

Company Overview

HarbourVest Global Private Equity Limited (“HVPE” or the “Company”) is a Guernsey-incorporated, closed-end investment company listed on Euronext Amsterdam by NYSE Euronext, the regulated market of 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 stages of investment.

Net Asset Value

As at 31 January 2010, HVPE’s estimated net asset value (“NAV”) per share is \$8.42, representing a 1.5% decrease from the 31 December 2009 estimated NAV per share of \$8.55. This change was driven primarily by foreign currency movements (approximately \$0.08 per share), decreases in the value of publicly-traded holdings to 31 January (\$0.03 per share), and

31 January 2010 31 December 2009 Change

SUMMARY OF NET ASSET VALUE

(in millions except per share and last traded price data)

Estimated NAV of Investments	\$764.1	\$777.8	(\$13.7)
Cash and Cash Equivalents	10.6	7.3	3.3
Net Other Assets (Liabilities)	(75.6)	(75.5)	(0.1)
Estimated NAV	\$699.1	\$709.6	(\$10.5)
Estimated NAV per Share (83.0 million shares outstanding)	\$8.42	\$8.55	(\$0.13)
Last Traded Price*	\$5.00	\$4.75	\$0.25

SUMMARY OF COMMITMENTS

Unfunded Commitments (Allocated to Underlying Partnerships)	\$447.3	\$452.6	(\$5.3)
Unfunded Commitments (Not Allocated to Underlying Partnerships)	175.7	178.9	(3.2)
Total Unfunded Commitments	\$623.0	\$631.5	(\$8.5)
Estimated NAV of Investments + Total Unfunded Commitments	\$1,387.1	\$1,409.3	(\$22.2)
% Invested	109%	110%	(1%)
Commitment Level (Total Unfunded Commitments)†	198%	199%	(1%)
Commitment Level (Allocated to Underlying Partnerships)‡	173%	173%	—
Cash + Unused Committed Credit Facility	\$435.6	\$432.3	\$3.3
Cash + Remaining Available Credit Facility§	\$383.4	\$387.8	(\$4.4)

* Last trade prior 31 December 2009 occurred on 22 October 2009; last trade prior to 31 January 2010 occurred on 15 January 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.

ongoing operating expenses (\$0.02 per share). During January, the euro and pound sterling depreciated 3.2% and 1.1%, respectively, against the U.S. dollar, and the MSCI All Country World Index (USD) decreased by 4.4%. The value of HVPE's privately-held companies reflects the investment manager's preliminary estimate of year-end 2009 valuations.

HVPE's investment manager has estimated calendar fourth quarter 2009 valuations for fund-of-funds and direct funds using fund-level activity, known transactions, preliminary direct portfolio company values, comparable public index movements, and discussions with the general partners with whom it has invested. The Company's audited NAV and financial statements for its fiscal year ended 31 January 2010 will be released in May 2010. Until then, HVPE's estimated monthly NAV will continue to reflect the best information available to the investment manager, including adjustments to the estimated 31 December 2009 valuations as actual results are received from the underlying managers. The estimated NAV will also be adjusted monthly to reflect changes in the value of publicly-traded securities held in the portfolio, foreign currency movement, cashflows, and any known material events. The investment manager expects the Company's NAV to reflect final HarbourVest direct fund year-end valuations in March and April 2010, followed by final year-end valuations for HarbourVest fund-of-funds in April and May 2010.

Estimated Components of NAV at 31 January 2010



Balance Sheet and Commitments

During January, 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 U.S. venture partnership commitment. During the month, HVPE funded \$2.7 million of capital calls to U.S. and non-U.S. fund-of-funds. HVPE received \$6.5 million in distributions from U.S. fund-of-funds and direct funds during January, resulting in a net positive cash flow of \$3.8 million. Approximately 60% of the distributions were received from Fund VI Partnership, and 40% were received from Fund VI Direct, which distributed proceeds from the December 2009 sale of *Birds Eye Foods* to Pinnacle Foods.

