Semi-Annual Report & Unaudited Consolidated Financial Statements

31 JULY 2009

HARBOURVEST

GLOBAL PRIVATE EQUITY

www.hvgpe.com

COMPANY OVERVIEW

HarbourVest Global Private Equity Limited ("HVPE" or the "Company") is a Guernsey-incorporated company listed on Euronext Amsterdam by NYSE Euronext 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 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 $35 billion of assets under management.

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

Contents

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. HVPE seeks to provide a comprehensive and balanced private equity solution for its shareholders.

Please refer to Key Definitions and Methodologies section.

HVPE'S Portfolio at a Glance
Highly Diversified by

Investment Type
Primary Partnerships
Secondary Investments
Direct Investments

Vintage
1993 to 2009

Strategy
Venture
Buyout
Debt

Geography
U.S.
Europe
Asia Pacific
Rest of World

	31 July 2009	31 January 2009	Change
SUMMARY OF NET ASSET VALUE			
(in millions except Per Share and Last Traded Price data)			
NAV of Investments	$714.4	$668.1	$46.3
Cash and Cash Equivalents	18.0	26.2	(8.2)
Net Other Assets (Liabilities)	(80.4)	(63.0)	(17.4)
NAV	**$652.0**	**$631.3**	**$20.7**
NAV per Share (83.0 million shares outstanding)	$7.86	$7.61	$0.25
Last Traded Price*	$4.25	$9.25	($5.00)
SUMMARY OF COMMITMENTS			
Unfunded Commitments (Allocated to Underlying Partnerships)	$474.6	$487.8	($13.2)
Unfunded Commitments (Not Allocated to Underlying Partnerships)	185.2	194.7	(9.5)
Total Unfunded Commitments	**$659.8**	**$682.5**	**($22.7)**
NAV of Investments + Total Unfunded Commitments	**$1,374.2**	**$1,350.6**	**$23.6**
% Invested	110%	106%	4%
Commitment Level (Total Unfunded Commitments)†	211%	214%	(3%)
Commitment Level (Allocated to Underlying Partnerships)‡	182%	183%	(1%)
Cash + Unused Committed Credit Facility	$438.0	$466.2	($28.2)
Cash + Remaining Available Credit Facility§	$347.7	$352.3	($4.6)

* Last trade prior to 31 January 2009 occurred on 28 January 2009; last trade prior to 31 July 2009 occurred on 17 July 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.

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

Chairman's Letter

Dear Shareholder,

This is the second Semi-Annual Report of HVPE that I have presented since the Company commenced activities in December 2007, and it has been four months since I wrote my Chairman's Letter in the Annual Report for the year ended 31 January 2009.

There have been significant changes in the markets over the last twelve months. A year ago, following the bankruptcy of Lehman Brothers, there was a real risk that the global banking system could cease to function. Indeed, in certain respects, that is what happened, when inter-bank and debt markets froze, equity markets went into free-fall, and fear stalked the financial world.

In May 2009, I wrote that a degree of stability in the banking system had returned after the traumas of late 2008 and early 2009. It is encouraging that further progress has been made since May, with inter-bank markets functioning again and debt markets re-opening, albeit with loans priced very differently to those taken out before the crisis. There is some evidence of the prospect of growth returning to the world economy. With interest rates remaining at unprecedentedly low rates and policy makers continuing to flood the markets with money, stock markets across the globe have experienced a remarkable recovery. Stock market levels have a powerful effect on the business of your Company, affecting both the valuation of the companies in which it is indirectly invested and also the environment in which managers can execute transactions. Over the past six months, there has also been some modest, but welcome, realisation activity.

In the same way that the gloom in March subsequently turned out to be too extreme, I caution against a return to market over-confidence only six months later. The world economy and banking system have a long way to go to purge the excesses of the debt-fuelled boom. Whilst signs of improvement are certainly encouraging, there remains a material risk of further problems ahead. However, I do not expect to revisit the depressed and dysfunctional conditions in place from mid 2008 through to early 2009.

THE COMPANY AND ITS PORTFOLIO

I am pleased to report that in the six months to 31 July 2009, the Company's Net Asset Value (NAV) per share rose from $7.61 to $7.86, or by 3.3%. This was a modest increase as compared with listed markets but, nevertheless, a most welcome one. During the six months, HVPE made no new commitments to HarbourVest funds. The Company funded a further $41.9 million of capital calls from the funds in which it is invested and received distributions of $19.3 million. HVPE's borrowings, net of cash held, increased over the period from $33.8 million to $62.0 million, equivalent to 10% of net assets. The Company's borrowing facility is a committed line from The Bank of Scotland that is not repayable until December 2014. As we have previously advised, we do not intend to carry long-term gearing on HVPE's balance sheet but are prepared to borrow to finance capital calls ahead of realisations. In the present climate, I think it is very probable that HVPE will continue to have net borrowings for some years to come. However, the Company's Investment Manager has modelled forecasts for the balance sheet based on a number of different economic scenarios. The Board has carefully considered these with the Investment Manager and is confident that, barring a further decline in markets to significantly below the levels reached in March 2009, the Company has sufficient committed resources to finance such imbalances between cash calls and realisations until more normal conditions return to the private equity market, particularly the re-emergence of the market for initial public offerings (IPOs).

The Investment Manager's Review highlights some of the transactions in which HVPE has indirectly been involved during the six months to 31 July 2009. Opportunities abound in the difficult marketplace, and the Investment Manager has been involved in several notable transactions, including the joint purchase of 3i's European venture assets, which presented the Investment Manager with a rare opportunity to acquire high quality European-based venture assets at a discount to NAV. HVPE participated in this transaction through its investment in secondary fund Dover Street VII.

SHARES, LIQUIDITY AND DISCOUNTS

It is in relation to the Company's shares that the most significant event has taken place since the publication of HVPE's Annual Report as at 31 January 2009. As we have consistently indicated in our communications, the relationship between the Company's share price and the NAV per share has been out of line with those companies with which it compares itself in a peer group. For many months, all of those companies were trading at substantial discounts to NAV whilst HVPE appeared to be at a premium. I write "appeared", as trading in HVPE's shares as listed on Euronext Amsterdam by NYSE Euronext has always been sporadic and very modest in volume. It cannot thus be said that there was, or indeed is yet, an efficient market in the Company's shares.

Towards the end of June, the Company's share price fell sharply on trades of approximately 18,700 shares, or less than 0.1% of shares outstanding, to reach a low of $3.00 per share. It has since recovered materially to $4.25 at 31 July and $4.75 as at the date of this letter. The discounts to NAV were 45.9% at 31 July and 39.3% today, the latter based on the estimated NAV of $7.83 per share at 31 August 2009. At current prices, HVPE is trading in line with its listed peers, which we hope will allow for proper trading liquidity to develop in the shares. Your Board and the Investment Manager will be working with our advisers to progress this. However, because of the very tight nature of our shareholder register at present, I do not expect it to happen rapidly.

CONCLUSION

Your Company has been in business for 22 of the most difficult months that any of your Directors have experienced in their working lives. Thanks to HarbourVest's strategic planning at the launch of HVPE, the Company has weathered those months without deviating from its objectives as set out in the Prospectus. We have not had to sell assets at distressed levels or raise additional capital at an inopportune time. We expect to continue to commit to new HarbourVest funds as they come to market. Meanwhile, the underlying managers of our existing fund commitments continue to make new investments. Our Investment Manager's focus on the task of delivering strong long-term NAV growth will continue without deviation, and shareholders should benefit from both NAV growth and, when market conditions permit, a reduction in the discount to NAV.

I would like to thank our shareholders for their continuing support in these challenging times. Our next meeting for shareholders is likely to be held in June 2010. Meanwhile, we would welcome feedback from shareholders, which should be addressed either to Steve Belgrad at HarbourVest (sbelgrad@harbourvest.com) or to me at reception@anson-group.com.

Michael Bunbury

Michael Bunbury
29 September 2009

Results for the Financial Period Ended 31 July 2009

CHANGE IN NET ASSET VALUE

As at 31 July 2009, HVPE's net asset value ("NAV") was $652.0 million, or $7.86 per share. This represents an increase of $0.25 per share, or 3.3% over the six months from 31 January 2009 ($7.61); and a decrease of $2.36 per share, or 23.1% compared to 31 July 2008 ($10.22). During the first six months of the fiscal year, HVPE benefited from a more positive valuation environment, as the MSCI All Country World Index (Local Currency) appreciated 21.8% during the period. The 11.3% appreciation of the euro relative to the U.S. dollar from 31 January through to 31 July 2009 also positively affected HVPE, as approximately 18% of the underlying portfolio is denominated in euros.

When analysing changes in NAV per share, HVPE's Investment Manager reviews realised and unrealised gains and losses by HarbourVest fund category, as well as the impact of foreign currency movement and expenses. Of the $0.25 increase in NAV per share in the financial period ended 31 July 2009, $0.02 resulted from HarbourVest U.S. fund-of-funds, $0.11 from HarbourVest non-U.S. fund-of-funds, $0.06 from HarbourVest direct funds, and $0.22 from unrealised foreign currency movement. These were partially offset by the global secondary fund ($0.02) and operating expenses ($0.14). Gains for HarbourVest's U.S., non-U.S., and direct funds were driven primarily by improving public markets, which increased the value of the public securities held in the portfolios, as well as the value of comparable public companies, against which many private company valuations are benchmarked. The largest gain within the HVPE portfolio was generated by HIPEP III Partnership, a mature non-U.S. fund-of-funds formed in 1998 that is currently harvesting its investments.

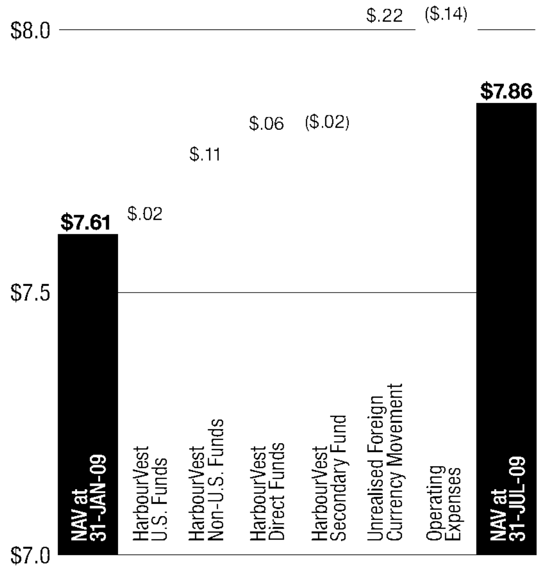
VALUE CHANGES BY STRATEGY

The strategic benefit of maintaining a diverse portfolio remains clear in HVPE's performance for the financial period ended 31 July 2009.

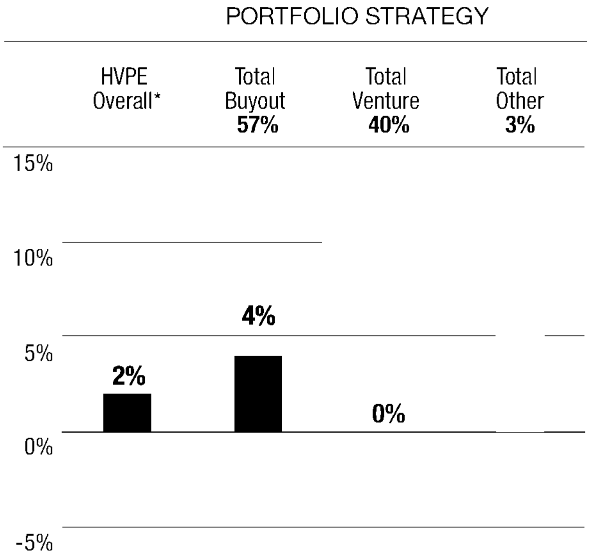
The overall change in the value of the portfolio was driven by the varying performance results for venture capital and buyout strategies in the underlying investments. The chart on the following page highlights the change in NAV experienced by the venture portfolio (and its sub-segments), the buyout portfolio (and its sub-segments), and the portion of the portfolio invested in other private equity strategies, including mezzanine and distressed debt.

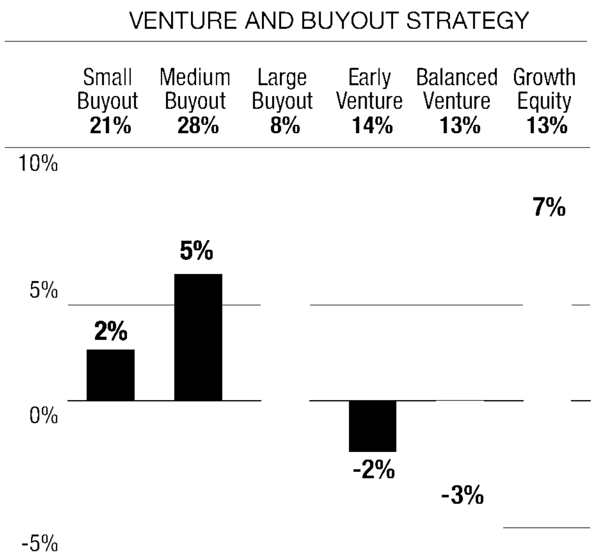
Each bar in the chart reflects the six-month performance gain or loss in that segment, while the number above the bar represents its share of HVPE's NAV at 31 July 2009. While venture investments outperformed buyout investments during the Company's last fiscal year, during the six-month period to 31 July 2009, these trends were reversed. Buyout, which makes up 57% of the portfolio, increased by 4%, while venture, representing 40% of the portfolio, was flat. The "other" category, primarily mezzanine and distressed debt investments, increased 10%, although it represents just 3% of the HVPE portfolio. While the large buyout sub-segment had the largest decline during the period to 31 January 2009, it experienced the largest gain (8%) during the six months to 31 July 2009.

Changes in HVPE NAV Per Share
31 January 2009 to 31 July 2009



Performance by Strategy
31 January 2009 to 31 July 2009





* Adjusted for cashflows.
Data includes primary, secondary, and direct investments.

It is worth noting that the valuation changes in both the venture and buyout portfolios were modest relative to the appreciation experienced in the public markets, which gained almost 28% in U.S. dollar terms during the period. In addition, buyout disproportionately benefited from currency movement during the period to 31 July.

Within the sub-segments of the buyout and venture portfolios, there was significant variation in performance, particularly within venture, where early stage and balanced venture declined, while growth equity experienced a 7% gain. The growth equity, or later stage sub-segment of venture capital, benefited from continued exits via strategic trade sales and selected initial public offerings (IPOs). In February 2009, medical devices firm Medtronic acquired *Corevalve Inc.* and *Ventor Technologies, Inc.*, both of which are held in HVPE's underlying venture portfolio. In June 2009, HVPE received distributions directly as a result of the *Corevalve* acquisition (held by European venture managers Sofinnova Capital and HealthCap), which was the largest venture-backed merger and acquisition transaction during the second quarter of 2009. Following a near lack of venture-backed IPOs in the second half of 2008 and first quarter of 2009, five venture-backed companies went public in the second quarter of 2009. Of these, HVPE had exposure to *SolarWinds, Inc.* and *Medidata Solutions, Inc.*, which are expected to provide additional liquidity for HVPE in calendar year 2009.

EXPENSES

Expenses represented a $0.14 per share reduction in NAV during the six-month period ended 31 July 2009. HVPE has three major categories of expenses: (i) management fees paid to HarbourVest funds; (ii) financing fees and expenses related to its $500 million credit facility; and (iii) operating expenses including compensation, travel, insurance, and directors' fees, as well as third party legal, administrative, accounting, and other expenses.

As an investor in HarbourVest funds, HVPE is charged the same management fees on committed capital and is subject to the same performance allocations as other investors in those funds. In HVPE's Consolidated Financial Statements, these fees are included in the change in NAV for the HarbourVest funds. However, for the purposes of this analysis, they have been reclassified as direct HVPE expenses in order to provide a comprehensive view of operating costs. In addition to management fees on the HarbourVest funds, HVPE would pay incremental fees on any parallel investments made alongside a HarbourVest fund. To date, HVPE has not made parallel investments.

The revolving credit facility, which expires in December 2014, bears variable interest at LIBOR plus 150 basis points on drawn amounts and carries an annual commitment fee of 40 basis points on the unused portion. During the financial period ended 31 July 2009, total facility-related expenses were $1.6 million. On average, HVPE had $76 million of borrowing outstanding over the period. Additionally, the Company benefited from historically low interest rates with one-month LIBOR costs averaging 41 basis points over the period.

HVPE's operating costs were approximately $1.5 million in the financial period ended 31 July 2009, down from to $1.9 million for the six months ended 31 January 2009, primarily due to timing differences. HVPE's Investment Manager remains focused on controlling the Company's operating expenses. However, expenses will be negatively affected by the 14.9% appreciation of sterling and 11.3% appreciation of the euro relative to the U.S. dollar over the period, as some of HVPE's administrative and operating expenses are denominated in sterling and euros.

