

Interim Management Statement

18 June 2009 / www.hvgpe.com



HarbourVest Global Private Equity Limited ("HVPE" or the "Company") is pleased to publish its first 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 2009 through to 17 June 2009 and the financial period from 1 February 2009 through to 31 May 2009 (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.

HVPE is a Guernsey-incorporated company listed on 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 more than \$30 billion of assets under management.

	31 May 2009 (Estimated)	31 January 2009 (Audited)	Change
SUMMARY OF NET ASSET VALUE (in millions Except Per Share Data)			
NAV of Investments	\$695.2	\$668.1	\$27.1
Cash and Cash Equivalents	31.0	26.2	4.8
Net Other Assets (Liabilities)	(90.3)	(63.0)	(27.3)
NAV	\$635.9	\$631.3	\$4.6
NAV per Share (83.0 million shares outstanding)	\$7.66	\$7.61	\$0.05
Last Traded Price	\$9.25*	\$9.25*	—
SUMMARY OF COMMITMENTS			
Unfunded Commitments (Allocated to Underlying Partnerships)	\$479.1	\$487.8	(\$8.7)
Unfunded Commitments (Not Allocated to Underlying Partnerships)	188.8	194.7	(5.9)
Total Unfunded Commitments	\$667.9	\$682.5	(\$14.6)
NAV of Investments + Total Unfunded Commitments	\$1,363.1	\$1,350.6	\$12.5
% Invested	109%	106%	3%
Commitment Level (Total Unfunded Commitments)†	214%	214%	—
Commitment Level (Allocated to Underlying Partnerships)‡	185%	183%	2%
Cash + Unused Committed Credit Facility	\$441.0	\$466.2	(\$25.2)
Cash + Remaining Available Credit Facility§	\$330.7	\$352.3	(\$21.6)

* Last trade prior to 31 May 2009 occurred on 26 February 2009; last trade prior to 31 January 2009 occurred on 28 January 2009.

† Reflects the NAV of investments plus total unfunded commitments divided by NAV.

‡ Reflects the NAV of investments plus unfunded commitments (allocated to underlying partnerships) divided by NAV. HVPE's commitments at 31 May 2009 to HarbourVest direct and secondary funds are classified as allocated commitments, a change from previous classifications.

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

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, geography, industry, and strategy. 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.

On 16 June 2009, the Company published its estimated net asset value (NAV) as at 31 May 2009, which provides additional information about HVPE's recent performance and is available at the Company's website (www.hvgpe.com). The 31 May 2009 estimated NAV report may be read in conjunction with this statement.

Net Asset Value

As at 31 May 2009, HVPE's estimated NAV is \$635.9 million, or \$7.66 per share, a 0.7% increase from the 31 January 2009 audited NAV of \$631.3 million, or \$7.61 per share. This change of \$0.05 per share during the interim period resulted primarily from increases in the value of publicly-traded holdings from 31 January to 31 May 2009 and the positive impact of foreign currency movement on non-U.S. dollar denominated holdings. These increases were partially offset by valuation declines for privately-held companies in HarbourVest fund-of-funds and direct funds and operating expenses. Declines in the values of privately-held companies reflect decreasing world stock indices from 31 December 2008 through to 31 March 2009 (the valuation date for underlying partnerships), as well as weakness in operating earnings as a result of the ongoing global recession.

During the period from 31 December 2008 to 31 March 2009, the MSCI World Index (USD) declined by 11.3%, and, during the period from

31 January 2009 through to 31 May 2009 (the relevant period for public security valuation), the MSCI World Index (USD) increased by 18.6%. Also during the interim period, the euro appreciated 10.5% against the U.S. dollar, increasing the value of the approximately 19% of the portfolio that is denominated in euros.

The 31 May 2009 estimated NAV is based on investment values at 31 March 2009 for company investments within HVPE's direct funds and partnership investments within HVPE's fund-of-funds, adjusted for changes in value as described below, and at 31 May 2009 for public securities. The pie chart illustrates the estimated components of NAV at 31 May (below left).

