

Company Overview

HarbourVest Global Private Equity Limited (“HVPE” or the “Company”) is a Guernsey-incorporated, closed-end investment company listed on the Specialist Fund Market (“SFM”) of the London Stock Exchange and Euronext Amsterdam. HVPE is designed to offer shareholders superior, long-term capital appreciation while avoiding undue risk by investing in a diversified portfolio of private equity investments. The Company is managed by an affiliate of HarbourVest Partners, LLC (“HarbourVest”), a leading private equity fund-of-

funds manager. The HarbourVest team has managed private equity investments for 28 years, gaining invaluable expertise and developing long-term relationships with high quality managers.

HVPE is expected to continue to make investments in and alongside existing and newly-formed HarbourVest funds as they come to market. HarbourVest’s funds typically invest their capital in primary partnerships, secondary investments, and direct investments across vintage years, geographies, industries, and strategies.

	30 June 2010	31 May 2010	Change
SUMMARY OF ECONOMIC NET ASSET VALUE (“ECONOMIC NAV”)*			
<i>(in millions except per share and last traded price data)</i>			
Estimated NAV of Investments	\$793.9	\$800.1	(\$6.2)
Cash and Cash Equivalents	6.9	6.7	0.2
Net Other Assets (Liabilities)	(91.4)	(89.8)	(1.6)
Estimated Economic NAV	\$709.4	\$717.0	(\$7.6)
Estimated Economic NAV per Share (83.0 million shares outstanding)	\$8.55	\$8.64	(\$0.09)
Last Traded Price (Euronext)†	\$5.50	\$5.50	—
Last Price (LSE)‡	\$5.45	\$5.88	(\$0.43)
SUMMARY OF COMMITMENTS			
Unfunded Commitments (Allocated to Underlying Partnerships)	\$409.6	\$426.5	(\$16.9)
Unfunded Commitments (Not Allocated to Underlying Partnerships)	144.2	153.4	(9.2)
Total Unfunded Commitments	\$553.8	\$579.9	(\$26.1)
Estimated NAV of Investments + Total Unfunded Commitments	\$1,347.7	\$1,380.0	(\$32.3)
% Invested	112%	112%	—
Commitment Level (Total Unfunded Commitments)§	190%	192%	(2%)
Commitment Level (Allocated to Underlying Partnerships)**	170%	171%	(1%)
Cash + Unused Committed Credit Facility	\$417.0	\$417.2	(\$0.2)
Cash + Remaining Available Credit Facility††	\$376.0	\$378.3	(\$2.3)

* The Company’s investment manager believes that Economic NAV per share is the most appropriate measure of economic value for investors. Economic NAV excludes the “fair value” of liabilities, booked under U.S. GAAP, related to Put Rights the Company has issued in connection with its Liquidity Plan. Upon maturity of the Put Rights on 15 November 2011, the Company has the contingent obligation, at the option of the holder, to purchase up to 4.8 million shares of its stock at the lower of \$5.75 per share or the estimated Economic NAV per share as at 31 October 2011. Economic NAV per share reflects the most conservative outcome upon maturity of the Put Rights. If the Put Rights expire without being exercised, U.S. GAAP NAV per share would equal the reported Economic NAV per share. If the Put Rights are exercised at maturity, pro forma U.S. GAAP NAV per share would equal \$8.72, an increase of 2.0% over current Economic NAV per share. As at 30 June 2010, HVPE’s estimated NAV per share reported under U.S. GAAP (“U.S. GAAP NAV”) is \$8.50.

† Last trade prior to 31 May 2010 took place on 28 May 2010; last trade prior to 30 June 2010 took place on 29 June 2010.

