

December Highlights

- HVPE's estimated NAV per share is \$11.34, a 3.0% increase from the prior month and a 10.7% increase for the eleven months to 31 December 2011
- HVPE's investment in Absolute is valued at \$25.19 per share, a 36% (\$6.69 per share) increase over the purchase price
- Year to date cashflows are net positive at \$20.6 million, with a 37% increase in distributions received compared to the same period in 2010
- There were a total of 35 liquidity events across HVPE's underlying portfolio in December, including 29 M&A transactions and six IPOs (including Zynga)
- \$159.2 million has been drawn against the Company's \$500 million credit facility
- Despite euro weakness affecting HVPE's NAV of Investments, the overall result of currency movement is broadly neutral as the Company maintains sufficient euro-denominated borrowings so that these and its unfunded euro commitments are approximately equal to its euro assets

	31 December 2011	30 November 2011	Change
SUMMARY OF NET ASSET VALUE			
(in millions except per share and last traded price data)			
Estimated NAV of Investments	\$1,083.6	\$1,056.7	\$26.9
Cash and Cash Equivalents	14.1	16.8	(2.7)
Outstanding Debt	(159.2)	(161.6)	2.4
Net Other Assets (Liabilities)	(0.8)	(1.0)	0.2
Estimated NAV	\$937.7	\$910.9	\$26.8
Estimated NAV per Share (82.7 million shares outstanding)	\$11.34	\$11.01	\$0.33
Last Traded Price (Euronext) ¹	\$7.40	\$7.40	—
Last Traded Price (LSE) ²	\$6.18	\$6.00	\$0.18
SUMMARY OF COMMITMENTS			
Unfunded Commitments (Allocated to Underlying Partnerships)	\$346.2	\$371.2	(\$25.0)
Unfunded Commitments (Not Allocated to Underlying Partnerships)	115.9	118.9	(3.0)
Total Unfunded Commitments	\$462.1	\$490.1	(\$28.0)
Estimated NAV of Investments + Total Unfunded Commitments	\$1,545.7	\$1,546.8	(\$1.1)
% Invested	116%	116%	—
Commitment Level (Total Unfunded Commitments) ³	165%	170%	(5%)
Commitment Level (Allocated to Underlying Partnerships) ⁴	153%	157%	(4%)
Cash + Unused Committed Credit Facility	\$354.9	\$355.2	(\$0.3)
Cash + Remaining Available Credit Facility ⁵	\$354.9	\$355.2	(\$0.3)

1 Last trade prior to 30 November 2011 and 31 December 2011 took place on 3 August 2011.

2 Last trade prior to 30 November 2011 took place on 23 November 2011; last trade prior to 31 December 2011 took place on 7 December 2011.

3 Reflects the estimated NAV of investments plus total unfunded commitments divided by estimated NAV.

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

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

Net Asset Value

At 31 December 2011, HVPE's estimated Net Asset Value ("NAV") per share is \$11.34, a 3.0% increase from 30 November 2011 (\$11.01) and a 10.7% increase for the eleven months to 31 December 2011. This change resulted primarily from an approximate \$0.36 per share valuation uplift plus a \$0.04 per share increase related to Absolute Private Equity, Ltd. ("Absolute"). Consistent with prior December month-ends, the entire portfolio reflects the investment manager's preliminary estimate of year-end 2011 valuation increases. The gain was partially offset by negative foreign currency movement (\$0.05 per share) primarily due to a 3.6% depreciation of the euro versus the U.S. dollar, and ongoing operating expenses (\$0.02 per share). During December, the MSCI World Index (USD) decreased 0.3%, however, it increased 6.7% during the three months ended 31 December 2011.

At 31 December 2011, HVPE is valuing the Absolute portfolio at \$25.19 per share (including dividends received since closing), a 36% increase over the purchase price of \$18.50 per share. In December 2011, Absolute paid a \$124 million dividend, and the proceeds were used to fully repay the acquisition financing used as part of the original Absolute investment. Based on current market conditions and the rate at which the Absolute portfolio is receiving distributions, HVPE's investment manager expects the Company to receive its first distribution from the Absolute investment in mid-2012.

During December, HVPE did not repurchase any shares under its share buyback arrangement.

Management of Foreign Currency Exposure

Foreign currency movement affects HVPE's investments, borrowings on the credit facility, and unfunded commitments. The Company's strategy is to maintain a natural hedge to minimise the impact of exchange rate volatility. HVPE's credit facility allows the Company to borrow in multiple currencies to match its non-U.S. dollar-denominated investments and unfunded commitments. During December, foreign currency movement had a minimal effect when viewed across HVPE's borrowings, investments, and unfunded commitments. Specifically, foreign currency movement contributed to an \$0.08 per share decline in NAV of Investments, which was offset by a positive \$0.03 per share decrease in borrowings and a positive \$0.06 per share decrease in unfunded commitments. These resulted in a net positive effect of \$0.01 per share.

