

# HarbourVest Global Private Equity Limited

www.hvgpe.com

Monthly Update for 31 January 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 31 January 2009, HVPE’s estimated net asset value (“NAV”) per share is \$7.65, representing a 2.4% decrease from the 31 December 2008 estimated NAV per share of \$7.84.

This change resulted primarily from unrealised foreign currency losses (approximately \$0.15 per share) driven by a 9% appreciation of the U.S. dollar against the euro during the month. The NAV was also affected by declines in the value of publicly-traded

holdings to 31 January (approximately \$0.02 per share) and ongoing operating expenses (approximately \$0.02 per share). The valuations of HVPE’s underlying privately-held holdings continue to reflect preliminary estimates of year-end values, which will likely differ from the final results.

The Company’s audited NAV and financial statements for its fiscal year ended 31 January 2009 will be released in May 2009.

Until then, HVPE’s estimated monthly NAV will continue to reflect the best information available to the investment manager, including adjustments to the 31 December 2008 valuation provisions, as actual results are received from the underlying managers. The estimated NAV will also be adjusted monthly to reflect changes in the value of publicly-traded securities held in the portfolio, foreign currency movement for non-U.S dollar denominated holdings, cashflows, and any known material events. The investment manager expects the Company’s NAV to reflect final HarbourVest direct fund year-end valuations in March and April 2009, followed by final year-end valuations for HarbourVest fund-of-funds in April and May 2009.

### 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 January 2009	31 December 2008	Change
<b>SUMMARY OF NET ASSET VALUE</b> (in millions except per share data)			
Estimated NAV of Investments	\$670.8	\$685.9	(\$15.1)
Cash and Cash Equivalents	26.2	27.1	(0.9)
Net Other Assets (Liabilities)	(62.2)	(62.7)	0.5
<b>Estimated NAV</b>	<b>\$634.8</b>	<b>\$650.3</b>	<b>(\$15.5)</b>
Estimated NAV per Share (83.0 million shares outstanding)	\$7.65	\$7.84	(\$0.19)
<b>SUMMARY OF COMMITMENTS</b>			
Unfunded Commitments (Allocated to Underlying Partnerships)	\$423.5	\$424.2	(\$0.7)
Unfunded Commitments (Not Allocated to Underlying Partnerships)	259.0	273.9	(14.9)
<b>Total Unfunded Commitments</b>	<b>\$682.5</b>	<b>\$698.1</b>	<b>(\$15.6)</b>
<b>Estimated NAV of Investments + Total Unfunded Commitments</b>	<b>\$1,353.3</b>	<b>\$1,384.0</b>	<b>(\$30.7)</b>
% Invested	106%	105%	1%
Commitment Level (Total Unfunded Commitments)*	213%	213%	—
Commitment Level (Allocated to Underlying Partnerships)†	172%	171%	1%
Cash + Unused Committed Credit Facility	\$466.2	\$467.1	(\$0.9)
Cash + Remaining Available Credit Facility‡	\$360.8	\$368.3	(\$7.5)

\* 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.



## Contacts

### REGISTERED OFFICE

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### INVESTMENT MANAGER

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Attention: Steve Belgrad, CFO

**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 to 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 January 2009 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), adjusted for changes in value of public securities, foreign exchange movements, cashflows, and known events during January 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.