

## 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 November 2009, HVPE's estimated net asset value ("NAV") per share is \$8.40, representing a 6.2% increase from the 31 October 2009 estimated NAV per share of \$7.91. This increase resulted primarily from valuation increases for privately-held companies in HarbourVest fund-of-funds (approximately \$0.36 per share) and direct funds (approximately \$0.13 per share) as the majority of the portfolio was

30 November 2009    31 October 2009    Change

### SUMMARY OF NET ASSET VALUE

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

Estimated NAV of Investments	\$773.7	\$731.2	\$42.5
Cash and Cash Equivalents	4.1	5.7	(1.6)
Net Other Assets (Liabilities)	(80.9)	(80.5)	(0.4)
<b>Estimated NAV</b>	<b>\$696.9</b>	<b>\$656.4</b>	<b>\$40.5</b>
Estimated NAV per Share (83.0 million shares outstanding)	\$8.40	\$7.91	\$0.49
Last Traded Price*	\$4.75	\$4.75	—

### SUMMARY OF COMMITMENTS

Unfunded Commitments (Allocated to Underlying Partnerships)	\$458.8	\$460.3	(\$1.5)
Unfunded Commitments (Not Allocated to Underlying Partnerships)	190.8	187.0	3.8
<b>Total Unfunded Commitments</b>	<b>\$649.6</b>	<b>\$647.3</b>	<b>\$2.3</b>
<b>Estimated NAV of Investments + Total Unfunded Commitments</b>	<b>\$1,423.3</b>	<b>\$1,378.5</b>	<b>\$44.8</b>
% Invested	111%	111%	—
Commitment Level (Total Unfunded Commitments)†	204%	210%	(6%)
Commitment Level (Allocated to Underlying Partnerships)‡	177%	182%	(5%)
Cash + Unused Committed Credit Facility	\$424.1	\$425.7	(\$1.6)
Cash + Remaining Available Credit Facility§	\$370.1	\$337.8	\$32.3

\* Last trade prior to 31 October 2009 and 30 November 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.

revalued to reflect 30 September 2009 underlying results. Approximately \$0.11 of the increase in NAV per share (\$0.10 of the direct fund increase) reflects a valuation increase for HVPE's largest underlying holding, *Nycomed SCA-SICAR*, which represents approximately 3.4% of NAV at 30 November. Additionally, foreign currency movement related to non-U.S. dollar-denominated holdings resulted in a \$0.02 increase in NAV per share, which was offset by ongoing operating expenses (\$0.02 per share).

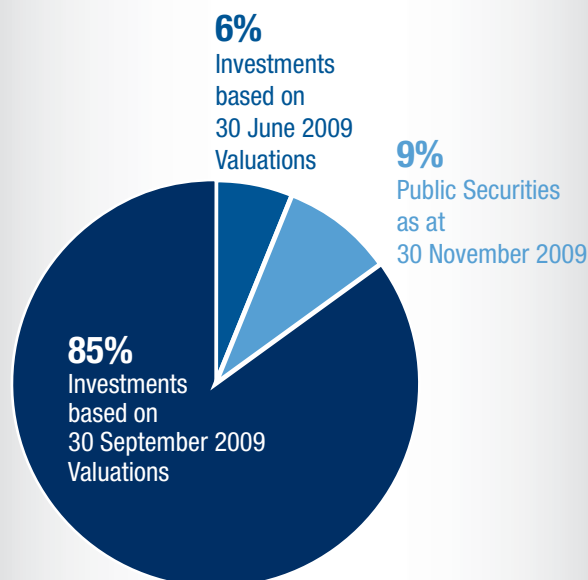
Increasing values of privately-held companies primarily reflect rising world stock indices during the calendar third quarter, as well as improving operating performance for some companies. During the period from 1 July 2009 through to 30 September 2009, the MSCI All Country World Index (USD) increased by 17.3%.

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

## Balance Sheet and Commitments

During November, 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 a new U.S. buyout partnership commitment.

## Estimated Components of NAV at 30 November 2009



During the month, HVPE funded a \$1.4 million capital call to a non-U.S. fund-of-funds and did not receive distributions.

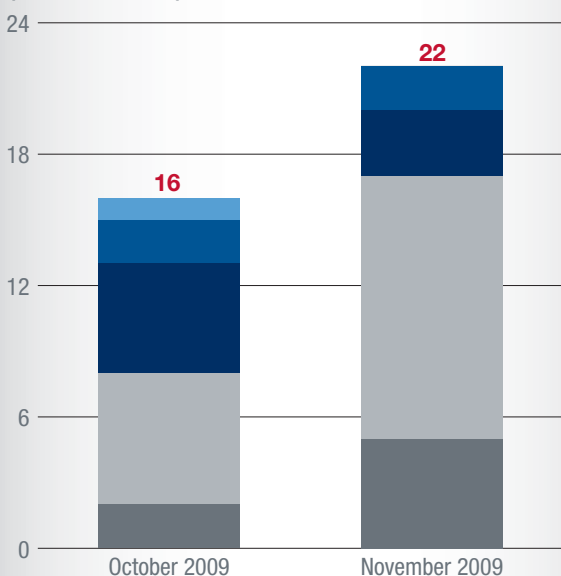
With respect to liquidity, merger and acquisition (M&A) and initial public offering (IPO) activity continues to increase across HVPE's underlying portfolio. Five underlying companies completed IPOs in November, including *Ancestry.com Inc. (ACOM)*, *Archipelago Learning, LLC (ARCL)*, and *Myer Pty Ltd. (MYR)*. During the month, 17 portfolio companies completed sale transactions. In addition, two of HVPE's 25 largest holdings based on investment value at 31 July 2009 announced sale transactions. *Datatel, Inc.* was sold to Hellman & Friedman and JMI Equity, and *Birds Eye Foods* was sold to Pinnacle Foods, both for approximately four times cost. *Datatel* and *Birds Eye* are both held directly in Fund VI Direct and indirectly in HVPE's U.S. fund-of-funds. These M&A transactions are reflected in HVPE's estimated NAV at 30 November 2009. The Company's investment manager expects to receive proceeds related to *Datatel* in December 2009, while the *Birds Eye* transaction is expected to close in early 2010. The recent realisation activity could result in a net positive cashflow for HVPE during December.

