

## 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 31 July 2009, HVPE's estimated net asset value ("NAV") per share is \$7.78, representing a 1.7% increase from the 30 June 2009 estimated NAV per share of \$7.65. This increase resulted primarily from valuation increases for privately-held companies in HarbourVest direct funds (approximately \$0.07 per share), increases in the value of publicly-traded holdings

	31 July 2009	30 June 2009	Change
<b>SUMMARY OF NET ASSET VALUE (in millions except per share data)</b>			
Estimated NAV of Investments	\$707.9	\$694.5	\$13.4
Cash and Cash Equivalents	18.0	30.8	(12.8)
Net Other Assets (Liabilities)	(79.9)	(90.1)	10.2
<b>Estimated NAV</b>	<b>\$646.0</b>	<b>\$635.2</b>	<b>\$10.8</b>
Estimated NAV per Share (83.0 million shares outstanding)	\$7.78	\$7.65	\$0.13
Last Traded Price*	\$4.25	\$3.00	\$1.25
<b>SUMMARY OF COMMITMENTS</b>			
Unfunded Commitments (Allocated to Underlying Partnerships)	\$474.3	\$477.3	(\$3.0)
Unfunded Commitments (Not Allocated to Underlying Partnerships)	185.5	181.5	4.0
<b>Total Unfunded Commitments</b>	<b>\$659.8</b>	<b>\$658.8</b>	<b>\$1.0</b>
<b>Estimated NAV of Investments + Total Unfunded Commitments</b>	<b>\$1,367.7</b>	<b>\$1,353.3</b>	<b>\$14.4</b>
% Invested	110%	109%	1.0%
Commitment Level (Total Unfunded Commitments)†	212%	213%	(1.0%)
Commitment Level (Allocated to Underlying Partnerships)‡	183%	184%	(1.0%)
Cash + Unused Committed Credit Facility	\$438.0	\$440.8	(\$2.8)
Cash + Remaining Available Credit Facility§	\$342.0	\$330.1	\$11.9

\* Last trade prior to 30 June 2009 occurred on 30 June 2009; last trade prior to 31 July 2009 occurred on 17 July 2009.

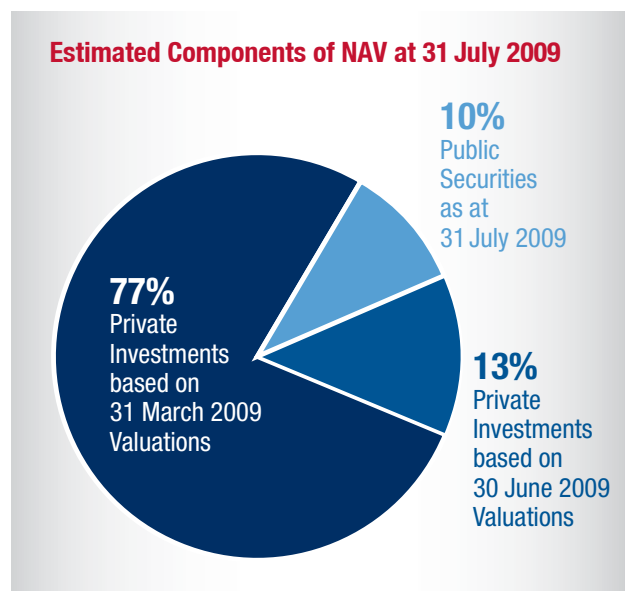
† Reflects the estimated NAV of investments plus total unfunded commitments divided by estimated NAV.

‡ 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 31 July (\$0.05 per share), and foreign currency movement related to non-U.S. dollar-denominated holdings (\$0.03 per share), partially offset by ongoing operating expenses (\$0.02 per share). During the month of July, the euro appreciated 1.6% against the U.S. dollar and the MSCI All Country World Index (USD) increased by 8.7%.

The 31 July estimated NAV is based on 30 June 2009 results for HVPE’s direct fund investments, 31 March 2009 results for HVPE’s fund-of-funds investments, and 31 July 2009 values for publicly-listed securities. HVPE’s unaudited Semi-Annual results, including NAV changes and financial statements for the six months ending 31 July 2009, will be published in September 2009. The updated NAV may differ from the amount reported here. Until then, the Company’s estimated NAV will continue to reflect the best information available to the investment manager as actual 30 June 2009 results are received from the underlying managers.



### Balance Sheet and Commitments

During July, HVPE did not make any new commitments or purchase additional interests in HarbourVest-managed funds. During the month, HVPE funded \$2.0 million of capital calls to U.S. and non-U.S. fund-of-funds and did not receive distributions.

