

Interim Management Statement

30 NOVEMBER 2011



HarbourVest Global Private Equity Limited (“HVPE” or the “Company”) is pleased to publish its Interim Management Statement. This statement is made in accordance with article 5:25e of the Dutch Financial Markets Supervision Act (Wet op het financieel toezicht, the FMSA), which requirement stems from the EU Transparency Directive (2004/109/EC), and relates to the period from 1 August 2011 through 30 November 2011 and the financial period from 1 August 2011 through 31 October 2011 (the “interim period”).

This Interim Management Statement has been prepared solely to provide information to meet the requirements of the EU Transparency Directive. This statement has not been audited.

	31 October 2011 (Estimated)	31 July 2011 (Actual)	Change
SUMMARY OF ECONOMIC NET ASSET VALUE (“ECONOMIC NAV”)¹			
(in millions except per share and last traded price data)			
NAV of Investments	\$1,101.2	\$1,014.3	\$86.9
Cash and Cash Equivalents	9.0	10.7	(1.7)
Outstanding Debt	(183.8)	(99.4)	(84.4)
Net Other Assets (Liabilities)	(0.5)	(1.7)	1.2
Economic NAV	\$925.9	\$923.9	\$2.0
Economic NAV per Share (82.7 million shares outstanding)	\$11.19	\$11.17	\$0.02
SUMMARY OF COMMITMENTS			
Unfunded Commitments (Allocated to Underlying Partnerships)	\$343.2	\$348.4	(\$5.2)
Unfunded Commitments (Not Allocated to Underlying Partnerships)	\$151.9	121.3	30.6
Total Unfunded Commitments	\$495.1	\$469.7	\$25.4
NAV of Investments + Total Unfunded Commitments	\$1,596.3	\$1,484.0	\$112.3
% Invested	119%	110%	9%
Commitment Level (Total Unfunded Commitments) ²	172%	161%	11%
Commitment Level (Allocated to Underlying Partnerships) ³	156%	148%	8%
Cash + Unused Committed Credit Facility	\$325.2	\$411.3	(\$86.1)
Cash + Remaining Available Credit Facility ⁴	\$325.2	\$411.3	(\$86.1)

1 The Company’s investment manager believes that Economic NAV per share is the most appropriate measure of economic value for investors. Economic NAV excludes the “fair value” of liabilities, booked under U.S. GAAP, related to Put Rights the Company has issued in connection with its Liquidity Plan. The Put Rights expired on 15 November 2011 unexercised. The Company had the contingent obligation, at the option of the holder, to purchase up to 6,851,486 shares of its stock at the lower of \$5.75 per share or the estimated Economic NAV per share as at 31 October 2011.

2 Reflects the NAV of investments plus total unfunded commitments divided by Economic NAV.

3 Reflects the NAV of investments plus unfunded commitments (allocated to underlying partnerships) divided by Economic NAV.

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

HVPE is a Guernsey-incorporated company listed on the Specialist Fund Market of the London Stock Exchange and Euronext Amsterdam by NYSE Euronext, the regulated market of Euronext Amsterdam, and authorised as a closed-ended investment scheme in accordance with section 8 of the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended and rule 6.02 of the Authorised Closed-ended Investment Scheme Rules 2008. HVPE is registered as an investment institution with the Netherlands Authority for the Financial Markets (AFM).

HVPE is managed by HarbourVest Advisers L.P. (the "Investment Manager"), an affiliate of HarbourVest Partners, LLC ("HarbourVest" or the "Firm"), a private equity firm whose history dates back to 1982. HarbourVest is headquartered in Boston and has committed more than \$30 billion to investments.

The Company issued 83,000,000 shares at \$10.00 per share in December 2007 and cancelled 300,000 shares in May 2011 as part of its share buyback arrangement.

HVPE's primary investment objective is to offer shareholders long-term capital growth by investing in a private equity portfolio that is well diversified by vintage year, strategy, geography, and industry. The Company strives to achieve this objective through investment in a broad range of HarbourVest-managed private equity funds, which in turn make primary partnership, secondary, and direct investments primarily in unquoted companies. HVPE seeks to provide a comprehensive and balanced private equity solution for its shareholders.

