

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 29 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, strategies, geographies, and industries.

	31 July 2011	30 June 2011	Change
SUMMARY OF ECONOMIC NET ASSET VALUE (“ECONOMIC NAV”¹)			
(in millions except per share and last traded price data)			
Estimated NAV of Investments	\$978.1	\$989.2	(\$11.1)
Cash and Cash Equivalents	10.7	5.7	5.0
Outstanding Debt	(99.3)	(91.1)	(8.2)
Net Other Assets (Liabilities)	(1.3)	(1.5)	0.2
Estimated Economic NAV	\$888.2	\$902.3	(\$14.1)
Estimated Economic NAV per Share (82.7 million shares outstanding)	\$10.74	\$10.91	(\$0.17)
Last Traded Price (Euronext) ²	\$7.90	\$8.00	(\$0.10)
Last Traded Price (LSE) ³	\$7.80	\$7.40	\$0.40
SUMMARY OF COMMITMENTS			
Unfunded Commitments (Allocated to Underlying Partnerships)	\$348.8	\$360.7	(\$11.9)
Unfunded Commitments (Not Allocated to Underlying Partnerships)	\$120.9	\$123.5	(\$2.6)
Total Unfunded Commitments	\$469.7	\$484.2	(\$14.5)
Estimated NAV of Investments + Total Unfunded Commitments	\$1,447.8	\$1,473.4	(\$25.6)
% Invested	110%	110%	—
Commitment Level (Total Unfunded Commitments) ⁴	163%	163%	—
Commitment Level (Allocated to Underlying Partnerships) ⁵	149%	150%	(1%)
Cash + Unused Committed Credit Facility	\$411.4	\$414.6	(\$3.2)
Cash + Remaining Available Credit Facility ⁶	\$411.4	\$414.6	(\$3.2)

1 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 6,851,486 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 \$11.19, an increase of 4.2% over current Economic NAV per share. As at 30 June 2011, HVPE’s estimated NAV per share reported under U.S. GAAP (“U.S. GAAP NAV”) is \$10.74. Valuation of the “fair value” of Put Rights is based on the most recent trade prior to month end on either the LSE or Euronext.

2 Last trade prior to 30 June 2011 took place on 27 June 2011; last trade prior to 31 July 2011 took place on 29 July 2011.

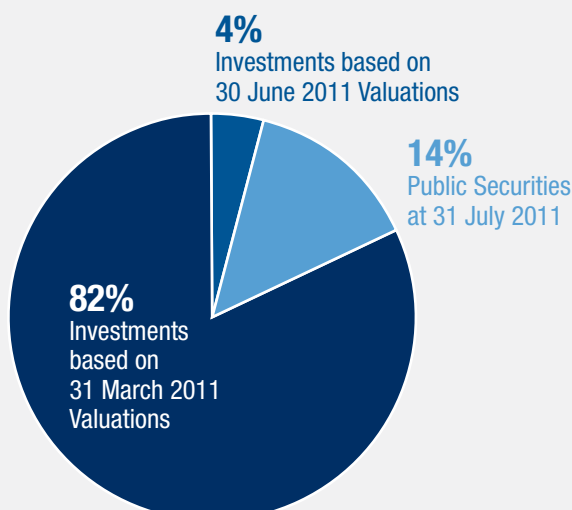
3 Last trade prior to 30 June 2011 took place on 29 June 2011; last trade prior to 31 July 2011 took place on 22 July 2011.

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

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

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

Estimated Components of NAV at 31 July 2011



Economic Net Asset Value

At 31 July 2011, HVPE's estimated Economic Net Asset Value ("Economic NAV") per share is \$10.74, a 1.6% decrease from 30 June 2011 (\$10.91). This change was driven by decreases in value for privately-held companies as a portion of the portfolio was re-valued to reflect 30 June 2011 results (approximately \$0.07 per share), decreases in the value of publicly-traded holdings to 31 July 2011 (\$0.07 per share), negative foreign currency movement (\$0.01 per share), and ongoing operating expenses (\$0.02 per share). During July, the euro depreciated 0.7% against the U.S. dollar, and the MSCI World Index (USD) decreased 1.7%.

