HARBOURVEST
GLOBAL PRIVATE EQUITY

ANNUAL REPORT and Audited Consolidated Financial Statements

31 JANUARY 2014

Contents

COMPANY OVERVIEW HarbourVest Global Private Equity Limited ("HVPE" or the "Company") is a Guernsey-incorporated company listed on the Specialist Fund Market of the London Stock Exchange and Euronext Amsterdam by NYSE Euronext, the regulated market of Euronext Amsterdam, registered with the Netherlands Authority for the Financial Markets as a closed-end investment company pursuant to section 1:107 of the Dutch Financial Markets Supervision Act, and authorised as a closed-ended investment scheme in accordance with section 8 of the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended, and rule 6.02 of the Authorised Closed-ended Investment Scheme Rules 2008. HVPE is managed by HarbourVest Advisers L.P. (the "Investment Manager"), an affiliate of HarbourVest Partners, LLC ("HarbourVest"), a private equity firm whose history dates back to 1982. HarbourVest is headquartered in Boston and has committed more than $30 billion to investments.

The Company issued 83,000,000 shares at $10.00 per share in December 2007.

Key Highlights

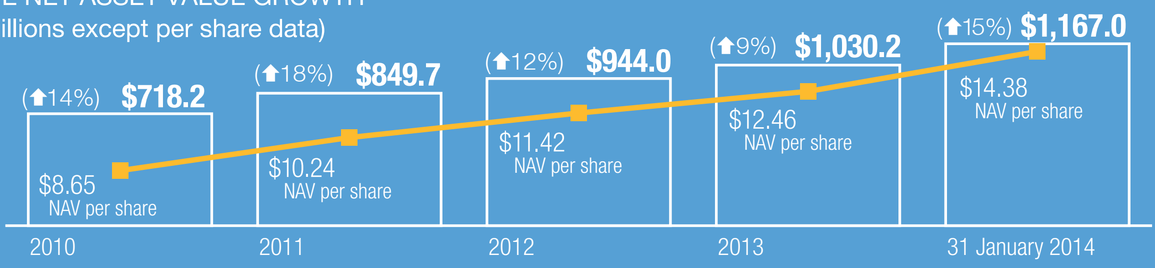
At or during the financial year ended 31 January 2014

	31 January 2014	31 January 2013
NAV Per Share	+15%	+9%
Share Price	+24%	+36%
Realised Uplifts (from Carrying Values)	+50%	+37%
Gearing	8%	15%

- HVPE seeks to provide public market investors with access to top-performing private equity managers.
  - HVPE committed $274 million to newly-formed HarbourVest funds.
- HVPE seeks to be fully invested and to invest continuously through economic cycles.
  - HVPE invested $163 million in the portfolio.
- HVPE shareholders benefit from a portfolio of companies with a maturity of greater than five years.
  - 22% of the portfolio was realised, and HVPE received proceeds of $256 million.

15%
NAV Growth

HVPE NET ASSET VALUE GROWTH
($ millions except per share data)

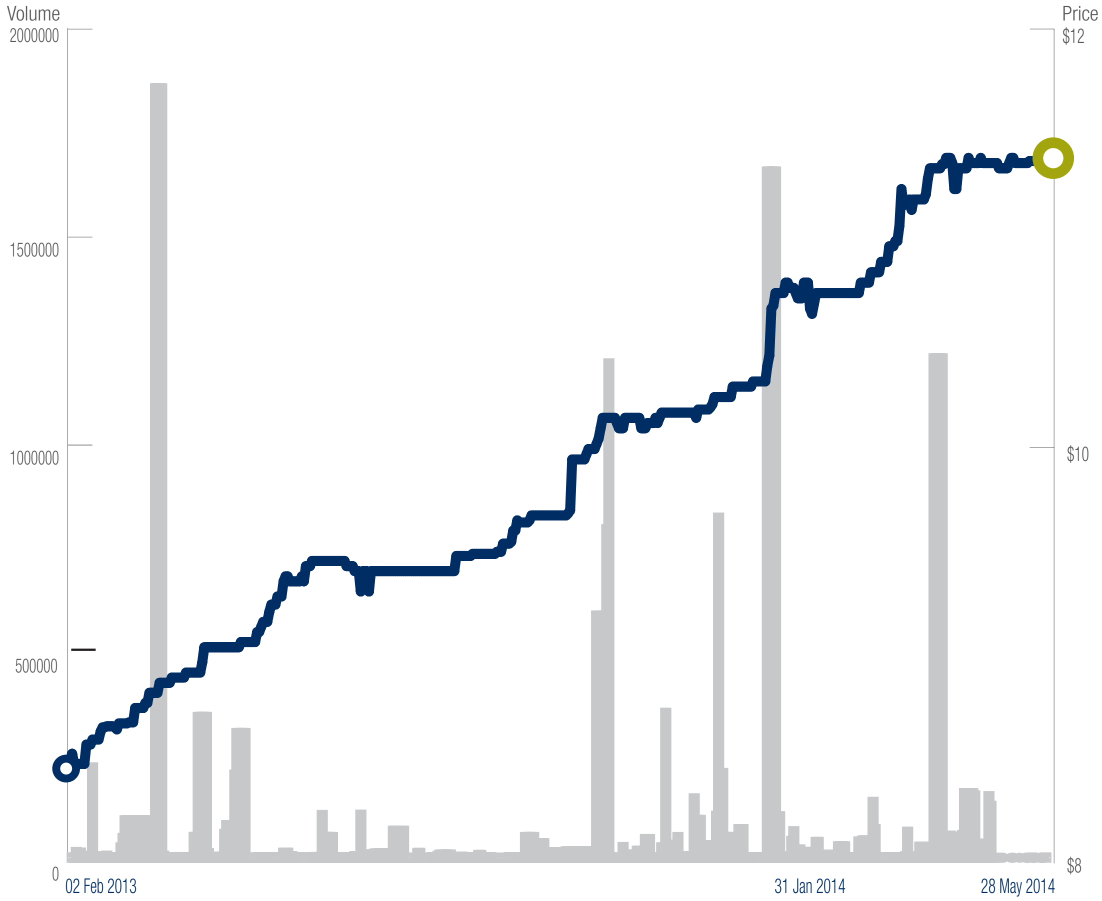


Share Price and Trading Volume

- HVPE's share price increased 24% during the financial year to $10.75 ($11.32 as at 28 May).
- Trading volume has increased, and 15% of the shares traded during the financial year.
- During the three months ended 31 January 2014, an average of 63,000 shares traded each day (compared to 43,000 during the same period of the prior year, excluding a January 2013 secondary placement).
  - Improved liquidity helps to ensure that HVPE remains accessible to new and existing investors.

Share Price at 28 May 2014

$11.32



MISSION STATEMENT

"Deliver superior returns to shareholders by distinguishing HVPE as a **top performing, transparent, and easily accessible listed** private equity multi-manager fund."

Chairman’s Letter

Dear Shareholder,

The year to 31 January 2014 was a year of further significant progress for many public stock markets as growth in most developed economies began to gather pace and threats to stability receded. It was also a year of considerable progress for private equity assets. Short-term interest rates remained nailed to the floor by the policies of central banks, albeit that action has begun in the U.S. to begin tapering support with an eye to a return of more conventional monetary policy in due course. However, the methods and timing by which the expansionary policies will be unwound are generally still to become visible and indeed in some economies experiencing sluggish growth, there may well need to be further stimulus. I would single out the Eurozone. Despite the commendable stability that followed Mario Draghi’s statement in July 2012 that the ECB would take whatever measures necessary to preserve the euro, few of the contradictions which underpin the euro and the economies that are tied to it have been resolved and it is by no means certain that the Eurozone is capable of resuming sustainable growth with a stable currency.

As so often in the past, the developed world has been led forward by the U.S., which remains by far the most important economy for driving the progress of private equity assets. Valuations have recovered from low points and indeed the availability of credit, combined with an active IPO market and the appetite for corporate acquisitions, has made for a very active year for managers. In this environment your Company has prospered.

Asset Values, Discounts and Share Trading

During the year to 31 January 2014 your Company, HarbourVest Global Private Equity (“HVPE” or the “Company”) recorded further growth in net asset value (“NAV”) of 15.4% to $14.38 per share. That growth outpaced that of the MSCI All Countries World Index, which rose by 10.4% in the same period. From 31 January 2008 to 31 January 2014, your Company’s NAV per share growth has been 38.4% as compared to the index’s total return of 26.1%.

Over the financial year HVPE’s share price increased from $8.66 to $10.75, or by 24.1%, as the discount per share narrowed further to stand at 25.2% at 31 January 2014 as opposed to 30.5% a year earlier. However, that somewhat understates the improvement in the discount as the preliminary estimate made in February of the 31 January NAV was $13.81 per share and on that metric the discount equated to 22.2%. For some years I have been writing that there was considerable scope for the discount to narrow and, as shown in the seven-year Financial Record on page 7 of this report, it has narrowed materially since 31 January 2012. Nevertheless, there is still further to go. At a time when many closed-end investment vehicles are standing at or close to a nil discount, or in some cases at a premium, good quality listed private equity companies such as HVPE remain relative outliers and, absent significant set-backs in public stock markets, have scope for discounts to narrow yet further.

During the year trading activity in the Company’s shares increased markedly with 11.8 million shares, or some 14.6% of the total number outstanding, changing hands. Although the Company’s shares do not trade every day, when they do so they often trade in significant volume and at steadily increasing prices. Indeed since the year-end, the share price has risen further to $11.32 with an estimated further 3.6 million shares changing hands. Into this rising share price a number of our original U.S. institutional shareholders have begun to reduce their holdings and the total number of holders on the share register has increased significantly. The Board and Investment Manager warmly welcome all our new shareholders and hope to see the share register expand yet further, particularly after the Company’s planned application to a Premium Listing on the London Stock Exchange, which I discuss in greater detail later in this letter.

The Company, its Portfolio and Balance Sheet

As covered in detail in the Investment Manager's Review, the Company made considerable progress during the year, which was favourable both for steady growth across the Company's entire portfolio and also for realisations and cash distributions. Our opportunistic co-investments in Absolute (September 2011) and Conversus (December 2012) continued to perform solidly. Those opportunities to invest in mature portfolios of private equity assets at attractive pricing were sourced by HarbourVest and HVPE was invited to participate alongside other HarbourVest funds. Both were funded by drawing on the Company's credit line in the expectation that the borrowings would be repaid relatively quickly. That has been borne out with 44% of the cost of the investment in Absolute having been returned and 27% of that in Conversus. The uplifts in valuation of 50% and 39% respectively have already added $79.3 million to the Company's asset value, equivalent to $0.98 per share.

During the year the Board and the Investment Manager have focused on the expected future shape of the Company's balance sheet. Private equity investment is a long-term activity with inherently unpredictable cashflows. For this reason, and in order to be in a position to be opportunistic, on launch in 2007 the Company arranged a debt facility with the Bank of Scotland of $500 million with an expiry date of December 2014. As reported in my September 2013 letter, the facility has been renegotiated and from January 2015 the facility from Lloyds Bank (as successor to the Bank of Scotland) has been agreed at $300 million expiring in April 2018. The decision to seek a reduced facility was the Company's. Neither the Board nor Investment Manager anticipate that a debt facility in excess of $300 million would be required in normal circumstances and thus they felt there was no reason to pay undrawn fees on a larger facility.

The experience gained during the first six and a half years of the Company's life has been very instrumental when making the decisions on the level of the borrowing facility. Despite the worst financial crisis for several generations, the Company's borrowing peak since its 2007 launch was $191 million in September 2011 of which $85 million was borrowed to finance the opportunistic co-investment in Absolute. The Investment Manager has managed the assets and the commitments without deviating from the strategy set out in 2007. That strategy has been rewarded with NAV per share growth superior to that of most of the Company's peers.

The Company's prime objective is to deliver superior NAV per share total return, which in turn can be expected to be reflected in share price growth. In order to deliver steady NAV growth the Board considers it to be appropriate to continue to make regular commitments to HarbourVest funds in order to target the Investment Manager's optimum long-term portfolio weightings. However, in the main, those commitments will only be drawn down over a number of years and, as demonstrated in recent years, a large proportion will be funded by distributions from existing funds that are in their mature, cash distributive phases.

As set out in the Investment Manager's Review, the Company's assets are allocated into one of four categories – New Commitments, Investing, Growth, and Mature. Analysis over a long period shows that, unsurprisingly, the majority of the growth in NAV arises from those assets in the Growth category and the majority of cash distributions from those in the Mature category. Thus the Company needs to ensure that sufficient assets are within the Investing phase such that they will in due course migrate into the Growth phase to deliver growth and then ultimately into the Mature phase to deliver cash distributions to fund the start of a further cycle. Those cycles are long – typically ten to twelve years – and unforeseen events, such as the 2008/9 financial crisis, make timing extremely difficult to predict accurately. Accordingly the Investment Manager is faced with constructing a portfolio that is designed to deliver on the strategy and it is for the Board to test the soundness of that construction.

When looking at the Company's commitment ratios, the Board and the Investment Manager take account of expected current year cash realisations and the unused borrowing facility and review that against the expected calls for the current year and the following two years. Although this may result in ratios that look significantly different to those of our peers, the Board and the Investment Manager are of the opinion that this differentiation is both necessary and desirable in order to deliver a balance sheet that will drive superior risk-adjusted NAV per share total return.

The ability of the Company to keep to its strategy despite the events of the last seven years, combined with HarbourVest's more than 30 years of experience in private equity, provide a powerful record to assist in the management of the balance sheet. However, as a closed-end company, the Board strives to ensure that there is sufficient head room when reviewing the construction of the balance sheet to weather the "unknown unknowns" ahead of us. Although by definition we do not know what those are, we must trust that they will not materially surpass the events of 2008/9.

The Company will reach the seventh anniversary of its launch in December 2014 and we are taking the opportunity to set out the longer-term performance and statistics in a table on page 7. I anticipate this being extended over the next four years and maintained thereafter so that the Annual Report will carry a ten-year record.

Valuations, Cash Flows, and Distribution

Following the positive drought of realisations five years ago, today's markets are providing exceptional opportunities for managers to realise investments at attractive prices. This has resulted in cash flowing back to HarbourVest funds, and thus to the Company, at a rate which might not have been expected a year ago. Irrespective of cycles in the marketplace the Investment Manager's aims remain unchanged, namely to grow NAV per share total return, targeting 5% in excess of public markets.

A year ago I reported that the Board expected to make a cash distribution totalling $20 million in 2013 and a further $20 million in 2014 to shareholders by way of redemption of a small proportion of every shareholder's holding at a price very close to NAV per share. The distributions related to a proportion of the expected profits on the two co-investments in Absolute and Conversus and would be subject to certain conditions being met. Those conditions were met in 2013 and remain met and I anticipate the 2014 distribution will be made in October 2014 and will amount to approximately $0.24 per share. The Company will make a further announcement in due course.

Uplifts on Realisations

For the third year running the Investment Manager has provided detailed information on page 24 on the uplifts from the prior carrying values arising from sales or flotations. On this occasion 114 of the companies held indirectly by HVPE are analysed. That sample covers approximately 81% by value of all such events during the year. With the improving environment, the weighted average uplift on this occasion was 50.4%, up from 37.4% in the previous year. Inevitably the uplift in some years will be greater and in other years less. What, though, is being amply demonstrated is that the carrying valuations of HVPE's assets are well underpinned by subsequent events.

A prospective move to a Premium Listing on the London Stock Exchange

In February 2014 the Company released an announcement reporting that both the Board and Investment Manager were committed to apply for a Premium Listing on the London Stock Exchange as soon as circumstances were appropriate. Such a listing on the Main Market would bring with it a more usual structure of governance, including voting rights for the A shareholders. We indicated that the continued high level of U.S. shareholdings raised complexities in implementing the changes necessary to allow the Company to apply for such a listing.

Since February the Board and Investment Manager have been working with our professional advisers to identify and address the issues that need to be resolved. The most important issue relates to the level of U.S. shareholdings and related regulations of the U.S. Securities and Exchange Commission. At the time of the announcement in February the Company believed that the proportion of the A shares held by U.S. Persons was approximately 53%. The Company believes this proportion has fallen since February, and may now indeed be less than 50%, which should facilitate the application for a Premium Listing. In order to monitor the level of U.S. shareholdings the Company will be exercising its right contained within the Articles on an ongoing basis to request information on the underlying beneficial owner of any shareholding and the country of residence of that shareholder. Should such request not be responded to within a reasonable period the Company will assume that the holding is that of a U.S. Person and for the benefit of all other shareholders may take such steps as are permitted under the Articles to manage this situation.

I am very hopeful that we will find a way over the various hurdles and will be able to make our application for a Premium Listing in the fourth quarter of 2014. We will update shareholders once the plan and the timetable are agreed and, if not before, I will return to this subject in my letter at the time we report the six-month results to 31 July. The application will require the Company to issue a prospectus which will contain the Board's and the Investment Manager's vision for the future. However, I envisage that to be very largely one of "steady as she goes". The Board expects to give the A shareholders the opportunity to vote on this proposal in due course.

The Board

The application for a Premium Listing will not of itself require any changes in the composition of the Board. Best practice for conventional investment companies is to have a Board comprised solely of independent directors and thus with no representative of the Investment Manager being a director. At present two partners in HarbourVest, Brooks Zug and Peter Wilson, are directors together with five independent directors. I anticipate this situation continuing despite our application for a Premium Listing. All directors, whether independent or non-independent, will be subject to the same re-election arrangements and once enfranchised all A shareholders will be eligible to vote on the re-election resolutions. All Board decisions in which the Investment Manager or an affiliate has an interest will, as at present, be decided by the independent directors.

It is my personal opinion that as long as the significant majority of the Board is comprised of genuinely independent directors – both independent by the Code and more importantly independent in character – the inclusion on the Board of individuals who are associated with the Investment Manager is acceptable and indeed not so unusual in the case of a specialist alternative asset company. Shareholders own HVPE in order to benefit from the skills of HarbourVest. The Company is a shop window for HarbourVest's skills and there is significant alignment between the objectives of shareholders and of the Investment Manager. Certainly the Investment Manager benefits from management fees paid by the Company. However, unless the returns net of such fees meet the aspirations of shareholders, the Company will not have a secure future.

Although there have already been two changes of directors since launch, the approaching seven-year anniversary of the Company will require thought as to the make-up of the Board for the future. I do not envisage any changes in the near future; but once the Premium Listing has been achieved and the Company is well established on the Main Market, the matter will be considered further. Meanwhile I confirm that all of the present directors are very focused on the Company's affairs as is brought out in my individual conversations with directors which form part of the Board appraisal and effectiveness process.

Conclusion

Many of the world's economies still have some way to go to return to a more normal state following the 2008/9 financial crisis. Undoubtedly that will result in higher short-term interest rates in the developed economies in due course. However, the recovery in the world economy, although patchy and relatively anaemic in many countries, appears in general to be entrenched and many areas of the private equity market are buoyant. In this climate HVPE has the opportunity to make further progress.

Assuming that the Company is able to progress towards a Premium Listing I would envisage holding an informal shareholders' meeting in London in the third quarter of 2014 to update shareholders ahead of any vote. Meanwhile I welcome comments and feedback from shareholders. In the past twelve months Stuart Howard, HarbourVest's Chief Operating Officer of European Listed Products, has met with most of our principal shareholders and with many of our new shareholders. Stuart, I, or any director would be happy to arrange a meeting or a telephone call with any shareholder who would like to discuss this report further and I look forward to updating shareholders in the Semi-Annual report, which will be published in September 2014.

Seven-Year Financial Record

At 31 January	2008	2009	2010	2011	2012	2013	2014
NAV ($ million)	$862.1	$631.3	$718.2	$849.7	$944.0	$1,030.2	$1,167.0
NAV per Share	10.39	7.61	8.65	10.24*	11.42	12.46	14.38
Share Price	9.50	9.25	5.00	6.18	6.37	8.66	10.75
Discount (%)	-9%	22%	-42%	-40%	-44%	-30%	-25%
Gearing (%)	0%	5%	9%	9%	16%	15%	8%
Ongoing Charges ($ million) excluding management fees	$6.8	$6.5	$6.4	$8.1	$6.5	$7.6	$9.6

* Economic NAV per share.

Yours sincerely

Michael Bunbury

Michael Bunbury

Chairman

29 May 2014

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 Realisation. This comprehensive solution is designed to deliver shareholders strong returns over a multi-year investment cycle.