On 15 November 2011, the Company published its estimated Economic Net Asset Value ("Economic NAV") as at 31 October 2011, which provides additional information about HVPE's recent performance and is available at the Company's website (http://www.hvgpe.com/download/pdf/31_October_2011_Monthly_Update.pdf). The 31 October 2011 Monthly Update may be read in conjunction with this statement.

Economic Net Asset Value

0.2% Uplift During the Interim Period

As at 31 October 2011, HVPE's estimated Economic NAV is \$925.9 million, or \$11.19 per share, a \$0.02 per share (0.2%) increase from the 31 July 2011 Economic NAV of \$923.9 million, or \$11.17 per share. This change during the interim period primarily resulted from increases in the value of privately-held companies in HarbourVest fund-of-funds and direct funds,

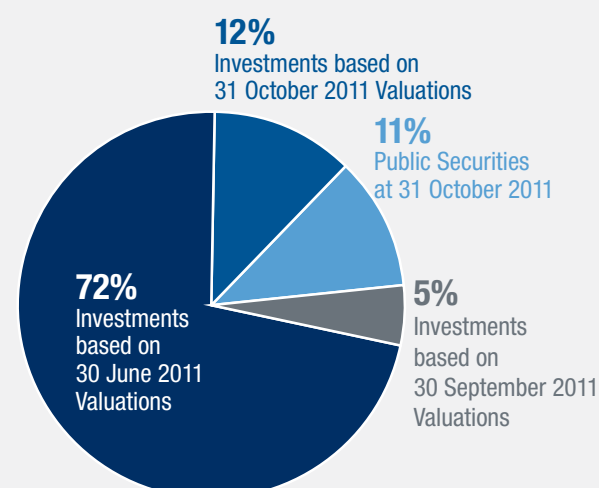
including the September 2011 investment in Absolute Private Equity, Ltd. ("Absolute", detailed below), which were partially offset by decreases in the value of publicly-held securities, negative foreign currency movement, and ongoing operating expenses.

During the period from 1 August 2011 to 31 October 2011, the MSCI World Index (USD) decreased by 7.6%. During the interim period, the euro depreciated 3.8% against the U.S. dollar, decreasing the value of the approximately 16% of the portfolio that is denominated in euros.

The 31 October 2011 estimated Economic NAV is based on 30 June 2011, 30 September 2011, and 31 October 2011 valuations for HVPE's direct fund and fund-of-funds investments, and 31 October 2011 values for publicly-listed securities. The pie chart below illustrates the estimated components of NAV at 31 October 2011.

HVPE carries its investments at fair value in accordance with U.S. generally-accepted accounting principles (U.S. GAAP). The Company's Investment Manager uses the best information it has available to estimate fair value. Fair value for private equity assets is based on the most recent financial information provided to the Investment Manager by underlying managers, adjusted for known investment operating expenses and subsequent transactions, including capital calls, distributions, changes in foreign currency exchange rates, and changes in value of public securities. Valuation adjustments are made for known significant events, if any, that affect the fair value of the investments.

Estimated Components of NAV
at 31 October 2011



Balance Sheet and Commitments

New Commitments

PARTICIPATION IN PUBLIC TENDER FOR ABSOLUTE PRIVATE EQUITY, LTD. ("ABSOLUTE")

On 13 September 2011, HVPE (alongside HarbourVest-managed secondary funds, including Dover VII) completed its \$87 million investment in a public tender offer for 98.7% of the bearer shares of Absolute, an investment company with a pool of over 70 private equity partnerships, incorporated in Switzerland, and listed on SIX Swiss Exchange. The offer price represented a 30% discount to Absolute's last reported net asset value per share.

HVPE's Absolute investment is held through an acquisition vehicle. HVPE's commitment to the investment is net of funds borrowed by the acquisition vehicle. The Company's interest has been financed through the use of its existing \$500 million credit facility. Substantially all of the purchase price of HVPE's investment in Absolute is expected to be repaid through distributions generated by the mature Absolute portfolio over the next three years. HVPE also has an indirect investment of approximately \$12 million in this transaction via its commitment to Dover VII, the global secondary fund, of which HVPE owns 3.4%.

From 30 September 2011 and in accordance with the provisions of U.S. GAAP, HVPE is valuing its investment in Absolute by reference to a discounted cash flow model. Once the HarbourVest consortium has acquired the remaining shares of Absolute through a court mandated agreement and the listing has been cancelled, in accordance with standard private equity valuation practice, HVPE expects to hold its investment in Absolute at underlying NAV.

