

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 28 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 July 2010	30 June 2010	Change
SUMMARY OF ECONOMIC NET ASSET VALUE (“ECONOMIC NAV”)¹			
<i>(in millions except per share, last traded price, and Put Right data)</i>			
Estimated NAV of Investments	\$822.2	\$793.9	\$28.3
Cash and Cash Equivalents	4.0	6.9	(2.9)
Outstanding Debt	(95.7)	(90.0)	(5.7)
Net Other Assets (Liabilities)	(3.5)	(1.4)	(2.1)
Estimated Economic NAV	\$727.0	\$709.4	\$17.6
Estimated Economic NAV per Share (83.0 million shares outstanding)	\$8.76	\$8.55	\$0.21
Last Traded Price (Euronext) ²	\$5.35	\$5.50	(\$0.15)
Last Traded Price (LSE) ³	\$5.48	\$5.45	\$0.03
Total Put Rights Outstanding ⁴	5,039,428	4,788,428	251,000
Total Put Rights Remaining to be Issued ⁴	1,917,094	2,168,094	(251,000)
SUMMARY OF COMMITMENTS			
Unfunded Commitments (Allocated to Underlying Partnerships)	\$406.8	\$409.6	(\$2.8)
Unfunded Commitments (Not Allocated to Underlying Partnerships)	147.6	144.2	3.4
Total Unfunded Commitments	\$554.4	\$553.8	\$0.6
Estimated NAV of Investments + Total Unfunded Commitments	\$1,376.6	\$1,347.7	\$28.9
% Invested	113%	112%	1%
Commitment Level (Total Unfunded Commitments) ⁵	189%	190%	(1%)
Commitment Level (Allocated to Underlying Partnerships) ⁶	169%	170%	(1%)
Cash + Unused Committed Credit Facility	\$408.3	\$417.0	(\$8.7)
Cash + Remaining Available Credit Facility ⁷	\$375.9	\$376.0	(\$0.1)

1 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 5.0 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 \$8.95, an increase of 2.2% over current Economic NAV per share. As at 31 July 2010, HVPE’s estimated NAV per share reported under U.S. GAAP (“U.S. GAAP NAV”) is \$8.71. Valuation of the “fair value” of Put Rights is based on the most recent trade prior to month end on either the LSE or Euronext.

2 Last trade prior to 30 June 2010 took place on 29 June 2010; last trade prior to 31 July 2010 took place on 22 July 2010.

3 Last trade prior to 30 June 2010 took place on 29 June 2010; last trade prior to 31 July 2010 took place on 13 July 2010.

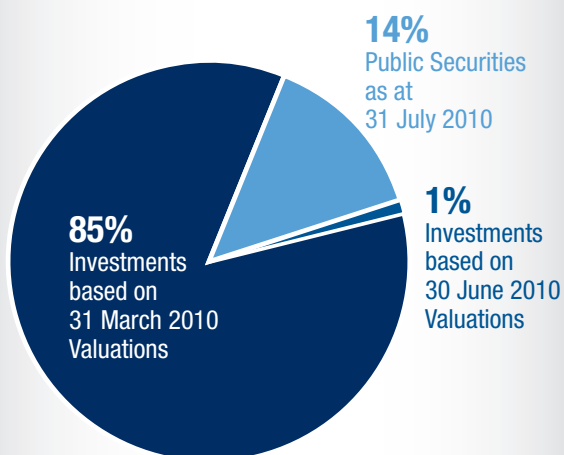
4 Please refer to the HVPE press release issued on 18 May 2010 (http://hvgpe.com/press_releases).

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

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

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

Estimated Components of NAV at 31 July 2010



Economic Net Asset Value

As at 31 July 2010, HVPE's estimated Economic Net Asset Value ("Economic NAV") per share is \$8.76, a 2.5% increase from 30 June 2010 (\$8.55). HVPE's direct fund and fund-of-funds holdings continue to reflect predominantly 31 March 2010 valuations. The change in Economic NAV per share resulted from positive foreign currency movement (approximately \$0.14 per share), increases in the values of publicly-held securities (\$0.07), and a valuation increase related to the May 2010 acquisition of *Shenzhen Development Bank* by Ping An Insurance Group (\$0.02). These changes were partially offset by ongoing operating expenses (\$0.02). During July, the euro appreciated 6.7% against the U.S. dollar, and the MSCI World Index (USD) increased 8.0%.

