US	D
HarbourVest X Buyout	2015	B	US	P,S,D
HarbourVest X Venture	2015	V	US	P,S,D
HarbourVest 2014 Global Fund	2014	V,B,O	Global	P,S,D
HIPEP VII Asia Pacific	2014	V,B	AP	P,S,D
HIPEP VII Emerging Markets	2014	V,B	RoW	P,S,D
HIPEP VII Europe	2014	V,B	EUR	P,S,D
HIPEP VII Partnership	2014	V,B	EUR, AP, RoW	P,S,D
HarbourVest 2013 Direct	2013	V,B	Global	D
Dover VIII	2012	V,B	Global	S
HarbourVest Cleantech Fund II	2012	V	Global	P,S,D
GROWTH				
HarbourVest IX Buyout	2011	B	US	P,S,D
HarbourVest IX Credit Opportunities	2011	O	US	P,S,D
HarbourVest IX Venture	2011	V	US	P,S,D
HIPEP VI Asia Pacific	2008	V,B	AP	P
HIPEP VI Emerging Markets	2008	V,B	RoW	P
HIPEP VI Partnership	2008	V,B	EUR, AP, RoW	P
Dover VII	2007	V,B	Global	S
HarbourVest 2007 Direct	2007	B	Global	D
HIPEP V 2007 European Buyout	2007	B	EUR	P
MATURE				
Conversus Capital	2012†	V,B,O	Global	P
Absolute Private Equity	2011†	V,B,O	Global	P
HarbourVest VIII Buyout	2006	B	US	P,S,D
HarbourVest VIII Mezzanine and Distressed Debt	2006	O	US	P,S,D
HarbourVest VIII Venture	2006	V	US	P,S,D
HarbourVest VII Buyout	2003	B	US	P,S
HarbourVest VII Venture	2003	V	US	P,S
HIPEP IV Direct	2001	V,B	EUR, AP, RoW	D
HIPEP IV Partnership	2001	V,B	EUR, AP, RoW	P,S
HarbourVest VI Buyout	1999	B	US	P,S
HarbourVest VI Direct	1999	V,B	US	D
HarbourVest VI Partnership	1999	V,B	US	P,S
HIPEP III Partnership	1998	V,B	EUR, AP, RoW	P,S
HarbourVest V Partnership	1996	V,B	US	P,S

* Fund has not called capital at 31 July 2016

† Year of secondary purchase

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

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Largest Underlying Companies at 31 July 2016

- No single portfolio company represented more than **1.9%** of the Investment Portfolio
- The five largest companies represented **6.1%** of the Investment Portfolio
- The 25 largest companies represented **17.5%** of the Investment Portfolio

The 25 largest portfolio company investments based on Investment Portfolio value are listed by percentage of investment value. Some companies below are held at least in part in HarbourVest direct funds (shown in **bold**). In most cases, HarbourVest has access to more detailed financial and operating information on these companies, and in some cases, HarbourVest representatives sit on the companies' Board of Directors.

Company	Strategy	% of Investment Value at 31 July 2016	Amount of Investment Value at 31 July 2016 (\$ million)	Location	Status	Description
Lighttower Fiber Networks	Buyout	1.87%	\$23.1	US	Private	Metrofibre network and broadband service
The Sun Products Corporation	Buyout	1.22%	\$15.0	US	Private	Private-label household products
Capsugel	Buyout	1.05%	\$13.0	US	Private	Drug delivery systems
Korea Bulk Shipping Co. (H-Line Shipping)	Buyout	0.97%	\$11.9	South Korea	Private	Marine bulk shipping
Wayfair (W)	Venture	0.96%	\$11.8	US	Public	Online home goods retailer
Infinitas Learning	Buyout	0.95%	\$11.7	Netherlands	Private	Education content and services
Riverbed Technology	Buyout	0.79%	\$9.8	US	Private	Network management solutions
Earth Networks	Venture	0.72%	\$8.9	US	Private	Localised convergent content
LeasePlan	Buyout	0.69%	\$8.6	Netherlands	Private	Leasing and fleet management
Ssangyong Cement Industrial (003410 KS)	Buyout	0.66%	\$8.1	South Korea	Public	Cement manufacturer
Securus Technologies	Buyout	0.64%	\$7.9	US	Private	Inmate telecommunications
SolarWinds	Buyout	0.63%	\$7.8	US	Private	Network management software
Arcaplanet	Buyout	0.56%	\$6.9	Italy	Private	Pet goods retailer
Censeo Health	Venture	0.53%	\$6.5	US	Private	Home health care services
Ingham Enterprises	Buyout	0.52%	\$6.5	Australia	Private	Integrated poultry producer
Appriss Holdings	Venture	0.52%	\$6.4	US	Private	Data and analytics solutions
Catalina Marketing Corporation	Buyout	0.51%	\$6.3	US	Private	Marketing services platform
TMF Group	Buyout	0.49%	\$6.1	Netherlands	Private	Outsourced business services
Uber Technologies	Venture	0.49%	\$6.1	US	Private	On-demand personal transportation
Snapchat	Venture	0.48%	\$6.0	US	Private	Online social media
CareCentrix	Venture	0.48%	\$5.9	US	Private	Home health benefit management services
Multiasistencia	Buyout	0.45%	\$5.6	Spain	Private	Outsourced business services
Kuoni Reisen (KUNN)	Buyout	0.45%	\$5.5	Switzerland	Public	Travel and tour operations
Tsebo Outsourcing Group	Buyout	0.44%	\$5.5	South Africa	Private	Facilities management
San Miguel Industrias PET	Buyout	0.44%	\$5.4	Peru	Private	PET bottles and preforms

