

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 28 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 28 February 2010, HVPE’s estimated net asset value (“NAV”) per share is \$8.41, representing a 0.1% decrease from the 31 January 2010 estimated NAV per share of \$8.42. This change was driven primarily by foreign currency movements (approximately \$0.03 per share) and ongoing operating expenses (\$0.02 per share), which were partially offset by increases in the value of publicly-traded holdings to 28 February (\$0.02 per share) and valuation increases

28 February 2010 31 January 2010 Change

SUMMARY OF NET ASSET VALUE TABLE

(in millions except per share and last traded price data)

Estimated NAV of Investments	\$759.9	\$764.1	(\$4.2)
Cash and Cash Equivalents	14.1	10.6	3.5
Net Other Assets (Liabilities)	(76.0)	(75.6)	(0.4)
Estimated NAV	\$698.0	\$699.1	(\$1.1)
Estimated NAV per Share (83.0 million shares outstanding)	\$8.41	\$8.42	(\$0.01)
Last Traded Price*	\$5.25	\$5.00	\$0.25

SUMMARY OF COMMITMENTS

Unfunded Commitments (Allocated to Underlying Partnerships)	\$443.5	\$447.3	(\$3.8)
Unfunded Commitments (Not Allocated to Underlying Partnerships)	172.0	175.7	(3.7)
Total Unfunded Commitments	\$615.5	\$623.0	(\$7.5)
Estimated NAV of Investments + Total Unfunded Commitments	\$1,375.4	\$1,387.1	(\$11.7)
% Invested	109%	109%	--
Commitment Level (Total Unfunded Commitments)†	197%	198%	(1%)
Commitment Level (Allocated to Underlying Partnerships)‡	172%	173%	(1%)
Cash + Unused Committed Credit Facility	\$439.1	\$435.6	\$3.5
Cash + Remaining Available Credit Facility§	\$385.9	\$383.4	\$2.5

* Last trade prior to 31 January 2010 took place on 15 January 2010. 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.

† 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 28 February 2010

31%

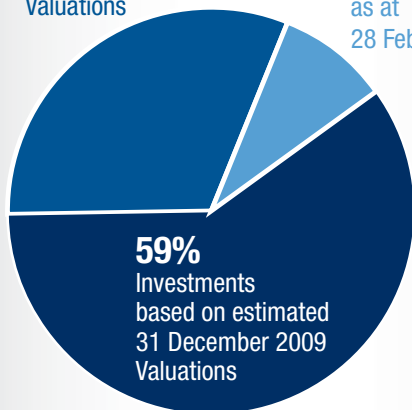
Investments
based on final
31 December 2009
Valuations

10%

Public Securities
as at
28 February 2010

59%

Investments
based on estimated
31 December 2009
Valuations



for privately-held companies in HarbourVest direct funds (\$0.02 per share) as a portion of direct fund holdings were revalued to reflect final 31 December 2009 results. These final valuations increased from the preliminary year-end estimate as additional company information became available. The value of the remaining direct holdings and HarbourVest fund-of-fund holdings continue to reflect the investment manager's preliminary estimate of year-end 2009 valuations.

During February, the euro and pound sterling depreciated 1.7% and 4.7%, respectively, against the U.S. dollar, and the MSCI All Country World Index (USD) increased by 1.1%.

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. As noted in HVPE's monthly update for 31 January 2010, the investment manager expects the Company's NAV to reflect final HarbourVest direct fund year-end valuations in March and April 2010, followed by final year-end valuations for HarbourVest fund-of-funds in April and May 2010.

Balance Sheet and Commitments

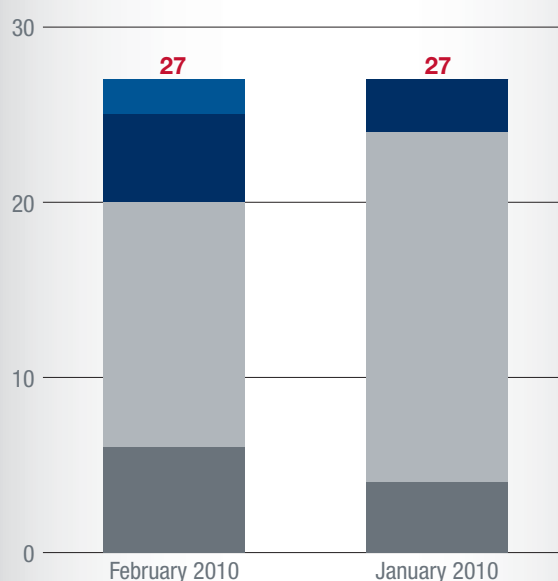
During February, HVPE did not make any new commitments or purchase additional interests in HarbourVest-managed funds. The Company continued to benefit from ongoing commitments made by the actively-investing HarbourVest funds in its portfolio, which made two new direct mezzanine investments. During the month, HVPE funded \$4.5 million of capital calls to U.S. and non-U.S. direct funds and fund-of-funds. The Company received \$8.1 million in distributions from U.S. fund-of-funds and direct funds during February, resulting in a net positive cash flow of \$3.6 million. February represented the third consecutive month of net positive cash flow. The largest source of the February distributions was HIPEP III Partnership, a non-U.S. fund-of-funds. HIPEP III Partnership and HarbourVest VI Buyout Partnership distributed proceeds received as a result of the 2009 initial public offerings ("IPO"s) of *Avago Technologies, Inc.* (AVGO) and *Myer Pty Ltd.* (MYR).

