

Interim Management Statement

31 MAY 2011



HarbourVest Global Private Equity Limited ("HVPE" or the "Company") is pleased to publish its Interim Management Statement. This statement is made in accordance with article 5:25e of the Dutch Financial Markets Supervision Act (Wet op het financieel toezicht, the FMSA), which requirement stems from the EU Transparency Directive (2004/109/EC), and relates to the period from 1 February 2011 through to 14 June 2011 and the financial period from 1 February 2011 through to 31 May 2011 (the "interim period").

This Interim Management Statement has been prepared solely to provide information to meet the requirements of the EU Transparency Directive. This statement has not been audited.

	31 May 2011 (Estimated)	31 January 2011 (Audited)	Change
SUMMARY OF ECONOMIC NET ASSET VALUE ("ECONOMIC NAV")¹			
(in millions except per share and last traded price data)			
NAV of Investments	\$983.7	\$928.2	\$55.5
Cash and Cash Equivalents	14.1	14.0	0.1
Outstanding Debt	(91.4)	(91.0)	(0.4)
Net Other Assets (Liabilities)	(3.4)	(1.5)	(1.9)
Economic NAV	\$903.0	\$849.7	\$53.3
Economic NAV per Share (83.0 million shares outstanding at 31 January 2011; 82.7 million shares outstanding at 31 May 2011)	\$10.92	\$10.24	\$0.68
SUMMARY OF COMMITMENTS			
Unfunded Commitments (Allocated to Underlying Partnerships)	\$373.8	\$386.4	(\$12.6)
Unfunded Commitments (Not Allocated to Underlying Partnerships)	129.6	157.1	(27.5)
Total Unfunded Commitments	\$503.4	\$543.5	(\$40.1)
NAV of Investments + Total Unfunded Commitments	\$1,487.1	\$1,471.7	\$15.4
% Invested	109%	109%	—
Commitment Level (Total Unfunded Commitments) ²	165%	173%	(8%)
Commitment Level (Allocated to Underlying Partnerships) ³	150%	155%	(5%)
Cash + Unused Committed Credit Facility	\$422.7	\$423.0	(\$0.3)
Cash + Remaining Available Credit Facility ⁴	\$422.7	\$423.0	(\$0.3)

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 6,745,061 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 \$11.39, an increase of 4.3% over current Economic NAV per share. As at 31 May 2011, HVPE's estimated NAV per share reported under U.S. GAAP ("U.S. GAAP NAV") is \$10.91. 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 Reflects the NAV of investments plus total unfunded commitments divided by Economic NAV.

³ Reflects the NAV of investments plus unfunded commitments (allocated to underlying partnerships) divided by Economic NAV.

⁴ Available credit facility reflects amount available subject to most restrictive covenant limit applicable.

HVPE is a Guernsey-incorporated company listed on the Specialist Fund Market of the London Stock Exchange and Euronext Amsterdam by NYSE Euronext, the regulated market of Euronext Amsterdam, and authorised as a closed-ended investment scheme in accordance with section 8 of the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended and rule 6.02 of the Authorised Closed-ended Investment Scheme Rules 2008. HVPE is registered as an investment institution with the Netherlands Authority for the Financial Markets (AFM).

HVPE is managed by HarbourVest Advisers L.P. (the "Investment Manager"), an affiliate of HarbourVest Partners, LLC ("HarbourVest" or the "Firm"), a private equity firm whose history dates back to 1982. HarbourVest is headquartered in Boston and has committed more than \$30 billion to investments.

The Company issued 83,000,000 shares at \$10.00 per share in December 2007.

HVPE's primary investment objective is to offer shareholders long-term capital growth by investing in a private equity portfolio that is well diversified by vintage year, strategy, geography, and industry. The Company strives to achieve this objective through investment in a broad range of HarbourVest-managed private equity funds, which in turn make primary partnership, secondary, and direct investments primarily in unquoted companies. HVPE seeks to provide a comprehensive and balanced private equity solution for its shareholders.

On 15 June 2011, the Company published its estimated Economic Net Asset Value ("Economic NAV") as at 31 May 2011, which provides additional information about HVPE's recent performance and is available at the Company's website (http://www.hvgpe.com/download/pdf/31_May_2011_Monthly_Update.pdf). The 31 May 2011 Monthly Update may be read in conjunction with this statement.