Commitments

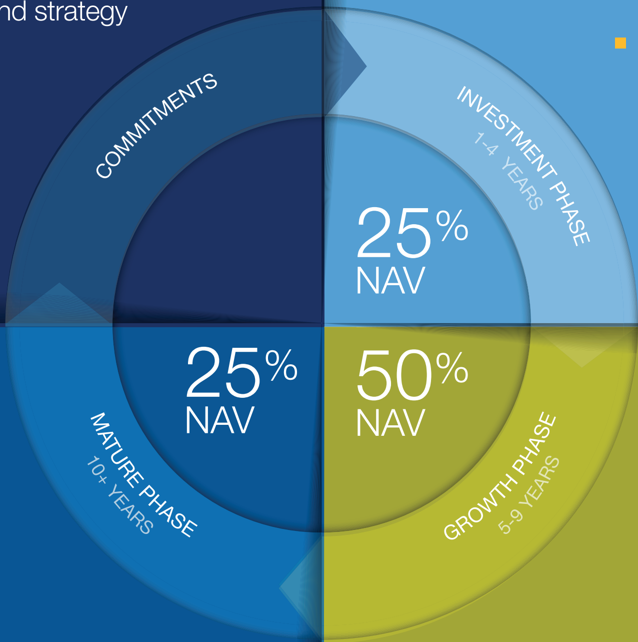
The Investment Manager considers a number of factors before new commitments are made:

- Current commitment levels within the Investment Pipeline
- Anticipated rate of investment
- Future expected realisations
- The economic environment
- The existing credit facility
- Commitment and coverage ratios
- Existing portfolio and strategy

Investment Phase

The HarbourVest funds invest HVPE's commitments over a period of approximately four years, resulting in 25% of NAV expected 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 dollar-cost averaging
- Ensure that HVPE has access to suitable opportunities
- Differentiate HVPE from competitors currently in run-off



Mature Phase

After approximately ten years, managers typically seek to realise investments. As a permanent capital vehicle, HVPE aims to maintain approximately 25% of NAV in this phase in order to:

- Access a steady flow of realisations
- Outperform mainstream public equity markets
- Provide cash to fund the Investment Pipeline

Growth Phase

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 aims to maintain 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

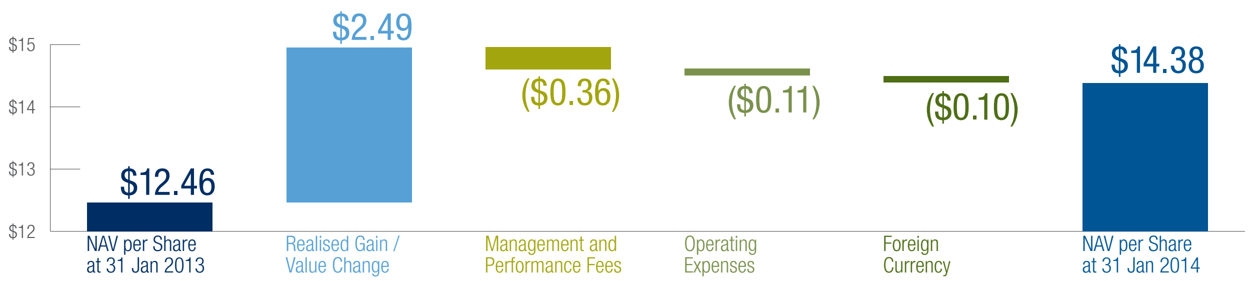
Audited Results for the Financial Year Ended 31 January 2014

SUMMARY OF NET ASSET VALUE (in millions except per share and % data)	31 January 2014	31 January 2013
Investment Portfolio	$1,264.2	$1,187.8
Cash and Cash Equivalents	2.9	5.3
Debt	(99.7)	(161.7)
Net Other Assets (Liabilities)	(0.4)	(1.2)
NAV	$1,167.0	$1,030.2
NAV per Share*	$14.38	$12.46
Cash + Remaining Available Credit Facility†	$403.2	$343.6

THE PRIVATE EQUITY CYCLE	Financial Year Ended 31 January 2014	Financial Year Ended 31 January 2013
1 COMMITMENTS		
Commitments to HarbourVest Funds	$273.5	$110.0
Investment Pipeline (Unfunded Commitments)		
Allocated	$504.3	$399.6
Unallocated	62.7	59.9
Total Investment Pipeline	**$567.0**	**$459.5**
2 CASH INVESTED		
Invested in HarbourVest Funds	$163.4	$105.0
% of Investment Pipeline‡	22.3%	20.4%
Invested in Co-Investments	—	$93.9
3 NAV GROWTH		
NAV (beginning of financial year)	**$1,187.8**	**$1,096.2**
Cash Invested	163.4	198.9
NAV Growth	169.5	96.5
Realisations Received (including dividends)	(256.5)	(203.8)
NAV (end of financial year)	**$1,264.2**	**$1,187.8**
4 REALISATIONS RECEIVED		
Cash Received from HarbourVest Funds and Co-Investments (including dividends)	$256.5	$203.8
% of Investment Portfolio§	21.6%	18.5%

* 82.7 million shares outstanding at 31 January 2013; 81.2 million shares outstanding at 31 January 2014.
† Available credit facility reflects amount available subject to most restrictive covenant limit applicable.
‡ Percent of Investment Pipeline at prior financial year end, adjusted for large commitments made during the year.
§ Percent of Investment Portfolio at prior financial year end.

CHANGES IN NAV PER SHARE



The Financial Year to 31 January 2014

Commitments
▶$274m

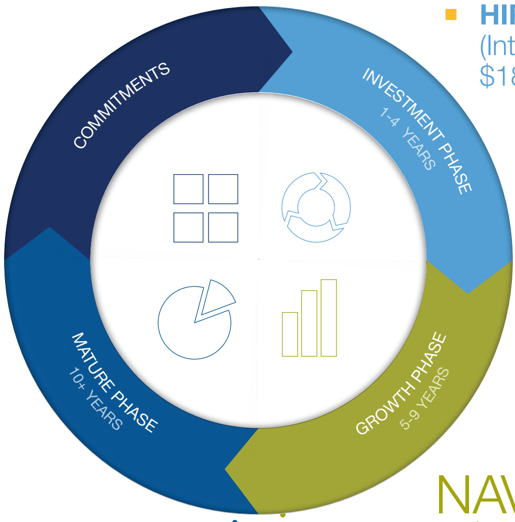
HVPE commits capital to newly-formed HarbourVest funds and co-investments

- **HarbourVest IX**
  (U.S. Fund-of-funds)
  $103.5 million
- **Dover VIII**
  (Global Secondary)
  $120.0 million
- **2013 Direct**
  (Global Co-Investment)
  $50.0 million
- **Investment Pipeline**
  $504 million allocated
  $63 million unallocated

Investments
▶$163m

HVPE funds capital to HarbourVest funds, which create portfolios of primary, secondary, and direct co-investments

- **2013 Direct**
  (Global Co-Investment)
  $36.9 million
- **Dover VIII**
  (Global Secondary)
  $32.8 million
- **HIPEP VI Partnership**
  (International Fund-of-funds)
  $18.1 million



Realisations
▶$256m

HarbourVest funds and co-investments distribute cash to HVPE

- **HarbourVest VIII Buyout**
  (U.S. Fund-of-funds)
  $32.7 million
- **Dover VII**
  (Global Secondary)
  $28.5 million
- **Absolute Private Equity**
  $28.4 million (44% realised)
- **Conversus Capital**
  $25.1 million (27% realised)

NAV Growth
▶$169m

HarbourVest funds seek to create value through portfolio management

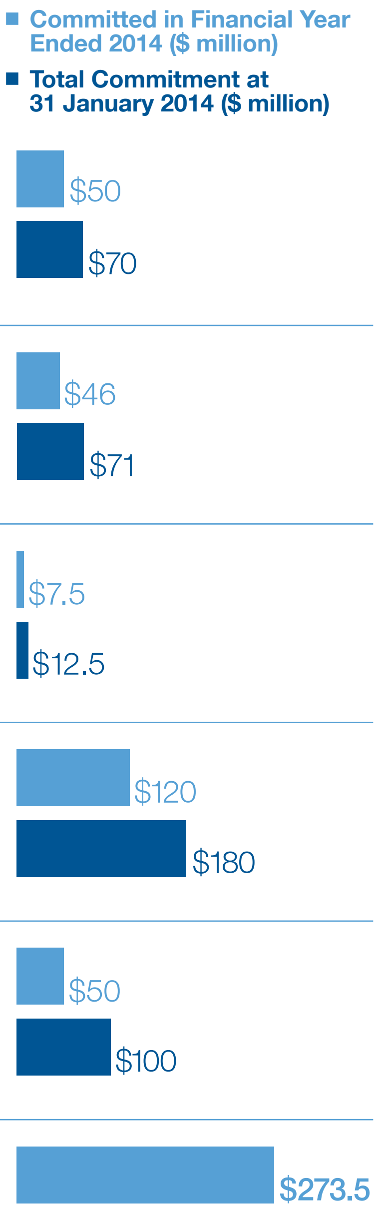
- **HarbourVest VIII Buyout**
  (U.S. Fund-of-funds)
  $25.7 million
- **HarbourVest VII Venture**
  (U.S. Fund-of-funds)
  $22.3 million
- **Conversus Capital**
  (Secondary Co-Investment)
  $16.2 million
- **HarbourVest 2007 Direct**
  (Global Co-Investment)
  $13.8 million

1

Commitments

HarbourVest Fund Commitments

HarbourVest funds can call capital over a period of up to seven to nine years from inception, creating an Investment Pipeline of allocated (to underlying partnerships and investments) and unallocated commitments. During the financial year ended 31 January 2014, HVPE increased its commitments to newly-formed and developing HarbourVest funds in the amount of $273.5 million. 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 IX (2011-2014) U.S. Fund-of-funds

VENTURE

- 27.0% called
- 4.2% of contributed capital distributed
- Largest holding by current value: *National Cardiovascular Partners*

BUYOUT

- 16.3% called
- 3.1% of contributed capital distributed
- Largest holding by current value: *Digital Insight*

CREDIT

- 17.0% called
- 8.5% of contributed capital distributed
- Largest holding by current value: *Protective Industries*

Dover VIII (2012-2015) Global Secondary

- 21.0 % called
- 17.1% of contributed capital distributed
- Largest holding by current value: *Amerock*

2013 Direct (2013-2015) Global Co-Investment

- 36.5% called
- Largest holding by total value: *Digital Insight*

Total Committed to HarbourVest Funds

HVPE has made commitments of $291 million to newly-formed HarbourVest funds post 31 January 2014.

Commitments

HVPE Approach to Commitments

Extended Investment Period

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

- HVPE makes 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 partnerships over a period of three to four years, which in turn build their portfolios and generally invest most capital over the next three to five years.
- This model allows an increase in the level of commitments that HVPE can support in contrast to some of its listed peers.

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 $567 million:

- 89% has been allocated by HarbourVest funds to underlying investments. This increase from 31 January 2013 is based on HVPE's increased commitments to U.S. fund-of-funds HarbourVest IX, secondary fund Dover VIII, and direct co-investment fund HarbourVest 2013 Direct.
- 11% has not yet been allocated to underlying partnerships.

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

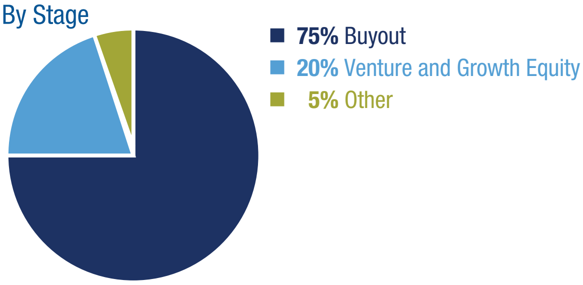
Diversification of the Investment Pipeline

The mix of HVPE's Investment Pipeline should indicate the potential evolution of the portfolio over time. HVPE's portion of the Investment Pipeline related to the fund-of-funds portfolios is shown on a look-through basis to the underlying partnerships. The financial year 2014 commitments to HarbourVest's recent U.S. focused fund-of funds and secondary and direct co-investment funds illustrate HVPE's continued dedication to a diversified portfolio and a willingness to invest around the globe in new opportunities as they become available.

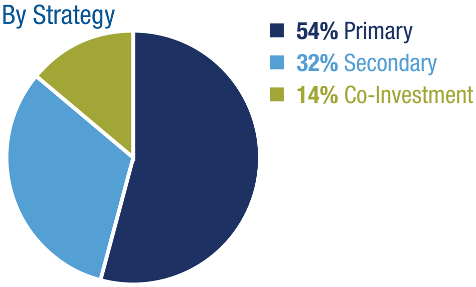
HVPE makes commitments to HarbourVest funds, which in turn make new primary, secondary, and direct investments. Once funded, the capital becomes part of the Investment Portfolio.

DIVERSIFICATION OF COMMITMENTS
AT 31 JANUARY 2014

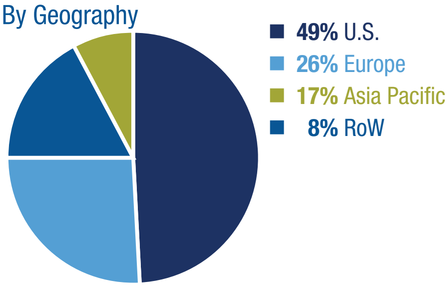
By Stage



By Strategy



By Geography



Investment Phase

Cash Invested in HarbourVest Funds

During the financial year ended 31 January 2014, HVPE invested $163.4 million in 19 HarbourVest funds.

Invested ($ millions)	Financial Year 31 January 2014	Financial Year 31 January 2013
Fund-of-Funds	$89.7	$82.6
Direct Co-Investment Funds	$37.4	$9.8
Secondary Funds	$36.3	$12.6
Total invested in HarbourVest Funds	$163.4	$105.0
Co-Investments	—	$93.9
TOTAL	**$163.4**	**$198.9**

The largest individual HarbourVest fund investments included:

- $36.9 million to HarbourVest 2013 Direct, which made co-investments in *Digital Insight, Lightower Fiber Networks, San Miguel Industrias, Towne Park,* and other privately-held companies.
- $32.8 million to global secondary fund Dover VIII to fund HVPE's increased commitment and a number of new secondary investments, including the purchase of venture and buyout assets in the U.S., Europe, Asia Pacific, and emerging markets.
- $18.1 million to international fund-of-funds HIPEP VI Partnership, which made new primary commitments to venture and buyout-focused partnerships in Europe, Asia Pacific, and the emerging markets.

New Commitments Made by HVPE's HarbourVest Funds ($148 million)

- 39 primary partnerships ($76 million)
- 11 secondary investments ($49 million)
- 10 direct co-investments ($23 million)

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

Manager	Geography	Stage
Boyu Capital	Asia Pacific (China)	Venture and Growth Equity
Capitalworks Equity Partners	Rest of World (South Africa)	Small Buyouts
Capvis Equity Partners	Europe	Small Buyouts
CVC Capital Partners	Europe	Large Buyouts
GTCR	U.S.	Medium Buyouts
Mid Europa Partners	Europe (Eastern Europe)	Small Buyouts
Pamlico Capital	U.S.	Small Buyouts
Permira Advisers	Europe	Medium Buyouts
Sterling Investment Partners	U.S.	Small Buyouts
Sun Capital Partners	U.S.	Medium Buyouts
TDR Capital	Europe	Medium Buyouts
TowerBrook Capital Partners	Europe	Medium Buyouts

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

TOP 25 NEW INVESTMENTS

Company	Description	Increase in HVPE Holding ($m)
Gruppo Argenta	Vending machine operator	$4.8
Digital Insight Corporation*	**Online and mobile banking solutions**	**4.3**
Lightower Fiber Networks	**Metro fibre network and broadband service**	**3.7**
San Miguel Industrias PET	**Latin American PET bottles and preforms**	**3.3**
Hub International Limited	**Commercial insurance brokerage**	**3.1**
Towne Park	**Outsourced parking and hospitality staffing**	**3.0**
Diana	Natural ingredients for foods and beverages	2.7
Safripol	Plastics manufacturer	2.6
Securus Technologies	**Inmate communications**	**2.4**
Ingham Enterprises	**Australian integrated poultry producer**	**2.3**
Tsebo Outsourcing Group	Outsourced food services and facilities	2.3
Tokheim	Fuel station supplier	2.1
PlanView	**Project and portfolio management software**	**1.7**
Amerock	Home goods retailer	1.7
Enviroserv	Waste management solutions	1.7
Fullsix International	Marketing and advertising agency	1.6
Bravo Group	Furniture manufacturer	1.6
ERICO Global	**Specialty engineered metal products**	**1.5**
Arcaplanet	Pet goods retailer	1.3
Morrison Utility Services	Utility infrastructure services	1.1
Party City Holdings	Party goods retailer	0.9
United Water Corporation	Water treatment services in China	0.8
Byron Hamburgers	Casual dining chain in the U.K.	0.8
Oleoducto Central	Crude oil transportation	0.8
Ista International	Sub-metering services	0.8
TOTAL		**$52.9**

Companies in **bold** are held at least in part by HarbourVest direct co-investment funds.
* *Digital Insight* sold in January 2014.

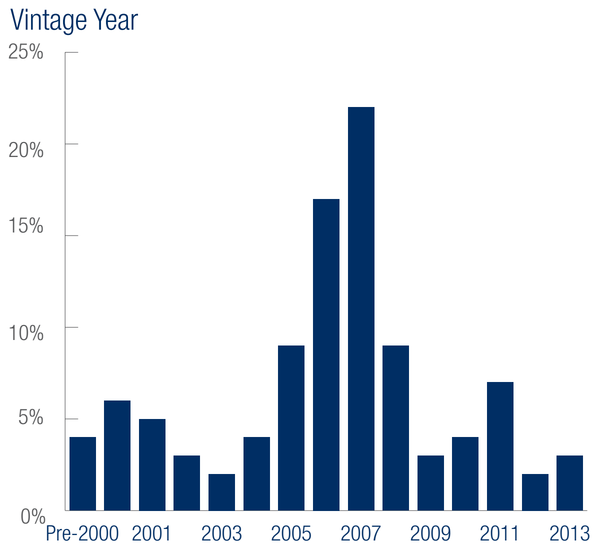
Vintage Year Profile

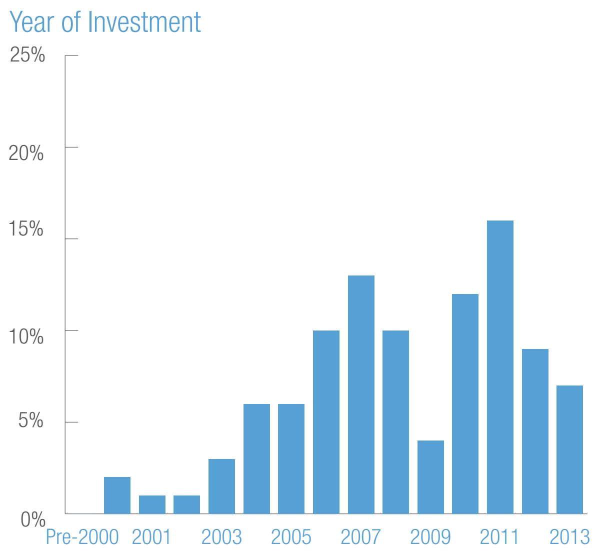
HVPE's HarbourVest funds provide access to primary, secondary, and direct investments that are diversified across a range of vintage years and years of investment. This diversification is continually evolving as more mature investments are realised and new investments enter the Investment Portfolio.

Vintage Year and Year of Investment

- HVPE's vintage year diversification is measured using the year of initial capital call for primary partnerships and direct funds and the year of formation for secondary investments.
- Year of 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.
- Investments cover vintage years back to 1988.

