

HARBOURVEST GLOBAL PRIVATE EQUITY LIMITED

Monthly Update for 31 May 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 May 2008	30 April 2008	Change
Estimated Net Asset Value of Investments	\$891.7	\$870.3	\$21.4
Cash and Cash Equivalents	3.6	7.8	(4.2)
Net Other Assets (Liabilities)	(24.2)	(13.5)	(10.7)
Estimated Net Asset Value	\$871.1	\$864.6	\$6.5
Ordinary Shares Outstanding	83.0	83.0	--
Estimated Net Asset Value per Share	\$10.50	\$10.42	\$0.08

Summary of Commitments

Estimated Net Asset Value of Investments	\$891.7	\$870.3	\$21.4
Unfunded Commitments	632.3	663.0	(30.7)
Total Private Equity Exposure	\$1,524.0	\$1,533.3	(9.3)
% Invested	102%	101%	1%
% Committed	175%	177%	(2%)
Cash + Committed Credit Facility	\$483.6	\$497.8	(14.2)

Monthly Commentary

At 31 May 2008, HVPE’s estimated net asset value (“NAV”) per share is \$10.50, representing a 0.7% increase from the 30 April 2008 estimated NAV of \$10.42 and a 5.0% increase from listing in December 2007. This change resulted primarily from the pending sale of *ersol Solar Energy AG* by Ventizz Capital Fund II, L.P., announced in early June 2008. *ersol* is one of HVPE’s 25 largest underlying company investments, and Ventizz Capital Partners is one of HVPE’s 25 largest underlying European and venture/growth equity managers. This increase was partially offset by operating expenses and foreign exchange losses.

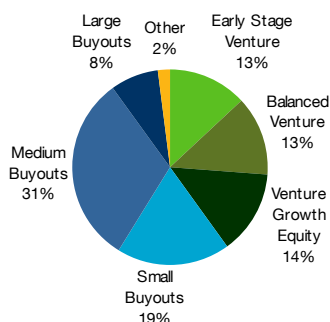
During May, HVPE did not make any new commitments or purchase any additional interests in HarbourVest-managed funds. The Company received \$13.9 million in distributions during the month. It also funded \$28.1 million of capital calls, using distributions received, cash on hand, and an additional \$10.0 million drawdown from its credit facility. This capital was primarily funded to HarbourVest funds purchasing secondary investments, which are opportunistic in nature. HVPE is 102% invested at 31 May, compared to 101% at 30 April 2008 and 90% at listing in December 2007. The amount available to be drawn under the credit facility, together with HVPE’s cash, was \$483.6 million at 31 May 2008.

Given the current challenging global market environment, HVPE’s investment manager is very pleased with the *ersol* realisation within the European venture portfolio. Venture is a key component of HVPE’s strategy at approximately 40% of the portfolio. While private equity overall has experienced a recent decline in liquidity, the investment manager remains confident that high quality venture and buyout managers can continue to grow companies and generate returns for investors over the long term.

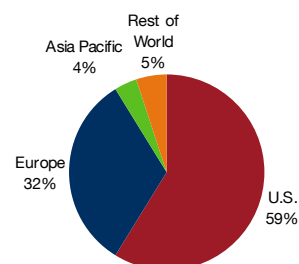
Portfolio Diversification – Net Asset Value

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 May 2008. HVPE's buyout investments have increased to 58% of the portfolio (from 57% at 30 April 2008), and venture investments have decreased to 40% (from 41% at 30 April 2008) at 31 May 2008. U.S. investments remain at 59% of the portfolio, and European investments remain at 32%. The NAV is split approximately 63% in primary partnerships, 21% in secondary investments, and 16% in direct investments.

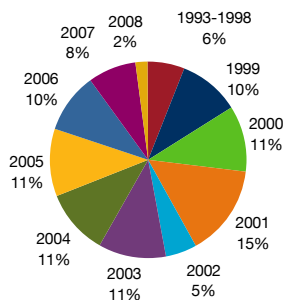
Strategy



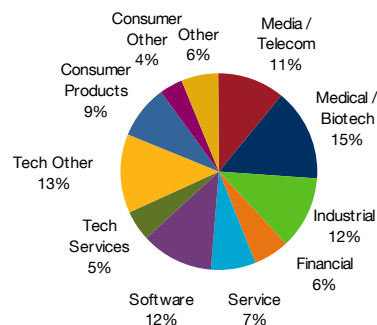
Geography



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 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.

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 fund managers, adjusted for known investment operating expenses and subsequent transactions, including capital calls, distributions, and changes in foreign currency exchange rates. Valuation adjustments are made for known significant events, if any, that affect the fair value of the investments. The 31 May 2008 estimated NAV is based on investment values at 31 March 2008 and 31 December 2007 for partnership investments within HVPE's fund-of-funds and at 31 March 2008 for company investments within HVPE's direct funds. Public securities, if any, owned directly by HVPE or a HarbourVest-managed fund are marked to market as of the reporting date.

Contacts

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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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