

## Company Overview

HarbourVest Global Private Equity Limited (“HVPE” or the “Company”) is a Guernsey-incorporated, closed-end investment company listed on 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 more than 27 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.

## Net Asset Value

As at 30 April 2010, HVPE’s estimated net asset value (“NAV”) per share is \$8.64, which is up \$0.01 (0.1%) from the 31 March 2010 estimated NAV per share of \$8.63. This gain resulted from a nominal valuation increase for HVPE’s fund-of-fund holdings as they were re-valued to reflect final 31 December 2009 results.

	30 April 2010	31 March 2010	Change
<b>SUMMARY OF NET ASSET VALUE TABLE</b>			
<i>(in millions except per share and last traded price data)</i>			
Estimated NAV of Investments	\$779.1	\$783.3	(\$4.2)
Cash and Cash Equivalents	12.8	8.7	4.1
Net Other Assets (Liabilities)	(74.8)	(75.8)	1.0
<b>Estimated NAV</b>	<b>\$717.1</b>	<b>\$716.2</b>	<b>\$0.9</b>
Estimated NAV per Share (83.0 million shares outstanding)	\$8.64	\$8.63	\$0.01
Last Traded Price*	\$4.90	\$5.25	(\$0.35)
<b>SUMMARY OF COMMITMENTS</b>			
Unfunded Commitments (Allocated to Underlying Partnerships)	\$437.7	\$442.5	(\$4.8)
Unfunded Commitments (Not Allocated to Underlying Partnerships)	162.7	163.3	(0.6)
<b>Total Unfunded Commitments</b>	<b>\$600.4</b>	<b>\$605.8</b>	<b>(\$5.4)</b>
<b>Estimated NAV of Investments + Total Unfunded Commitments</b>	<b>\$1,379.5</b>	<b>\$1,389.1</b>	<b>(\$9.6)</b>
% Invested	109%	109%	—
Commitment Level (Total Unfunded Commitments)†	192%	194%	(2%)
Commitment Level (Allocated to Underlying Partnerships)‡	170%	171%	(1%)
Cash + Unused Committed Credit Facility	\$437.8	\$433.7	\$4.1
Cash + Remaining Available Credit Facility§	\$402.7	\$396.1	\$6.6

\* Last trade prior to 31 March 2010 took place on 24 March 2010; last trade prior to 30 April 2010 took place on 29 April 2010.

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

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

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

### Estimated Components of NAV at 30 April 2010



The NAV also benefited from increases in the value of publicly-traded holdings to 30 April (\$0.04 per share). These gains were partially offset by negative foreign currency movements (\$0.02 per share) and ongoing operating expenses (\$0.02 per share).

During April, the MSCI All Country World Index (USD) was flat, the euro depreciated 1.6% against the U.S. dollar, and pound sterling appreciated 0.6% against the U.S. dollar.

### Balance Sheet and Commitments

During April, HVPE did not make any new commitments or purchase additional interests in HarbourVest-managed funds. The Company continued to benefit from ongoing commitments made by the actively-investing HarbourVest funds in its portfolio, which made a new primary European buyout commitment and a new direct buyout investment. During the month, HVPE funded \$2.6 million of capital calls to U.S. and non-U.S. fund-of-funds and received \$7.4 million in distributions from U.S. and non-U.S. fund-of-funds, resulting in a net positive cash flow of \$4.8 million. The largest source of the April distributions was HarbourVest Fund VI Partnership, a mature U.S. fund-of-funds that is harvesting its venture and buyout investments. HVPE's cash flow has been positive for four of the last five months and each of the last two financial quarters. Net cash flows over the last two quarters ending 30 April 2010 total \$15.8 million.

M&A and IPO activity continued across HVPE's underlying portfolio. During April, 11 underlying companies completed IPOs (including *Amadeus Global Travel Distribution SA*, which was the largest European buyout-backed IPO since 2008), and 16 portfolio companies completed sale transactions.

HVPE's unfunded commitments of \$600.4 million decreased by \$5.4 million during April as a result of capital calls and currency movement. Of the total unfunded commitments, approximately \$437.7 million has been committed by HarbourVest funds to underlying partnerships, while the remaining \$162.7 million has not yet been committed.

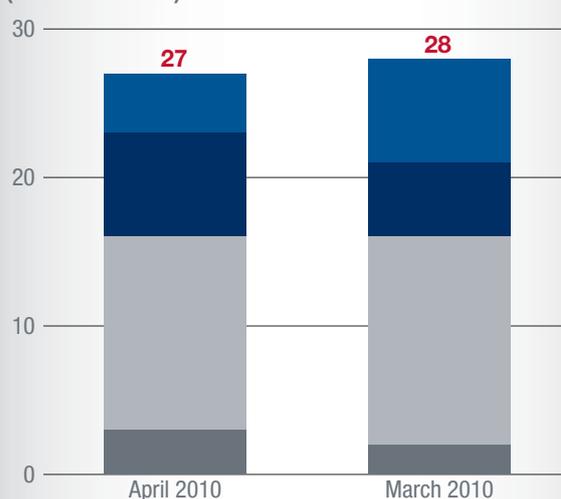
During April, the Company did not draw down additional capital against its \$500.0 million credit facility, which is committed until December 2014 and subject to certain covenants. As at 30 April 2010, a total of \$75.0 million has been drawn. As at 30 April 2010, HVPE's cash (\$12.8 million) and remaining available credit facility (\$389.9 million) totals \$402.7 million. This represents 92% of commitments allocated to underlying partnerships and 67% of total commitments (compared to 90% and 65%, respectively, at 31 March).