NET ASSET VALUE METHODOLOGY

HVPE's 31 July 2009 NAV is based on the 30 June 2009 NAV of each HarbourVest fund, adjusted for changes in the value of public securities, foreign currency, known material events, cashflows, and operating expenses during July 2009. The valuation of each HarbourVest fund is presented on a fair market value basis in accordance with U.S. generally accepted accounting principles (U.S. GAAP).

The 2008 adoption of FASB 157 in the U.S., which requires managers to present their portfolios on a fair market value basis in accordance with U.S. GAAP, has resulted in some private valuations trending more closely alongside public markets. HVPE's NAV is influenced by public markets in two primary ways. First, the public securities in the portfolio (approximately 12%) are directly influenced by market movements. Second, the private companies in the portfolio whose values are benchmarked against public company comparables can be influenced by market movements in related sectors.

NEW COMMITMENTS

During the financial period ended 31 July 2009, HVPE did not make any new commitments or purchase additional interests in HarbourVest-managed funds, and it did not make any parallel investments alongside HarbourVest funds. However, the Company benefited from the ongoing commitments made by six of the actively-investing HarbourVest funds in the portfolio. In total, these funds made new commitments to 12 private equity managers and 17 partnerships (including secondary investments, which can include transactions made up of multiple partnerships) and direct investments in the six-month period ended 31 July 2009. Secondary investments often include managers and partnerships already held in the portfolio. The funds committed a total of approximately $14 million to primary investments and $9 million to secondary and direct investments on HVPE's behalf.

The largest primary commitments during the period were to partnerships managed by:

Advent International

Bessemer Venture Partners

CHAMP

Domain Associates

Kleiner Perkins Caufield & Byers

Olympus Capital

TA Associates

HVPE's HarbourVest funds continue to evaluate new opportunities across markets, selecting those with the most attractive return potential.

Portfolio Review

PORTFOLIO DIVERSIFICATION STRATEGY

The Investment Manager believes that there are significant benefits to private equity portfolio diversification, including reduced risk, improved performance, and enhanced investment opportunities. The Company achieves its diversification by investing in a broad selection of HarbourVest private equity funds, which in turn make primary investments, secondary investments, and direct investments and provide access to underlying investments that are further diversified in terms of:

Geography: providing exposure to private equity funds investing in the U.S., Europe, Asia, and other private equity markets

Strategy (Stage of Investment): providing exposure to early stage, balanced, and growth equity venture capital; small and middle market leveraged buyouts, large capitalisation leveraged buyouts; mezzanine debt; and special situations, such as restructuring funds or distressed debt

Vintage Year: providing exposure to investments made across many years via primary, secondary, and direct investment strategies

Industry: providing direct and indirect exposure to a large number of different companies across a broad array of industries

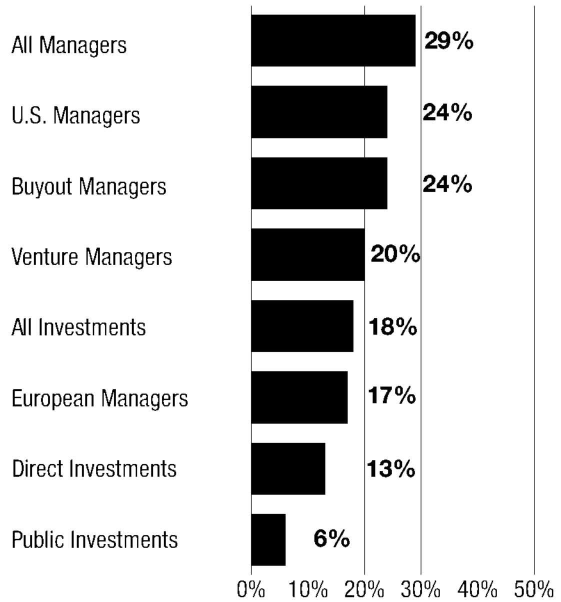
Because of this diversification, the Investment Manager believes that the risks associated with an investment in HVPE may be inherently lower than those of an investment in a single private equity fund or a listed fund managed by a single underlying manager.

PORTFOLIO DIVERSIFICATION

At 31 July 2009, HVPE's portfolio includes commitments to 20 HarbourVest funds at various stages of development. HVPE has 64% of NAV invested in primary fund-of-funds, 21% of NAV in secondary funds, and 15% of NAV in direct funds. These funds, in turn, were invested in 628 underlying partnerships that owned stakes in 5,600 underlying companies. At 31 July 2009, no single company represented more than 2.5% of NAV, and the top 25 companies represented only approximately 18% of NAV.

The chart below illustrates the highly diversified composition of the portfolio as measured by several key metrics, including the portion of NAV represented by the top 25 managers, top 25 buyout managers, and top 25 venture capital managers.

Portfolio Concentration by Managers and Investments
Top 25 as a Percentage of NAV



HVPE continuously analyses its portfolio by strategy, geography, vintage year, and industry and strives to be fully diversified across all of these metrics. The investment objective is to create a comprehensive private equity portfolio that is well positioned across all market cycles. The charts below illustrate this diverse mix.

AT A GLANCE: KEY PORTFOLIO FACTS

Geography

- Portfolio invested 65% in the U.S., 26% in Europe, and 9% in the rest of the world with significant geographic variability between venture and buyout
  - Within the venture portfolio (40% of NAV), approximately 80% is held in the U.S., with 15% in Europe and 5% in the rest of the world
  - Within the buyout portfolio (57% of NAV), approximately 55% is held in the U.S., with 34% in Europe and 11% in the rest of the world
- Underlying partnerships based in 26 countries and denominated in eight different currencies (See page 10: Foreign Currency-Denominated Holdings)

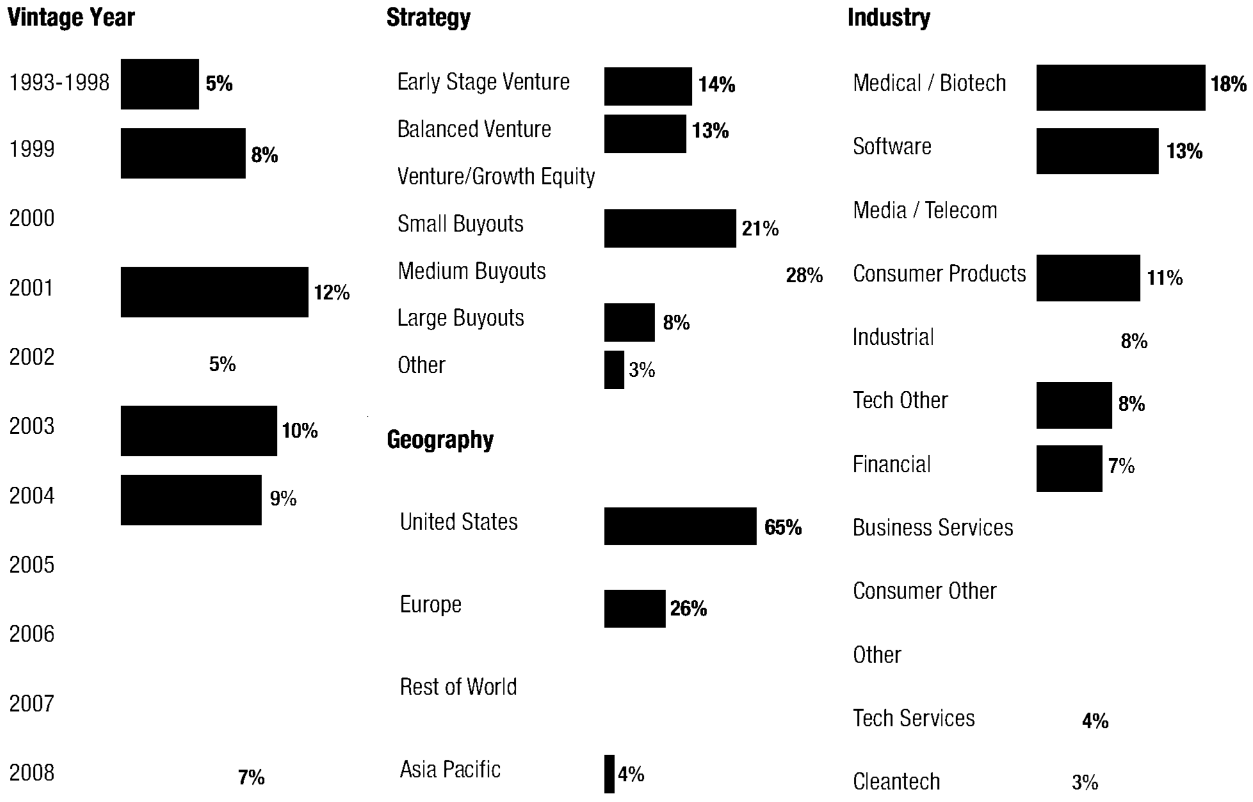
Strategy (Stage of Investment)

- At 31 July 2009, venture capital assets (early stage, balanced, and growth equity) make up approximately 40% of NAV
- Buyout investments make up approximately 57% of NAV, with only 8% of the total portfolio in large, leveraged buyout transactions

Vintage Year

- Fund investments spread over a range of 17 vintage years going back to 1993
- Two-thirds of NAV is in vintage years prior to 2005 and post 2007
- Vintage year 2005 to 2007 investments, which were generally made at relatively high valuations on the buyout side, make up approximately one-third of the portfolio. Within the 2005 to 2007 vintage period, the portfolio remains well diversified by strategy with large buyouts made during this period representing only 7% of total NAV
- HarbourVest funds in the portfolio continue to make new investments, ensuring continued vintage year diversification in what is expected to be a lower valuation environment

Portfolio Diversification at 31 July 2009

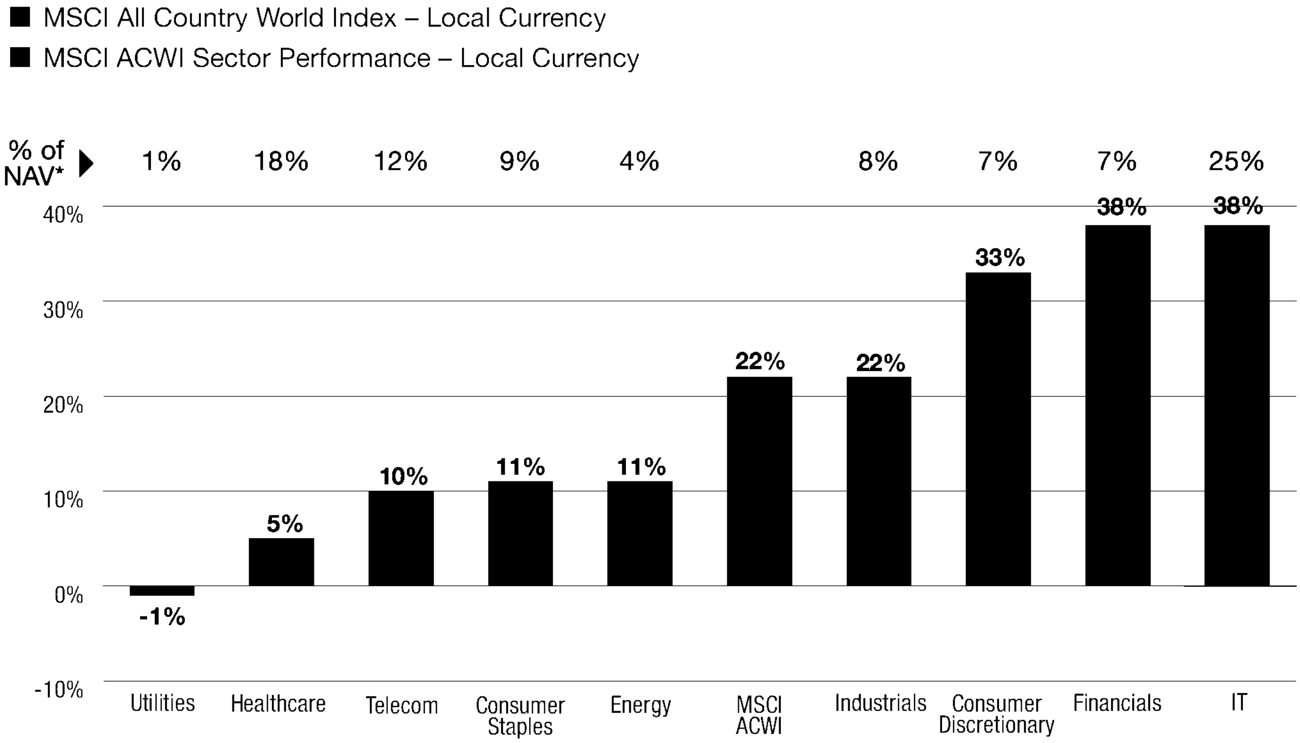


Diversification charts add to 100% of NAV.

Please refer to Key Definitions and Methodologies.

2009 vintage year is less than 0.5%.

MSCI Sector Performance and HVPE's NAV by Sector
31 January 2009 to 31 July 2009



* 9% of NAV has not been classified in defined MSCI ACWI sectors: HVPE's industry diversification has been modified to align more closely with the MSCI ACWI sectors and may not match HVPE diversification information presented elsewhere in this document.

Industry

- HVPE's broadly diversified industry allocation is positioned defensively in the current economic environment
- Diversification reflects HVPE's significant venture capital allocation with meaningful exposure to technology and software (25%), medical/biotech (18%), and only 7% in financial services
- Approximately 47% of HVPE's NAV is held in sectors that have outperformed, or are in line with, the MSCI World Index over the last six months, as illustrated above. In many cases, the sectors that had the largest declines in 2008 experienced the greatest recovery in percentage terms to date during 2009. The opposite is also true. Therefore, several categories of HVPE concentration, such as healthcare (18%) and consumer staples (9%), which significantly outperformed the market in the fiscal year ended 31 January 2009, underperformed in the six months to 31 July 2009. Particularly encouraging over the six months was the outperformance of IT (25% of NAV), which was the strongest performing sector during the period (up 38.3%), providing the potential for a stronger realisation environment for HVPE's venture portfolio.

SENSITIVITY OF NAV TO POTENTIAL DECLINES

While the public markets have improved over the six-month period to 31 July 2009, valuations for many privately-held companies continue to be challenged by declines in operating results, as well as decreases in the trading multiples of comparable public companies, since the time of initial investment. Some companies may also face potential breaches of debt covenants. These factors can have a significant impact on the value of the underlying equity, particularly in leveraged investments. As at 31 July 2009, approximately 24% of HVPE's NAV represents underlying company investments that are being carried below cost.
The chart on the following page illustrates the potential impact of a write-off of these companies on HVPE's NAV.

- The blue bars reflect investments currently held at less than 0.5 times cost. These investments are considered to have the highest potential for losses.
- The gray bars reflect investments currently held below cost, but equal to or higher than 0.5 times cost.

Sensitivity of NAV to Potential Write-offs

- Each bar represents the percentage impact on HVPE's NAV should the entire category be written down to zero dollars.
- For example, if 100% of HVPE's large buyout company investments that are currently carried below 0.5 times cost were written off, the Company's NAV would decline by only approximately 2%.

The Investment Manager believes that this analysis illustrates the limited exposure of HVPE's portfolio to underperforming assets that are currently carried below cost. However, the Investment Manager considers the write-off of this entire segment of the portfolio to be highly unlikely.

FOREIGN CURRENCY-DENOMINATED HOLDINGS

At 31 July 2009, HVPE held interests in two euro-denominated funds: HIPEP V 2007 European Buyout and HIPEP VI Partnership. A number of HarbourVest direct funds in the HVPE portfolio have also made investments in companies denominated in non-U.S. dollar currencies, and HarbourVest fund-of-funds have made investments in foreign currency-denominated partnerships. Therefore, HVPE had exposure to the following currencies at 31 July 2009 (approximate, based on NAV): Euro (18.3%), Sterling (1.8%), Australian Dollar (1.4%), and Swedish Krona (0.8%). HVPE's total exposure to foreign currency is approximately 22% at 31 July 2009, which is unchanged from 31 January 2009.

In addition to this currency exposure, HVPE's NAV is also affected by investments in U.S. dollar-denominated partnerships that have made investments in non-U.S. companies or companies that have significant foreign currency-based business activities.

The Portfolio Listing on the following page illustrates HVPE's diversity.

Portfolio Listing

The Portfolio Listing illustrates HVPE's diversity and shows the major attributes of the 20 HarbourVest funds in which HVPE is invested.

