

## Company Overview

HarbourVest Global Private Equity Limited (“HVPE” or the “Company”) is a Guernsey-incorporated, closed-end investment company listed on the Specialist Fund Market (“SFM”) of the London Stock Exchange and 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 strategies.

	31 May 2010	30 April 2010	Change
<b>SUMMARY OF ECONOMIC NET ASSET VALUE (“ECONOMIC NAV”)*</b>			
<i>(in millions except per share and last traded price data)</i>			
Estimated NAV of Investments	\$800.1	\$779.1	\$21.0
Cash and Cash Equivalents	6.7	12.8	(6.1)
Net Other Assets (Liabilities)	(89.8)	(74.8)	(15.0)
<b>Estimated Economic NAV</b>	<b>\$717.0</b>	<b>\$717.1</b>	<b>(\$0.1)</b>
Estimated Economic NAV per Share (83.0 million shares outstanding)	\$8.64	\$8.64	—
Last Traded Price (Euronext)†	\$5.50	\$4.90	\$0.60
Last Price (LSE)‡	\$5.88	N/A	N/A
<b>SUMMARY OF COMMITMENTS</b>			
Unfunded Commitments (Allocated to Underlying Partnerships)	\$426.5	\$437.7	(\$11.2)
Unfunded Commitments (Not Allocated to Underlying Partnerships)	153.4	162.7	(9.3)
<b>Total Unfunded Commitments</b>	<b>\$579.9</b>	<b>\$600.4</b>	<b>(\$20.5)</b>
<b>Estimated NAV of Investments + Total Unfunded Commitments</b>	<b>\$1,380.0</b>	<b>\$1,379.5</b>	<b>\$0.5</b>
% Invested	112%	109%	3%
Commitment Level (Total Unfunded Commitments)§	192%	192%	—
Commitment Level (Allocated to Underlying Partnerships)**	171%	170%	1%
Cash + Unused Committed Credit Facility	\$417.2	\$437.8	(\$20.6)
Cash + Remaining Available Credit Facility††	\$378.3	\$402.7	(\$24.4)

\* The Company’s investment manager believes that Economic NAV per share is the most appropriate measure of economic value for investors. Economic NAV excludes the “fair value” of liabilities, booked under U.S. GAAP, related to Put Rights the Company has issued in connection with its Liquidity Plan. Upon maturity of the Put Rights on 15 November 2011, the Company has the contingent obligation, at the option of the holder, to purchase up to 4.8 million shares of its stock at the lower of \$5.75 per share or the estimated Economic NAV per share as at 31 October 2011. Economic NAV per share reflects the most conservative outcome upon maturity of the Put Rights. If the Put Rights expire without being exercised, U.S. GAAP NAV per share would equal the reported Economic NAV per share. If the Put Rights are exercised at maturity, pro forma U.S. GAAP NAV per share would equal \$8.81, an increase of 2.0% over current Economic NAV per share. As at 31 May 2010, HVPE’s estimated NAV per share reported under U.S. GAAP (“U.S. GAAP NAV”) is \$8.59.

† Last trade prior to 30 April 2010 took place on 29 April 2010; last trade prior to 31 May 2010 took place on 28 May 2010.

‡ Reflects the mid point of the bid-ask spread as at 31 May 2010

§ Reflects the estimated NAV of investments plus total unfunded commitments divided by estimated Economic NAV.

\*\* Reflects the estimated NAV of investments plus unfunded commitments (allocated to underlying partnerships) divided by estimated Economic NAV.

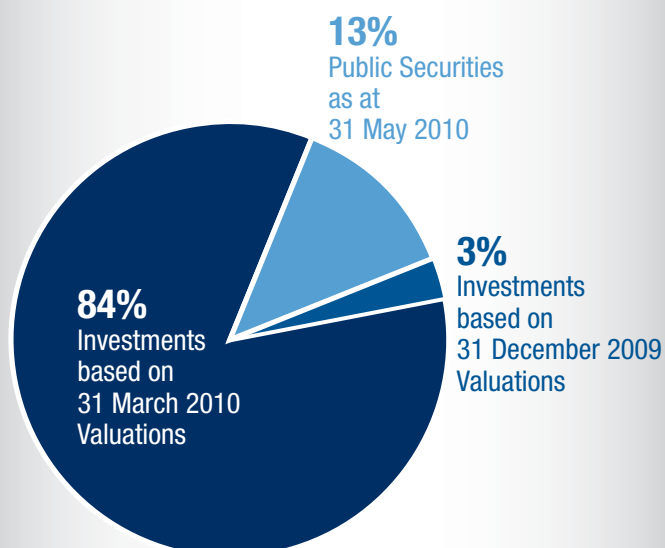
†† Available credit facility reflects amount available subject to most restrictive covenant limit applicable.

## Economic Net Asset Value

As at 31 May 2010, HVPE's estimated Economic Net Asset Value ("Economic NAV") per share is \$8.64, which is unchanged from the 30 April 2010 estimated Economic NAV per share. During the month, HVPE's direct fund and fund-of-fund holdings were re-valued to reflect 31 March 2010 valuations, which resulted in an approximate \$0.22 increase in the Economic NAV per share. This gain was fully offset by negative foreign currency movement (\$0.12 per share), decreases in the values of publicly-held securities (\$0.08), and ongoing operating expenses (\$0.02). During May, the euro depreciated 7.4% against the U.S. dollar based on concerns about sovereign debt in Europe, and the MSCI World Index (USD) depreciated 9.8%.

