

HarbourVest Global Private Equity Limited

Monthly Update for 30 November 2008

Company Overview

HarbourVest Global Private Equity Limited (“HVPE” or the “Company”) is a Guernsey-incorporated, closed-end investment company listed on Euronext Amsterdam by NYSE Euronext, the regulated market of 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 more than 25 years, gaining invaluable expertise and developing long-term relationships with high quality managers.

HVPE will continue to make investments in and alongside existing and newly-formed HarbourVest funds. HarbourVest’s funds typically invest their capital in primary partnerships, secondary investments, and direct investments across vintage years, geographies, industries, and stages of investment.

Monthly Commentary

At 30 November 2008, HVPE’s estimated net asset value (“NAV”) per share is \$8.81, representing a 4.4% decrease from the 31 October 2008 estimated NAV of \$9.22. This change was primarily driven by valuation declines for privately-held companies within HarbourVest fund-of-funds as the portfolio was substantially re-valued to reflect the receipt of 30 September 2008 underlying valuations. The NAV change also resulted from declines in the value of publicly-traded holdings to 30 November 2008 and operating expenses. The U.S. dollar to euro exchange rate was relatively stable during the month and did not have an impact on HVPE’s NAV.

During November, HVPE did not make any new commitments or purchase additional interests in HarbourVest-managed funds. The Company’s HarbourVest funds made new commitments to a U.S. venture partnership and a European buyout partnership. HVPE received \$7.7 million in distributions during the month and funded \$5.8 million in capital calls. Funding to U.S. investments and global mezzanine/distressed debt outpaced other areas, while the portfolio received proceeds from U.S. and European buyout and venture investments. During the month, the Company borrowed \$17.5 million of additional capital against its \$500 million credit facility, primarily to increase working capital in anticipation of capital calls through the remainder of the year. At 30 November 2008, the Company’s cash and available credit facility totals \$475.5 million.

The outlook for private equity valuations remains at the top of investors’ minds as 2008 nears its close. Through 30 November 2008, while the S&P 500 and MSCI World (local currency) have declined 30% and 36%, respectively, since 30 June 2008, the value of HVPE’s underlying investments (from 30 June to 30 September valuation dates) has decreased by approximately 8%, excluding currency impact. As year-end valuations are received from the underlying funds (generally in March and April 2009), HVPE’s investment manager expects a further narrowing of the gap between public and private valuations. The investment manager expects the HVPE portfolio to continue to benefit from its broad diversification by vintage year and by strategy (40% venture).

