

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 27 years, gaining invaluable expertise and developing long-term relationships with high quality managers.

HVPE is expected to continue to make investments in and alongside existing and newly-formed HarbourVest funds as they come to market. 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 March 2010, HVPE’s estimated net asset value (“NAV”) per share is \$8.63, representing a 2.6% increase from the 28 February 2010 estimated NAV per share of \$8.41. This change was driven primarily by valuation increases for privately-held companies in HarbourVest fund-of-funds (approximately \$0.18 per share) and direct funds (\$0.02 per share) as

	31 March 2010	28 February 2010	Change
SUMMARY OF NET ASSET VALUE TABLE			
<i>(in millions except per share and last traded price data)</i>			
Estimated NAV of Investments	\$783.3	\$759.9	\$23.4
Cash and Cash Equivalents	8.7	14.1	(5.4)
Net Other Assets (Liabilities)	(75.8)	(76.0)	0.2
Estimated NAV	\$716.2	\$698.0	\$18.2
Estimated NAV per Share (83.0 million shares outstanding)	\$8.63	\$8.41	\$0.22
Last Traded Price*	\$5.25	\$5.25	—
SUMMARY OF COMMITMENTS			
Unfunded Commitments (Allocated to Underlying Partnerships)	\$442.5	\$443.5	(\$1.0)
Unfunded Commitments (Not Allocated to Underlying Partnerships)	\$163.3	172.0	(8.7)
Total Unfunded Commitments	\$605.8	\$615.5	(\$9.7)
Estimated NAV of Investments + Total Unfunded Commitments	\$1,389.1	\$1,375.4	\$13.7
% Invested	109%	109%	—
Commitment Level (Total Unfunded Commitments)†	194%	197%	(3%)
Commitment Level (Allocated to Underlying Partnerships)‡	171%	172%	(1%)
Cash + Unused Committed Credit Facility	\$433.7	\$439.1	(\$5.4)
Cash + Remaining Available Credit Facility§	\$396.1	\$385.9	\$10.2

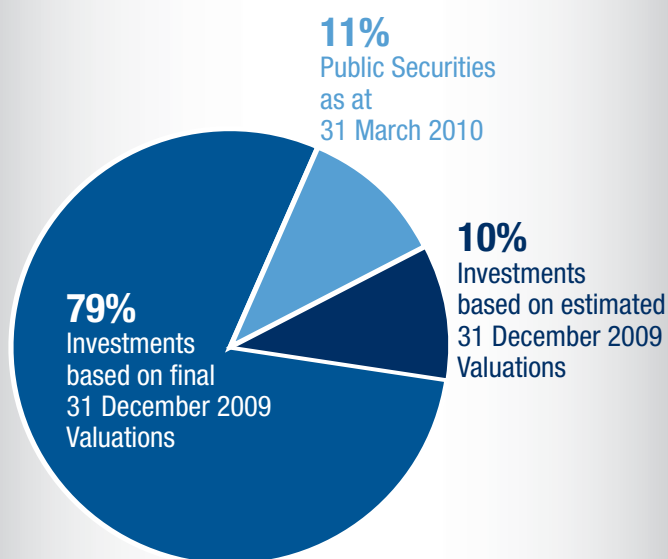
* Last trade prior to 28 February 2010 took place on 5 February 2010, when 282,700 shares traded at \$5.25 per share in an off-market transaction. Last trade prior to 31 March 2010 took place on 24 March 2010.

† 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.

Estimated Components of NAV at 31 March 2010



additional fund holdings were revalued to reflect final 31 December 2009 results. The NAV also benefited from increases in the value of publicly-traded holdings to 31 March (\$0.05 per share). These gains were partially offset by negative foreign currency movements (\$0.01 per share) and ongoing operating expenses (\$0.02 per share). Final year-end 2009 valuations increased from the preliminary estimate as additional company information became available. The value of the remaining HarbourVest fund-of-fund holdings continues to reflect the investment manager's preliminary estimate of year-end 2009 valuations.