‡ Reflects the mid point of the bid-ask spread as at 30 June 2010

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

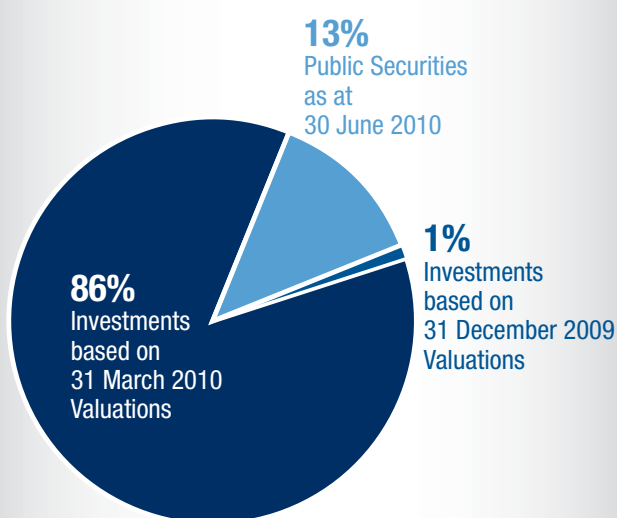
** Reflects the estimated NAV of investments plus unfunded commitments (allocated to underlying partnerships) divided by estimated Economic NAV.

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

Economic Net Asset Value

As at 30 June 2010, HVPE's estimated Economic Net Asset Value ("Economic NAV") per share is \$8.55, a 1.1% decrease from 31 May 2010 (\$8.64). HVPE's direct fund and fund-of-fund holdings continue to reflect 31 March 2010 valuations. The change in Economic NAV per share resulted from a gain accrued upon the purchase of a new secondary investment (approximately \$0.03 per share), offset by negative foreign currency movement (\$0.06 per share), decreases in the values of publicly-held securities (\$0.02), ongoing operating expenses (\$0.02), and non-recurring expenses reflecting all costs associated with HVPE's May 2010 Liquidity Plan (\$0.02). During June, the euro depreciated 0.6% against the U.S. dollar, and the MSCI World Index (USD) declined 3.2%.

Estimated Components of NAV at 30 June 2010



Balance Sheet and Commitments

During June, HVPE did not make any new commitments or purchase additional interests in HarbourVest-managed funds. The Company continued to benefit from ongoing investments made by the actively-investing HarbourVest funds in its portfolio, which have made a number of significant new secondary investments since April 2010.

During an active month for cashflows, HVPE funded \$25.2 million of capital calls (up from \$8.0 million in May) to eleven HarbourVest funds, including U.S. and non-U.S. fund-of-funds, a direct fund, and the global secondary fund. The largest of these were funded to Dover VII, the global secondary fund, and HarbourVest VIII Buyout, both of which called capital to fund the

secondary investments noted above, which include commitments to venture and buyout partnerships and companies in the U.S. and Europe.

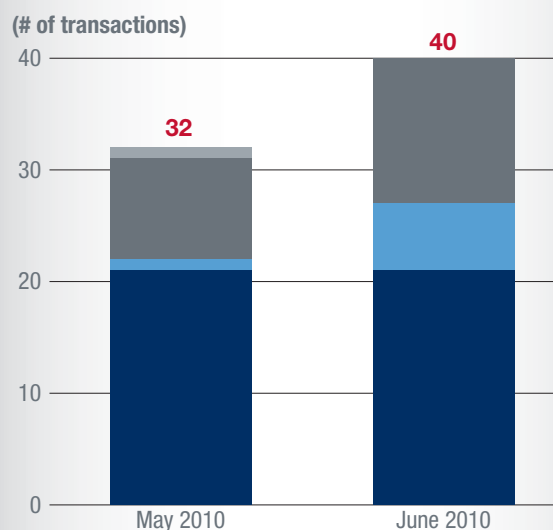
During June, the Company also received \$26.9 million in distributions (up from \$2.0 million in May) from nine HarbourVest funds, resulting in net positive cash flow of \$1.7 million. HVPE's cash flow has been positive for five of the last seven months. Investment activity has increased across markets, although the investment manager does not expect July and August 2010 capital calls and distributions to be at the same levels as June.

The largest sources of the June distributions were HarbourVest VI Direct and HIPEP III Partnership. HarbourVest VI Direct distributed proceeds from the May 2010 sale of *The Hillman Group* (one of HVPE's largest underlying companies at 31 January 2010) to Oak Hill Capital Partners for 2.9 times cost. The HIPEP III Partnership distribution included proceeds from the partial sale of Ping An Insurance Group shares received in the sale of *Shenzhen Development Bank* (also one of HVPE's largest holdings at 31 January 2010) to Ping An, as well as the January 2010 IPO of *Tiger Airways Pte. Ltd.* Both companies are held in partnerships managed by TPG Asia.