INVESTMENT PHASE





Average age of portfolio is

5.5 years

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

3

Growth Phase

Portfolio Diversification is a Key Component of HVPE's Strategy

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

Diversification by Stage

- Venture investments (Early Stage and Growth Equity) represent 31% of NAV at 31 January 2014
  - The largest underlying holding in the venture portfolio is online home goods retailer *Wayfair*
- Buyout investments (unchanged from 31 January 2013) are further diversified with 18% in large buyout transactions (funds of greater than $7 billion in size)
  - Seven of HVPE's top ten holdings are buyouts, the largest of which is publicly-traded *Kosmos Energy* (KOS)

Diversification by Phase

- More than half of Investment Portfolio NAV is in the growth phase, during which time the managers are actively driving growth in order to position investments for liquidity and realisations
- Nearly one quarter of the portfolio is in the mature phase, providing access to a steady flow of realisations that can be used to fund newer commitments and investments
- The Investment phase outperformed the growth and mature portions of the Investment Portfolio during the financial year, driven by growth and realisations for some newer secondary and direct co-investments

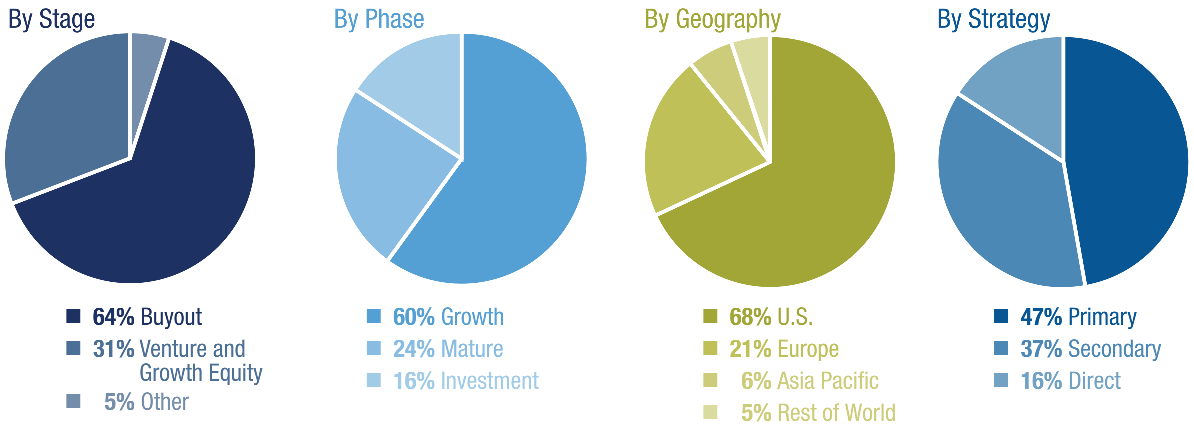
Diversification by Geography

- The underlying partnerships are located in 36 countries and denominated in nine different currencies
- The underlying companies are located in 78 countries
- Nine of HVPE's top ten holdings are in the U.S.
- HVPE's geographic diversification varies greatly across venture and buyout investments
  - Within Venture, 79% of NAV is in the U.S., 10% in Europe, and 11% in Asia Pacific and the rest of the world
  - Within Buyout, 62% of NAV is in the U.S., 27% in Europe, and 11% in Asia Pacific and the rest of the world

Diversification by Strategy

- Primary fund-of-funds represent nearly half of HVPE's Investment Portfolio NAV
- Within the secondary portfolio, secondary co-investments (Absolute Private Equity and Conversus Capital) represent 19% of NAV in total
- The direct co-investment portfolio outperformed the primary and secondary portfolios during the financial year, representing 16% of NAV at 31 January 2014
  - Nine of HVPE's top ten holdings are held at least in part in the direct co-investment portfolio

INVESTMENT PORTFOLIO DIVERSIFICATION



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 6,279 companies, of which the top 100 represent 32% of the value. At 31 January 2014, no single company represented more than 1.2% of the Investment Portfolio; and no external manager represents more than 3.0%.

LARGEST UNDERLYING COMPANIES AT 31 JANUARY 2014

Company	Stage	% of Investment Value at 31 January 2014	Location	Status	Description
Kosmos Energy (KOS)	Buyout	1.12%	U.S.	Public	Oil exploration and production
Capsugel	**Buyout**	**0.94**	**U.S.**	**Private**	**Drug delivery systems**
Wayfair (CSN Stores)	**Growth Equity**	**0.83**	**U.S.**	**Private**	**Online home goods retailer**
CDW Corporation (CDW)*	**Buyout**	**0.82**	**U.S.**	**Public**	**Multi-branded information technology services**
Earth Networks†	**Venture**	**0.73**	**U.S.**	**Private**	**Localised convergent content**
M86 Security (Finjan)†	**Growth Equity**	**0.63**	**U.S.**	**Private**	**Online security software**
York Risk Services Group	**Buyout**	**0.60**	**U.S.**	**Private**	**Insurance claims management**
Acromas Holdings	**Buyout**	**0.60**	**U.K.**	**Private**	**Financial, insurance, and travel services**
Edmentum†	**Buyout**	**0.57**	**U.S.**	**Private**	**Online educational software**
Zayo Group†	**Venture**	**0.56**	**U.S.**	**Private**	**Telecommunications**

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

* CDW completed IPO in June 2013

† Company not included in largest ten companies at 31 January 2013.

LARGEST MANAGERS AT 31 JANUARY 2014

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

Manager	Region	Stage
Apollo Management	U.S.	Buyout
Bain Capital	U.S.	Buyout
The Blackstone Group	U.S.	Buyout
CVC Capital Partners	Europe	Buyout
GTCR	U.S.	Buyout
Kohlberg Kravis Roberts	U.S.	Buyout
Oak Investment Partners	U.S.	Venture and Growth Equity
Thomas H. Lee Company	U.S.	Buyout
TPG Capital	U.S.	Buyout
Warburg Pincus	U.S./Europe	Buyout/Venture and Growth Equity

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

Investment Portfolio Growth

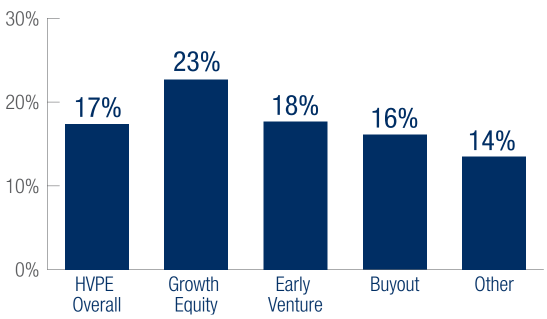
Growth by Stage

The overall portfolio generated a strong 17% gain during the financial year ended 31 January 2014, driven by underlying growth and realisations within the HarbourVest fund-of-funds, secondary funds, and secondary and direct co-investments.

The Growth Equity portfolio, including Balanced Venture, which together represent 20% of Investment Portfolio NAV outperformed both Early Stage Venture (11% of NAV) and Buyout (64% of NAV).

INVESTMENT PORTFOLIO GROWTH
GAIN OVER 31 JANUARY 2013 VALUE

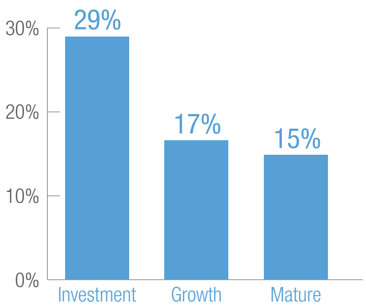
By Stage



Growth by Phase

The Investing portion of the Investment Portfolio (16% of Investment Portfolio NAV) outperformed both the Mature (24% of NAV) and the Growth portion (60% of NAV), although each component generated strong growth. The Investment Portfolio includes 2013 direct co-investment *Digital Insight*, which was sold for two times cost in January 2014 after an approximate six-month holding period.

By Phase

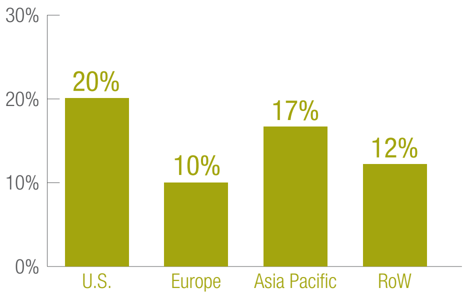


Growth by Geography

The U.S. (68% of Investment Portfolio NAV) outperformed the other geographies, while Asia (just 6% of NAV) outperformed both Europe and the rest of the world.

- U.S. performance reflected improving public markets during the financial year, as well as increasing IPO and M&A activity.
- Asia was strengthened by a rebound in China during the second half of the financial year.

By Geography

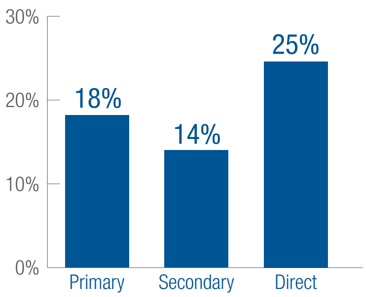


Growth by Strategy

Direct co-investments (16% of Investment Portfolio NAV) outperformed both the primary and secondary portfolios.

- Direct co-investment performance reflected valuation increases for companies including drug delivery system provider *Capsugel*, online home goods retailer *Wayfair*, and institutional asset manager *Nuveen* (which announced its acquisition in April 2014).

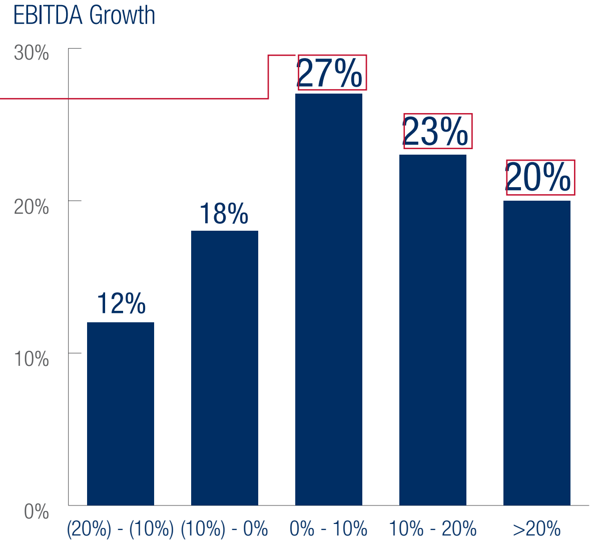
By Strategy



Buyout Portfolio Metrics

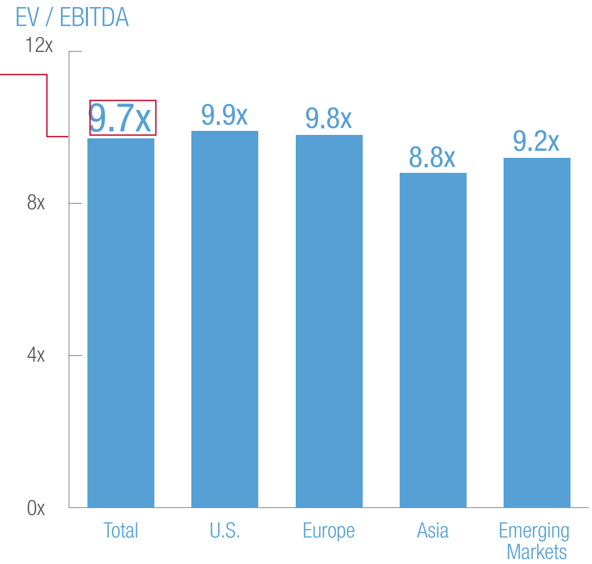
70% of the underlying companies (by value) profiled here grew EBITDA during the financial year ended 31 January 2014

Approximately 43% of these companies are growing earnings at a rate greater than 10% per annum



The overall valuation multiple is 9.7x EBITDA

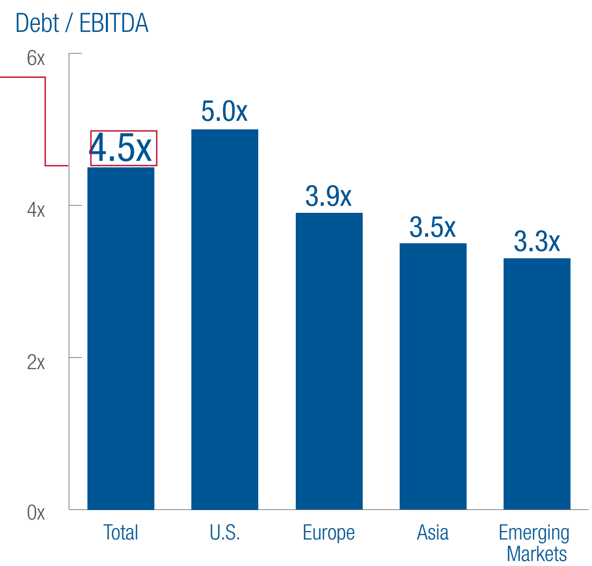
(8.6x at prior financial year end)



The overall debt multiple is 4.5x EBITDA

(4.1x at prior financial year end)

These portfolio metrics reflect an analysis of 1,113 buyout companies in developing and investing U.S. and international HarbourVest funds where data is available. This represents 23% of the total buyout NAV (by value).



Mature Phase

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

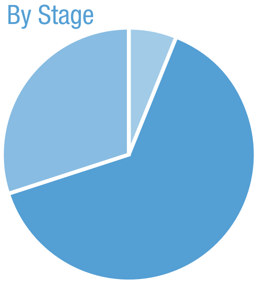
Company	Description	HVPE Realised Value*
bpost	Belgian postal operator	$4.1
Revlon Consumer Products (The Colomer Group)	Cosmetics and skin care products	4.1
Alliantgroup	Tax advisory services	3.9
HCA Holdings	Hospital operator	3.8
Phoenix Natural Gas	Natural gas in Northern Ireland	3.4
NXP Semiconductors	Semiconductors	3.4
KAR Auction Services (Adesa)	**Vehicle auctions**	**3.3**
The Nielsen Company	**Marketing and media information**	**3.1**
Realogy Corporation	Real estate and relocation services	2.8
VIP Shop Information Technology	Online flash sale retailer	2.7
Avago Technologies (CyOptics)	Semiconductor components	2.7
TRW Automotive Holdings Corporation	Automotive systems	2.5
Valeant Pharmaceuticals International (Bausch & Lomb)	Pharmaceutical products	2.4
RCN Cable	**Digital and high definition cable**	**2.4**
Tableau Software	Visual analysis software	2.4
Charter Communications	Broadband and cable communications	2.3
The Neiman Marcus Group	Luxury retailer	2.3
Infinis	Renewable power generator	2.2
Capsugel	**Drug delivery systems**	**2.2**
HellermannTyton Group	Cable management products	2.2
Markel Corporation (Harbor Point Limited)	Global reinsurance	2.0
Towne Park	**Outsourced parking and hospitality staffing**	**2.0**
HomeAway	Online vacation rentals	1.9
Zalando	Online fashion retailer	1.8
Kosmos Energy	Oil exploration and production	1.8
TOTAL		**$67.7**

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

* HVPE realised value represents HVPE's share of primary, secondary, and direct realisations received during the financial year.

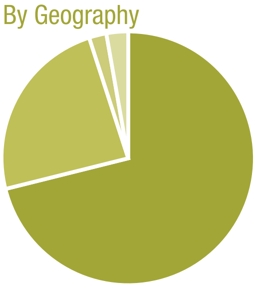
SOURCES OF REALISATIONS

By Stage



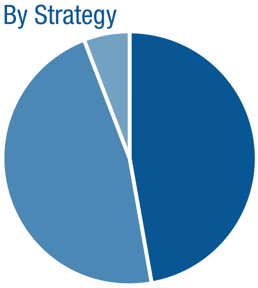
- **64%** Buyout
- **30%** Venture and Growth Equity
- **6%** Other

By Geography



- **71%** U.S.
- **24%** Europe
- **2%** Asia Pacific
- **3%** Rest of World

By Strategy



- **47%** Primary
- **47%** Secondary
- **6%** Direct

Mature Phase

Twitter (TWTR) was the second-largest U.S. internet IPO after *Facebook* (FB) in 2012. HVPE's *Twitter* holdings represent 0.47% of NAV at 31 January 2014.

Investment Portfolio IPOs and M&A Events

Venture Portfolio

180 M&A Events I 72 IPOs

Buyout / Other Portfolio

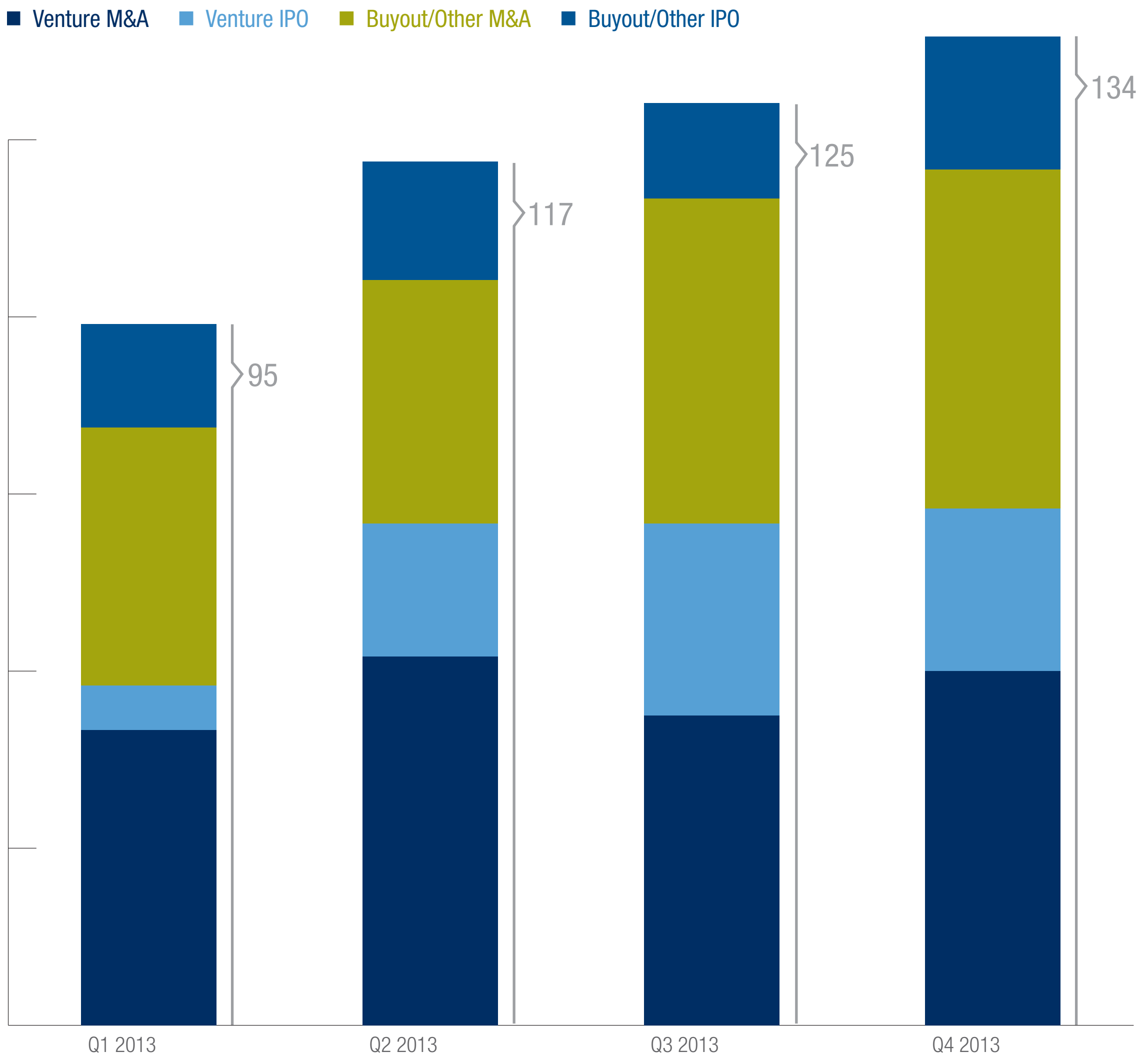
158 M&A Events I 61 IPOs

The positive trend for liquidity events continued through the financial year. Continuing liquidity events within the underlying portfolio enable ongoing cash realisations. Liquidity events for underlying HVPE companies are highlighted on the following pages.

The number of venture liquidity events outpaced buyouts in the M&A and IPO markets during the financial year. The ongoing and consistent liquidity demonstrates that a well-diversified portfolio can continue to generate cash.

In total, there were 471 M&A and IPO events during the financial year, representing 15% of HVPE's NAV. This is above the 403 events during the financial year ended 31 January 2013.