Fund/Investment Name	Types of Investments			Primary Geographic Focus			
	PRIMARY	SECONDARY	DIRECT				
U.S. FUND-OF-FUNDS							
HarbourVest IV Partnership	●	●		●			
HarbourVest V Partnership	●	●		●			
HarbourVest VI Partnership	●	●		●			
HarbourVest VI Buyout Partnership	●	●		●			
HarbourVest VII Venture Partnership	●	●		●			
HarbourVest VII Buyout Partnership	●	●		●			
HarbourVest VIII Venture	●	●	●	●			
HarbourVest VIII Buyout	●	●	●	●			
HarbourVest VIII Mezzanine and Distressed Debt	●	●	●	●	●		
NON-U.S. FUND-OF-FUNDS							
HIPEP II Partnership	●	●			●	●	●
HIPEP III Partnership	●	●			●	●	●
HIPEP IV Partnership	●	●			●	●	●
HIPEP V 2007 European Buyout	●				●		
HIPEP VI Partnership	●				●	●	●
DIRECT FUNDS							
HarbourVest V Direct			●	●			
HarbourVest VI Direct			●	●			
HIPEP II Direct			●		●	●	●
HIPEP IV Direct			●		●	●	●
2007 Direct Fund			●	●	●	●	●
GLOBAL SECONDARY FUND							
Dover VII		●		●	●	●	●

Portfolio Listing

All data shown in U.S. dollars (millions) at 31 July 2009

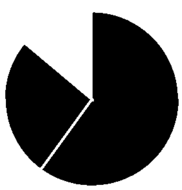
Fund/Investment Name (Fund Currency)	Vintage Year(s)	Commitment Amount ($)	% of Fund owned by HVPE
U.S. FUND-OF-FUNDS			
HarbourVest IV Partnership ($)	1993 – 1996	$56.0	28.5%
HarbourVest V Partnership ($)	1996 – 1999	148.0	24.4
HarbourVest VI Partnership ($)	1999 – 2005	258.8	9.2
HarbourVest VI Buyout Partnership ($)	1999 – 2003	10.0	0.9
HarbourVest VII Venture Partnership ($)	2003 – 2006	132.5	6.6
HarbourVest VII Buyout Partnership ($)	2003 – 2007	70.0	3.5
HarbourVest VIII Venture ($)	2006 – 2010	50.0	2.4
HarbourVest VIII Buyout ($)	2006 – 2010	250.0	8.5
HarbourVest VIII Mezzanine and Distressed Debt ($)	2006 – 2010	50.0	10.3
Total U.S. Fund-of-Funds (9)			
NON-U.S. FUND-OF-FUNDS			
HIPEP II Partnership ($)	1995 – 1998	$145.0	18.1%
HIPEP III Partnership ($)	1998 – 2001	230.0	13.8
HIPEP IV Partnership ($)	2001 – 2005	125.0	5.8
HIPEP V 2007 European Buyout (€)	2007 – 2008	68.7	24.9
HIPEP VI Partnership (€)*	2008 – 2011	142.4	12.7
Total Non-U.S. Fund-of-Funds (5)			
DIRECT FUNDS			
HarbourVest V Direct ($)	1997	$48.0	15.8%
HarbourVest VI Direct ($)	1999	87.5	17.3
HIPEP II Direct ($)	1995	21.0	20.8
HIPEP IV Direct ($)	2001	80.0	21.4
2007 Direct Fund ($)	2007	100.0	13.6
Total Direct Funds (5)			
GLOBAL SECONDARY FUND			
Dover VII ($)	2007 – 2010	$100.0	3.4%

* Fund has not held final close at 31 July 2009

% Called	Investment Value (NAV) at 31 July 2009 ($)	Amount Unfunded at 31 July 2009 ($)	Total Exposure at 31 July 2009 ($)	NAV % of Total Exposure	Unfunded % of Total Exposure
95.0%	$5.7	$2.8	$8.5	67%	33%
98.0	28.7	3.0	31.7	91	9
94.0	142.5	15.5	158.0	90	10
93.0	5.7	0.7	6.4	89	11
74.5	94.8	33.8	128.6	74	26
72.5	44.2	19.3	63.5	70	30
42.0	19.0	29.0	48.0	40	60
34.0	70.0	165.0	235.0	30	70
37.5	17.1	31.3	48.4	35	65
	$427.7	**$300.4**	**$728.1**	**59%**	**41%**
98.1%	$9.6	$2.9	$12.5	77%	23%
97.0	84.7	6.9	91.6	92	8
90.0	69.7	12.5	82.2	85	15
30.5	16.9	47.0	63.9	26	74
1.0	0.8	141.1	141.9	1	99
	$181.7	**$210.4**	**$392.1**	**46%**	**54%**
100.0%	$4.0	$0.0	$4.0	100%	0%
98.5	27.4	1.3	28.7	95	5
100.0	0.3	0.0	0.3	100	0
100.0	31.1	0.0	31.1	100	0
33.3	24.8	66.7	91.5	27	73
	$87.6	**$68.0**	**$155.6**	**56%**	**44%**
19.0%	$17.4	$81.0	$98.4	18%	82%
TOTAL	**$714.4**	**$659.8**	**$1,374.2**	**52%**	**48%**

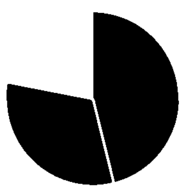
Portfolio Allocation Based on

Investment Value ($714.4 million)



- 60% U.S. Fund-of-Funds
- 26% Non-U.S. Fund-of-Funds
- 12% Direct Funds
- 2% Global Secondary Fund

Amount Unfunded ($659.8 million)



- 46% U.S. Fund-of-Funds
- 32% Non-U.S. Fund-of-Funds
- 10% Direct Funds
- 12% Global Secondary Fund

LARGEST MANAGERS

At 31 July 2009, HVPE's investments provided exposure to 628 fund interests across multiple high-quality managers (compared to 626 at 31 January 2009 and 538 at 31 July 2008).

For each strategy and region, the largest private equity managers based on HVPE's NAV at 31 July 2009 are listed here. The managers are grouped by percentage of investment value and shown in alphabetical order. As the investment manager of the HarbourVest direct funds, HarbourVest Partners, LLC is the largest manager held in HVPE, although not listed here.

LARGEST MANAGERS BY STRATEGY BASED ON INVESTMENT VALUE

Top 25 Venture Capital	**Top 25 Buyout**	**Top 10 Mezzanine and Other**
■ In aggregate, these managers represented 20.3% of investment value ■ The five largest managers represented 7.4% of investment value	■ In aggregate, these managers represented 23.5% of investment value ■ The five largest managers represented 7.6% of investment value	■ In aggregate, these managers represented 2.3% of investment value ■ The five largest managers represented 1.5% of investment value
Oak Investment Partners	BC Partners	Welsh, Carson, Anderson & Stowe
	Doughty Hanson & Co.	
New Enterprise Associates		ABRY Partners†
TA Associates	American Capital	Capital Resource Partners
	CVC Capital Partners	Clearwater Capital Partners
Sofinnova Partners*	IK Investment Partners	Falcon Investment Advisors
	The Jordan Company	GSO Capital Partners
Accel Partners	Newbridge Capital Group	Indigo Capital
Atlas Venture	Silver Lake Technology Management	Levine Leichtman Capital Partners
Austin Ventures		Oaktree Capital Management
Battery Ventures	Accretive Exit Capital Partners	RBS Asset Management
Draper Fisher Jurvetson	Advent International	
Highland Capital Partners	Alpha Group	
Index Ventures	Apax Partners (U.K.)	
InterWest Partners	Bain Capital	
Mayfield Fund	Berkshire Partners	
Menlo Ventures	The Blackstone Group	
Pitango Venture Partners	Brait Manager Mauritius Limited	
Polaris Venture Partners	BS Investments	
Sanderling Venture Partners	Clyde Blowers Capital	
Sequoia Capital	GTCR Golder Rauner	
Summit Partners	Hellman & Friedman	
Thoma Bravo	Kelso & Company†	
Versant Ventures	KKR Associates Europe	
	Nordic Capital	
Doll Capital Management†	Providence Equity Partners	
Domain Associates	Welsh, Carson, Anderson & Stowe	
Foundation Capital		
HealthCare Ventures†		

* Jean-Bernard Schmidt, an Independent Director of HVPE, is Managing Partner of Sofinnova Partners.
† Manager not included in largest managers at 31 January 2009.

LARGEST MANAGERS BY REGION BASED ON INVESTMENT VALUE

Top 25 U.S.

- In aggregate, these managers represented 23.9% of investment value
- The five largest managers represented 8.2% of investment value

Oak Investment Partners

New Enterprise Associates
TA Associates

American Capital
The Jordan Company
Silver Lake Technology Management
Thoma Bravo
Welsh, Carson, Anderson & Stowe

Accretive Exit Capital Partners
Austin Ventures
Bain Capital
Battery Ventures
Berkshire Partners
The Blackstone Group
Draper Fisher Jurvetson
GTCR Golder Rauner
Hellman & Friedman
Highland Capital Partners
InterWest Partners
Kelso & Company†
Menlo Ventures
Polaris Venture Partners
Providence Equity Partners
Sanderling Venture Partners
Summit Partners

Top 25 Europe

- In aggregate, these managers represented 17.5% of investment value
- The five largest managers represented 7.3% of investment value

BC Partners
Doughty Hanson & Co.

CVC Capital Partners
IK Investment Partners
Sofinnova Partners*

Alpha Group
Apax Partners (U.K.)
Atlas Venture
BS Investments
Clyde Blowers Capital
Index Ventures
KKR Associates Europe
Nordic Capital
Permira Advisers

Accel Partners
Candover Partners
CapVis Limited
Cinven Limited
EQT Managers†
Galileo Partners
Global Finance S.A.†
Kennet Venture Partners
Macquarie Capital Funds
QC Private Equity
Tempo Capital Partners

Top 10 Asia and Rest of World

- In aggregate, these managers represented 5.5% of investment value
- The five largest managers represented 3.8% of investment value

Newbridge Capital Group

Advent International
Brait Manager Mauritius Limited
Pitango Venture Capital

CHAMP
Clearwater Capital Partners
CVC Capital Partners Asia
HM Capital Partners
Jerusalem Venture Partners
Unitas Capital

* Jean-Bernard Schmidt, an Independent Director of HVPE, is Managing Partner of Sofinnova Partners.

† Manager not included in largest managers at 31 January 2009.

LARGEST UNDERLYING COMPANIES BASED ON INVESTMENT VALUE

At 31 July 2009, the HVPE portfolio included interests in 5,600 company investments (held by the HarbourVest funds both directly and indirectly), compared to 5,705 at 31 January 2009 and 5,612 at 31 July 2008. The 25 largest portfolio company investments based on NAV at 31 July 2009 are listed here. The companies are grouped by percentage of investment value and shown in alphabetical order.

Companies in bold below are held at least in part in HarbourVest direct funds and represent 16 of the top 25 holdings. In most cases, HarbourVest has access to more complete financial information on these companies, and in some cases, HarbourVest representatives sit on the companies' Board of Directors.

- In aggregate, these investments represented 18.1% of investment value
- The five largest investments represented 7.6% of investment value

Company	Status	Location	Industry
Nycomed SCA-SICAR	**Private**	**Denmark**	**Medical/Biotech**
The Sun Products Corporation	**Private**	**U.S.**	**Consumer Products**
Legrand Holdings S.A.	Public	France	Industrial
Shenzhen Development Bank	Public	China	Financial
Avago Technologies, Inc.	Private*	Singapore	Tech Other
AWS Convergence Technologies, Inc.	**Private**	**U.S.**	**Tech Other**
The Hillman Group	**Private**	**U.S.**	**Consumer Products**
LM Glasfiber A/S	Private	Denmark	Cleantech
Mimeo.com, Inc.	**Private**	**U.S.**	**Software**
MYOB Limited	**Private**	**Australia**	**Software**
Nero A.G.	**Private**	**Germany**	**Software**
Transmode	**Private**	**Sweden**	**Media/Telecom**
Acresso Software†	**Private**	**U.S.**	**Software**
Acromas Holdings (Saga/AA)	**Private**	**U.K.**	**Consumer Products**
Birds Eye Foods†	**Private**	**U.S.**	**Consumer Products**
Brenntag Group†	Private	Germany	Industrial
Camstar Systems, Inc.	**Private**	**U.S.**	**Software**
Clearwater Undersea Cable Investments	Private	Singapore	Media/Telecom
Datatel, Inc.	**Private**	**U.S.**	**Software**
GTS Central Europe	**Private**	**Hungary**	**Media/Telecom**
Net 1 UEPS Technologies, Inc.	Public	South Africa	Software
Pepkor Holdings	Private	South Africa	Consumer Other
PSI Holdings Inc. (Akibia)	**Private**	**U.S.**	**Business Services**
Radiation Therapy Services	**Private**	**U.S.**	**Medical/Biotech**
SunGard Data Systems, Inc.	Private	U.S.	Software

* Avago Technologies completed an initial public offering in August 2009.

† Company not included in top 25 at 31 January 2009.

PUBLICLY-LISTED SECURITIES BASED ON INVESTMENT VALUE

At 31 July 2009, approximately 12% of the HVPE investment portfolio was made up of publicly-listed securities. The increase in publicly-listed securities from 9% of NAV at 31 January 2009 reflects the impact of improving public markets.

HVPE holds many of its publicly-listed securities indirectly through fund interests managed by third parties. In many cases, the shares are subject to lock-up provisions following an initial public offering ("IPO"). The liquidation of indirectly held publicly-listed securities is at the discretion of the third party manager, which can sell shares and distribute the proceeds to HarbourVest funds or distribute the shares to HarbourVest funds. When HarbourVest funds receive stock distributions, HarbourVest focuses on achieving liquidity for investors as soon as is practical, subject to market conditions. The 25 largest publicly-listed investments based on HVPE's NAV at 31 July 2009 are grouped by percentage of investment value and shown in alphabetical order.

- In aggregate, these investments represented 6.0% of investment value
- The five largest investments represented 3.5% of investment value

Company	Location	Industry
Legrand Holdings S.A.	France	Industrial
Shenzhen Development Bank	China	Financial
3PAR, Inc.	U.S.	Tech Other
Ablynx NV	Belgium	Medical/Biotech
Acme Packet, Inc.*	U.S.	Software
Alpha Radio BV	France	Media/Telecom
Cadence Pharmaceuticals*	U.S.	Medical/Biotech
Dufry AG*	Switzerland	Consumer Other
Emeritus Corporation	U.S.	Other
Flextronics International	U.S.	Tech Services
Isilon Systems, Inc.	U.S.	Tech Other
MedAssets, Inc.	U.S.	Medical/Biotech
MetroPCS Communications	U.S.	Media/Telecom
The Nasdaq OMX Group, Inc.	U.S.	Financial
Net 1 UEPS Technologies Inc.	South Africa	Software
Network Engines, Inc.*	U.S.	Tech Other
Nikas S.A.	Greece	Consumer Products
Otor SA	France	Other
Palm, Inc.	U.S.	Media/Telecom
PARIS RE	France	Financial
Rockwood Holdings, Inc.*	U.S.	Industrial
Smurfit Kappa	Ireland	Other
SolarWinds, Inc.*	U.S.	Software
TRW Automotive Holdings*	U.S.	Other
Zhuhai Zhongfu	China	Consumer Products

* Company not included in top 25 public companies at 31 January 2009.

Commitments and Balance Sheet Review

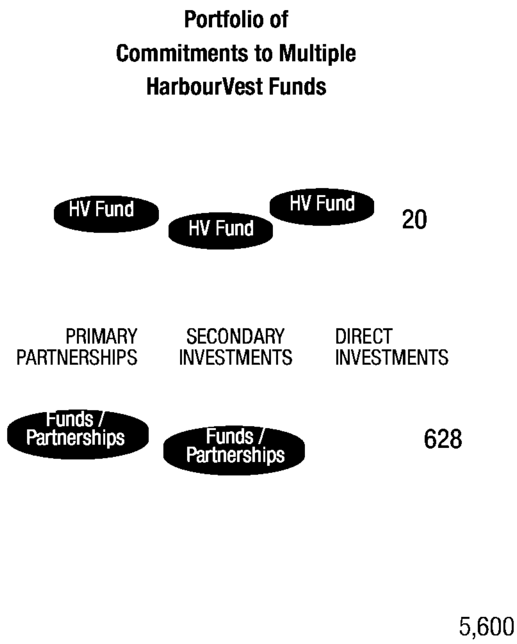
COMMITMENTS

As at 31 July 2009, HVPE had total outstanding unfunded commitments of $659.8 million (compared to $682.5 million at 31 January 2009), which the Investment Manager considers to be appropriate in the current economic environment. The Investment Manager's analysis of commitments considers various factors, including HVPE's distinct three-tiered fund-of-funds structure, the anticipated pace of capital calls and distributions, and the flexibility provided by HVPE's long-term credit facility.