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.

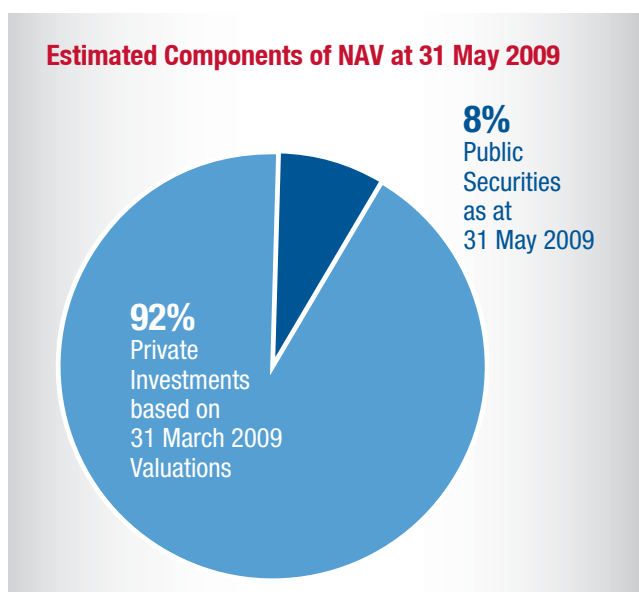
Balance Sheet and Commitments

During the interim period to 31 May 2009 and thereafter, 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 new commitments during the interim period to primary partnership (approximately \$25 million), secondary (\$2 million), and direct (\$1 million) investments across geographies and strategies.

In the primary fund-of-funds area, HarbourVest funds in which HVPE is invested made commitments to eight U.S. venture funds, one large U.S. buyout fund, and four non-U.S. funds during the interim period. HVPE's HarbourVest funds continue to evaluate new opportunities, selecting those with the most attractive return potential.

HVPE's unfunded commitments of \$667.9 million decreased by \$14.6 million during the interim period. Of the total unfunded commitments at 31 May 2009, approximately \$479.1 million has been committed by HarbourVest funds to underlying partnerships, while the remaining \$188.8 million has not yet been committed.

All of HVPE's commitments to HarbourVest direct and secondary funds are classified as allocated commitments because their drawdown profiles are more similar to that of third party partnerships.



The inclusion of all secondary commitments in the “allocated” tranche, an approach adopted in HVPE’s annual report for the year ended 31 January 2009 and subsequently incorporated into the monthly update as from 31 May 2009, is a conservative change from previous classifications and results in a \$72.8 million increase in allocated commitments. This change in approach has no impact on HVPE’s level of total commitments.

As at 31 May 2009, HVPE’s Commitment Level Ratio based on total commitments was 214%, unchanged from 31 January 2009, and its Commitment Level Ratio based on allocated commitments was 185%, compared to 183% as at 31 January 2009.

During the interim period, the Company funded \$32.5 million of capital calls to U.S. and non-U.S. fund-of-funds and direct funds and the global secondary fund and received distributions of \$11.4 million from U.S. and non-U.S. fund-of-funds and the global secondary fund.

During the company’s most recent fiscal quarter ended 30 April 2009, HVPE’s drawdowns exceeded distributions by \$15.9 million, resulting in negative net cash flow. This was higher than the \$5.9 million negative net cash flow for the quarter ended 31 January 2009. This increase resulted from drawdowns to fund new direct investments.

In April 2009, as a result of HVPE’s higher level of capital calls in the quarter ended 30 April 2009, the Company drew down \$30.0 million of additional capital from its \$500.0 million credit facility, which is committed until December 2014 and subject to certain covenants. As at 31 May 2009, a total of \$90.0 million has been drawn from the facility, compared to \$60.0 million at 31 January 2009. Based on the facility’s most restrictive covenant, the remaining amount currently available as at 31 May 2009 is \$299.7 million. The Company also has \$31.0 million in cash on its balance sheet. HVPE has not drawn additional capital from its credit facility since 31 May 2009.

