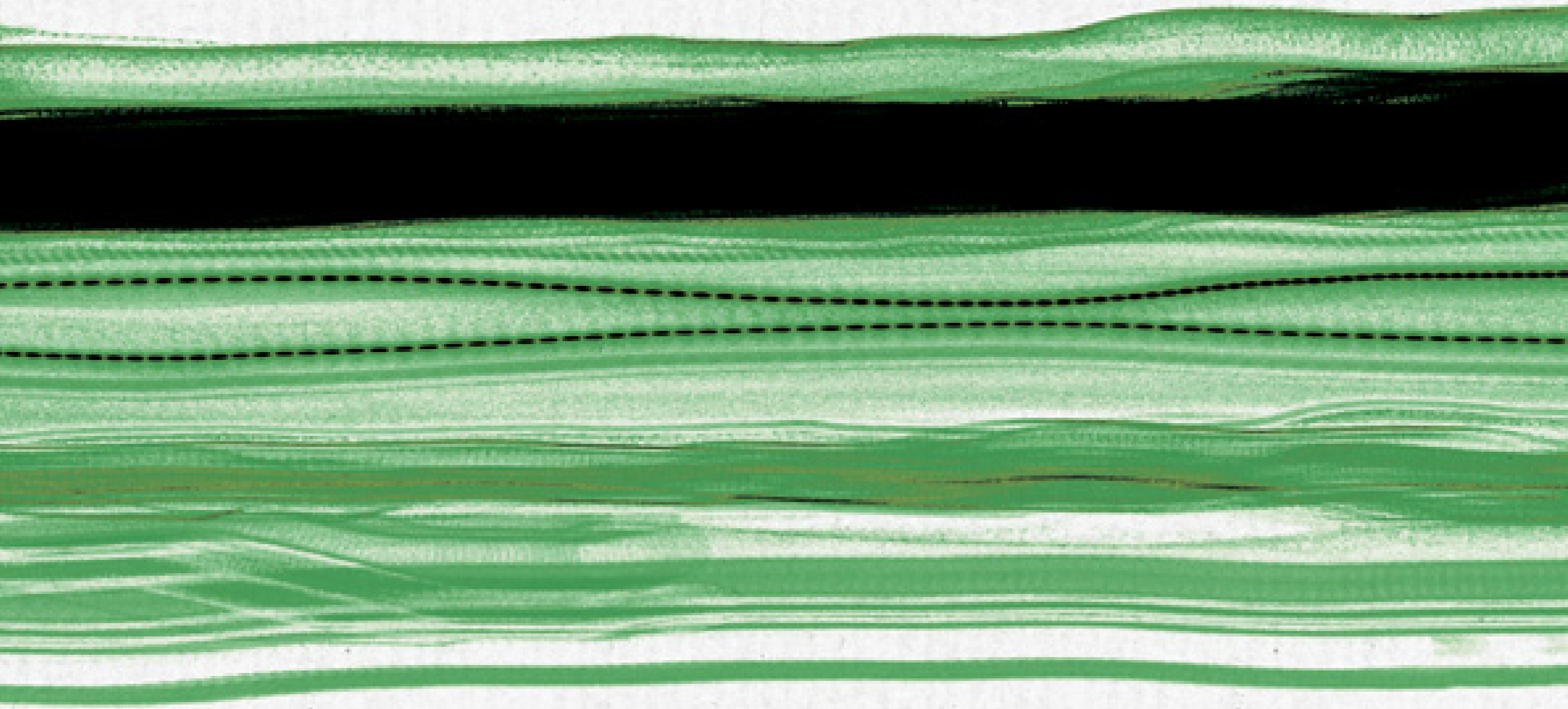
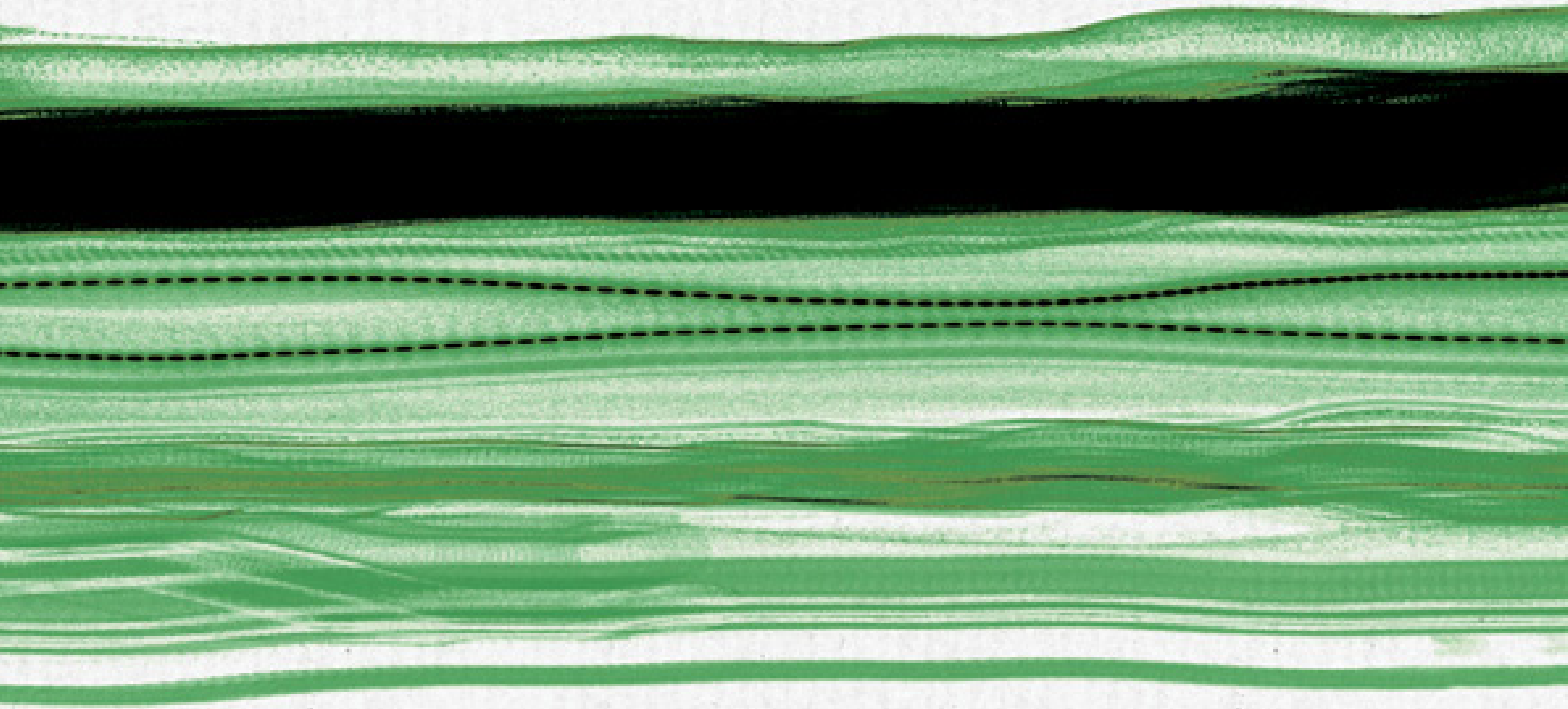
HgCapital Trust plc



INTERIM REPORT AND ACCOUNTS

30 June 2012



CONTENTS

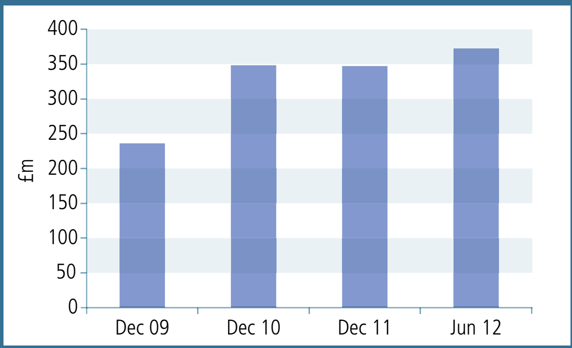
The objective of the Trust is to provide shareholders with long-term capital appreciation in excess of the FTSE All-Share Index by investing in unquoted companies.

The Trust provides investors with exposure to a diversified portfolio of private equity investments primarily in the UK and Continental Europe.

References in this interim report and accounts to HgCapital Trust plc have been abbreviated to 'HgCapital Trust' or the 'Trust'.
HgCapital refers to the trading name of HgPooled Management Limited and HgCapital LLP, who act as the 'Manager'.

PERIOD PERFORMANCE

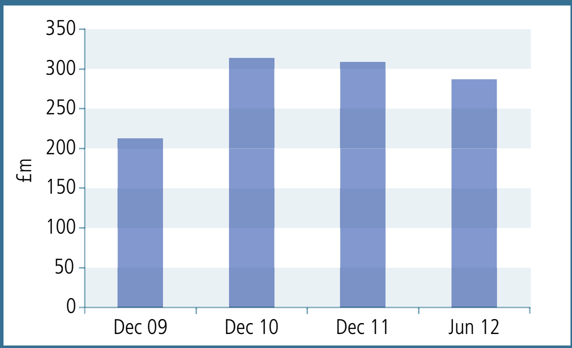
NET ASSET VALUE ('NAV') £373 MILLION



The NAV (diluted) per ordinary share rose from £10.69 to £11.38 over the period. An increase (on a total return basis) of:

+7.4%

MARKET CAPITALISATION £287 MILLION



The ordinary share price fell from £9.70 to £9.01 over the period.
A decrease (on a total return basis) of:

–6.1%

LONG-TERM PERFORMANCE – 10 YEAR TOTAL RETURN

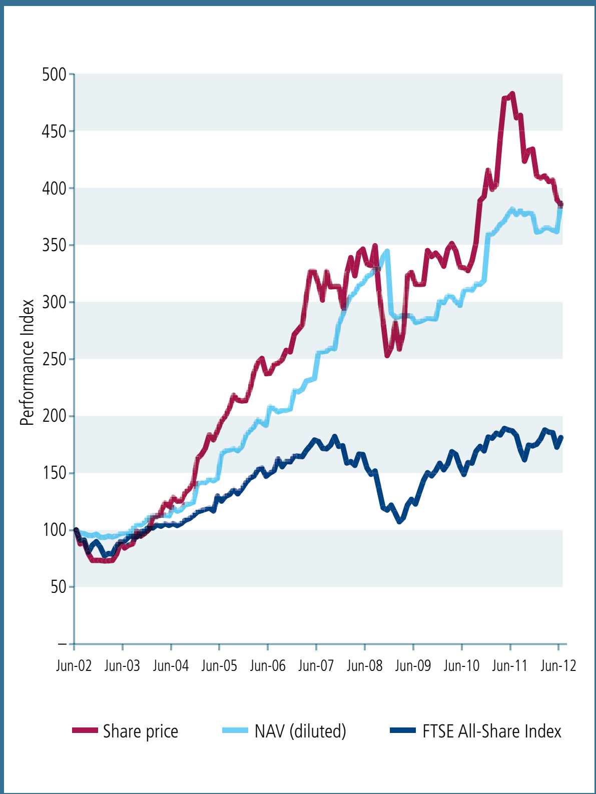
14.4% p.a.

The compound annual growth rate of the HgCapital Trust plc share price over the last 10 years.

£3,854

How much an investment of £1,000 in HgCapital Trust plc ten years ago would now be worth.*

An equivalent investment in the FTSE All-Share Index* would be worth £1,809.



*Assuming reinvestment of all dividends

HgCapital Trust plc gives investors access to a private equity portfolio of currently **32 companies**, run by an experienced and well-resourced Manager that makes investments in private companies across Northern Europe in the Healthcare, Industrials, Services and TMT sectors.

An investment in HgCapital Trust plc primarily provides exposure to a portfolio of fast growing companies. The top 20 buyout investments currently account for 86% of the portfolio value. These companies have aggregate revenues of **£2.1 billion** and profits of **£0.5 billion**.

In addition, the Trust has made a commitment to small-cap TMT deals, where the Manager has many years of experience, through HgCapital's Mercury fund. Finally, it also holds investments in the Manager's two renewable energy funds.

+11% p.a.
revenue growth
The average growth in revenues of the top 20 buyout investments for the 12 months ended 30 June 2012.

+12% p.a.
profit growth
The average growth in profits (EBITDA) of the top 20 buyout investments for the 12 months ended 30 June 2012.

10.6x
EV/EBITDA multiple
The average valuation multiple used to value the top 20 buyout investments at 30 June 2012.

3.4x
Net debt/EBITDA
The average net debt/EBITDA multiple of the top 20 buyout investments at 30 June 2012.

Strong trading in our portfolio of investments creates a sound platform for value to be created and crystallised for the benefit of shareholders. The Trust's record of rewarding long-term investors continues to justify investment.

Performance in the first half

The Trust achieved a solid performance in the first half, with growth in the diluted net asset value delivering a total return of +7.4%. This compares well against a total return of +3.3% in the FTSE All-Share Index.
The Trust's fully diluted NAV per share was £11.38 at 30 June 20§12, an increase of 69 pence per share over the NAV per share of £10.69 at 31 December 2011, after the payment of a 10 pence dividend.

The largest contributing factor in the increase in valuations in the portfolio was the continuing strong trading performance of nearly all the Trust's principal investments. Over the last twelve months, revenues of our top twenty buyout investments grew by 11%, and their EBITDA grew by 12%. Solid growth at these levels, with moderate leverage, can deliver very attractive returns to private equity investors.

Realisations since 30 June 2012

Since the period end we have agreed the sale of the Trust's interests in SHL (an Hg5 vintage investment), Mercury Pharma (formerly known as Goldshield, which was an early Hg6 vintage deal) and the UK renewable energy platform's operating assets held in the Manager's RPP1 fund. The sale price of SHL is reflected in the NAV at 30 June but, on completion, proceeds from Mercury Pharma and RPP1 will together add some £10.7 million to NAV and 28.6 pence per share to NAV (fully diluted). Accounting for these transactions, the pro-forma NAV of the Trust is £383.3 million and £11.67 per share (diluted). Available liquid resources will be approximately £130 million following the completion of all three sales.

SHL and Mercury Pharma both achieved strong growth in revenues and EBITDA over the last year, and with good prospects for continuing growth created a very sound platform for their realisation at above the Directors' valuation at December 2011. However, these were by no means alone in achieving growing sales and profits: nearly half of our top twenty buyouts reported revenue and EBITDA growth above 10% p.a. and the majority of our investments have continued to trade well in recent months, suggesting that there will be more opportunities for value to be created for the benefit of the Trust.

The sale of RPP1's UK renewable energy platform's operating assets, comprising three established windfarms, was the largest windfarm transaction in the country for several years. Purchased by the asset management arm of Munich Re, MEAG, as a source of long-term yield, this validates the fund's strategy of developing projects that together form a portfolio meeting the investment criteria of large institutional investors. Including earlier distributions, this asset has returned twice its original investment and contributed a gross IRR of 20% p.a.

Share price performance

At £9.01 (31 December 2011: £9.70) the share price was down 6.1% on a total return basis. The discount against the then published NAV had increased to around 15%, the highest it has been for many years. While there continues to be plenty of interest in the Trust's shares, and few sellers, the high levels of uncertainty in financial markets, especially arising from the woeful lack of progress in resolving problems in the eurozone, have resulted in the discounts on most private equity investment trusts drifting out.

