

HARBOURVEST GLOBAL PRIVATE EQUITY LIMITED

Monthly Update for 31 August 2008

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.

Summary of Net Asset Value (in millions except per share data)

	31 August 2008	31 July 2008	Change
Estimated Net Asset Value of Investments	\$847.7	\$879.5	(\$31.8)
Cash and Cash Equivalents	5.9	2.3	3.6
Net Other Assets (Liabilities)	(13.0)	(25.9)	12.9
Estimated Net Asset Value	\$840.6	\$855.9	(\$15.3)
Ordinary Shares Outstanding	83.0	83.0	--
Estimated Net Asset Value per Share	\$10.13	\$10.31	(\$0.18)

Summary of Commitments

Estimated Net Asset Value of Investments	\$847.7	\$879.5	(\$31.8)
Unfunded Commitments	748.8	773.4	(24.6)
Total Private Equity Exposure	\$1,596.5	\$1,652.9	(\$56.4)
% Invested	101%	103%	(2%)
% Committed	190%	193%	(3%)
Cash + Committed Credit Facility	\$495.9	\$479.3	\$16.6

Monthly Commentary

At 31 August 2008, HVPE’s estimated net asset value (“NAV”) per share is \$10.13, representing a 1.8% decrease from the 31 July 2008 estimated NAV of \$10.31 and a 1.3% increase from listing in December 2007. This change resulted primarily from foreign exchange losses for non-U.S. investments driven by the strengthening U.S. dollar. The NAV was also affected by an increase in the value of publicly-traded holdings in the fund-of-funds portfolio, which was offset by decreases in the value of private companies in both the fund-of-funds and direct funds.

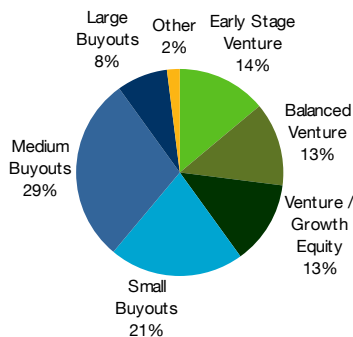
During August, HVPE did not make any new commitments or purchase additional interests in HarbourVest-managed funds. The Company received \$29 million in distributions, including proceeds from the sale of *ersol Solar Energy AG* by Ventizz Capital Fund II, L.P., which was discussed in the monthly update for 31 May 2008. Despite the difficult liquidity environment, this was the largest monthly distribution total since December 2007. HVPE also funded \$12 million in capital calls. HVPE is 101% invested at 31 August, compared to 103% invested at 31 July and 90% at listing in December 2007. The amount available to be drawn under the credit facility, together with HVPE’s cash, is \$495.9 million at 31 August 2008.

The U.S. dollar appreciated 6.0% against the euro and 8.2% against the pound sterling during the month. At 31 August, 61% of HVPE’s NAV is invested in the U.S., with the remaining 39% invested outside of the U.S. and subject to currency adjustments when converted to U.S. dollars. The U.S. focus is a significant benefit of the portfolio’s geographic diversification during periods of dollar appreciation for all investors, but particularly for HVPE’s European investors, who may value the investment in local currency terms. Notably, during August, an investors’ NAV increased 4.4% in euro terms and 7.0% in pound sterling terms. Since listing in December 2007, an investors’ NAV has increased 1.0% in euro terms and 12.8% in pound sterling terms.

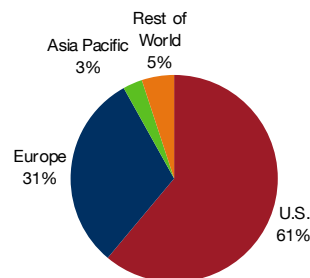
Portfolio Diversification – Net Asset Value

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 net asset value as of 31 August 2008. HVPE's buyout investments have increased to 58% of the portfolio (from 57% at 31 July), and venture investments have decreased to 40% (from 41% at 31 July). U.S. investments have increased to 61% of the portfolio (from 60% at 30 July), and European investments have decreased to 31% (from 32% at 31 July). The NAV is split approximately 64% in primary partnerships, 21% in secondary investments, and 15% in direct investments.

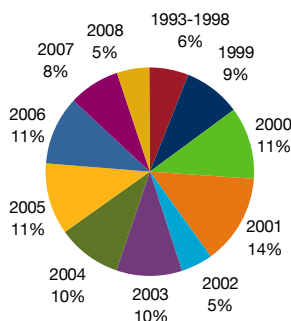
Strategy



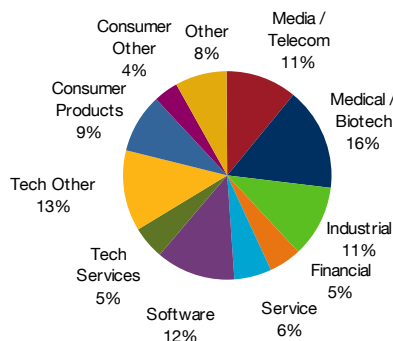
Geography



Vintage



Industry



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 realized.

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.

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 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 August 2008 estimated NAV is based on investment values at 30 June 2008 and 31 March 2008 for partnership investments within HVPE's fund-of-funds and at 30 June 2008 for company investments within HVPE's direct funds.

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Key Information

Exchange: Euronext
Ticker: HVPE
Listing Date: 6 December 2007
Base Currency: USD
ISIN: GG00B28XHD63
Bloomberg: HVPE NA
Reuters: HVPE.AS
Common Code: 032908187
Amsterdam Security Code:
612956

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