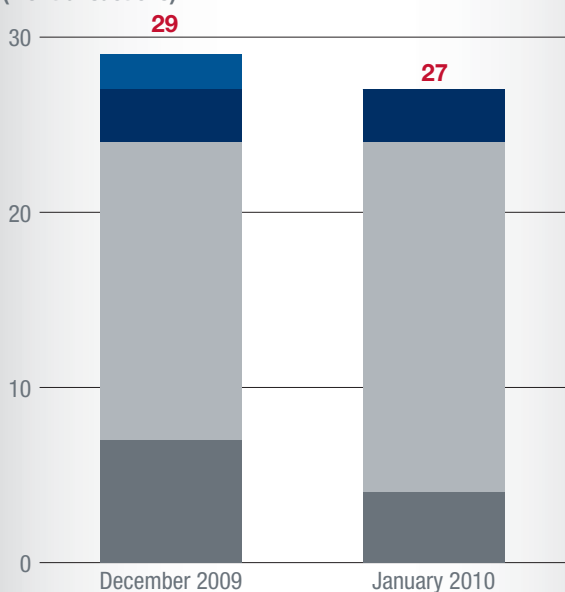
Merger and acquisition ("M&A") and initial public offering ("IPO") activity continued across HVPE's underlying portfolio. During January 2010, three underlying buyout-backed companies completed IPOs, and 24 portfolio companies completed sale transactions.

HVPE's unfunded commitments of \$623.0 million decreased by \$8.5 million during January, primarily as a result of currency movement. Of the total unfunded commitments, approximately \$447.3 million has been committed by HarbourVest funds to underlying partnerships, while the remaining \$175.7 million has not yet been committed.

HVPE Liquidity Events

M&A: Buyout Venture
 IPO: Buyout Venture

(# of transactions)



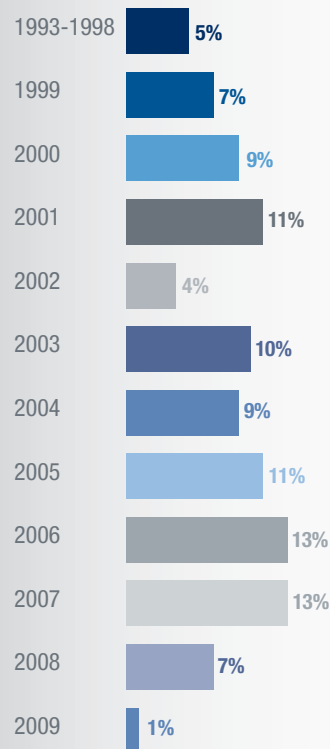
During January, the Company did not draw down additional capital against its \$500.0 million credit facility, which is committed until December 2014 and subject to certain covenants. As at 31 January 2010, a total of \$75.0 million has been drawn. Based on the facility's most restrictive covenant, the remaining amount currently available is \$372.8 million. The Company has \$10.6 million in cash on its balance sheet, an increase of \$3.3 million from 31 December, primarily reflecting the net positive cash flow during the month. As at 31 January 2010, HVPE's cash and available credit facility of \$383.4 million represents 86% of commitments allocated to underlying partnerships and 62% of total commitments (compared to 86% and 61%, respectively, at 31 December 2009).

Portfolio Diversification NAV

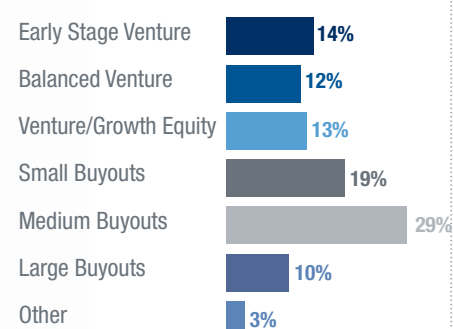
Consistent with HVPE's investment objective, the investment manager strives to manage risk through diversification within the portfolio. The charts below illustrate the breakdown of HVPE's investment portfolio based on NAV as at 31 January 2010. HVPE's buyout investments decreased to 58% of the portfolio (from 59% at 31 December 2009), and venture investments increased to 39% (from 38%). U.S. investments remained at 64% of the portfolio, and European investments increased to 28% (from 27% at 31 December 2009). The NAV is split approximately 63% in primary partnerships, 20% in secondary investments, and 17% in direct investments.