Largest Managers at 31 July 2016

BY STAGE AND GEOGRAPHY BASED ON THE INVESTMENT PORTFOLIO

- No external manager represented more than **1.7%** of the Investment Portfolio
- As the investment manager of the HarbourVest direct funds, HarbourVest Partners, LLC is the largest manager held in HVPE, although not listed here. In many cases, HarbourVest representatives participate in managers' advisory committees.

BUYOUT

- The five largest managers represented **7.7%** of the Investment Portfolio
- The 25 largest managers represented **23.6%** of the Investment Portfolio

Buyout Manager	Strategy	Amount of Investment Value at 31 July 2016 (\$ million)	% of Investment Value at 31 July 2016
Thoma Bravo	Primary	\$20.7	1.68%
The Blackstone Group	Secondary	\$20.3	1.65%
Welsh, Carson, Anderson & Stowe	Secondary	\$18.8	1.52%
TPG Capital	Primary	\$18.4	1.49%
Compass Partners International	Secondary	\$17.4	1.41%
Hellman & Friedman	Primary	\$14.1	1.14%
Kohlberg Kravis Roberts & Co.	Secondary	\$12.9	1.04%
GTCR	Primary	\$11.4	0.92%
Pamlico Capital	Secondary	\$10.9	0.88%
CVC Capital Partners	Primary	\$10.7	0.87%
PAI Partners	Secondary	\$10.4	0.84%
Rockwood Private Equity	Secondary	\$10.2	0.82%
Doughty Hanson & Co.	Secondary	\$10.0	0.81%
Silver Lake Management	Primary	\$9.9	0.80%
Thomas H. Lee Company	Secondary	\$9.6	0.77%
Providence Equity Partners	Primary	\$9.5	0.77%
RMB Capital Partners	Secondary	\$9.0	0.73%
TPG Asia	Secondary	\$9.0	0.73%
Mid Europa Partners	Primary	\$8.9	0.72%
The Jordan Company	Primary	\$8.6	0.69%
Apax Partners Ltd. (UK)	Primary	\$8.5	0.69%
Warburg Pincus	Secondary	\$8.4	0.68%
Bain Capital	Primary	\$8.1	0.65%
AAC Capital Partners	Secondary	\$8.1	0.65%
Terra Firma Capital Partners	Secondary	\$8.0	0.65%

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

Largest Managers at 31 July 2016

BY STAGE AND GEOGRAPHY BASED ON THE INVESTMENT PORTFOLIO

- No external manager represented more than **1.7%** of the Investment Portfolio
- As the investment manager of the HarbourVest direct funds, HarbourVest Partners, LLC is the largest manager held in HVPE, although not listed here. In many cases, HarbourVest representatives participate in managers' advisory committees.

VENTURE CAPITAL / GROWTH EQUITY

- The five largest managers represented **5.5%** of the Investment Portfolio
- The 25 largest managers represented **15.7%** of the Investment Portfolio

Venture Capital / Growth Equity Manager	Strategy	Amount of Investment Value at 31 July 2016 (\$ million)	% of Investment Value at 31 July 2016
Health Evolution Investments	Secondary	\$15.4	1.25%
Index Ventures	Primary	\$14.2	1.15%
DCM	Primary	\$13.7	1.11%
Lightspeed Venture Partners	Primary	\$13.5	1.09%
Insight Venture Management	Primary	\$11.1	0.90%
Accel Partners	Primary	\$9.3	0.75%
Trustbridge Partners	Primary	\$9.0	0.73%
Oak Investment Partners	Primary	\$8.3	0.67%
Redpoint Ventures	Primary	\$8.2	0.67%
New Enterprise Associates	Primary	\$7.4	0.60%
Menlo Ventures	Primary	\$7.2	0.59%
Battery Ventures	Primary	\$7.1	0.57%
Legend Capital	Primary	\$6.8	0.55%
Information Venture Partners	Secondary	\$6.5	0.53%
Bain Capital Ventures	Primary	\$6.4	0.52%
Spark Capital	Primary	\$6.0	0.49%
Polaris Partners	Primary	\$5.3	0.43%
Sageview Capital Partners	Secondary	\$5.3	0.43%
Summit Partners	Primary	\$5.3	0.43%
IDG Capital Partners	Primary	\$5.1	0.41%
TA Associates	Primary	\$5.1	0.41%
Holtzbrinck Ventures	Secondary	\$4.8	0.39%
Andreessen Horowitz	Primary	\$4.5	0.36%
Sanderling Venture Partners	Primary	\$4.4	0.36%
Draper Fisher Jurvetson	Primary	\$4.4	0.36%

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

Largest Managers at 31 July 2016

BY STAGE AND GEOGRAPHY BASED ON THE INVESTMENT PORTFOLIO

- No external manager represented more than **1.7%** of the Investment Portfolio
- As the investment manager of the HarbourVest direct funds, HarbourVest Partners, LLC is the largest manager held in HVPE, although not listed here. In many cases, HarbourVest representatives participate in managers' advisory committees.