Balance Sheet and Commitments

CASH FLOWS

During the month, HVPE funded \$22.9 million of capital calls to U.S. and international fund-of-funds, the global secondary fund, and a direct fund (the Company funded a \$0.6 million capital call in November).

HVPE received \$21.1 million in distributions from U.S. and international fund-of-funds, the global secondary fund, and a direct fund (\$28.9 million was received in November), resulting in nominal net negative cashflows of \$1.8 million. The largest sources of the December distributions were HIPEP III Partnership, a mature fund-of-funds that continues to harvest its portfolio; and HarbourVest VIII Buyout, which distributed proceeds from the sale of direct investment *Flexera Software, Inc.* and Silver Lake Partners' sale of *Skype Technologies, S.A.* to Microsoft Corporation.

Overall, HVPE was \$20.6 million cash flow positive during the eleven months to 31 December 2011 (excluding capital funded to the purchase of Absolute); compared to net positive cash flows of \$7.6 million during the same period in 2010 (excluding capital funded to the HSLE commitment). Investment and distribution activity is up significantly for the financial year to date, with \$156.0 million funded to capital calls (a 28% increase over the same period in 2010) and \$176.6 million of distributions received (37% increase).

LIQUIDITY EVENTS AND COMMITMENTS

There were a total of 35 liquidity events across HVPE's underlying portfolio, including 29 M&A transactions and six IPOs, during December 2011. Venture-backed IPOs included social network game developer *Zynga Game Network, Inc.* (NASDAQ: ZNGA), held via Andreessen Horowitz, Bain Capital Ventures, Battery Ventures, Kleiner Perkins, Lightspeed Venture Partners, and Silver Lake Partners; and *Jive Software Inc.* (NASDAQ: JIVE), held via Kleiner Perkins. Buyout-backed IPOs included oil exploration company *Laredo Petroleum, LLC* (NYSE: LPI), held via secondary positions with Warburg Pincus. During the eleven months to 31 December 2011, there were a total of 383 liquidity events within HVPE's underlying portfolio, a 9% increase over the 350 events during the same period in 2010.

HVPE did not make any new commitments or purchase additional interests in HarbourVest-managed funds during December. The Company continued to benefit from ongoing investments made by the actively-investing HarbourVest funds in its portfolio, which made commitments to new primary U.S. venture and buyout partnerships, as well as primary commitments in Asia Pacific and the emerging markets, including Latin America and Turkey.

HVPE's unfunded commitments of \$462.1 million decreased on a net basis by \$28.0 million during December based on foreign currency movement and capital calls funded. Of the total unfunded commitments, approximately \$346.2 million has been committed by HarbourVest funds to underlying partnerships, while the remaining \$115.9 million has not yet been committed.

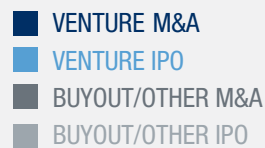
CREDIT FACILITY

At 31 December 2011, a total of \$159.2 million is outstanding against the Company's \$500 million credit facility, which is committed until December 2014 subject to certain covenants. This is a \$2.4 million decrease from 30 November due to foreign currency movement. At 31 December 2011, HVPE's cash (\$14.1 million) and remaining available credit facility (\$340.8 million) totals \$354.9 million. This represents 103% of commitments allocated to underlying partnerships and 77% of total commitments (compared to 96% and 73%, respectively, at 30 November 2011).

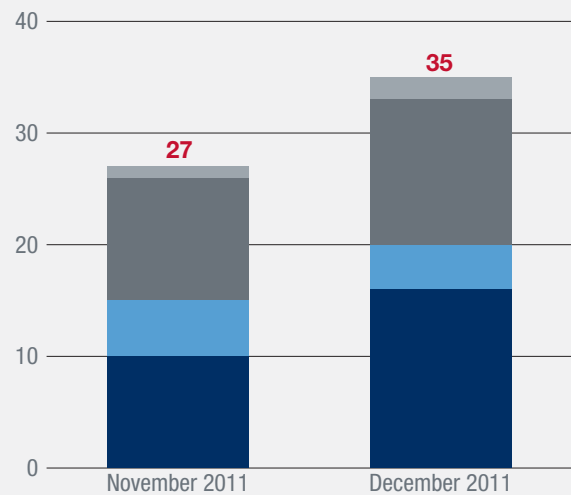
Company Overview

HarbourVest Global Private Equity Limited ("HVPE" or the "Company") is a Guernsey-incorporated, closed-end investment company listed on the Specialist Fund Market ("SFM") of the London Stock Exchange and Euronext Amsterdam. HVPE is designed to offer shareholders superior, long-term capital appreciation while avoiding undue risk by investing in a diversified portfolio of private equity investments. The Company is managed by an affiliate of HarbourVest Partners, LLC ("HarbourVest"), a leading private equity fund-of-funds manager. The HarbourVest team has managed private equity investments for 30 years, gaining invaluable expertise and developing long-term relationships with high quality managers.

