

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 26 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.

Net Asset Value

As at 30 September 2009, HVPE’s estimated net asset value (“NAV”) per share is \$7.90, representing a 0.9% increase from the 31 August 2009 estimated NAV per share of \$7.83. This increase resulted primarily from increases in the value of publicly-traded holdings to 30 September (approximately \$0.06 per share) and foreign currency movement related to non-

30 September 2009 31 August 2009 Change

SUMMARY OF NET ASSET VALUE

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

Estimated NAV of Investments	\$720.8	\$714.2	\$6.6
Cash and Cash Equivalents	15.8	16.5	(0.7)
Net Other Assets (Liabilities)	(80.6)	(80.4)	(0.2)
Estimated NAV	\$656.0	\$650.3	\$5.7
Estimated NAV per Share (83.0 million shares outstanding)	\$7.90	\$7.83	\$0.07
Last Traded Price*	\$4.75	\$4.50	\$0.25

SUMMARY OF COMMITMENTS

Unfunded Commitments (Allocated to Underlying Partnerships)	\$465.7	\$472.0	(\$6.3)
Unfunded Commitments (Not Allocated to Underlying Partnerships)	192.6	187.5	5.1
Total Unfunded Commitments	\$658.3	\$659.5	(\$1.2)
Estimated NAV of Investments + Total Unfunded Commitments	\$1,379.1	\$1,373.7	\$5.4
% Invested	110%	110%	—
Commitment Level (Total Unfunded Commitments)†	210%	211%	(1%)
Commitment Level (Allocated to Underlying Partnerships)‡	181%	182%	(1%)
Cash + Unused Committed Credit Facility	\$435.8	\$436.5	(\$0.7)
Cash + Remaining Available Credit Facility§	\$348.3	\$344.6	\$3.7

* Last trade prior to 31 August 2009 occurred on 7 August 2009; last trade prior to 30 September 2009 occurred on 7 September 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.

U.S. dollar-denominated holdings (\$0.03 per share). These gains were partially offset by ongoing operating expenses (\$0.02 per share). During the month of September, the euro appreciated 2.1% against the U.S. dollar, and the MSCI All Country World Index (USD) increased by 4.4%.

The 30 September 2009 estimated NAV is based on 30 June 2009 results for nearly all of HVPE's direct fund and fund-of-fund investments and 30 September 2009 values for publicly-listed securities.

Balance Sheet and Commitments

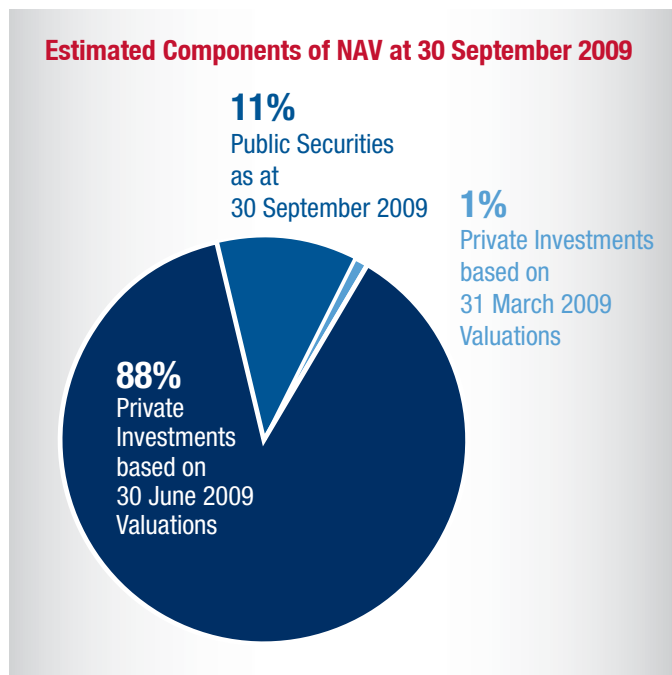
During September, HVPE did not make any new commitments or purchase additional interests in HarbourVest-managed funds. HVPE's HarbourVest-managed global secondary fund participated in the joint purchase of 3i's European venture assets, illustrating the investment manager's ability to acquire high quality assets on the secondary market. During the month, HVPE funded \$5.2 million of capital calls to U.S. fund-of-funds and a direct fund, the majority of which was used to fund a direct investment in a telecom company in the Czech Republic. The Company received \$4.7 million in distributions from U.S. and non-U.S. fund-of-funds, the largest source of which was HIPEP III Partnership, a mature non-U.S. fund-of-funds that is harvesting its investments. During a more active month for initial public offerings (IPOs) relative to early 2009, HVPE's HarbourVest funds had exposure to two IPOs during September, including *A123 Systems, Inc.* and *Select Medical Corporation*. While many public shares are expected to remain under lockup, these events could provide proceeds to HVPE in the medium term. HVPE also benefitted from the sale of approximately 12 portfolio companies during September, including the sale of *Axygen Scientific, Inc.* to Corning Incorporated.