MEZZANINE / OTHER

- The 10 largest managers represented **2.5%** of the Investment Portfolio

Mezzanine / Other Manager	Strategy	Amount of Investment Value at 31 July 2016 (\$ million)	% of Investment Value at 31 July 2016
Oaktree Capital Management	Secondary	\$5.4	0.44%
MatlinPatterson Global Partners	Secondary	\$4.9	0.39%
Sun Capital Partners	Primary	\$4.1	0.33%
Centerbridge Partners	Primary	\$3.5	0.28%
Falcon Investment Advisors	Primary	\$3.3	0.26%
ABRY Partners	Primary	\$2.9	0.24%
TA Associates	Primary	\$2.0	0.16%
Hutton Collins Partners	Primary	\$1.8	0.15%
H.I.G. Capital	Primary	\$1.7	0.13%
Summit Partners	Primary	\$1.7	0.13%

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

Largest Managers at 31 July 2016

BY STAGE AND GEOGRAPHY BASED ON THE INVESTMENT PORTFOLIO

- No external manager represented more than **1.7%** of the Investment Portfolio
- As the investment manager of the HarbourVest direct funds, HarbourVest Partners, LLC is the largest manager held in HVPE, although not listed here. In many cases, HarbourVest representatives participate in managers' advisory committees.

US

- The five largest managers represented **7.6%** of the Investment Portfolio
- The 25 largest managers represented **22.9%** of the Investment Portfolio

US Manager	Strategy	Amount of Investment Value at 31 July 2016 (\$ million)	% of Investment Value at 31 July 2016
Thoma Bravo	Primary	\$20.9	1.69%
The Blackstone Group	Secondary	\$20.3	1.65%
Welsh, Carson, Anderson & Stowe	Secondary	\$19.2	1.56%
TPG Capital	Primary	\$18.4	1.49%
Health Evolution Investments	Secondary	\$15.4	1.25%
Hellman & Friedman	Primary	\$14.1	1.14%
Lightspeed Venture Partners	Primary	\$13.4	1.09%
Kohlberg Kravis Roberts & Co.	Secondary	\$12.9	1.04%
GTCR	Primary	\$11.4	0.92%
Insight Venture Management	Primary	\$11.1	0.90%
Pamlico Capital	Secondary	\$10.9	0.88%
Silver Lake Management	Primary	\$9.9	0.80%
Thomas H. Lee Company	Secondary	\$9.6	0.77%
Providence Equity Partners	Primary	\$9.5	0.77%
The Jordan Company	Primary	\$8.6	0.69%
Warburg Pincus	Secondary	\$8.5	0.69%
Oak Investment Partners	Primary	\$8.3	0.67%
Redpoint Ventures	Primary	\$8.2	0.67%
Bain Capital	Primary	\$8.1	0.65%
ABRY Partners	Primary	\$7.4	0.60%
TA Associates	Primary	\$7.4	0.60%
New Enterprise Associates	Primary	\$7.4	0.60%
Berkshire Partners	Primary	\$7.3	0.59%
Menlo Ventures	Primary	\$7.2	0.59%
Leonard Green & Partners	Primary	\$7.2	0.58%

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

Largest Managers at 31 July 2016

BY STAGE AND GEOGRAPHY BASED ON THE INVESTMENT PORTFOLIO

- No external manager represented more than **1.7%** of the Investment Portfolio
- As the investment manager of the HarbourVest direct funds, HarbourVest Partners, LLC is the largest manager held in HVPE, although not listed here. In many cases, HarbourVest representatives participate in managers' advisory committees.

EUROPE

- The five largest managers represented **5.0%** of the Investment Portfolio
- The 25 largest managers represented **13.8%** of the Investment Portfolio

European Manager	Strategy	Amount of Investment Value at 31 July 2016 (\$ million)	% of Investment Value at 31 July 2016
Compass Partners International	Secondary	\$17.4	1.41%
Index Ventures	Primary	\$13.9	1.13%
CVC Capital Partners	Primary	\$10.7	0.87%
PAI Partners	Secondary	\$10.4	0.84%
Doughty Hanson & Co.	Secondary	\$10.0	0.81%
Apax Partners Ltd. (UK)	Primary	\$8.5	0.69%
AAC Capital Partners	Secondary	\$8.1	0.65%
Terra Firma Capital Partners	Secondary	\$8.0	0.65%
Portobello Capital	Secondary	\$7.9	0.64%
Nordic Capital	Primary	\$7.4	0.60%
EQT Managers	Primary	\$6.5	0.53%
Mandarin Capital Partners	Secondary	\$6.2	0.50%
Motion Equity Partners (Cognetas)	Secondary	\$5.8	0.47%
Advent International Corporation	Primary	\$5.0	0.41%
Magnum Capital Industrial Partners	Secondary	\$4.8	0.39%
Holtzbrinck Ventures	Secondary	\$4.8	0.39%
Bridgepoint Development Capital	Secondary	\$4.6	0.37%
TDR Capital	Secondary	\$4.5	0.37%
Capvis Equity Partners	Primary	\$4.0	0.33%
IK Investment Partners	Primary	\$3.9	0.32%
Inflexion Managers	Primary	\$3.8	0.30%
Investindustrial	Primary	\$3.6	0.29%
Permira Advisers Limited	Primary	\$3.5	0.29%
Bain Capital Europe	Primary	\$3.5	0.28%
ABÉNEX Capital	Primary	\$3.2	0.26%