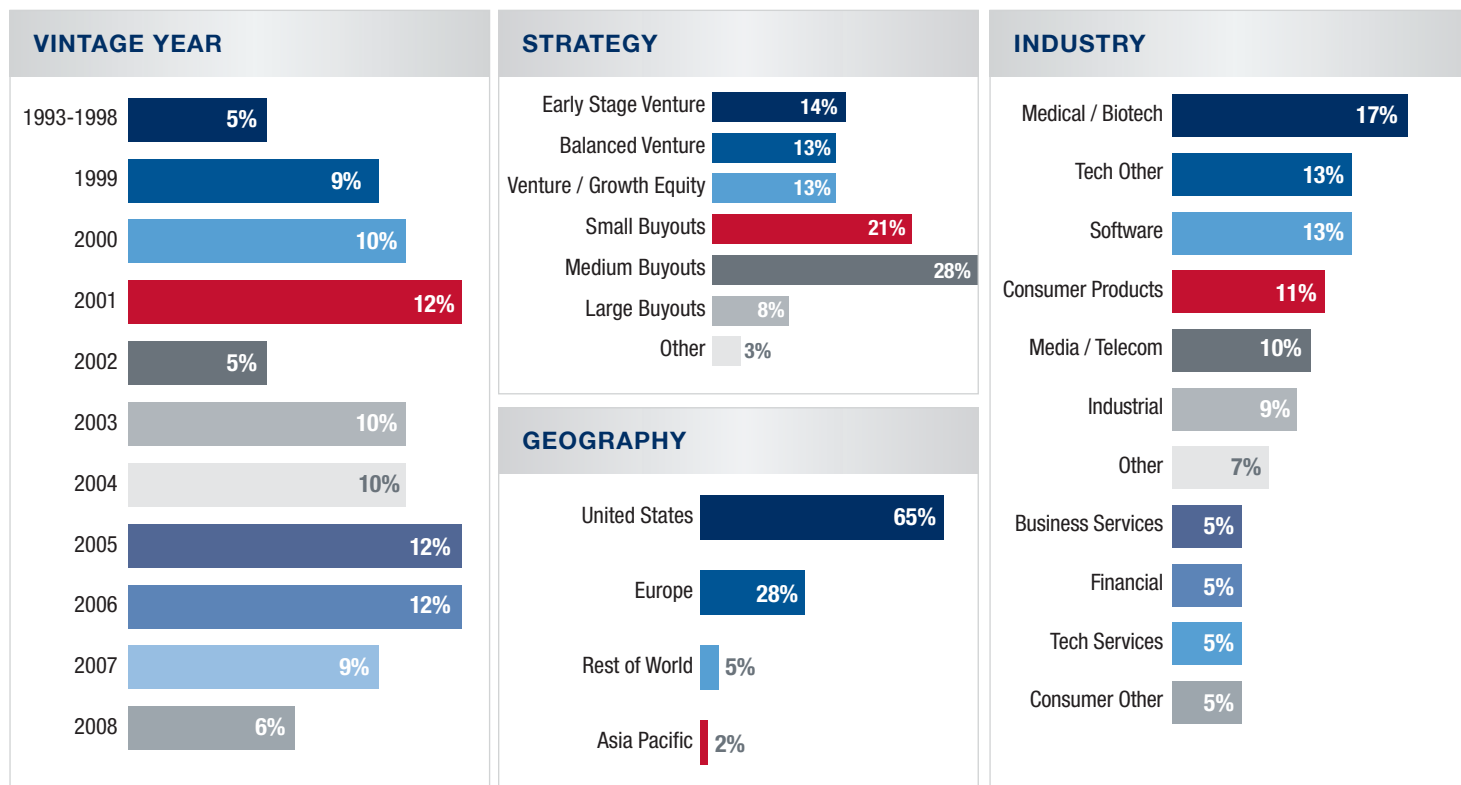
	30 November 2008	31 October 2008	Change
SUMMARY OF NET ASSET VALUE (in millions except per share data)			
Estimated NAV of Investments	\$758.7	\$793.9	(\$35.2)
Cash and Cash Equivalents	35.5	16.3	19.2
Net Other Assets (Liabilities)	(62.6)	(44.9)	(17.7)
Estimated NAV	\$731.6	\$765.3	(\$33.7)
Estimated NAV per Share (83.0 million shares outstanding)	\$8.81	\$9.22	(\$0.41)
SUMMARY OF COMMITMENTS			
Unfunded Commitments (Allocated to Underlying Partnerships)	\$408.6	\$416.2	(\$7.6)
Unfunded Commitments (Not Allocated to Underlying Partnerships)	283.8	282.4	1.4
Total Unfunded Commitments	\$692.4	\$698.6	(\$6.2)
Estimated NAV of Investments + Total Unfunded Commitments	\$1,451.1	\$1,492.5	(\$41.4)
% Invested	104%	104%	—
Commitment Level (Total Unfunded Commitments)*	198%	195%	3%
Commitment Level (Allocated to Underlying Partnerships)†	160%	158%	2%
Cash + Unused Committed Credit Facility	\$475.5	\$473.8	\$1.7

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

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

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 net asset value as of 30 November 2008. HVPE's buyout investments remained at 57% of the portfolio, and venture investments remained at 40%. U.S. investments have increased to 65% of the portfolio (from 63% at 31 October), and European investments have decreased to 28% (from 29% at 31 October). The NAV is split approximately 65% in primary partnerships, 21% in secondary investments, and 14% in direct investments.



Diversification charts add to 100%.

Contacts

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Key Information

Exchange **Euronext**

Ticker **HVPE**

Listing Date **6 December 2007**

Base Currency **USD**

ISIN **GG00B28XHD63**

Bloomberg **HVPE NA**

Reuters **HVPE.AS**

Common Code **032908187**

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.

Valuation Methodology HVPE carries its investments at fair value in accordance with generally-accepted accounting principles in the U.S. 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 30 November 2008 estimated NAV is based on investment values at 30 September 2008 and 30 June 2008 for partnership investments within HVPE's fund-of-funds and at 30 September 2008 for company investments within HVPE's direct funds.

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.