In September and October 2011, increases in the value of the Absolute transaction resulted in an increase of \$0.39 to HVPE's Economic NAV per share (net of transaction costs and accrued performance fees) at 31 October 2011. As of 31 October 2011, HVPE is valuing the Absolute portfolio at \$24.12 per share, a 30% increase over the purchase price of \$18.50 per share.

Based on current market conditions and the rate at which the Absolute portfolio is receiving distributions, HVPE is expected to receive its first distribution from the Absolute investment in mid-2012. In November 2011, Absolute paid a dividend of approximately \$80 million, which was used to repay a portion of the financing used by the acquisition vehicle. It is expected that the acquisition financing will be fully repaid by year-end 2011 through cash generated by Absolute's portfolio and borrowings on Absolute's balance sheet.

In 2012 and beyond, the cash generated by the Absolute portfolio will be used to repay borrowings on its balance sheet and to provide distributions to HVPE, as well as the other HarbourVest funds invested in Absolute.

NEW COMMITMENTS TO ASIA PACIFIC AND EMERGING MARKETS FUND-OF-FUNDS

In October 2011, HVPE made a \$50.0 million commitment (net of interest paid at closing) to HIPEP VI Asia Pacific and a \$30.0 million commitment (net of interest paid at closing) to HIPEP VI Emerging Markets, HarbourVest's actively-investing international fund-of-funds, which make primary partnership investments in their regions of focus alongside the more broadly diversified HIPEP VI Partnership. Both funds are actively investing in high quality managers. The Investment Manager is committed to increasing HVPE's exposure to Asia Pacific and the emerging markets in order to broaden its geographic focus in these rapidly growing markets.

ONGOING UNDERLYING HARBOURVEST FUND COMMITMENTS

The Company also continues to benefit from ongoing commitments made by the actively-investing HarbourVest funds in its portfolio, which made new primary venture, buyout, and credit-focused partnership commitments in the U.S., Europe, and Asia Pacific (Indonesia); buyout-focused secondary investments; and direct buyout investments in the U.S. and Europe during the interim period. HVPE's HarbourVest funds continue to evaluate new opportunities, selecting those with the most attractive risk/return potential.

Cash Flows

During the interim period, the Company funded \$50.6 million of capital calls to U.S. and international fund-of-funds, the global secondary fund, and a direct fund (and funded \$85.1 million to the Absolute transaction excluding Dover VII's position); and received distributions of \$50.1 million from U.S. and international fund-of-funds, the global secondary fund, and direct funds, resulting in nominal net negative cashflows of \$0.5 million. In comparison, during the six months to 31 July 2011, HVPE's cash flows were net negative \$5.3 million.

HVPE's unfunded commitments of \$495.1 million increased by \$25.4 million during the interim period based on the new HarbourVest commitments, offset by capital calls and foreign currency movement. Of the total unfunded commitments at 31 October 2011, approximately \$343.2 million has been committed by HarbourVest funds to underlying partnerships, while the remaining \$151.9 million has not yet been committed.

As at 31 October 2011, HVPE's Commitment Level Ratio based on total commitments was 172%, compared to 161% at 31 July 2011, and its Commitment Level Ratio based on allocated commitments was 156%, compared to 148% at 31 July 2011.

CAPITAL CALLS

Approximately 39% of the capital funded during the period (\$19.7 million) was to international fund-of-funds. Additionally, HVPE funded \$15.3 million (30% of the total funded) to Dover VII, the global secondary fund, related to its commitment to the Absolute transaction.

DISTRIBUTIONS

The largest sources of distributions during the interim period were the 2007 Direct Fund and HIPEP IV Direct, which distributed proceeds from the sale of HVPE's two largest underlying companies at 31 July 2011. The Company also received proceeds from U.S. and international fund-of-funds related to recent M&A and IPO activity.

2007 Direct Fund

- \$13.8 million distributed
- Proceeds from the September 2011 sale of Australia-based management software solutions provider *MYOB Limited*, HVPE's second largest underlying company at 31 July 2011, for approximately 3.6 times the fund's cost.
- Financial buyer Bain Capital acquired *MYOB* for A\$1.2 billion.
- As part of the share sale agreement, the 2007 Direct Fund also received interest-bearing loan notes that will be repaid in the coming years, and HVPE is expected to receive additional proceeds from the sale.

