

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 27 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 31 December 2009, HVPE’s estimated net asset value (“NAV”) per share is \$8.55, representing a 1.8% increase from the 30 November 2009 estimated NAV per share of \$8.40. This change was driven primarily by a positive valuation adjustment (approximately \$0.26 per share) taken by the HarbourVest funds to reflect the investment manager’s

31 December 2009 30 November 2009 Change

SUMMARY OF NET ASSET VALUE

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

Estimated NAV of Investments	\$777.8	\$773.7	\$4.1
Cash and Cash Equivalents	7.3	4.1	3.2
Net Other Assets (Liabilities)	(75.5)	(80.9)	5.4
Estimated NAV	\$709.6	\$696.9	\$12.7
Estimated NAV per Share (83.0 million shares outstanding)	\$8.55	\$8.40	\$0.15
Last Traded Price*	\$4.75	\$4.75	—

SUMMARY OF COMMITMENTS

Unfunded Commitments (Allocated to Underlying Partnerships)	\$452.6	\$458.8	(\$6.2)
Unfunded Commitments (Not Allocated to Underlying Partnerships)	178.9	190.8	(11.9)
Total Unfunded Commitments	\$631.5	\$649.6	(\$18.1)
Estimated NAV of Investments + Total Unfunded Commitments	\$1,409.3	\$1,423.3	(\$14.0)
% Invested	110%	111%	(1%)
Commitment Level (Total Unfunded Commitments)†	199%	204%	(5%)
Commitment Level (Allocated to Underlying Partnerships)‡	173%	177%	(4%)
Cash + Unused Committed Credit Facility	\$432.3	\$424.1	\$8.2
Cash + Remaining Available Credit Facility§	\$387.8	\$370.1	\$17.7

* Last trade prior to 30 November 2009 and 31 December 2009 occurred on 22 October 2009.

† 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 31 December 2009



preliminary estimate of year-end 2009 valuation increases. This was partially offset by foreign currency movements (\$0.09 decrease in NAV per share) and ongoing operating expenses (\$0.02 per share). During December, the euro and pound sterling depreciated 4.6% and 1.6%, respectively, against the U.S. dollar, and the MSCI All Country World Index (USD) increased by 2.0%.

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. The estimated increase in HVPE's NAV represents the best information currently available to the investment manager but will likely differ from final results. As HVPE reports its estimated NAV in the coming months, the 31 December 2009 valuation estimates will be replaced with final valuations as they are received from the underlying general partners. These will then be adjusted to reflect subsequent changes in the value of publicly-traded securities held in the portfolio, foreign currency movement, and cashflows.

Increasing values of companies primarily reflect rising world stock indices during the calendar fourth quarter, as well as improving operating performance for some of the companies. During the period from 1 October 2009 through to 31 December 2009 (calendar fourth quarter), the MSCI All Country World Index (USD) increased by 4.3%.

Balance Sheet and Commitments

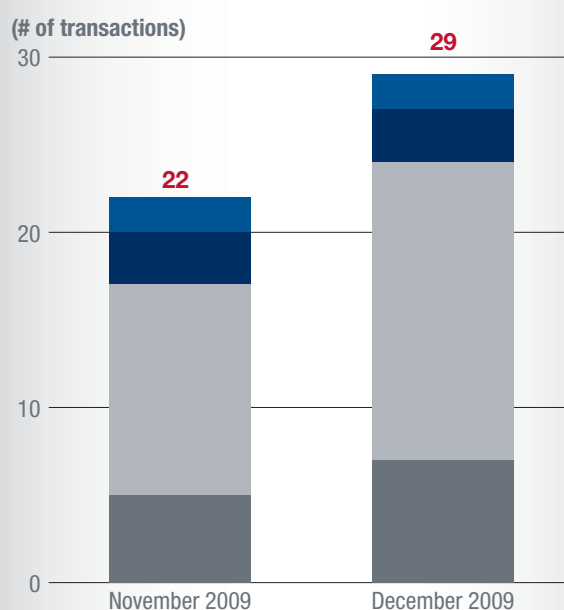
During December, HVPE did not make any new commitments or purchase additional interests in HarbourVest-managed funds. The Company continued to benefit from ongoing commitments made by the actively-investing HarbourVest funds in its portfolio, which made new partnership commitments in Europe and Asia, as well as two new direct investments in the U.S. and Europe. During the month, HVPE funded \$9.2 million of capital calls to U.S. fund-of-funds, direct funds, and the global secondary fund. HVPE received \$18.7 million in distributions from eight HarbourVest funds during December, resulting in a net positive cash flow of \$9.5 million. Approximately 30% of the distributions were received from Fund VI Direct, which distributed proceeds from the December 2009 sale of *Datatel, Inc.* to Hellman & Friedman and JMI Equity.

With respect to liquidity, merger and acquisition (M&A) and initial public offering (IPO) activity remains active across HVPE's underlying portfolio. Five underlying companies completed IPOs in December, including *KAR Auction Services, Inc.* (holding company for *Adesa, Inc.*), which is held directly in Fund VIII Buyout and indirectly in HVPE's U.S. fund-of-funds. During the month, 24 portfolio companies completed sale transactions.