The chart below illustrates HVPE's three-tiered fund-of-funds structure. HVPE makes commitments to HarbourVest funds, which in turn commit capital to underlying partnerships. Of HVPE's total outstanding unfunded commitments to HarbourVest funds of $659.8 million at 31 July 2009, $474.6 million (72%) has been allocated by such HarbourVest funds to underlying partnerships, while $185.2 million (28%) has not yet been allocated to underlying partnerships. All of HVPE's commitments to HarbourVest direct and secondary funds are classified as "allocated" commitments because their drawdown profiles are more similar to those of third party partnerships.

HVPE's expected drawdown schedule differs significantly from its listed peers. Most listed fund-of-funds vehicles make commitments directly to newly-formed third party partnerships, which are expected to draw down most of their commitments over three to five years. In contrast, HVPE makes the majority of its commitments to newly-formed HarbourVest primary fund-of-funds, which typically have a seven to nine-year drawdown period. This extended drawdown period reflects the fact that HarbourVest primary fund-of-funds commit capital to partnerships over a period of three to four years, which in turn build their portfolios and generally draw down most capital over the next three to five years.

The table on the following page illustrates the change in HVPE's unfunded commitments in the financial period ended 31 July 2009 and the movement of those commitments from "not allocated" to "allocated" to drawn capital (and part of HVPE's NAV). During the six-month period, unfunded commitments decreased by approximately $23 million, reflecting $41.9 million of capital calls, offset by increases in the U.S. dollar value of euro-denominated commitments, primarily as a result of the 11.3% appreciation of the euro against the U.S. dollar. As at 31 January 2009, HVPE had $171.5 million in commitments to euro-denominated HarbourVest funds. Net of $2.6 million of capital calls



NAV of Investments + Unfunded Commitments*

$185 million Unfunded Commitments
(Not Allocated to Underlying Partnerships)*

$475 million Unfunded Commitments
(Allocated to Underlying Partnerships)

$660 MILLION TOTAL UNFUNDED COMMITMENTS

$714 MILLION NAV OF INVESTMENTS

$1,374 million
Total Private Equity Exposure

* At 31 July 2009, approximately $185 million of HVPE's total unfunded commitments of $660 million represent commitments to HarbourVest funds that have not yet been committed to underlying partnerships.

from the euro-denominated HarbourVest funds during the period, these commitments amounted to $188.1 million at 31 July 2009, an increase of $16.6 million.

- At the beginning of the period (31 January 2009), HVPE had $682.5 million of unfunded commitments to HarbourVest funds, of which $487.8 million was allocated to underlying partnerships and $194.7 million was not allocated to underlying partnerships.
- Over the financial period from 31 January 2009 to 31 July 2009, $21.5 million (net), or 11.0% of the unfunded commitments that were not allocated at the beginning of the period, were allocated to underlying partnerships as HarbourVest fund-of-funds made new partnership commitments.
- During the same period, $41.9 million, or 8.6% of HVPE's allocated but unfunded commitments at the beginning of the period were drawn and became part of the Company's NAV.

COMMITTED – NOT ALLOCATED (31 January 2009)	**$194.7**
New Commitments to HarbourVest Funds	0.0
Commitments Allocated (net)[*]	(21.5)
FX Change[†]	12.0
COMMITTED – NOT ALLOCATED (31 July 2009)	**$185.2**
COMMITTED – ALLOCATED (31 January 2009)	**$487.8**
Commitments Allocated (net)[*]	21.5
Drawdowns	(41.9)
FX Change[†]	7.2
COMMITTED – ALLOCATED (31 July 2009)	**$474.6**

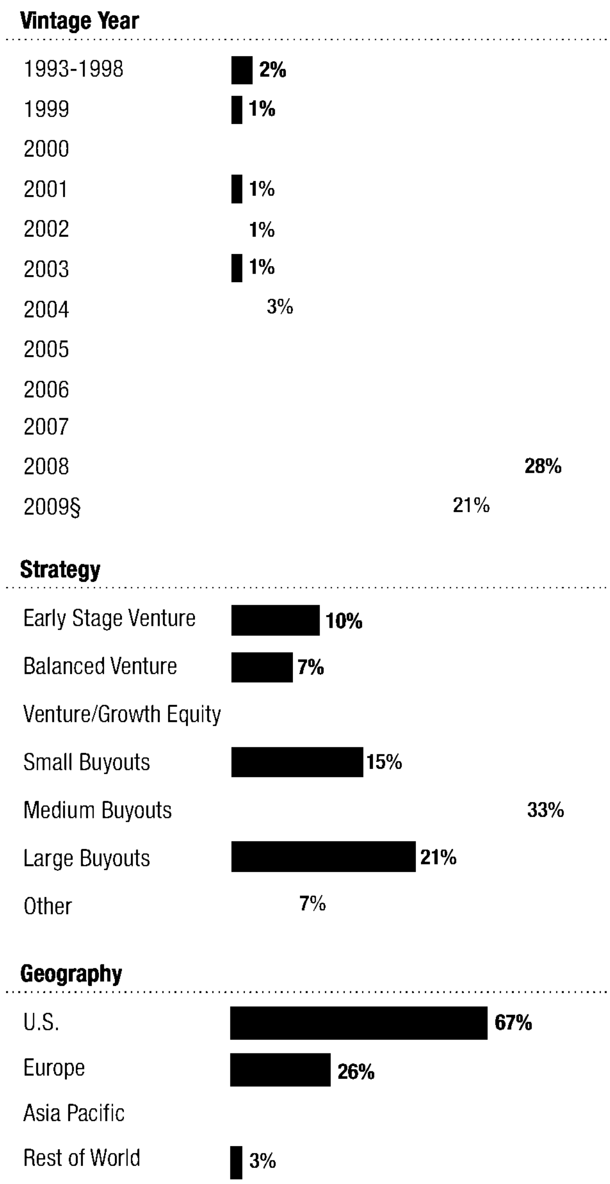
[*] Commitments allocated during the period are net of (i) timing differences between underlying partnership capital calls and related HarbourVest fund capital calls, (ii) foreign currency changes for underlying partnerships, and (iii) changes in HVPE ownership levels of HarbourVest funds that have not yet held their final close.

† Foreign Currency (FX) Change relates solely to non-U.S. dollar denominated HarbourVest funds.

MIX OF ALLOCATED COMMITMENTS

HVPE's allocated (but unfunded) commitments of $474.6 million include commitments to U.S. and non-U.S. partnerships, secondary funds, and direct funds across vintage years, strategies, and geographies. The mix related to the primary fund-of-funds portfolio as well as commitments purchased by secondary funds is shown below.

Diversification of Allocated Unfunded Commitments at 31 July 2009‡



Diversification charts add to 100%.

‡ Allocated primary commitments plus commitments purchased by secondary funds.

§ Some partnership commitments had not called capital at 31 July 2009.

CREDIT FACILITY

HVPE's commitment strategy is predicated on a typical operating environment for private equity where distributions received are generally at a level sufficient to fund capital calls. However, private equity cashflows can vary greatly in different markets and cannot always be predicted with a high degree of accuracy. In order to address the natural variability between the receipt of distributions and the requirement to fund commitments, HVPE secured its long-term $500 million multi-currency revolving credit facility with The Bank of Scotland, now a subsidiary of Lloyds Banking Group plc, on 4 December 2007.

Under the terms of the agreement, HVPE may borrow, repay, and reborrow to fund commitments and working capital requirements through to the facility's expiry date in December 2014. The Company has pledged substantially all of its assets as collateral for such borrowings. As discussed previously, the revolving credit facility bears variable interest at LIBOR plus 150 basis points on drawn amounts and carries an annual commitment fee of 40 basis points on the unused portion of the facility.

The credit facility contains financial covenants that, among other things, limit the Company's indebtedness to 40% of assets ("Asset Test Covenant"), with the calculated value of the assets also subject to certain diversification tests. All financial covenants are tested and calculated on a quarterly basis. In addition, non-financial covenants confer customary limitations that restrict HVPE's ability to, among other things, make unduly concentrated commitments to funds, incur additional indebtedness or liens above the facility level, pay dividends above certain levels, or merge, consolidate, or substantially change its business without bank approval. Under the terms of the agreement, The Bank of Scotland may choose to syndicate the facility.

With respect to the credit facility, from 1 February 2009 to 31 July 2009, the Company drew down an additional $30.0 million and repaid $10.0 million. As at 31 July 2009, $80.0 million of borrowings were outstanding under the facility, and HVPE had $18.0 million in cash on its balance sheet. Based on the Asset Test Covenant, the remaining maximum amount available to be drawn at 31 July 2009 was $329.7 million, compared to $326.1 million at 31 January 2009. The remaining maximum amount available to be drawn increased during the period, despite the $20.0 million net drawdown, as HVPE's NAV of Investments increased and provided more headroom under the Asset Test Covenant. While the Investment Manager expects borrowings under the facility to increase in the current economic environment, the Company intends to repay the facility as distributions return to more normal levels. HVPE's Investment Manager does not believe that permanent leverage is appropriate for the Company's balance sheet.

COMMITMENT RATIOS

As at 31 July 2009, HVPE had total liquid resources, including cash and the remaining available credit facility, of $347.7 million (compared to $352.3 million at 31 January 2009); and total resources, including NAV, of $1,062.1 million to meet its commitments (compared to $1,020.4 million as at 31 January 2009). Total resources represent 161% of total commitments (compared to 149% as at 31 January 2009).

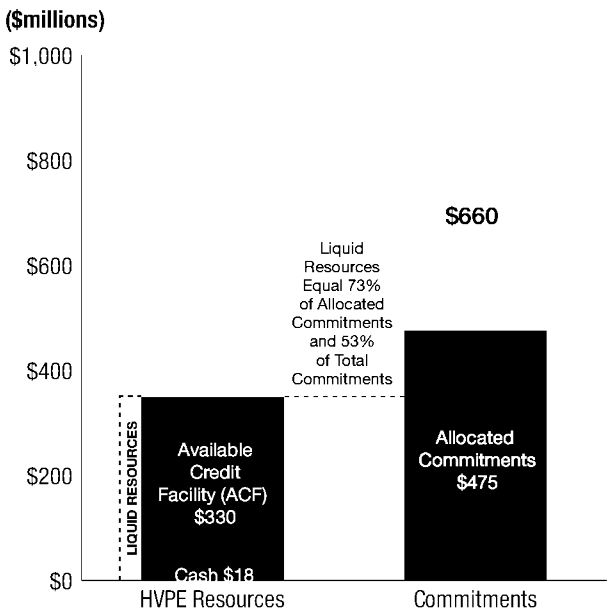
HVPE's Investment Manager considers two ratios to be critical in analysing its balance sheet position and commitment levels relative to peers:

The Commitment Level Ratio measures the ratio of private equity exposure (NAV of Investments plus commitments) relative to NAV.

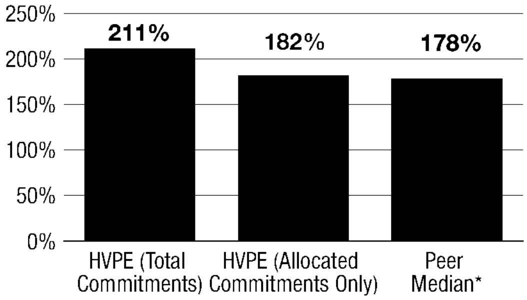
The Commitment Coverage Ratio, calculated as the ratio of liquid resources (cash plus available credit facility) to commitments, measures the Company's ability to fund its obligations.

HVPE Resources Relative to Commitments

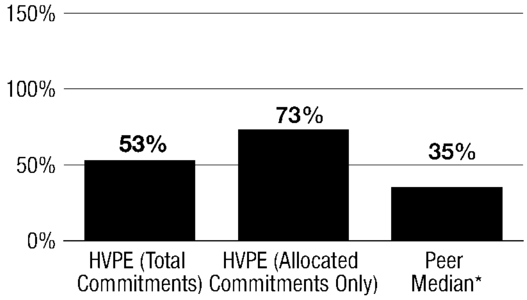
Resources Total 161% of Commitments at 31 July 2009



Commitment Level Ratio



Commitment Coverage Ratio



Source: Oriel Securities Limited and company reports

* Reflects data as at 30 June 2009 for Absolute Private Equity AG, AIG Private Equity Ltd, J.P. Morgan Private Equity Ltd, Castle Private Equity AG, Conversus Capital LP, F&C Private Equity Trust PLC, Graphite Enterprise Trust PLC, NB Private Equity Partners, Pantheon International Participations PLC, Princess Private Equity Holdings Ltd, Standard Life European Private Equity PLC, and SVG Capital PLC. Reflects 31 July 2009 for HVPE.

When comparing HVPE's commitments and associated ratios to its peers, the Investment Manager believes that it is most appropriate to include only those commitments that have been allocated to underlying partnerships. The portion of HVPE's commitments that have not yet been allocated to underlying partnerships are not at risk of being called immediately and are not likely to be called for several years. However, in order to provide a complete picture, total unfunded commitments are also analysed because they represent the Company's total outstanding legal obligations that may be funded over time.

The chart above illustrates HVPE's Commitment Level Ratios and Commitment Coverage Ratios relative to its peers. HVPE's Commitment Level Ratio as at 31 July 2009 was 211% based on total unfunded commitments, and 182% based on unfunded commitments that are allocated to underlying partnerships (compared to 214% and 183%, respectively, as at 31 January 2009). The listed peer group's median Commitment Level Ratio was approximately 178% as shown in the chart (compared to 170% as at 31 January 2009).

HVPE's Commitment Coverage Ratio as at 31 July 2009 was 53% of total commitments, and 73% of allocated commitments (compared to 52% and 72%, respectively, as at 31 January 2009), a significantly stronger ratio than what the Investment Manager believes is the peer average of 35% (compared to 21% as at 31 January 2009). Since 31 January, several listed peers have announced plans or taken action to lower their commitments and improve their Commitment Coverage Ratios.

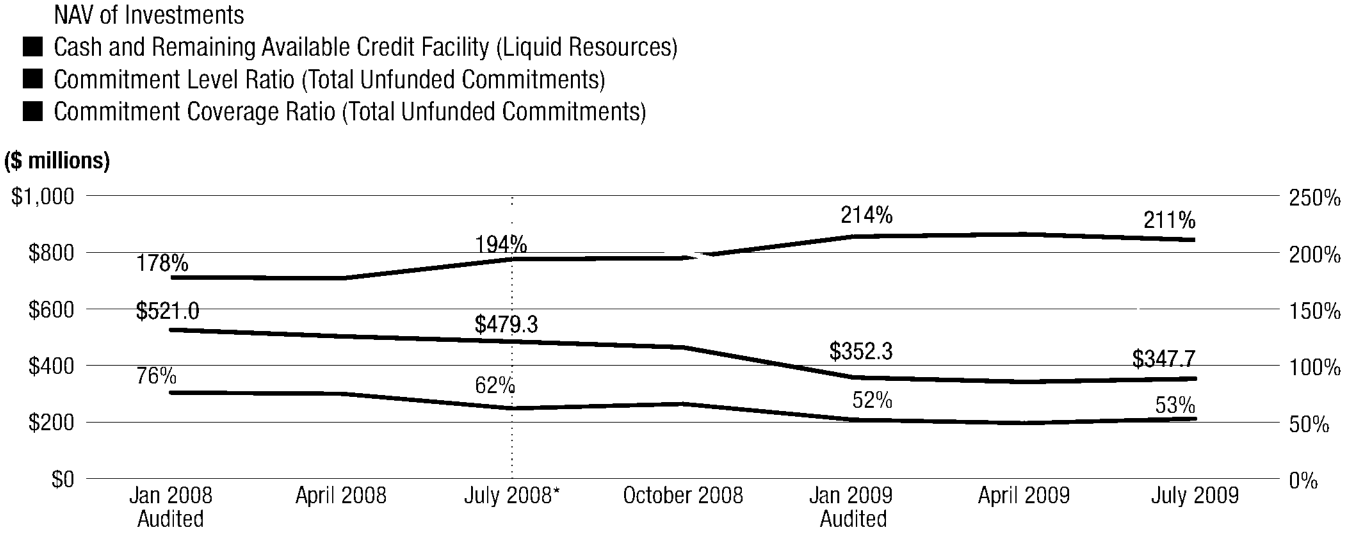
The chart on the following page illustrates the trend of HVPE's Commitment Level Ratio and Commitment Coverage Ratio since 31 January 2008, as well as the Company's NAV of Investments and liquid resources. While these two ratios indicate a negative trend since 31 January 2008, they have remained stable over the six months to 31 July 2009.

The change in the commitment ratios reflect two inflection points. The first change came in July 2008, indicated by the dotted vertical line, when HVPE committed €100 million to HIPEP VI Partnership, in line with the Company's investment policy. The commitment is expected to provide attractive investment opportunities in the current environment.