HIPEP IV Direct

- \$8.1 million distributed
- Proceeds from the September 2011 sale of its largest underlying company, European specialty pharmaceutical company *Nycomed SCA-SICAR* (HVPE's largest underlying company at 31 July 2011) for approximately 4.7 times the fund's cost.
- Takeda Pharmaceutical Company Limited acquired *Nycomed* for €9.6 billion in cash
- HIPEP IV Direct is expected to receive significant additional proceeds later in the fourth quarter of 2011.

HIPEP III Partnership

- \$4.8 million distributed
- Larger sources of proceeds included Quadriga Capital's June 2011 sale of *Jack Wolfskin GmbH & Co. KgaA* to Blackstone and BC Partners' sale of shares of *Amadeus Technology Group SA* (AMS.M).

HarbourVest VII Venture

- \$4.8 million distributed
- Larger sources of proceeds included Thoma Bravo's May 2011 sale of *Activant Solutions, Inc.* to Apax Partners, July 2011 sale of *Manatron International* to Thomson Reuters, and the August 2011 sale of *Excelligence Learning Corporation* to Sterling Investment Partners; and Canaan Partners' June 2011 sale of *Advanced BioHealing, Inc.* to Shire Limited (SHP.L) and May 2010 sale of *Associated Content, Inc.* to Yahoo! Inc. (YHOO).

HVPE is expected to receive net positive cash flows of approximately \$28 million during November, which would be used to repay \$20 million of outstanding debt on the credit facility. November distributions include additional proceeds from the sale of *Nycomed*.

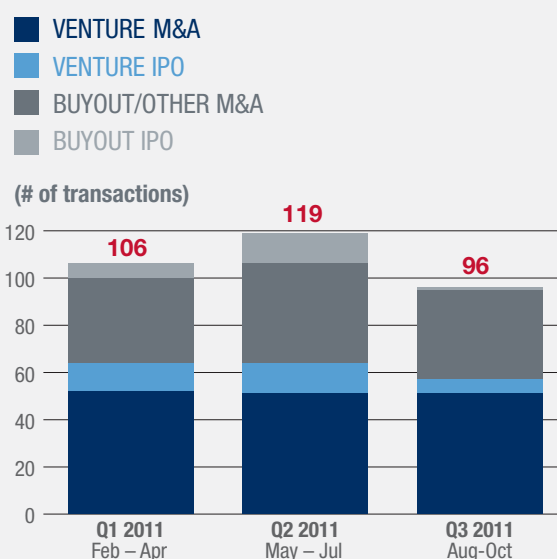
LIQUIDITY EVENTS

LARGEST UNDERLYING COMPANY REALISATIONS

Four of HVPE's largest underlying companies at 31 July 2011 completed or announced realisations during the period to 31 October 2011.

- On 30 September 2011, Takeda Pharmaceutical Company Limited acquired *Nycomed*, HVPE's largest underlying company at 31 July 2011, for €9.6 billion.
- Also on 30 September 2011, HVPE's second largest underlying company based on investment value at 31 July 2011, Australia-based accounting software developer *MYOB*, was acquired by Bain Capital for A\$1.2 billion.

HVPE Liquidity Events February to October 2011



- On 17 October 2011, *Flexera Software, Inc.* was acquired by financial buyer Ontario Teachers' Pension Plan for \$550.0 million, or approximately 4.6 times the HarbourVest funds' cost. HVPE holds *Flexera* directly via HarbourVest VIII Buyout and HarbourVest VIII Mezzanine and Distressed Debt and indirectly through a primary position in lead investor Thoma Bravo. The Company is expected to receive approximately \$3 million from the sale.
- On 26 August 2011, *Clyde Union Pumps* announced its acquisition by SPX Corporation for £750.0 million, or approximately 7.0 times manager Clyde Blowers Capital's cost. HVPE holds *Clyde Union Pumps* indirectly via a secondary position in Dover VII. The Company is expected to receive initial proceeds of approximately \$3 million from the sale.

IPOS

After a strong first half of the calendar year for IPOs, public offerings have declined since 30 June 2011 amid declining and volatile stock markets. During the six months to 31 July, 44 of HVPE's underlying portfolio companies completed IPOs, while only seven offerings were completed from 1 August to 31 October 2011. These included venture-backed data storage software company *Carbonite, Inc.* (CARB), held via Menlo Ventures (August) and Chinese video sharing site *Toudou.com* (TODU) held via Venrock Associates (August); and buyout-backed Australian fast food restaurant operator *Collins Foods Group* (CKF).