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

Largest Managers at 31 July 2016

BY STAGE AND GEOGRAPHY BASED ON THE INVESTMENT PORTFOLIO

- No external manager represented more than **1.7%** of the Investment Portfolio
- As the investment manager of the HarbourVest direct funds, HarbourVest Partners, LLC is the largest manager held in HVPE, although not listed here. In many cases, HarbourVest representatives participate in managers' advisory committees.

ASIA PACIFIC AND REST OF WORLD

- The 10 largest managers represented **6.7%** of the Investment Portfolio

Asia Pacific / Rest of World Manager	Strategy	Amount of Investment Value at 31 July 2016 (\$ million)	% of Investment Value at 31 July 2016
Rockwood Private Equity (Absa Capital Private Equity Partners)	Secondary	\$10.2	0.82%
DCM	Primary	\$9.8	0.79%
RMB Capital Partners	Secondary	\$9.0	0.73%
TPG Asia	Secondary	\$9.0	0.73%
Trustbridge Partners	Primary	\$9.0	0.73%
Mid Europa Partners	Primary	\$8.1	0.66%
Bain Capital Partners Asia	Primary	\$7.5	0.61%
KKR Associates Asia	Primary	\$7.0	0.57%
Legend Capital	Primary	\$6.8	0.55%
Hahn & Company	Primary	\$6.5	0.52%

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

Directors' Report

BOARD OF DIRECTORS



Sir Michael Bunbury
Chairman,
Independent Director



D. Brooks Zug
Director



Peter G. Wilson
Director



Jean-Bernard Schmidt
Independent Director



Andrew W. Moore
Independent Director



Keith B. Corbin
Independent Director



Alan C. Hodson
Independent Director

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

INTERIM MANAGEMENT REPORT

A description of the important events that have occurred during the first six months of the financial year and their impact on the performance of the Company as shown in the Financial Statements are given in the Chairman's Statement beginning on page 5, the Investment Manager's Review beginning on page 8, and the Notes to the Financial Statements beginning on page 54, and are incorporated here by reference.

The principal risks and uncertainties facing the Company are unchanged, and are not expected to change, from those disclosed in the Company's most recent Annual Financial Report, which is available at <http://www.hvpe.com>. These are:

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

A detailed explanation of the risks summarised above, and how the Company seeks to mitigate them can be found on pages 67 – 69 of the Annual Financial Report for the year ended 31 January 2016. The Board monitors the Company's risk management systems on an ongoing basis.

There were no material related party transactions which took place in the first six months of the financial year, other than those disclosed in Note 9 to the Financial Statements.

This half-yearly financial report has not been audited or reviewed by auditors pursuant to the Auditing Practices Board guidance on Review of Interim Financial Information.

GOING CONCERN

The performance of the investments held by the Company over the reporting period are described in Note 4 to the Financial Statements and the outlook for the future is described in the Chairman's Statement. The Company's financial position, its cashflows and liquidity position are set out in the financial statements and the Company's financial risk management objectives and policies, details of its financial instruments and its exposures to market risk, credit risk, interest rate risk and currency risk are set out at Note 2 to the Financial Statements.

After making due enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in the preparation of this interim financial report.

Statement of Directors' Responsibilities in Respect of the Financial Statements

We confirm to the best of our knowledge that:

- these Interim Unaudited Financial Statements have been prepared in conformity with United States Generally Accepted Accounting Principles and give a true and fair view of the assets, liabilities, financial position and profit or loss; and
- these Interim Unaudited Financial Statements include information detailed in the Chairman's Statement, the Manager's Report and the notes to the Interim Unaudited Financial Statements, which provides a fair view of the information required by:
 - (a) DTR 4.2.7R of the Disclosure and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on these Interim Unaudited Financial Statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and
 - (b) DTR 4.2.8R of the Disclosure and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance

of the Company during that period;
and any changes in the related party
transactions described in the last
Annual Audited Financial Statements
that could materially affect the
financial position or performance
of the Company.

