

# HarbourVest Global Private Equity

www.hvgpe.com

Monthly Update for 30 April 2009

## 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.

## Net Asset Value

At 30 April 2009, HVPE’s estimated net asset value (“NAV”) per share is \$7.70, representing a 1.3% increase from the 31 March 2009 estimated NAV per share of \$7.60. This change resulted primarily from increases in the values of publicly-traded holdings to 30 April (approximately \$0.06 per share),

valuation increases for privately-held companies relative to the 31 December provisional estimate (\$0.04 per share), and favorable foreign currency movement related to non U.S.-dollar denominated holdings (\$0.02 per share). These were partially offset by ongoing operating expenses (totaling \$0.02 per share). At 30 April 2009, the value of the HVPE portfolio reflects actual 31 December 2008 results for 100% of HVPE’s fund-of-fund and direct fund investments.

### KEY INFORMATION

Exchange **Euronext**

Ticker **HVPE**

Listing Date **6 December 2007**

Fiscal Year End **31 January**

Base Currency **USD**

ISIN **GG00B28XHD63**

Bloomberg **HVPE NA**

Reuters **HVPE.AS**

Common Code **032908187**

Amsterdam Security Code **612956**

## Balance Sheet and Commitments

During March, HVPE did not make any new commitments or purchase additional interests in HarbourVest-managed funds. HarbourVest funds in the portfolio made three new primary U.S. venture commitments, a secondary investment focused on venture debt, and a direct buyout investment. To date in 2009, HVPE’s actively-investing U.S. venture

	30 April 2009	31 March 2009	Change
<b>SUMMARY OF NET ASSET VALUE</b> (in millions except per share data)			
Estimated NAV of Investments	\$692.5	\$682.8	\$9.7
Cash and Cash Equivalents	36.5	7.7	28.8
Net Other Assets (Liabilities)	(90.2)	(59.7)	(30.5)
<b>Estimated NAV</b>	<b>\$638.8</b>	<b>\$630.8</b>	<b>\$8.0</b>
Estimated NAV per Share (83.0 million shares outstanding)	\$7.70	\$7.60	\$0.10
<b>SUMMARY OF COMMITMENTS</b>			
Unfunded Commitments (Allocated to Underlying Partnerships)	\$407.0	\$408.6	(\$1.6)
Unfunded Commitments (Not Allocated to Underlying Partnerships)	254.5	256.5	(2.0)
<b>Total Unfunded Commitments</b>	<b>\$661.5</b>	<b>\$665.1</b>	<b>(\$3.6)</b>
<b>Estimated NAV of Investments + Total Unfunded Commitments</b>	<b>\$1,354.0</b>	<b>\$1,347.9</b>	<b>\$6.1</b>
% Invested	108%	108%	—
Commitment Level (Total Unfunded Commitments)*	212%	214%	(2%)
Commitment Level (Allocated to Underlying Partnerships)†	172%	173%	(1%)
Cash + Unused Committed Credit Facility	\$446.5	\$447.7	(\$1.2)
Cash + Remaining Available Credit Facility‡	\$336.7	\$339.8	(\$3.1)

\* 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.

