

# HarbourVest Global Private Equity Limited

www.hvgpe.com

Monthly Update for 31 March 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 March 2009, HVPE’s estimated net asset value (“NAV”) per share is \$7.60, representing a 1.9% increase from the 28 February 2009 estimated NAV per share of \$7.46. This change resulted from valuation increases for privately-held companies relative to the 31 December provisional estimate

(approximately \$0.05 per share), foreign currency movement for non U.S.-dollar denominated holdings (\$0.08 per share), and increases in the value of publicly-traded holdings to 31 March (\$0.03 per share). These were partially offset by ongoing operating expenses (totaling \$0.02 per share). The HVPE portfolio has been re-valued at 31 March 2009

to reflect actual 31 December 2008 results for approximately 84% of HVPE’s fund-of-fund net asset values and 100% of direct funds, resulting in a slight reduction of the estimated provision taken at 31 December. As additional year-end 2008 partnership results are received, this value could be subject to change. Based on year-end 2008 valuations received to date, HVPE’s underlying primary fund-of-funds portfolio declined approximately 22% from 30 June 2008 to 31 December 2008. Within the primary portfolio, venture assets continued to decline at a significantly lower rate (13% decrease) than buyout assets (28% decrease) during this period.

## 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 March 2009	28 February 2009	Change
<b>SUMMARY OF NET ASSET VALUE</b> (in millions except per share data)			
Estimated NAV of Investments	\$682.8	\$662.0	\$20.8
Cash and Cash Equivalents	7.7	17.0	(9.3)
Net Other Assets (Liabilities)	(59.7)	(59.8)	0.1
<b>Estimated NAV</b>	<b>\$630.8</b>	<b>\$619.2</b>	<b>\$11.6</b>
Estimated NAV per Share (83.0 million shares outstanding)	\$7.60	\$7.46	\$0.14
<b>SUMMARY OF COMMITMENTS</b>			
Unfunded Commitments (Allocated to Underlying Partnerships)	\$408.6	\$409.9	(\$1.3)
Unfunded Commitments (Not Allocated to Underlying Partnerships)	256.5	256.2	0.3
<b>Total Unfunded Commitments</b>	<b>\$665.1</b>	<b>\$666.1</b>	<b>(\$1.0)</b>
<b>Estimated NAV of Investments + Total Unfunded Commitments</b>	<b>\$1,347.9</b>	<b>\$1,328.1</b>	<b>\$19.8</b>
% Invested	108%	107%	1%
Commitment Level (Total Unfunded Commitments)*	214%	214%	—
Commitment Level (Allocated to Underlying Partnerships)†	173%	173%	—
Cash + Unused Committed Credit Facility	\$447.7	\$457.0	(\$9.3)
Cash + Remaining Available Credit Facility‡	\$339.8	\$345.1	(\$5.3)

\* 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 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 March 2009 estimated NAV is based on investment values at 31 December 2008 for company investments within HVPE's direct funds and investment values primarily at 31 December 2008 for 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, and March 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.