Economic Net Asset Value

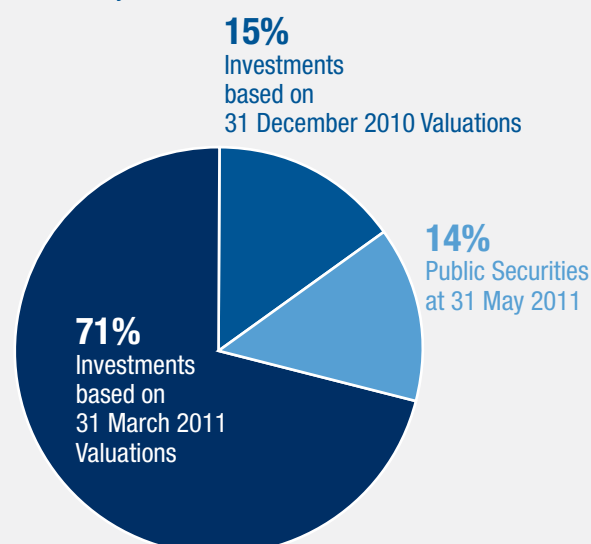
6.6% UPLIFT DURING THE INTERIM PERIOD BASED ON INCREASING VALUATIONS AND POSITIVE FOREIGN CURRENCY MOVEMENT

As at 31 May 2011, HVPE's estimated Economic NAV is \$903.0 million, or \$10.92 per share, a \$0.68 per share (6.6%) increase from the 31 January 2011 audited Economic NAV of \$849.7 million, or \$10.24 per share. This change during the interim period primarily resulted from increases in the value of privately-held companies in HarbourVest fund-of-funds and direct funds as the portfolio was partially re-valued to reflect 31 March 2011 valuations, increases in the value of publicly-held securities, and positive foreign currency movement, offset by ongoing operating expenses. Increasing values of privately-held companies partly reflect rising public market comparables from 1 January 2011 through 31 March 2011 (the valuation date for underlying private investments), as well as improving operating performance and realisations for some companies.

During the period from 1 February 2011 through to 31 May 2011, the MSCI World Index (USD) increased by 3.7%. During the interim period, the euro appreciated 5.8% against the U.S. dollar, increasing the value of the approximately 21% of the portfolio that is denominated in euros.

The 31 May 2011 estimated Economic NAV is based on 31 December 2010 and 31 March 2011 valuations for HVPE's direct fund and fund-of-funds investments, and 31 May 2011 values for publicly-listed securities. The pie chart illustrates the estimated components of NAV at 31 May 2011.

Estimated Components of NAV
at 31 May 2011



HVPE carries its investments at fair value in accordance with U.S. generally-accepted accounting principles (U.S. GAAP). The Company'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 to the Investment Manager by underlying managers, 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.

Balance Sheet and Commitments

NEW COMMITMENTS

In April and June 2011, HVPE announced that it would participate, along with HarbourVest-managed secondary funds, in a public offer for all bearer shares of Absolute Private Equity, Ltd. Absolute is an investment company incorporated in Switzerland and listed on SIX Swiss Exchange that primarily invests across various sectors of the private equity market. HVPE's direct commitment to the transaction is expected to be 10% of the purchase price, which would represent an investment of \$38 million to \$75 million, depending on the results of the tender offer. Additional information is available on HVPE's website.

The Company also continued to benefit from ongoing commitments made by the actively-investing HarbourVest funds in its portfolio, which made new primary venture, buyout, and credit-focused partnership commitments in the U.S., Europe, Asia Pacific (including China and Korea), and the rest of the world; buyout and venture-focused secondary investments; and direct growth equity and buyout investments in the U.S., Europe, and India during the interim period. HVPE's HarbourVest funds continue to evaluate new opportunities, selecting those with the most attractive return potential.

CASH FLOWS

HVPE's unfunded commitments of \$503.4 million decreased by \$40.1 million during the interim period, primarily as a result of funding capital calls, offset by foreign currency movement. Of the total unfunded commitments at 31 May 2011, approximately \$373.8 million has been committed by HarbourVest funds to underlying partnerships, while the remaining \$129.6 million has not yet been committed.