The 31 July 2011 estimated Economic NAV is based predominantly on 31 March 2011 results for HVPE's direct fund and fund-of-fund investments and 31 July 2011 values for publicly-listed securities. The Company's unaudited Semi-Annual results, including Economic NAV changes and financial statements for the six months ending 31 July 2011, will be published in September 2011. The updated Economic NAV may differ from the amount reported here. Until then, HVPE's estimated Economic NAV will continue to reflect the best information available to the investment manager as actual 30 June 2011 results are received from underlying managers.

During July, HVPE did not repurchase any shares under its Share Buyback Programme.

Balance Sheet and Commitments

During July, 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 made commitments to primary venture and buyout partnerships in Europe and Israel, as well as a secondary buyout investment.

As part of HVPE's previously announced plans to participate, along with HarbourVest-managed secondary funds, in a public offer for all bearer shares of Absolute Private Equity, Ltd., the HarbourVest consortium increased its offer price during July 2011. The interim result indicates that greater than 90% of Absolute shareholders have tendered, and we believe that more shares will be tendered during an additional acceptance period. As detailed in the offer prospectus, at tender levels of 90% or higher, HarbourVest intends to take Absolute private. The final results are expected to be announced at the end of August 2011 and the transaction is expected to close in September. HVPE's direct commitment to the transaction is expected to be at least 10% of the purchase price. Additional information is available on HVPE's website at www.hvgpe.com/absolutetender.

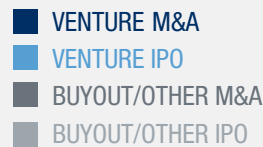
In July 2011, HVPE funded \$13.4 million of capital calls to an international fund-of-funds, a direct co-investment fund, and the global secondary fund (compared to \$20.4 million funded in June) and received \$11.5 million in distributions from U.S. and international fund-of-funds and a direct fund (compared to \$14.5 million received in June), resulting in net negative cash flows of \$1.9 million. The largest capital calls were funded to the actively-investing co-investment fund and the global secondary fund, and the largest source of distributions was HIPEP III Partnership, a mature international fund-of-funds. HIPEP III Partnership distributed proceeds related to the sale of shares of four of HVPE's largest underlying companies by investment value at 31 January 2011: *Avago Technologies, Inc.* (AVGO) (held via KKR Associates Europe); *Legrand Holdings S.A.* (LR.PA) (KKR Associates Europe); *Pepkor Holdings* (Brait Manager Mauritius Limited); and *Qlik Technologies, Inc.* (QLIK) (Jerusalem Venture Partners).

During July, there were a total of 38 liquidity events across HVPE's underlying portfolio, including seven IPOs and 31 M&A events. Venture-backed IPOs included headphone provider *Skullcandy* (SKUL) and telecom expense software company *Tangoe, Inc.* (TNGO). Larger buyout-backed liquidity events included the \$2.4 billion IPO of *Dunkin Brands, Inc.* (DNKN), which HVPE holds via primary and secondary positions in partnerships managed by Bain Capital and Thomas H. Lee Company; and Quadriga Capital's announced €700 million sale of outdoor apparel company *Jack Wolfskin GmbH & Co. KgaA* to The Blackstone Group.

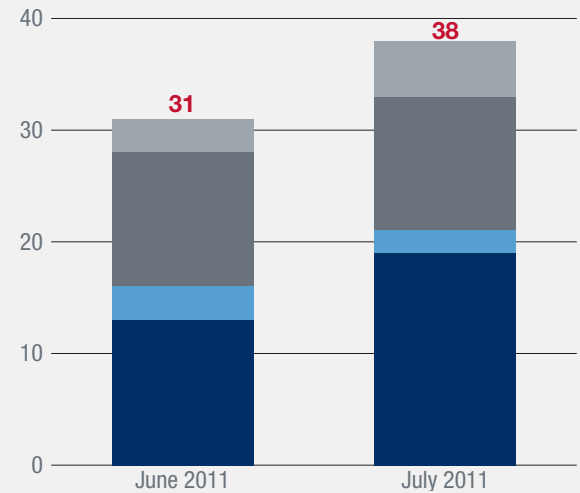
HVPE's unfunded commitments of \$469.7 million decreased on a net basis by \$14.5 million during July based on \$13.4 million of capital calls and foreign currency movement. Of the total unfunded commitments, approximately \$348.8 million has been committed by HarbourVest funds to underlying partnerships, while the remaining \$120.9 million has not yet been committed.

