

# HarbourVest Global Private Equity Limited

www.hvgpe.com

Monthly Update for 31 October 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 31 October 2008, HVPE’s estimated net asset value (“NAV”) per share is \$9.22, representing a 6.3% decrease from the 30 September 2008 estimated NAV of \$9.84. During one of the most volatile months in stock market history, approximately one third of the change in NAV was related to declines in the value of publicly-traded holdings to 31 October, one third to valuation declines for privately-held companies in direct funds, and one third to foreign currency losses, as the U.S. dollar appreciated approximately 10% against both the euro and pound sterling.

During October, HVPE did not make any new commitments or purchase additional interests in HarbourVest-managed funds. The Company did not receive any distributions during the month, but funded \$6.9 million in capital calls. Investments in Europe and in global mezzanine/distressed debt outpaced other areas. During the month, the Company did not borrow additional capital against its \$500 million credit facility and, at 31 October 2008, has \$457.5 million of borrowing capacity available.

Many private equity investors are concerned about valuations in the current environment. HVPE’s investment manager expects continued declines in the Company’s NAV throughout the remainder of 2008 and into 2009 as a result of decreasing values of public market comparables and declining earnings due to the current recessionary environment. At the same time, the investment manager believes that today’s market environment may offer attractive opportunities to continue the Company’s strategy of building a diversified portfolio over all market cycles. This may be particularly true in the secondary market, where the supply of assets is increasing, and in the buyout sector, where managers can invest at significantly lower purchase prices than in recent years.

Given the recent diminished liquidity in the worldwide financial system, there is also concern that publicly-listed private equity vehicles may have difficulty meeting future capital calls. HVPE mitigates this concern by maintaining cash and an available credit facility totaling \$473.8 million, more than its unfunded commitments allocated to underlying partnerships of \$416.2 million at 31 October 2008. (Total unfunded commitments of \$698.6 million include \$282.4 million committed to HarbourVest funds that have not yet been allocated by those funds to underlying partnerships.)