The second event, to the right of the dotted line, was the significant NAV decline during the second half of the financial year to 31 January 2009. As HVPE's NAV of Investments fell from $872.0 million at 31 July 2008 to $668.1 million at 31 January 2009, the denominator of the Commitment Level Ratio declined, causing this ratio to increase. Similarly, the declining NAV resulted in a reduction of liquid resources as borrowing capacity declined, causing the Commitment Coverage Ratio to decrease.

This analysis illustrates the impact of changes in NAV on the Company's balance sheet strength. Given the increase in NAV over the period to 31 July 2009, combined with the stabilising economic environment, the Investment Manager believes that the Company has improved financial flexibility relative to 31 January 2009.

Quarterly Balance Sheet Information



* HVPE made a €100 million commitment to HIPEP VI Partnership in July 2008.

During the six-month period ended 31 July 2009, approximately half of the Company's net outflows funded U.S. and non-U.S. fund-of-funds, while approximately half funded HarbourVest direct and secondary funds. Funding for HarbourVest direct and secondary funds can vary significantly between periods, depending on transaction activity. This funding activity accounts for some of the variability of capital calls from quarter to quarter.

CASH FLOWS

From 1 February 2009 to 31 July 2009, HVPE funded $41.9 million of capital calls and received $19.3 million in distributions from HarbourVest funds. While the global financial markets have recently shown signs of improvement, the six months to 31 July 2009 have been characterised by a lack of private equity investment and liquidity, significantly decreasing HVPE's drawdowns and distributions.

Relative to the six months ended 31 July 2008, HVPE's capital calls decreased 44.4%, and distributions declined 51.0%. Net cash flows (distributions less drawdowns) were -$22.6 million from 1 February 2009 through to 31 July 2009, compared to -$36.0 million for the six months ended 31 July 2008 and -$9.1 million for the six months ended 31 January 2009.

Capital Calls

From 1 February 2009 to 31 July 2009, capital was called by 15 of the 20 HarbourVest funds in the portfolio. The largest capital calls were funded to the following HarbourVest funds, which together represent 72% of the total drawdowns in the period ended 31 July 2009.

- 2007 Direct Fund
- HarbourVest VIII Buyout
- HarbourVest VII Venture
- HarbourVest VI Partnership
- HIPEP IV Partnership
- HarbourVest VIII Venture

Distributions

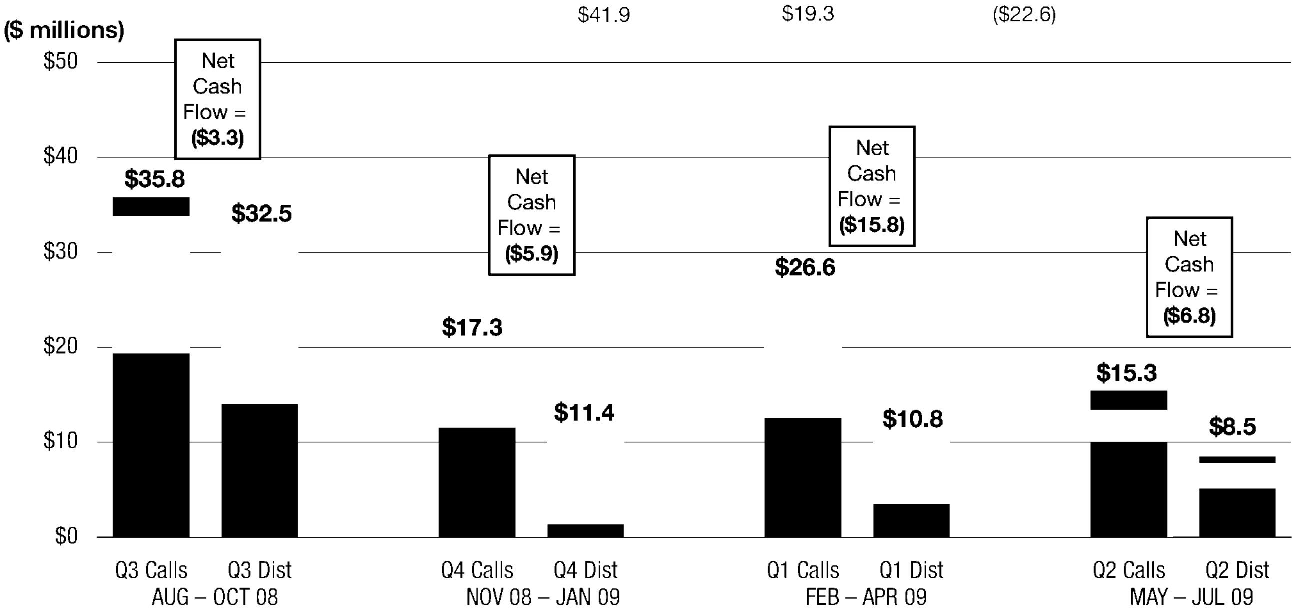
From 1 February 2009 to 31 July 2009, distributions were received from six of HVPE's 20 HarbourVest funds, including U.S. and non-U.S. fund-of-funds focused on venture capital and buyout, as well as the global secondary fund.

- HarbourVest VI Partnership accounted for approximately 37% of total distributions.
  - HarbourVest VI Partnership was formed in 1999 to make primarily U.S.-based venture capital and buyout partnership investments (primary and secondary).
- HIPEP III Partnership also accounted for approximately 37% of total distributions.
  - HIPEP III Partnership was formed in 1998 to make European and other non-U.S. venture and buyout partnership investments (primary and secondary). The largest liquidity event during the period was the February 2009 sale of *Corevalve, Inc.* to medical devices firm Medtronic, detailed previously.

HIPEP III Partnership and Fund VI Partnership are currently harvesting their partnership investments.

Total Quarterly Contributions and Distributions
1 August 2008 to 31 July 2009

Six Months to 31 July 2009	Contributions	Distributions	Net Cash Flow
U.S. Fund-of-Funds	$22.5	$8.6	($13.9)
Non-U.S. Fund-of-Funds	8.7	10.0	1.3
Direct Funds	8.7	0.0	(8.7)
Secondary Funds	2.0	0.7	(1.3)
	$41.9	$19.3	($22.6)



Investment Manager's Market Commentary

U.S. MARKET

The global recession that began in 2008 persisted through the first six months of 2009. The U.S. economy shrank by 6.4% in the first quarter of 2009, the sharpest contraction seen in nearly three decades. However, according to data released by the U.S. Department of Commerce, the pace of contraction appeared to stabilise in the second quarter – experiencing a lower than expected dip of just 1% – suggesting that the worst of the downturn may have finally passed. Furthermore, reduced cuts to capital expenditures by businesses and the recommencement of spending by federal and local governments offered some initial signs that the $787 billion economic stimulus plan that was approved in February 2009 was finally beginning to succeed. However, despite these encouraging developments, unemployment has remained at a 26-year high of 9.5% and is expected to rise above 10% by the end of the year. Given the continued uncertainty in the economic environment, fundraising and investment activity across the private equity industry remained weak through the first half of 2009.

Venture Capital Activity

U.S. venture fundraising and investment activity remained sluggish through the first half of 2009. According to *Thomson Reuters*, 73 venture capital funds raised only $6.7 billion during the period, in stark comparison to the 141 funds that raised $16.2 billion in the first half of 2008. In terms of investment activity, *Thomson Reuters* reported that $6.9 billion was invested in 1,215 venture companies during the first half of 2009, a sharp decline from the same period in 2008, when venture disbursements amounted to $15.2 billion in 2,065 companies.

Although ongoing uncertainty in the macroeconomic environment continued to hinder meaningful venture liquidity, there were some encouraging exits in the second quarter of 2009. The IPO drought for venture-backed companies that began in 2008 started to show signs of a recovery in the second quarter of 2009, with five IPOs completed during the period. These IPOs raised a total of $720.7 million, representing the highest dollar amount seen in one quarter since the fourth quarter of 2007. Four of the five IPOs were completed by companies focused on the IT sector.

Despite the slight pick-up in IPO activity, merger and acquisition (M&A) activity during the first half of 2009 remained weak, with only 27 transactions generating $3.2 billion of disclosed value, compared to 68 deals worth $8.2 billion in the first half of 2008. Given the current unstable pricing environment and ongoing uncertainty in the overall economy, venture investors are continuing to focus on longer-term growth strategies and are only pursuing strategic acquisitions as necessary.

Buyout Activity

Buyout fundraising declined sharply through the first six months of 2009. According to *Thomson Reuters*, the total amount raised during the period declined by 70% compared to the first half of 2008, with just $26.9 billion raised by 50 funds. Given the substantial dropoff, full-year fundraising activity is expected to remain significantly lower than in recent years. Reduced investor interest has influenced some managers to cut the sizes of existing funds and others to extend the fundraising timelines for upcoming funds. Buyout disbursements continued to decrease, given the ongoing shortage of attractively-priced debt, lack of earnings visibility, and uncertainty regarding deal pricing. According to *Buyouts*, U.S. buyout managers deployed just $7.0 billion during the first half of 2009, less than 9% of the total amount invested in the first half of 2008.

The factors hindering buyout disbursements also continued to create a difficult liquidity environment for buyout managers. According to *Buyouts*, only two buyout-backed companies completed IPOs during the period, raising just $254 million. However, M&A activity experienced a dramatic increase in the first half of 2009, generating $30.5 billion of disclosed value from 30 exits, compared to the $14.5 billion generated by M&A exits in all of 2008. Notably, the vast majority of disclosed value was generated by one $28 billion acquisition.

Debt Activity

Mezzanine and distressed debt managers continue to be patient, as both the private equity market and the global economy seek stability. Mezzanine managers are poised to benefit from the disappearance of non-traditional credit sources, such as collateralised debt obligations (CDOs) and collateralised loan obligations (CLOs), as well as from an improving pricing environment and tighter covenant terms. Distressed debt managers are well positioned to take advantage of deal flow resulting from rising default rates as over-leveraged companies struggle to meet their debt obligations. However, these managers remain hindered by the same uncertainty and volatility in the marketplace that many venture and buyout investors currently face. As a result, despite the record fundraising levels seen in 2008, when mezzanine and distressed debt fundraising increased by more than 100%, activity has been noticeably subdued in the first half of 2009.

According to *Thomson Reuters,* distressed debt and turnaround managers attracted $4.4 billion of new commitments in the first half of 2009. This amount represents a 76% decline from the amount raised during the first half of 2008. Mezzanine managers also experienced lower fundraising levels, attracting $1.6 billion during the first half of 2009, compared to $20.5 billion in the same period in 2008. As the private equity industry continues to seek stability alongside the larger economy, deal activity among distressed debt and mezzanine managers is expected to generate some momentum.

Outlook

The ongoing global recession and shortage of debt continues to have a substantial impact on the private equity industry. Deal pace and liquidity are likely to remain at the current reduced levels through the near term as managers continue to focus on strengthening the operations and capital structures of existing portfolio companies. Although second quarter data offered initial signs that the macroeconomic environment may be beginning to stabilise, many economists warn that a recovery will likely be slow and steady, rather than a quick rebound. *The Economist Intelligence Unit* predicts that GDP growth will reach just 1.4% in 2009 and remain at these lower levels through the near term. Unemployment is also likely to remain at the current elevated level as business owners await stronger evidence of a permanent recovery. However, although only limited benefits of the American Recovery and Reinvestment Act of 2009 (passed in February 2009) have been realised to date, economists expect more tangible results through the end of 2009 and into 2010.

EUROPEAN MARKET

Most of Europe is expected to remain in recession for the remainder of 2009 as economic recovery is likely to be slow. During the first half of 2009, the economic environment in Europe remained difficult, with all major European economies in recession. The *Economist Intelligence Unit* estimates a real GDP growth decline of 4.4% across the 27 EU countries in 2009, and a further fall of 0.6% in 2010. With the region in recession and banks unwilling to lend, the European Central Bank (ECB) has dramatically changed its monetary stance by cutting its refinancing rate from 4.25% at the start of October 2008 to 1.00% on May 7, 2009. Although the ECB has not ruled out further cuts, it has indicated that the rate will not fall to 0%. European equity markets were volatile in the first half of 2009. The major European indices fell approximately 20% in the first quarter to a low point in March. However, the sustained rally in equity markets throughout the second quarter of 2009 moved markets back to year-end 2008 levels.

Buyout Activity

Despite the recent recovery in European equity markets, many institutional investors remain over-allocated to private equity. This factor, combined with lower investment activity, has continued to suppress the supply of private equity capital in the first half of 2009. According to *Thomson Reuters*, in the first half of 2009, European buyout managers raised a total of €5.2 billion, down 73% from the €19.1 billion raised in the second half of 2008. According to *Incisive Media*, the level of buyout investment activity in Europe fell to just €6 billion in the first half of 2009, an 87% decrease from the second half of 2008 and a 95% decrease from the record €119 billion in the first half of 2007. These investment levels reflect a continued decline in transaction activity across all size ranges, with the trend most pronounced at the larger end of the buyout market. Notably, there were no deals of more than €1 billion of enterprise value completed to date in 2009. Because deals at the smaller end of the buyout market require less debt financing, the activity declines have been slightly less pronounced, with 85 buyouts of less than €100 million of enterprise value completed in the first half of 2009, a 56% drop compared to the second half of last year.

Volatility in global financial markets (especially in the first quarter of 2009), a lack of visibility into companies' 2009 earnings, and a continued shortage of debt financing all contributed to a lack of liquidity from private equity portfolios in the first half of 2009. M&A exits were down significantly from the second half of 2008, but were still experiencing some activity, while the IPO market remained virtually shut down. The exit environment is expected to remain challenging through the remainder of 2009 and into 2010. However, there is anticipation in the public markets that approximately 25 large buyout companies in Europe are poised to complete IPOs by year end in order to deleverage their balance sheets and provide some liquidity to private equity owners.

Venture Activity

European venture capital funds also struggled to raise capital in the first half of 2009. *Thomson Reuters* reports that €2.4 billion was raised in the first half of 2009, a 56% decline from the €5.4 billion raised in the previous six months. Relative to the buyout market, venture capital activity in Europe has been slightly more resilient since the onset of the economic crisis. In the first half of 2009, 143 transactions were completed for €581 million, a 21% decline in volume and a 23% decline in value compared to the second half of 2008. The average deal value remained stable during the period at €4.1 million. Of the larger deals completed in the first half of 2009, many were in the healthcare sector, an area which has become increasingly attractive for its defensive characteristics.

Outlook

The statistics for the first half of 2009 illustrate the challenging European fundraising and investing climate, particularly for buyout managers reliant upon leverage to execute transactions. Additionally, portfolio companies are facing an extremely difficult operating environment with downward pressure on earnings, as most major European economies remain in recession with reduced levels of consumer spending.
We anticipate that these low levels of activity are likely to persist for the remainder of 2009. However, managers with capital to deploy in 2009 and 2010 (and potentially beyond) are likely to benefit from the lower valuation environment, as well as from the numerous opportunities arising from distress and excess leverage throughout the financial system.

ASIA PACIFIC MARKET

The turmoil in the financial markets during the twelve months to 30 June 2009 created significant pressures, driving the Asia Pacific region (alongside the U.S. and Europe) into a sharp economic decline. Public markets suffered heavy losses and consumer confidence sharply deteriorated in the second half of 2008. In order to initiate economic recovery, governments around Asia implemented fiscal stimulus packages and lowered interest rates. During the first half of 2009, these measures helped stabilise many Asian economies and sustain growth in some cases. Furthermore, there are signs that consumer confidence has regained some optimism, and public markets have rallied, partially recovering from March 2009 lows.

Growth Equity and Buyout Activity

During the first half of 2009, private equity fundraising in Asia Pacific reversed the significant growth rate that it had experienced since 2001. According to data from the *Asia Private Equity Review*, $9.3 billion was raised during the first half of 2009, representing a 72% decrease compared to the same period in 2008. Growth and expansion funds, particularly those focused on developing markets in Asia Pacific, dominated over buyouts. Of the total capital raised, approximately 30% was raised by buyout funds, 42% by growth and expansion funds, and the remainder by early stage venture and mezzanine managers. By geography, pan-Asian funds led with $3 billion raised, accounting for 33% of the total capital. This amount is 72% lower than the amount raised in the first half of 2008.

Private equity investment volume in the first half of 2009 also experienced sharp declines compared to the same period in 2008. According to data from the *Asia Private Equity Review*, Asia Pacific transactions amounted to $8.9 billion during the first half of 2009, a decline of 72%. By transaction type, buyouts and growth and expansion investments received similar levels of capital. Non-control deals accounted for 51% of the total, higher than the 42% share in the first six months of 2008. Syndicated deals accounted for 57% of total investments, an increase from 26% in the first half of 2008, signaling decreased risk tolerance by managers.

