

HARBOURVEST GLOBAL PRIVATE EQUITY LIMITED

Monthly Update for 31 July 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 July 2008	30 June 2008	Change
Estimated Net Asset Value of Investments	\$879.5	\$879.9	(\$0.4)
Cash and Cash Equivalents	2.3	2.1	0.2
Net Other Assets (Liabilities)	(25.9)	(14.0)	(11.9)
Estimated Net Asset Value	\$855.9	\$868.0	(\$12.1)
Ordinary Shares Outstanding	83.0	83.0	--
Estimated Net Asset Value per Share	\$10.31	\$10.46	(\$0.15)

Summary of Commitments

Estimated Net Asset Value of Investments	\$879.5	\$879.9	(\$0.4)
Unfunded Commitments	773.4	629.6	143.8
Total Private Equity Exposure	\$1,652.9	\$1,509.5	\$143.4
% Invested	103%	101%	2%
% Committed	193%	174%	19%
Cash + Committed Credit Facility	\$479.3	\$491.6	(\$12.3)

Monthly Commentary

At 31 July 2008, HVPE’s estimated net asset value (“NAV”) per share is \$10.31, representing a 1.4% decrease from the 30 June 2008 estimated NAV of \$10.46 and a 3.1% increase from listing in December 2007. This change resulted primarily from decreases in the value of private companies within HVPE’s interests in direct funds, a net decrease in the value of publicly-traded holdings in the portfolio, foreign exchange losses, and operating expenses.

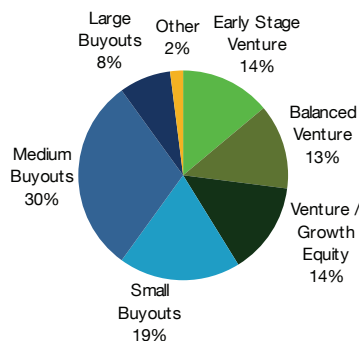
During July, HVPE committed €100 million to HIPEP VI, a HarbourVest-managed non-U.S. fund-of-funds that principally focuses on European buyout (small, medium, and large) and Asia Pacific (buyout and venture) investments and, to a lesser extent, other non-U.S. regions (Latin America, Africa, Russia and the Baltic States). The Company did not receive distributions during the month, but funded \$12 million in capital calls – \$6 million to U.S. buyout funds, \$4 million to U.S. venture funds, and the balance to non-U.S. funds. HVPE is 103% invested at 31 July, compared to 101% invested at 30 June and 90% at listing in December 2007. The amount available to be drawn under the credit facility, together with HVPE’s cash, is \$479.3 million at 31 July 2008.

Private company valuations continue to face downward pressure as a result of mark-to-market adjustments. In the majority of the cases, writedowns resulted from a significant decline in public company comparables while operating performance remained steady. Across the private equity industry, fundraising activity remained strong in the first half of 2008. Investment activity showed a marked difference between venture and buyout, with venture activity remaining strong and buyout activity slowing significantly from prior year levels. HVPE’s investment manager remains confident that the Company’s balanced diversification helps reduce risk and provides potential for long-term growth.

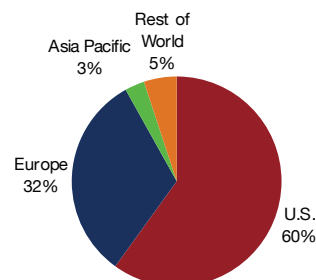
Portfolio Diversification – Net Asset Value

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 July 2008. HVPE's buyout investments remained at 57% of the portfolio, and venture investments remained at 41% at 31 July 2008. U.S. investments have increased to 60% of the portfolio (from 59% at 30 June), and European investments have decreased to 32% (from 33% at 30 June). The NAV is split approximately 62% in primary partnerships, 22% in secondary investments, and 16% in direct investments.

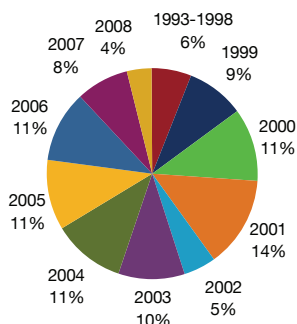
Strategy



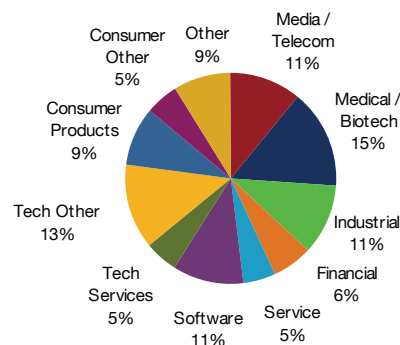
Geography



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

Contacts

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Key Information

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

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