

Company Overview

("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

As at 30 June 2009, HVPE's estimated net asset value ("NAV") per share is \$7.65, representing a 0.1% decrease from the 31 May 2009 estimated NAV per share of \$7.66. This decline resulted primarily from ongoing operating expenses (approximately \$0.02 per share) and foreign currency movement related

| | 30 June 2009 | 31 May 2009 | Change |
|---|------------------|------------------|----------------|
| SUMMARY OF NET ASSET VALUE (in millions except per share data) | | | |
| Estimated NAV of Investments | \$694.5 | \$695.2 | (\$0.7) |
| Cash and Cash Equivalents | 30.8 | 31.0 | (0.2) |
| Net Other Assets (Liabilities) | (90.1) | (90.3) | 0.2 |
| Estimated NAV | \$635.2 | \$635.9 | (\$0.7) |
| Estimated NAV per Share (83.0 million shares outstanding) | \$7.65 | \$7.66 | (\$0.01) |
| Last Traded Price* | \$3.00 | \$9.25 | (\$6.25) |
| SUMMARY OF COMMITMENTS | | | |
| Unfunded Commitments (Allocated to Underlying Partnerships) | \$477.3 | \$479.1 | (\$1.8) |
| Unfunded Commitments (Not Allocated to Underlying Partnerships) | 181.5 | 188.8 | (7.3) |
| Total Unfunded Commitments | \$658.8 | \$667.9 | (\$9.1) |
| Estimated NAV of Investments + Total Unfunded Commitments | \$1,353.3 | \$1,363.1 | (\$9.8) |
| % Invested | 109% | 109% | -- |
| Commitment Level (Total Unfunded Commitments)† | 213% | 214% | (1.0%) |
| Commitment Level (Allocated to Underlying Partnerships)‡ | 184% | 185% | (1.0%) |
| Cash + Unused Committed Credit Facility | \$440.8 | \$441.0 | (\$0.2) |
| Cash + Remaining Available Credit Facility§ | \$330.1 | \$330.7 | (\$0.6) |

* Last trade prior to 31 May 2009 occurred on 26 February 2009; last trade prior to 30 June 2009 occurred on 30 June 2009.

† 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 most restrictive covenant limit applicable.

to non-U.S. dollar-denominated holdings (\$0.01 per share), partially offset by increases in the value of publicly-traded holdings to 30 June (\$0.02 per share).

As at 30 June 2009, the value of the HVPE portfolio is based on 31 March 2009 results for HVPE's direct fund and fund-of-funds investments, and on 30 June 2009 values for publicly-listed securities.

Trading in HVPE Shares

During June, the traded price of HVPE shares dropped to \$3.00 at 30 June 2009. Prior to 26 June 2009, the last trade had occurred on 26 February at \$9.25.

At \$3.00 per share, HVPE is trading at a 61% discount to NAV, relative to a listed private equity peer median discount of 54%. The HVPE price decline, while dramatic, was based on less than 19,000 shares changing hands over three trading days from 26 to 30 June. As this Monthly

Update indicates, there have been no material changes to the Company's NAV or balance sheet position over the month that would, in the Company's view, justify the rapid drop in share price.

Balance Sheet and Commitments

During June, HVPE did not make any new commitments or purchase additional interests in HarbourVest-managed funds. HarbourVest funds in the portfolio made a new primary commitment in Latin America and a direct mezzanine investment. During June, HVPE funded \$7.4 million of capital calls to U.S. fund-of-funds and a direct fund and received distributions of \$7.9 million from U.S. and non-U.S. fund-of-funds. Approximately 35% (\$2.8 million) of the distributions were received directly as a result of Medtronic's February 2009, \$700 million acquisition of *CoreValve, Inc.* (held by European venture managers Sofinnova Capital and HealthCap), which was the largest venture-backed merger and acquisition transaction during the second quarter of 2009. Of the five venture-backed initial public offerings that took place during the second quarter, HVPE had exposure to *SolarWinds, Inc.* (via primary and secondary investments) and *Medidata Solutions, Inc.* (via secondary investments).

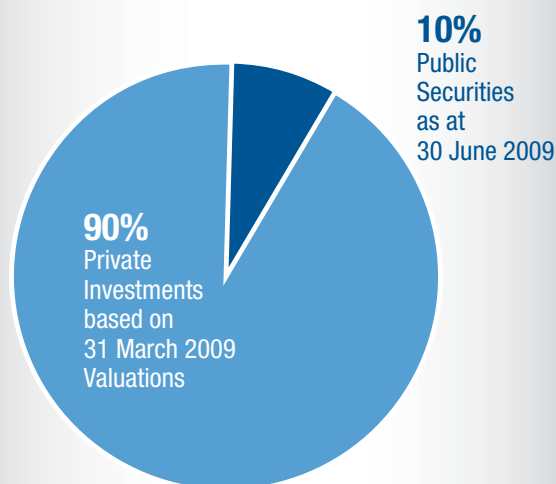
HVPE's unfunded commitments of \$658.8 million decreased by \$9.1 million during June, primarily as a result of funding capital calls. Of the total unfunded commitments, approximately \$477.3 million has been committed by HarbourVest funds to underlying partnerships, while the remaining \$181.5 million has not yet been committed.