I remind holders of the Trust's subscription shares that they will have only one more opportunity, on 31 October 2012, to subscribe for new ordinary shares at the price of £9.50 per share. There will then be one final opportunity to exercise, on 31 May 2013, but the subscription price will rise by 75 pence to £10.25 per share. Holders of subscription shares should note that under the Trust's normal policy for payment of dividends, new ordinary shares issued as a result of exercise of subscription rights in October 2012 will qualify for the dividend to be paid in Spring 2013; new ordinary shares issued following subscription on the exercise date in May 2013 will not qualify to receive that dividend. To assist shareholders, I describe the factors that affect the level of dividend for the year on the next page.

If all the remaining subscription shares were exercised at £9.50 it would raise new funds of £52.2 million for the Trust to deploy and should further enhance the liquidity of the market in the Trust's shares.

Dividend

The Trust is managed with the objective of achieving capital growth, not to deliver any target earnings or dividend. However, to maintain our investment trust status the Trust is required to retain no more than 15% of the current year's total income earned from investments.

Income from investments in the first half of the year benefited from the revaluation of the portfolio at 30 June 2012. This, together with current interest on loans to buyout investments, has resulted in a revenue return in the first six months of 24.07 pence per ordinary share. However, shareholders should understand that the valuation at 31 December 2012 may also affect revenue returns available for distribution.

Reporting

The Board places great importance on the transparency and clarity of its reporting. I hope that, since it was relaunched in late 2011, shareholders and analysts have found the Trust's website, www.hgcapitaltrust.com, to be informative and easy to use. I am pleased to report that in the awards run by the Association of Investment Companies, both our annual report and our website were selected as the best-in-class among specialist investment companies.

Prospects

The portfolio of buyout investments continues to deliver double digit revenue and profit growth year-on-year, despite economic headwinds, demonstrating that value continues to be created. The portfolio has limited exposure to cyclical businesses. Following the latest realisations the Trust is expected to have available liquid resources, including its bank facility, totalling approximately £130 million; we are approaching the point in our investment cycle when the assets of the Trust are most fully invested, putting shareholders' funds to work in the creation of value. Recent sales show that both financial investors and corporate buyers have access to funding for the acquisition of sound, growing businesses.

In addition to the recent sales of buyout investments, it is notable that the portfolio of renewable energy projects has also matured to the point where some are ready for sale to financial investors looking for long-term, steady yield and trade buyers seeking to grow their exposure to renewable energy assets. There continues to be uncertainty around the Spanish government's proposals for taxation of renewable energy revenues but, following provisions that we believe are prudent, the Trust's residual exposure represents less than 1.7% of NAV.

As a whole, the Trust is well positioned, with a balance of assets that are steadily creating value under HgCapital's management and a pipeline of new investment opportunities, especially in HgCapital's traditional area of expertise in smaller TMT deals, through their new Mercury fund. There remains scope over the next year for two or three more acquisitions under the Trust's commitment alongside the Manager's Hg6 fund. The Board believes that the Trust's record of rewarding long-term investors continues to be justified.

Roger Mountford
Chairman
22 August 2012

INTERIM MANAGEMENT REPORT & RESPONSIBILITY STATEMENT

Interim management report

The important events that have occurred during the period under review are set out in the Chairman's statement and in the Manager's review, which also include the key factors influencing the financial statements.

The Directors do not consider that the principal risks and uncertainties have changed since the publication of the annual report for the year ended 31 December 2011. A detailed explanation of the risks summarised below can be found on page 81 of the annual report which is available at www.hgcapitaltrust.com.

Performance risk

The Board is responsible for deciding the investment strategy to fulfil the Trust's objectives and for monitoring the performance of the Manager. An inappropriate strategy may lead to poor performance.

Regulatory risk

The Trust operates as an investment trust in accordance with Sections 1158 and 1159 of CTA 2010. As such, the Trust is exempt from corporation tax on any capital gains realised from the sale of its investments so the loss of investment trust status would represent a significant risk to the Trust.

Operational risk

In common with most other investment trust companies, the Trust has no employees. The Trust therefore relies upon the services provided by third parties and is dependent upon the internal control systems of the Manager and the Trust's other service providers.

Financial risks

The Trust's investment activities expose it to a variety of financial risks that include valuation risk, liquidity risk, market price risk, credit risk, foreign exchange risk and interest rate risk.

Liquidity risk

The Trust, by the very nature of its investment objective, invests in unquoted companies, and liquidity in their securities can be constrained, potentially making the investments difficult to realise at, or near, the Directors' published valuation at any one point in time.

Responsibility statement

The Directors confirm that to the best of their knowledge:

- The condensed set of financial statements has been prepared in accordance with the Statement on Half-yearly Financial Reports issued by the UK Accounting Standards Board and gives a true and fair view of the assets, liabilities, financial position and profit of the Trust;
- The interim management report (incorporating the Chairman's Statement and the Manager's Review of the Period) includes a fair review of the information required by:

(a) DTR 4.2.7R of the Disclosure and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and

(b) DTR 4.2.8R of the Disclosure and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the Trust during that period; and any changes in the related party transactions described in the last annual report that could do so. There were no related party transactions during the period.

This half-yearly financial report was approved by the Board of Directors on 22 August 2012 and the above responsibility statement was signed on its behalf by Roger Mountford, Chairman.

LONG-TERM PERFORMANCE RECORD

HgCapital Trust plc's share price has delivered significant outperformance against the FTSE All-Share Index over the long-term.

HISTORICAL TOTAL RETURN* PERFORMANCE

	Six months to 30 June 2012 %	One year % p.a.	Three years % p.a.	Five years % p.a.	Seven years % p.a.	Ten years % p.a.
Net Asset Value (diluted)	7.4	1.7	11.3	8.7	12.8	14.5
Net Asset Value (basic)	8.4	1.8	12.3	9.3	13.3	14.8
Share price	(6.1)	(20.1)	6.9	4.1	10.2	14.4
FTSE All-Share Index	3.3	(3.1)	13.8	0.4	5.4	6.1
Share price performance per annum against the FTSE All-Share Index	**(9.4)**	**(17.0)**	**(6.9)**	**3.7**	**4.8**	**8.3**

PERFORMANCE OVER TEN YEARS – TOTAL RETURN*

The LPX Europe Index represents the most actively traded listed private equity companies covered by LPX that are listed on a European exchange. For more information visit www.lpx-group.com

*Total return assumes all dividends have been reinvested.

**Performance record rebased to 100 at 30 June 2002. Source: Factset

THE TRUST'S INVESTMENT OBJECTIVE AND INVESTMENT POLICY

INVESTMENT OBJECTIVE

The Investment Objective of the Trust is to provide shareholders with long-term capital appreciation in excess of the FTSE All-Share Index by investing in unquoted companies. If the Board proposes to amend the Trust's Investment Objective, it will seek the approval of shareholders in a general meeting.

INVESTMENT POLICY

The principal policy of the Trust is to invest in a portfolio of unlisted companies that are expected to grow organically or by acquisition. Any material change to the Trust's Investment Policy will be made only with the approval of shareholders in a general meeting.
The Trust's maximum exposure to unlisted investments is 100% of the gross assets of the Trust from time to time. At the time of acquisition, no single investment will exceed a maximum of 15% of gross assets.
The Trust may invest in assets other than companies, so long as the Manager believes that its expertise in private equity investment can be profitably applied. The Trust may invest in unlisted funds up to a maximum at the time of acquisition of 15% of gross assets. The Trust may invest in other listed investment companies, including investment trusts, up to a maximum at the time of acquisition of 15% of gross assets.

The Trust may invest its liquid funds in government or corporate securities, or in bank deposits, in each case with an investment grade rating, or in managed funds that hold investments of a similar quality.

Range and diversification

The Trust invests primarily in companies whose operations are headquartered or substantially based, or which serve markets, in Europe. The Trust invests in companies operating in a range of countries, but there is no policy of making allocations to specific countries or markets. The Trust invests across a range of sectors, but there is no policy of making allocations to sectors.

Gearing

Underlying investments or funds are typically leveraged to enhance value creation, but it is impractical to set a maximum for such gearing. The Trust may over-commit to invest in underlying assets in order to maintain the proportion of gross assets that are invested at any time. The Trust has the power to borrow and to charge its assets as security. The Articles currently restrict the Trust's ability to borrow no more than, broadly, twice the aggregate of the Trust's paid up share capital and reserves (without shareholder approval).

Hedging

The Trust may use derivatives to hedge its exposure to interest rates, currencies, equity markets or specific investments for the purposes of efficient portfolio management.

RATIONALE AND BUSINESS MODEL

The Board has a clear view of the rationale for investing in private equity through an investment trust and this informs its decisions on the operation of the Trust and the evolution of the Board's Business Model.

RATIONALE

The Board believes that there is a convincing rationale for investing in well-researched private businesses where there is potential for growth in value, especially where the Investment Manager and the management of the business can work together to implement strategic or operational change. These can result in higher rates of growth in sales and enhanced profits, offering investors capital gains on realisation.

Many large institutional investors have been making an allocation to private equity funds for decades, each time committing to a 10-12 year closed end fund, investing time to select a manager and negotiate complex and lengthy limited partnership agreements, and then assuming the burdens of administration, monitoring and accounting that these vehicles impose. In return, the best managers have delivered better performance than most investors have received from their listed equity, bond, hedge fund and property portfolios. This long term commitment may not be practical for smaller institutions, wealth managers, funds and private individuals that intend to de-risk over time. As an alternative, these investors can gain access to the private equity ownership model by buying shares in the Trust. As an investment trust, it has an independent Board and is committed to transparent and regular reporting, and the Trust is well covered by published research. The Trust's shares are listed on the London Stock Exchange, where they are freely tradeable.

BUSINESS MODEL

Working within the constraints of the Trust's Investment Policy, the Board and the Manager have together developed a Business Model, which is kept under regular review. The Business Model evolves as market conditions change and new opportunities appear.

THE TRUST'S INVESTMENT OBJECTIVE AND INVESTMENT POLICY

Asset class

The Trust invests directly into special purpose limited partnerships, that invest on its behalf in unquoted businesses in the UK and Continental Europe alongside other institutional clients of HgCapital, an experienced private equity manager. The Trust is not a fund of funds and does not invest in other managers' funds. This provides greater transparency for the Board and shareholders in the Trust and avoids the double level of fees inherent in a fund of funds.

Most of the Trust's investments are held through partnerships of which it is the sole limited partner and which invest alongside pooled funds managed by HgCapital (currently its Hg6 fund). The Trust invests on the same terms as institutional investors. The Trust normally acquires 15% of the interest in each business acquired by HgCapital on behalf of its clients.

The Manager is organised in investment teams that focus on business sectors that the Manager researches in depth. The Manager does not make top-down allocations to these sectors or to particular countries; the balance between sectors and countries may change as investment opportunities appear and portfolio companies are sold.

The Board of the Trust decides, after consultation with the Manager, on the timing, amount and terms of each commitment it makes to invest in or alongside any of the Manager's funds. Such commitments are normally drawn down over five years as investment opportunities arise. The Board agrees each commitment at a level it believes the Trust will be able to fund from its own resources or from temporary borrowing. However, to protect the Trust from the risk of being unable to fund any drawdown under its commitment the Board has negotiated a right to 'opt-out', without penalty, of any HGT 6 LP investment where certain conditions exist (see note 12 to the financial statements).

In addition, the Trust has invested in renewable power generating projects, an area where the Manager has developed its skills and built a specialist team. This sector provides the Trust with an element of diversification, as it has fundamentally different drivers of risk and return, and the profile of its cash returns will complement those from buyout investments. In this sector, it is advantageous to the Trust to participate with other institutional clients of HgCapital as limited partners in HgCapital's two renewable energy funds.

Cash and borrowing

The Board and the Manager agree that prudent use of borrowing to fund acquisitions can increase diversification within the portfolio and increase rates of return to shareholders. Businesses in the underlying portfolio are acquired with the benefit of bank borrowing at levels that can be serviced from the cash flows generated within that business. The Board does not currently see any advantage in using a further level of structural borrowing by the Trust, as this would add risk without any certainty of enhancing returns.
The Trust has a bank facility on which it can draw to meet short-term needs, for example, between making an investment and receiving the proceeds from a realisation. At certain points in the investment cycle the Trust may hold substantial cash awaiting investment, which it holds in bank deposits or invests in short-dated government bonds.

If there appears to be surplus capital and conditions for new investment appear to be unfavourable, the Board will consider returning capital to shareholders, probably through the market purchase of shares.

Hedging

The Trust offers exposure to a range of businesses operating in the UK, the eurozone and the Nordic region. The Trust does not strategically hedge investments back into sterling. From time to time, the Manager may use derivatives approved by the Board to hedge tactically with the object of protecting the anticipated sterling value of proceeds from realising investments in other currencies.

Comparator

For most shareholders, their investment in the Trust represents a small allocation of funds that would otherwise be invested in UK equities. The Manager's aim is to achieve returns in excess of the FTSE All-Share Index over the long term but is not intended to reflect movements in the Index. To assess the Manager's performance relative to other private equity managers, the Board regularly compares the Trust's NAV and share price performance against a basket of peers listed on the London Stock Exchange and against the UK and pan-European indices of listed private equity companies published by LPX.

THE TRUST'S INVESTMENT OBJECTIVE AND INVESTMENT POLICY

Priorities as a listed investment company

As the rationale for the Trust is to provide investors with a way to invest in an illiquid asset class, through a liquid listed vehicle, the Board has a number of priorities including: retaining the status of an investment trust; maintaining a liquid market in its shares; providing shareholders with transparent reports on the underlying portfolio; adopting prudent valuations; and avoiding adding risk at the Trust level.

Valuation

The Board reviews the values of each of its investments in fund limited partnerships after considering, for the underlying investments held by the funds, the following: analytical and performance data; the valuations prepared by the Manager; and the Manager's valuation process. The Manager's valuations are carried out in accordance with the International Private Equity and Venture Capital ('IPEV') Valuation Guidelines, September 2009 edition. Further information can be found at www.privateequityvaluation.com.

NAV and trading in the Trust's shares

The Board values the portfolio and publishes the Trust's NAV as at 30 June and 31 December. Each month, following these valuations, the NAV figure is published after adjustment for realisations and movements in foreign exchange and the market prices of any listed securities.

The Trust's shares trade on the London Stock Exchange at prices that are independent of the Trust's NAV but reflect the NAV and expectations of future changes in it. The shares have traded at a discount to the NAV and at times at a premium to it. The Board has not attempted to manage any discount through repurchase of shares, which it believes usually has only temporary effect.

The Board believes that discounts to NAV are minimised through consistent long-term returns, transparent reporting, rigorous valuation and avoidance of risk at Trust level.

Dividends

The Board does not structure the Trust's balance sheet or underlying investments in order to deliver any target level of dividend. To maintain the Trust's status as an investment trust, annual net revenue return retained, after dividend distributions in respect of that financial year, may not exceed 15% of the annual total income earned from investments. The level of the net revenue return varies from year to year according to the level of the Trust's liquid funds and the short-term interest rates that can be earned on them, and the structure of the buyouts held at the time; net revenue return is also affected by the valuation of accrued but unpaid interest on loans to investee companies. Accordingly, dividends may vary from year to year. Where possible, the Trust has elected to 'stream' its income from interest-bearing investments as dividends that will be taxed in the hands of shareholders as interest income; this reduces the tax charge payable by the Trust.