LIQUIDITY EVENTS BY QUARTER



Cash Proceeds from Largest Underlying Companies at 31 January 2013

KOSMOS ENERGY

$2 million* | May 2011 IPO
2013 sale of shares

- HVPE Holding (31 January 2013): 1.60%
  - Blackstone
  - Warburg Pincus (via Absolute and Conversus)

CDW

$1 million* | June 2013 IPO

- HVPE Holding (31 January 2013): 0.86%
  - 2007 Direct, HarbourVest VIII Buyout (direct)
  - Madison Dearborn (primary, secondary, via Absolute)
  - Providence Equity Partners (primary, secondary, via Absolute)

zalando

$1 million*
Partial sale to Kinnevik
October 2012

- HVPE Holding (31 January 2013): 0.56%
  - Holtzbrinck Ventures

nielsen

$4 million* | January 2011 IPO
2013 sale of shares

- HVPE Holding (31 January 2013): 0.51%
  - HarbourVest VIII Buyout (direct)
  - Blackstone (primary, secondary, via Absolute)
  - Carlyle
  - Hellman & Friedman
  - KKR (primary and via Conversus)
  - Thomas H. Lee (primary, secondary, via Conversus)

HCA Hospital Corporation of America

$5 million* | March 2011 IPO
2013 sale of shares

- HVPE Holding (31 January 2013): 0.43%
  - Bain Capital (primary, secondary, via Absolute)
  - KKR (primary, secondary, via Conversus)

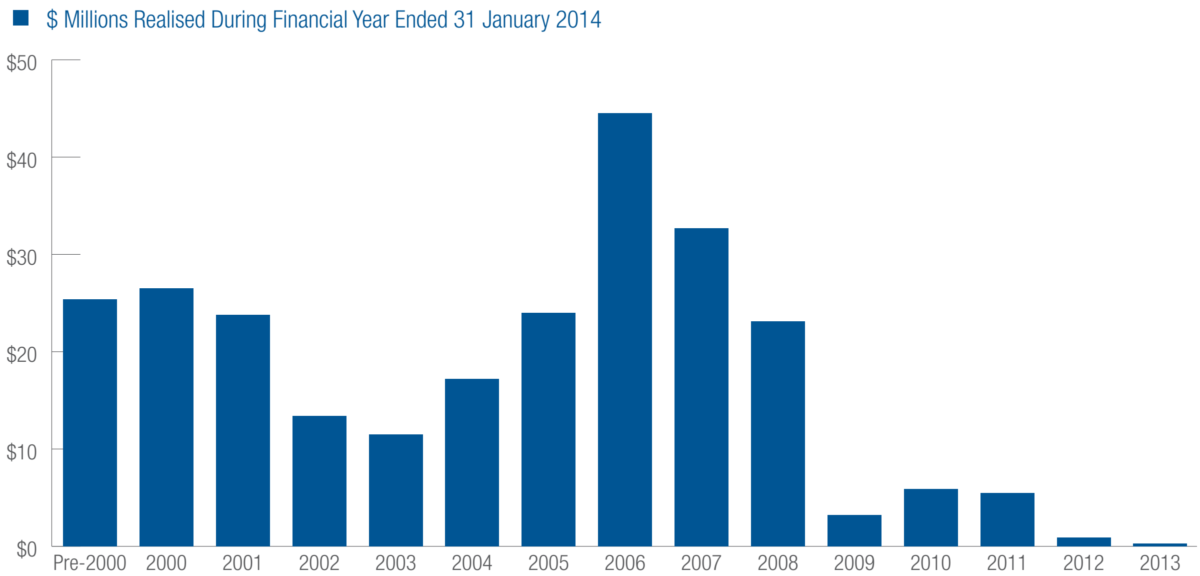
alliantgroup

$6 million*
Sale to ABRY Partners
December 2013

- HVPE Holding (31 January 2013): 0.43%
  - Accretive Exit Partners (secondary)
  - Evercore Partners

* Approximate HVPE proceeds received to date.

INVESTMENT PORTFOLIO REALISATIONS BY VINTAGE YEAR



Selected IPOs during financial year ended 31 January 2014

Size refers to number of shares sold multiplied by price at IPO

Venture

nimblestorage
December 2013 | $168m
Network storage systems

twitter
November 2013 | $1.8b
Social networking blog service

YuMe
August 2013 | $46m
Video advertisement delivery platform

bluebirdbio
June 2013 | $100m
Genetic disorder treatments

Gigamon
June 2013 | $129m
Data access solution hardware

PROSENSA
June 2013 | $78m
Neuromuscular disease therapy

TREMOR VIDEO
June 2013 | $75m
Online video platform

receptos
May 2013 | $73m
Metabolic disease treatment

tableau SOFTWARE
May 2013 | $254m
Visual analytic software solutions

Model N More Revenue. Made Simple.
March 2013 | $104m
Revenue management application software

Silver Spring NETWORKS
March 2013 | $81m
Wireless infrastructure for energy

XOOM The Smarter Way To Send Money
February 2013 | $101m
Online payment services

Buyout

MERLIN ENTERTAINMENTS GROUP
November 2013 | £957m
Entertainment park

ATHLON ENERGY
August 2013 | $316m
Oil and natural gas exploration

bpost
June 2013 | €812m
Belgian postal operator

CDW
June 2013 | $396m
Multi-branded information technology services

QUINTILES TRANSNATIONAL
May 2013 | $948m
Drug development services

FAIRWAY LIKE NO OTHER MARKET
April 2013 | $178m
Urban food retailer

Intelsat
April 2013 | $347m
Fixed satellite services

SeaWorld ADVENTURE PARKS
April 2013 | $702m
Entertainment parks

taylor morrison Homes Inspired by You
April 2013 I $629m
North American homebuilder

TAMINCO people & molecules
April 2013 | $237m
Specialty chemicals

Pinnacle FOODS INC.
March 2013 | $580m
Branded food products

Boise Cascade Corporation
February 2013 | $248m
Wood, paper, and packaging products

50% Uplift on Carrying Value at Realisation

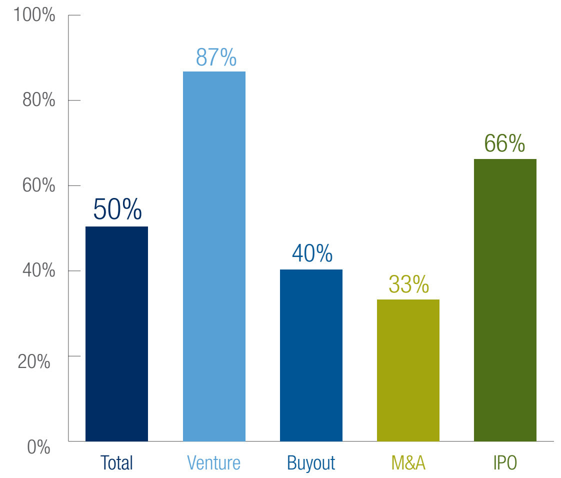
HVPE received a total of $256 million from HarbourVest funds and co-investments during the financial year. The top 114 realisations within the portfolio were achieved at an uplift to carrying value of 50% and an average multiple of 4.9 times cost.

Within the largest realisations, the venture companies achieved a weighted average uplift of 87%, and the buyout companies achieved an uplift of 40%. Carrying value is defined as the value at the month end prior to the first announcement of a transaction.

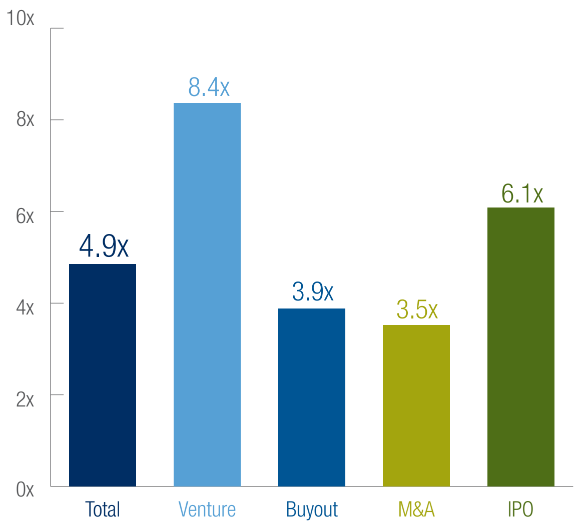
While private equity valuations are subjective based on observable inputs, the realisations experienced within the HVPE portfolio substantially exceeded carrying value.

UPLIFT FROM PREVIOUS CARRYING VALUE ON COMPANY REALISATIONS

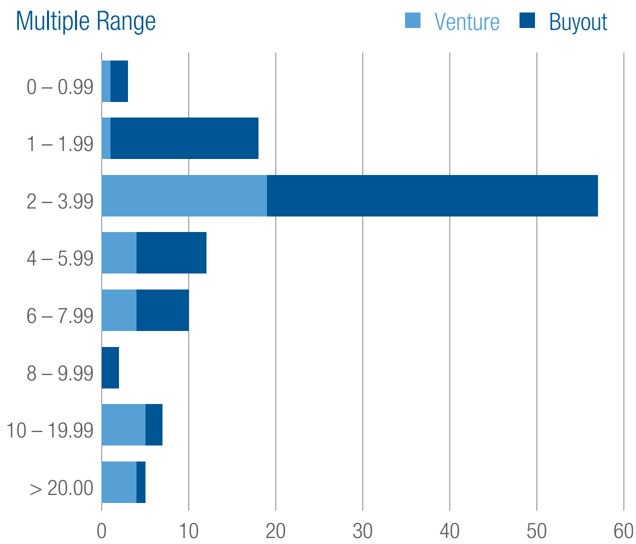
Weighted Average Uplift % on the Carrying Value*



Weighted Average Multiple on the Cost of Investment



Multiple Range



* Uplift represents weighted average return for the largest M&A realisations representing approximately 81% of total during the financial year.

Realisations Received from HarbourVest Funds and Co-Investments

HVPE received $256.5 million of realisations (including dividends) from HarbourVest funds and co-investments during the financial year ended 31 January 2014, above the prior financial year total. Maturing U.S. and international fund-of-funds and direct and secondary funds distributed proceeds from IPOs, the sale of publicly-traded shares, and M&A events. HVPE received additional realisations from its co-investments in Absolute and Conversus.

During the financial year, HVPE received $202.9 million from 23 HarbourVest funds (including HSLE) and $53.6 million from its co-investments in Absolute and Conversus.

Realised ($ millions)	Financial Year 31 January 2014	Financial Year 31 January 2013
Fund-of-Funds	$156.4	$155.3
Direct Funds*	$11.8	$26.7
Secondary Funds	$34.7	$12.4
Total Received from HarbourVest funds	**$202.9**	**$194.4**
Co-Investments		
Absolute	$28.4	$9.4
Conversus	$25.2	—
TOTAL	**$256.5**	**$203.8**

* Direct fund realisations include distributions and dividends from publicly-listed European senior loan fund HSLE.

Larger Sources of Realisations Received

- **$33 million / HarbourVest VIII Buyout (U.S. Fund-of-Funds)**
  Developing U.S. buyout focused fund-of-funds distributed proceeds from its primary partnership, secondary, and direct portfolios. Sources include the sale of publicly-traded shares, M&A events, and recapitalisations.
- **$29 million / Dover VII (Global Secondary)**
  Global secondary fund distributed proceeds from the 2011 acquisition of Absolute Private Equity and its portfolio of secondary investments. Sources include the sale of publicly-traded shares, M&A events, and recapitalisations.
- **$28 million / Absolute and $25 million / Conversus**
  HVPE received proceeds from Absolute Private Equity and Conversus Capital's diversified portfolios of private equity investments.

Managing a Listed Private Equity Company

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

Public Versus Private Equity Cycles

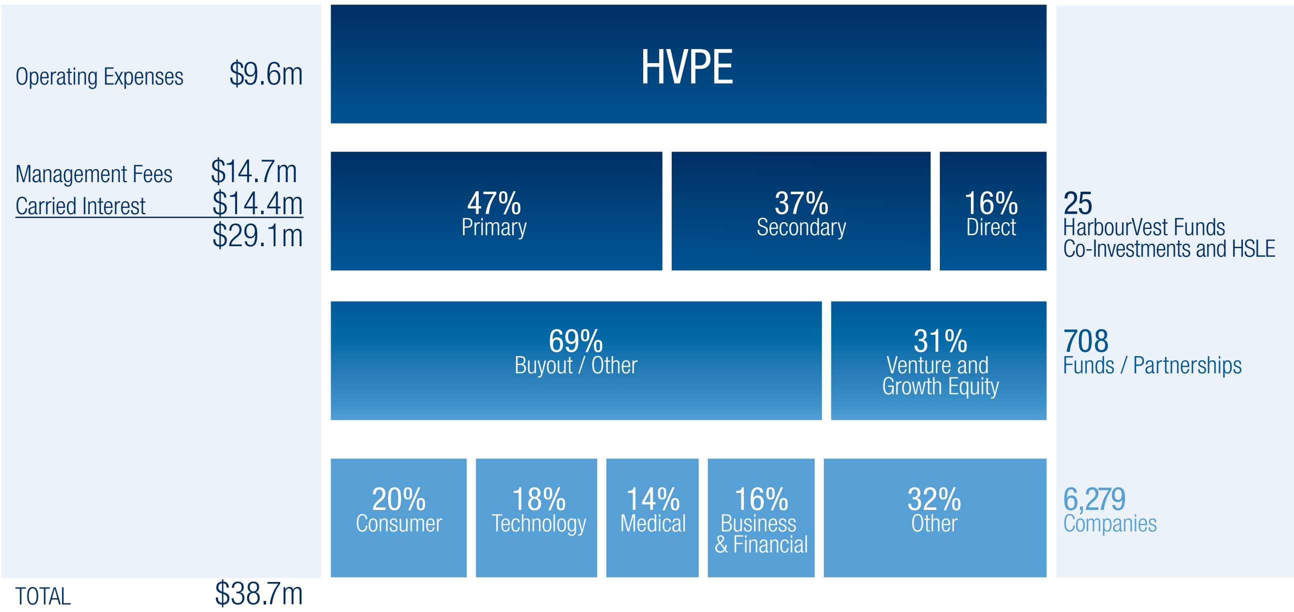
The mismatch of public and private equity cycles requires recognition and management given the significant differences that often exist between them. The Board and the Investment Manager must carefully monitor the Company's Balance Sheet to ensure that shareholder returns are maximised and risks are minimised. HVPE's 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 ensure sufficient NAV growth (relative to the rest of the portfolio) to generate the strongest returns. Balance Sheet management is paramount; and the decision to commit to newly-formed funds is also thoughtfully managed.

Listed Vehicle 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 independent Board of Directors seeks to ensure that shareholders' interests are managed and respected across the cycle of the portfolio and that shareholder returns are not overly diluted. The chart below shows where fees (both management and performance allocations based on current fair values) and operating expenses arise directly within HVPE and through the HarbourVest funds.

Capital Flows and Underlying Liquidity

Like fees, 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. The 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 these factors into consideration when making decisions about the timing of commitments to newly-formed funds.



Gearing has decreased to 8% from a peak of 20% in September 2011.

Balance Sheet Management

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 investing 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 investing into private equity funds, HVPE must take a long-term approach to the market cycle in order to maximise returns. The Company's use of debt enables it to make commitments on a regular and consistent basis, including periods when short-term cash flow from realisation activity is 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 short-term peaks.

Gearing

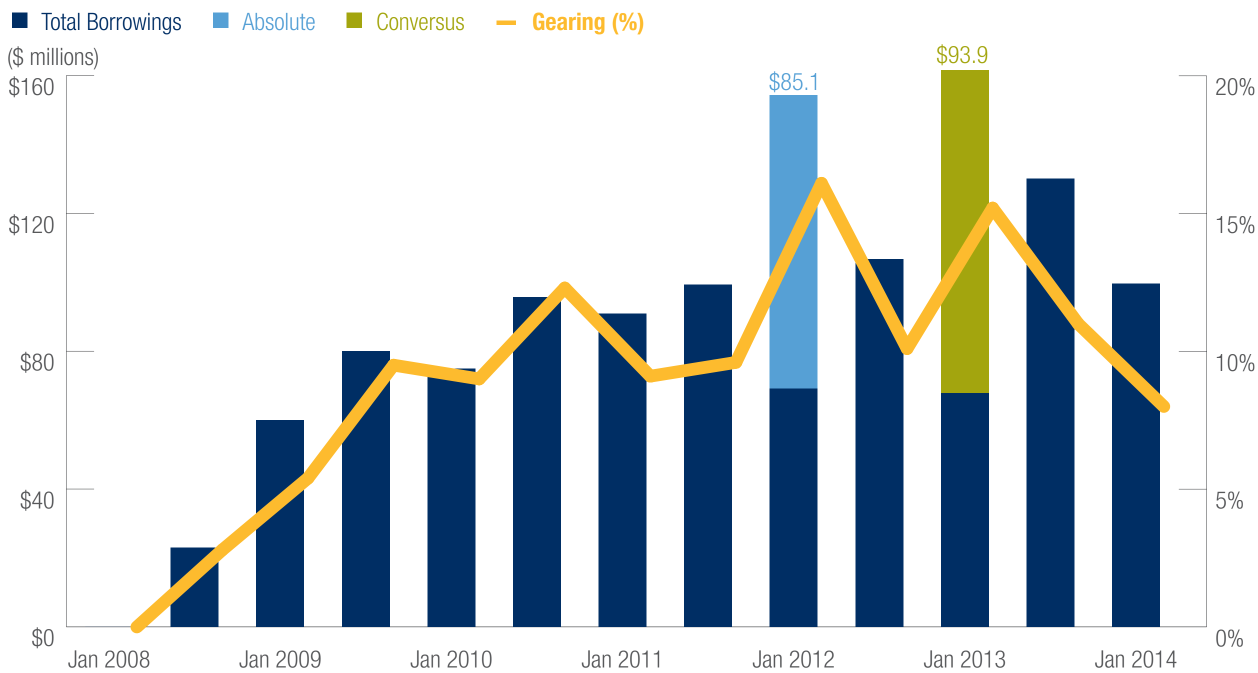
The Board and the Investment Manager seek to utilise the strength of HVPE's balance sheet to benefit shareholders. The strength of the balance sheet is reflected in the Company's ability to:

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

At 31 January 2014, a total of $99.7 million is outstanding on HVPE's credit facility. This is a $62.0 million decrease from 31 January 2013, including all foreign currency-denominated borrowings. During the financial year, the Company repaid a total of $74.2 million, borrowed $10.3 million, and made a $20 million share redemption in October.

The $96.8 million of Net Debt (outstanding debt less cash of $2.9 million) indicates a Net Leverage Ratio (Net Debt divided by NAV) of 8%, which has decreased from 15% at 31 January 2013.

GEARING



Credit Facility

HVPE's balance sheet strength and flexibility is supported by its $500 million multi-currency credit facility with Lloyds TSB Bank plc (formerly the Bank of Scotland plc). The Company's existing credit facility was refinanced in April 2013.

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 April 2018. The facility will remain at $500 million until December 2014 and reduce to $300 million in January 2015. The Company has pledged substantially all of its assets as collateral for such borrowings. The applicable LIBOR margin scales up from 210 basis points over LIBOR in 2013 to 290 basis points over in 2015 and beyond for borrowings of less than $100 million. In addition, a further 50 basis points will be payable on the total sum drawn if borrowings exceed $100 million, together with a further 25 basis points on the total sum drawn if borrowings should be greater than $200 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's balance sheet strength and flexibility is supported by its multi-currency credit facility.

Management of Foreign Currency Exposure

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

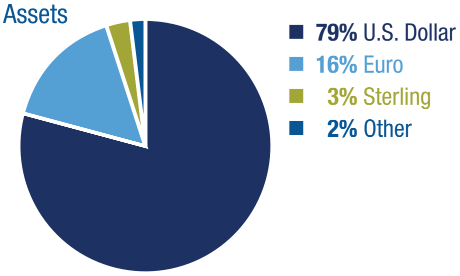
- The portfolio includes two euro-denominated HarbourVest funds and one sterling-denominated HarbourVest fund
- Approximately 16% of underlying holdings denominated in euros
- Euro-denominated Investment Pipeline of €66 million

Foreign currency movement affects HVPE's investments (assets), borrowings (liabilities) on the credit facility, and its Investment Pipeline. HVPE has exposure to foreign currency movements through the foreign currency-denominated assets within the portfolio and through foreign currency-denominated unfunded commitments, which are long term in nature. The Company's most significant foreign currency exposure is to euros. HVPE attempts to hedge its euro exposure by maintaining a portion of its drawn debt in euros so that this and the euro unfunded investment commitments are broadly equal (to the extent possible) to the euro-denominated assets. The Company does not actively use derivative or other products to hedge the currency exposure.

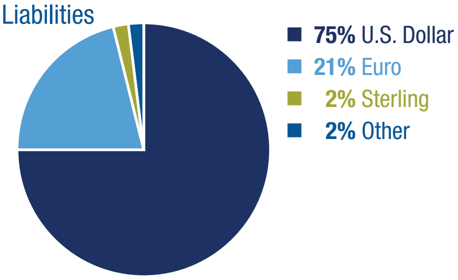
From an asset perspective, HVPE had exposure to the currencies shown via its partnership holdings at 31 January 2014 (approximate).

EXPOSURE TO FOREIGN CURRENCIES

Assets



Liabilities



Valuation Policy

Valuations Represent Fair Value Under U.S. GAAP

HVPE's 31 January 2014 NAV is based on the 31 December 2013 NAV of each HarbourVest fund, adjusted for changes in the value of public and private co-investment securities, foreign currency, known material events, cash flows, and operating expenses during January 2014. The valuation of each HarbourVest fund is presented on a fair value basis in accordance with U.S. generally accepted accounting principles (U.S. GAAP). The investments in Absolute and Conversus are valued at underlying NAV at 31 December 2013, adjusted for foreign exchange movements, cashflows, and known events to 31 January 2014.

The Investment Manager attempts to obtain financial information from a minimum of 75% of the underlying investments for each of HVPE's HarbourVest funds to calculate NAV (in most cases it is over 90% or close to 100%). 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.