The 31 July 2010 estimated Economic NAV is based predominantly on 31 March 2010 results for HVPE's direct fund and fund-of-fund investments and 31 July 2010 values for publicly-listed securities. The Company's unaudited Semi-Annual results, including Economic NAV changes and financial statements for the six months ending 31 July 2010, will be published in September 2010. The updated Economic NAV may differ from the amount reported here. Until then, HVPE's estimated Economic NAV will continue to reflect the best information available to the investment manager as actual 30 June 2010 results are received from underlying managers.

At 12 August 2010, there were 1,569,234 Put Rights remaining to be issued under HVPE's Liquidity Plan.

During July, HVPE did not make any new commitments or purchase additional interests in HarbourVest-managed funds. The Company continued to benefit from ongoing investments made by the actively-investing HarbourVest funds in its portfolio, which made new European partnership commitments, a secondary buyout investment, and growth equity and buyout direct investments during July.

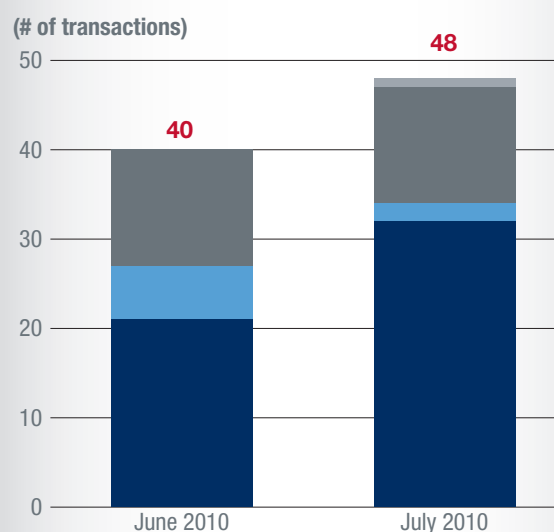
Following an active month for cashflows in June 2010, HVPE funded or accrued \$9.4 million of capital calls to three HarbourVest funds during July, including U.S. and international fund-of-funds (compared to \$25.2 million funded in June). The largest capital call was received from HarbourVest VIII Buyout. HVPE did not receive distributions during July 2010, after receiving \$26.9 million in June, resulting in net negative cash flow of \$9.4 million.

During July, liquidity events continued across HVPE's underlying portfolio, although IPO activity remained subdued in comparison to the opening months of 2010. Three underlying companies completed IPOs, while 45 portfolio companies completed sale transactions.

HVPE's unfunded commitments of \$554.4 million increased by \$0.6 million during July, primarily as a result of foreign currency movement. Of the total unfunded commitments, approximately \$406.8 million has been committed by HarbourVest funds to underlying partnerships, while the remaining \$147.6 million has not yet been committed.