During the month, HVPE funded \$8.0 million of capital calls (excluding the HSLE investment) to a U.S. fund-of-funds and the global secondary fund and received \$2.0 million in distributions, primarily from a European and Asia Pacific fund-of-funds, resulting in a net negative cash flow of \$6.0 million. The largest source of the May distributions was HIPEP IV Partnership, which distributed proceeds related to the sale of *Jet Aviation Group* to General Dynamics, the acquisition of *Synetrix Holdings Limited* by The Capital Group Plc, and the 2010 initial public offerings (IPOs) of *Promethean Ltd* and *Médica*. HVPE's cash flow has been positive for four of the last six months. Net positive cash flows over the six months ended 31 May 2010 total \$11.3 million (excluding the HSLE investment).

### Estimated Components of NAV at 31 May 2010



During May, liquidity events continued across HVPE's underlying portfolio, although IPO activity decreased. Reflecting a more difficult market environment, only two underlying companies completed IPOs (*Roadrunner Transportation Services, Inc.* and *TeleNav, Inc.*), while 30 portfolio companies completed sale transactions. Notably, TPG Asia announced the partial sale of *Shenzhen Development Bank*, one of HVPE's largest underlying holdings based on investment value at 31 January 2010, to Ping An Insurance for approximately 13 times cost.

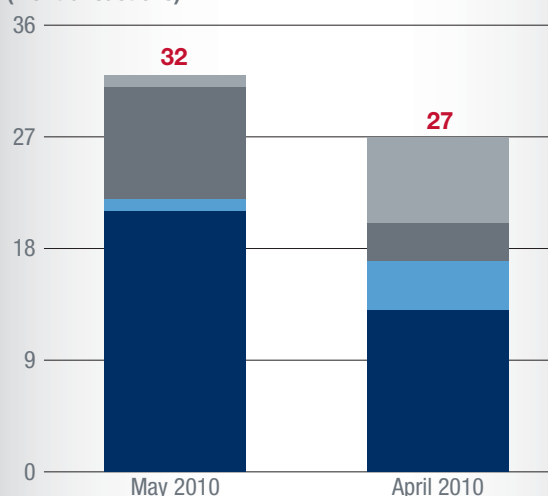
## Balance Sheet and Commitments

On 26 May 2010, HVPE invested £10.0 million (\$14.5 million) in HarbourVest Senior Loans Europe Limited ("HSLE"), a new fund managed by an affiliate of HarbourVest Partners and listed on the London Stock Exchange. HSLE will invest in existing and new senior secured loans to private equity-backed, mid-market companies in the Europe, including the U.K. HVPE's investment manager believes that the HSLE investment provides an attractive opportunity to further diversify the HVPE portfolio with fixed income exposure while providing incremental opportunities for capital appreciation and current cash earnings. The HSLE investment was funded using sterling-denominated credit facility borrowings.

### HVPE Liquidity Events

VENTURE: **M&A** **IPO**  
BUYOUT/OTHER: **M&A** **IPO**

(# of transactions)





## Liquidity Plan

During May 2010, HVPE took actions intended to:

- Diversify the Company's shareholder base;
- Provide a trading platform that is more easily accessible to U.K.-based investors;
- Raise the Company's profile in the London market;
- Increase liquidity in HVPE's shares; and
- Enhance the long-term marketability of the Company.

On 12 May 2010, HVPE was admitted to the Specialist Fund Market of the London Stock Exchange. Additionally, HVPE's joint corporate brokers, J.P. Morgan Cazenove and Oriel Securities Limited, co-ordinated a secondary placing of 4.8 million HVPE shares at \$5.75 per share, which were predominantly placed with new investors. Finally, HVPE provided a "Put Right" to eligible purchasers of its shares both in the secondary placing and in the after market. This allows shareholders to sell their shares back to HVPE on 15 November 2011 at the lower of \$5.75 or estimated Economic NAV per share as at 31 October 2011. The Company's maximum potential obligation under the put offer is \$40 million to repurchase shares in November 2011, which would be funded through available resources, including HVPE's credit facility. Any share repurchase under the put offer would be either neutral or accretive to HVPE's NAV per share. As at 15 June 2010, 4,786,408 Put Rights have been issued, and 2,170,114 Put Rights remain available for eligible investors who purchase shares in the market and follow the required registration procedures. For additional information on the Liquidity Plan, please refer to the press releases on HVPE's website at [www.hvpe.com/press\\_releases](http://www.hvpe.com/press_releases).

## Contacts

### REGISTERED OFFICE

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### KEY INFORMATION

**Exchanges** Euronext

London Stock Exchange

**Ticker** HVPE

**Listing Date** 6 December 2007 (Euronext)

12 May 2010 (LSE)

**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 May 2010 estimated NAV is predominantly based on 31 March 2010 values for company investments within HVPE's direct funds and fund-of-funds, adjusted for foreign exchange movements, cashflows, and known events to 31 May 2010.

HVPE is registered with the Dutch Authority for the Financial Markets as a collective investment scheme which may offer participations in The Netherlands pursuant to article 2:66 of the Financial Markets Supervision Act (Wet op het financieel toezicht). All investments are subject to risk. Past performance is no guarantee of future returns. Prospective investors are advised to seek expert legal, financial, tax, and other professional advice before making any investment decision. The value of investments may fluctuate. Results achieved in the past are no guarantee of future results.

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.