THE MANAGER

HgCapital is a private equity investor focused on the European middle market.

Its business model combines sector-specific thematic investing with dedicated portfolio management support. HgCapital invests primarily in growth companies in expanding sectors via leveraged buyouts and in renewable energy generating projects across Europe.

HgCapital's vision is to be the most sought after private equity manager in Europe, being a partner of choice for management teams and renewable power developers, so as to produce consistent top quartile returns for our clients and a rewarding environment for our staff.

References in this interim report and accounts to the 'portfolio', 'investments', 'companies' or 'businesses', refer to a number of primary buyout investments, held indirectly by the Trust through its direct investments in fund limited partnerships (HGT LP and HGT6 LP and HgCapital Mercury D LP) of which the Trust is the sole limited partner; direct investments in secondary buyout investments in HgCapital's 6 fund through HgCapital 6 E LP ('Hg6E'), in which the Trust is a limited partner, and direct investments in renewable energy fund limited partnerships (HgRenewable Power Partners LP ('RPP1') and HgCapital Renewable Power Partners 2 C LP ('RPP2')), of which the Trust is a limited partner.

THE MANAGER

INTRODUCTION TO THE MANAGER

HgCapital began life as Mercury Private Equity (MPE), the private equity arm of Mercury Asset Management plc, a long-established, listed, UK-based asset management firm. Mercury was bought by Merrill Lynch in 1997 and, in December 2000, MPE negotiated its independence as HgCapital and became a fully independent firm, wholly owned by its partners. HgCapital has progressively invested in and strengthened its business over the years to establish a significant competitive advantage.

With nearly 100 employees in two investment offices in the UK and Germany, HgCapital has assets under management of £3.8 billion serving a range of highly regarded institutional investors, including private and public pension funds, charitable endowments, insurance companies and family offices.

HgCapital's largest client is HgCapital Trust plc. Established in 1989, the Trust appointed HgCapital as its Investment Manager in 1994. It offers investors a liquid investment vehicle, through which they can obtain an exposure to a diversified portfolio of private equity investments with minimal administrative burdens, no long-term lock-up or minimum size of investment, and with the benefit of an independent board.

THEMATIC INVESTMENT

HgCapital's five dedicated sector teams combine the domain knowledge and expertise of a trade buyer – giving them superior credibility and the ability to make quick decisions – with the flexibility of a financial investor, leading to high conversion rates on deals we like.

This deep sector focus is channelled through a rigorous research-based approach and disciplined thematic investment processes, through which the most attractive segments of the European mid-market can be systematically identified and then repeatedly invested in, optimising deal flow and improving returns.

Following each investment, HgCapital's specialist portfolio management team works to protect and enhance value, driving clear strategies for growth, and managing a realisation that adds further value.

With substantial resources and a structure that focuses on delivering value, HgCapital has the tools and ability to succeed consistently.

THE MANAGER'S STRATEGY AND TACTICS

Middle-market focus

HgCapital primarily focuses on middle-market buyouts with enterprise values of between £20 million and £500 million and renewable power generating projects using proven technologies. The middle market offers a high volume of companies with proven financial performance and defensible market positions.

These companies are small enough to provide opportunities for operational improvement, yet large enough to attract quality management and to offer multiple exit options across market cycles.

European focus

HgCapital primarily focuses its buyout investments in the UK, Germany and the Nordic Region, as well as Switzerland, Italy and Benelux.

Our renewable energy investments are focused on the British Isles, the Nordic region and Spain.

All investments are managed by specialist, dedicated sector and portfolio management teams located in London and Munich who work with a common purpose and culture, applying consistent processes.

Clear investment criteria

HgCapital applies a rigorous and commercial investment approach when evaluating all investment opportunities. Our objective is to complete the most attractive investments rather than be constrained by a top-down asset allocation.

For buyouts, HgCapital seeks companies with protected business models and predictable revenues, which offer a platform for growing market share or have the potential for significant performance improvement. HgCapital targets situations where the Manager's specialist knowledge and skills can make a real difference in supporting management to grow industry champions.

Broad coverage

HgCapital's dedicated sector teams provide investors with access to the substantial majority of private equity activity within their target size range and across their chosen geographies.

A full description of the Manager and its key staff is available on www.hgcapital.com

Active portfolio management

Our sole objective is to ensure that all businesses in which we invest maximise their long-term potential and reward all of their stakeholders. As a result, HgCapital typically invests as the lead, majority shareholder and appoints HgCapital executives to the companies' boards to assist each firm in applying active, results-oriented corporate governance.

HgCapital professionals support the management of our portfolio companies to develop, execute and monitor value enhancement strategies for each business.

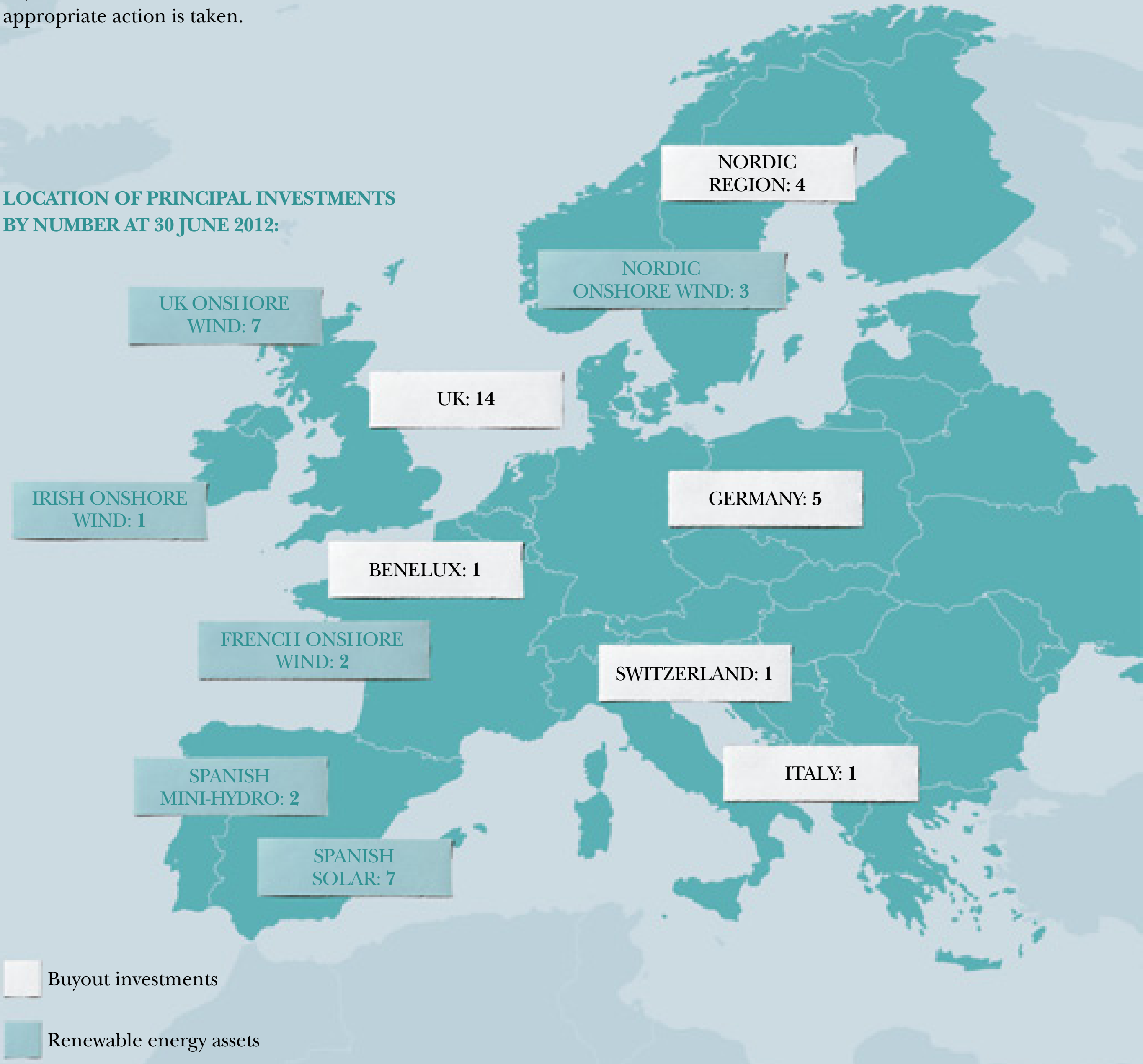
Accordingly, HgCapital is in a position to review the performance of all of its investments, identify quickly any issues that demand attention and ensure that appropriate action is taken.

Deep resources

Our practice of employing specialisation – both in investment selection and portfolio management – places significant demands on our time. Accordingly, we have built a deeply resourced business employing nearly 100 staff, including 55 investment professionals.

Investing in businesses, many of which have a global footprint and which are located across Europe, requires time and, of course, a deep understanding of local cultures. Accordingly, our people come from around the globe including ten Western European countries. Our partners have, on average, 15 years' experience in private equity management.

LOCATION OF PRINCIPAL INVESTMENTS BY NUMBER AT 30 JUNE 2012:



MANAGER'S REVIEW OF THE PERIOD

Summary

During the first half of the year, the diluted NAV per share increased by 7.4% on a total return basis with the NAV rising from £346.8 million to £372.6 million. This was driven by a combination of strong earnings growth in the underlying portfolio, improved ratings for some companies and continued deleveraging. Total share price return declined by 6.1% over the period, primarily reflecting a weak European economic environment and cautious market sentiment to private equity.

As anticipated, new investment activity was subdued following the large number of acquisitions made in 2010 and 2011, where the emphasis has been on bedding in these companies and looking for value-enhancing bolt-on acquisitions.

In the period, we completed one new buyout investment in the Industrials sector, with the acquisition of Qundis in Germany, a provider of sub-metering devices and services. This investment totalled £76.8 million with the Trust's share being £11.5 million. In addition to this acquisition, further investments have been made within our existing portfolio (Voyage, Sporting Index and Casa Reha) totalling £3.6 million. Further investment was also made into renewable energy opportunities bringing the total investment by the Trust in the six months to £19.7 million (please see page 24 for a full breakdown of these). During the period, £8.1 million was returned to the Trust from investments.

Our top 20 buyout investments, which represent 86% of the portfolio value, grew solidly in the last twelve months, recording average growth in revenue and EBITDA of over 11% and 12% respectively.

At 30 June, the Trust had available liquid resources (including a debt facility of £40 million) of £71.8 million. Following the completion of the sale of SHL, Mercury Pharma and RPP1's UK Onshore windfarms, the Trust will have approximately £130 million in available liquid resources. Outstanding commitments to HgCapital funds amounted to £179.1 million.

Further details on these realisations are provided on page 25.

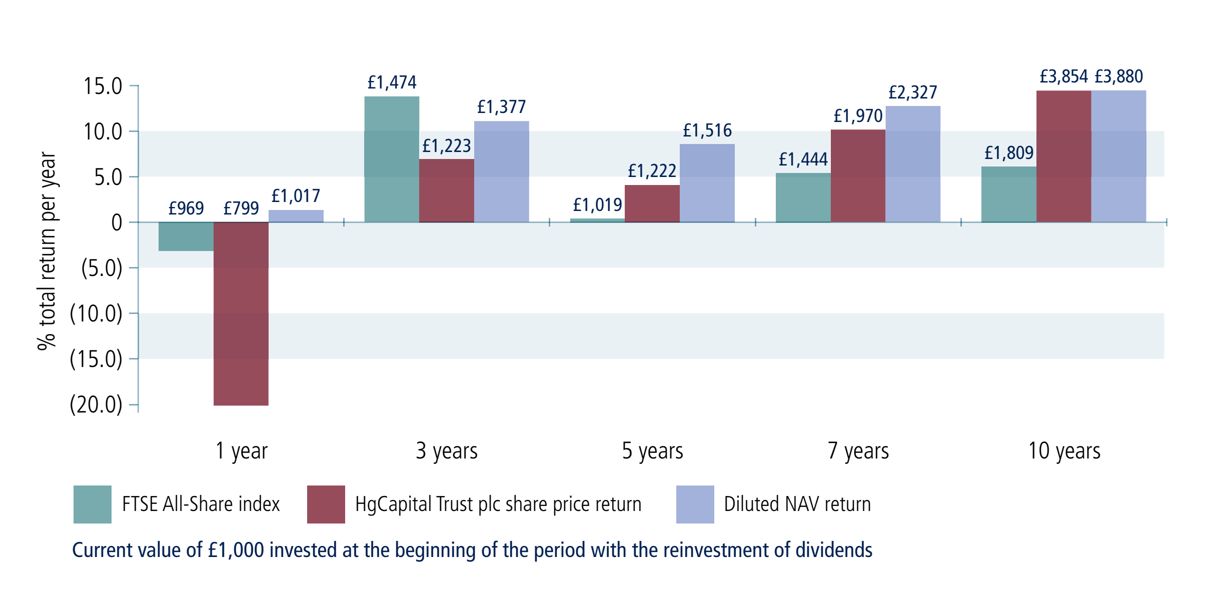
Performance

Share price performance over the year has been disappointing. It remains our belief that listed private equity funds are better measured over periods of three, five, and ten years consistent with the long-term nature of private equity investment in generating returns for clients.

Over three years, the share price of the Trust (on a total return basis) has underperformed against the FTSE All-Share Index by 6.9% p.a., over five years it has out-performed by 3.7% p.a., and over ten years by 8.3% p.a., net of all costs. £1,000 invested in June 2002 would be worth £1,809 in June 2012 if invested in the FTSE All-Share Index and £3,854 if invested in the Trust.

The growth in NAV per share is a lead indicator and driver of share price performance over the long run: during the past six months it has risen by 7.4% (total return on a diluted basis); this follows a period of relatively flat NAV growth over the preceding 12 months, reflecting at that time both the relative immaturity of the portfolio and some early write downs, where several investments performed below our expectations.

TOTAL RETURN SHARE PRICE AND NAV RETURN* PERFORMANCE AGAINST THE FTSE ALL SHARE INDEX



*Share price with dividends reinvested

Trading performance

The top 20 buyout companies, grew revenues by 11% and EBITDA by 12% over the last twelve months to 30 June 2012, comfortably exceeding the growth in nominal GDP. A number of our portfolio companies are investing in longer term growth initiatives, such as product innovation or international expansion, and as such we are yet to see the operational leverage we expect.