**Statement by Responsible Persons
In Accordance with the FMSA
Transparency Decree Implementation
Directive Transparency Issuing Institution**

The directors confirm:

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

Signed on behalf of the Board by:



Michael Bunbury
Chairman



Keith Corbin
Chairman of the Audit Committee

27 September 2016

Unaudited Consolidated Financial Statements

CONSOLIDATED STATEMENTS OF ASSETS AND LIABILITIES

At 31 July 2016 and 31 January 2016

In US Dollars

	31 July 2016 (Unaudited)	31 January 2016 (Audited)
ASSETS		
Investments (Note 4)	1,236,118,482	1,129,487,543
Cash and equivalents	169,028,455	204,425,379
Other assets	4,468,965	4,875,555
Total assets	1,409,615,902	1,338,788,477
LIABILITIES		
Accounts payable and accrued expenses	1,007,628	1,128,793
Accounts payable to HarbourVest Advisers L.P. (Note 9)	328,182	353,913
Total liabilities	1,335,810	1,482,706
Commitments (Note 5)		
NET ASSETS	\$1,408,280,092	\$1,337,305,771
NET ASSETS CONSIST OF		
Ordinary shares, Unlimited shares authorised, 79,862,486 shares issued and outstanding at 31 July 2016 and 31 January 2016, no par value	1,408,280,092	1,337,305,771
NET ASSETS	\$1,408,280,092	\$1,337,305,771
Net asset value per share for Ordinary Shares	\$17.63	\$16.75

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

The Unaudited Consolidated Financial Statements on pages 46 to 59 were approved by the Board on 27 September 2016 and were signed on its behalf by:



Michael Bunbury
Chairman

Keith Corbin
Chairman of the Audit Committee

CONSOLIDATED STATEMENTS OF OPERATIONS

For the Six Month Period Ended 31 July 2016 and Year Ended 31 January 2016

In US Dollars

	31 July 2016 (Unaudited)	31 January 2016 (Audited)
REALISED AND UNREALISED GAINS (LOSSES) ON INVESTMENTS		
Net realised gain (loss) on investments	40,979,782	160,006,292
Net change in unrealised appreciation (depreciation) on investments	34,877,835	(77,921,988)
NET GAIN ON INVESTMENTS	75,857,617	82,084,304
INVESTMENT INCOME		
Interest from cash and equivalents	408,674	178,494
EXPENSES		
Non-utilisation fees (Note 6)	2,275,000	3,412,500
Management fees (Note 3)	869,274	1,770,170
Financing expenses	618,343	981,999
Investment services (Note 3)	466,325	930,180
Professional fees	350,475	447,244
Directors' fees and expenses (Note 9)	317,953	653,924
Other expenses	394,600	3,049,257
Total expenses	5,291,970	11,245,274
NET INVESTMENT LOSS	(4,883,296)	(11,066,780)
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$70,974,321	\$71,017,524

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

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CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

For the Six Month Period Ended 31 July 2016 and Year Ended 31 January 2016

In US Dollars

	31 July 2016 (Unaudited)	31 January 2016 (Audited)
INCREASE IN NET ASSETS FROM OPERATIONS		
Net realised gain (loss) on investments	40,979,782	160,006,292
Net change in unrealised appreciation (depreciation)	34,877,835	(77,921,988)
Net investment loss	(4,883,296)	(11,066,780)
Net increase in net assets resulting from operations	70,974,321	71,017,524
Redemption of Class B shares	-	(101)
NET ASSETS AT BEGINNING OF PERIOD	1,337,305,771	1,266,288,348
NET ASSETS AT END OF PERIOD	\$1,408,280,092	\$1,337,305,771

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

CONSOLIDATED STATEMENTS OF CASHFLOWS

For the Six Month Period Ended 31 July 2016 and Year Ended 31 January 2016

In US Dollars

	31 July 2016 (Unaudited)	31 January 2016 (Audited)
CASHFLOWS FROM OPERATING ACTIVITIES		
Net increase in net assets resulting from operations	70,974,321	71,017,524
Adjustments to reconcile net increase in net assets resulting from operations to net cash (used in) provided by operating activities:		
Net realised (gain) loss on investments	(40,979,782)	(160,006,292)
Net change in unrealised (appreciation) depreciation	(34,877,835)	77,921,988
Contributions to private equity investments	(131,341,757)	(210,944,628)
Distributions from private equity investments	100,568,435	362,480,519
Other	259,694	(3,328,521)
Net cash (used in) provided by operating activities	(35,396,924)	137,140,590
FINANCING ACTIVITIES		
Redemption of Class B shares	—	(101)
Net cash used in financing activities	—	(101)
NET CHANGE IN CASH AND EQUIVALENTS	(35,396,924)	137,140,489
CASH AND EQUIVALENTS AT BEGINNING OF PERIOD	204,425,379	67,284,890
CASH AND EQUIVALENTS AT END OF PERIOD	\$169,028,455	\$204,425,379

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

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CONSOLIDATED SCHEDULE OF INVESTMENTS AT 31 JULY 2016 (UNAUDITED)