HVPE's unfunded commitments of \$631.5 million decreased by \$18.1 million during December, as a result of funding capital calls and currency movement. Of the total unfunded commitments, approximately \$452.6 million has been committed by HarbourVest funds to underlying partnerships, while the remaining \$178.9 million has not yet been committed.

HVPE Liquidity Events

M&A: Buyout Venture
IPO: Buyout Venture



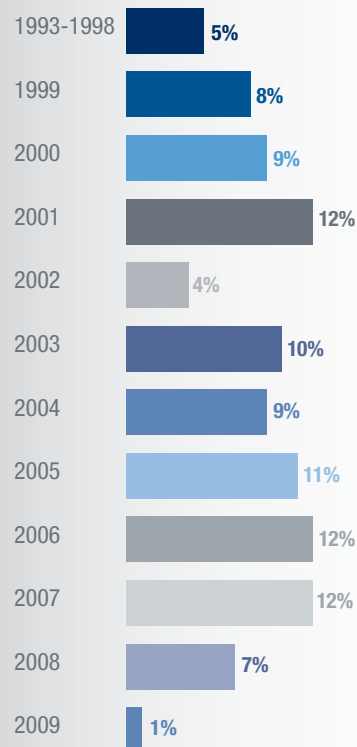
During December, the Company repaid \$5.0 million of outstanding borrowing against its \$500.0 million credit facility, which is committed until December 2014 and subject to certain covenants. As at 31 December 2009, a total of \$75.0 million has been drawn. Based on the facility's most restrictive covenant, the remaining amount currently available is \$380.5 million. This amount has increased by \$14.5 million since 30 November 2009 primarily as a result of the \$4.1 million increase in HVPE's estimated NAV of investments and the \$5.0 million facility repayment. The Company has \$7.3 million in cash on its balance sheet, an increase of \$3.2 million from 30 November, primarily reflecting the net positive cash flow during the month. As at 31 December 2009, HVPE's cash and available credit facility of \$387.8 million represents 86% of commitments allocated to underlying partnerships and 61% of total commitments (compared to 81% and 57%, respectively, at 30 November).

Portfolio Diversification NAV

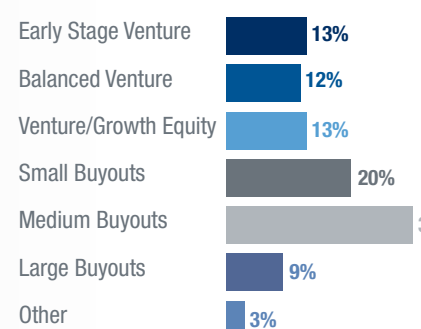
Consistent with HVPE's investment objective, the investment manager strives to manage risk through diversification within the portfolio. The charts below illustrate the breakdown of HVPE's investment portfolio based on NAV as at 31 December 2009. HVPE's buyout investments increased to 59% of the portfolio (from 58% at 30 November 2009), and venture investments decreased to 38% (from 39%). U.S. investments remained at 64% of the portfolio, and European investments remained at 27%. The NAV is split approximately 63% in primary partnerships, 20% in secondary investments, and 17% in direct investments.

Portfolio Diversification at 31 December 2009

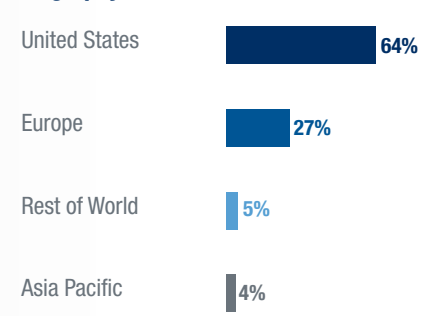
Vintage Year



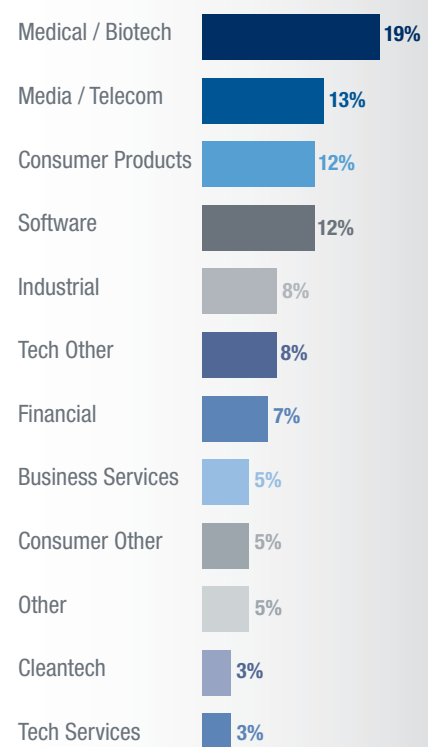
Strategy



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 31 December 2009 estimated NAV is based on estimated investment values at 31 December 2009, including a positive valuation adjustment, for company investments within HVPE's direct funds and fund-of-funds, adjusted for foreign exchange movements, cashflows, and known events to 31 December 2009.

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.