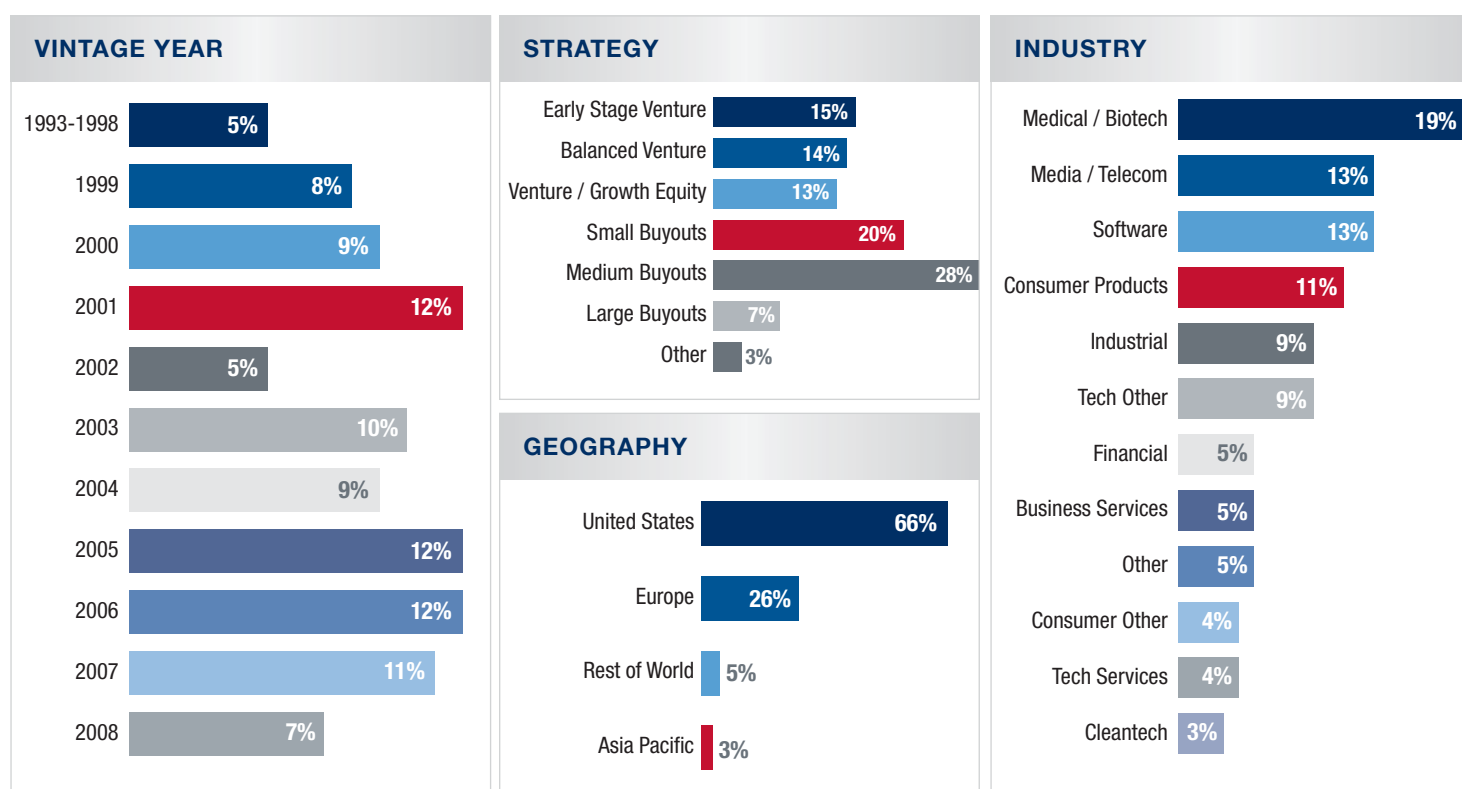
‡ Available credit facility reflects amount available subject to covenant limits.

fund-of-funds has made eight new primary commitments as HVPE's investment manager expanded its relationships with several top-tier managers that were seeking to diversify their client base and welcomed HarbourVest as a partner. During April, HVPE funded \$3.3 million of capital calls to U.S. and non-U.S. fund-of-funds and received distributions of \$3.0 million from a non-U.S. fund-of-funds. Of the total unfunded commitments of \$661.5 million, approximately \$407.0 million has been committed by HarbourVest funds to underlying partnerships, while the remaining \$254.5 million has not yet been committed.

During April, the Company drew down \$30.0 million of additional capital against its \$500.0 million credit facility, which is committed until December 2014 and subject to certain covenants. At 30 April 2009, a total of \$90.0 million has been drawn. Based on the facility's most restrictive covenant, the remaining amount currently available is \$300.2 million. The Company also has \$36.5 million in cash on its balance sheet, an increase of \$28.8 million from 31 March as a result of the draw down from the credit facility. At 30 April, HVPE's cash and available credit facility of \$336.7 million represents 83% of commitments allocated to underlying partnerships and 51% of total commitments.

## 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 of 30 April 2009. HVPE's buyout investments remained at 55% of the portfolio, and venture investments remained at 42%. U.S. investments increased to 66% of the portfolio (from 65% at 31 March 2009), while European investments decreased to 26% (from 27%). The NAV is split approximately 65% in primary partnerships, 21% in secondary investments, and 14% in direct investments.



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.

## Contacts

### REGISTERED OFFICE

HarbourVest Global Private Equity Limited  
Company Registration Number: 47907  
Anson Place  
Mill Court  
La Charroterie  
St Peter Port, Guernsey GY1 3GF  
Tel +44 1481 722 260  
Fax +44 1481 729 829

### INVESTMENT MANAGER

HarbourVest Advisers L.P.  
c/o HarbourVest Partners, LLC  
One Financial Center  
44th Floor  
Boston MA 02111  
USA  
Tel +1 617 348 3707  
Fax +1 617 350 0305  
Attention: Steve Belgrad, CFO

**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 30 April 2009 estimated NAV is based on investment values at 31 December 2008 for company investments within HVPE's direct funds and partnerships within HVPE's fund-of-funds, adjusted for changes in value of public securities, foreign exchange movements, cashflows, and known events during January, February, March, and April 2009.

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.