In US Dollars

US Funds	Unfunded Commitment	Amount Invested*	Distributions Received	Fair Value	Fair Value as a % of Net Assets
HarbourVest Partners V- Partnership Fund L.P.	2,220,000	46,709,079	45,325,192	1,933,389	0.1%
HarbourVest Partners VI-Direct Fund L.P.	1,312,500	46,722,408	38,404,878	7,052,869	0.5
HarbourVest Partners VI- Partnership Fund L.P.	5,175,000	204,623,049	206,488,309	31,735,230	2.3
HarbourVest Partners VI- Buyout Partnership Fund L.P.	450,000	8,633,048	8,613,322	797,567	0.1
HarbourVest Partners VII- Venture Partnership Fund L.P.†	2,981,250	134,627,948	138,923,544	63,663,829	4.5
HarbourVest Partners VII- Buyout Partnership Fund L.P.†	3,850,000	74,417,291	79,225,464	22,846,079	1.6
HarbourVest Partners VIII-Cayman Mezzanine and Distressed Debt Fund L.P.	2,750,000	47,451,553	42,194,767	21,605,151	1.5
HarbourVest Partners VIII- Cayman Buyout Fund L.P.	18,750,000	234,008,801	209,215,794	146,980,372	10.4
HarbourVest Partners VIII- Cayman Venture Fund L.P.	1,250,000	48,941,736	40,852,030	39,040,954	2.8
HarbourVest Partners 2007 Cayman Direct Fund L.P.	3,000,000	97,126,849	93,176,433	61,140,227	4.3
HarbourVest Partners IX- Cayman Buyout Fund L.P.	31,417,500	39,863,226	9,029,972	41,313,495	2.9
HarbourVest Partners IX- Cayman Credit Opportunities Fund L.P.	5,375,000	7,173,693	2,176,909	6,643,910	0.5
HarbourVest Partners IX- Cayman Venture Fund L.P.	16,100,000	54,225,714	11,823,806	62,409,615	4.4
HarbourVest Partners 2013 Cayman Direct Fund L.P.	20,228,996	80,131,486	7,884,927	99,541,961	7.1
HarbourVest Partners Cayman Cleantech Fund II L.P.	13,650,000	6,405,952	126,588	5,846,132	0.4
HarbourVest Partners X Buyout Feeder Fund L.P.	220,400,000	11,600,000	—	12,580,074	0.9
HarbourVest Partners X Venture Feeder Fund L.P.	110,330,000	7,670,000	—	7,819,810	0.6
HarbourVest Partners Mezzanine Income Fund L.P.	18,687,500	6,312,500	—	6,571,661	0.5
Total US Funds	477,927,746	1,156,644,333	933,461,935	639,522,325	45.4

International / Global Funds	Unfunded Commitment	Amount Invested*	Distributions Received	Fair Value	Fair Value as a % of Net Assets
HarbourVest International Private Equity Partners III-Partnership Fund L.P.	3,450,000	147,728,557	144,865,413	4,045,005	0.3%
HarbourVest International Private Equity Partners IV- Direct Fund L.P.	—	61,452,400	52,518,672	2,604,810	0.2
HarbourVest International Private Equity Partners IV-Partnership Fund L.P.	3,125,000	126,647,051	135,249,452	15,463,324	1.1
HIPEP V - 2007 Cayman European Buyout Companion Fund L.P.§	1,590,620	63,880,348	43,079,074	35,986,466	2.6
Dover Street VII Cayman L.P.‡	4,250,000	95,750,000	104,138,935	36,785,204	2.6
HIPEP VI-Cayman Partnership Fund L.P.**	25,141,500	98,319,725	28,059,433	98,732,737	7.0
HIPEP VI-Cayman Asia Pacific Fund L.P.	7,375,000	42,812,431	11,644,954	46,290,464	3.3
HIPEP VI-Cayman Emerging Markets Fund L.P.	7,950,000	22,109,489	4,457,032	18,501,212	1.3
HVPE Avalon Co-Investment L.P.	1,643,962	85,135,136	95,969,970	34,782,229	2.5
Dover Street VIII Cayman L.P.	40,500,000	139,624,389	66,044,028	125,661,416	8.9
HVPE Charlotte Co-Investment L.P.	—	93,894,011	102,121,491	46,831,516	3.3
HarbourVest Global Annual Private Equity Fund L.P.	47,300,000	52,701,202	3,958,224	56,130,118	4.0
HIPEP VII Partnership Feeder Fund L.P.	96,562,500	28,437,500	1,035,117	28,297,849	2.0
HIPEP VII Asia Pacific Feeder Fund L.P.	23,100,000	6,900,000	220,628	7,250,877	0.5
HIPEP VII Emerging Markets Feeder Fund L.P.	17,300,000	2,700,000	152,570	2,419,462	0.2
HIPEP VII Europe Feeder Fund L.P.††	54,557,055	15,968,869	556,643	15,516,351	1.1
HarbourVest Canada Parallel Growth Fund L.P.‡‡	24,018,925	525,552	—	573,549	0.1
HarbourVest 2015 Global Fund L.P.	83,500,000	16,517,309	—	17,123,735	1.2
HarbourVest 2016 Global AIF L.P.	47,000,000	3,000,000	—	3,184,695	0.2
HarbourVest Partners Co-Investment IV AIF L.P.	49,999,500	500	—	500	0.0
Dover Street IX Cayman L.P.	50,000,000	—	—	279,612	0.0
HarbourVest Real Assets III Feeder L.P.	50,000,000	—	—	135,026	0.0
Total International / Global Funds	638,364,062	1,104,104,469	794,071,636	596,596,157	42.4
TOTAL INVESTMENTS	\$1,116,291,808	\$2,260,748,802	\$1,727,533,571	\$1,236,118,482	87.8%

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

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

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

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

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

†† Fund denominated in euros. Commitment amount is €63,000,000.