During March, the euro and pound sterling depreciated 0.9% and 0.4%, respectively, against the U.S. dollar, and the MSCI All Country World Index (USD) increased by 6.2%.

HVPE's investment manager has estimated calendar fourth quarter 2009 valuations for fund-of-funds and direct funds using fund-level activity, known transactions, preliminary direct portfolio company values, comparable public index movements, and discussions with the general partners with whom it has invested. Until the Company's audited NAV and financial statements for its fiscal year ended 31 January 2010 are released in May 2010, HVPE's estimated monthly NAV will continue to reflect the best information available to the investment manager, including adjustments to the estimated 31 December 2009 valuations as actual results are received from the underlying managers.

Balance Sheet and Commitments

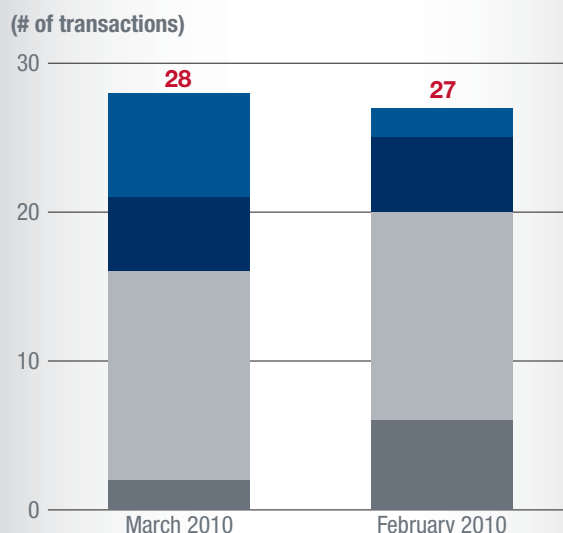
During March, HVPE did not make any new commitments or purchase additional interests in HarbourVest-managed funds. The Company continued to benefit from ongoing commitments made by the actively-investing HarbourVest funds in its portfolio, which made three new primary commitments (venture, mezzanine, and emerging markets) and two new direct buyout investments. During the month, HVPE funded \$8.2 million of capital calls to U.S. fund-of-funds and received \$3.8 million in distributions from U.S. fund-of-funds. The largest source of the February distributions was HarbourVest Fund VII Venture, which distributed proceeds from a number of late 2009 and early 2010 merger and acquisition (M&A) transactions, including *Accelerant, Inc.* (Ethicon, Inc.), *Penn Foster Education Group, Inc.* (The Princeton Review), and *Healthvision, Inc.* (Lawson Software).

M&A and IPO activity continued across HVPE's underlying portfolio. During March, 12 underlying companies completed IPOs (including *Brenntag Group*, one of HVPE's largest underlying holdings at 31 July 2009), and 16 portfolio companies completed sale transactions.

HVPE's unfunded commitments of \$605.8 million decreased by \$9.7 million during March as a result of capital calls and currency movement. Of the total unfunded commitments, approximately \$442.5 million has been committed by HarbourVest funds to underlying partnerships, while the remaining \$163.3 million has not yet been committed.

HVPE Liquidity Events

M&A: Buyout/Other Venture
 IPO: Buyout/Other Venture



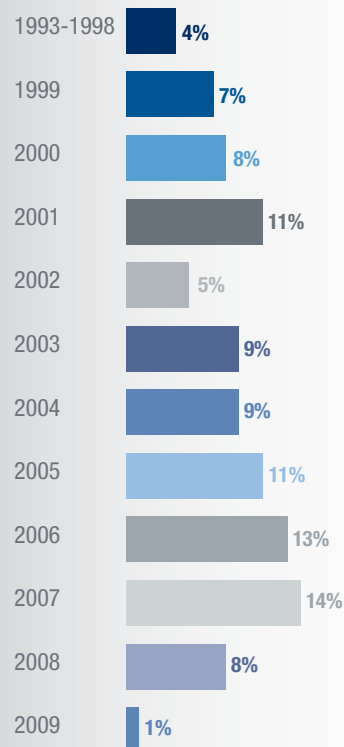
During March, the Company did not draw down additional capital against its \$500.0 million credit facility, which is committed until December 2014 and subject to certain covenants. As at 31 March 2010, a total of \$75.0 million has been drawn. As at 31 March 2010, HVPE's cash (\$8.7 million) and remaining available credit facility (\$387.4 million) totals \$396.1 million. This represents 90% of commitments allocated to underlying partnerships and 65% of total commitments (compared to 87% and 63%, respectively, at 28 February).