On 4 November 2011, deal-of-the-day website *Groupon, Inc.* completed an IPO (NASDAQ: GRPN). At 31 July 2011, Groupon represented 0.35% of HVPE's NAV, held through a number of leading venture capital managers, including Accel Partners, Andreessen Horowitz, Battery Ventures, Holtzbrinck Ventures, Kleiner Perkins Caufield & Byers, New Enterprise Associates, Silver Lake Management, and Technology Crossover Ventures. *Groupon* sold 35 million shares in the IPO at \$20.00 per share, which equated to a market capitalisation of approximately \$13 billion.

There are a number of underlying companies that have filed for IPOs, which remain pending through 30 November. High profile venture-backed filings include social network game developer *Zynga Game Network, Inc.* (Andreessen Horowitz, Bain Capital Ventures, Battery Ventures, Kleiner Perkins Caufield & Byers, Lightspeed Venture Partners, Silver Lake Management, and Technology Crossover Ventures); and Chinese deal-of-the-day website *Lashou Group, Inc.* (Tenaya Capital).

M&A EVENTS

Additionally, the Company is positioned to benefit from the sales of approximately 89 companies during August, September, and October 2011, as well as additional announced acquisitions that have not yet closed. In addition to the sales of four of HVPE's largest underlying holdings at 31 July 2011 detailed above, M&A events during the interim period included the 13 October 2011 sale of *Skype Technologies, S.A.* to Microsoft Corporation for \$8.5 billion. HVPE holds Skype in its venture and buyout portfolios via Andreessen Horowitz and Silver Lake Management. HVPE is expected to receive additional proceeds from the September 2011 sales of *Nycomed* and *MYOB* and the more recent acquisitions of *Flexera* and *Clyde Union Pumps* (detailed above).

Credit Facility

During the interim period, the Company drew down a total of \$135.1 million and repaid \$49.0 million of borrowings against its \$500.0 million credit facility (primarily to fund the Absolute transaction). The credit facility is committed until December 2014 and subject to certain covenants. As at 31 October 2011, a total of \$183.8 million is outstanding, an \$84.4 million increase from 31 July 2011 due to the drawdowns and foreign currency movement. During the interim period, a total of \$20.0 million of U.S. dollar-denominated borrowings were converted to euro-denominated borrowings in an effort to hedge some of the currency exposure in the portfolio.

At 31 October 2011, HVPE's cash (\$9.0 million) and remaining available credit facility (\$316.2 million) totals \$325.2 million (liquid resources), a decrease of \$86.1 million from the 31 July 2011 level of \$411.3 million. This decrease primarily reflects the September credit facility drawdown. As noted above, HVPE's Investment Manager expects substantially all of the purchase price of the Absolute investment to be repaid through distributions generated by the mature portfolio over the next three years. As at 31 October 2011, HVPE's liquid resources represent 95% of commitments allocated to underlying partnerships and 66% of total commitments.