Portfolio Diversification at 31 January 2010

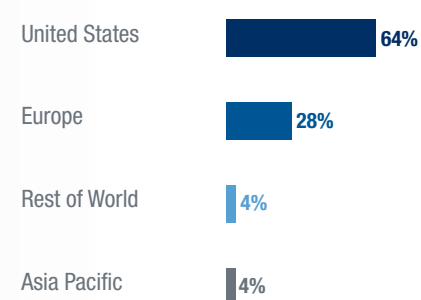
Vintage Year



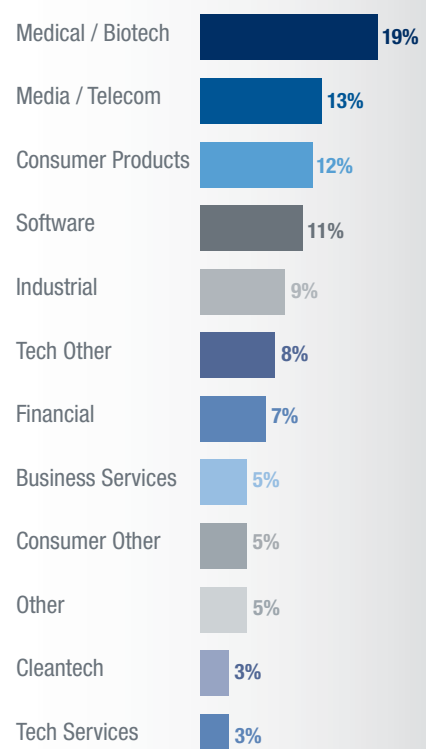
Strategy



Geography



Industry



Diversification charts add to 100%.

Notes The diversification by net asset value analysis is based on the fair value of the underlying investments, as estimated by the investment manager. Diversification by strategy, vintage, and geography is based on the estimated net asset value of partnership investments within HVPE's fund-of-funds and company investments within HVPE's direct funds 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

REGISTERED OFFICE

HarbourVest Global Private Equity Limited
Company Registration Number: 47907
Anson Place
Mill Court
La Charroterie
St Peter Port, Guernsey GY1 1EJ
Tel +44 1481 722 260
Fax +44 1481 729 829

INVESTMENT MANAGER

HarbourVest Advisers L.P.
c/o HarbourVest Partners, LLC
One Financial Center
44th Floor
Boston MA 02111
USA
Tel +1 617 348 3707
Fax +1 617 350 0305
Attention: Steve Belgrad, CFO
sbelgrad@harbourvest.com

KEY INFORMATION

Exchange Euronext
Ticker HVPE
Listing Date 6 December 2007
Fiscal Year End 31 January
Base Currency U.S. Dollars
ISIN GG00B28XHD63
Bloomberg HVPE NA
Reuters HVPE.AS
Common Code 032908187
Amsterdam Security Code 612956

Valuation Methodology HVPE carries its investments at fair value in accordance with U.S. generally-accepted accounting principles. HVPE's investment manager uses the best information it has available to estimate fair value. Fair value for private equity assets is based on the most recent financial information provided by the investment manager, adjusted for known investment operating expenses and subsequent transactions, including capital calls, distributions, changes in foreign currency exchange rates, and changes in value of public securities. Valuation adjustments are made for known significant events, if any, that affect the fair value of the investments. The 31 January 2010 estimated NAV is based on estimated investment values at 31 December 2009, including a positive valuation adjustment, for company investments within HVPE's direct funds and fund-of-funds, adjusted for foreign exchange movements, cashflows, and known events to 31 January 2010.

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.