Subsequent to month end, in May 2010, HVPE approved an investment of up to £13 million (approximately \$19.5 million) in HarbourVest Senior Loans Europe Limited ("HSLE"), a European senior secured loans fund that is expected to be listed on the London Stock Exchange in mid-May 2010. HVPE's investment will not represent more than 9.9%

### HVPE Liquidity Events

M&A: Buyout/Other    Venture  
 IPO: Buyout/Other    Venture

(# of transactions)

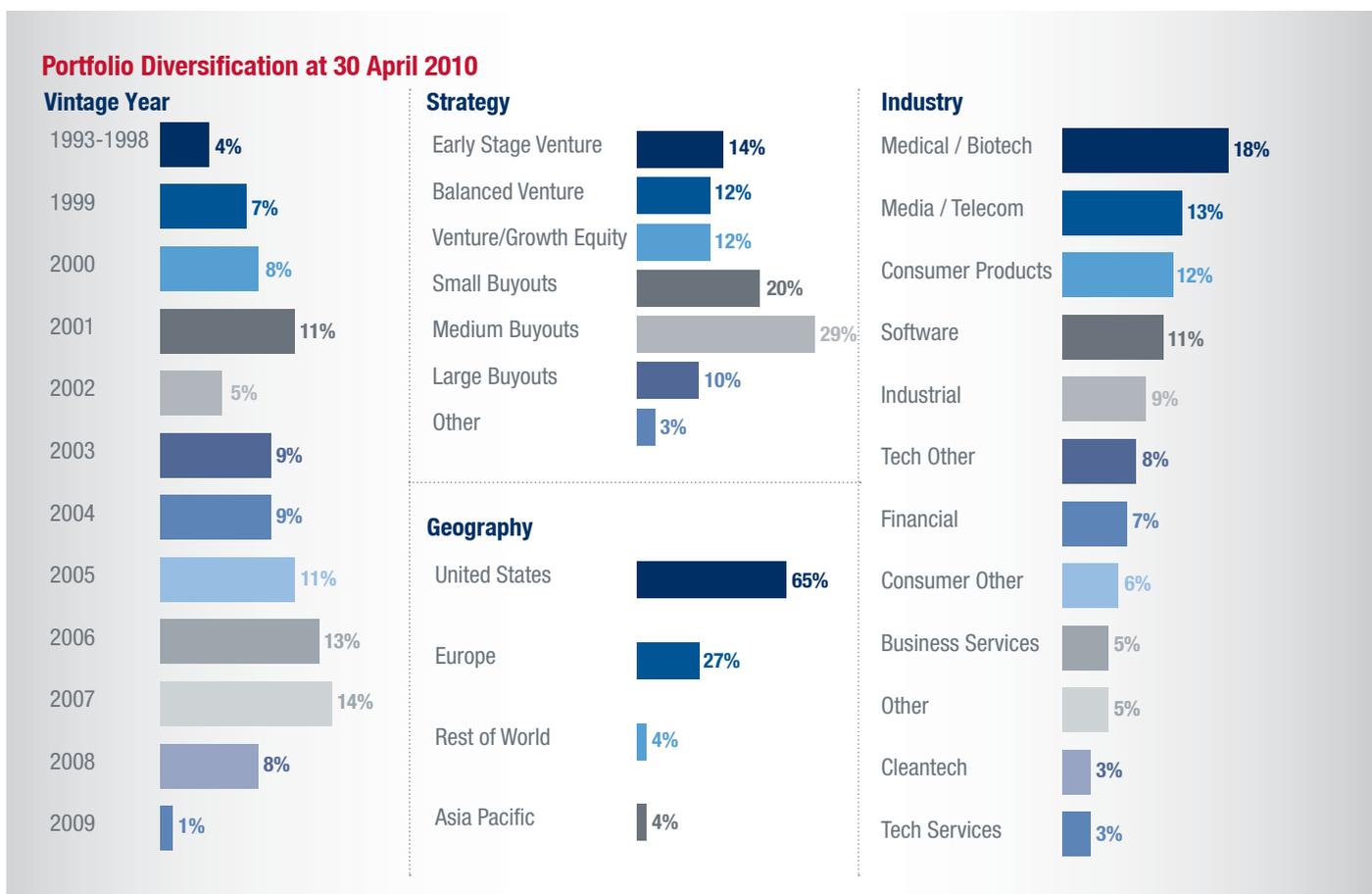


of the fund. HSLE will invest in existing and new senior secured loans of private equity-backed, mid-market companies in Europe, including the U.K. HSLE will seek to provide shareholders with a combination of income and capital growth over time, while preserving capital, and will be managed by an affiliate of HarbourVest Partners.

No management fee will be charged at the HVPE level with respect to this investment. The investment manager believes that the HSLE investment provides an attractive opportunity to further diversify the HVPE portfolio with fixed income exposure while providing incremental opportunities for capital appreciation and current cash earnings. This investment will be funded using existing cash resources and sterling-denominated credit facility borrowings.

### 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 April 2010. HVPE's buyout investments remained at 59% of the portfolio, and venture investments remained at 38%. U.S. investments increased to 65% of the portfolio (from 64% at 31 March 2010), and European investments remained at 27%. The NAV is split approximately 63% in primary partnerships, 20% in secondary investments, and 17% 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** London Stock Exchange  
(May 2010)  
Euronext  
**Ticker** HVPE  
**Listing Date** 6 December 2007 (Euronext)  
**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 April 2010 estimated NAV is based on 31 December 2009 values for company investments within HVPE's direct funds and fund-of-funds, adjusted for foreign exchange movements, cashflows, and known events to 30 April 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.