Material Events and Transactions

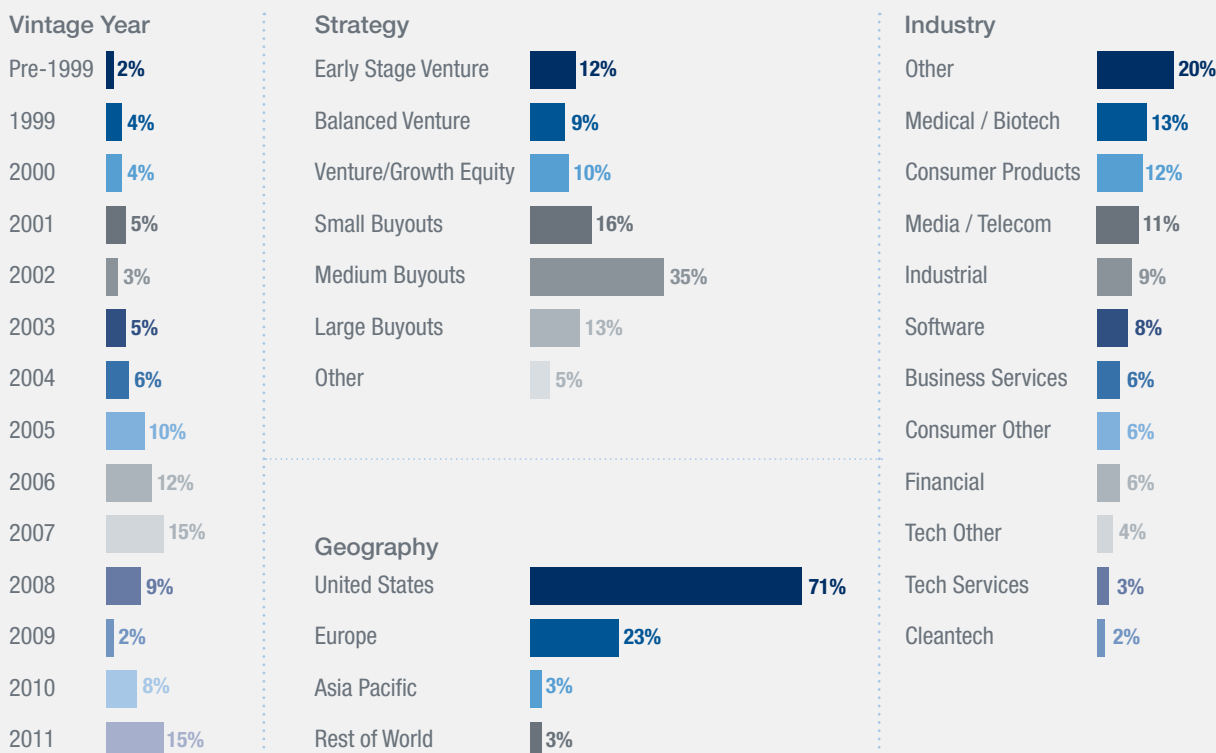
During the period from 1 August 2011 to 31 October 2011 and thereafter, the following events occurred:

- **Participation in Public Tender for Absolute Private Equity, Ltd. (described above)**
- **New Commitments to HarbourVest International Fund-of-Funds (described above)**
- **Exercise of Put Rights**
 - On 9 November 2011, HVPE announced that the date by which a Put Right Exercise Notice must be submitted to the Company in order to exercise a Put Right had passed. The Company confirmed that no Put Rights have been exercised in respect of the Company's shares. The Put Rights and the rights attaching thereto have been cancelled.
- **Share Buyback Arrangement**
 - During the interim period and through 30 November 2011, HVPE did not repurchase any shares under its share buyback arrangement.

Portfolio Diversification NAV

Consistent with HVPE's investment objective, the Investment Manager strives to manage risk through diversification within the portfolio. The charts below illustrate the breakdown of HVPE's investment portfolio based on NAV as at 31 October 2011. Relative to 31 July 2011 and based on the September 2011 Absolute transaction, which is categorised as a 2011 secondary U.S. buyout investment, HVPE's buyout investments increased to 64% of the portfolio (from 62% at 31 July 2011), venture investments decreased to 31% (from 33%), and the Other (including mezzanine and other debt) category remained at 5%. U.S. investments increased to 71% of the portfolio at 31 October 2011 (from 64% at 31 July), and European investments decreased to 23% of the portfolio (from 28%). The NAV is split approximately 51% in primary partnerships, 33% in secondary investments, and 16% in direct investments.

Portfolio Diversification at 31 October 2011



Diversification charts add to 100%.

Market Commentary

HVPE's Investment Manager Remains Confident About the Near and Long-term Potential of the Private Equity Market and the Company Despite Recent Market Volatility

HVPE, its Investment Manager, and the Board of Directors are focused on positioning the Company for the long term via ongoing investment activity. As the more mature portion of the portfolio provides liquidity and distributions (evidenced by the sale of HVPE's two largest underlying companies at 31 July 2011 during the interim period), the actively-investing HarbourVest-managed funds and new commitments provide opportunities for NAV development and evolving diversification across geographies, strategies, vintage years, and industries. This focus is illustrated by the September 2011 Absolute investment and the October 2011 commitments to HarbourVest international fund-of-funds.