HVPE Liquidity Events



(# of transactions)

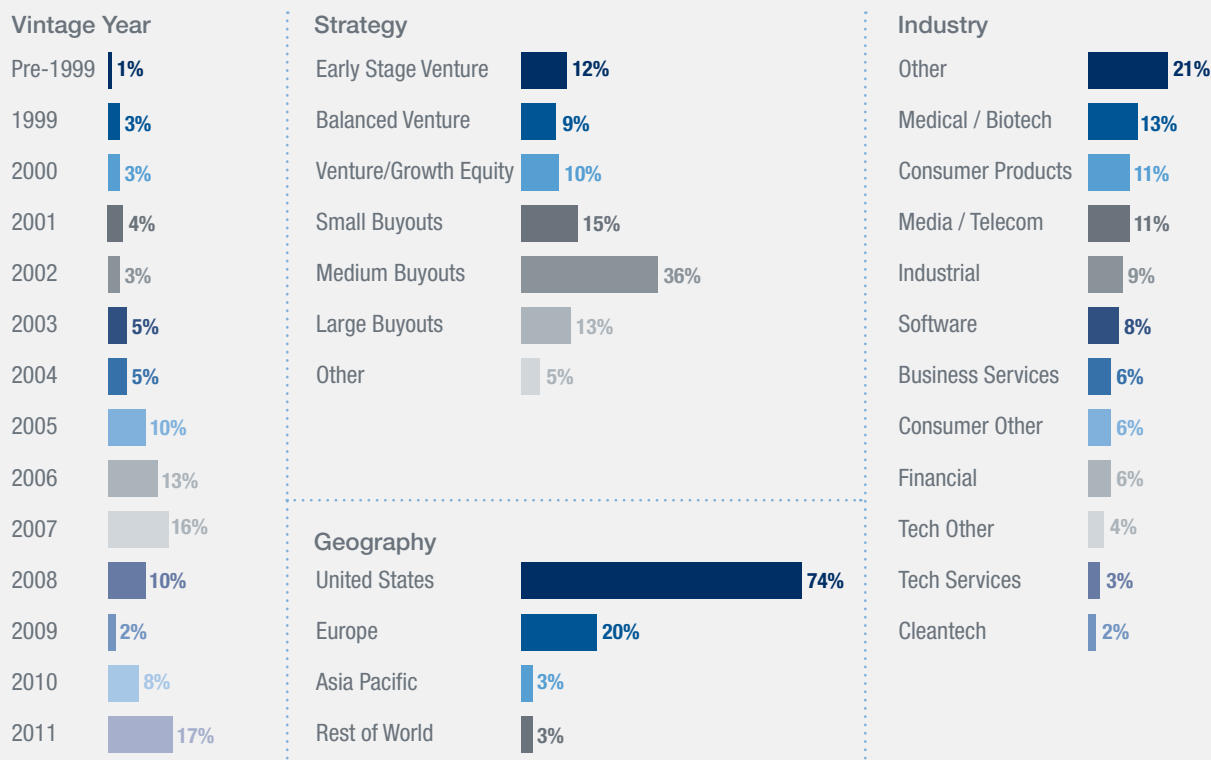


Portfolio Diversification NAV

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 at 31 December 2011. HVPE's buyout investments remained at 64% of the portfolio at 31 December 2011, and venture investments remained at 31%. Additionally, U.S. investments increased to 74% of the portfolio at 31 December 2011 (from 73% at 30 November 2011), and European investments decreased to 20% (from 21% at 30 November). The NAV is split 51% in primary partnerships, 34% in secondary investments, and 15% in direct investments.

HVPE is expected to continue to make investments in and alongside existing and newly-formed HarbourVest funds as they come to market. HarbourVest's funds typically invest their capital in primary partnerships, secondary investments, and direct investments across vintage years, strategies, geographies, and industries.

Portfolio Diversification at 31 December 2011



Diversification charts add to 100%.

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 strategy, vintage, and geography is based on the estimated net asset value of partnership investments within HVPE's fund-of-funds and company investments within HVPE's direct funds. Industry diversification is based on the reported value of the underlying company investments for both fund-of-funds and direct funds. Some of the funds held in HVPE have not been fully invested. The composition of investments by 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.

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KEY INFORMATION

Exchanges Euronext Amsterdam & London Stock Exchange
Ticker HVPE
Listing Date 6 December 2007 (Euronext)
 12 May 2010 (LSE)
Financial 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 612956
Security Code

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 December 2011 estimated NAV is based on estimated investment values at 31 December 2011, including a positive valuation adjustment, for company investments within HVPE's direct funds and partnerships within HVPE's fund-of-funds, adjusted for foreign exchange movements, cashflows, and known events to 31 December 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.