As at 31 May 2009, HVPE’s cash and available credit facility (liquid resources) of \$330.7 million represent a decrease of \$21.6 million from the 31 January 2009 level of \$352.3 million. This decrease primarily reflects cash used to fund capital calls. As at 31 May 2009, HVPE’s liquid resources represent 69% of commitments allocated to underlying partnerships and 50% of total commitments. These ratios compare to 72% of allocated commitments and 52% of total commitments as at 31 January 2009.

Material Events and Transactions

During the period from 1 February 2009 to the date of publication, HVPE did not experience any events or transactions that were material to its financial position.

Other Corporate Events

In early March 2009, Amanda McCrystal joined HarbourVest’s London-based subsidiary as HVPE’s Head of Investor Relations and Communications to manage relationships with investors and prospective investors. She joined HarbourVest from Bramdean Asset Management LLP, a specialist investor in private equity and alternative assets, where she was Head of Investor Relations, Marketing & Communications.

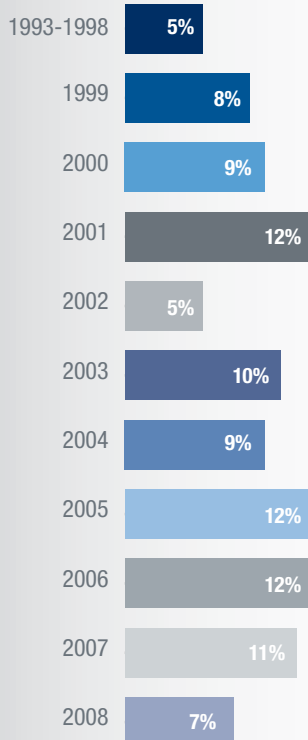
In May 2009, HVPE’s Board of Directors approved the appointment of Oriel Securities Limited as the Company’s corporate broker. The former corporate broker, UBS Limited, closed its investment companies division in late 2008. The members of the UBS team who had worked with HVPE subsequently moved to Oriel, an established broker based in London. After careful consideration, the Company selected Oriel as its broker, ensuring continuity of the dedicated team already familiar with HVPE.

Portfolio Diversification NAV

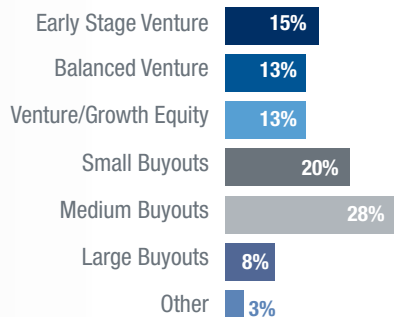
Consistent with HVPE’s investment objective, the investment manager strives to manage risk through diversification within the portfolio. The charts below illustrate the breakdown of HVPE’s investment portfolio based on NAV as at 31 May 2009. Relative to 31 January 2009, HVPE’s buyout investments increased to 56% of the portfolio (from 55%), and venture investments declined to 41% (from 42%). U.S. investments increased to 66% of the portfolio (from 65% at 31 January 2009), while European investments decreased to 26% (from 27%). The NAV is split approximately 64% in primary partnerships, 21% in secondary investments, and 15% in direct investments, in line with the split at 31 January 2009.