Please refer to the Audited Consolidated Financial Statements and Notes to Consolidated Financial Statements for additional information on HVPE's valuation policy.

Management Fees and Performance Allocations

As an investor in HarbourVest funds, HVPE is charged the lowest management fee rate and is subject to the same performance allocations as other investors in those funds. In HVPE's Audited 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	Performance Allocation	% of Portfolio
Primary Investments	0.78%	None	47%
Secondary Investments	0.76%	10% – 12.5%	18%
Direct Investments	0.50%	10% – 20%	16%
Co-Investments	0.82%	11% – 12.5%	19%

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 financial year, HVPE's share of fees charged within HarbourVest funds was $13.3 million ($0.16 per share), management fees paid for co-investments were $1.4 million ($0.02 per share), and HarbourVest related entities were allocated $14.4 million in carried interest ($0.18 per share).

Commitment Ratios

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

COMMITMENT LEVEL RATIO

Investment Portfolio + Investment Pipeline	$1,831m		
NAV	**$1,167m**	**=**	**157%** (160% at 31 January 2013)

COMMITMENT COVERAGE RATIO

Cash + Available Credit Facility	$403m		
Total Commitments	**$567m**	**=**	**71%** (75% at 31 January 2013)

Note HVPE's credit facility will reduce from $500 million to $300 million in January 2015.

HVPE pursues a forward-looking commitment strategy, and at any given time, total unfunded commitments represent potential capital calls over the next three (or more) years. The Company's listed private equity peers typically have a shorter-term investment pipeline, and some have ceased to make new investments altogether. Therefore, HVPE's unfunded commitments can appear relatively high in comparison. HVPE and 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.

At 31 January 2014, HVPE's Commitment Coverage Ratio was 71%, versus a typical range of 80% to over 100% for the Company's peers. Notably, HVPE has a large portfolio of mature assets that has delivered a steady and relatively predictable 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 remaining low even during the financial crisis.

HVPE's Investment Manager has created a new metric to provide greater insight into the Company's balance sheet position. The Rolling Coverage Ratio takes the sum of the available credit facility and the expected cash from realisations over the next 12 months to represent the numerator. The denominator includes only the unfunded commitments that are expected to be called during the next three years. Using this calculation, HVPE's Rolling Coverage Ratio was 84% at 31 January 2014. The Investment Manager believes that this is a more relevant comparison to HVPE's listed peers, and this metric will be quoted alongside the Commitment Coverage Ratio in future reporting.

Prior to the reduction of HVPE's credit facility to $300 million in January 2015, the Rolling Coverage Ratio will be calculated as follows:

ROLLING COVERAGE RATIO (Example at 30 April 2014)

Cash +	$3m		
Available Credit Facility +	$449m		
Current Year Projected Realisations	$271m	=	$723m
Current Year +	**$233m**		
Next Two Years' Projected Investments	**$565m**	**=**	**$798m (91%)**

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 through primary funds, secondary funds, direct funds, and co-investments.

About HarbourVest

HarbourVest is a leading global private equity investment firm with a long history of innovation and success. The HarbourVest team has been investing in the private markets for more than 32 years, gaining invaluable expertise and developing long-term relationships with sought-after partners along the way. The team strives to generate strong returns through investing in primary funds, in secondary investments, and directly in operating companies. A solid reputation throughout the industry gives HarbourVest access to a diverse range of high quality investment opportunities in the U.S., Latin America, Europe, Asia Pacific, and emerging markets.

The Investment Committee

The Investment Committee leads HarbourVest's nearly 80 investment professionals that source, evaluate, and close private equity investments around the world. The global investment team uses a focused, consistent, and comprehensive process to evaluate assets and allow access to the primary partnerships, secondary purchases, and direct co-investments that it believes offer the strongest potential for returns.

Control Environment

In December 2013, the firm issued its fifth *Type II SSAE 16 Report (formerly SAS 70) – Private Equity Fund Administration Report on Controls Placed in Operation and Tests of Operating Effectiveness* for the period from 1 October 2012 to 30 September 2013, 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.

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

THE INVESTMENT COMMITTEE MEMBERS

D. Brooks Zug, CFA
Senior Managing Director

- Founder of the firm
- HVPE Director
- Joined John Hancock in 1977 and co-founded Hancock Venture Partners (which later become HarbourVest) in 1982
- ADVISORY BOARDS: Accel, Advent, Doughty Hanson, Permira, Silver Lake, TA

Kathleen Bacon
Managing Director

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

Bill Johnston
Managing Director

- Joined HarbourVest in 1983 from John Hancock
- ADVISORY BOARD: GTS
- Public Company Boards: Esprit Telecom, OneComm, VIA NET.WORKS

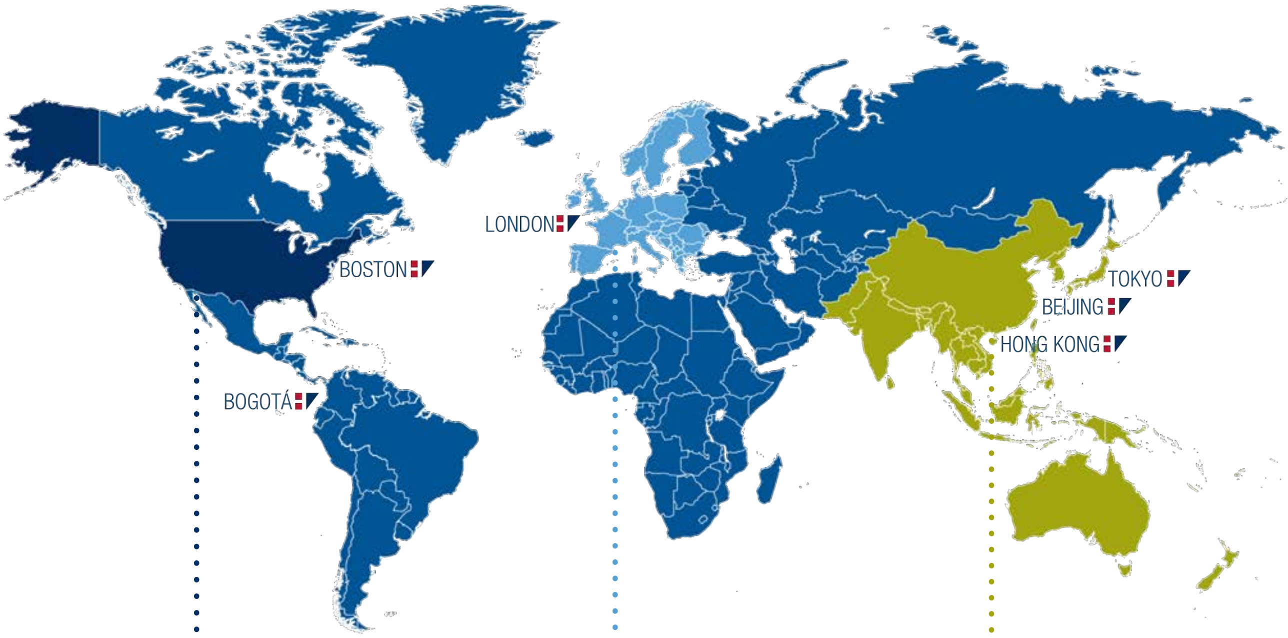
Greg Stento
Managing Director

- 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)

Market Review



U.S.

- Federal Reserve began tapering stimulus, GDP grew 1.9%
- Buyout and mezzanine fundraising increased over 2012 but remained below peak levels; venture fundraising decreased based on fewer managers in market
- Venture investments increased slightly over 2012 to $29 billion; buyout investments were just ahead of prior year at $117 billion despite the availability of financing
- Managers focused on liquidity: secondary sales and recapitalisations fueled buyout exits; venture-backed IPOs increased over 2012, raising $11 billion; venture and buyout M&A events slowed from 2012 (391 venture transactions and 512 buyout)

Europe

- GDP growth for the Eurozone was -0.4% in 2013 (above 2012); and the region is expected to show positive growth in 2014, driven by Germany
- The European private equity market has begun its recovery; buyout fundraising increased over 2012 and is expected to remain modest
- Buyout (€76 billion) and venture (€1 billion) investments both increased in value over 2012
- Decreased M&A activity (€60.8 billion of deals versus €80.2 billion in 2012) was offset by increasing private equity-backed IPOs (43 offerings raised €17 billion, compared to €3 billion in 2012)

Asia Pacific

- Strong growth across the region was driven by a rebound in China during the second half of the year
- Fundraising decreased amid macroeconomic uncertainty (26% below 2012) as average fund sizes increased
- Investment activity was consistent with 2012; $41 billion deployed
- Liquidity increased ($25.8 billion of deals versus $24.2 billion in 2012), driven by trade sales ($9.9 billion) as private equity-backed IPOs declined (58 versus 87 in 2012)

Rest of World

- Emerging markets represented the majority of global growth with GDP growth of 4.7% across regions
- Increased domestic consumption and infrastructure demand driving expansion
- Fundraising slowed to $11 billion as commitments to smaller markets increased
- Liquidity increased from 2012, driven by M&A and IPO activity in Latin America and Russia

Case Studies

DIGITAL INSIGHT

U.S. Online and Mobile Banking Solutions

Thoma Bravo is the Lead Investor

Initial HVPE Holding

- HarbourVest 2013 Direct
- HarbourVest IX Buyout

Realisation (2.0x cost)

- January 2014 trade sale to NCR for $1.65 billion Proceeds of $6.5 million received*

96% Uplift during 2014 financial year

Digital Insight is one of the largest providers of digital banking solutions to U.S. mid-market banks and credit unions, serving nearly 1,700 institutions. Applications include consumer and business Internet banking, electronic bill payment, mobile banking, and personal financial management tools.

In August 2013, HarbourVest 2013 Direct, HarbourVest IX Buyout, and other HarbourVest-managed funds invested in *Digital Insight* alongside Thoma Bravo. Thoma Bravo has deep sector knowledge and ultimately won the asset in a limited auction based on the manager's ability to establish a common cultural fit with the management team and its experience with both software buyouts and corporate carve-outs. The transaction provided the opportunity to invest in a company that has an industry-leading market position and a best-in-class mobile product. The initial investment thesis was based mainly on favourable industry dynamics, a stable and highly visible revenue base, and identified operational improvements.

After the initial investment, Thoma Bravo and *Digital Insight* made significant progress implementing the key tenets of the investment thesis by reorganising the business lines, establishing a new management team, and realising significant synergies. In January 2014, *Digital Insight* was sold to consumer transaction technology provider NCR (NYSE: NCR) for $1.65 billion. The HarbourVest funds received proceeds of 2.0 times their cost as a result of the 2014 sale within six months of the investment. Given the strong return and short holding period, the investment generated an approximate 350% gross deal IRR. The HarbourVest funds expect to receive nominal additional proceeds in July 2014.

* HVPE's share of cumulative proceeds received by HarbourVest funds

zalando

European Online Fashion Retailer
(Based in Germany)

Holtzbrinck Ventures is the Lead Investor

Initial HVPE Holding

- Dover VII

Zalando has grown to become Europe's largest online fashion retailer by sales with a presence in 15 countries. It sells to markets across the continent via a number of country-specific websites. The company was founded in 2008 and backed by German venture capital firms Rocket Internet and Holtzbrinck Ventures. Originally a specialist online shoe retailer, the business has diversified and expanded its product range to include clothing, sportswear, and accessories.

In December 2010, HarbourVest's global secondary fund Dover VII acquired a stake in *Zalando* as part of a purchase of a portfolio of venture assets from Holtzbrinck. When HarbourVest began its due diligence on the transaction in early 2010, Zalando had run-rate revenues of less than €10 million per annum. The business has shown remarkable execution capabilities since launching in 2008 and has grown rapidly in its core German-speaking market. A comprehensive international roll-out plan, coupled with a drive to increase efficiency and bring core logistics/warehouse functions in-house resulted in a further step-up in trading performance. The company announced first quarter 2014 revenues of greater than €500 million. Additionally, various news outlets have reported that the company could be a candidate for a 2014 IPO at a multi-billion euro valuation. The investment was partially realised in 2012 via a 10% sale, and HVPE's Investment Manager believes that a public offering could yield a potential uplift relative to current carrying value and ultimately an attractive return.

Recent Events

HVPE Publishes Estimated NAV at 30 April 2014

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 30 April 2014, HVPE's estimated NAV per share was $14.32, a $0.06 decrease from the NAV per share of $14.38 at 31 January 2014. During April, HVPE invested $18.9 million in HarbourVest fund-of-funds and a global secondary fund and received $24.7 million in realisations. The Investment Pipeline of unfunded commitments has increased to $837.5 million based on commitments to newly-formed HarbourVest funds (detailed below).

At the end of April, a total of $50.8 million is outstanding against the credit facility, a $48.9 million decrease from 31 January due to net repayments and foreign currency movement. The Company also has $2.8 million in cash on its balance sheet. Gearing has decreased to 4%. At 30 April 2014, liquid resources of $452.0 million (cash and available credit facility) represent 86% of commitments allocated to underlying partnerships and 54% of total commitments.

New HarbourVest Fund Commitments

In April 2014, HVPE committed a total of $291 million to newly-formed HarbourVest funds, including international fund-of-funds programme HIPEP VII and HarbourVest's Global Annual Fund.

HIPEP VII is focused on building a portfolio of private equity investments in Europe, Asia Pacific, and Emerging Markets, including primary fund investments that are complemented by secondary and direct co-investments. HVPE committed to HIPEP VII Partnership, which covers all regions, as well as market-focused HIPEP VII Europe, HIPEP VII Asia Pacific, and HIPEP VII Emerging Markets.

HarbourVest's Global Annual Fund is a balanced fund focused on investment in a combination of primary fund, secondary, and direct-co investments in North America (70%), Europe (20%), and the rest of the world (10%). The portfolio is expected to be broadly diversified by stage, geography, and strategy.

HarbourVest Fund	HVPE Commitment ($m)
HIPEP VII Partnership	$125
HIPEP VII Europe	56
HIPEP VII Asia Pacific	30
HIPEP VII Emerging Markets	20
HarbourVest Global Annual Fund	60
TOTAL	**$291**

Supplemental Data

Largest Managers at 31 January 2014

- No external manager represents more than 3.0% of the Investment Portfolio
- HVPE's investments provided exposure to 708 fund interests across multiple high quality managers (compared to 719 at 31 January 2013)

For each stage and region, the largest private equity managers based on HVPE's Investor Portfolio at 31 January 2014 are listed here. The managers are grouped by percentage of investment value and shown in alphabetical order. As the investment manager of the HarbourVest direct funds, HarbourVest Partners, LLC is the largest manager held in HVPE, although not listed here. In many cases, HarbourVest representatives participate in managers' advisory committees.

Largest Managers by Stage Based on Investment Portfolio

TOP 25 VENTURE CAPITAL / GROWTH EQUITY	TOP 25 BUYOUT	TOP 10 MEZZANINE AND OTHER
– In total, these managers represented 14.2% – The five largest managers represented 4.4%	– In total, these managers represented 27.9% – The five largest managers represented 9.5%	– In total, these managers represented 2.4% – The five largest managers represented 1.4%
1.0% to 1.5% of Investment Value	**2.0% to 3.0% of Investment Value**	**Up to 0.5% of Investment Value**
New Enterprise Associates	The Blackstone Group	ABRY Partners
Oak Investment Partners	Warburg Pincus	Centerbridge Partners
0.5% to 1.0% of Investment Value	**1.0% to 2.0% of Investment Value**	Clearwater Capital Partners
Accel Partners	Apollo Management	Falcon Investment Advisors
Battery Ventures	Arcapita Bank	Hutton Collins Partners
DCM	Bain Capital	Oaktree Capital Management
Draper Fisher Jurvetson	CVC Capital Partners	Sun Capital Partners
Foundation Capital	GTCR	Summit Partners*
Holtzbrinck Ventures	Hellman & Friedman	TA Associates
Index Ventures	The Jordan Company	Welsh, Carson, Anderson & Stowe
Insight Venture Management	Kohlberg Kravis Roberts	
Lightspeed Venture Partners*	Leonard Green & Partners	
Pitango Venture Capital	Motion Equity Partners (Cognetas)*	
Polaris Partners	Nordic Capital	
Sanderling Venture Partners	Silver Lake Management	
Summit Partners	Thomas H. Lee Company	
TA Associates	TPG Capital	
Up to 0.5% of Investment Value	**Up to 1.0% of Investment Value**	
Gestion TechnoCap	Bridgepoint Development Capital*	
Highland Capital Partners	Clayton, Dubilier & Rice	
Mayfield Fund*	Doughty Hanson & Co.	
Menlo Ventures	IK Investment Partners	
NewQuest Capital Advisors*	Madison Dearborn Partners	
Redpoint Ventures*	Providence Equity Partners	
Sequoia Capital	Terra Firma Capital Partners	
Stone Point Capital	Thoma Bravo	
Thoma Bravo	Welsh, Carson, Anderson & Stowe	

* Manager not included in largest managers at 31 January 2013.

Largest Managers by Region Based on Investment Portfolio

TOP 25 U.S.	TOP 25 EUROPE	TOP 10 ASIA AND REST OF WORLD
– In total, these managers represented 27.1% – The five largest managers represented 8.5%	– In total, these managers represented 14.0% – The five largest managers represented 5.3%	– In total, these managers represented 4.1% – The five largest managers represented 2.3%
1.5% to 2.5% of Investment Value	**1.0% to 1.5% of Investment Value**	**Up to 1.0% of Investment Value**
The Blackstone Group	CVC Capital Partners	Advent International (Argentina)
Kohlberg Kravis Roberts	Motion Equity Partners (Cognetas)*	Bain Capital Partners Asia*
TPG Capital	Nordic Capital	Baring Vostok Capital Partners
Warburg Pincus	Warburg Pincus	CHAMP Private Equity
1.0% to 1.5% of Investment Value	**0.5% to 1.0% of Investment Value**	DCM*
Apollo Management	Apax Partners Ltd. (UK)	Gestion TechnoCap
Arcapita Bank	Bridgepoint Development Capital*	Mid Europa Partners
Bain Capital	Doughty Hanson & Co.	NewQuest Capital Advisors
GTCR	Holtzbrinck Ventures	Pitango Venture Capital
Hellman & Friedman	IK Investment Partners	TPG Asia*
The Jordan Company	Index Ventures	
Leonard Green & Partners	Investcorp Private Equity	
New Enterprise Associates	Terra Firma Capital Partners	
Oak Investment Partners	**Up to 0.5% of Investment Value**	
Silver Lake Management	ABÉNEX Capital	
Thoma Bravo	Advent International*	
Thomas H. Lee Company	Bain Capital Europe	
Up to 1.0% Investment Value	BC Partners	
Clayton, Dubilier & Rice	Capvis Equity Partners	
Draper Fisher Jurvetson*	Cinven Limited	
Insight Venture Management*	DFJ Esprit	
Providence Equity Partners	EQT Managers	
Madison Dearborn Partners	Exponent Private Equity	
Stone Point Capital	Permira Advisers Limited	
Summit Partners	Phase 4 Ventures*	
TA Associates	TDR Capital	
Welsh, Carson, Anderson & Stowe	TowerBrook Capital Partners	

* Manager not included in largest managers at 31 January 2013.