During the first half of 2009, private equity liquidity remained constrained in Asia Pacific. According to data from the *Asia Private Equity Review*, 81 liquidity events were recorded, representing a 33% decline in number from the first half of 2008. IPOs accounted for the majority of exits, with a 56% share, while trade sales represented 31%. Representative of the current challenging economic environment, 12% of the "liquidity" events were write-offs.

Outlook

Asia Pacific portfolio companies are expected to face an increasingly challenging operating and liquidity environment through the remainder of 2009. Weakening economic conditions and public market volatility, particularly in the second half of 2008, caused significant valuation declines. However, as such declines partially reflect fair market value accounting adjustments, it is premature to predict the ultimate impact on the long-term value of private equity assets. Since the beginning of 2009, there has been a conservative return of investor confidence, as evidenced by the strong performance of public market indices across Asia. With mark-to-market accounting, a partial recovery of publicly-listed company values could boost private equity valuations from their depressed year-end 2008 levels. Greater economic stability over the medium term is likely to prompt strategic buyers to return to the market, as companies seek to diversify and expand their sources of revenue.

SECONDARY MARKET

Because there is little accurate data available to track secondary dealflow, only HarbourVest's secondary dealflow is described here. The ongoing turmoil in the financial markets continued to drive secondary deal flow during the first half of 2009. Through to 30 June 2009, HarbourVest evaluated $27.0 billion of original commitments for sale during the first half of the year, up slightly from the $26.4 billion evaluated in the same period in 2008. U.S. assets made up just over half of the total evaluated, while a large majority of the remainder came from Europe. Consistent with the same period in 2008, the majority (58%) of the commitments evaluated in the first half of 2009 were buyout assets, while venture assets accounted for 33% of total deal flow, and mezzanine, distressed debt, and other made up the remaining 9%. The continued dominance of buyout assets available for sale reflects investors' concerns about these assets in this challenging economic climate.

There was a noticeable change in the profile of sellers in the first half of 2009. Financial institutions represented only 20% of the total amount of investments available for sale, versus nearly half of the total in the first half of 2008. First half 2009 deal flow was instead dominated by two types of sellers that historically represented a smaller portion of the total: family offices and funds (both as sellers of direct assets as well as publicly-listed fund-of-funds). Both types of sellers were active primarily due to a need for liquidity. This deal flow was primarily driven by publicly-listed private equity funds that employed an over-commitment strategy with the expectation that a private equity portfolio could be self-funding. As the pace of distributions slowed and access to lines of credit dried up, many of these listed vehicles were forced to sell assets on the secondary market to raise cash to meet their funding obligations.

Reduced investment activity is being driven in large part by the material bid-ask spread that exists between buyers and sellers. While pricing has improved significantly from a buyer's perspective with assets trading at steep discounts to net asset values, many sellers are still unwilling to transact at these prices. This spread is expected to narrow during the second half of 2009, which may lead to a larger number of investment opportunities, particularly as liquidity concerns persist causing some institutions to be forced to sell assets. Secondary activity is also expected to begin to increase as market visibility improves and as sellers continue to face liquidity constraints.

HVPE Outlook for the Remainder of the Fiscal Year

While the economic environment during the first half of 2009 has remained difficult, the Investment Manager believes that HVPE is in a stronger financial position at 31 July 2009 than anticipated at the start of the fiscal year. The partial recovery of the public markets from their March 2009 lows has provided a basis for NAV stability. Since 31 January 2009, the MSCI World Index (Local Currency) has increased 21.8% to 31 July and is up 43.5% from its 2009 low on 9 March. The depreciation of the U.S. dollar relative to the euro and sterling has also benefited HVPE's NAV. At the same time, decreased levels of transaction activity have resulted in only moderate cash outflows as lower capital calls have offset declines in distributions. Based on the Company's relatively stable NAV alongside moderate cash outflows, HVPE's Investment Manager is confident in HVPE's ability to navigate the current environment without taking extraordinary actions.

The diversification of the HVPE portfolio, which features 40% venture exposure and low levels of large buyout and 2005 to 2007 vintage year exposure, leaves the Company well positioned to grow in an improving market. Particularly of note, HVPE has continued to build its portfolio during the downturn. While the Company has not made any new commitments to HarbourVest funds since July 2008, it has continued to benefit from the HarbourVest funds' ongoing allocation of committed capital to newly-formed primary partnerships, secondary investments, and direct investments. HarbourVest's 27 years of experience show that investments made during and just after recessions can produce strong returns, and HVPE's Investment Manager expects the 2009 and 2010 vintage years to generate attractive results for shareholders.

The Company's Investment Manager anticipates that HVPE's NAV will trend alongside the public markets and the overall economy during the remaining six months of the Company's financial year. Continued stability and growth in the public markets should drive NAV increases, while decreasing public markets could pose some risk to HVPE's NAV.

With respect to cashflows, HVPE's Investment Manager expects capital calls to increase more quickly than distributions. Drawdowns of $41.9 million from 1 February 2009 to 31 July 2009 could be 50% higher in the six-month period to 31 January 2010. Although increased investment activity could represent the start of a recovering private equity environment, the near-term result would be increased net borrowing from the Company's credit facility. HVPE had cash and available credit facility of $347.7 million at 31 July 2009 to cover any increase, and the Company is able to benefit from historically low short-term interest rates. In the medium term, the Investment Manager expects the increased level of private equity activity to drive distributions, ultimately allowing HVPE to repay its outstanding borrowings in full.

In the current global economic environment, the Investment Manager remains cautious in the short term, but also increasingly optimistic about the long-term potential of private equity markets and HVPE in particular. Over the remainder of 2009 and into 2010, 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. Investment decisions will be based on the potential impact on portfolio diversification, commitment levels and coverage, value creation for existing shareholders, and the Investment Manager's assessment of the economic outlook.

Note Unless otherwise specified, all information is current at the time of issue. Unless otherwise noted, all data represents HarbourVest's own estimates. Any opinions expressed are those of HarbourVest and not a statement of fact. The opinions expressed do not constitute investment advice and are subject to change.

Investment Manager

INDEPENDENT, EXPERIENCED, CONSISTENT, FOCUSED

Given the long-term nature of private equity investing, where committed capital is invested over multiple years, some of the most important indicators of a prospective investment manager's success are experience, track record, organisational stability, a consistent strategy, and a proven process. These attributes are embodied in HarbourVest.

HarbourVest is a private equity firm whose history dates back to 1982. HarbourVest currently manages more than $35 billion of assets on behalf of investors around the world. Over the past 27 years, HarbourVest has grown to 232 employees who are based in Boston and the Firm's London and Hong Kong subsidiaries.

- HarbourVest is independently owned by its senior investment professionals. The team of 19 managing directors averages 19 years with HarbourVest.
- The HarbourVest team has a 27-year track record, investing successfully in private equity over numerous market cycles.
- In an era of acquisitions and management changes, the HarbourVest team is characterised by low turnover, which creates continuity of service and retention of expertise.
- The team relies on a consistent, time-tested investment process to source, evaluate, and select private equity opportunities with the strongest potential for returns across private equity markets, which has resulted in a long track record of success.
- The investment process is implemented within a controlled operational environment with a built-in system of checks and balances designed to monitor and minimise risk.

INDEPENDENT PRIVATE EQUITY MANAGER

As an independent, privately-owned firm, HarbourVest is focused on its business and its clients and has control of its future. The benefits of HarbourVest's independent private structure have become particularly clear over the past twelve months. Aligned with the success of its business and its investors, HarbourVest's employee partners have significant incentive to focus on long-term investment performance and continued value creation.

SUCCESS ACROSS MARKET CYCLES AND EXTENSIVE EXPERIENCE IN THE PRIVATE EQUITY ASSET CLASS

The HarbourVest team has invested in private equity since the late 1970s, managing assets through a variety of market cycles and experiencing the ups and downs of venture capital and leveraged buyout investments, stock market crashes, and financial crises. Throughout its history, the team has learned to capitalise on opportunities created from market dislocations and aims to do so in the current cycle. Since the beginning of 2008, the Investment Manager has expanded its relationships with several top-tier managers that were seeking to diversify their client base and welcomed HarbourVest, a longstanding private equity manager with a significant commitment to the asset class and a strong reputation, as a partner.

HarbourVest's expertise encompasses all areas of global private equity. Team members based in key investment regions throughout the world provide an important local perspective and enable HarbourVest to identify and evaluate a broad range of global investment opportunities.

Consistency is a central theme throughout HarbourVest. HarbourVest hires talented investment professionals, and most remain with the firm for the long term – years longer than the industry average. As a result, HVPE benefits from decades of teamwork and investing expertise. HarbourVest's leadership has remained stable, bringing a consistent, proven approach to investing in global private equity.

CONSISTENT STRATEGY AND FOCUSED INVESTMENT PROCESS HAS RESULTED IN STRONG TRACK RECORD

The Investment Manager remains confident about the continued innovation and success of the private equity industry and intends to follow its consistent strategy of striving for top-quartile returns by partnering with high quality managers.

Within a focused due diligence process, the Investment Manager searches for exceptional investments, evaluates them carefully, and selects those opportunities that it believes offer the strongest potential for superior returns.

Throughout its history, the HarbourVest investment team has used a consistent, time-tested investment process, following the same rigorous approach to due diligence whether making a primary partnership, secondary, or direct investment and regardless of stage or location. The insights gained over years of primary, secondary, and direct investing enhance the comprehensive evaluation of potential investments. The investment team includes more than 80 professionals who can effectively cover the global private equity markets and are encouraged to communicate within an open and collaborative environment.

The HarbourVest team has one of the longest verifiable track records of investment performance in primary, secondary, and direct investments. This track record demonstrates HarbourVest's historic ability to outperform recognised private equity benchmarks, while also providing diversification. HarbourVest's continued ability to identify and gain access to the top-tier private equity players successfully has been a key factor in establishing this track record. Of course, past performance is no assurance that such results will be achieved in the future, either by HarbourVest generally or by HVPE's Investment Manager.

INVESTMENT PROCESS IMPLEMENTED WITHIN CONTROLLED ENVIRONMENT TO MINIMISE RISK

HarbourVest operates within a strictly-controlled environment with multiple checks and balances in place and received a Type 1 SAS 70 Report (Report on Controls Placed In Operation) from its auditors Ernst & Young LLP as at 30 April 2009. The Firm has committed significant resources to the financial management and administration of its investment programmes. The compliance, treasury, finance, partnership performance, tax, reporting, and communications staff is among the largest and most developed in the private equity industry and includes approximately 150 professionals. Teams are focused on:

- Compliance: A dedicated compliance officer is responsible for the overall compliance of the Investment Manager and HarbourVest funds. Outside legal counsel also manages compliance issues.
- Cash Management: A treasury team of more than 15 dedicated professionals manage and monitors cash (including all incoming and outgoing wires) for all HarbourVest funds on a daily basis.
- Finance/Accounting: A finance team of over 25 professionals is responsible for preparing accounts for all HarbourVest funds and reconciling data continuously with the partnership performance group.
- Partnership Performance: A dedicated team of more than 20 professionals tracks all primary and secondary partnership investments, capital calls and distributions, performance, and underlying company investment data (currently more than 6,500 companies).

Key Definitions and Methodologies

HARBOURVEST

- HarbourVest Partners, LLC acts as general partner of HarbourVest Partners L.P., a limited partnership organized under the laws of the State of Delaware, which terms shall, as the context requires, include affiliates and predecessors of HarbourVest Partners, LLC. The Firm has its headquarters in Boston and two wholly-owned subsidiaries, HarbourVest Partners (U.K.) Limited, in London, and HarbourVest Partners (Asia) Limited, in Hong Kong, established in 1990 and 1996, respectively.

THE HARBOURVEST TEAM

- The team originated in the late 1970s when D. Brooks Zug and Edward W. Kane began making primary investments on behalf of John Hancock. In 1982, they founded Hancock Venture Partners, Inc. ("HVP Inc."). On 29 January 1997, the management team of HVP Inc. formed a new management company known as HarbourVest Partners, LLC or HarbourVest, which assumed responsibility for all prior investment activities of HVP Inc. Concurrent with the formation of HarbourVest, all of the employees of HVP Inc. became owners and/or employees of HarbourVest.

INVESTMENTS

Underlying Investments

- Investments in funds or companies in which HVPE has an interest through its investment in HarbourVest fund(s)

Primary Investment

- Investment in a private equity fund during its initial fund-raising

Secondary Investment

- Purchase of interests in private equity funds after their initial fund-raising and after some or all capital has already been invested by those funds in operating companies, as well as the purchase of a portfolio of interests in operating companies

Direct Investment

- Acquisition of equity participation or debt in an operating business

Parallel Investment

- Investment in a primary, secondary, or direct investment alongside a HarbourVest fund on the same terms at the same time

Diversification

- The diversification analysis of HVPE's portfolio is based on the fair value of the underlying investments, as estimated by the Investment Manager.
- Strategy, vintage, and geography diversification are based on the estimated net asset value of Primary and Secondary Investments within HVPE's fund-of-funds and Direct Investments within HVPE's direct funds.
- Industry diversification is based on the reported value of the underlying company investments.
- 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.

Vintage Year

- Vintage year is the year in which a private equity fund begins to invest capital. Although a private equity fund ultimately invests capital over several years, it has only one vintage year. For a fund-of-funds, vintage year is presented as the range of vintage years during which it made commitments to underlying partnerships. A fund's vintage year can provide a sense of the market environment during which it made investments. Additionally, grouping similar funds by vintage year allows for performance comparison among those funds.
- Primary Investments: year of first capital call
- Secondary Investments: year of purchase
- Direct Investments: year of first capital call of relevant HarbourVest fund

COMMITMENTS AND BALANCE SHEET

Net Asset Value (NAV) of Investments

- Total NAV (which represents fair market value) of all Underlying Investments

NAV

- The sum of the NAV of Investments and cash and other assets less the fair market value of HVPE's liabilities

Unfunded Commitments *(Allocated to Underlying Partnerships)*

- Capital committed to a HarbourVest fund that has been allocated to an underlying partnership but has not yet been called
- Includes all capital committed to secondary and direct HarbourVest funds

Unfunded Commitments *(Not Allocated to Underlying Partnerships)*

- Capital committed to a HarbourVest fund that has not yet been allocated by such HarbourVest fund to an underlying partnership

Total Unfunded Commitments

- Capital committed to a HarbourVest fund that has not yet been called
- Sum of Unfunded Commitments (Allocated to Underlying Partnerships) and Unfunded Commitments (Not Allocated to Underlying Partnerships)

Total Private Equity Exposure

- Sum of NAV of Investments and Total Unfunded Commitments

Commitment Level Ratio *(Total Unfunded)*

- Sum of the NAV of Investments and Total Unfunded Commitments divided by NAV

Commitment Level Ratio *(Allocated to Underlying Partnerships)*

- Sum of the NAV of Investments and Unfunded Commitments (Allocated to Underlying Partnerships) divided by NAV

Available Credit Facility

- Amount of HVPE's $500 million credit facility currently available to be drawn subject to most restrictive covenant limit applicable

Asset Test Covenant

- Covenant in HVPE's credit facility that limits borrowings (and other liabilities) to 40% of the sum of HVPE's NAV of Investments and cash, subject to certain adjustments
- Key borrowing constraint that determines the maximum amount HVPE is able to borrow under its facility

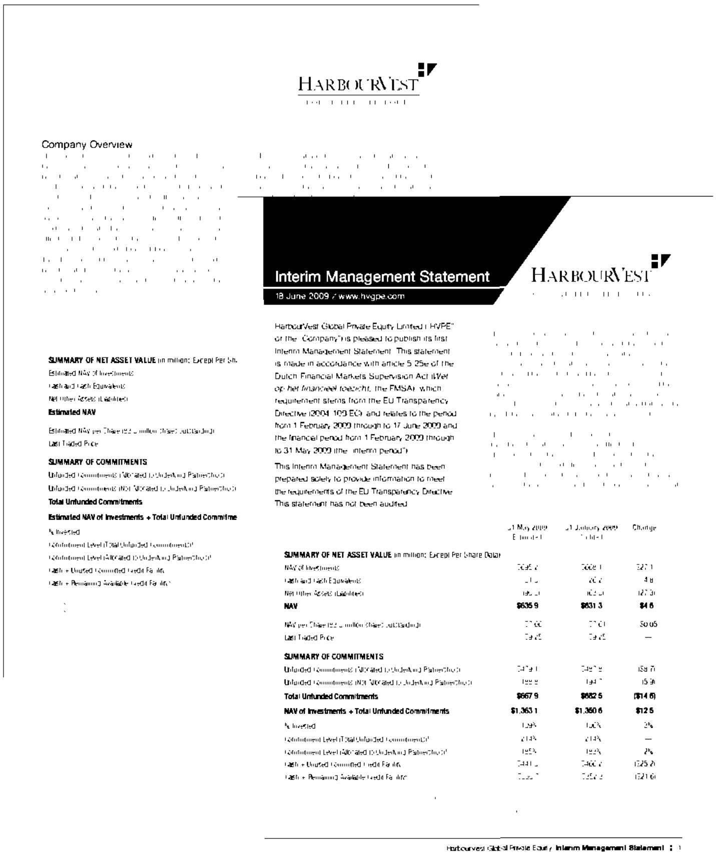
Commitment Coverage Ratio *(Total Unfunded)*