Portfolio Diversification at 31 May 2009

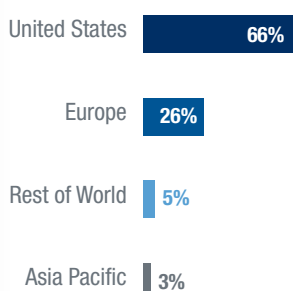
Vintage Year



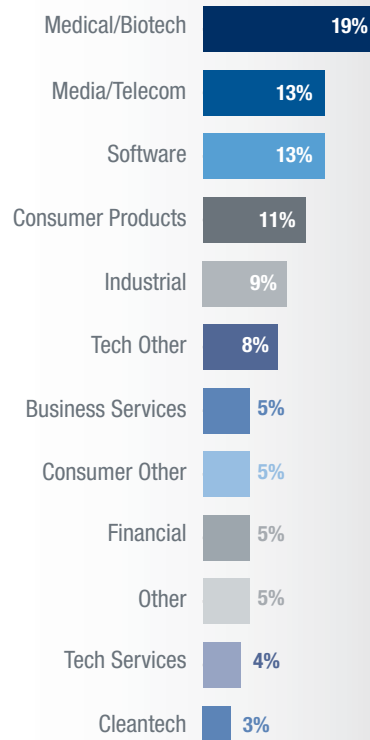
Strategy



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.

Market Commentary

During the interim period, the global macro-economic environment remained challenging. The MSCI World Index (USD) declined by 17.0% from 31 January to a low on 9 March before rebounding. As stated previously, the index increased 18.6% in total over the period from 31 January through to 31 May 2009. For private equity portfolios valued at the end of calendar quarters (in many cases based on market comparables), the more relevant market movement is from 31 December 2008 through to 31 March 2009, a period during which the MSCI World declined by 11.3%.

In light of the declines in the MSCI World from 31 December 2008 through to 31 March 2009 and the ongoing weakness in the economic environment (which is likely to affect the operating results of companies held in private equity portfolios), the Investment Manager and many private equity investors expect NAVs to remain under pressure for much of 2009. NAVs in the second half of the year and beyond will be influenced by the performance of public market indices, which affect the valuations of public company

comparables, and the timing and strength of a potential economic recovery. In addition, valuations of certain highly-leveraged companies could decline based on potential covenant breaches caused by weak financial results due to the economic downturn.

The uncertain economic environment, combined with illiquid credit markets, continue to have a negative impact on the level of new private equity investments. According to *Buyouts*, calendar first quarter 2009 buyout disbursements declined from the prior years, with \$5 billion invested in the U.S., compared to \$63 billion in the first quarter of 2008 and \$103 billion in the first quarter of 2007. Similar declines were experienced in non-U.S. markets. Overall, investment in the venture capital sector also declined, although it was less affected than the buyout sector. According to data released by *Thomson Reuters*, first quarter 2009 venture capital disbursements lagged the corresponding quarter in 2008 by approximately 60% (\$7.7 billion invested in the first quarter of 2008, versus \$3.0 billion in the first quarter of 2009). Within the venture sector,

some liquidity continues to be achieved, with notable transactions including the February 2009 sales of *Corevalve Inc.* and *Ventor Technologies, Inc.* to medical devices firm Medtronic and the May 2009 initial public offering (IPO) of *SolarWinds, Inc.*, which are expected to result in distributions to HVPE.

As stated in HVPE's recently released annual results for the year ended 31 January 2009, in the current global economic environment, the Investment Manager continues to adopt a very cautious approach but also remains optimistic about the long-term potential of private equity markets and HVPE in particular. Over the remainder of the fiscal year, the Investment Manager will continue to consider opportunities for HVPE to invest in new HarbourVest funds, to purchase existing fund interests for cash or stock, and to co-invest alongside HarbourVest funds. These investment decisions will be based on the investment's potential impact on portfolio diversification, commitment levels and coverage, value creation for existing shareholders, and the Investment Manager's assessment of the economic outlook.

Risk Factors

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

- The NAV is at risk of decline, particularly in the current uncertain market environment.
- Commitments could be difficult to fund under certain circumstances.
- The Company is reliant on its credit facility to fund capital calls.
- HVPE depends on HarbourVest and its investment professionals for core services.
- HVPE shares are highly illiquid and could trade at a substantial discount 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 www.hvgpe.com.

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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**

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 Web site at www.hvgpe.com for estimated monthly NAV reports, as well as Annual and Semi-Annual Reports and Financial Statements.

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 2009 estimated NAV is based on investment values at 31 March 2009 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 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.