As at 31 May 2011, HVPE's Commitment Level Ratio based on total commitments was 165%, compared to 173% at 31 January 2011, and its Commitment Level Ratio based on allocated commitments was 150%, compared to 155% at 31 January 2011.

During the interim period, the Company funded \$48.0 million of capital calls to U.S. and international fund-of-funds, secondary funds, and direct funds and received distributions of \$50.6 million from U.S. and international fund-of-funds and the global secondary fund, resulting in a net positive cash flow of \$2.6 million. In comparison, during the six months to 31 January 2011, HVPE's cash flows were net positive \$20.3 million.

Capital Calls

More than one third of the capital funded during the interim period (\$16.5 million) was funded to the 2007 Direct Fund, which made a number of new direct co-investments in the U.S. and Europe. Additionally, HVPE funded \$12.5 million to HarbourVest VIII Buyout, a U.S. fund-of-funds that is actively investing in new partnerships.

Distributions

The largest sources of distributions during the interim period were HIPEP III Partnership, HarbourVest VI Partnership, and HarbourVest VII Venture, each of which distributed proceeds from the sale of publicly-traded shares and recent M&A events. HarbourVest VI Partnership and HIPEP III Partnership are mature fund-of-funds that are currently harvesting their investments. HarbourVest VII Venture was formed in 2003 and is beginning to generate liquidity.

- HIPEP III Partnership distributed a total of \$10.5 million received from a range of primary and secondary investments. Sources of proceeds included the sale of shares of three of HVPE's largest underlying companies at 31 January 2011 (*Avago Technologies, Inc.* (NASDAQ: AVGO), *Legrand Holdings S.A.* (LR.PA), and *Qlik Technologies, Inc.* (NASDAQ: QLIK)) in secondary offerings.

- HarbourVest VI Partnership distributed a total of \$9.4 million received from multiple primary and secondary investments. The largest source of proceeds was the 2003 secondary investment in *Tresser, L.P.*, the purchase of a portfolio of buyout assets from UBS AG, which also distributed cash from the sale of shares of *Avago Technologies* in secondary offerings.

- HarbourVest VII Venture distributed a total of \$7.9 million received from primary and secondary investments. Sources of proceeds included the July 2010 sale of *Palm, Inc.* to Hewlett-Packard Company and the sale of shares of *SolarWinds, Inc.* (NYSE: SWI), *DivX, Inc.* (NASDAQ: DIVX), and *Avago Technologies*.

through primary and secondary positions in lead investor Nordic Capital and other managers. The transaction, which is expected to close in September 2011, generated an increase of \$0.18 in HVPE's estimated Economic NAV per share at 31 May 2011 (from 30 April 2011) and should result in distributions of more than \$30 million.

- On 2 March 2011, wireless network solution provider *MobileAccess Networks, Inc.* was acquired by Corning Incorporated for \$152 million. HVPE holds *MobileAccess* directly via HIPEP IV Direct and indirectly via primary and secondary positions with Pitango Venture Capital. The purchase price represented 2.3 times the Investment Manager's cost and should result in distributions of more than \$4 million for HVPE.

LIQUIDITY EVENTS

Largest Underlying Company Realisations

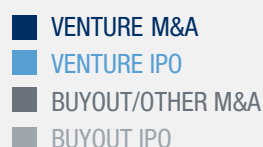
Three of HVPE's largest underlying companies at 31 January 2011 completed or announced realisations during the period to 31 May 2011.

- On 19 May 2011, Takeda Pharmaceutical Company Limited announced its intention to acquire *Nycomed SCA-SICAR*, HVPE's largest underlying company at 31 January 2011, for €9.6 billion. The purchase excludes *Nycomed's* U.S. dermatology business. The Company holds *Nycomed* directly via HIPEP IV Direct and indirectly

