

HarbourVest Global Private Equity Limited

www.hvgpe.com

Monthly Update for **31 December 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 December 2008, HVPE’s estimated net asset value (“NAV”) per share is \$7.84, representing an 11.1% decrease from the 30 November 2008 estimated NAV of \$8.81. This change was primarily driven by year-end valuation provisions taken by the HarbourVest funds to reflect the investment manager’s preliminary estimate of year-end 2008 valuation declines.

These valuation declines were partially offset by foreign currency gains as the euro appreciated approximately 10% versus the U.S. dollar during the month.

During December, HVPE did not make any new commitments or purchase additional interests in HarbourVest-managed funds. The HarbourVest funds in the portfolio made new commitments

to a U.S. venture partnership, as well as three U.S., European, and Asia Pacific buyout-focused partnerships during the month. HVPE received \$3.7 million in distributions during December and funded \$11.5 million in capital calls. Funding to rest of world investments and global venture outpaced other areas, while the portfolio received proceeds primarily from U.S. and European buyout and venture investments. During the month, the Company did not draw down any further funds against its \$500 million credit facility. At 31 December 2008, the Company’s cash and available credit facility totals \$467.1 million.

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**

	31 December 2008	30 November 2008	Change
SUMMARY OF NET ASSET VALUE (in millions except per share data)			
Estimated NAV of Investments	\$685.9	\$758.7	(\$72.8)
Cash and Cash Equivalents	27.1	35.5	(8.4)
Net Other Assets (Liabilities)	(62.7)	(62.6)	(0.1)
Estimated NAV	\$650.3	\$731.6	(\$81.3)
Estimated NAV per Share (83.0 million shares outstanding)	\$7.84	\$8.81	(\$0.97)
SUMMARY OF COMMITMENTS			
Unfunded Commitments (Allocated to Underlying Partnerships)	\$424.2	\$408.6	\$15.6
Unfunded Commitments (Not Allocated to Underlying Partnerships)	\$273.9	\$283.8	(\$9.9)
Total Unfunded Commitments	\$698.1	\$692.4	\$5.7
Estimated NAV of Investments + Total Unfunded Commitments	\$1,384.0	\$1,451.1	(\$67.1)
% Invested	105%	104%	1%
Commitment Level (Total Unfunded Commitments)*	213%	198%	15%
Commitment Level (Allocated to Underlying Partnerships)†	171%	160%	11%
Cash + Unused Committed Credit Facility	\$467.1	\$475.5	(\$8.4)

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

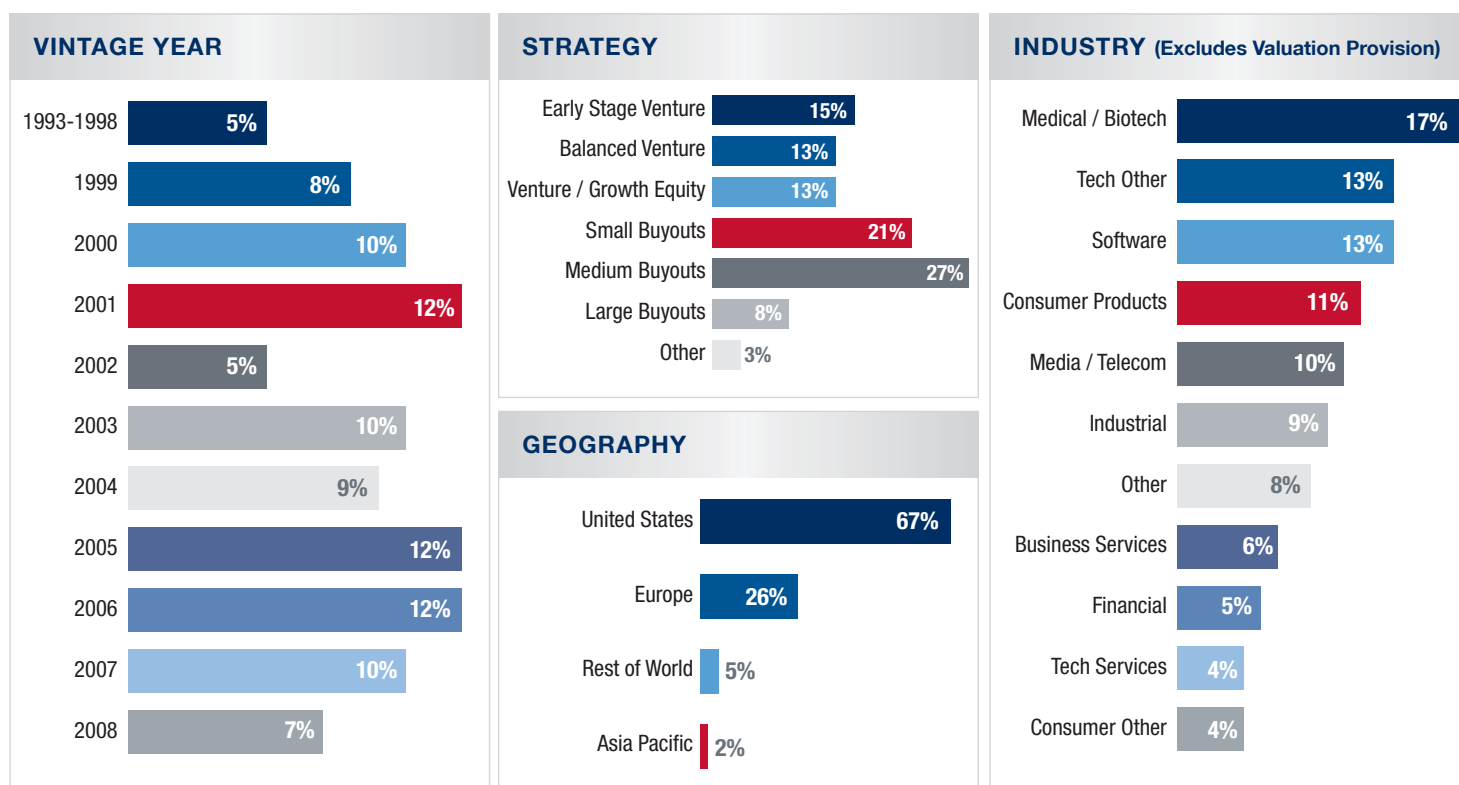
† Reflects the estimated NAV of investments plus unfunded commitments (allocated to underlying partnerships) divided by estimated NAV.