Largest Underlying Companies at 31 January 2014

- No single portfolio company represents more than 1.2% of the Investment Portfolio
- In total, the top 25 companies represented 14.1% of investment value
- The five largest investments represented 4.4% of investment value

The 25 largest portfolio company investments based on Investment Portfolio value are listed by percentage of investment value. Companies in bold below are held at least in part in HarbourVest direct funds. 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	Stage	% of Investment Value at 31 January 2014	Location	Status	Description
Kosmos Energy (KOS)	Buyout	1.12%	U.S.	Public	Oil exploration and production
Capsugel	**Buyout**	**0.94**	**U.S.**	**Private**	**Drug delivery systems**
Wayfair (CSN Stores)	**Growth Equity**	**0.83**	**U.S.**	**Private**	**Online home goods retailer**
CDW Corporation (CDW)	**Buyout**	**0.82**	**U.S.**	**Public**	**Multi-branded information technology services**
Earth Networks	**Venture**	**0.73**	**U.S.**	**Private**	**Localised convergence content**
M86 Security (Finjan)*	**Growth Equity**	**0.63**	**U.S.**	**Private**	**Online security software**
York Risk Services Group	**Buyout**	**0.60**	**U.S.**	**Private**	**Insurance claims management**
Acromas Holdings	**Buyout**	**0.60**	**U.K.**	**Private**	**Financial, insurance, and travel services**
Edmentum (PLATO)	**Buyout**	**0.57**	**U.S.**	**Private**	**Online educational software**
Zayo Group	**Venture**	**0.56**	**U.S.**	**Private**	**Telecommunications**
Nuveen Investments*	**Buyout**	**0.53**	**U.S.**	**Private**	**Institutional asset manager**
Del Monte Foods Company	**Buyout**	**0.48**	**U.S.**	**Private**	**Food and pet products**
VIP Shop Information Technology (VIPS)*	Venture	0.48	China	Public	Online flash sale retailer
Twitter (TWTR)*	Venture	0.47	U.S.	Public	Online social network blog service
Abertis Infraestructuras (ABE)*	**Buyout**	**0.46**	**Spain**	**Public**	**Mobility and telecommunications infrastructure**
Lightower Fiber Networks*	**Buyout**	**0.46**	**U.S.**	**Private**	**Metrofiber network and broadband service**
Kinaxis*	Venture	0.45	Canada	Private	Supply chain management software
Zalando	Venture	0.44	Germany	Private	Online fashion retailer
Camstar Systems	**Venture**	**0.44**	**U.S.**	**Private**	**Global supply chain software**
Freightliner*	Buyout	0.44	U.K.	Private	Rail containers
Antero Resources (AR)*	Buyout	0.43	U.S.	Public	Natural gas exploration and production
The Sun Products Corporation	**Buyout**	**0.42**	**U.S.**	**Private**	**Private-label household products**
Vistra (OV Group)	**Buyout**	**0.40**	**Switzerland**	**Private**	**Offshore financial services**
MYOB Limited	**Buyout**	**0.39**	**Australia**	**Private**	**Accounting software**
Omega Pharma*	**Buyout**	**0.39**	**Belgium**	**Private**	**OTC pharmaceuticals**

* Company not included in largest companies at 31 January 2013.

Directors' Report at 31 January 2014

Board of Directors

From left: Keith Corbin, Jean-Bernard Schmidt, Peter Wilson, Sir Michael Bunbury, Brooks Zug, Alan Hodson, and Andrew Moore

Andrew Moore and Brooks Zug were appointed directors on incorporation on 18 October 2007. Sir Michael Bunbury, Jean-Bernard Schmidt, and Keith Corbin were appointed on 19 October 2007. During the financial year ended 31 January 2014, Alan Hodson and Peter Wilson were appointed directors on 30 April 2013 and 31 May 2013, respectively.

Biographies

Sir Michael Bunbury
Chairman,
Independent Director

Sir Michael Bunbury (age 67) is an experienced director of listed and private investment, property and financial services companies. He is currently the Chairman of BH Global Limited, Chairman of JP Morgan Claverhouse Investment Trust plc, a former Director of Foreign & Colonial Investment Trust plc (which has been an investor in numerous HarbourVest funds, including funds in which the Company is invested), Director of Invesco Perpetual Select Trust plc, and a consultant to Smith & Williamson. Sir Michael began his career in 1968 at Buckmaster & Moore, a member of The Stock Exchange, before joining Smith & Williamson, Investment Managers and Chartered Accountants, in 1974 as a Partner. He later served as Director and Chairman and remains a consultant to the firm.

D. Brooks Zug
Director

Brooks Zug (age 68) is a senior managing director of HarbourVest Partners, LLC and a founder of HarbourVest. He is a member of HarbourVest's Investment Committee and Executive Management Committee and is responsible for overseeing primary, secondary, and direct investments. He joined the corporate finance department of John Hancock Mutual Life Insurance Company in 1977, and, in 1982, co-founded Hancock Venture Partners, which later became HarbourVest Partners. He serves as an advisory committee member for a number of U.S. and European private equity partnerships, including funds managed by Accel Partners, Advent International, Doughty Hanson, Permira, Silver Lake Partners, and TA Associates. Brooks is a past Trustee of Lehigh University and a current Overseer of the Boston Symphony Orchestra. He received a BS from Lehigh University in 1967 and an MBA from Harvard Business School in 1970. Brooks received his CFA designation in 1977.

Peter G. Wilson
Director

Peter Wilson (age 51) joined HarbourVest's London-based subsidiary in 1996 and leads HarbourVest's secondary investment activity in Europe. He serves on the advisory committees for partnerships managed by Baring Vostok Capital Partners, CVC Capital Partners, Holtzbrinck Ventures, Index Venture Management, Nordic Capital, and Paragon Partners. Prior to joining HarbourVest, he spent three years working for the European Bank for Reconstruction and Development, where he originated and managed two regional venture capital funds in Russia. He served as founding Chairman of the Board of Trustees of City Year London. Peter also spent two years at The Monitor Company, a strategy consulting firm based in Cambridge, Massachusetts. He received a BA (with honours) from McGill University in 1985 and an MBA from Harvard Business School in 1990.

Keith B. Corbin
Senior Independent Director and Chairman of the Audit Committee

Keith Corbin (age 61) is an Associate of the Chartered Institute of Bankers (A.C.I.B.) (1976) and Member of the Society of Trust and Estate Practitioners (T.E.P.) (1990). He has been involved in the management of international financial services businesses in various international centres during the last 33 years. Currently the Group Executive Chairman of Nerine International Holdings Limited, Guernsey, which also has operations in the British Virgin Islands, Hong Kong, India, and Switzerland, he serves as a non-executive Director on the board of 3W Power S.A. and various regulated financial services businesses, investment funds, and other companies, including HarbourVest Structured Solutions II GP Limited. Those assignments also include the chairmanship of audit and other board committees.

Alan C. Hodson

Independent Director

Alan Hodson (age 52) is Chairman of Blackrock Commodities Income Investment Trust and a Director of JP Morgan Elect. He is also Chairman of Triodos New Horizons Limited and of the Board of Special Trustees of Great Ormond Street Hospital Children's Charity. Alan joined Rowe and Pitman (subsequently SG Warburg, SBC and UBS) in 1984 and worked in a range of roles, all related to listed equity markets. He became Global Head of Equities in April 2001 and was a member of the Executive Committee of UBS Investment Bank and of the UBS AG Group Managing Board. He retired from UBS in June 2005 and has since held positions on a variety of commercial and charity Boards.

Andrew W. Moore

Independent Director

Andrew Moore (age 59) is Group Chairman of Cherry Godfrey Holdings Limited and Director of Adam & Company International Limited, Adam & Company International Trustees Limited, Adam & Company International Nominees Limited, CI Credit Insurance Limited, HarbourVest Structured Solutions II GP Limited, and Sumo Limited. Andrew joined Williams & Glyns Bank, which subsequently became The Royal Bank of Scotland, after obtaining a diploma in business studies. He moved to Guernsey to establish and act as Managing Director of a trust company for The Royal Bank of Scotland in 1985. During his career, Andrew held a range of senior management positions, including acting as head of corporate trust and fund administration businesses for The Royal Bank of Scotland in Guernsey, Jersey, and Isle of Man, which provided services to many offshore investment structures holding a wide variety of asset classes. Andrew has over 25 years of experience as both an executive and non-executive Director of companies including investment funds and banks.

Jean-Bernard Schmidt

Independent Director

Jean-Bernard Schmidt (age 68) is a former Managing Partner of Sofinnova Partners, a leading European venture capital firm based in Paris. Jean-Bernard joined Sofinnova in 1973 as an investment manager. In 1981 he became President of Sofinnova Inc. in San Francisco, managing Sofinnova's U.S. venture capital funds until 1987, when he returned to Paris to head the Sofinnova group. He then began focusing on Sofinnova's investments in Europe and on technology and early stage projects in information technologies and life sciences. In 1989, he launched the first Sofinnova Capital fund. He is a past and current board member of many technology companies in the U.S. and France. Between 1998 and 2001, he was a board member of AFIC, the French Venture Capital Association. From June 2003 to June 2004, he was Chairman of EVCA (the European Private Equity and Venture Capital Association). Jean-Bernard is a graduate of Essec Business School in Paris and holds an MBA from Columbia University in New York.

Directors' Report

The directors present their report and financial statements for the year ended 31 January 2014.

Principal Activity

The Company is a closed-ended investment company incorporated in Guernsey on 18 October 2007 with an unlimited life. The Company has two classes of shares in issue being Class A shares of no par value ("Class A shares") and Class B shares of no par value ("Class B shares"). On 6 December 2007 the Class A shares were admitted to listing and trading on Euronext Amsterdam by NYSE Euronext. On 12 May 2010, the Class A shares were admitted to trading on the Specialist Fund Market of the London Stock Exchange. Please refer to Note 1 in the Audited Consolidated Financial Statements for information on voting rights.

Investment Objective and Investment Policy

The investment objective and investment policy of the Company is as stated on the Company's website at www.hvgpe.com.

Shareholder Information

In accordance with Dutch law, the Company announces the estimated net asset value of a Class A share on a monthly basis together with commentary on the investment performance provided by the Investment Manager. These monthly statements are available on the Company's website.

In accordance with the EU Transparency Directive that came into force on 1 January 2009, the Company must publish two Interim Management Statements, once during the first and once during the second half of each financial year, which provide an overview of the important events and transactions that have taken place during the relevant period. The Company published its ninth Interim Management Statement on 18 June 2013 covering the period from 1 February 2013 to 17 June 2013, and its tenth Interim Management Statement on 28 November 2013 covering the period from 1 August 2013 to 27 November 2013. All Interim Management Statements are available on the Company's website.

The last traded price of Class A shares is available on Reuters, Bloomberg, the London Stock Exchange,and Euronext Amsterdam. A copy of the original Prospectus of the Company is available from the Company's registered office and on the Company's website.

All Class A shares may be dealt in directly through a stockbroker or professional adviser acting on an investor's behalf. The buying and selling of Class A shares may be settled through Euroclear or CREST.

Results

The results for the financial year ended 31 January 2014 are set out in the Consolidated Statement of Operations within the Audited Consolidated Financial Statements that begin on page 49. The directors did not propose a dividend for the financial year ended 31 January 2014.

On 8 October 2013, the Company undertook a compulsory partial redemption of approximately $20 million of the Class A shares, being a Redemption Price of $12.946 per Class A share redeemed.

Directors

The directors as shown beginning on page 38 all held office throughout the reporting period (with the exceptions of Alan Hodson and Peter Wilson, who were appointed on 30 April 2013 and 31 May 2013, respectively) and at the date of signature of these financial statements. Brooks Zug is Senior Managing Director of HarbourVest Partners, LLC, an affiliate of the Investment Manager. Peter Wilson is Managing Director of HarbourVest Partners (U.K.) Limited, a subsidiary of HarbourVest Partners, LLC. Jean-Bernard Schmidt is a former Managing Partner of Sofinnova Partners, which manages partnerships in which HarbourVest fund-of-funds invest. Keith Corbin and Andrew Moore are directors of HarbourVest Structured Solutions II GP Ltd., which acts as the general partner of a limited partnership managed by the Investment Manager. Mr. Corbin and Mr. Moore each receive $10,000 per annum in respect of their positions on the board of HarbourVest Structured Solutions II GP Ltd. The Board unanimously considers that there is no conflict of interest between HVPE and the limited partnership. Save as disclosed in these financial statements, the Company is not aware of any other potential conflicts of interest between any duty of any of the directors owed to it and their respective private interests. All directors, other than Mr. Zug and Mr. Wilson, are considered to be independent. Mr. Corbin is the Senior Independent Director.

Mr. Hodson, Mr. Moore, and Mr. Schmidt are paid an annual fee of $60,500 per annum. The Chairman receives an annual fee of $120,000 plus $12,000 for expenses, and Mr. Corbin receives an annual fee of $66,000 in recognition of his additional responsibilities as chairman of the Audit Committee. Mr. Wilson and Mr. Zug do not receive any fee from the Company.

Directors' Interests as at 31 January (invested directly or indirectly)

Class A Shares	2014	2013
Sir Michael Bunbury	21,000	20,000
Keith Corbin	22,100	22,000
Andrew Moore	12,296	11,000
Alan Hodson	12,000	—
Jean-Bernard Schmidt	19,630	20,000

There has been no change in Directors' interests post 31 January 2014.

Relations with Shareholders

The Board recognises that it is important to maintain appropriate contact with major shareholders to understand their issues and concerns. Members of the Board have had the opportunity to attend meetings with major shareholders, and the Board accesses major shareholders' views of HVPE via, among other things, direct face-to-face contact and analyst and broker briefings.

In addition, the Investment Manager maintains dialogue with institutional shareholders, the feedback from which is reported to the Board. The Company has also appointed J.P. Morgan Cazenove and Jefferies Hoare Govett as its joint corporate brokers to enhance communications with shareholders.

The Board monitors the Company's trading activity on a regular basis.

The Company reports formally to shareholders twice a year. In addition, current information is provided to shareholders on an ongoing basis through the Company's website and monthly newsletters and Interim Management Statements. Shareholders may contact the directors through the Company Secretary.

Substantial Shareholders

At 29 May 2014, insofar as is known to HVPE, the following shareholders were interested, directly or indirectly, in 5% or more of the total issued Class A shares:

Shareholder	Number of Shares	% of Total Shares May 2014	% of Total Shares May 2013
State Teachers Retirement System of Ohio	15,327,677	18.53%	18.53%
Washington State Investment Board	11,467,328	14.13	16.40
Blackrock Inc.	8,058,440	9.93	10.25
Retirement Board of the Policemen's Annuity & Benefit Fund, City of Chicago	6,891,926	8.33	8.33
Asset Value Investors Limited	4,326,904	5.08	—
Lothian Pension Fund	4,158,496	5.03	5.03
Red Rocks Capital LLC	4,147,400	5.01	—
TOTAL	**54,378,171**	**66.04%**	**58.54%**

Corporate Responsibility

The Company considers the ongoing interests of investors on the basis of open and regular dialogue with the Investment Manager.
The Company keeps abreast of regulatory and statutory changes and responds as appropriate.

Delegation of Responsibilities

Under the Investment Management Agreement, the Board has delegated to the Investment Manager substantial authority for carrying out the day-to-day management and operations of the Company, including making specific investment decisions. However, the Board can elect to direct the Investment Manager not to make a commitment to any particular investment that would otherwise be required pursuant to the Company's investment strategy. In addition to requiring regular approval by the Board, certain matters require the additional special approval of a majority of all of the HarbourVest-affiliated directors or a majority of the independent directors. Those matters requiring special approval are set out in the Company's Prospectus dated 2 November 2007.

Board Responsibilities

The Board meets at least four times a year, and between these scheduled meetings there is regular contact between directors, the Investment Manager and the Company Secretary, including a formal strategy meeting and scheduled Board update calls. Board meetings are always held outside of the U.K.

The directors are kept fully informed of investment and financial controls and other matters that are relevant to the business of the Company and should be brought to the attention of the directors. The directors also have access where necessary in the furtherance of their duties to professional advice at the expense of the Company.

In the financial year ended 31 January 2014, the Board met each quarter to review the activities of the Company for that period and held a meeting devoted solely to strategic issues. An additional four meetings were held at short notice to consider limited objectives; these meetings were attended by those directors available in the jurisdiction to constitute a meeting at the relevant time on limited notification. All directors received notice of the meetings, the agenda, and supporting documents and were able to comment on the matters to be raised at the proposed meeting. In addition to the formal quarterly, strategy, and ad-hoc meetings, the Board also receives detailed updates from the Investment Manager via update calls.

Below is a summary of the director attendance at the scheduled Board meetings held in the financial year, compared against those for which they were eligible:

Scheduled and Strategic Board Meetings	
Sir Michael Bunbury	5/5
Mr. Brooks Zug	5/5
Mr. Peter Wilson*	2/3
Mr. Keith Corbin	5/5
Mr. Alan Hodson*	3/3
Mr. Andrew Moore	5/5
Mr. Jean-Bernard Schmidt	4/5

* Mr. Hodson and Mr. Wilson were appointed partway through the year.

The Board has a breadth of experience relevant to the Company, and the directors believe that any changes to the Board's composition can be managed without undue disruption. With any new director appointment to the Board, consideration will be given as to whether an induction process is appropriate.

The Board undertakes a formal annual evaluation of its performance and the performance of the Investment Manager and the Secretary. Each director's performance is reviewed annually by the Chairman, and the performance of the Chairman is assessed by the remaining directors.

The Board has an ongoing process in place for identifying, evaluating, and managing the significant risks faced by the Company. A description of the principal risks and uncertainties facing the Company are given on page 65. As part of the process for evaluating risks, the Board undertook a quarterly review of its risk matrix. The risks the Board reviews are categorised into three categories: Financial Risks, Operating Risks, and Strategic and Investor Relations Risk. Risks are then assessed and classed according to their probability of occurring and the likely impact upon the Company. Based upon their position in the matrix, risks can then be classed as high, medium or low priority. As at April 2014 the Board's focus was on the LPE sector and on the Company's NAV discount. Both are closely monitored by the Board and the Investment Manager.

Going Concern

After making enquiries and given the nature of the Company and its investments, the directors are satisfied that it is appropriate to continue to adopt the going concern basis in preparing the Audited Consolidated Financial Statements, and, after due consideration, the directors consider that the Company is able to continue in the foreseeable future. In addition, the Board monitors and manages the ongoing commitments via the criteria set out on page 8. When considering the criteria, the Board reviews detailed reports from the Investment Manager detailing ongoing commitments and the investment pipeline. Furthermore, the Board, as part of its regular review of the Balance Sheet and debt position, considers model scenario outputs that are based on a look-through to the anticipated underlying fund and portfolio cashflows.

Statement of Directors' Responsibilities in Respect of the Financial Statements

The directors are required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company at the end of the financial year and of the gain or loss for that period. In preparing those financial statements, the directors are required to:

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements have been properly prepared in accordance with The Companies (Guernsey) Law, 2008, the requirements of NYSE Euronext and the London Stock Exchange, and the applicable regulations under Dutch law. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors confirm that in their opinion the Annual Report and accompanying Audited Consolidated Financial Statements are fair, balanced, and understandable.

Disclosure of Information to the Auditors

So far as each of the directors is aware, there is no relevant audit information of which the Company's auditor is unaware, and each has taken all the steps he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

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 Audited Consolidated Financial Statements with the requirements of U.S. generally-accepted accounting principles.
2. The fairness of the management review included in the Annual Report.

By order of the Board

Michael Bunbury
Chairman

Keith Corbin
Chairman of the Audit Committee

29 May 2014

Corporate Governance

Statement of Compliance with the AIC Code

The directors place a high degree of importance on ensuring that high standards of corporate governance are maintained and have therefore chosen to comply with the provisions of the AIC Code of Corporate Governance for Investment Companies published in February 2013 (AIC Code).

The Board of HVPE has considered the principles and recommendations of the AIC Code by reference to the AIC Corporate Governance Guide for Investment Companies (AIC Guide). The AIC Code, as explained by the AIC Guide, addresses all the principles set out in the UK Corporate Governance Code, as well as sets out additional principles and recommendations on issues that are of specific relevance to HVPE.

The Board considers that reporting against the principles and recommendations of the AIC Code, and by reference to the AIC Guide (which incorporates the UK Corporate Governance Code), will provide better information to shareholders.

The Company has complied with the recommendations of the AIC Code except as set out below.

The UK Corporate Governance Code includes provisions relating to:

- the role of the chief executive
- executive directors' remuneration
- the need for an internal audit function

For the reasons set out in the AIC Guide, and as explained in the UK Corporate Governance Code, the Board considers these provisions not relevant to the position of HVPE, being an externally-managed investment company. In particular, all of the Company's day-to-day management and administrative functions are outsourced to third parties. As a result, the Company has no executive directors, employees or internal operations. The Company has therefore not reported further in respect of these provisions. Other areas of non-compliance with the AIC Code by the Company, and the reasons therefore, are as follows:

- Two of the independent directors are also directors of HarbourVest Structured Solutions II GP Ltd., which acts as the general partner of a limited partnership managed by the Investment Manager. This is not in accordance with the recommendations of the AIC Code but given that HVPE invests in the limited partnership, the Board unanimously considers that there is no conflict of interest between HVPE and the limited partnership. The Board nevertheless keeps the matter under review.
- Each director is appointed for an initial term of three years and is subject to re-election by the holders of Class B shares every third year thereafter. This differs from the requirement of the AIC Code where directors are subject to re-election at the first Annual General Meeting after their appointment.
- There is no separate nomination committee or remuneration committee, which is not in accordance with the AIC Code. Given that the Board is comprised of five independent directors and two directors affiliated with the Investment Manager, it is felt that it is appropriate for the whole Board to consider these matters.
- The Board has not formalised a policy on tenure, which is not in accordance with the AIC Code. The Board has agreed to keep the matter under review.