During June, liquidity events continued across HVPE's underlying portfolio, although IPO activity remained subdued in comparison to the opening months of 2010. Six underlying companies completed IPOs (including *Tesla Motors, Inc.*), while 34 portfolio companies completed sale transactions.

HVPE Liquidity Events

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

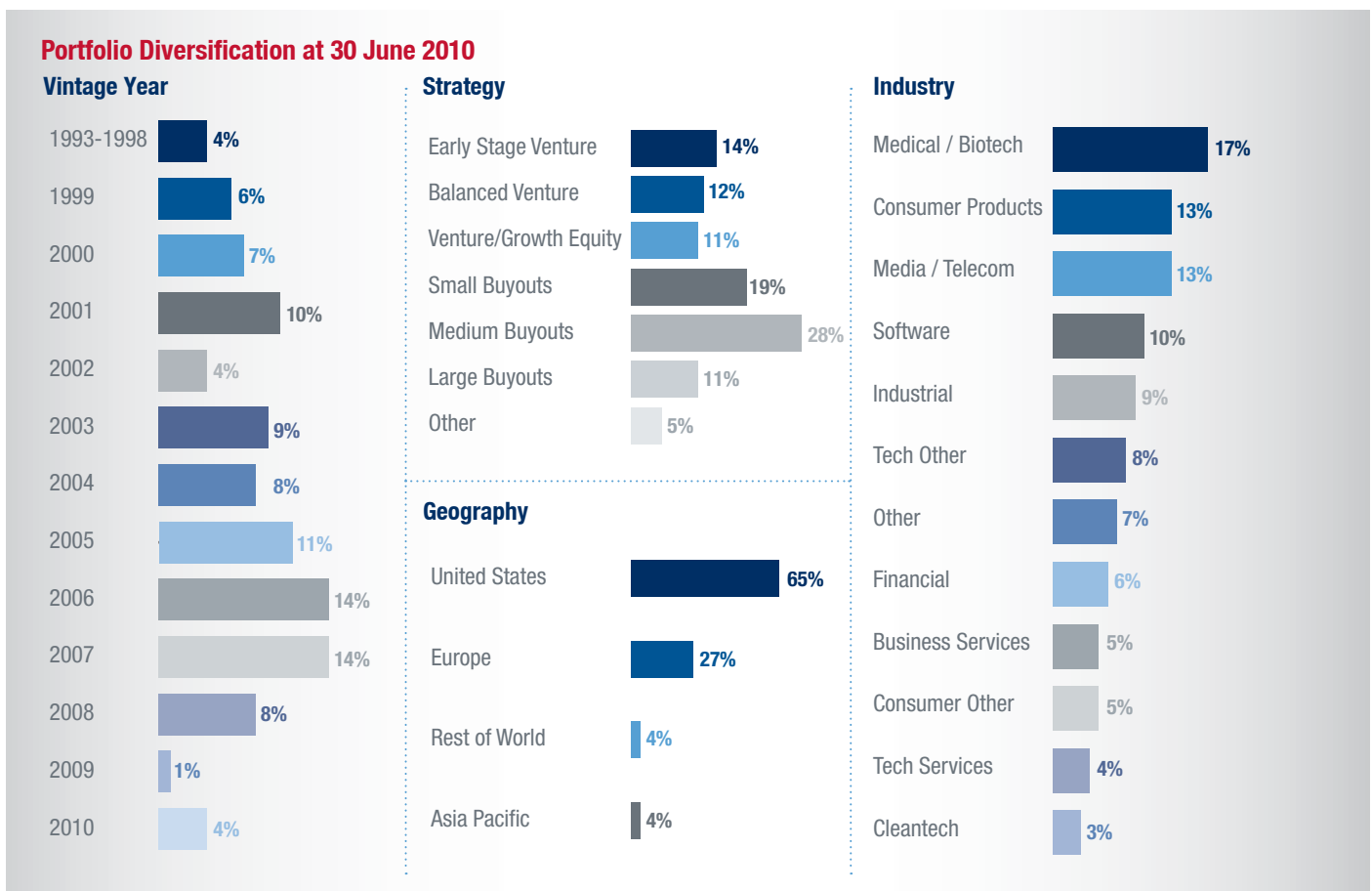


HVPE's unfunded commitments of \$553.8 million decreased by \$26.1 million during June primarily as a result of capital calls. Of the total unfunded commitments, approximately \$409.6 million has been committed by HarbourVest funds to underlying partnerships, while the remaining \$144.2 million has not yet been committed.