‡‡ Fund denominated in Canadian dollars. Commitment amount is C\$32,000,000.

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

CONSOLIDATED SCHEDULE OF INVESTMENTS AT 31 JANUARY 2016 (AUDITED)

In US Dollars

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

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

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

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

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

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

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

†† Fund denominated in euros. Commitment amount is €63,000,000.

‡‡ Fund denominated in Canadian dollars. Commitment amount is C\$32,000,000.

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

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 Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey GY1 2HT. The Company was incorporated and registered in Guernsey on 18 October 2007. HVPE is designed to offer shareholders long-term capital appreciation by investing in a diversified portfolio of private equity investments. The Company invests in private equity through private equity funds and may make co-investments or other opportunistic investments. The Company is managed by HarbourVest Advisers L.P. (the “Investment Manager”), an affiliate of HarbourVest Partners, LLC (“HarbourVest”), a private equity fund-of-funds manager. The Company is intended to invest in and alongside existing and newly-formed HarbourVest funds. HarbourVest is a global private equity fund-of-funds manager and typically invests capital in primary partnerships, secondary investments, and direct investments across vintage years, geographies, industries, and strategies.

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

Share Capital

On 9 September 2015, HVPE’s ordinary shares were admitted to the Main Market of the London Stock Exchange. The Company’s market quote on the London Stock Exchange has been redenominated into Sterling. There has been no change to the legal form or nature of the shares as a result of the redenomination of the market quote and the HVPE’s listing on Euronext Amsterdam is not affected. The 101 Class B shares were repurchased and cancelled. The Company incurred non-recurring expenses of \$2,079 related to the listing which are included in the Consolidated Statements of Operations for the period ended 31 July 2016.

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

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

There is no minimum statutory capital requirement under Guernsey law.

Investment Manager, Company Secretary, and Administrator

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

Directors

The directors are responsible for the determination of the investment policy of the Company on the advice of the Investment Manager and have overall responsibility for the Company's activities. This includes the periodic review of the Investment Manager's compliance with the Company's investment policies and procedures and the approval of certain investments.

A majority of directors must be independent directors and not affiliated with HarbourVest or any affiliate of HarbourVest.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Accounting policies have been applied consistently as presented in the latest audited accounts with the exception of changes made to comply with the recent accounting pronouncement described below. Certain comparative amounts have been reclassified to conform to the current period's presentation.

Recent Accounting Pronouncements

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

NOTE 3 MATERIAL AGREEMENTS AND RELATED FEES

Administrative Agreement

The Company has retained JTC Group ("JTC") as Company Secretary and Administrator. Fees for these services are paid as invoiced by JTC and include an administration fee of £12,871 per annum, a secretarial fee of £27,431 per annum, an additional value fee equal to 1/12 of 0.005% of the net asset value of the Company above \$200 million as at the last business day of each month, and reimbursable expenses. During the period ended 31 July 2016, fees of \$57,044 were incurred to JTC and are included as other expenses in the Consolidated Statements of Operations.

Registrar

The Company has retained Capita as share registrar. Fees for this service include an annual base fee of £8,600 per annum, corporate portal fee of £1,550 per annum, register update requests of £2,900, proxy evaluation of £1,465, plus other miscellaneous expenses. During the period ended 31 July 2016, registrar fees of \$25,989 were incurred and are included as other expenses in the Consolidated Statements of Operations.

Independent Auditor's Fees

For the period ended 31 July 2016, \$66,700 has been accrued for auditor's fees and is included in professional fees in the Consolidated Statements of Operations. There were no non-audit fees paid to the independent auditor for the period ended 31 July 2016.

Investment Management Agreement

The Company has retained HarbourVest Advisers L.P. as the Investment Manager. The Investment Manager is reimbursed for costs and expenses incurred on behalf of the Company in connection with the management and operation of the Company. The Investment Manager does not directly charge HVPE management fees or performance fees other than with respect to parallel investments. However, as an investor in the HarbourVest funds, HVPE is charged the same management fees and is subject to the same performance allocations as other investors in such HarbourVest funds. During the period ended 31 July 2016, reimbursements for services provided by the Investment Manager were \$466,325.

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

	31 July 2016 (Unaudited)	31 January 2016 (Audited)
HVPE Avalon Co-Investment L.P.	467,808	936,464
HVPE Charlotte Co-Investment L.P.	401,466	833,706
Total Management Fees	\$869,274	\$1,770,170

For the period ended 31 July 2016, management fees on the HVPE Avalon Co-Investment L.P. investment were calculated based on a weighted average effective annual rate of 1.08% on committed capital to the parallel investment. For the period ended 31 July 2016, management fees on the HVPE Charlotte Co-Investment L.P. investment were calculated based on a weighted average effective annual rate of 0.91% on capital originally committed (0.86% on committed capital net of management fee offsets) to the parallel investment.