Audit Committee Report

An Audit Committee consists of Mr. Keith Corbin (Chairman), Mr. Andrew Moore, Mr. Alan Hodson, and Mr. Jean-Bernard Schmidt. The Audit Committee examines the effectiveness of the Company's internal control systems, the annual and interim reports and financial statements, the auditor's remuneration and engagement, as well as the auditor's independence and any non-audit services provided by them. The Audit Committee ensures that the Company's contracts of engagement with the Investment Manager, Administrator, and other service providers are operating satisfactorily so as to ensure the safe and accurate management and administration of the Company's affairs and business and are competitive and reasonable for the shareholders. Additionally, the Audit Committee makes appropriate recommendations to the Board and ensures that the Company complies to the best of its ability with applicable laws and regulations and adheres to the tenet of generally-accepted codes of conduct.

The Audit Committee receives information from the Secretary's compliance department and the external auditor.

In the financial year ended 31 January 2014, the Audit Committee met four times. Below is a summary of the director attendance at the committee meetings held in the financial year, compared against those for which they were eligible:

Audit Committee Meetings	
Mr. Keith Corbin	4/4
Mr. Jean-Bernard Schmidt	2/4
Mr. Andrew Moore	4/4

Mr. Alan Hodson was appointed to the Audit Committee on 10 October 2013, after the four aforementioned meetings were held.

The terms of reference of the Audit Committee are available on the Company's website and from the Company Secretary on request.

Internal Controls

The Board is responsible for the Company's systems of internal control, although the Audit Committee reviews the effectiveness of such systems and reports its findings to the Board. The Audit Committee reviewed the Board's processes for evaluating risk to ensure that the systems covered all the potential risks facing the Company and confirmed to the Board that the risk review was both thorough and rigorous. The Board confirms that there is an ongoing process for identifying, evaluating, and managing the significant risks faced by the Company. This process has been in place for the year under review and up to the date of approval of this Annual Report and Audited Consolidated Financial Statements, and is reviewed by the Board.

The internal control systems are designed to meet the Company's particular needs and the risks to which it is exposed. Accordingly, the internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives and by their nature can only provide reasonable and not absolute assurance against misstatement and loss. The Investment Manager has received its fifth report on controls placed in operation, a *Type II SSAE 16 (formerly SAS 70) Report - Private Equity Fund Administration Report on Controls Placed in Operation and Tests of Operating Effectiveness* for the period from 1 October 2012 to 30 September 2013 from its auditors.

The Company does not have an internal audit department. All of the Company's management and administration functions are delegated to independent third parties or the Investment Manager and it is therefore felt there is no need for the Company to have an internal audit facility. However, this matter will be reviewed annually.

Auditors

The Company's auditors, Ernst & Young LLP, have been appointed to the Company since 2007. The Company's auditors performed an audit of the Company's financial statements in accordance with applicable law and United States generally accepted auditing standards ("US GAAS"). The audit approach remained unchanged relative to the prior year and the Audit Committee was informed that a majority of the audit work would be performed by Ernst & Young in Boston, Massachusetts, under the direction and supervision of Ernst & Young LLP.

Terms of Engagement

The Audit Committee reviewed the audit scope and fee proposal set out by the auditors in their audit planning report dated 13 September 2013 and discussed the same with the auditors at an Audit Committee meeting on 19 September 2013. The Audit Committee considered the proposed fee of $114,400 for audit services related to the 31 January 2014 annual accounts. Having been satisfied by the scope of the engagement letter and fee proposal, the Committee recommended to the Board to approve the fee proposal and letter of engagement. No non-audit services were undertaken during the year.

Financial Statements and Significant Reporting Matters

As part of the 31 January 2014 year end audit, the Audit Committee reviewed and discussed the most relevant issues for the Company and received a report from the auditors. The auditors focused on the qualitative view of accounting practice, investment valuations, the debt facility, and covenant monitoring.

The following sections discuss the assessments made by the Audit Committee during the year:

- *Investment Valuations*
  - The Audit Committee reviews the monthly NAV statements issued by the Company and if appropriate challenges the investment methodologies used by the Investment Manager when meeting with the operational teams as discussed below. The Audit Committee has satisfied itself that the valuation techniques are accurate and appropriate for the Company's investments and consistent with the requirements of U.S. GAAP.
- *Fees and Expenses*
  - The Audit Committee reviewed the calculation of fees and expenses paid by the Company to the Investment Manager and primary service providers as well as the auditors' processes for checking those calculations. Discussing the calculation and disclosure of fees paid to the Investment Manager, the Audit Committee noted the enhanced disclosures and presentation in the Annual Report and concluded that the information was in a clear and understandable format. The Audit Committee also noted that the Board had announced on 18 February 2014 the Company's intention to review its Investment Management Agreement. The Audit Committee agreed to keep the matter under review to ensure that the Company continued to present the information about fees in a clear and consistent manner.

Auditor Independence

The Audit Committee understands the importance of auditor independence and during the year, the Audit Committee reviewed the independence and objectivity of the Company's auditor, Ernst & Young LLP. The Audit Committee received a report from the external auditor describing its independence, controls and current practices to safeguard and maintain auditor independence. No non-audit services were undertaken during the year.

Auditor Tender

The Audit Committee does not currently have a policy with respect to audit tendering but will be formulating a policy in the next financial year with a view to being able to follow FRC guidance which provides for an audit tender to be carried out every ten years.

Ernst & Young LLP has expressed its willingness to continue in office as auditor. A resolution proposing its reappointment will be put to the Class B shareholders at the Annual General Meeting.

Other Matters

The Board as a whole undertake annual visits to the Investment Manager's offices in either Boston or London. In May 2013, the Board visited the Investment Manager's London office. The Board receives presentations from various operational teams of the Investment Manager regarding investment strategy and other matters relating to the Company's affairs and also discusses these matters with the Investment Manager's managing directors.

In presenting this report, I have set out for the Company's shareholders the key areas on which the Audit Committee focuses. However, if any shareholders would like any further information about how the Audit Committee operates and its review process, I, or any of the other members of the Audit Committee would be pleased to meet with members to discuss this.

Keith Corbin
Chairman of the Audit Committee

29 May 2014

Independent Auditor's Report to the Members of HarbourVest Global Private Equity Limited

We have audited the accompanying consolidated financial statements of HarbourVest Global Private Equity Limited, which comprise the consolidated balance sheets as of 31 January 2014 and 2013, and the related consolidated statements of operations, changes in net assets, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

This report is made solely to the Company's members, as a body, in accordance with section 262 of the Companies (Guernsey) Law 2008. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Directors' Responsibilities for the Financial Statements

The Directors are responsible for the preparation and fair presentation of these financial statements in conformity with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the consolidated financial position of HarbourVest Global Private Equity Limited at 31 January 2014 and 2013, and the consolidated results of its operations and its cash flows for the years then ended in conformity with U.S. generally accepted accounting principles, and have been prepared in accordance with the requirements of the Companies (Guernsey) Law, 2008.

Matters on which we are required to report by exception

We have nothing to report in respect of the following:

Under the Companies (Guernsey) Law, 2008 we are required to report to you if, in our opinion:

- Proper accounting records have not been kept; or
- The financial statements are not in agreement with the accounting records; or
- We have not received all the information and explanations we require for our audit.

Michael Bane
For and on behalf of Ernst & Young LLP
Recognised Auditor
Guernsey, Channel Islands
29 May 2014

Notes:

1. The maintenance and integrity of the HarbourVest Global Private Equity Limited web site is the responsibility of the directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the web site.
2. Legislation in Guernsey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Audited Consolidated Financial Statements

Consolidated Financial Statements

Consolidated Statement of Assets and Liabilities 31 January 2014 and 2013

In U.S. Dollars

	2014	2013
ASSETS		
Investments *(Note 4)*	1,264,244,768	1,187,773,735
Cash and equivalents	2,903,752	5,265,357
Other assets	4,365,560	259,848
Total assets	1,271,514,080	1,193,298,940
LIABILITIES		
Debt facility payable *(Note 6)*	99,686,315	161,726,211
Accounts payable and accrued expenses	4,157,610	960,675
Accounts payable to HarbourVest Advisers L.P. *(Note 9)*	644,718	374,453
Total liabilities	104,488,643	163,061,339
Commitments *(Note 5)*		
NET ASSETS	**1,167,025,437**	**$1,030,237,601**
NET ASSETS CONSIST OF		
Class A shares, Unlimited shares authorised, 81,166,782 shares issued and outstanding at 31 January 2014 and 82,700,000 shares issued and outstanding at 31 January 2013, no par value	1,167,025,336	1,030,237,500
Class B shares, 10,000 shares authorised, 101 shares issued and outstanding, no par value	101	101
NET ASSETS	**1,167,025,437**	**$1,030,237,601**
Net asset value per share for Class A shares	**$14.38**	**$12.46**
Net asset value per share for Class B shares	**$1.00**	**$1.00**

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

The Audited Consolidated Financial Statements on pages 49 to 63 were approved by the Board on 29 May 2014 and were signed on its behalf by:

Michael Bunbury
Chairman

Keith Corbin
Chairman of the Audit Committee

Consolidated Statement of Operations
For the Years Ended 31 January 2014 and 2013

In U.S. Dollars

	2014	2013
REALISED AND UNREALISED GAINS (LOSSES) ON INVESTMENTS		
Net realised gain (loss) on investments	60,006,150	88,124,567
Net change in unrealised appreciation (depreciation) on:		
Investments	108,340,706	8,006,021
Translation of other assets and liabilities denominated in foreign currency	(1,118,272)	(1,806,175)
Net change in unrealised appreciation (depreciation)	107,222,434	6,199,846
NET GAIN ON INVESTMENTS	**167,228,584**	**94,324,413**
INVESTMENT INCOME		
Dividends	426,659	511,837
Interest from cash and equivalents	37,158	5,487
Total investment income	463,817	517,324
EXPENSES		
Interest expense *(Note 6)*	2,895,295	2,322,323
Non-utilisation fees *(Note 6)*	1,976,991	1,526,572
Management fees *(Note 3)*	1,459,687	988,338
Investment services *(Note 3)*	1,321,950	1,264,950
Professional fees	1,073,419	674,174
Financing expenses	669,174	50,000
Federal and state tax expenses	421,466	614,065
Directors' fees and expenses *(Note 9)*	396,244	416,203
Other expenses	841,299	769,001
Total expenses	11,055,525	8,625,626
NET INVESTMENT LOSS	**(10,591,708)**	**(8,108,302)**
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	**$156,636,876**	**$86,216,111**

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

Consolidated Statement of Changes in Net Assets
For the Years Ended 31 January 2014 and 2013

In U.S. Dollars

	2014	2013
INCREASE IN NET ASSETS FROM OPERATIONS		
Net realised gain (loss) on investments	60,006,150	88,124,567
Net change in unrealised appreciation (depreciation)	107,222,434	6,199,846
Net investment loss	(10,591,708)	(8,108,302)
Net increase in net assets resulting from operations	156,636,876	86,216,111
Redemption of Class A shares	(19,849,040)	—
NET ASSETS AT BEGINNING OF YEAR	1,030,237,601	944,021,490
NET ASSETS AT END OF YEAR	**$1,167,025,437**	**$1,030,237,601**

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

Consolidated Statement of Cash Flows
For the Years Ended 31 January 2014 and 2013

In U.S. Dollars

	2014	2013
CASH FLOWS FROM OPERATING ACTIVITIES		
Net increase in net assets resulting from operations	156,636,876	86,216,111
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by (used in) operating activities:		
Net realised (gain) loss on investments	(60,006,150)	(88,124,567)
Net change in unrealised (appreciation) depreciation	(107,222,434)	(6,199,846)
Contributions to private equity investments	(163,398,784)	(105,013,301)
Purchase of private equity investments	—	(93,894,011)
Distributions from private equity investments	256,038,709	203,280,388
Other	(638,512)	1,105,131
Net cash provided by (used in) operating activities	81,409,705	(2,630,095)
FINANCING ACTIVITIES		
Proceeds from debt facility drawings	10,300,000	105,100,000
Payments on debt facility	(74,222,270)	(99,403,746)
Redemption of Class A shares	(19,849,040)	—
Net cash (used in) provided by financing activities	(83,771,310)	5,696,254
NET (DECREASE) INCREASE IN CASH AND EQUIVALENTS	(2,361,605)	3,066,159
CASH AND EQUIVALENTS AT BEGINNING OF YEAR	5,265,357	2,199,198
CASH AND EQUIVALENTS AT END OF YEAR	**$2,903,752**	**$5,265,357**
SUPPLEMENTAL DISCLOSURE		
Interest paid	$2,895,302	$2,323,170

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

Consolidated Schedule of Investments at 31 January 2014

In U.S. Dollars

U.S. Funds	Unfunded Commitment	Amount Invested*	Distributions Received	Fair Value	Fair Value as a % of Net Assets
HarbourVest Partners V-Direct Fund L.P.	—	4,365,345	4,638,206	543,892	0.1%
HarbourVest Partners V-Partnership Fund L.P.	2,220,000	46,709,079	41,622,255	6,268,814	0.5
HarbourVest Partners VI-Direct Fund L.P.	1,312,500	46,722,408	29,395,895	15,622,096	1.3
HarbourVest Partners VI-Partnership Fund L.P.	5,175,000	204,623,049	162,846,598	74,398,648	6.4
HarbourVest Partners VI-Buyout Partnership Fund L.P.	450,000	8,633,048	6,858,071	2,439,263	0.2
HarbourVest Partners VII-Venture Partnership Fund L.P.†	6,293,750	131,315,448	72,565,515	114,627,377	9.8
HarbourVest Partners VII-Buyout Partnership Fund L.P.†	5,250,000	73,017,291	46,939,697	46,013,212	3.9
HarbourVest Partners VIII-Cayman Mezzanine & Distressed Debt Fund L.P.	7,250,000	42,951,553	20,852,970	33,871,241	2.9
HarbourVest Partners VIII-Cayman Buyout Fund L.P.	51,250,000	201,508,801	73,090,141	192,477,843	16.5
HarbourVest Partners VIII-Cayman Venture Fund L.P.	5,750,000	44,441,736	14,581,142	50,542,084	4.3
HarbourVest Partners 2007 Cayman Direct Fund L.P.	5,750,000	94,376,849	24,189,737	102,013,862	8.8
HarbourVest Partners 2013 Cayman Direct Fund L.P.	63,500,000	36,860,482	—	40,455,820	3.5
HarbourVest Partners IX-Cayman Buyout Fund L.P.	59,462,500	11,818,226	339,522	13,104,363	1.1
HarbourVest Partners IX-Cayman Credit Opportunities Fund L.P.	10,375,000	2,173,693	166,529	2,543,378	0.2
HarbourVest Partners IX-Cayman Venture Fund L.P.	51,100,000	19,225,714	770,049	21,713,995	1.9
Total U.S. Funds	**275,138,750**	**968,742,722**	**498,856,327**	**716,635,888**	**61.4**

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	131,792,013	16,950,271	1.4%
HarbourVest International Private Equity Partners IV-Direct Fund L.P.	—	61,452,400	43,623,932	16,140,520	1.4
HarbourVest International Private Equity Partners IV-Partnership Fund L.P.	3,125,000	126,647,051	105,723,081	42,887,753	3.7
Dover Street VII Cayman Fund L.P.††	6,250,000	93,750,000	48,341,467	84,320,694	7.2
Dover Street VIII Cayman Fund L.P.	142,200,000	37,924,389	6,223,400	45,331,229	3.9
HIPEP V - 2007 Cayman European Buyout Companion Fund L.P.‡	5,119,285	61,130,813	17,604,993	53,876,963	4.6
HIPEP VI-Cayman Partnership Fund L.P.§	84,287,500	49,783,450	2,480,340	52,251,488	4.5
HIPEP VI-Cayman Asia Pacific Fund L.P.	28,250,000	21,937,431	1,043,225	23,476,595	2.0
HIPEP VI-Cayman Emerging Markets Fund L.P.	17,550,000	12,509,489	1,399,733	11,097,460	1.0
HVPE Avalon Co-Investment L.P.	1,643,962	85,135,136	37,795,576	89,939,379	7.7
HVPE Charlotte Co-Investment L.P.	—	93,894,011	25,136,080	105,459,586	9.0
HarbourVest Senior Loans Europe**	—	14,409,000	10,116,109	5,876,942	0.5
Total International / Global Funds	**291,875,747**	**806,301,727**	**431,279,949**	**547,608,880**	**46.9**
TOTAL INVESTMENTS	**$567,014,497**	**$1,775,044,449**	**$930,136,276**	**$1,264,244,768**	**108.3%**

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

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

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

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

** Fund denominated in British pounds. 10,000,000 shares held at 31 January 2014. Cumulative distributions include dividends received which are included as part of dividend income in the Consolidated Statement of Operations.

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

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

Consolidated Schedule of Investments at 31 January 2013

In U.S. Dollars

U.S. Funds	Unfunded Commitment	Amount Invested*	Distributions Received	Fair Value	Fair Value as a % of Net Assets
HarbourVest Partners IV-Partnership Fund L.P.	2,800,000	13,506,820	10,613,903	1,241,599	0.1%
HarbourVest Partners V-Direct Fund L.P.	—	4,365,345	4,638,206	486,115	0.0
HarbourVest Partners V-Partnership Fund L.P.	2,220,000	46,709,079	36,286,324	11,792,890	1.1
HarbourVest Partners VI-Direct Fund L.P.	1,312,500	46,722,408	29,395,895	12,315,329	1.2
HarbourVest Partners VI-Partnership Fund L.P.	6,468,750	203,329,299	139,360,067	90,430,308	8.8
HarbourVest Partners VI-Buyout Partnership Fund L.P.	550,000	8,533,048	5,633,306	3,270,045	0.3
HarbourVest Partners VII-Venture Partnership Fund L.P. †	9,275,000	128,334,198	54,869,517	107,017,440	10.4
HarbourVest Partners VII-Buyout Partnership Fund L.P. †	6,650,000	71,617,291	34,318,640	50,634,207	4.9
HarbourVest Partners VIII-Cayman Mezzanine & Distressed Debt Fund L.P.	11,500,000	38,701,553	9,895,267	35,897,241	3.5
HarbourVest Partners VIII-Cayman Buyout Fund L.P.	65,000,000	187,758,801	40,354,762	185,751,749	18.0
HarbourVest Partners VIII-Cayman Venture Fund L.P.	9,750,000	40,441,736	6,797,325	43,269,599	4.2
HarbourVest Partners 2007 Cayman Direct Fund L.P.	6,250,000	93,876,849	19,976,526	91,912,329	8.9
HarbourVest Partners 2013 Cayman Direct Fund L.P.	50,000,000	—	—	—	—
HarbourVest Partners IX-Cayman Buyout Fund L.P.	21,312,500	3,687,500	—	3,900,582	0.4
HarbourVest Partners IX-Cayman Credit Opportunities Fund L.P.	4,300,000	700,000	—	824,457	0.1
HarbourVest Partners IX-Cayman Venture Fund L.P.	16,600,000	3,400,000	—	3,551,807	0.4
Total U.S. Funds	**213,988,750**	**891,683,927**	**392,139,738**	**642,295,697**	**62.3**

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	125,333,818	21,093,959	2.0%
HarbourVest International Private Equity Partners IV-Direct Fund L.P.	—	61,452,400	43,623,932	8,770,001	0.9
HarbourVest International Private Equity Partners IV-Partnership Fund L.P.	5,625,000	124,147,051	85,533,109	57,378,382	5.6
Dover Street VII Cayman Fund L.P. ††	9,750,000	90,250,000	19,861,610	102,624,571	10.0
Dover Street VIII Cayman Fund L.P.	54,900,000	5,100,000	—	10,458,360	1.0
HIPEP V - 2007 Cayman European Buyout Companion Fund L.P. ‡	12,564,308	53,809,183	6,713,796	52,036,924	5.0
HIPEP VI-Cayman Partnership Fund L.P.§	103,200,400	31,696,300	—	30,659,877	3.0
HIPEP VI-Cayman Asia Pacific Fund L.P.	34,000,000	16,187,431	—	14,011,901	1.4
HIPEP VI-Cayman Emerging Markets Fund L.P.	20,400,000	9,659,489	—	9,426,079	0.9
HVPE Avalon Co-Investment L.P.	1,643,962	85,135,136	9,376,718	111,993,172	10.9
HVPE Charlotte Co-Investment L.P.	—	93,894,011	—	114,378,855	11.1
HarbourVest Senior Loans Europe**	—	14,409,000	2,554,214	12,645,957	1.2
Total International / Global Funds	**245,533,670**	**733,468,558**	**292,997,197**	**545,478,038**	**53.0**
TOTAL INVESTMENTS	**$459,522,420**	**$1,625,152,485**	**$685,136,935**	**$1,187,773,735**	**115.3%**

* Includes purchase of limited partner interests for shares and cash at the time of HVPE's IPO.
† Includes ownership interests in HarbourVest Partners VII-Cayman Partnership entities.
‡ Fund denominated in euros. Commitment amount is €47,450,000.
§ Fund denominated in euros. Commitment amount is €100,000,000.
** Fund denominated in British pounds. 10,000,000 shares held at 31 January 2013. Cumulative distributions include dividends received which are included as part of dividend income in the Consolidated Statement of Operations.
††Includes ownership interest in Dover Street VII (AIV 1) Cayman Fund L.P.