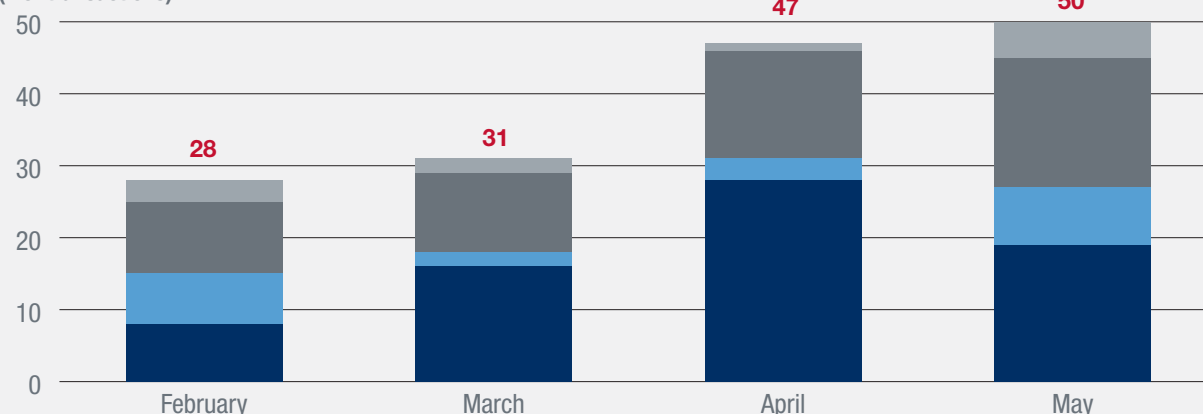
- On 31 May 2011, *Transmode Holding AB* (TRMO) completed an IPO on the Swedish stock exchange at SEK53 (€5.96) per share, valuing the company at SEK1.4 billion (€159.7 million). HVPE holds *Transmode* via HIPEP IV Direct. The offering was several times oversubscribed and investors sold 10 million shares (37.1% of the company) in a secondary placing. Post IPO, the investment is valued at 2.8 times the Investment Manager's cost and should result in distributions of more than \$2 million.

HVPE Liquidity Events

February to May 2011



(# of transactions)



IPOs

IPOs have remained active since 1 February 2011. During the interim period, a total of 31 of HVPE's underlying portfolio companies completed IPOs (20 venture and 11 buyout/other), including *Kinder Morgan, Inc.* (NYSE: KMI) and *HCA Inc.* (NYSE: HCA), which are the two largest private equity-backed IPOs on U.S. exchanges in history. HVPE holds both companies via primary and secondary partnership positions.

Additionally, Swedish communications company *Transmode* and Russian search engine *Yandex* (NASDAQ: YNDX) both completed IPOs in May 2011.

Subsequent to 31 May 2011, on 2 June 2011, deal-of-the-day website *Groupon, Inc.* filed for a \$750 million IPO. HVPE holds *Groupon*, which represented 0.24% of investment value at 31 January 2011, via primary and secondary positions with a number of venture managers.

M&A Events

Additionally, the Company is positioned to benefit from the sales of approximately 125 companies during February, March, April, and May 2011, as well as additional announced acquisitions that have not yet closed, including the pending sale of *Nycomed* (detailed above). In May 2011, *Global World-Check*, a London-based provider of information for regulatory and reputational risk identification and remediation (held directly in HarbourVest VIII Venture), was sold to Thomson Reuters for \$530 million, or approximately 3.3 times the Investment Manager's cost. HVPE expects to receive proceeds of approximately \$1 million from the sale in June 2011.

CREDIT FACILITY

During the interim period, in April 2011, the Company drew down and then repaid \$5.0 million of borrowings against its \$500.0 million credit facility, which is committed until December 2014 and subject to certain covenants. As at 31 May 2011, a total of \$91.4 million is outstanding, a \$0.4 million increase from 31 January 2011 due to foreign currency movement.

As at 31 May 2011, HVPE's cash (\$14.1 million) and remaining available credit facility (\$408.6 million) totals \$422.7 million (liquid resources), a decrease of \$0.3 million from the 31 January 2011 level of \$423.0 million. This nominal decrease primarily reflects foreign currency movement. As at 31 May 2011, HVPE's liquid resources represent 113% of commitments allocated to underlying partnerships and 84% of total commitments. The allocated commitment ratio compares favourably to 31 January 2011 (110% of allocated commitments and 78% of total commitments).