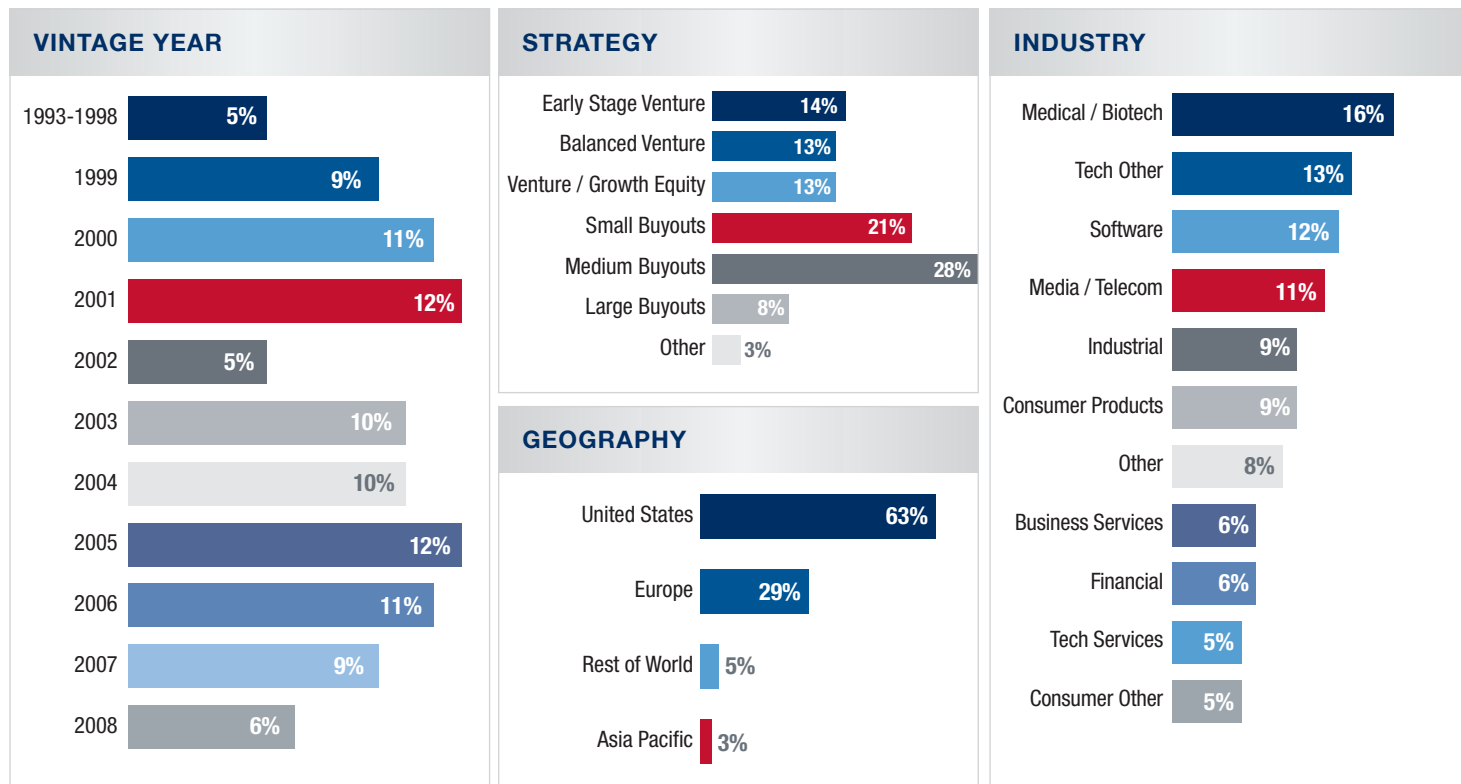
	31 October 2008	30 September 2008	Change
<b>SUMMARY OF NET ASSET VALUE</b> (in millions except per share data)			
Estimated Net Asset Value of Investments	\$793.9	\$838.2	(\$44.3)
Cash and Cash Equivalents	16.3	24.0	(7.7)
Net Other Assets (Liabilities)	(44.9)	(45.3)	0.4
<b>Estimated Net Asset Value</b>	<b>\$765.3</b>	<b>\$816.9</b>	<b>(\$51.6)</b>
Estimated Net Asset Value per Share (83.0 million shares outstanding)	\$9.22	\$9.84	(\$0.62)
<b>SUMMARY OF COMMITMENTS</b>			
Unfunded Commitments (Allocated to Underlying Partnerships)	\$416.2	\$442.7	(\$26.5)
Unfunded Commitments (Not Allocated to Underlying Partnerships)	282.4	281.1	1.3
<b>Total Unfunded Commitments</b>	<b>\$698.6</b>	<b>\$723.8</b>	<b>(\$25.2)</b>
<b>Estimated NAV of Investments + Total Unfunded Commitments</b>	<b>\$1,492.5</b>	<b>\$1,562.0</b>	<b>(\$69.5)</b>
% Invested	104%	103%	1%
Commitment Level (Total Unfunded Commitments)*	195%	191%	4%
Commitment Level (Allocated to Underlying Partnerships)†	158%	157%	1%
Cash + Unused Committed Credit Facility	\$473.8	\$481.5	(\$7.7)

\* 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 31 October 2008. HVPE's buyout investments decreased to 57% of the portfolio (from 58% at 30 September), and venture investments remained at 40%. U.S. investments have increased to 63% of the portfolio (from 62% at 30 September), and European investments have decreased to 29% (from 30% at 30 September). The NAV is split approximately 66% in primary partnerships, 21% in secondary investments, and 13% in direct investments.



Diversification charts add to 100%.

## Contacts

### REGISTERED OFFICE

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### INVESTMENT MANAGER

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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 31 October 2008 estimated NAV is based on investment values at 30 June 2008 for partnership investments within HVPE's fund-of-funds and at 30 September 2008 and 30 June 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.