During July, the Company drew down additional capital of \$7.8 million against its \$500.0 million credit facility in order to fund capital calls and working capital needs. The credit facility is committed until December 2014 and subject to certain covenants. During July, \$20.0 million of U.S. dollar-denominated borrowings were converted to euro-denominated borrowings in an effort to hedge some of the currency exposure in the investment portfolio. At 31 July 2011, a total of \$99.3 million is outstanding, an \$8.2 million increase from 30 June due to the July drawdown and foreign currency movement. As at 31 July 2011, HVPE's cash (\$10.7 million) and remaining available credit facility (\$400.7 million) totals \$411.4 million. This represents 118% of commitments allocated to underlying partnerships and 88% of total commitments (compared to 115% and 86%, respectively, at 30 June 2011).

HVPE Liquidity Events



(# of transactions)

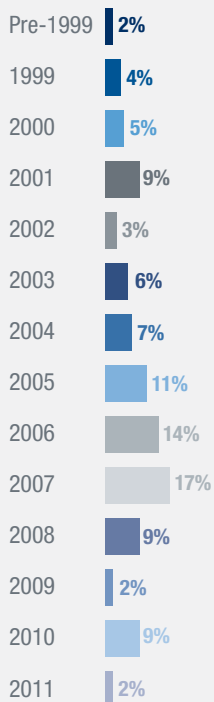


Portfolio Diversification NAV

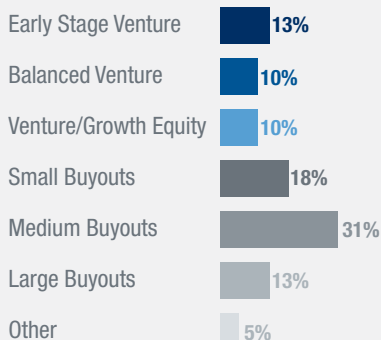
Consistent with HVPE's investment objective, the investment manager strives to manage risk through diversification within the portfolio. The charts below illustrate the breakdown of HVPE's investment portfolio based on NAV at 31 July 2011. HVPE's buyout investments remained at 62% of the portfolio at 31 July 2011, and venture investments remained at 33%. U.S. investments remained at 64% of the portfolio, and European investments remained at 28%. The NAV is split 56% in primary partnerships, 22% in secondary investments, and 22% in direct investments.

Portfolio Diversification at 31 July 2011

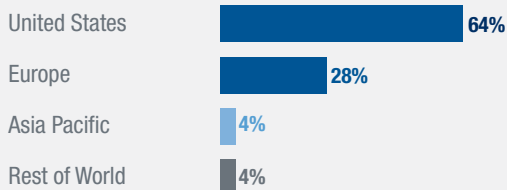
Vintage Year



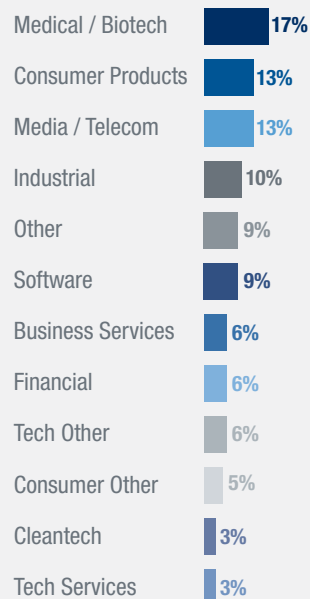
Strategy



Geography



Industry



Diversification charts add to 100%.

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

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

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
U.S.A.
Tel +1 617 348 3707
Fax +1 617 350 0305

KEY INFORMATION

Exchanges Euronext Amsterdam & 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
SEDOL B447KB5
Bloomberg HVPE NA, HVPE LN
Reuters HVPE.AS, HVPE.L
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 July 2011 estimated NAV is based on investment values at 31 March 2011 and 30 June 2011 for company investments within HVPE's direct funds and partnerships within HVPE's fund-of-funds, adjusted for foreign exchange movements, cashflows, and known events to 31 July 2011.

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.