HVPE’s unfunded commitments of \$659.8 million increased by \$1.0 million during July, primarily as a result of foreign currency movement related to non-U.S. dollar-denominated holdings. Of the total unfunded commitments, approximately \$474.3 million has been committed by HarbourVest funds to underlying partnerships, while the remaining \$185.5 million has not yet been committed.

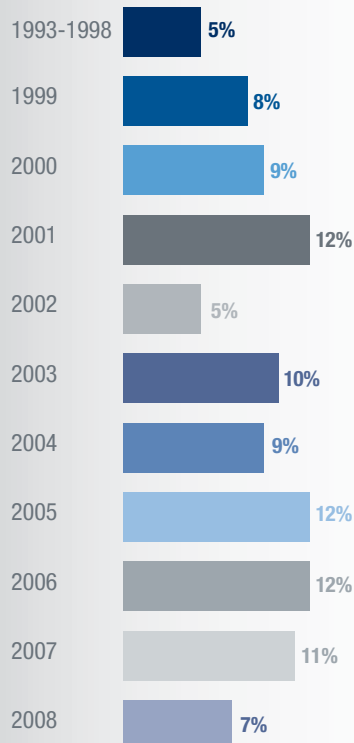
During July, the Company repaid \$10.0 million of outstanding borrowing against its \$500.0 million credit facility, which is committed until December 2014 and subject to certain covenants. As at 31 July 2009, a total of \$80.0 million has been drawn. Based on the facility’s most restrictive covenant, the remaining amount currently available is \$324.0 million. The Company also has \$18.0 million in cash on its balance sheet, a decrease of \$12.8 million from 30 June, reflecting the \$10.0 million repayment referenced above. As at 31 July, HVPE’s cash and available credit facility of \$342.0 million represents 72% of commitments allocated to underlying partnerships and 52% of total commitments.

### Portfolio Diversification NAV

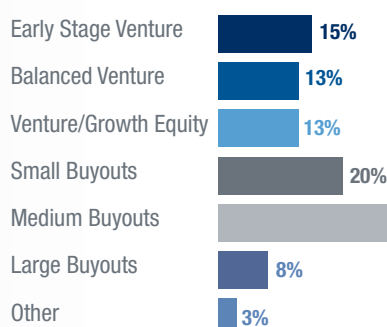
Consistent with HVPE’s investment objective, the investment manager strives to manage risk through diversification within the portfolio. The charts below illustrate the breakdown of HVPE’s investment portfolio based on NAV as at 31 July 2009. HVPE’s buyout investments remained at 56% of the portfolio, 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.

## Portfolio Diversification at 31 July 2009

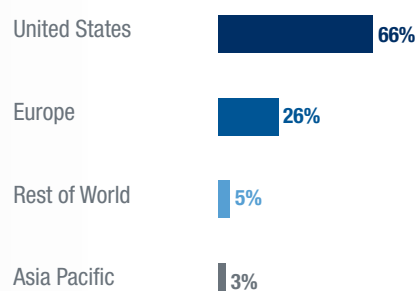
### Vintage Year



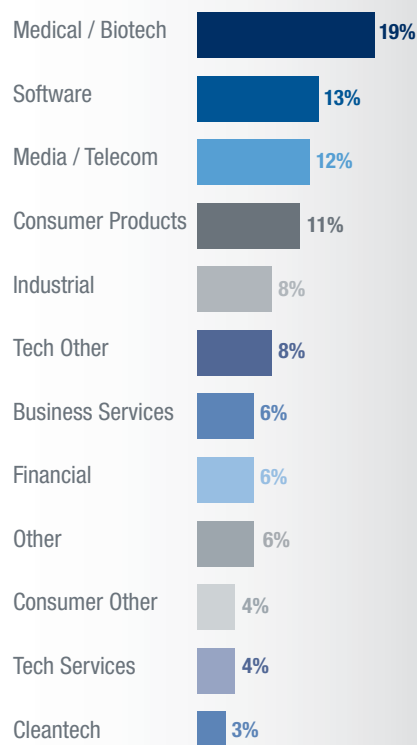
### Strategy



### 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

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### 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 31 July 2009 estimated NAV is based on investment values at 30 June 2009 for company investments within HVPE's direct funds and 31 March 2009 for partnerships within HVPE's fund-of-funds, adjusted for changes in value of public securities, foreign exchange movements, cashflows, and known events to 31 July 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.