The improving private equity environment of the second half of 2010 continued into the first half of calendar year 2011, but has been challenged by volatile public markets and debt concerns across Europe and the U.S. in the third and fourth calendar quarters. From 1 July to 30 September 2011 (the valuation period for HVPE's underlying partnerships), the MSCI World Index (USD) declined 17.9%, and the euro depreciated 7.7% against the U.S. dollar. The decline in the public markets during the third calendar quarter has put pressure on private company valuations. Each company valuation is based on its own financials as well as those of comparable publicly-traded stocks. While some valuations will decline when measured at 30 September 2011, others can be held in sectors with flat or positive performance, resulting in unchanged or slightly increased valuations.

The initial 30 September 2011 valuations received to date represent declines of approximately 5 to 10% from 30 June 2011 valuations. During October, the MSCI World Index (USD) increased 10.6% and the euro appreciated 3.5% against the U.S. dollar, both of which could have a positive impact on fourth quarter valuations.

Financial Year-to-date Capital Calls Already Exceed Prior Financial Year; Distributions Total More than 90% of Prior Financial Year

Within the uncertain overall market environment of the interim period, HVPE was only nominally cash flow negative, funding net \$0.5 million. While the level of IPO activity dropped significantly from early 2011, the M&A markets remain active, and HVPE received distributions during the interim period from the sales of its two largest underlying holdings at 31 July 2011 and is expected to receive additional proceeds from these and other liquidity events across its diversified portfolio. The IPO market is expected to improve during the fourth calendar quarter, evidenced by the November offering of *Groupon, Inc.* and a number of additional IPOs scheduled for December.

Both capital calls and distributions continue to trend upwards. HVPE has funded \$132.4 million in capital calls (excluding the Absolute transaction) and received \$126.6 million in distributions during the first nine months of the financial year to 31 October 2011. Capital calls already exceed the \$126.6 million funded during the financial year ended 31 January 2011, and distributions are on pace to overtake the \$137.2 million received during the prior financial year. Continued increasing cashflows are also indicative of improving private equity investment and liquidity around the globe.

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 has increased on a temporary basis.**
- **HVPE depends on HarbourVest and its investment professionals for core services.**
- **HVPE could continue to experience periods of share illiquidity, ongoing price volatility, and discounts to NAV.**

These risks are further highlighted in the Company's Annual Report & Audited Consolidated Financial Statements, which can be found at HVPE's website at: http://hvgpe.com/download/pdf/HVPE_2011_Annual_Report.pdf.

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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
SEDOL	B447KB5
Bloomberg	HVPE NA, HVPE LN
Reuters	HVPE.AS, HVPE.L
Common Code	032908187
Amsterdam Security Code	612956

This Interim Management Statement comprises “regulated information” within the meaning of the FMSA which must be made publicly available and filed with the AFM pursuant to sections 5:25e and 5:25m of the FMSA.

Please refer to HVPE’s website for Monthly Updates, as well as Annual and Semi-Annual Reports and Financial Statements.

Notes The diversification by net asset value analysis is based on the fair value of the underlying investments, as estimated by the investment manager. Diversification by vintage, strategy, and geography is based on the estimated net asset value of partnership investments made by HVPE’s fund-of-funds and company investments made by HVPE’s direct funds. Industry diversification is based on the reported value of the underlying company investments for both fund-of-funds and direct funds. Some of the funds held in HVPE have not been fully invested. The composition of investments by strategy, vintage, industry, and geography may change as additional investments are made and existing investments are realised.

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

Valuation Methodology HVPE carries its investments at fair value in accordance with U.S. generally-accepted accounting principles. HVPE’s Investment Manager uses the best information it has available to estimate fair value. Fair value for private equity assets is based on the most recent financial information provided by the investment manager, adjusted for known investment operating expenses and subsequent transactions, including capital calls, distributions, changes in foreign currency exchange rates, and changes in value of public securities. Valuation adjustments are made for known significant events, if any, that affect the fair value of the investments. The 31 October 2011 estimated NAV is predominantly based on investment values at 30 June 2011, 30 September 2011, and 31 October 2011 for company investments within HVPE’s direct funds and for partnerships within HVPE’s fund-of-funds, adjusted for changes in value of public securities, foreign exchange movements, cashflows, and known events to 31 October 2011.

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

This document is not intended to be an investment advertisement or sales instrument; it constitutes neither an offer nor an attempt to solicit offers for the securities described herein. This report was prepared using financial information contained in HVPE’s books and records as of the reporting date. This information is believed to be accurate but has not been audited by a third party. This report describes past performance, which may not be indicative of future results. HVPE does not accept liability for actions taken on the basis of the information provided.