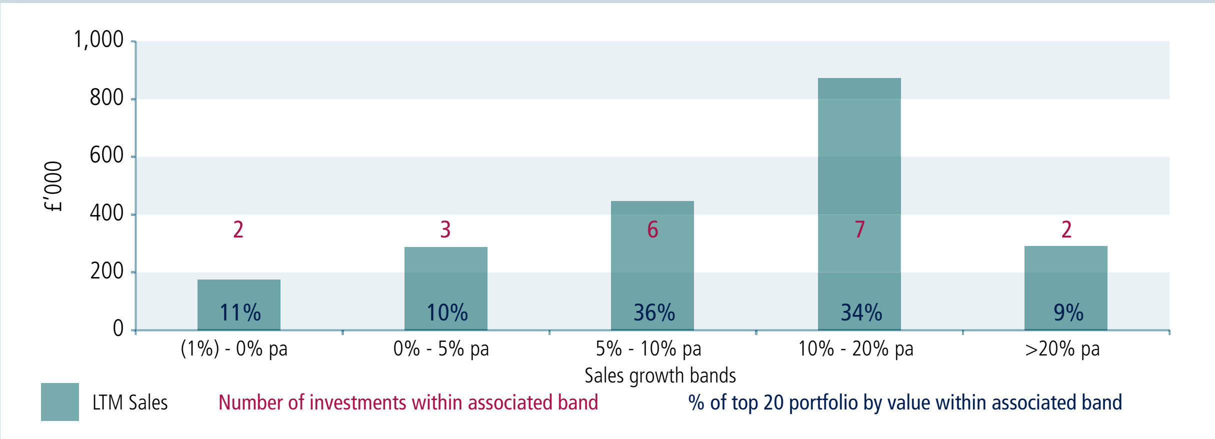
Average net margins of 25%, healthy growth rates and good market positions indicate that these companies have, for the most part, been robust. They are managed by talented and committed managers with a large proportion of their net worth invested in the companies they lead and manage.

The graphs below show the sales and earnings for the last twelve months to 30 June 2012 for the top 20 buyout portfolio companies, expressed in growth bands.

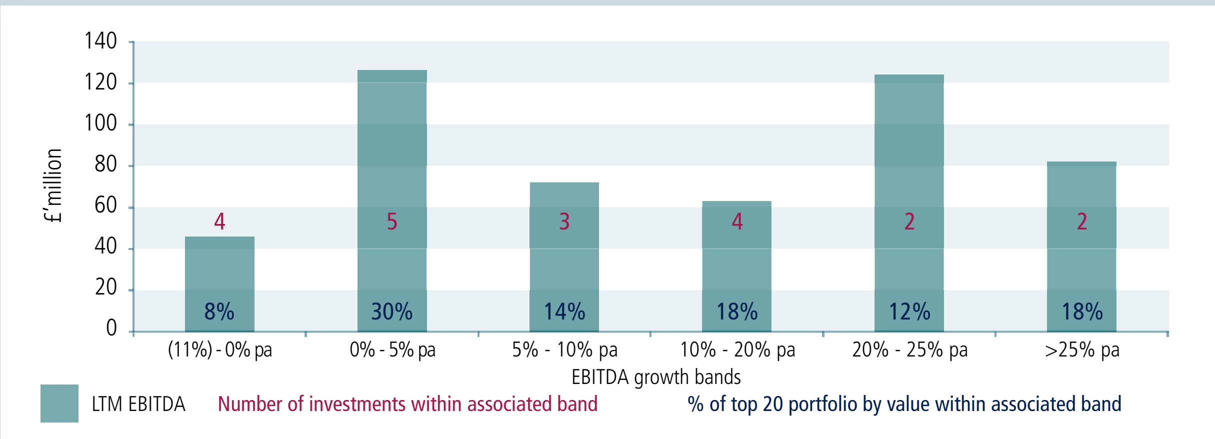
Nearly 90% of the top 20 buyouts by value increased revenues over the course of the year to 30 June 2012. Close to half of these saw double-digit profit growth year-on-year with companies such as Mercury Pharma, SHL, ATC and Group NBT all performing strongly over the period.

As previously reported, a continued theme is weak trading at those companies with a direct exposure to the consumer sector – such as Americana and Teufel – who are experiencing a challenging environment and a decline in profits year-on-year.

TOP 20 LAST TWELVE MONTHS ('LTM') SALES GROWTH
Exposure to £2.1 billion of sales that have grown on average at 11% over the last 12 months to June 2012



TOP 20 LAST TWELVE MONTHS ('LTM') PROFIT GROWTH
Exposure to £0.5 billion of EBITDA that have grown on average at 12% over the last 12 months to June 2012



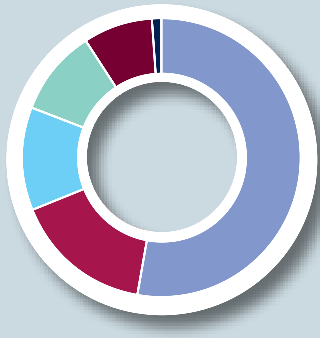
Valuation and Gearing Analysis

The portfolio is valued consistently from year to year, applying the IPEV Valuation Guidelines. Our valuation of each company has produced an average EBITDA multiple for the top 20 buyout investments of 10.6x EBITDA, slightly up from the year-end (December 2011: 10.2x).

We continue to take a considered and prudent approach in determining the level of maintainable earnings to use in each investment valuation. For June valuations, the majority of the portfolio is valued using historic earnings, unless we anticipate that the outlook for the full year 2012 is likely to be lower than the previous year, in which case we will use forecast earnings.

In selecting an appropriate multiple to apply to the company's earnings, we look for a basket of comparable companies primarily from the quoted sector, but where relevant and recent, we will also use private M&A data.

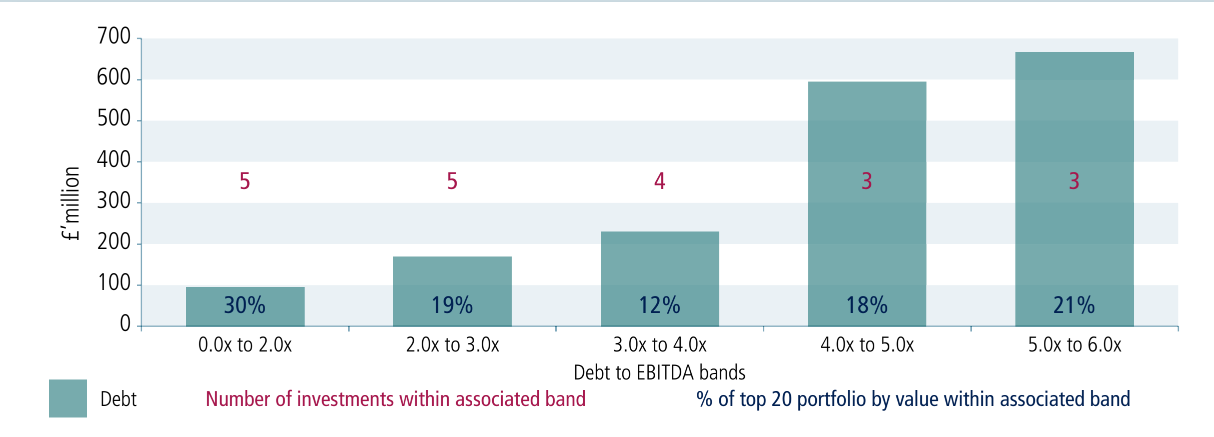
Fair value classification†



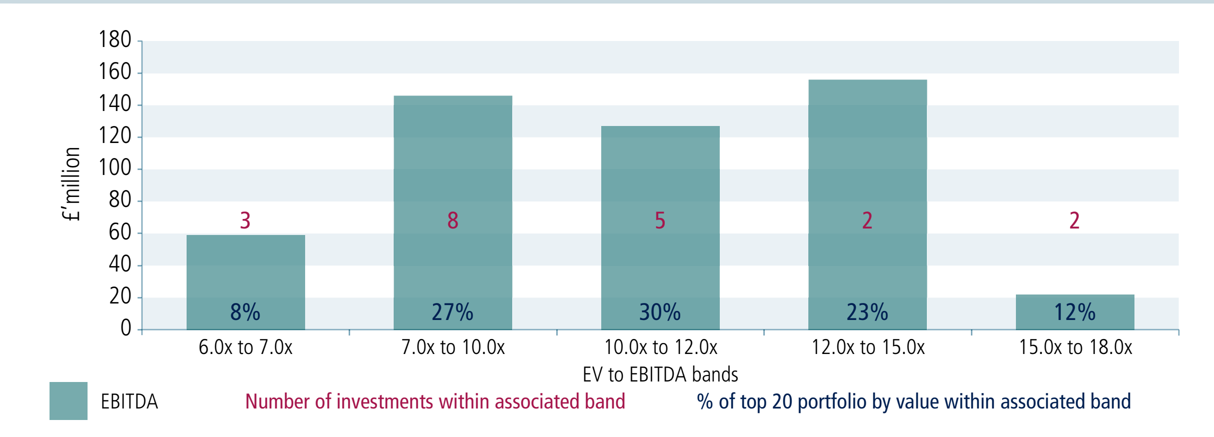
†Percentages are based on fixed assets (excluding hedges) and accrued interest and are shown by value

The portfolio continues to reduce leverage as profits grow and the companies pay down debt. The average debt/EBITDA multiple of the top 20 investments fell from 4.0x to 3.4x in the six months to 30 June 2012.

TOP 20 DEBT TO EBITDA RATIO – Average debt ratio of the top 20 buyout investments of 3.4x



TOP 20 EV TO EBITDA VALUATION MULTIPLE – Average ratings multiple of 10.6x

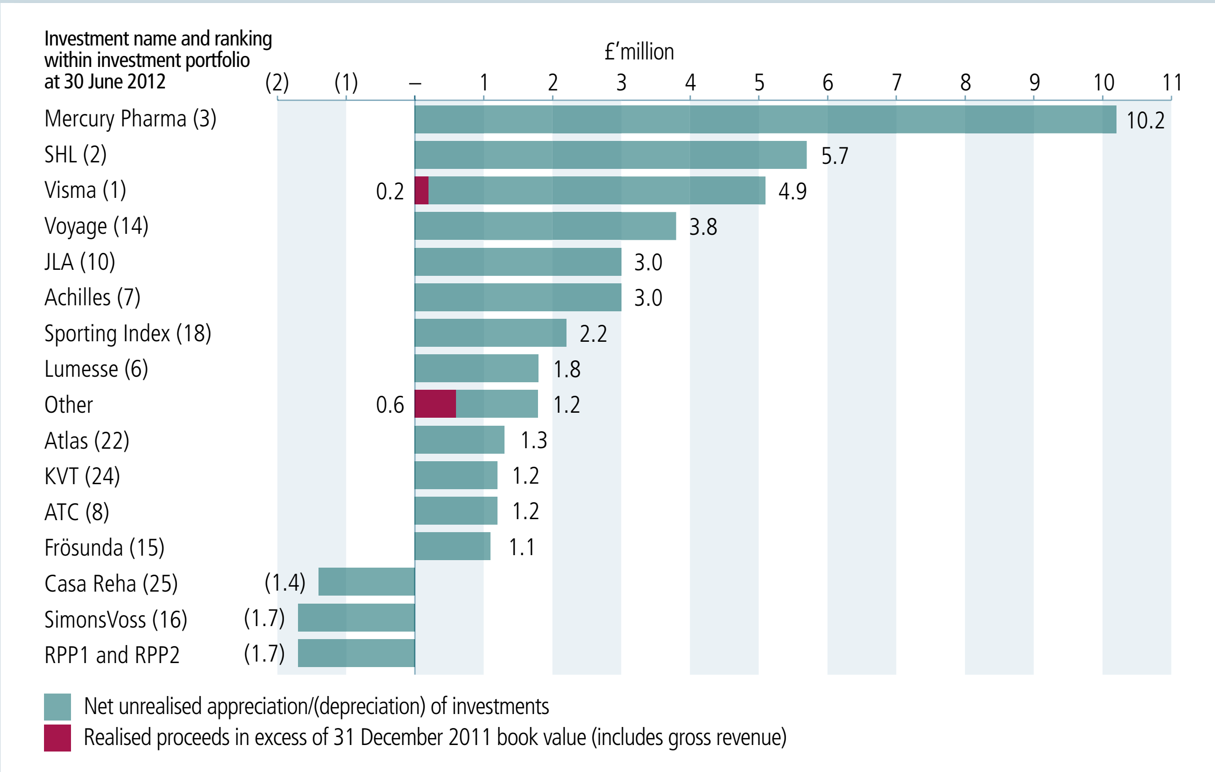


Balance sheet

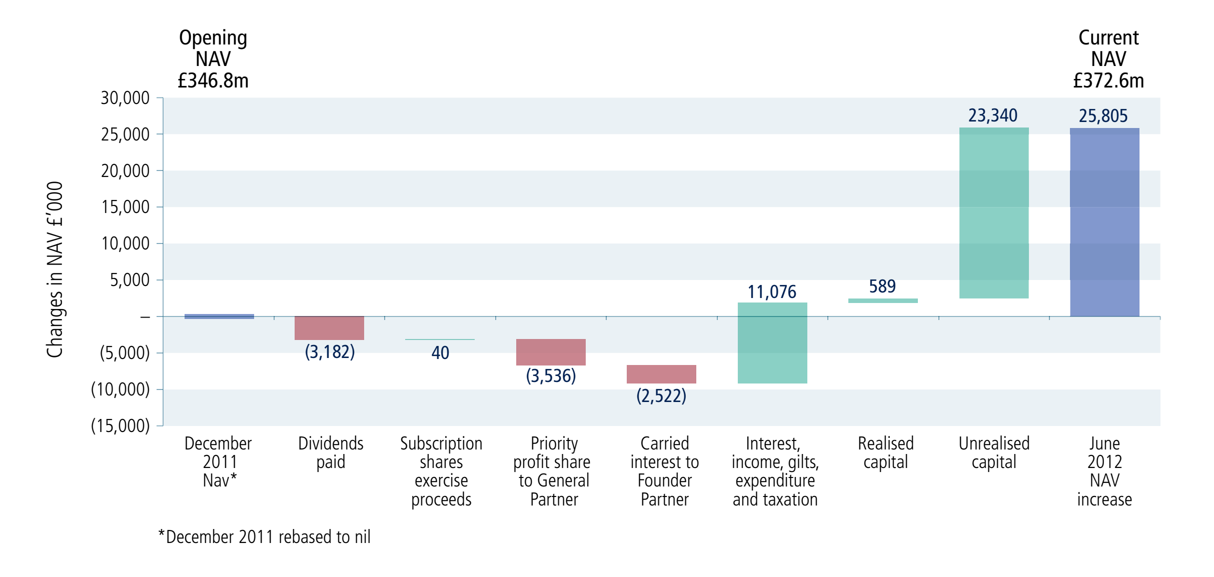
Over the period the net assets of the Trust increased by £25.8 million from £346.8 million to £372.6 million.