Material Events and Transactions

During the period from 1 February 2011 to 31 May 2011 and thereafter, the following events occurred:

Participation in Public Tender for Absolute Private Equity, Ltd. (described above)

Resignation of HVPE CFO

Effective 31 May 2011, Steve Belgrad resigned from the Investment Manager. The Board of Directors and Investment Manager are evaluating suitable candidates to replace Mr. Belgrad.

Share Buyback Programme

In March 2011, HVPE announced a Share Buyback Programme with the objective of decreasing the discount to NAV at which the Company's shares are currently trading. At current discounts to NAV, the programme represents an attractive opportunity to invest in the existing HVPE portfolio in a manner that is immediately accretive to NAV per share. Additionally, to the extent that pricing gaps exist between third party buyers and sellers, the Buyback Programme enables the Company to enhance liquidity by demonstrating pricing to the market within the parameters set out on the next page.

The Company has appointed JPMorgan Cazenove and Oriel Securities Limited (the Joint Brokers) to effect on-market repurchases of class A ordinary shares (Shares) on behalf of the Company on the Specialist Fund Market (SFM) of the London Stock Exchange. The Joint Brokers may purchase shares from time to time on instruction from HVPE or, during closed periods when HVPE would otherwise be prohibited from purchasing its own shares, at their absolute discretion, provided that:

- The maximum aggregate number of Shares authorised to be purchased (including the 6,851,486 shares underlying the Company's Put Rights) shall be 12,441,700 or 14.99% of outstanding shares; and
- With respect to the shares purchased in the market under the Buyback Programme, the minimum price payable by the Company for each Share shall be \$0.01 and the maximum price payable by the Company for each Share shall be not more than 105% of the average of the middle market quotations for the Shares for the five business days immediately preceding the day on which that Share is purchased. For clarification, the maximum price limit above shall not be applicable to any shares repurchased by the Company as a result of the exercise of the Put Rights.

Shares bought back under the Buyback Programme will be cancelled.

On 31 May 2011, the Company announced the purchase of 300,000 shares at \$7.165 under the Share Buyback Programme. Following cancellation, the number of outstanding Shares is 82,700,000. There are no Shares held in treasury. The purchase was accretive to HVPE's NAV (\$0.01 per share) based on the discount at which the Shares were bought.

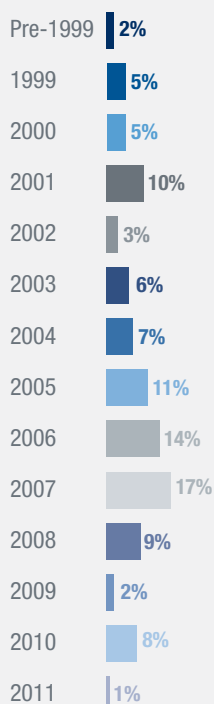
Portfolio Diversification NAV

RELATIVELY UNCHANGED DURING THE INTERIM PERIOD

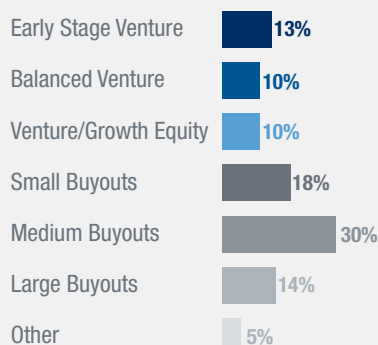
Consistent with HVPE's investment objective, the Investment Manager strives to manage risk through diversification within the portfolio. The charts below illustrate the breakdown of HVPE's investment portfolio based on NAV as at 31 May 2011. Relative to 31 January 2011, HVPE's buyout investments increased to 62% of the portfolio (from 61% at 31 January), venture investments decreased to 33% (from 34%), and the Other (including mezzanine and other debt) category remained at 5%. U.S. investments decreased to 64% of the portfolio at 31 May 2011 (from 65%), and European investments remained at 28% of the portfolio. The NAV is split approximately 56% in primary partnerships, 23% in secondary investments, and 21% in direct investments.