HVPE Liquidity Events

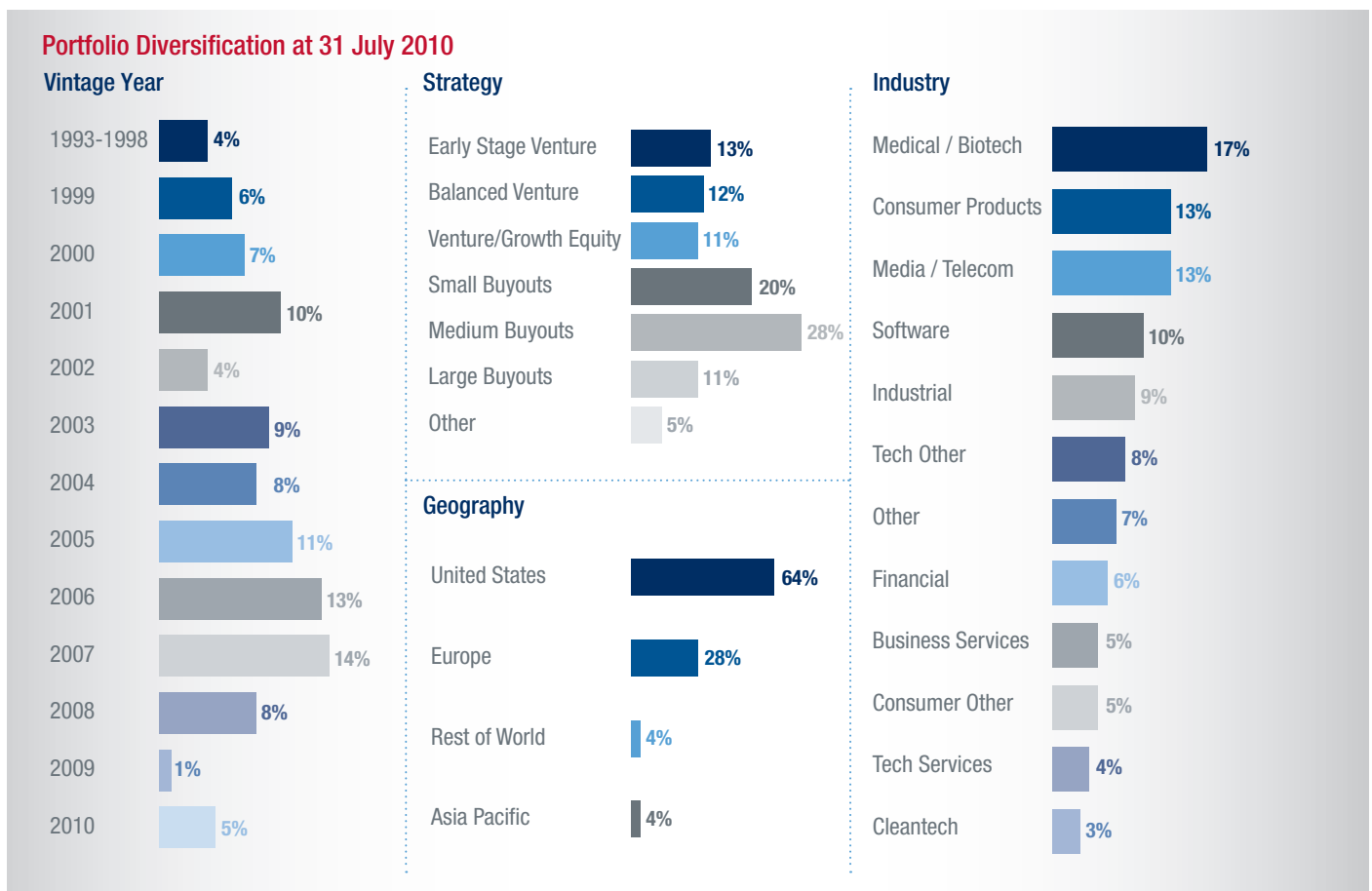
VENTURE: **M&A IPO**
BUYOUT/OTHER: **M&A IPO**



During July, the Company drew down additional capital of \$5.0 million against its \$500.0 million credit facility in order to fund capital calls. The credit facility is committed until December 2014 and subject to certain covenants. As at 31 July 2010, a total of \$95.7 million is outstanding, a \$5.7 million increase over 30 June 2010 due to the July drawdown and foreign currency movement related to the £10.0 million sterling-denominated drawdown in May 2010. As at 31 July 2010, HVPE's cash (\$4.0 million) and remaining available credit facility (\$371.9 million) totals \$375.9 million. This represents 92% of commitments allocated to underlying partnerships and 68% of total commitments (compared to 92% and 68%, respectively, at 30 June).

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 July 2010. HVPE's buyout investments increased to 59% of the portfolio at 31 July 2010 (from 58% at 30 June 2010), and venture investments decreased to 36% (from 37% at 30 June). U.S. investments decreased to 64% of the portfolio (from 65% at 30 June 2010), and European investments increased to 28% (from 27% at 30 June 2010). The NAV is split approximately 61% in primary partnerships, 21% in secondary investments, and 18% in direct investments. 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

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