Attribution analysis of current year movements in NAV	Revenue return	Capital return	Total return
Opening NAV as at 1 January 2012	10,017	336,815	346,832
Dividends paid	(3,182)	–	(3,182)
Proceeds from exercise of subscription shares	–	40	40
Gross revenue	12,781	–	12,781
Government securities realised and unrealised net losses	–	(63)	(63)
Realised capital proceeds from investment portfolio in excess of 31 December 2011 book value	–	589	589
Net unrealised capital appreciation of investment portfolio	–	23,340	23,340
Expenditure and taxation	(1,642)	–	(1,642)
Investment management costs:			
Priority profit share - current year charge	(3,536)	–	(3,536)
Priority profit share - net loan allocation	58	(58)	–
Carried interest	–	(2,522)	(2,522)
Closing NAV as at 30 June 2012	**14,496**	**358,141**	**372,637**

REALISED AND UNREALISED MOVEMENTS IN INVESTMENT PORTFOLIO (INCLUDING INTEREST) FOR THE SIX MONTHS ENDED 30 JUNE 2012

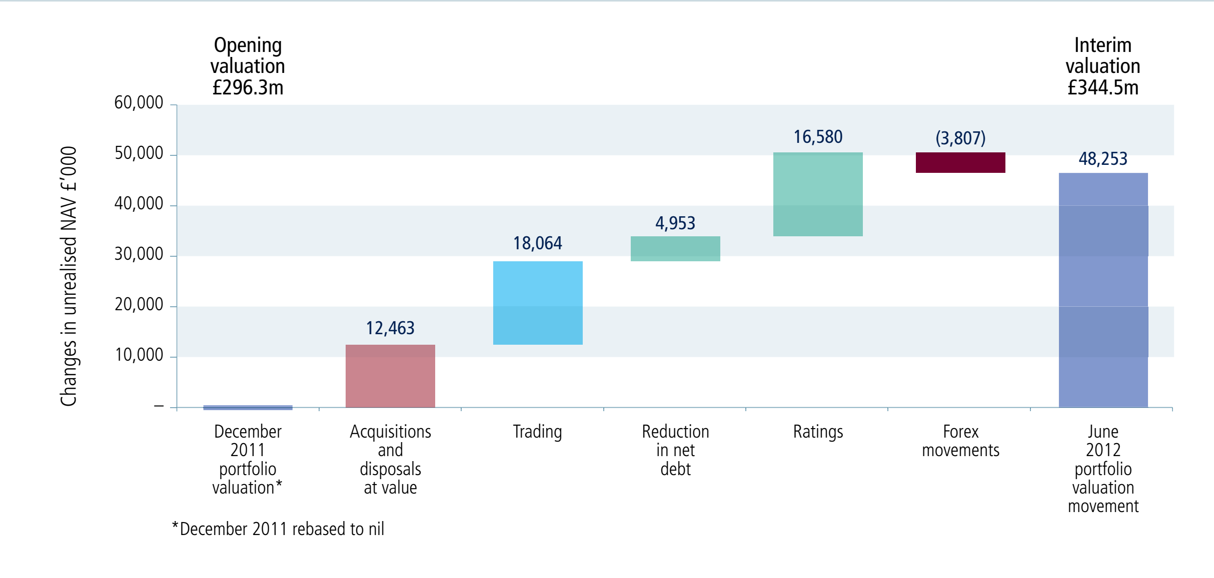


ANALYSIS OF NET ASSET VALUE (NAV) MOVEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2012



Over the period, the NAV of the Trust increased by 7.4% from £346.8 million to £372.6 million. There were two main drivers of this movement: firstly, it can be attributed to the revaluation of the unquoted portfolio (+£23.3 million), driven by strong trading performance; and secondly, income net of expenses from the underlying portfolio and gilts (£11.1 million).

ATTRIBUTION ANALYSIS OF UNREALISED MOVEMENTS IN THE INVESTMENT PORTFOLIO (INCLUDING ACCRUED INTEREST MOVEMENT OF £12.1 MILLION) FOR THE SIX MONTHS ENDED 30 JUNE 2012



During the period, the value of the unrealised portfolio increased by £48.3 million. This change can be attributed to a number of factors: the increase of £12.5 million from acquisitions and disposals; growth driven by strong trading performance (+£18.1 million); the reduction of external debt from cash flow generated by the portfolio (+£5.0 million); an increase in ratings during the period (+£16.6 million); and adverse foreign exchange movements accounted for a negative £3.8 million of unrealised movements in the portfolio.

OUTSTANDING COMMITMENTS

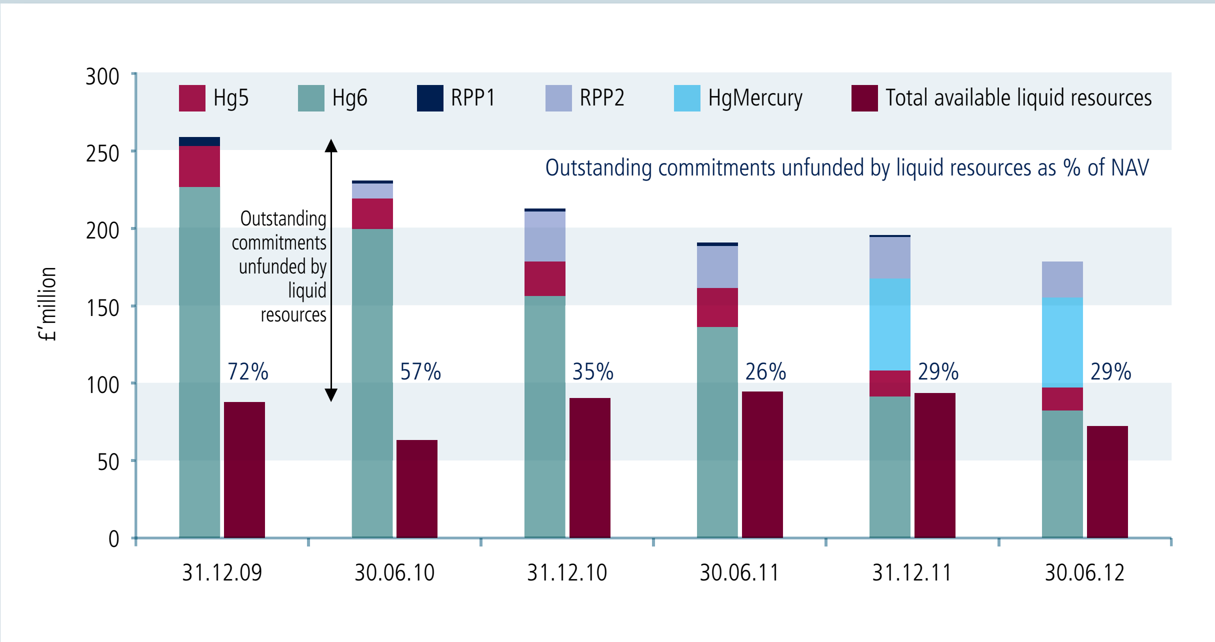
Fund	Vintage	Original commitment £'million	Outstanding commitments as at 30 June 2012 £'million	% of NAV	Outstanding commitments as at 31 December 2011 £'million	% of NAV
HGT 6 LP[1]	2009	285.0	78.2	21.0%	85.9	24.8%
HgCapital Mercury D LP	2011	60.0	58.5	15.7%	59.0	17.0%
Hg RPP2 C LP	2010	36.1[4]	23.1	6.2%	27.2	7.8%
HGT LP (Hg5 vintage)	pre-2009	120.0	14.8	4.0%	17.1	4.9%
HgCapital 6 E LP[2]	2009	15.0	4.1	1.1%	4.7	1.4%
Hg RPP LP	2006	19.5[3]	0.4	0.1%	1.2	0.3%
Total			179.1	48.1%	195.1	56.2%
Liquid resources			31.8	8.6%	53.5	15.4%
Bank facility			40.0	10.7%	40.0	11.5%
Total available liquid resources			71.8	19.3%	93.5	26.9%
Net outstanding commitments less available liquid resources			**107.3**	**28.8%**	**101.6**	**29.3%**

[1]HgCapital Trust plc has the benefit of an investment opt-out provision in its commitment to invest alongside HgCapital 6, so that it can opt out of a new investment without penalty should it not have the cash available to invest.

[2]Partnership interest acquired during 2011. [3]Sterling equivalent of €21.6 million. [4]Sterling equivalent of €40.0 million.

Since the period end, adjusting for the realisations of SHL, Mercury Pharma and the RPP1 fund's UK onshore wind operating assets, available liquid resources will be approximately £130 million (34% of pro-forma NAV).

OUTSTANDING COMMITMENTS BY FUND VINTAGE AND TOTAL AVAILABLE LIQUID RESOURCES



Portfolio of investments

The Manager's strategy is to invest in five sectors, four of them by way of buyouts of businesses (representing 93.2% of the portfolio by value at 30 June 2012). Investment in the fifth sector, renewable power generation (6.8%), is made into projects through RPP1 and RPP2.

Buyout portfolio

As at 30 June 2012, the Trust's buyout portfolio comprised of 32 investments, including a small number of residual interests in companies we had sold, which were mostly valued at, or close to, zero. The Trust held investments, included above, which had performed poorly and been written down to zero in previous periods. This report covers only those companies with material value.

TMT represented 51% of the total primary buyout portfolio (57% at 31 December 2011). The majority of this value was represented by companies that are all users of technology, rather than developers of technology with the associated frequent challenges of new product development. The common themes that run through each one are highly visible revenues, strong market positions and strong cash conversion that permits debt repayment, whilst the businesses expand and grow.

Visma, Teamsystem and IAS are providers of business software and services in the Nordic region, Italy and UK respectively. These businesses benefit from high recurring revenues, a very large and diversified customer base and they continue to grow through a combination of organic growth and acquisitions.

Lumesse, the leading European provider of strategic HR software, has seen continued strong demand for its products, leading to outperformance of recurring software revenues. However, a change in product mix and economic circumstances have resulted in weaker consulting revenue growth.

Achilles and Epyx, two electronic market place investments, continue to grow strongly, delivering double digit growth year on year.

Group NBT, an internet domain name manager and online brand protection service provider, is trading well and during the first six months of our ownership has made a small acquisition in the Swedish market and most recently has sold the non-core managed hosting business to a trade buyer.

Manx Telecom is the incumbent integrated fixed and mobile telecom operator on the Isle of Man. It continues to trade solidly and has generated cash ahead of expectation, reducing its debt each year.

ISG, a software provider to the UK's legal and not-for-profit sectors, was a new investment made at the end of 2011 and its focus is on delivering operational improvement.

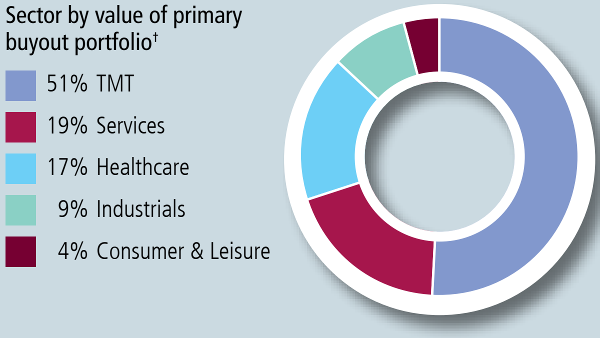
Services investments represented 19% of the primary buyout portfolio (18% at 31 December 2011).

SHL, the global leader in talent management, has been sold since the period end to a US trade buyer, The Corporate Executive Board Company, for $660 million.

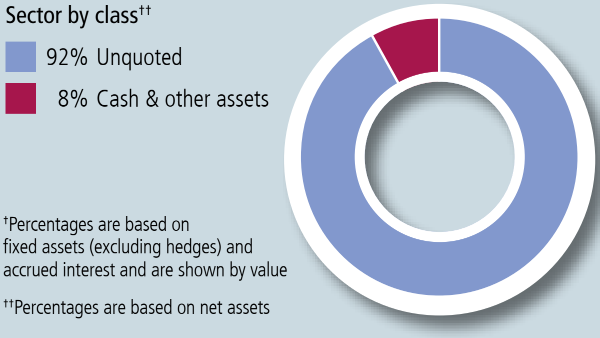
ATC, a dutch fiduciary services business acquired in early 2011, has delivered a strong trading performance since acquisition with double digit profit growth and strong cash generation.

JLA, a provider of equipment, finance and maintenance to laundries had a disappointing 2011, recording a flat level of profits compared with the previous year. The new management team and innovative sales initiatives have led to strong accelerated growth over the past 12 months.

Sector by value of primary buyout portfolio†



Sector by class††



†Percentages are based on fixed assets (excluding hedges) and accrued interest and are shown by value

††Percentages are based on net assets

Healthcare represented 17% of the primary buyout portfolio (14% at 31 December 2011). We are invested in two areas: long-term care where the payer risks are low, with a preference for specialist care of people with acute disabilities; and low cost pharmaceuticals.

We own long-term care assets in the UK, Germany, Sweden and Finland. In the UK, the Government's fiscal consolidation translates into a reduction in fees that local authorities and social services will pay for care, which has resulted in a squeeze on margins.

Voyage, which has a more defensible business model, has managed to maintain profits, repay debt and make an acquisition of Solar Care at an attractive price. Improved ratings and the positive impact of the acquisition have led to an increase in our book value.

In Germany, labour shortages have increased labour costs and squeezed margins. Casa Reha has maintained earnings through opening new homes, of which five are scheduled to open in 2012 and that should lead to an acceleration in growth.

At Frösunda, based in Sweden, a poorly executed acquisition programme, which coincided with an operational improvement project, damaged margins and revenues, leading to a reduction in the holding value. The business has now stabilised and we are working with the new management team to improve the performance of the business.

Our Finnish investment, Mainio Vire, has traded to plan and four new homes have been opened during the period. The investment continues to be marked down in value as the premium we paid to obtain this platform company has not yet been recouped from expected synergies arising from further acquisitions and organic growth.

Mercury Pharma, a pharmaceutical company, has continued to see strong growth in its core business after selling, as planned, a weak and declining consumer business. It has seen earnings rise and debt reduce rapidly. It was announced in August that we have agreed the sale of Mercury Pharma. More detail can be found on page 25.

Industrials represented 9% of the primary buyout portfolio (7% at 31 December 2011). Here, the common theme is that we are backing companies that own and develop high quality products based on technologically advanced German design but manufactured in low cost locations.

Following strong financial performance in 2011 for SimonsVoss, a German developer and manufacturer of digital battery powered locking and access control systems, 2012 will be a year of investment as the company increases its sales-force, invests in a new production site and R&D for new product development.

Teuful is a designer and online direct retailer of loudspeaker systems in Germany. The business is currently only seeing modest growth as investment in the business continues to support international expansion.

During the period we completed a new buyout investment in the Industrials sector, with the acquisition of Qundis in Germany. Qundis is a leading provider of sub-metering devices and services. This investment represents 3.3% of the portfolio value.

Finally, our legacy **Consumer and Leisure** portfolio represented 4% of the primary buyout portfolio (4% at 31 December 2011). Businesses exposed to the consumer, such as Americana and Schleich, continue to experience a difficult trading environment. Sporting Index, a sports spread betting firm, experienced a profits decline in its financial year to May 2012, compared with 2011, albeit ahead of forecast in December. During the year we have increased operating costs to support the development of a new trading platform, the benefit of which we anticipate in the next financial year.

Renewable energy

The Trust invests in renewable energy through RPP1 and RPP2, two UK funds managed by our dedicated team of seven specialists. The underlying portfolios are divided into five platforms: UK Onshore Wind, Nordic Onshore Wind, Irish Wind, Spanish Mini-Hydro and Spanish Solar.

The assets are split into onshore wind at 72% of value, mini-hydro at 13% and solar at 15% of value. All use proven and commercially viable technologies within the framework of current power price regimes across Europe. Each platform's operating performance since inception continues to be in line with our original investment case. The investment case for power generation remains positive as Western Europe faces both a huge need to re-equip its creaking power infrastructure and to reduce its CO_2 emissions.