HVPE's unfunded commitments of \$658.3 million decreased by \$1.2 million during September, primarily as a result of funding capital calls, partially offset by increases in non-U.S. dollar-denominated commitments. Of the total unfunded commitments, approximately \$465.7 million has been committed by HarbourVest funds to underlying partnerships, while the remaining \$192.6 million has not yet been committed.

During September, the Company did not draw down additional capital against its \$500.0 million credit facility, which is committed until December 2014 and subject to certain covenants. As at 30 September 2009, a total of \$80.0 million has been drawn. Based on the facility's most restrictive covenant, the remaining amount currently available is \$332.5 million. The Company also has \$15.8 million in cash on its balance sheet, a decrease of \$0.7 million from 31 August, primarily reflecting net capital calls funded during the month. As at 30 September, HVPE's cash and available credit facility of \$348.3 million represents 75% of commitments allocated to underlying partnerships and 53% of total commitments.

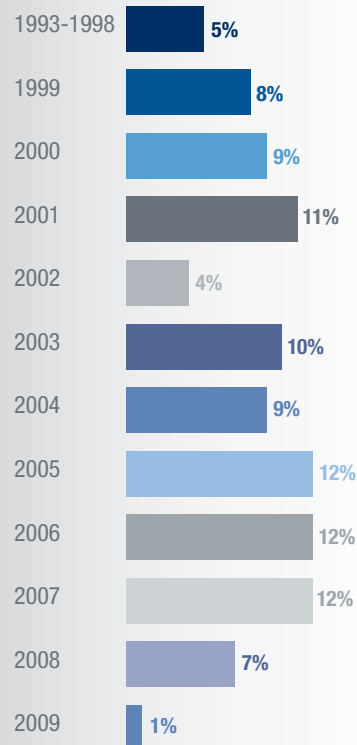
Portfolio Diversification NAV

Consistent with HVPE's investment objective, the investment manager strives to manage risk through diversification within the portfolio. The charts on the following page illustrate the breakdown of HVPE's investment portfolio based on NAV as at 30 September 2009. HVPE's buyout investments remained at 56% of the portfolio, and venture investments remained at 41%. U.S. investments decreased to 65% of the portfolio at 30 September (from 66% at 31 August), and European investments remained at 26%. The NAV is split approximately 64% in primary partnerships, 20% in secondary investments, and 16% in direct investments.

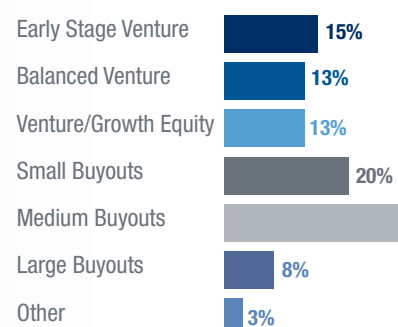


Portfolio Diversification at 30 September 2009

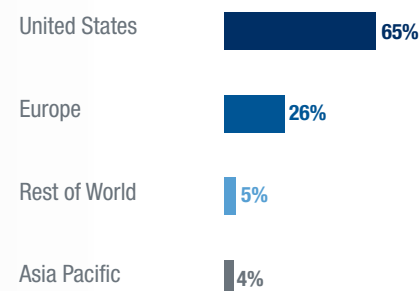
Vintage Year



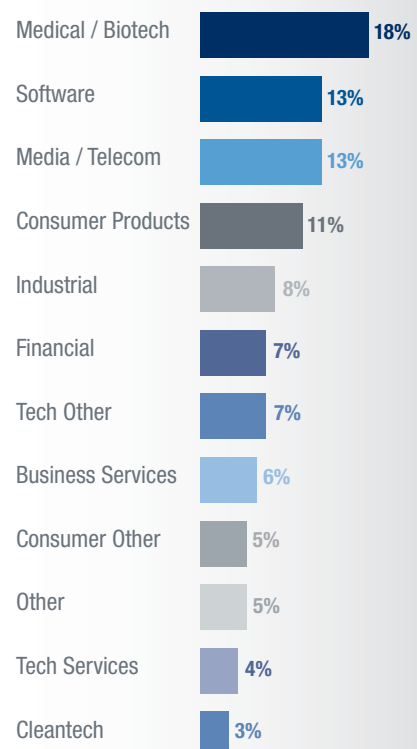
Strategy



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. 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 30 September 2009 estimated NAV is based on investment values at 30 June 2009 for company investments within HVPE's direct funds and fund-of-funds, adjusted for changes in value of public securities, foreign exchange movements, cashflows, and known events to 30 September 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.