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 PO Box 156, Frances House, Sir William Place, St. Peter Port, Guernsey GY1 4EU. 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

The Company's Class A shares are listed on the Specialist Fund Market ("SFM") of the London Stock Exchange and Euronext Amsterdam by NYSE Euronext under the symbol "HVPE". At 31 January 2013, there were 82,700,000 issued Class A ordinary shares of no par value. On 15 October 2013, the Company redeemed 1,533,218 Class A ordinary shares at $12.946 which were then cancelled. The Class A 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, but have limited voting rights. Dividends may be declared by the Board of Directors and paid from available assets subject to the directors being satisfied that the Company will, after payment of the dividend, satisfy a statutory solvency test. Dividends will be paid to shareholders pro rata to their shareholdings. Final dividends must be approved by the holders of the Class B shares.

The Class B shares were issued to HVGPE Holdings Limited, a Guernsey limited liability company, which is owned by affiliates of HarbourVest. The Class B shares have the right to elect all of the directors and make other decisions usually made by shareholders. As at 31 January 2014, 101 Class B shares of no par value have been issued. The Class B shares are not entitled to income or any increases and decreases in the net asset value of the Company or to any dividends declared and paid.

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

There is no minimum statutory capital requirement under Guernsey law.

Investment Manager, Company Secretary, and Administrator

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

Directors

The directors are responsible for the determination of the investment policy of the Company on the advice of the Investment Manager and have overall responsibility for the Company's activities. This includes the periodic review of the Investment Manager's compliance with the Company's investment policies and procedures and the approval of certain investments. A majority of directors must be independent directors and not affiliated with HarbourVest or any affiliate of HarbourVest.

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

NOTE 2 Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's consolidated financial position.

Basis of Presentation

The consolidated financial statements include the accounts of HarbourVest Global Private Equity Limited and its five wholly owned subsidiaries, HVGPE - Domestic A L.P., HVGPE - Domestic B L.P., HVGPE - Domestic C L.P., HVGPE - International A L.P., and HVGPE - International B L.P. Each of the subsidiaries is a Cayman Islands limited partnership formed to facilitate the purchase of certain investments. All intercompany accounts and transactions have been eliminated in consolidation. Certain comparative amounts have been reclassified to conform to the current year's presentation.

Method of Accounting

The consolidated financial statements are prepared in conformity with U.S. generally accepted accounting principles ("U.S. GAAP"), The Companies (Guernsey) Law, 2008, and the Principal Documents. Under applicable rules of Dutch law implementing the EU Transparency Directive, the Company is allowed to prepare its financial statements in accordance with U.S. GAAP instead of IFRS or Dutch GAAP.

Estimates

The preparation of the financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. Actual results could differ from those estimates.

Recent Accounting Pronouncements

In June 2013, the Financial Accounting Standards Board issued Accounting Standards Update (ASU) No. 2013-08, Investment Companies (Topic 946): Amendments to the Scope, Measurement, and Disclosure Requirements. The ASU modifies the criteria used in defining an investment company under U.S. generally accepted accounting principles and also sets forth certain measurement and disclosure requirements. The ASU is effective for interim and annual reporting periods beginning after December 15, 2013. The Investment Manager has reviewed the requirements and believes the adoption of this ASU will not have a material impact on the Company's financial statements.

Investments

Investments are stated at fair value in accordance with the Company's investment valuation policy. The 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 ASC 820, the currency in which the investment is denominated, and other information deemed appropriate. The Company determines whether it is appropriate to value the investments based on the capital account balance provided by the investment partnerships or to adjust such value. This valuation does not necessarily reflect amounts that might ultimately be realised from the investment and the difference can be material.

Securities for which a public market does exist are valued by the Company at quoted market prices at the balance sheet date. Generally, the partnership investments have a defined term and cannot be transferred without the consent of the General Partner of the limited partnership in which the investment has been made.

Foreign Currency Transactions

The currency in which the Company operates is U.S. dollars, which is also the presentation currency. Transactions denominated in foreign currencies are recorded in the local currency at the exchange rate in effect at the transaction dates. Foreign currency investments, investment commitments, cash and equivalents, and other assets and liabilities are translated at the rates in effect at the balance sheet date. Foreign currency translation gains and losses are included in realised and unrealised gains (losses) on investments as incurred. The Company does not segregate that portion of realised or unrealised gains and losses attributable to foreign currency translation on investments.

Cash and Equivalents

The Company considers all highly liquid investments with an original maturity of three months or less to be cash equivalents. The carrying amount included in the balance sheet for cash and equivalents approximates the fair value. The Company maintains bank accounts denominated in U.S. dollars, in euros, and in pounds sterling. The Company may invest excess cash balances in highly liquid instruments such as certificates of deposit, sovereign debt obligations, and commercial paper as well as money market funds that are highly rated by the credit rating agencies.

Investment Income

Investment income includes interest from cash and equivalents and dividends. Dividends are recorded when they are declared and interest is recorded when earned.

Operating Expenses

Operating expenses include amounts directly incurred by the Company as part of its operations, and do not include amounts incurred from the operations of the investment entities.

Net Realised Gains and Losses on Investments

For investments in private equity funds, the Company records its share of realised gains and losses as reported by the Investment Manager including fund level related expenses and management fees, and is net of any carry allocation. For investments in publicly-traded securities, the Company records its share of realised gains and losses as the difference between the original cost of the securities and the related market price at the sale.

Net Change in Unrealised Appreciation and Depreciation on Investments

For investments in private equity funds, the Company records its share of change in unrealised gains and losses as reported by the investment manager as an increase or decrease in unrealised appreciation or depreciation of investments and is net of any carry allocation. For investments in publicly-traded securities, the differences between the original cost and the estimated fair value of investment securities owned at the end of the year represent unrealised appreciation or depreciation of investments.

Income Taxes

The Company is registered in Guernsey as a tax exempt company. The States of Guernsey Income Tax Authority has granted the Company exemption from Guernsey income tax under the provision of the Income Tax (Exempt Bodies) (Guernsey) Ordinance 1989 (as amended) and the Company will be charged an annual exemption fee of £600.

Income may be subject to withholding taxes imposed by the U.S. or other countries which will impact the Company’s effective tax rate.

Investments made in entities that generate U.S. source income may subject the Company to certain U.S. federal and state income tax consequences. A U.S. withholding tax at the rate of 30% may be applied on the distributive share of any U.S. source dividends and interest (subject to certain exemptions) and certain other income that is received directly or through one or more entities treated as either partnerships or disregarded entities for U.S. federal income tax purposes. Furthermore, investments made in entities that generate income that is effectively connected with a U.S. trade or business may also subject the Company to certain U.S. federal and state income tax consequences. The U.S. requires withholding on effectively connected income at the highest U.S. rate (generally 35%). In addition, the Company may also be subject to a branch profits tax which can be imposed at a rate of up to 30% of any after-tax, effectively connected income associated with a U.S. trade or business. However, no amounts have been accrued.

The Company accounts for income taxes under the provisions of ASC 740, “Income Taxes.” This standard establishes consistent thresholds as it relates to accounting for income taxes. It defines the threshold for recognising the benefits of tax-return positions in the financial statements as “more-likely-than-not” to be sustained by the taxing authority and requires measurement of a tax position meeting the more-likely-than-not criterion, based on the largest benefit that is more than fifty percent likely to be realised. For year ended 31 January 2014, the Investment Manager has analysed the Company’s inventory of tax positions taken with respect to all applicable income tax issues for all open tax years (in each respective jurisdiction), and has concluded that no provision for income tax is required in the Company’s financial statements.

Shareholders in certain jurisdictions may have individual tax consequences from ownership of the Company’s shares. The Company has not accounted for any such tax consequences in these consolidated financial statements.

Market and Other Risk Factors

The Company's investments are subject to various risk factors including market, credit, interest rate, and currency risk. Investments are based primarily in the U.S. and Europe and thus have concentrations in such regions. The Company's investments are also subject to the risks associated with investing in leveraged buyout and venture capital transactions that are illiquid and non-publicly traded. Such investments are inherently more sensitive to declines in revenues and to increases in expenses that may occur due to general downward swings in the world economy or other risk factors including increasingly intense competition, rapid changes in technology, changes in federal, state and foreign regulations, and limited capital investments.

NOTE 3 Material Agreements and Related Fees

Administrative Agreement

In December 2013, JTC Group ("JTC") acquired the fund administration business of Anson Fund Managers Limited ("AFML"). The Company has retained JTC as Company Secretary and Administrator. Fees for these services are paid as invoiced by JTC and include an administration fee of £12,384 per annum, a secretarial fee of £26,393 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 year ended 31 January 2014, fees of $132,115 were incurred to JTC and are included as other expenses in the Consolidated Statement of Operations.

Registrar

The Company has retained Capita as share registrar. Fees for this service include an annual base fee of £8,127 per annum. During the year ended 31 January 2014, registrar fees of $22,325 were incurred and are included as other expenses in the Consolidated Statement of Operations.

Independent Auditor's Fees

For the year ended 31 January 2014, $114,400 has been accrued for auditor's fees and is included in professional fees in the Consolidated Statement of Operations. There were no non-audit fees paid to the independent auditor for the year ended 31 January 2014.

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. During the year ended 31 January 2014, reimbursements for services provided by the Investment Manager were $1,321,950. 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.

As of 31 January 2014, 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 years ended 31 January 2014 and 2013, management fees included in the Consolidated Statement of Operations were as follows:

	2014	2013
HVPE Avalon Co-Investment L.P.	937,351	939,955
HVPE Charlotte Co-Investment L.P.	522,336	48,383
Total Management fees	$1,459,687	$988,338

For the year ended 31 January 2014, 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 year ended 31 January 2014, management fees on the HVPE Charlotte Co-Investment L.P. investment were calculated based on a weighted average effective annual rate of 0.67% on committed capital (0.56% 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.

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 U.S. 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 U.S. 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 summarises the Company's investments that were accounted for at fair value by level within the fair value hierarchy:

	Level 1	Level 2	Level 3	Total
Balance at 31 January 2012	14,454,992	—	1,081,706,452	1,096,161,444
Purchase of investment	—	—	93,894,011	93,894,011
Contributions to investments	—	—	105,013,301	105,013,301
Net realised gain (loss) on investments	—	—	87,979,346	87,979,346
Net change in unrealised appreciation (depreciation) on investments	(241,008)	—	8,247,029	8,006,021
Distributions received from investments	(1,568,027)	—	(201,712,361)	(203,280,388)
Transfers in and/or (out) of Level	—	—	—	—
Balance at 31 January 2013	**$12,645,957**	**—**	**$1,175,127,778**	**$1,187,773,735**
Contributions to investments	—	—	163,398,784	163,398,784
Net realised gain (loss) on investments	—	—	60,770,252	60,770,252
Net change in unrealised appreciation (depreciation) on investments	366,220	—	107,974,486	108,340,706
Distributions received from investments	(7,135,235)	—	(248,903,474)	(256,038,709)
Transfers in and/or (out) of Level	—	—	—	—
Balance at 31 January 2014	**$5,876,942**	**—**	**$1,258,367,826**	**$1,264,244,768**
Net change in unrealised gain (loss) on investments related to investments still held at 31 January 2014			$101,648,113	

The Company recognises transfers at the current value at the transfer date. There were no transfers during the year ended 31 January 2014. 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 1 to 15 remaining.

As of 31 January 2014, the Company had invested $1,812,995,157 or 76.2% of the Company's committed capital in investments and had received $961,391,360 in cumulative distributions (including dividends from HarbourVest Senior Loans Europe).

There were no investment transactions during the year ended 31 January 2014 in which an investment was acquired and disposed of during the year.

NOTE 5 Commitments

As of 31 January 2014, the Company has unfunded investment commitments to other limited partnerships of $567,014,497 which are payable upon notice by the partnerships to which the commitments have been made. Unfunded investment commitments of $89,406,785 within this balance are denominated in euros.

NOTE 6 Debt Facility

On 4 December 2007 the Company entered into an agreement with Lloyds TSB Bank plc (formerly Bank of Scotland plc) regarding a multi-currency revolving credit facility ("Facility") for an aggregate amount up to $500 million. In April 2013, HVPE refinanced the facility which will remain at $500 million until December 2014 and will reduce to $300 million thereafter. The new facility is set to expire in April 2018. Amounts borrowed against the Facility accrue interest at an aggregate rate of the LIBOR/GBP LIBOR/EURIBOR, a margin, and a mandatory cost, if any. A margin of 1.5% per annum was charged for the period from 1 February 2013 to 22 April 2013, 2.1% per annum for the period from 23 April 2013 to 31 December 2013, and 2.55% for the period from 1 January 2014 to 31 January 2014. For the year ended 31 January 2014, the weighted average interest rate was 2.2% and interest rates on the outstanding balance ranged from 1.62% to 3.04%.The Facility is secured by the private equity investments and cash and equivalents of the Company, as defined in the agreement. Availability of funds under the Facility and interim repayments of amounts borrowed are subject to certain covenants and diversity tests applied to the investment portfolio of the Company. At 31 January 2014 and 2013, $99,686,315 and $161,726,211 respectively was outstanding against the Facility. Included in other assets at 31 January 2014 are deferred financing costs of $3,508,652 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 40 basis points per annum on the daily balance of the unused Facility amount for the period from 1 February 2013 to 22 April 2013 and 55 basis points per annum for the period from 23 April 2013 to 31 December 2013. For the period from 1 January 2014 to 31 January 2014, a fee of 70 basis points was charged. For the year ended 31 January 2014, $2,895,295 in interest expense and $1,976,991 in non-utilisation fees have been incurred.

NOTE 7 Financial Highlights*

For the Years Ended 31 January 2014 and 2013

	2014	2013
Class A Shares		
PER SHARE OPERATING PERFORMANCE:		
Net asset value, beginning of year	$12.46	$11.42
Net realised and unrealised gains	2.05	1.14
Net investment loss	(0.13)	(0.10)
Net decrease from redemption of Class A shares	(0.00)**	—
Total from investment operations	**1.92**	**1.04**
Net asset value, end of year	$14.38	$12.46
Market value, end of year	$10.75	$8.66
Total return at net asset value	15.4%	9.1%
Total return at market value	24.1%	42.0%
RATIOS TO AVERAGE NET ASSETS		
Expenses†	1.01%	0.87%
Net investment loss	(0.96)%	(0.82)%
PORTFOLIO TURNOVER‡	0.0%	0.0%

* The class B shares are not entitled to any income or increases and decreases in the net asset value of the Company.

† Does not include operating expenses of underlying investments.

‡ The turnover ratio has been calculated as the number of transactions divided by the average net assets.

** Represents less than $.01.

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 of each class is calculated by dividing the net asset value of the relevant class account by the number of shares of the relevant class in issue on that day. The Company publishes the NAV per share of the Class A shares as calculated, monthly in arrears, at each month-end, generally within 15 days.

NOTE 9 Related Party Transactions

The shareholders of HVGPE Holdings Limited are members of HarbourVest Partners, LLC, and are the partners or members of the General Partner entities of each of the HarbourVest funds in which the Company owns an interest.

Other amounts payable to HarbourVest Advisers L.P. of $644,718 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 January 2014.

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 $396,244 were incurred during the year ended 31 January 2014. Two of the directors, Andrew Moore and Keith Corbin, are also directors of HarbourVest Structured Solutions II GP Limited, the general partner of HarbourVest Structured Solutions II L.P.

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 January 2014 through 29 May 2014, the date that the financial statements were issued.

On 30 April 2014, the Company committed $125 million to HIPEP VII Partnership Fund L.P., $30 million to HIPEP VII Asia Pacific Fund L.P., $20 million to HIPEP VII Emerging Markets Fund L.P, and €40 million to HIPEP VII Europe Fund L.P.

Additionally in April 2014, the Company approved a commitment of $85 million to HarbourVest Global Annual Private Equity Fund L.P., $60 million of which closed on 30 April 2014.

There were no other events or material transactions subsequent to 31 January 2014 that required recognition or disclosure in the financial statements.

Disclosures

Forward-Looking Statements

This report contains certain forward-looking statements.

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

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

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

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

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

- the factors described in this report;
- the rate at which HVPE deploys its capital in investments and achieves expected rates of return;
- HarbourVest’s ability to execute its investment strategy, including through the identification of a sufficient number of appropriate investments;
- the ability of third-party managers of funds in which the HarbourVest funds are invested and of funds in which the Company may invest through parallel investments to execute their own strategies and achieve intended returns;
- the continuation of the Investment Manager as manager of the Company’s investments, the continued affiliation with HarbourVest of its key investment professionals, and the continued willingness of HarbourVest to sponsor the formation of and capital raising by, and to manage, new private equity funds;
- HVPE’s financial condition and liquidity, including its ability to access or obtain new sources of financing at attractive rates in order to fund short-term liquidity needs in accordance with the investment strategy and commitment policy;
- changes in the values of, or returns on, investments that the Company makes;
- changes in financial markets, interest rates or industry, general economic or political conditions; and
- the general volatility of the capital markets and the market price of HVPE’s shares.

Publication and Calculation of Net Asset Value

The 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 Class A shares as calculated, monthly in arrears, as at each month-end, generally within 15 days.

Certain Information

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

Risk Factors

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

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

NAV Risks

Despite positive trends, the economic and stock market recovery remains fragile with persistent levels of unemployment in many markets. HVPE makes venture capital and buyout investments in companies where operating performance is affected by the economy. While these companies are generally privately owned, their valuations are influenced by public market comparables. In addition, approximately 19% of the Company's portfolio is made up of publicly-traded securities whose values increase or decrease alongside public markets. Should the global public markets decline, or the economic recovery falter, it is likely that HVPE's NAV could be negatively affected. There is also a risk that leveraged buyout investments could breach debt covenants, resulting in writedowns in value.

Approximately 22% of the HVPE portfolio is denominated in non-U.S. dollar currencies, primarily euros. Foreign currency movement affects HVPE's investments, borrowings on the credit facility, and unfunded commitments. HVPE has exposure to foreign currency movements through the foreign currency-denominated assets within the portfolio and through foreign currency-denominated unfunded commitments. The Company's most significant currency exposure is to euros. HVPE attempts to hedge its euro exposure by maintaining a portion of its drawn debt in euros so that this and the euro unfunded investment commitments are broadly equal to the euro-denominated assets.

Balance Sheet Risks

The Structural Features section of this document describes HVPE's balance sheet strategy and a willingness to utilise leverage to finance new investments. The Company also continues to maintain its over-commitment strategy and may draw on its credit facility to bridge periods of negative cash flow when investments are greater than realisations. The level of potential borrowing available under the credit facility is negatively affected by declining NAVs. Therefore, in a period of declining NAVs, reduced realisations, and rapid substantial investments, the Company's Net Leverage Ratio could increase beyond an appropriate level. In such a situation, the Company could undertake a series of actions, including an asset sale, which could result in further NAV declines.

Reliance on HarbourVest

HVPE is dependent on its Investment Manager and HarbourVest's investment professionals. With the exception of the 2011 Absolute investment and 2012 Conversus investment, nearly all of HVPE's assets are invested in HarbourVest funds. Additionally, HarbourVest employees play key roles in the operation of the Company. The departure or reassignment of some or all of HarbourVest's professionals could prevent HVPE from achieving its investment objectives.

Trading Illiquidity and Price

While trading in HVPE shares has increased as a result of the Company's Liquidity Plan, the stock continues to experience periods of illiquidity. Without liquidity, it could be very difficult or impossible for a shareholder to sell shares without having a significant negative impact on the share price and possibly causing the shares to trade at an even greater discount to NAV.

Key Information

Exchanges	**Euronext Amsterdam / London Stock Exchange**
Ticker	**HVPE**
Listing Date	**6 December 2007 (Euronext) 12 May 2010 (LSE)**
Fiscal Year End	**31 January**
Base Currency	**U.S. Dollars**
ISIN	**GG00B28XHD63**
Bloomberg	**HVPE NA, HVPE LN**
Reuters	**HVPE.AS, HVPE.L**
Common Code	**032908187**
Amsterdam Security Code	**612956**
Investment Manager	**HarbourVest Advisers L.P. (affiliate of HarbourVest Partners, LLC)**
Registration	**Netherlands Authority for the Financial Markets**
Fund Consent	**Guernsey Financial Services Commission**
Outstanding Shares	**81,166,782 Class A Ordinary Shares**

2014 Calendar

Monthly NAV Estimate
Generally within 15 days of Month End

Interim Management Statement
June 2014 / November 2014

Semi-Annual Report and Unaudited Consolidated Financial Statements
September 2014

Annual Information Document
June 2014

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