NOTE 4 INVESTMENTS

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

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

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

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

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

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

The following table presents information about the Company's assets measured at fair value at 31 July 2016:

	LEVEL 1	LEVEL 2	LEVEL 3	INVESTMENTS MEASURED AT NET ASSET VALUE	TOTAL
Assets (at fair value)					
Investments*	—	—	—	\$1,236,118,482	\$1,236,118,482

* In accordance with Subtopic 820-10, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Consolidated Statements of Assets and Liabilities.

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

As of 31 July 2016, the Company had invested \$2,317,473,856, or 67.5% of the Company's committed capital in investments and had received \$1,780,082,396 in cumulative distributions (including dividends from HarbourVest Senior Loans Europe).

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

NOTE 5 COMMITMENTS

As of 31 July 2016, the Company has unfunded investment commitments to other limited partnerships of \$1,116,291,808 which are payable upon notice by the partnerships to which the commitments have been made. Unfunded investment commitments of \$1,010,983,708 are denominated in US dollars, \$81,289,175 are denominated in euros, and \$24,018,925 are denominated in Canadian dollars.

NOTE 6 DEBT FACILITY

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

Amounts borrowed against the Facility accrue interest at an aggregate rate of the LIBOR/EURIBOR, a margin, and, under certain circumstances, a mandatory minimum cost. The Facility was secured by the private equity investments and cash and equivalents of the Company, as defined in the agreement. Availability of funds under the Facility and interim repayments of amounts borrowed are subject to certain covenants and diversity tests applied to the investment portfolio of the Company. At 31 July 2016 and 31 January 2016, there was no debt outstanding against the Facility. Included in other assets at 31 July 2016 are deferred financing costs of \$3,666,950 related to refinancing the facility. The deferred financing costs are amortised on the terms of the facility. The Company is required to pay a non-utilisation fee calculated as 90 basis points per annum. For the period ended 31 July 2016, \$2,275,000 in non-utilisation fees have been incurred.

NOTE 7 FINANCIAL HIGHLIGHTS

For the Six Month Period Ended 31 July 2016 and Year Ended 31 January 2016

	31 July 2016 (Unaudited)	31 January 2016 (Audited)	
Ordinary Shares			
PER SHARE OPERATING PERFORMANCE:			
Net asset value, beginning of period	\$16.75	\$15.86	
Net realised and unrealised gains	0.94	1.03	
Net investment loss	(0.06)	(0.14)	
Net decrease from redemption of Ordinary and B shares\$	—	(0.00)	
Total from investment operations	0.88	0.89	
Net asset value, end of period	\$17.63	\$16.75	
Market value, end of period	\$12.20	\$12.41	
Total return at net asset value	5.3%††	5.6%	† Does not include operating expenses of underlying investments.
Total return at market value	(1.7)%††	(2.5)%	‡ The turnover ratio has been calculated as the number of transactions divided by the average net assets.
RATIOS TO AVERAGE NET ASSETS			\$ Represents less than \$.01.
Expenses†	0.77%**	0.86%	** Annualised.
Expenses-excluding non-recurring listing expenses	0.77%	0.73%	†† Not Annualised.
Net investment loss	(0.71)%**	(0.85)%	
PORTFOLIO TURNOVER‡	0.0%	0.0%	

NOTE 8 PUBLICATION AND CALCULATION OF NET ASSET VALUE

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

NOTE 9 RELATED PARTY TRANSACTIONS

Other amounts payable to HarbourVest Advisers L.P. of \$328,182 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 2016.

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

Board-related expenses, primarily compensation, of \$317,953 were incurred during the period ended 31 July 2016.

Director Andrew Moore was also a director of HarbourVest Structured Solutions II GP Ltd. ("HVSS"), the general partner of HarbourVest Structured Solutions II L.P. Andrew Moore resigned as a director of HVSS on 25 February 2016.

NOTE 10 INDEMNIFICATIONS

General Indemnifications

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

Investment Manager Indemnifications

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

Directors and Officers Indemnifications

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

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 2016 through 27 September 2016, the date that the financial statements were issued.

On 27 September 2016, the Company announced plans to delist from Euronext during October 2016.

On 4 August 2016, the Company committed an additional \$50 million to HarbourVest's 2016 Co-Investment Fund.

On 24 August 2016, the Company committed an additional \$50 million to HarbourVest's Global Secondary Fund.

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

Disclosures

INVESTMENTS

The companies represented within this report are provided for illustrative purposes only, as example portfolio holdings. There are over 6,900 individual companies in the HVPE portfolio, with no one company comprising more than 1.9% of the entire portfolio.

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

Past performance is no guarantee of future returns.

FORWARD-LOOKING STATEMENTS

This report contains certain forward-looking statements.

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

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

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

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

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

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

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

PUBLICATION AND CALCULATION OF NET ASSET VALUE

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

CERTAIN INFORMATION

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

key information

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

2016/2017 calendar

monthly NAV estimate	Generally within 15 days of Month End
annual report and audited consolidated financial statements	May 2017

company advisors

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