The investment manager's decision to establish a valuation provision for each HarbourVest fund was primarily driven by extreme global market volatility in the fourth quarter of 2008. The estimated decline in HVPE's NAV represents the best information currently available to the investment manager, but will likely differ from final results. The methodology used to calculate the valuation provision considers both actual third quarter declines in the HarbourVest funds as well as decreases in public markets during the third and fourth quarters of 2008. In general, the NAVs for buyout fund-of-funds have been reduced to reflect 75% of the public market declines experienced by the relevant industry-weighted indices in the second half of 2008 (S&P indices for U.S. fund-of-funds and MSCI indices for non-U.S. fund-of-funds). For U.S. venture fund-of-funds, fourth quarter 2008 NAVs reflect the same proportional declines relative to the industry weighted S&P indices that were experienced in the third quarter of 2008. The different valuation approach used for buyout and venture reflects differences in the two stages of investment, including the level of balance sheet leverage and the earlier stage nature of venture companies whose values tend to be less directly comparable to the more mature companies in public market indices. Direct fund NAVs reflect preliminary portfolio company valuations at 31 December 2008, as estimated by the investment manager. HVPE's investment manager has also considered valuation discussions held with general partners with whom HarbourVest funds have invested, known transactions, and the investment manager's knowledge about the global private equity markets.

HVPE's NAV of Investments has declined approximately 24% from actual 30 June 2008 to estimated 31 December 2008, including the marginally negative impact of currency movement. As HVPE reports its estimated NAV in the coming months, the 31 December valuation provisions for HarbourVest funds will be replaced with final valuations as they are received from the underlying general partners. These will then be adjusted to reflect subsequent changes in the value of publicly-traded securities held in the portfolio, foreign currency movement, and cashflows.

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 31 December 2008. HVPE's buyout investments decreased to 56% of the portfolio (from 57% at 30 November 2008), and venture investments increased to 41% (from 40% at 30 November 2008). U.S. investments increased to 67% of the portfolio (from 65% at 30 November 2008), and European investments decreased to 26% (from 28% at 30 November 2008). The NAV is split approximately 65% in primary partnerships, 22% in secondary investments, and 13% 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, after allocating the valuation provisions taken by the relevant HarbourVest funds. Industry diversification is based on the reported value of the underlying company investments for both fund-of-funds and direct funds, but does not reflect the impact of the valuation provision. 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

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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 December 2008 estimated NAV is based on estimated investment values at 31 December 2008, including a valuation provision for partnership investments within HVPE's fund-of-funds, and 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.