The Spanish government is conducting a broad regulatory review of its power sector as part of its aim to tackle the shortfall between the power sector costs and what consumers pay. While the content of the reform is unknown, there are rumours that it may include levies on conventional generators and renewable energy plants including the Trust's investments in Spain. The level of such levies is unknown and their impact could therefore range between the negligible and a material impairment. Draft legislation is expected to be available later in the year.

Since the period end, HgCapital has sold its operating UK onshore wind portfolio to Munich Re, represented by its asset management arm MEAG. The portfolio includes the 21.25MW Tir Mostyn wind farm in North Wales, the 16MW Bagmoor wind farm in Lincolnshire and the 65MW Scout Moor wind farm near Manchester; they have a combined capacity of 102MW. The Trust's original investment in these wind farms was £3.3 million. The sale proceeds and operating cash distributions from the portfolio totalled £6.6 million, representing a 2.0x money multiple and an IRR of 20% p.a. Following the sale HgCapital still holds controlling interests in RidgeWind, which includes 44MW of wind farms in construction, 34MW fully permitted and ready to start construction and a pre-permitting pipeline in excess of 150MW.

Mercury

In the second half of 2011, the Trust made a £60 million commitment to the Manager's new Mercury Fund, specialising in TMT investments with an Enterprise Value of between £20 million and £80 million. This is an area where the Manager has historically made many profitable investments and has now set up a dedicated team of investment professionals focused on this niche.

This dedicated fund is intended to target smaller buyouts in the same thematic TMT sub-sectors but with significant incremental resources added to the existing HgCapital sector team. The addition of Mercury alongside the existing TMT team further reinforces the scale and capability of HgCapital within this sector.

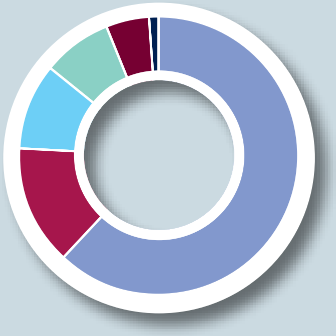
To date the fund has not made any investments but has a strong pipeline of interesting opportunities and we anticipate deploying capital over the next six months.

Geography, Vintage Analysis

Over 90% of the portfolio by value is invested in Northern Europe. Just over half the portfolio was invested in the last two and a half years and although still relatively immature we are starting to see the impact of strong trading over the period both attract the attention of potential buyers and contribute to an increase in our valuations.

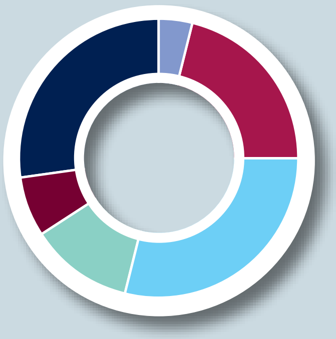
Geographic spread by value†

- 62% UK
- 14% Nordic Region
- 10% Germany
- 8% Italy
- 5% Benelux
- 1% Switzerland



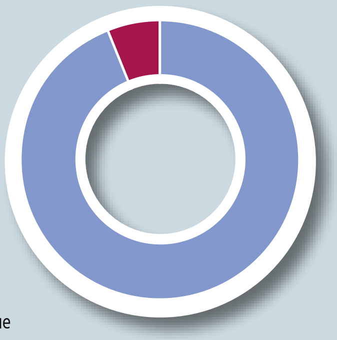
Vintage by value†

- 4% 2012
- 21% 2011
- 29% 2010
- 12% 2009
- 7% 2008
- 27% pre 2008



Deal type by value†

- 94% Buyout
- 6% Renewable energy



†Percentages are based on fixed assets (excluding hedges) and accrued interest and are shown by value

Prospects

The macro-economic environment remains weak across Western Europe and, over the last year, we have seen a clear downturn in both key economic indicators and market sentiment across most of the regions in which we invest. With a cautious view of Western European economic prospects since 2009, assuming minimal levels of GDP growth and greater volatility, we have generally taken a more bearish stance than most financial commentators over the period. We do believe, however, that macro-economic factors have relatively little bearing on our investment performance over the medium and long-term because our investment strategy is focused on using our sector expertise to identify market niches that exhibit strong secular growth, despite a weak overall economy, and provide consistent opportunities to invest in businesses that benefit from these fundamental growth trends.

Our sector expertise, developed over 10-15 years, is used to identify high quality, growth companies in market niches, typically growing at 2-3 times GDP driven by fundamental long-term factors. The most obvious example is the increasing penetration of internet-based transactions for businesses, a trend identified many years ago by us and exploited in several different sectors. Companies such as SHL, Achilles, Epyx, Lumesse and Group NBT all benefit from this trend and have produced revenue and profit growth in excess of 10% p.a. since 2008. We believe that such companies will be attractive to both trade and financial buyers when the time comes to realise these investments.

INVESTMENTS

£19.7 million invested

One new buyout investment was made with the acquisition of Qundis, at a total enterprise value of €151 million. This required investment of £76.8 million in equity from our clients, with the Trust's share being £11.5 million.

Qundis supplies a comprehensive range of sub-metering devices, including heat cost allocators, heat meters and water meters used to measure, collect and transmit consumption-dependent data for heating and water usage on a unit level.

The Trust invested £8.2 million into further investments over the period, of which £1.9 million was used to fund the acquisition of Solar Care Group by Voyage.

A total of £4.0 million of the Trust's funds were invested into renewable power assets. This included a new investment in a Spanish hydroelectric plant and further investment into our Nordic Wind platform.

INVESTMENTS MADE DURING THE PERIOD*

Company	Sector	Geography	Activity	Deal type	Cost £'000
Qundis	Industrials	Germany	Provider of sub-metering devices & systems	Buyout	11,527
New investments					**11,527**
RPP2 Fund	Renewable energy	Europe	Renewable energy fund	Fund	3,292
Voyage	Healthcare	UK	Care home operator	Buyout	1,931
Sporting Index	Consumer & Leisure	UK	Sports spread betting firm	Buyout	938
RPP1 Fund	Renewable energy	Europe	Renewable energy fund	Fund	751
Casa Reha	Healthcare	Germany	Care home operator	Buyout	694
Other investments[1]					597
Further investments					8,203
Total investment by the Trust					**19,730**

* The numbers in the table relate to the Trust's share of transactions
[1] Includes secondary participation in HgCapital 6 E LP

REALISATIONS

Realised £8.1 million from current investments

During the first half of 2012, Mainio Vire, a leading Finnish care home provider, was refinanced returning £26 million of proceeds for our clients, the Trust's share being £3.7 million.

£15 million of our investment in Group NBT, the domain name management business, was syndicated to a co-investor. The Trust's share of this was £2.4 million.

In addition, other proceeds of £2.0 million were received from a number of investments, including £0.5 million of interest proceeds that the Trust received from Epyx, resulting from strong cash generation.

REALISATIONS MADE DURING THE PERIOD*

Company	Sector	Exit Route	Cost £'000	Proceeds[1] £'000	Cumulative gain/(loss)[2] £'000	Current year gain/(loss)[3] £'000
Mainio Vire	Healthcare	Refinancing	4,022	3,683	(339)	(78)
Group NBT	TMT	Syndication to co-investor	2,374	2,374	–	–
Epyx	TMT	Loan stock interest	–	474	474	–
Other			541	1,541	1,000	886
Partial realisations			**6,937**	**8,072**	**1,135**	**808**

* The numbers in the table relate to the Trust's share of transactions
[1] Includes gross revenue received during the period
[2] Realised proceeds including gross revenue received, in excess of historic cost
[3] Realised proceeds including gross revenue received, in excess of 31 December 2011 book value and accrued interest

Realisations since 30 June 2012

Since the period end we have realised three investments resulting in a NAV per share uplift of 28.6p over the June 2012 valuation.

SHL, the global leader in talent management, was sold to a US trade buyer, The Corporate Executive Board Company, for $660 million. The sale represents an investment multiple of 3.1x original cost and a gross IRR of 26% p.a. over the investment period. The proceeds from the sale for the Trust were £26.8 million, which was fully reflected in the net asset value of the Trust at 30 June 2012.

RPP1's UK Onshore Wind portfolio was sold to the asset management arm of Munich Re, MEAG, at an investment multiple of 2.0x and a gross IRR of 20% p.a. The proceeds from the sale returned £5.9 million to the Trust.

In August, we announced the sale of Mercury Pharma to Cinven, a private equity investor, for £465 million. The initial proceeds from the sale realised £35.4 million in cash. This represents a total return of 4.1x original cost (potentially rising to 4.3x) and a gross IRR of 67% p.a. over the investment period.

INVESTMENT PORTFOLIO

THE TOP 20 PRIMARY BUYOUT INVESTMENTS ACCOUNT FOR 86% OF THE PORTFOLIO BY VALUE

	Investments (in order of value)	Sector	Location	Year of investment	Residual cost £'000	Total valuation[1] £'000	Portfolio value %	Cum. value %
	Primary buyout investments							
1	Visma Norway Holdco	TMT	Nordic Region	2006	701	28,055	8.1%	8.1%
2	SHL Group Holdings 1 Ltd	Services	UK	2006	7,991	26,810	7.8%	15.9%
3	Mercury Pharma Group Limited[2]	Healthcare	UK	2009	8,545	26,204	7.6%	23.5%
4	IAS Guernsey Limited	TMT	UK	2011	25,598	25,598	7.4%	30.9%
5	TeamSystem Holdco SARL	TMT	Italy	2010	24,432	25,312	7.3%	38.2%
6	Lumesse Holdings SARL	TMT	UK	2010	15,776	18,029	5.2%	43.4%
7	Achilles Group Holdings Limited	TMT	UK	2008	5,226	17,416	5.1%	48.5%
8	ATC Holdco SARL	Services	Benelux	2011	9,913	15,488	4.5%	53.0%
9	Group NBT Equityco Limited	TMT	UK	2011	14,249	14,249	4.1%	57.1%
10	JLA Equityco Limited	Services	UK	2010	12,227	12,848	3.7%	60.8%
11	Epyx Investments Limited	TMT	UK	2009	6,388	12,368	3.6%	64.4%
12	Manx Telecom Ltd	TMT	UK	2010	11,033	11,917	3.5%	67.9%
13	Qundis Luxembourg SARL	Industrials	Germany	2012	11,527	11,469	3.3%	71.2%
14	Voyage Holdings Limited	Healthcare	UK	2006	15,067	11,413	3.3%	74.5%
15	Frösunda Luxco SARL	Healthcare	Nordic Region	2010	14,296	7,824	2.3%	76.8%
16	SimonsVoss Luxco SARL	Industrials	Germany	2010	7,901	7,171	2.1%	78.9%
17	Schleich Luxembourg SA	Consumer & Leisure	Germany	2006	4,650	6,529	1.9%	80.8%
18	Sporting Index Group Holdings Limited	Consumer & Leisure	UK	2005	7,440	5,873	1.7%	82.5%
19	Teufel Holdco SARL	Industrials	Germany	2010	9,420	5,506	1.6%	84.1%
20	CSH Limited	TMT	UK	2011	5,058	5,058	1.5%	85.6%
21	Mainio Vire Sarl	Healthcare	Nordic Region	2011	8,309	4,566	1.3%	86.9%
22	Atlas Energy Group Limited	Services	UK	2007	9,597	3,206	1.0%	87.9%
23	Mondo Minerals Co-op	Industrials	Nordic Region	2007	-	1,785	0.6%	88.5%
24	KVT Coinvest Sarl	Industrials	Switzerland	2008	5,828	1,766	0.5%	89.0%
25	Casa Reha SARL	Healthcare	Germany	2008	8,990	1,507	0.4%	89.4%
26	Americana International Holdings Ltd	Consumer & Leisure	UK	2007	4,625	1,453	0.4%	89.8%
27	Weston Presidio Capital III, LP	Fund	North America	1998	1,208	770	0.2%	90.0%
28	Tiger Capital Ltd	TMT	UK	2008	632	395	0.1%	90.1%
29	ACT Venture Capital Ltd	Fund	Ireland	1994	27	24	–	90.1%
30	Elite Holding SA	TMT	Benelux	2005	–	–	–	90.1%
31	W.E.T Holding Luxembourg SA	Industrials	Germany	2003	7,774	–	–	90.1%
32	BMFGH II BV	Services	Benelux	2007	–	–	–	90.1%
	Total primary buyout investments[3]				**264,428**	**310,609**	**90.1%**	
	Secondary buyout investments							
1	HgCapital 6 E LP	Fund	UK	2011	10,706	10,555	3.1%	93.2%
	Total buyout investments				**275,134**	**321,164**	**93.2%**	
	Renewable energy investments							
1	RPP1 Fund	Renewable energy	Europe	2006	15,726	15,239	4.4%	97.6%
2	RPP2 Fund	Renewable energy	Europe	2010	9,692	8,133	2.4%	100.0%
	Total renewable energy investments				**25,418**	**23,372**	**6.8%**	
	Total all investments (35)				**300,552**	**344,536**	**100.0%**	

[1] Including investment valuation of £301,554,000 and accrued interest of £42,982,000.
[2] Previously known as Goldshield Equityco SARL.
[3] Buyout investments are held through the Trust's investment in HGT LP and HGT6 LP.

TOP 10 PRIMARY BUYOUT INVESTMENTS

representing 61% of the total portfolio

Primary buyout investments are held through limited partnerships of which HgCapital Trust plc (the 'Trust') is the sole limited partner. The Trust invests alongside other clients of HgCapital. Typically, the Trust's holding forms part of a much larger majority interest held by HgCapital clients in buyout investments in companies with an enterprise value ('EV') of between £20 million and £500 million. The Manager's review generally refers to each transaction in its entirety, apart from the tables detailing the Trust's participation or where it specifically says otherwise.

1 Visma

Website: www.visma.com **Original enterprise value:** NOK4.3 billion **HgCapital clients' total equity:** 16.3%

Business description

VISMA is the number one provider of mission-critical business software and out-sourcing services to small and medium-sized enterprises in the Nordic region.

The company provides accounting, resource planning and payroll software, outsourced book-keeping, payroll services and transaction process outsourcing.

Why did we invest?

Visma is an early example of HgCapital's focus on business critical 'software as a service' firms operating within a fast growing marketplace.

The company enjoys high levels of predictable recurring revenue resulting from a subscription payment model.

Room for improvement was identified in revenue growth opportunities and profit margins that were below those of most of its competitors. This was due to significant R&D investment in the business and a delay in the benefits expected from a number of recent acquisitions.

How do we intend to create value?

In September 2010, a 64% stake in the business was sold to KKR. This valued the business at £1.2 billion, of which our clients' stake was worth £380.0 million (an investment multiple of 3.7x).

What has been achieved?

During the course of the investment, the company has made several bolt-on acquisitions including Accountview, Sirius IT and Mamut ASA. These deals bolstered organic growth from innovation in new services and products, while margins were improved through rethinking Visma's internal processes.

How is it performing?

The last six months have seen continued improvement with strong revenue and EBITDA growth compared to the prior year.

How will we crystallise value?