HVPE's unfunded commitments of \$649.6 million increased by \$2.3 million during November, primarily as a result of currency movement. Of the total unfunded commitments, approximately \$458.8 million has been committed by HarbourVest funds to underlying partnerships, while the remaining \$190.8 million has not yet been committed.

## HVPE Liquidity Events

M&A: Buyout Venture  
 IPO: Buyout Venture Other

(# of transactions)



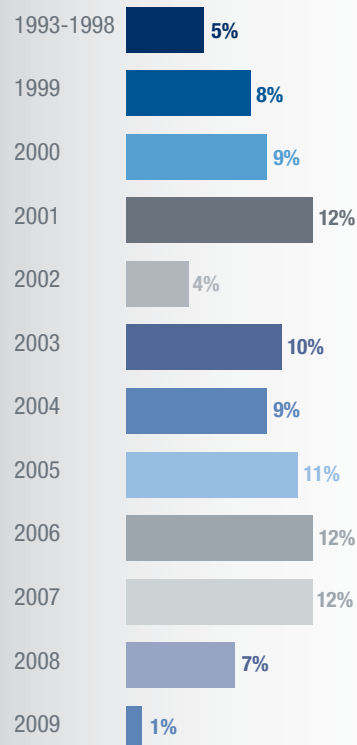
During November, the Company did not draw down additional capital against its \$500.0 million credit facility, which is committed until December 2014 and subject to certain covenants. As at 30 November 2009, a total of \$80.0 million has been drawn. Based on the facility's most restrictive covenant, the remaining amount currently available is \$366.0 million. This amount has increased \$33.9 million since 31 October 2009 primarily as a result of the \$42.5 million increase in HVPE's estimated NAV of investments. The Company has \$4.1 million in cash on its balance sheet, a decrease of \$1.6 million from 31 October, primarily reflecting the capital call funded during the month. As at 30 November 2009, HVPE's cash and available credit facility of \$370.1 million represents 81% of commitments allocated to underlying partnerships and 57% of total commitments (compared to 73% and 52%, respectively, at 31 October).

## Portfolio Diversification NAV

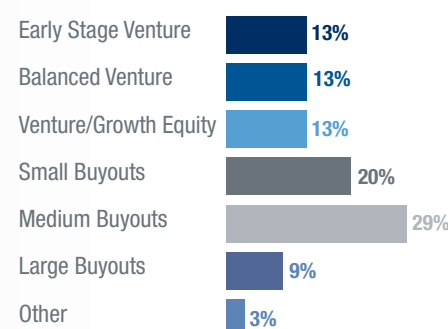
Consistent with HVPE's investment objective, the investment manager strives to manage risk through diversification within the portfolio. The charts below illustrate the breakdown of HVPE's investment portfolio based on NAV as at 30 November 2009. HVPE's buyout investments increased to 58% of the portfolio (from 57% at 31 October 2009), and venture investments decreased to 39% (from 40%). U.S. investments decreased to 64% of the portfolio (from 65% at 31 October 2009), and European investments increased to 27% (from 26%). The NAV is split approximately 63% in primary partnerships, 20% in secondary investments, and 17% in direct investments.

### Portfolio Diversification at 30 November 2009

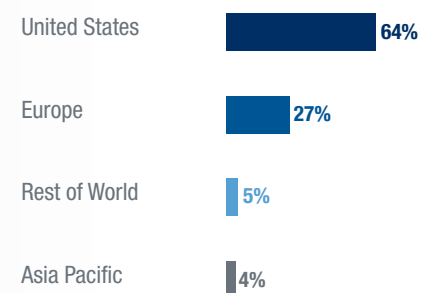
#### Vintage Year



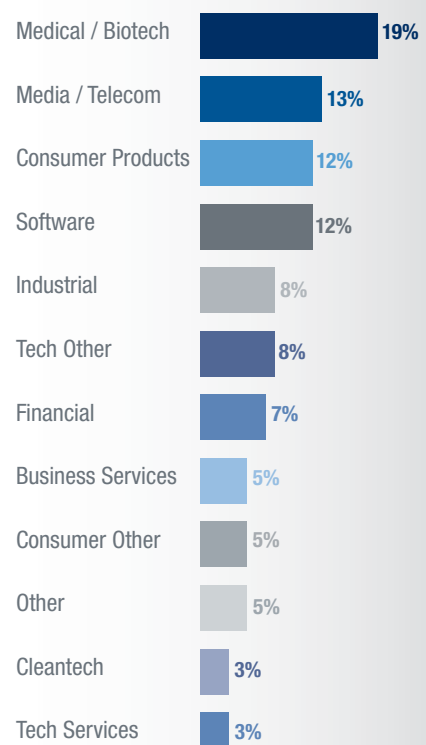
#### Strategy



#### 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

### REGISTERED OFFICE

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