During June, the Company did not draw down additional capital against its \$500.0 million credit facility, which is committed until December 2014 and subject to certain covenants. As at 30 June 2009, a total of \$90.0 million has been drawn. Based on the facility's most restrictive covenant, the remaining amount currently available is \$299.3 million. The Company also has \$30.8 million in cash on its balance sheet, a decrease of \$0.2 million from 31 May. As at 30 June, HVPE's cash and available credit facility of \$330.1 million represents 69% of commitments allocated to underlying partnerships and 50% of total commitments.

Portfolio Diversification NAV

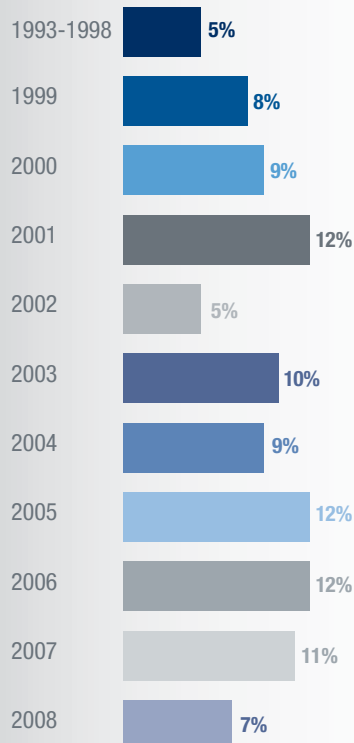
Consistent with HVPE's investment objective, the investment manager strives to manage risk through diversification within the portfolio. The charts below illustrate the breakdown of HVPE's investment portfolio based on NAV as at 30 June 2009. HVPE's buyout investments remained at 56% of the portfolio, and venture investments remained at 41%. U.S. investments remained at 66% of the portfolio, and European investments remained at 26%. The NAV is split approximately 64% in primary partnerships, 21% in secondary investments, and 15% in direct investments.

Estimated Components of NAV at 30 June 2009

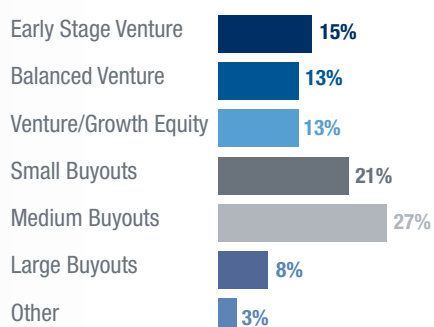


Portfolio Diversification at 30 June 2009

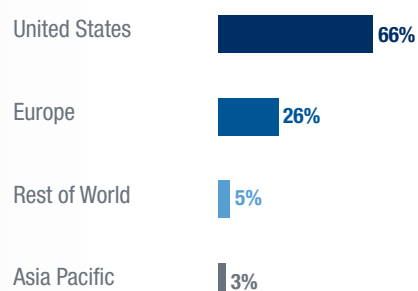
Vintage Year



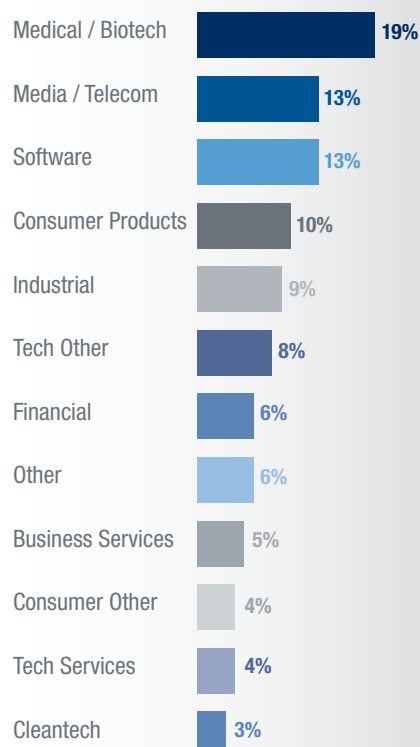
Strategy



Geography



Industry



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

KEY INFORMATION

Exchange **Euronext**
 Ticker **HVPE**
 Listing Date **6 December 2007**
 Fiscal Year End **31 January**
 Base Currency **U.S. Dollars**
 ISIN **GG00B28XHD63**
 Bloomberg **HVPE NA**
 Reuters **HVPE.AS**
 Common Code **032908187**
 Amsterdam Security Code **612956**

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 June 2009 estimated NAV is based on investment values at 31 March 2009 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 30 June 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.