- Sum of cash on the balance sheet and Available Credit Facility (together, "Liquid Resources") divided by Total Unfunded Commitments

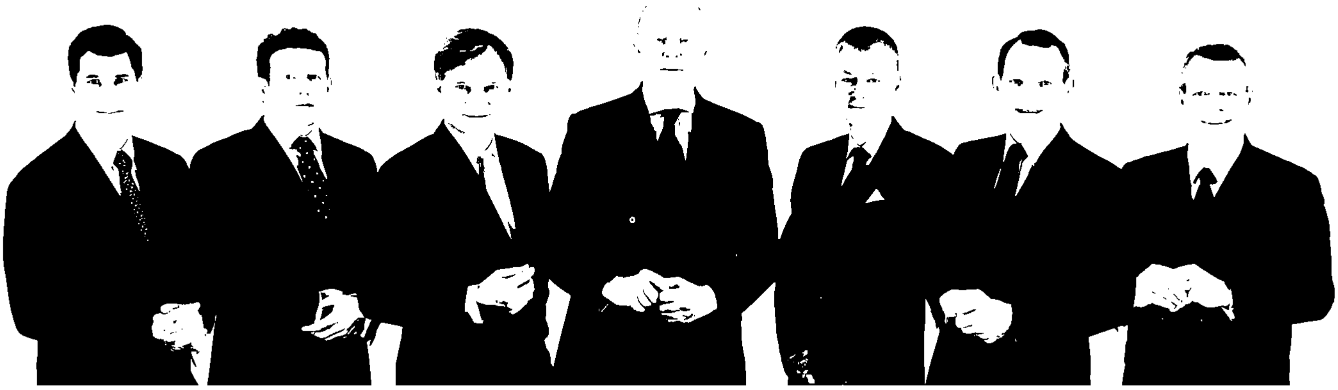
Commitment Coverage Ratio *(Allocated)*

- Sum of cash on the balance sheet and Available Credit Facility (together, "Liquid Resources") divided by Unfunded Commitments (Allocated to Underlying Partnerships)

Additional Communications



Board of Directors and Statement of Responsibilities



Board of Directors

Sir Michael Bunbury	Chairman, Independent Director
D. Brooks Zug	Director
George R. Anson	Director
Jean-Bernard Schmidt	Independent Director
Andrew W. Moore	Independent Director
Keith B. Corbin	Independent Director
Paul R.P. Christopher	Independent Director

George Anson, Paul Christopher, Andrew Moore, and Brooks Zug were appointed directors on incorporation on 18 October 2007. Sir Michael Bunbury, Jean-Bernard Schmidt, and Keith Corbin were appointed on 19 October 2007.

DIRECTORS' INTERESTS IN SHARES
As at 31 July 2009, the Chairman had invested, directly or indirectly, in 4,000 Class A shares in the Company. Jean-Bernard Schmidt had invested, directly or indirectly, in 10,000 Class A shares in the Company. Keith Corbin, Andrew Moore, and Paul Christopher had each invested, directly or indirectly, in 1,500 Class A shares in the Company.

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The directors are required to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Company at the end of the financial period and of the gain or loss for that period. In preparing those financial statements, the directors are required to:

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements have been properly prepared in accordance with The Companies (Guernsey) Law, 2008, the requirements of NYSE Euronext, and the applicable regulations under Dutch law. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT BY RESPONSIBLE PERSONS IN ACCORDANCE WITH THE FMSA DECREE IMPLEMENTATION DIRECTIVE TRANSPARENCY ISSUING INSTITUTIONS

The directors confirm:

1. That the unaudited consolidated financial statements for the six months ended 31 July 2009 for the Company have been prepared in accordance with applicable laws and U.S. Generally Accepted Accounting Principles.

2. That the Investment Manager's Review on pages 4 to 31 hereof constitutes the Company's management review for the six months ended 31 July 2009 and contains a fair review of that period.

AUDIT COMMITTEE

An Audit Committee has been established consisting of Mr. Keith Corbin (Chairman), Mr. Andrew Moore, and Mr. Jean-Bernard Schmidt. The Audit Committee examines the effectiveness of the Company's internal control systems, the annual and interim reports and financial statements, the auditor's remuneration and engagement, as well as the auditor's independence and any non-audit services provided by them.

The Audit Committee ensures that the Company's contracts of engagement with the Investment Manager, Administrator, and other service providers are operating satisfactorily so as to ensure the safe and accurate management and administration of the Company's affairs and business and are competitive and reasonable for the shareholders and to make appropriate recommendations to the Board; and ensures that the Company complies to the best of its ability with applicable laws and regulations and adheres to the tenet of generally-accepted codes of conduct. The Audit Committee receives information from the Company Secretary's compliance department and the external auditor.

Unaudited Consolidated Financial Statements

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES
31 JULY 2009

	31 July 2009	31 January 2009
ASSETS		
Investments (Note 4)	$ 714,426,000	$ 668,051,759
Investment commitments (Note 4)	659,795,679	682,532,666
Cash and equivalents	17,997,252	26,215,322
Other assets	313,786	433,512
Total assets	**1,392,532,717**	**1,377,233,259**
LIABILITIES		
Investment commitments (Note 4)	659,795,679	682,532,666
Notes payable (Note 5)	80,000,000	60,000,000
Accounts payable and accrued expenses	727,165	3,072,104
Accounts payable to HarbourVest Advisers L.P. (Note 8)	27,021	346,660
Total liabilities	**740,549,865**	**745,951,430**
NET ASSETS	**$ 651,982,852**	**$ 631,281,829**
Net Assets Consist of		
Class A shares, Unlimited shares authorised, 83,000,000 shares issued and outstanding, no par value	$ 651,982,751	$ 631,281,728
Class B shares, 10,000 shares authorised, 101 shares issued and outstanding, no par value	101	101
NET ASSETS	**$ 651,982,852**	**$ 631,281,829**
Net asset value per share for Class A shares	**$7.86**	**$7.61**
Net asset value per share for Class B shares	**$1.00**	**$1.00**

The accompanying notes are an integral part of the consolidated financial statements.

The Unaudited Consolidated Financial Statements were approved by the Board on 29 September 2009 and were signed on its behalf by:

Michael Bunbury
Chairman

Keith Corbin
Chairman of the Audit Committee

CONSOLIDATED SCHEDULE OF INVESTMENTS
31 JULY 2009

U.S. FUNDS	Unfunded Commitment	Amount Invested	Distributions Received	Fair Value	Fair Value as a % of Net Assets
HarbourVest Partners IV-Partnership Fund L.P.	$2,800,000	$13,506,820	$5,273,817	$5,750,257	0.9%
HarbourVest Partners V-Direct Fund L.P.	—	4,365,345	—	4,045,702	0.6
HarbourVest Partners V-Partnership Fund L.P.	2,960,000	45,969,079	12,252,635	28,675,498	4.4
HarbourVest Partners VI-Direct Fund L.P.	1,312,500	46,722,408	7,796,250	27,433,263	4.2
HarbourVest Partners VI-Partnership Fund L.P.	15,525,000	194,273,049	29,988,761	142,491,659	21.9
HarbourVest Partners VI-Buyout Partnership Fund L.P.	700,000	8,383,048	1,196,921	5,665,295	0.9
HarbourVest Partners VII-Venture Partnership Fund L.P.*	33,787,500	103,821,698	1,963,198	94,806,573	14.5
HarbourVest Partners VII-Buyout Partnership Fund L.P.*	19,250,000	59,017,291	4,135,880	44,195,125	6.8
HarbourVest Partners VIII-Cayman Mezzanine & Distressed Debt Fund L.P.	31,250,000	18,951,553	—	17,111,104	2.6
HarbourVest Partners VIII-Cayman Buyout Fund L.P.	165,000,000	87,758,801	—	69,979,699	10.7
HarbourVest Partners VIII-Cayman Venture Fund L.P.	29,000,000	21,191,736	—	19,049,254	2.9
TOTAL U.S. FUNDS	**301,585,000**	**603,960,828**	**62,607,462**	**459,203,429**	**70.4**

The accompanying notes are an integral part of the consolidated financial statements.

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)
31 JULY 2009

NON-U.S./GLOBAL FUNDS	Unfunded Commitment	Amount Invested	Distributions Received	Fair Value	Fair Value as a % of Net Assets
HarbourVest International Private Equity Partners II-Direct Fund L.P.	—	$980,279	$669,967	$257,454	0.0%
HarbourVest International Private Equity Partners II-Partnership Fund L.P.	2,900,000	23,463,610	12,032,067	9,653,546	1.5
HarbourVest International Private Equity Partners III-Partnership Fund L.P.	6,900,000	144,278,557	39,537,000	84,658,687	13.0
HarbourVest International Private Equity Partners IV-Direct Fund L.P.	—	61,452,400	—	31,115,320	4.8
HarbourVest International Private Equity Partners IV-Partnership Fund L.P.	12,500,000	117,272,051	34,863,247	69,679,281	10.7
HarbourVest Partners 2007 Cayman Direct Fund L.P.	66,750,000	33,376,849	—	24,764,711	3.8
Dover Street VII Cayman Fund L.P.	81,000,000	19,000,000	687,427	17,432,541	2.7
HIPEP V - 2007 Cayman European Buyout Companion Fund L.P. †	47,016,379	21,697,324	—	16,856,575	2.6
HIPEP VI-Cayman Partnership Fund L.P.‡	141,144,300	1,303,800	—	804,456	0.1
TOTAL NON-U.S./GLOBAL FUNDS	**358,210,679**	**422,824,870**	**87,789,708**	**255,222,571**	**39.2**
TOTAL INVESTMENTS	**$659,795,679**	**$1,026,785,698**	**$150,397,170**	**$714,426,000**	**109.6%**

* Includes ownership interests in HarbourVest Partners VII-Cayman Partnership entities.
† Fund denominated in euros. Commitment amount is €47,450,000.
‡ Fund denominated in euros. Commitment amount is €100,000,000.

The accompanying notes are an integral part of the consolidated financial statements.

CONSOLIDATED STATEMENT OF OPERATIONS

	For the Six Months Ended 31 July 2009	For the Six Months Ended 31 July 2008
INVESTMENT INCOME		
Interest from cash and equivalents	$ 60,952	$ 147,613
EXPENSES		
Non-utilisation fees (Note 5)	858,889	996,289
Interest expense (Note 5)	718,548	176,295
Investment services (Note 3)	716,745	538,775
Professional fees	301,461	453,676
Directors' fees and expenses (Note 8)	162,939	151,425
Insurance expense	149,348	179,507
Administration fees (Note 3)	58,970	68,967
Marketing expenses	50,703	101,664
Travel expenses	28,735	57,900
Financing costs	25,000	103,684
Other expenses	27,987	7,879
Total expenses	3,099,325	2,836,061
NET INVESTMENT LOSS	(3,038,373)	(2,688,448)
REALISED AND UNREALISED GAINS (LOSSES) ON INVESTMENTS		
Net realised gain (loss) on investments	(18,116,369)	2,165,989
Net change in unrealised appreciation (depreciation) on investments	41,855,765	(13,690,188)
Net gain (loss) on investments	23,739,396	(11,524,199)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	$20,701,023	($14,212,647)

The accompanying notes are an integral part of the consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS

	For the Six Months Ended 31 July 2009	For the Year Ended 31 January 2009
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS		
Net investment loss	$ (3,038,373)	$ (6,176,388)
Net realised gain (loss) on investments	(18,116,369)	1,464,584
Net change in unrealised appreciation (depreciation) on investments	41,855,765	(226,123,117)
Net increase (decrease) in net assets resulting from operations	20,701,023	(230,834,921)
NET ASSETS AT BEGINNING OF PERIOD	631,281,829	862,116,750
NET ASSETS AT END OF PERIOD	**$651,982,852**	**$631,281,829**

The accompanying notes are an integral part of the consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 31 JULY 2009

CASH FLOWS FROM OPERATING ACTIVITIES	
Net increase in net assets resulting from operations	$20,701,023
Adjustments to reconcile net increase in net assets resulting from operations to net cash used in operating activities:	
Net realised loss on investments	18,116,369
Net change in unrealised appreciation on investments	(41,855,765)
Contributions to private equity investments	(41,927,845)
Distributions from private equity investments	19,293,000
Change in other assets	119,726
Change in accounts payable to HarbourVest Advisers L.P.	(319,639)
Change in accounts payable and accrued expenses	(2,344,939)
Net cash used in operating activities	(28,218,070)
FINANCING ACTIVITIES	
Proceeds from notes payable	30,000,000
Payments on notes payable	(10,000,000)
Net cash provided by financing activities	20,000,000
NET DECREASE IN CASH AND EQUIVALENTS	(8,218,070)
CASH AND EQUIVALENTS AT BEGINNING OF PERIOD	26,215,322
CASH AND EQUIVALENTS AT END OF PERIOD	**$17,997,252**
SUPPLEMENTAL DISCLOSURE:	
Interest paid	$ 721,063

The accompanying notes are an integral part of the consolidated financial statements.

Notes to Consolidated Financial Statements

NOTE 1. COMPANY ORGANISATION AND INVESTMENT OBJECTIVE

HarbourVest Global Private Equity Limited (the "Company" or "HVPE") is a closed-end investment company registered with the Registrar of Companies in Guernsey under The Companies (Guernsey) Law, 2008. The Company's registered office is Anson Place, Mill Court, La Charroterie, St Peter Port, Guernsey GY1 1EJ. The Company was incorporated and registered in Guernsey on 18 October 2007. HVPE is designed to offer shareholders long-term capital appreciation by investing in a diversified portfolio of private equity investments. The Company invests in private equity through private equity funds and may make co-investments or opportunistic investments. The Company is managed by HarbourVest Advisers L.P. (the "Investment Manager"), an affiliate of HarbourVest Partners, LLC ("HarbourVest"), a private equity fund-of-funds manager. The Company is intended to invest in and alongside existing and newly formed HarbourVest funds. HarbourVest is a global private equity fund-of-funds manager and typically invests capital in primary partnerships, secondary investments, and direct investments across vintage years, geographies, industries, and strategies. Operations commenced on 6 December 2007, following the initial global offering of the Class A ordinary shares.

Share Capital

The Company's Class A shares are listed solely on Euronext Amsterdam by NYSE Euronext under the symbol "HVPE". As of 31 July 2009, there are 83,000,000 issued Class A ordinary shares of no par value. The Class A shares are entitled to the income or increases and decreases in the net asset value of the Company, and to any dividends declared and paid, but have limited voting rights. Dividends may be declared by the Board of Directors and paid from available assets subject to the directors being satisfied that the Company will, after payment of the dividend, satisfy a statutory solvency test. Dividends will be paid to shareholders pro rata to their shareholdings. Final dividends must be approved by the holders of the Class B shares. Certain Class A shares are subject to lock-up provisions.

The Class B shares were issued to HVGPE Holdings Limited, a Guernsey limited liability company, which is owned by affiliates of HarbourVest. The Class B shares have the right to elect all of the directors and make other decisions usually made by shareholders. As at 31 July 2009, 101 Class B shares of no par value have been issued. The Class B shares are not entitled to income or any increases and decreases in the net asset value of the Company or to any dividends declared and paid.

The Class A shareholders must approve any amendment to the memorandum and articles of association, any material change from the investment strategy and/or investment objective of the Company, or the terms of the investment management agreement. These require the approval of 75% of each of the Class A and Class B shares.

There is no minimum statutory capital requirement under Guernsey law.

Investment Manager

The Company is managed by the Investment Manager pursuant to an investment management and services agreement. The Investment Manager is responsible for, among other things, selecting, acquiring, and disposing of the Company's investments, carrying out financing, cash management, and risk management activities, providing investment advisory services, including with respect to HVPE's investment policies and procedures, and arranging for personnel and support staff to assist in the administrative functions of the Company.

Directors

The directors are responsible for the determination of the investment policy of the Company and have overall responsibility for the Company's activities. This includes the periodic review of the Investment Manager's compliance with the Company's investment policies and procedures and the approval of certain investments. The directors have delegated the day-to-day operations of the Company to the Investment Manager. A majority of directors must be independent directors and not affiliated with HarbourVest or any affiliate of HarbourVest.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's consolidated financial position.