The business has a scale and growth profile which will make it an attractive IPO candidate, as well as a target for trade buyers.

Trust's investment – Visma

Sector	Location	Date of investment	Residual cost £'000	Unrealised value £'000	Fair value classification
TMT	Nordic Region	May 2006	701	28,055	Earnings

2 SHL

Website: www.shl.com **Original enterprise value:** £102 million **HgCapital clients' total equity:** 50.5%

Business description

SHL is the global market leader in objective psychometric assessment and has a world-wide presence.

The business consists of the development and sale of 300 different types of psychometric tools to corporate clients and the provision of psychologists for the administration and interpretation of tests.

Why did we invest?

SHL's enviable share of a growth market with a blue chip customer base provided an opportunity to invest aggressively to increase SHL's share of customer spend and access high growth geographies through focusing on new technology and products.

How did we intend to create value?

The plan was to invest in new sales resources, to focus the business on higher margin web sales and to invest in new technology to increase product performance.

What has been achieved?

Following a tough year in 2009 when revenues fell and costs were cut rapidly, productivity increased and the business has rebounded strongly, with profits and revenues increasing significantly. A merger with US-based PreVisor was completed in January 2011.

The deal was executed on an all-equity basis, with a rollover of all existing management ownership into the combined business, and no additional funding requirement from clients. HgCapital retained a 50.5% stake of the enlarged group, with Veronis Suhler Stevenson, the private equity investor in PreVisor, holding a minority position.

The merged company will be able to provide a broad range of assessment solutions across both blue and white-collar roles to support both recruitment and development decisions. Its offering will be available in more languages and countries than any other talent management provider in the world.

How is it performing?

The six months to June 2012 were strong with both sales and EBITDA ahead of last year.

Exit

Shortly after the period end we sold SHL to a US trade buyer, The Corporate Executive Board Company, for $660 million. The sale represents an investment multiple of 3.1x original cost and a gross IRR of 26% p.a. over the investment period.

Trust's investment – SHL

Sector	Location	Date of investment	Residual cost £'000	Unrealised value £'000	Fair value classification
Services	UK	Oct 2006	7,991	26,810	Sale proceeds

3 Mercury Pharma (previously known as Goldshield)

Website: www.mercurypharma.com **Original enterprise value:** £132 million **HgCapital clients' total equity:** 53.2%

Business description

Mercury Pharma is a profitable niche pharmaceutical company based in the UK. It distributes niche branded original and non-branded generic medicines. Although the product portfolio is diversified well, the company has particular strength in pain relief products and hospital supply.

It is primarily focused on serving the UK, where demand for its products benefits from attempts to reduce prescription costs. The principal growth drivers are the life-cycle management of its existing drugs as well as the targeted development, in-licensing, or acquisition of further products.

Why did we invest?

The business operates in a niche of the pharmaceuticals market and can act as a platform for acquisition-based growth. It benefits from having a lean operating model which delivers attractive margins and strong cash conversion. We believe that surplus cash can be used to acquire new products and to finance licensing deals that will extend the product portfolio and deliver continued growth.

How did we intend to create value?

We have created value in three distinct ways. First, we spun off all non-core activities and refocused the business on its pharmaceutical core. Second, we invested into quality, improving both supply chain and regulatory performance. Finally, we increased business development spending, thereby accelerating organic growth.

What has been achieved?

The rebranding reflects the completion of a streamlining process following the disposal of the Consumer Health division and other non-core assets. A new management team has been recruited including the Chairman, CEO and Heads of Operations and Business Development. The new executives have driven improvements in their respective areas, leading to a solid financial performance.

How is it performing?

The company has performed well financially since our acquisition. We have, in line with our investment case, disposed all non-core activities and rejuvenated the company's pipeline of new products. As a result, the business has shown strong year-on-year growth.

Exit

Since the period end we have agreed the sale of Mercury Pharma to Cinven, a private equity investor, for £465 million. The initial proceeds from the sale represent an investment multiple of more than 4.1x (which could increase to 4.3x once all further potential proceeds have been received) and a gross IRR of 67% p.a. over the investment period. This sale was made at an uplift of £10.2 million to the June valuation of the Trust's investment.

Trust's investment – Mercury Pharma

Sector	Location	Date of investment	Residual cost £'000	Unrealised value £'000	Fair value classification
Healthcare	UK	Dec 2009	8,545	26,204	Earnings

4 Iris Accountancy Solutions (IAS)

Website: www.iris.co.uk **Original enterprise value:** £425 million **HgCapital clients' total equity:** 68.8%

Business description

Iris Accountancy Solutions (IAS) is the leading provider of core application software to the UK accountancy market and a leading provider of payroll software to SMEs and niche vertical markets. Headquartered in Berkshire, the company has 370 employees and 14,000 customers.

Why did we invest?

HgCapital has been an investor in IAS since 2004, retaining a minority stake following its sale in 2007. IAS is one of the earliest examples of our focus on business critical software firms operating in attractive, predictable end-markets.

IAS is a highly predictable business with c.90% of revenue coming from recurring subscription contracts. The company has grown consistently through the recession with organic growth in excess of 7% even in its poorest year. The investment decision was based on our belief in continued organic growth potential and consolidation opportunities through acquisition, coupled with the improvement in performance demonstrated by the business following the recruitment of the present CEO into what was then a divisional management position.

How do we intend to create value?

The company is achieving sound levels of organic revenue and profit growth through a combination of market share gains, price optimisation, and the ongoing development of new products and services to sell into the existing customer base (IAS is very strong on this last point vs. other such companies in the market). Furthermore, the UK accountancy and SME software markets remain fragmented, offering additional acquisition opportunities to IAS.

What has been achieved?

Significant investment has been made into management with a new Group CFO, a new MD of the SME software division and a new HR director. The CEO has also made good early progress in achieving revenue synergies and applying best practice between the Accounting Software and SME payroll divisions.

How is it performing?

Current organic revenue growth is strong due to the rapid uptake by existing customers of newly launched products. Over the last six months revenue has grown organically at 9%.

How will we crystallise value?

IAS would be an attractive acquisition target to private equity players due to its high organic growth, margins, cash conversion and recurring revenue levels. It would also be a strong strategic fit with a number of tax and financial information providers and other larger software companies.

Trust's investment – Iris Accountancy Solutions

Sector	Location	Date of investment	Residual cost £'000	Unrealised value £'000	Fair value classification
TMT	UK	Dec 2011	25,598	25,598	Price of recent investment

5 TeamSystem

Website: www.teamsystem.com **Original enterprise value:** €562 million **HgCapital clients' total equity:** 50.0%

Business description

TeamSystem is a leading market provider of business-critical, daily-use SME software products in Italy. Headquartered in Pesaro, the company has a diverse base of over 90,000 customers. It has 27 offices in Italy and employs approximately 900 people.

Why did we invest?

TeamSystem is HgCapital's fifth platform investment into business-critical back office software, following Iris (2004), Addison (2005), Visma (2006) and CSG (2007). The company has a track record of solid growth throughout the economic cycle and delivered compound organic revenue growth of 6% p.a. between 2007 and 2009, trading resiliently through that downturn. Its stable nature (with more than 50% of revenues by way of annual subscriptions), strong cash generation and potential for growth in both the business and its market, all supported our decision.

How do we intend to create value?

Alongside organic growth, management has increased its cross-sell of products to TeamSystem's existing client base through the use of add-on modules such as reporting, analytics and payroll. The potential to complete a number of add-on acquisitions of complementary businesses in Italy has also been identified; the company has completed four such bolt-ons under our ownership.

What has been achieved?

Our normal post-acquisition review has identified several improvement projects that have been put into action, including improved reporting and pricing, investment into the M&A process and finding new ways to address the micro-SME customer base in Italy. We are acting directly on these – for example, in December 2011 TeamSystem acquired a controlling stake in Daneasoft, a provider of accounting software to the Italian micro-SME market.

How is it performing?

Trading has been sound with good growth in revenue and profits. Despite a poorly performing Italian economy, TeamSystem's revenue and EBITDA growth well in excess of GDP (and to achieve positive organic growth even when GDP growth is negative) is an attractive characteristic of this and our other accounting software businesses in other countries.

How will we crystallise value?

We see a diverse range of exit options for TeamSystem, with interest from trade and financial buyers expected and an IPO on the Italian stock market a possibility.

Trust's investment – TeamSystem

Sector	Location	Date of investment	Residual cost £'000	Unrealised value £'000	Fair value classification
TMT	Italy	Sep 2010	24,432	25,312	Earnings

6 Lumesse

Website: www.lumesse.com **Original enterprise value:** €110 million **HgCapital clients' total equity:** 81.8%

Business description

Lumesse is a leading provider of strategic HR software (recruiting and talent management) to medium and large enterprises in Europe, operating in 16 countries with c.600 full-time employees.

The business operates a subscription-based model (more than 60% of total revenue) with a recurring consulting element. Customer retention rates are high at around 94%.

Why did we invest?

As a SaaS (Software as a Service) provider, Lumesse lies within one of our core sub-sector focus areas. SaaS companies experience high levels of recurring revenue from long-term customers, which leads to stability and high margins. In addition, the company has achieved strong organic growth.

How do we intend to create value?

Lumesse's management intends to drive subscription revenue growth by capitalising on their cutting-edge technology, improving cross- and up-selling into the existing customer base.

There is also an increased focus on efficiency and scale effects with a view to improving margins and strengthening the company's international presence both organically and through bolt-on acquisitions.

What has been achieved?

Two bolt-on acquisitions, Mr. Ted and Edvantage, have been made and Mr. Ted's global Talentlink product and Edvantage's Learning Management suite have been added to the Lumesse range of services. Investment in the sales force has helped to drive organic growth. Lumesse's senior management team has been strengthened with significant new hires, while internal process projects on pricing, back-office management and sales practices have been initiated.

How is it performing?

Recurring software revenue is ahead of prior year and ahead of plan with strong organic growth. Consulting services are behind plan, as a result of a shift in product mix towards Talentlink, which requires less upfront consulting, and general economic circumstance, with customers holding back on capital expenditures. As a result, EBITDA is behind plan but still showing good growth versus last year.

How will we crystallise value?

Multiple options are available as there is high demand for SaaS companies, in particular in Lumesse's market. Lumesse has received strong interest from trade buyers but we may also contemplate an IPO or a sale to another private equity buyer.

Trust's investment – Lumesse

Sector	Location	Date of investment	Residual cost £'000	Unrealised value £'000	Fair value classification
TMT	UK	May 2010	15,776	18,029	Earnings

7 Achilles

Website: www.achilles.com **Original enterprise value:** £75 million **HgCapital clients' total equity:** 63.2%

Business description

Achilles operates an online platform whereby buyers require their suppliers to subscribe and to provide information to the Achilles online database; suppliers join the platform if they wish to supply to the buyer group and both buyers and suppliers pay annual subscription fees.

Achilles currently operates more than 30 schemes across 22 countries.

Why did we invest?

Achilles is a prime example of HgCapital's subscription-based thematic investment strategy. It is a market leader in the regulatory compliance industry, with significant recurring revenue streams.

How do we intend to create value?

With high levels of contracted revenue, Achilles' position as global market leader with a scalable business model reveals considerable potential in revenue and margin growth.

What has been achieved?

Achilles' senior management team has been strengthened with significant new hires, while internal process projects on pricing, back-office management and sales practices are beginning to bear fruit.

The business is now deploying new schemes on a new standard IT system and has started migrating some existing schemes to the same platform. A detailed review and development of IT was led by HgCapital-appointed experts.

Achilles is in the process of rolling out its services to the network of a major new global customer.

How is it performing?

Performance has been significantly up on the prior year with good growth in both sales and EBITDA.

How will we crystallise value?

There has been strong interest from both the strategic and private equity communities and Achilles' protected revenue base is likely to maintain this interest throughout the economic cycle. A trade sale or IPO are also attractive outcomes with an IPO likely to offer the best long-term value.

Trust's investment – Achilles

Sector	Location	Date of investment	Residual cost £'000	Unrealised value £'000	Fair value Classification
TMT	UK	Jul 2008	5,226	17,416	Earnings

8 ATC Group

Website: www.atcgroup.com **Original enterprise value:** €187 million **HgCapital clients' total equity:** 61.7%

Business description

ATC provides fiduciary, management and administration services to corporations, financial institutions and fund managers through its presence across the globe.

The company sets up and maintains corporate structures that allow the efficient intra-group movement of cash and/or balance sheet management, e.g. divisional holding companies or acquisition bid vehicles.

Corporate structures typically last for seven to ten years and need to comply with legal, accounting and tax regulations in multiple jurisdictions, a complex task for clients to manage themselves. ATC uses functional expertise and economies of scale to provide these services for a fraction of the cost of in-house provision.

Why did we invest?

The fiduciary services market is a structurally high growth market, achieving 3x GDP growth rates over multiple decades. The multi-year nature of corporate structures leads to predictable and recurring revenues, low customer concentration and high margins.

The company achieves the highest revenue per structure in the sector, a reflection of the sophisticated services it provides to the highest value and most resilient segment of the market place. Finally, ATC has very low capital expenditure and working capital requirements, leading to high cash conversion.

How do we intend to create value?

HgCapital will support investment into a professional sales force to drive revenue growth and assist in selective acquisitions, with a clear focus on high margin service providers operating in onshore jurisdictions.

Investment in sales efficiency will help to manage the sales team and allow clearer analysis of the sources of growth.

What has been achieved?

HgCapital helped ATC's management to launch a number of programmes including leadership assessment and development and sales effectiveness, as well as initiating a sales force reorganisation. A strong HR function has been developed alongside the recruitment of a new Chairman. The team was also assisted in the evaluation of a number of acquisition opportunities.

How is it performing?

In the six months to June 2012, ATC delivered strong revenue and EBITDA growth. Growing business in the core jurisdictions of the Netherlands and Luxembourg were the primary drivers of the strong performance.

How will we crystallise value?

There are a number of options for exit available, including a sale to a strategic buyer or a secondary buyout.

Trust's investment – ATC Group

Sector	Location	Date of investment	Residual cost £'000	Unrealised value £'000	Fair value classification
Services	Benelux	Mar 2011	9,913	15,488	Earnings

9 Group NBT

Website: www.groupnbt.com **Original enterprise value:** £141 million **HgCapital clients' total equity:** 75.7%

Business description

Group NBT is a UK based European leader in online intellectual property asset management. With the online channel increasingly important for commercial and marketing activities, Group NBT offers a single point of contact for global domain name management and the protection of brands across all online environments. The company offers an expertise, infrastructure and service which is hard for corporates to match and enjoys long-term relationships with c.2,500 mid- to large-sized firms.

Why did we invest?

As a sector leader in Europe in an area where increasing corporate internet use is driving growth, Group NBT is well positioned. The company has a record of strong performance through the cycle, growing through the downturn. Group NBT has also made a number of acquisitions which have built on its product range and geographic reach. The business also receives recurring revenue from a diverse customer base.

How do we intend to create value?

HgCapital will continue to support the growth plan with further investment in the sales force, maximisation of value from existing customers and further geographic expansion. We see opportunity to improve margins as the business grows through synergies in back office systems and from recent acquisitions. In addition, we will look to make further strategic bolt-on acquisitions.