Portfolio Diversification at 31 May 2011

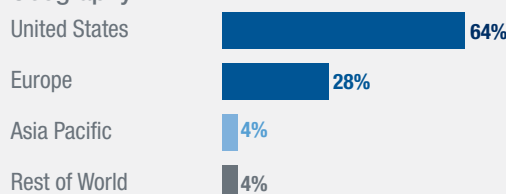
Vintage Year



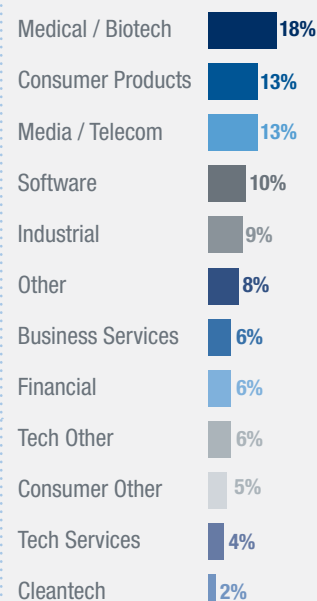
Strategy



Geography



Industry



Diversification charts add to 100%.

Market Commentary

HVPE'S ECONOMIC NAV BENEFITTING FROM IMPROVING PUBLIC AND PRIVATE EQUITY MARKETS; CASH FLOWS ON PACE TO EXCEED PRIOR FINANCIAL YEAR

The improving private equity environment of later 2010 has continued into the first half of calendar year 2011. Private equity is experiencing the start of an upward cycle alongside an expanding global economy and improving public markets. While challenges certainly remain, including both macroeconomic factors and issues particular to private equity, HVPE has benefitted from rising NAVs and liquidity within its portfolio. Since 31 December 2007, just after its IPO, HVPE has generated one of the strongest track records of NAV per share performance among its listed peers. The estimated Economic NAV of \$10.92 per share at 31 May 2011 represents a 9.2% increase over its IPO price. HVPE's estimated Economic NAV per share has increased during each of the last six consecutive months (including May 2011). During the period from 6 December 2007 to 31 May 2011 (the period since HVPE's IPO), the MSCI World Index (USD-Total Return) has decreased 5.8%.

During the interim period, HVPE was cash flow positive, receiving net \$2.6 million in distributions. Both capital calls and distributions continue to trend upwards, as HVPE has funded \$48.0 million in capital calls and received \$50.6 million in distributions during the first four months of the financial year to 31 May 2011. This is on pace to exceed capital calls of \$126.6 million and distributions of \$137.2 million during the financial year ended 31 January 2011, which were 1.7 times and 2.6 times, respectively, the prior financial year totals. Increasing cash flows are also indicative of improving private equity investment and liquidity around the globe.

Risk Factors

HVPE's Investment Manager believes that there are four principal risks related to an investment in HVPE:

- The NAV is at risk of decline, particularly if the economic recovery or equity markets falter.
- HVPE's Net Leverage is likely to increase on a temporary basis, and obligations could be difficult to fund under certain circumstances.
- HVPE depends on HarbourVest and its investment professionals for core services.
- HVPE could continue to experience periods of share illiquidity, ongoing price volatility, and discounts to NAV.

These risks are further highlighted in the Company's Annual Report & Audited Consolidated Financial Statements, which can be found at HVPE's website at: http://hvgpe.com/download/pdf/HVPE_2011_Annual_Report.pdf.

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KEY INFORMATION

Exchanges	Euronext Amsterdam & 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
SEDOL	B447KB5
Bloomberg	HVPE NA, HVPE LN
Reuters	HVPE.AS, HVPE.L
Common Code	032908187
Amsterdam Security Code	612956

This Interim Management Statement comprises “regulated information” within the meaning of the FMSA which must be made publicly available and filed with the AFM pursuant to sections 5:25e and 5:25m of the FMSA.

Please refer to HVPE’s website for Monthly Updates, as well as Annual and Semi-Annual Reports and Financial Statements.

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 vintage, strategy, and geography is based on the estimated net asset value of partnership investments made by HVPE’s fund-of-funds and company investments made by 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.

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 2011 estimated NAV is predominantly based on investment values at 31 December 2010 and 31 March 2011 for company investments within HVPE’s direct funds and for partnerships within HVPE’s fund-of-funds, adjusted for changes in value of public securities, foreign exchange movements, cashflows, and known events to 31 May 2011.

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.