Basis of Presentation

The consolidated financial statements include the accounts of HarbourVest Global Private Equity Limited and its five wholly owned subsidiaries, HVGPE-Domestic A L.P., HVGPE-Domestic B L.P., HVGPE-Domestic C L.P., HVGPE-International A L.P., and HVGPE-International B L.P. Each of the subsidiaries is a Cayman Islands limited partnership formed to facilitate the purchase of certain investments. All intercompany accounts and transactions have been eliminated in consolidation.

Method of Accounting

The consolidated financial statements are prepared in conformity with U.S. generally accepted accounting principles ("U.S. GAAP"), The Companies (Guernsey) Law, 2008, and the Principal Documents by using the exemption provided in section 5:25v of the Dutch Financial Markets Supervision Act.

Estimates

The preparation of the financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. Actual results could differ from those estimates.

Investments

Investments are stated at fair value in accordance with the Company's investment valuation policy. In establishing the fair value of the partnership investments, the Company takes into consideration the information received from those partnerships, including their financial statements, the currency in which the investment is denominated and other information deemed appropriate.

The consolidated financial statements include investments valued at $714,426,000 at 31 July 2009, whose values have been estimated by the Investment Manager in the absence of readily ascertainable market values. However, because of the inherent uncertainty of valuation, those estimated values may differ significantly from the values that would have been used had a ready market for the investment existed, and the differences could be material.

Generally, the investments have a defined term and cannot be transferred without the consent of the General Partner of the limited partnership in which the investment has been made.

Notes Payable

The notes payable are accounted for on the amortised cost basis.

Foreign Currency Transactions

The currency in which the Company operates is U.S. dollars, which is also the presentation currency. Transactions denominated in foreign currencies are recorded in the local currency at the exchange rate in effect at the transaction dates. Foreign currency investments and investment commitments are translated at the rates in effect at the balance sheet date. Foreign currency translation gains and losses are included in realised and unrealised gains and losses on investments as incurred. The Company does not segregate that portion of realised or unrealised gains and losses attributable to foreign currency translation.

Cash and Equivalents

The Company considers all highly liquid investments with an original maturity of three months or less to be cash equivalents. The carrying amount included in the balance sheet for cash and equivalents approximates the fair value. The Company maintains bank accounts denominated in U.S. dollars, in euros, and in pound sterling. The Company may invest excess cash balances in highly liquid instruments such as certificates of deposit, sovereign debt obligations and commercial paper as well as money market funds that are highly rated by the credit rating agencies.

Investment Income

Investment income includes interest from cash and equivalents. Dividends are recorded when they are declared and interest is recorded when earned.

Operating Expenses

Operating expenses include amounts directly incurred by the Company as part of its operations, and do not include amounts incurred from the operations of the investment entities.

Realised Gains and Losses on Investments

For investments in private equity funds, the Company records its share of realised gains and losses as reported by the Investment Manager.

Net Change in Unrealised Appreciation and Depreciation of Investments

Gains and losses arising from changes in investment values are recorded as an increase or decrease in the unrealised appreciation or depreciation of investments.

Income Taxes

The Company is registered in Guernsey as an exempt company. The States of Guernsey Income Tax Authority has granted the Company exemption from Guernsey income tax under the provision of the Income Tax (Exempt Bodies) (Guernsey) Ordinance 1989 (as amended) and the Company will be charged an annual exemption fee of £600.

Income may be subject to withholding taxes imposed by the U.S. or other countries which will impact the Company's effective tax rate.

Investments made in entities that generate U.S. source income may subject the Company to certain U.S. federal and state income tax consequences. A U.S. withholding tax at the rate of 30% may be applied on the distributive share of any U.S. source dividends and interest (subject to certain exemptions) and certain other income that is received directly or through one or more entities treated as either partnerships or disregarded entities for U.S. federal income tax purposes. Furthermore, investments made in entities that generate income that is effectively connected with a U.S. trade or business may also subject the Company to certain U.S. federal and state income tax consequences. The U.S. requires withholding on effectively connected income at the highest U.S. rate (generally 35%). In addition, the Company may also be subject to a branch profits tax which can be imposed at a rate of up to 30% of any after-tax, effectively connected income associated with a U. S. trade or business. However, no amounts have been accrued.

In accordance with Financial Accounting Standards Board ("FASB") Interpretation No. 48, Accounting for Uncertainty in Income Taxes, an interpretation of FASB Statement No. 109 ("FIN 48"), the Company recognises a tax position in the financial statements only when it is more likely than not that the position will be sustained upon examination by the relevant taxing authority based on the technical merits of the position. The Company adopted FIN 48 on 1 February 2008. There was no impact resulting from the adoption of this Interpretation on the Company's financial statements. Each of the Company's federal tax returns from the prior period remains subject to examination by the Internal Revenue Service.

Shareholders in certain jurisdictions may have individual tax consequences from ownership of the Company's shares. The Company has not accounted for any such tax consequences in these consolidated financial statements.

Market and Other Risk Factors

The Company's investments are subject to various risk factors including market, credit, interest rate and currency risk. Investments are based primarily in the U.S. and Europe and thus have concentrations in such regions. The Company's investments are also subject to the risks associated with investing in leveraged buyout and venture capital transactions that are illiquid and non-publicly traded. Such investments are inherently more sensitive to declines in revenues and to increases in expenses that may occur due to general downward swings in the world economy or other risk factors including increasingly intense competition, rapid changes in technology, changes in federal, state and foreign regulations, and limited capital investments.

NOTE 3. MATERIAL AGREEMENTS AND RELATED FEES

Administration Agreement

The Company has retained Anson Fund Managers Limited ("AFML") as Company Secretary and Administrator. Fees for these services are paid as invoiced by AFML and include an administration fee of £22,000 per annum, a secretarial fee of £25,000 per annum, an additional value fee equal to 1/12 of 0.005% of the net asset value of the Company above $100 million as at the last business day of each month, and reimbursable expenses. During the period ended 31 July 2009, fees of $58,970 were paid to AFML.

Registrar

The Company has retained Anson Registrars Limited ("ARL") as share registrar. Fees for this service are paid as invoiced by ARL and include an annual basic fee of £4,000 per annum and activity fees calculated on a per event basis.

Independent Auditor's Fees

For the financial period ended 31 July 2009, $50,000 has been accrued for auditor's fees and is included in professional fees in the Consolidated Statement of Operations.

Investment Management Agreement

The Company has retained HarbourVest Advisers L.P. as the Investment Manager. The Investment Manager is reimbursed for costs and expenses incurred on behalf of the Company in connection with the management and operation of the Company. During the period ended 31 July 2009, costs for services provided by the Investment Manager were $716,745. The Investment Manager does not charge HVPE management fees or performance fees other than with respect to parallel investments (of which there are none at 31 July 2009). As an investor in the HarbourVest funds, HVPE is charged the same management fees and subject to the same performance allocations as other investors in such HarbourVest funds. A management fee will be paid for any parallel investments made by the Company consistent with the fees charged by the fund alongside which the parallel investment is made.

NOTE 4. INVESTMENTS

Net gain includes the following activity related to the Company's investments:

For the Six Months Ended 31 July 2009

Net realised loss on investments	($18,116,369)
Net unrealised appreciation on investments	41,855,765
NET REALISED AND UNREALISED GAIN ON INVESTMENTS	**$ 23,739,396**

As required by FAS 157, the Company's investments are classified within the fair value hierarchy based on the lowest level of input that is significant to the fair value measurement. The hierarchy established under FAS 157 gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under FAS 157, and its applicability to the Company's investments, are described below:

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2 – Quoted prices for similar assets or liabilities, or inputs that are observable, either directly or indirectly, for substantially the full term through corroboration with observable market data. Level 2 includes investments valued at quoted prices adjusted for legal or contractual restrictions specific to the security.

Level 3 – Pricing inputs are unobservable for the asset or liability, that is, inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability. Level 3 includes private investments that are supported by little or no market activity.

The following table summarises the Company's investments that were accounted for at fair value by Level within the fair value hierarchy of FAS 157:

	Level 1	**Level 2**	**Level 3**	**Total**
Balance at 31 January 2009			$668,051,759	$668,051,759
Contributions to investments			41,927,845	41,927,845
Total net realised loss included in net increase in net assets	–	–	(18,116,369)	(18,116,369)
Total net change in unrealised appreciation included in net gain	–	–	41,855,765	41,855,765
Distributions received from investments	–	–	(19,293,000)	(19,293,000)
Transfers in and/or (out) of Level	–	–	–	–
Balance at 31 July 2009	–	–	$714,426,000	$714,426,000
Net change in unrealised gain (loss) on investments related to investments still held at 31 July 2009				$41,855,765

Investment commitments of $659,795,679 at 31 July 2009 are payable upon notice by the partnerships to which the commitments have been made. Commitments of $188,160,679 within this balance are denominated in euros.

NOTE 5. NOTES PAYABLE

On 4 December, 2007 the Company entered into an agreement with The Bank of Scotland regarding a multi-currency revolving credit facility ("Facility") for an aggregate amount up to $500 million. Amounts borrowed against the Facility accrue interest at LIBOR plus 1.5% per annum. The Facility expires on 4 December 2014. The Facility is secured by the private equity investments and cash equivalents of the Company, as defined in the agreement. Availability of funds under the Facility and interim repayments of amounts borrowed are subject to certain covenants and diversity tests applied to the investment portfolio of the Company. At 31 July 2009, $80,000,000 was outstanding against the Facility. The Company is required to pay a non-utilisation fee calculated as 40 basis points per annum on the daily balance of the unused Facility amount. For the period ended 31 July 2009, $858,889 in non-utilisation fees and $718,548 in interest expense have been incurred.

NOTE 6. FINANCIAL HIGHLIGHTS*

CLASS A SHARES	For the Six Months Ended 31 July 2009	For the Year Ended 31 January 2009
PER SHARE OPERATING PERFORMANCE		
Net Asset Value, beginning of period	$7.61	$10.39
Net investment loss	(.04)	(.07)
Net realised and unrealised gains (losses)	.29	(2.71)
Total from investment operations	.25	(2.78)
Net asset value, end of period	$7.86	$7.61
Total return	**3.3%**	**(26.8)%**
RATIOS TO AVERAGE NET ASSETS		
Expenses	0.48%	0.87%
Net investment income (loss)	(0.47)%	(0.83)%
PORTFOLIO TURNOVER†	**0.0%**	**0.0%**

* The class B shares are not entitled to any income or increases and decreases in the net asset value of the Company.
† The turnover ratio has been calculated as the number of transactions divided by the average net assets.

NOTE 7. PUBLICATION AND CALCULATION OF NET ASSET VALUE

The Net Asset Value ("NAV") of the Company is equal to the value of its total assets less its total liabilities. The NAV per share of each class is calculated by dividing the net asset value of the relevant class account by the number of shares of the relevant class in issue on that day. The Company intends to publish the NAV per share for the Class A shares as calculated, monthly in arrears, as at each month-end, generally within 15 days.

NOTE 8. RELATED PARTY TRANSACTIONS

The shareholders of HVGPE Holdings Limited are members of HarbourVest Partners, LLC, and are the partners or members of the General Partner entities of each of the HarbourVest funds in which the Company owns an interest.

Other amounts payable to HarbourVest Advisers L.P. of $27,021 represent expenses of the Company incurred in the ordinary course of business, which have been paid by and are reimbursable to HarbourVest Advisers L.P. at 31 July 2009.

One of the directors, Paul Christopher, is a Partner of Ozannes, which acts as Guernsey counsel to the Company. HarbourVest fund-of-funds invest in partnerships managed by Sofinnova Partners, of which Director Jean-Bernard Schmidt is Managing Partner.

Each director, with the exception of the Chairman, Keith Corbin, D. Brooks Zug, and George R. Anson is paid an annual fee of $50,000 per annum, paid quarterly. The Chairman of the Board receives an annual fee of $100,000 plus $10,000 for expenses. The Chairman of the Audit Committee receives an annual fee of $60,000. George R. Anson and D. Brooks Zug do not receive any fee from the Company. In total, the directors were paid $162,939 during the financial period ended 31 July 2009.

NOTE 9. INDEMNIFICATIONS

General Indemnifications

In the normal course of business, the Company may enter into contracts that contain a variety of representations and warranties and which provide for general indemnifications. The Company's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Company that have not yet occurred. Based on the prior experience of the Investment Manager, the Company expects the risk of loss under these indemnifications to be remote.

Investment Manager Indemnifications

Consistent with standard business practices in the normal course of business, the Company has provided general indemnifications to the Investment Manager, any affiliate of the Investment Manager and any person acting on behalf of the Investment Manager or such affiliate when they act in good faith, in the best interest of the Company. The Company is unable to develop an estimate of the maximum potential amount of future payments that could potentially result from any hypothetical future claim, but expects the risk of having to make any payments under these general business indemnifications to be remote.

Forward-Looking Statements

This report contains certain forward-looking statements. Forward-looking statements relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. In some cases, forward-looking statements can be identified by terms such as "anticipate," "believe," "could," "estimate," "expect," "intend," "may," "plan," "potential," "should," "will," and "would," or the negative of those terms or other comparable terminology. The forward-looking statements are based on the Investment Manager's beliefs, assumptions, and expectations of future performance and market developments, taking into account all information currently available. These beliefs, assumptions, and expectations can change as a result of many possible events or factors, not all of which are known or are within the Investment Manager's control. If a change occurs, the Company's business, financial condition, liquidity, and results of operations may vary materially from those expressed in forward-looking statements. Some of the factors that could cause actual results to vary from those expressed in forward-looking statements include, but are not limited to:

- the factors described in this report;
- the rate at which HVPE deploys its capital in investments and achieves expected rates of return;
- HarbourVest's ability to execute its investment strategy, including through the identification of a sufficient number of appropriate investments;
- the ability of third-party managers of funds in which the HarbourVest funds are invested and of funds in which the Company may invest through parallel investments to execute their own strategies and achieve intended returns;
- the continuation of the Investment Manager as manager of the Company's investments, the continued affiliation with HarbourVest of its key investment professionals and the continued willingness of HarbourVest to sponsor the formation of and capital raising by, and to manage, new private equity funds;
- HVPE's financial condition and liquidity, including its ability to access or obtain new sources of financing at attractive rates in order to fund short term liquidity needs in accordance with the investment strategy and commitment policy;
- changes in the values of, or returns on, investments that the Company makes;
- changes in financial markets, interest rates or industry, general economic or political conditions; and
- the general volatility of the capital markets and the market price of HVPE's shares.

By their nature, forward-looking statements involve known and unknown risks and uncertainties because they relate to events, and depend on circumstances, that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. Any forward-looking statements are only made as at the date of this document, and the Investment Manager neither intends nor assumes any obligation to update forward-looking statements set forth in this document whether as a result of new information, future events, or otherwise, except as required by law or other applicable regulation.

In light of these risks, uncertainties, and assumptions, the events described by any such forward-looking statements might not occur. The Investment Manager qualifies any and all of its forward-looking statements by these cautionary factors.

Please keep this cautionary note in mind while reading this report.

Publication and Calculation of Net Asset Value

The Net Asset Value of the Company is equal to the value of its total assets less its total liabilities. The NAV per share of each class is calculated by dividing the net asset value of the relevant class account by the number of shares of the relevant class in issue on that day. The Company intends to publish the NAV per share for the Class A shares as calculated, monthly in arrears, as at each month-end, generally within 15 days.

Certain Information

HVPE is subject to the Dutch Financial Markets Supervision Act (Wet op het financieel toezicht, "FMSA") and is registered with the Netherlands Authority for the Financial Markets as a closed-end investment company pursuant to section 1:107 of the FMSA. It is also authorised by the Guernsey Financial Services Commission as an authorised closed-ended investment scheme under the Protection of Investors (Bailiwick of Guernsey) Law, 1997 (the "POI Law"). HVPE is subject to certain ongoing requirements under the FMSA and POI Law and certain rules promulgated thereunder relating to the disclosure of certain information to investors, including the publication of annual and semi-annual financial statements.

Advisors and Contact Information

Key Information

Exchange	Euronext Amsterdam
Ticker	HVPE
Listing Date	6 December 2007
Fiscal Year End	31 January
Base Currency	USD
ISIN	GG00B28XHD63
Bloomberg	HVPE NA
Reuters	HVPE.AS
Common Code	032908187
Amsterdam Security Code	612956
Investment Manager	HarbourVest Advisers L.P. (affiliate of HarbourVest Partners, LLC)
Registration	Netherlands Authority for the Financial Markets
Fund Consent	Guernsey Financial Services Commission

Management and Administration

REGISTERED OFFICE
HarbourVest Global Private Equity Limited
Company Registration Number: 47907
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Calendar of Events 2009/2010

Monthly NAV Estimate	Generally within 15 days of month end
Interim Management Statement	November 2009
Annual Report and Audited Consolidated Financial Statements	May 2010
Interim Management Statement	June 2010
Annual Information Document	June 2010
Informal Meeting for Shareholders	June 2010

www.hvgpe.com