

HarbourVest Global Private Equity Limited

www.hvgpe.com

Monthly Update for 30 September 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.

Monthly Commentary

At 30 September 2008, HVPE’s estimated net asset value (“NAV”) per share is \$9.84, representing a 2.8% decrease from the 31 August 2008 estimated NAV of \$10.13. Approximately one third of the change in NAV was related to declines in the value of publicly-traded holdings to 30 September, one third to valuation declines in privately-held companies, and one third to foreign exchange losses for non-U.S. investments driven by the strengthening U.S. dollar. In the current global economic environment, HVPE’s investment manager expects continued valuation pressure in the near term, but remains confident about the long-term potential for private equity markets and the portfolio.

During September, HVPE did not make any new commitments or purchase additional interests in HarbourVest-managed funds.

The Company received \$4 million in distributions, primarily from a U.S. venture fund-of-funds that is currently harvesting its portfolio. HVPE also funded \$17 million in capital calls, the largest portion of which was to an actively investing U.S. buyout fund-of-funds. HVPE is 103% invested at 30 September, compared to 101% invested at 31 August and 90% at listing in December 2007. During

September, the Company borrowed an additional \$33 million from its \$500 million credit facility to fund near-term capital calls and, at 30 September 2008, has \$42.5 million of debt outstanding under the credit facility and \$24 million in cash on the balance sheet.

Concerns over the global economic outlook are running high, compounded by the unprecedented turmoil in the financial markets. Despite the passage of a rescue package by the U.S. Congress, global markets could experience a sustained period of uncertainty, from which HVPE will not be immune. The diversification of HVPE’s portfolio, including 40% held in venture capital, should help protect its value during this volatile time. Financial services investments make up just 5% of the portfolio, which contains over 5,600 company investments. Even significant events in individual companies have only a small impact. Additionally, the investment manager anticipates that the current environment could provide some accretive investment opportunities, particularly in the secondary market, in which HVPE invests via Dover Street VII. In all situations, the investment manager will continue to focus on diversification and rely on its experience gained from other challenging periods in 26 years of private equity investing.

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**

SUMMARY OF NET ASSET VALUE (in millions except per share data)

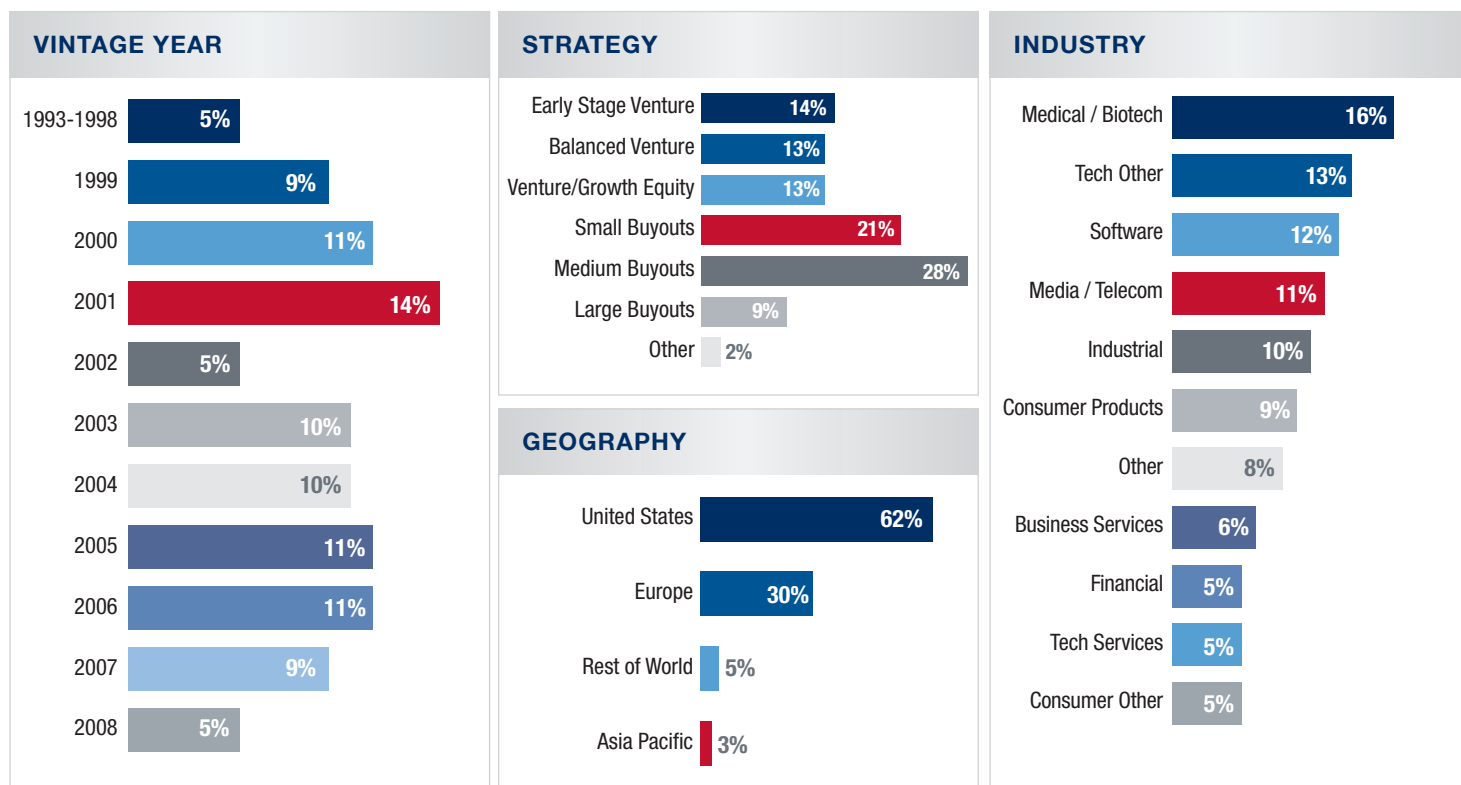
	30 September 2008	31 August 2008	Change
Estimated Net Asset Value of Investments	\$838.2	\$847.7	(\$9.5)
Cash and Cash Equivalents	24.0	5.9	18.1
Net Other Assets (Liabilities)	(45.3)	(13.0)	(32.3)
Estimated Net Asset Value	\$816.9	\$840.6	(\$23.7)
Ordinary Shares Outstanding	83.0	83.0	—
Estimated Net Asset Value per Share	\$9.84	\$10.13	(\$0.29)

SUMMARY OF COMMITMENTS

Estimated Net Asset Value of Investments	\$838.2	\$847.7	\$(9.5)
Unfunded Commitments	723.8	748.8	(25.0)
Total Investments + Unfunded Commitments	\$1,562.0	\$1,596.5	(\$34.5)
% Invested	103%	101%	2%
% Committed	191%	190%	1%
Cash + Unused Committed Credit Facility	\$481.5	\$495.9	(\$14.4)

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 net asset value as of 30 September 2008. HVPE's buyout investments remained at 58% of the portfolio, and venture investments remained at 40%. U.S. investments have increased to 62% of the portfolio (from 61% at 31 August), and European investments have decreased to 30% (from 31% at 31 August). The NAV is split approximately 64% in primary partnerships, 20% in secondary investments, and 16% in direct investments.



Diversification charts add to 100%.

Contacts

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

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.