Portfolio Diversification NAV

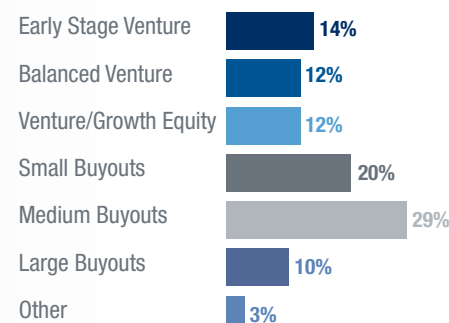
Consistent with HVPE's investment objective, the investment manager strives to manage risk through diversification within the portfolio. The charts below illustrate the breakdown of HVPE's investment portfolio based on NAV as at 31 March 2010. HVPE's buyout investments increased to 59% of the portfolio (from 58% at 28 February), and venture investments decreased to 38% (from 39%). U.S. investments remained at 64% of the portfolio, and European investments remained at 27%. The NAV is split approximately 63% in primary partnerships, 19% in secondary investments, and 18% in direct investments.

Portfolio Diversification at 31 March 2010

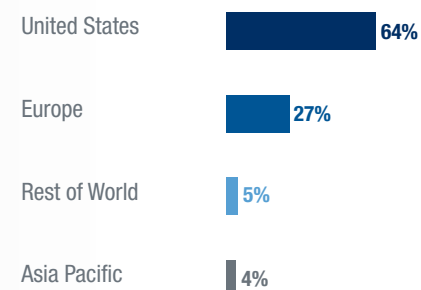
Vintage Year



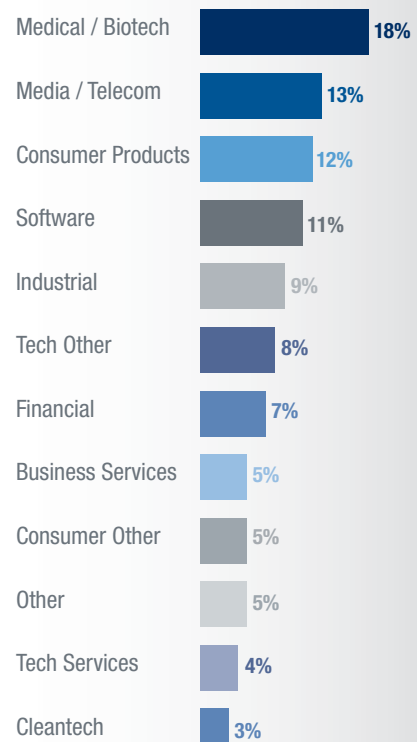
Strategy



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 after allocating the valuation increases 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. 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 March 2010 estimated NAV is based on 31 December 2009 values for company investments within HVPE's direct funds and estimated and final investment values at 31 December 2009 for company investments within HVPE's fund-of-funds, adjusted for foreign exchange movements, cashflows, and known events to 31 March 2010.

HVPE is registered with the Dutch Authority for the Financial Markets as a collective investment scheme which may offer participations in The Netherlands pursuant to article 2:66 of the Financial Markets Supervision Act (Wet op het financieel toezicht). All investments are subject to risk. Past performance is no guarantee of future returns. Prospective investors are advised to seek expert legal, financial, tax, and other professional advice before making any investment decision. The value of investments may fluctuate. Results achieved in the past are no guarantee of future results.

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.