Merger and acquisition ("M&A") and IPO activity continued across HVPE's underlying portfolio. During February 2010, seven underlying companies completed IPOs (including one that merged with a publicly-traded company), and 20 portfolio companies completed sale transactions.

HVPE Liquidity Events

M&A: Buyout Venture
IPO: Buyout Venture

(# of transactions)



HVPE's unfunded commitments of \$615.5 million decreased by \$7.5 million during February as a result of capital calls and currency movement. Of the total unfunded commitments, approximately \$443.5 million has been committed by HarbourVest funds to underlying partnerships, while the remaining \$172.0 million has not yet been committed.

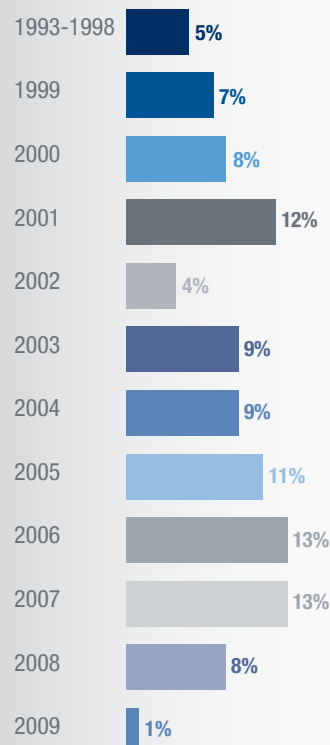
During February, the Company did not draw down additional capital against its \$500.0 million credit facility, which is committed until December 2014 and subject to certain covenants. As at 28 February 2010, a total of \$75.0 million has been drawn. Based on the facility's most restrictive covenant, the remaining amount currently available is \$371.8 million. The Company has \$14.1 million in cash on its balance sheet, an increase of \$3.5 million from 31 January, primarily reflecting the net positive cash flow during the month. As at 28 February 2010, HVPE's cash and available credit facility of \$385.9 million represents 87% of commitments allocated to underlying partnerships and 63% of total commitments (compared to 86% and 62%, respectively, at 31 January).

Portfolio Diversification NAV

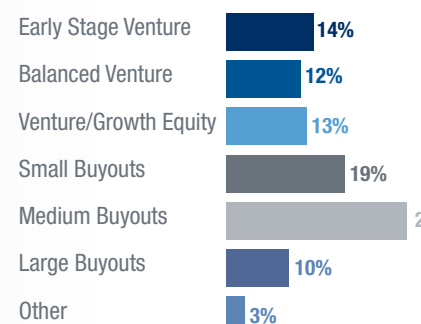
Consistent with HVPE's investment objective, the investment manager strives to manage risk through diversification within the portfolio. The charts below illustrate the breakdown of HVPE's investment portfolio based on NAV as at 28 February 2010. HVPE's buyout investments remained at 58% of the portfolio, and venture investments remained at 39%. U.S. investments remained at 64% of the portfolio, and European investments decreased to 27% (from 28% at 31 January 2010). The NAV is split approximately 63% in primary partnerships, 20% in secondary investments, and 17% in direct investments.

Portfolio Diversification at 28 February 2010

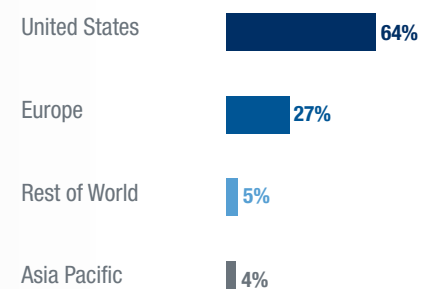
Vintage Year



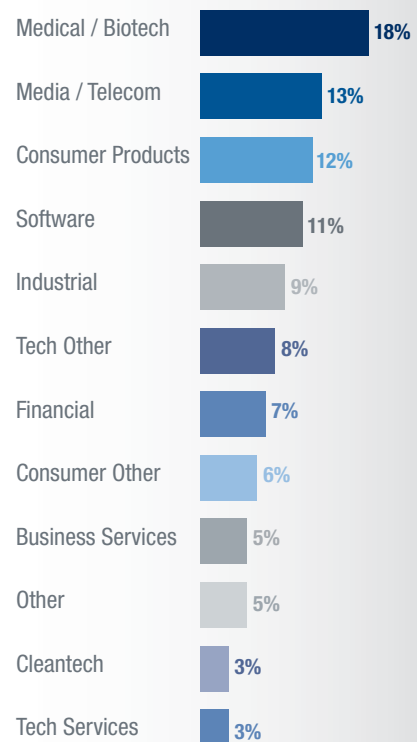
Strategy



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 28 February 2010 estimated NAV is based on final and estimated investment values at 31 December 2009 for company investments within HVPE's direct funds and estimated 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 28 February 2010.

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.