During June, the Company did not draw down additional capital against its \$500.0 million credit facility, which is committed until December 2014 and subject to certain covenants. As at 30 June 2010, a total of \$89.9 million is outstanding, a \$0.4 million increase over 31 May 2010 due to foreign currency movement related to the £10.0 million sterling-denominated drawdown in May. As at 30 June 2010, HVPE's cash (\$6.9 million) and remaining available credit facility (\$369.1 million) totals \$376.0 million. This represents 92% of commitments allocated to underlying partnerships and 68% of total commitments (compared to 89% and 65%, respectively, at 31 May).

Portfolio Diversification NAV

Consistent with HVPE's investment objective, the investment manager strives to manage risk through diversification within the portfolio. The charts below illustrate the breakdown of HVPE's investment portfolio based on NAV as at 30 June 2010. HVPE's buyout investments increased to 58% of the portfolio at 30 June 2010 (from 57% at 31 May 2010), and venture investments decreased to 37% (from 38% at 31 May). U.S. investments decreased to 65% of the portfolio (from 66% 31 May 2010), and European investments remained at 27%. The NAV is split approximately 61% in primary partnerships, 21% in secondary investments, and 18% in direct investments.



Diversification charts add to 100%.

Notes The diversification by net asset value analysis is based on the fair value of the underlying investments, as estimated by the investment manager. Diversification by strategy, vintage, and geography is based on the estimated net asset value of partnership investments within HVPE's fund-of-funds and company investments within HVPE's direct funds after allocating the valuation increases taken by the relevant HarbourVest funds. Industry diversification is based on the reported value of the underlying company investments for both fund-of-funds and direct funds. Some of the funds held in HVPE have not been fully invested. The composition of investments by strategy, vintage, industry, and geography may change as additional investments are made and existing investments are realised.

Large buyout includes funds of more than \$7 billion in size, medium buyout includes those between \$1 billion and \$7 billion in size, and small buyout includes those less than \$1 billion in size. Direct investments in operating companies are categorised by deal size.

Contacts

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KEY INFORMATION

Exchanges Euronext

London Stock Exchange

Ticker HVPE

Listing Date 6 December 2007 (Euronext)

12 May 2010 (LSE)

Fiscal Year End 31 January

Base Currency U. S. Dollars

ISIN GG00B28XHD63

Bloomberg HVPE NA

Reuters HVPE. AS

Common Code 032908187

Amsterdam Security Code 612956

Valuation Methodology HVPE carries its investments at fair value in accordance with U.S. generally-accepted accounting principles. HVPE's investment manager uses the best information it has available to estimate fair value. Fair value for private equity assets is based on the most recent financial information provided by the investment manager, adjusted for known investment operating expenses and subsequent transactions, including capital calls, distributions, changes in foreign currency exchange rates, and changes in value of public securities. Valuation adjustments are made for known significant events, if any, that affect the fair value of the investments. The 30 June 2010 estimated NAV is predominantly based on 31 March 2010 values for company investments within HVPE's direct funds and fund-of-funds, adjusted for foreign exchange movements, cashflows, and known events to 30 June 2010.

HVPE is registered with the Dutch Authority for the Financial Markets as a collective investment scheme which may offer participations in The Netherlands pursuant to article 2:66 of the Financial Markets Supervision Act (Wet op het financieel toezicht). All investments are subject to risk. Past performance is no guarantee of future returns. Prospective investors are advised to seek expert legal, financial, tax, and other professional advice before making any investment decision. The value of investments may fluctuate. Results achieved in the past are no guarantee of future results.

This document is not intended to be an investment advertisement or sales instrument; it constitutes neither an offer nor an attempt to solicit offers for the securities described herein. This report was prepared using financial information contained in HVPE's books and records as of the reporting date. This information is believed to be accurate but has not been audited by a third party. This report describes past performance, which may not be indicative of future results. HVPE does not accept liability for actions taken on the basis of the information provided.