What has been achieved?

Group NBT's new CEO has had a beneficial impact on the business and, in July 2012, a new CFO, COO and Sales Director joined the company, which we anticipate will further professionalise operations. On 1 July 2012, the company completed the sale of its non-core Managed Hosting division for £25 million to a trade buyer. The company has retained the cash from this sale in order to make further acquisitions (most likely smaller bolt-ons similar to Cedel AB which the company acquired in March 2012).

How is it performing?

Group NBT has traded well to the end of its financial year (30 June 2012). Full year organic revenue growth was c.9%. Revenue, EBITDA and cashflow for the year exceeded expectations.

How will we crystallise value?

We believe that Group NBT will be attractive to a number of strategic buyers who are looking to broaden their product range into a core, growing area of the legal, IP and marketing support space. The significant market opportunity, robust business model and growth record will drive interest from investors looking for a cash generative asset in a fast growing market. The business was highly regarded in its time on the public markets and we expect an IPO to be another potential exit option.

Trust's investment – Group NBT

Sector	Location	Date of investment	Residual cost £'000	Unrealised value £'000	Fair value classification
TMT	UK	Nov 2011	14,249	14,249	Price of recent investment

10 JLA

Website: www.jla.com **Original enterprise value:** £150 million **HgCapital clients' total equity:** 86.4%

Business description

JLA is the number one service provider to the on-premises laundry sector in the UK, providing distribution, rental and servicing of commercial laundry machines to more than 18,000 UK SMEs.

The company is also the leading provider of coin-operated, commercial machines into accommodation units (e.g. universities, worker accommodation units etc.) which it services via its Circuit brand.

Why did we invest?

JLA is a market leader with strong operating performance, including sustained organic growth through the period 2007-2009.

The customer base is highly fragmented and considers laundry as a mission critical part of their day-to-day business. With a high proportion of customers in long-term contracts (representing over 70% of revenues and 85%+ of profits), there are attractive recurring revenues.

How do we intend to create value?

HgCapital is working alongside management to increase the benefit of selling new products and services through JLA's existing sales force and service network.
In addition, there are plans to drive add-on acquisitions, both in the laundry space and in adjacent areas.

What has been achieved?

A number of projects have been initiated covering strategic planning, customer retention and pricing. In addition, a new CEO and CFO have been recruited and four smaller acquisitions have been completed, funded out of free cash flow with a pipeline of further acquisitions put into place.

How is it performing?

JLA grew its revenues by 9% in the first half of 2012. Following a year of heavy investment into infrastructure in 2011, EBITDA has risen 11% over the first six months of 2012. This growth has been driven by a new management team and innovative sales initiatives.

How will we crystallise value?

The most likely exit route for JLA is either a secondary sale or a trade sale. Ahead of exit, HgCapital will focus on repositioning JLA as a platform for selling hard facility management services into SMEs, which could potentially lead to a re-rating of the business.

Trust's investment – JLA

Sector	Location	Date of investment	Residual cost £'000	Unrealised value £'000	Fair value classification
Services	UK	Mar 2010	12,227	12,848	Earnings

INVESTMENTS IN RENEWABLE ENERGY

Business description

HgCapital's Renewable Energy sector team uses private equity skills to identify and acquire renewable energy projects, usually based on wind or solar energy, in Western Europe. These projects run across two funds and are grouped into platforms with the current portfolio comprising:

- UK Onshore Wind: one of the ten largest independently-owned onshore wind portfolios in the UK with 113MW of capacity in operation and 44MW in construction;
- Nordic Onshore Wind: the largest owner of onshore wind farms in the Nordic region with total capacity of 181MW in three projects, developed and built by Renewable Energy Systems Limited, one of the world's most experienced developers of wind farms;
- Spanish Solar: the fourth largest operator of solar PV in Europe with capacity of 61MW in seven projects in Spain;
- Spanish Hydro: 34 projects of 120MW operating with 16MW to be built in the next 12 months; and
- Irish Onshore Wind: Establishment of projects in various stages of pre-construction.

As at 30 June 2012, electricity equivalent to the power consumption of more than 240,000 homes is generated from the operational energy plants in the portfolio.

Why do we invest?

Investment in renewable energy offers good, risk-adjusted returns, delivering inflation-protected and non-GDP linked revenue streams from high quality assets.

It is the fastest growing part of the European electric power sector, and is expected to account for the majority of new European energy asset investment over the next ten years. This growing demand is driven by renewable energy's increasing cost competitiveness, legally binding carbon reduction targets set by the EU, the need to replace ageing generation capacity, and to increase the security of energy supplies in Europe.

The sector shares the attractive characteristics, including downside protection, of core infrastructure projects with the potential for significantly higher returns on equity.

How do we intend to create value?

Investment returns are anticipated through a combination of yield during operation and capital gain at refinancing or exit, providing a return profile that should complement returns from its core investments in leveraged buyouts.

By bringing individual investments together into platforms, value can be enhanced through economies of scale, shared expertise and aggregated generation capacity.

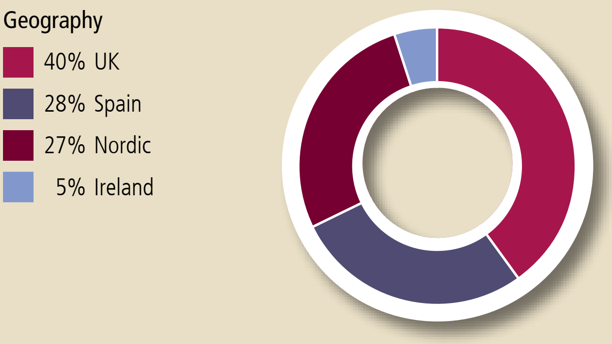
How will we crystallise value?

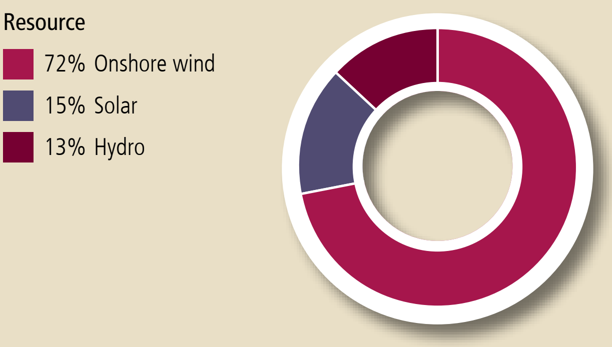
HgCapital is developing groups of projects based on the platforms shown below. These platforms can then be refinanced efficiently or sold as portfolios of closely related projects to industry buyers or financial investors.

Exit

In August 2012, HgCapital announced the sale of RPP1's UK Onshore Wind operating assets to the asset management arm of Munich Re, MEAG, at an investment multiple of 2.0x and a gross IRR of 20%. HgCapital has retained the UK Wind development assets.

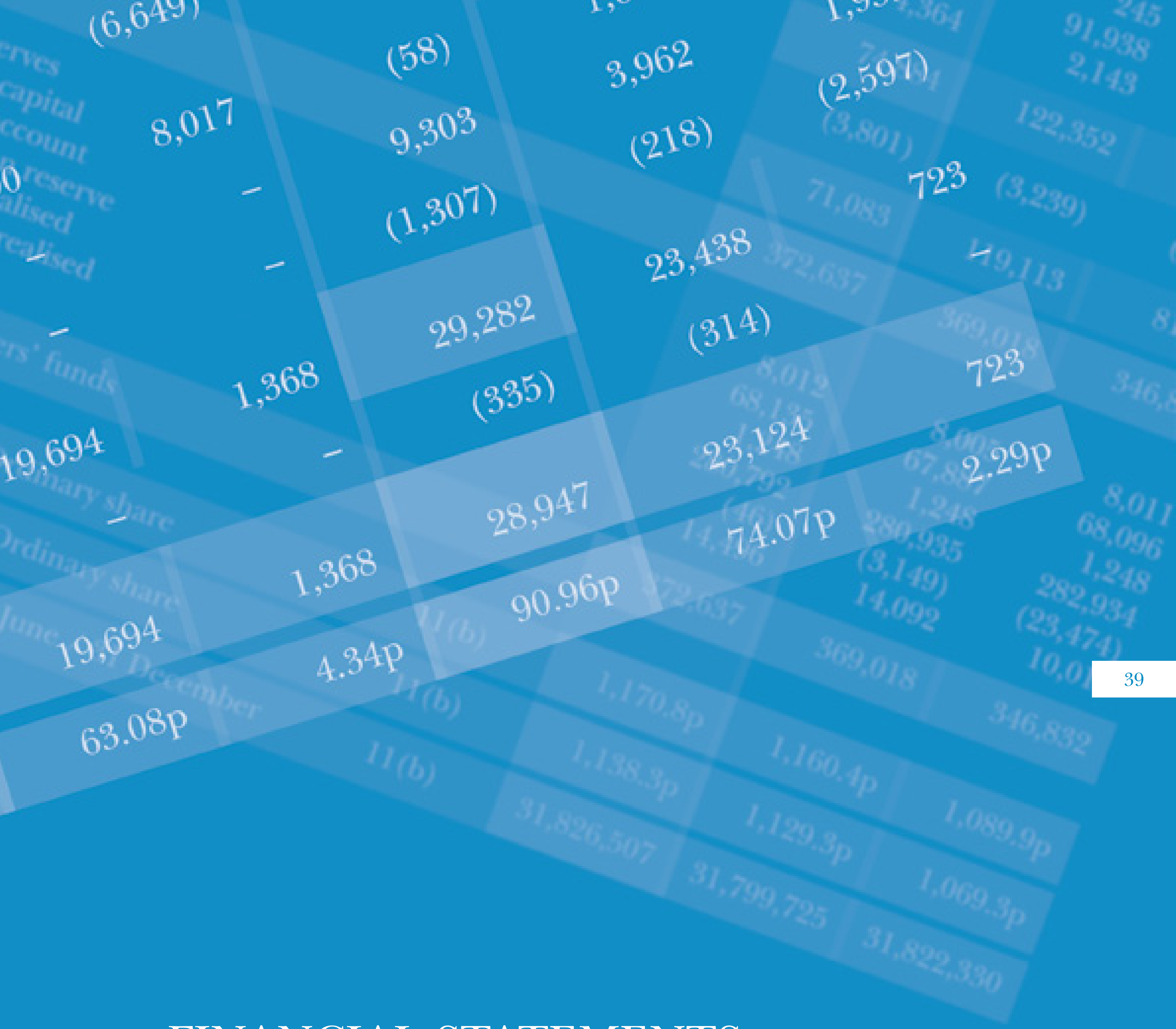
DIVERSIFICATION BY VALUE





PRINCIPAL INVESTMENTS BY PLATFORM

	Total valuation £'000	Portfolio value %
UK Wind	8,962	2.6
Spanish Solar	3,444	1.0
Nordic Wind	2,334	0.7
Other	499	0.1
RPP1 Fund	**15,239**	**4.4**
Nordic Wind	3,767	1.1
Spanish Mini-Hydro	2,992	0.9
Irish Wind	1,155	0.3
Liquid assets	219	0.1
RPP2 Fund	**8,133**	**2.4**
Total renewable energy investments	**23,372**	**6.8**



FINANCIAL STATEMENTS

INCOME STATEMENT

FOR THE SIX MONTHS ENDED 30 JUNE 2012

		Revenue return Six months ended		Year ended	Capital return Six months ended		Year ended	Total return Six months ended		Year ended
	Note	30.6.12 £'000 (unaudited)	30.6.11 £'000 (unaudited)	31.12.11 £'000 (audited)	30.6.12 £'000 (unaudited)	30.6.11 £'000 (unaudited)	31.12.11 £'000 (audited)	30.6.12 £'000 (unaudited)	30.6.11 £'000 (unaudited)	31.12.11 £'000 (audited)
Gains/(losses) on investments and government securities		–	–	–	21,344	18,004	(6,649)	21,344	18,004	(6,649)
(Losses)/gains on loans recoverable from priority profit share due to General Partners	7(b)	–	–	–	(58)	1,690	8,017	(58)	1,690	8,017
Net income	6	9,303	3,962	1,952	–	–	–	9,303	3,962	1,952
Other expenses	8	(1,307)	(218)	(2,597)	–	–	–	(1,307)	(218)	(2,597)
Net return on ordinary activities before taxation		7,996	3,744	(645)	21,286	19,694	1,368	29,282	23,438	723
Taxation on ordinary activities	10	(335)	(314)	–	–	–	–	(335)	(314)	–
Net return on ordinary activities after taxation attributable to reserves		**7,661**	**3,430**	**(645)**	**21,286**	**19,694**	**1,368**	**28,947**	**23,124**	**723**
Return per Ordinary share	11(a)	**24.07p**	**10.99p**	**(2.05p)**	**66.89p**	**63.08p**	**4.34p**	**90.96p**	**74.07p**	**2.29p**

The total return column of this statement represents the Trust's income statement. The supplementary revenue and capital return columns are both prepared under guidance published by the Association of Investment Companies ("AIC"). All recognised gains and losses are disclosed in the revenue and capital columns of the income statement and as a consequence no statement of total recognised gains and losses has been presented.

All revenue and capital items in the above statement derive from continuing operations.

No operations were acquired or discontinued during the period.

BALANCE SHEET

AS AT 30 JUNE 2012

	Note	30.6.12 £'000 (unaudited)	30.6.11 £'000 (unaudited)	31.12.11 £'000 (audited)
Fixed assets				
Investments held at fair value				
Unquoted at Directors' valuation		301,554	249,905	265,421
Total fixed assets		301,554	249,905	265,421
Current assets – amounts receivable after one year				
Accrued income on fixed assets		42,982	28,026	30,862
Current assets – amounts receivable within one year				
Debtors		539	245	618
Government securities		26,999	91,938	48,497
Cash		4,364	2,143	4,476
Total current assets		74,884	122,352	84,453
Creditors – amounts falling due within one year		(3,801)	(3,239)	(3,042)
Net current assets		71,083	119,113	81,411
Net assets		**372,637**	**369,018**	**346,832**
Capital and reserves				
Called up share capital		8,012	8,005	8,011
Share premium account		68,135	67,887	68,096
Capital redemption reserve		1,248	1,248	1,248
Capital reserve – realised		280,792	280,935	282,934
Capital reserve – unrealised		(46)	(3,149)	(23,474)
Revenue reserve		14,496	14,092	10,017
Total equity shareholders' funds		**372,637**	**369,018**	**346,832**
Basic net asset value per Ordinary share	11(b)	**1,170.8p**	**1,160.4p**	**1,089.9p**
Diluted net asset value per Ordinary share	11(b)	**1,138.3p**	**1,129.3p**	**1,069.3p**
Ordinary shares in issue at 30 June / 31 December	11(b)	**31,826,507**	**31,799,725**	**31,822,330**

CASH FLOW STATEMENT

FOR THE SIX MONTHS ENDED 30 JUNE 2012

	Note	Six months ended 30.6.12 £'000 (unaudited)	Six months ended 30.6.11 £'000 (unaudited)	Year ended 31.12.11 £'000 (audited)
Net cash (outflow)/inflow from operating activities	9	(5,267)	3,240	3,759
Taxation received		7	1,581	1,590
Capital expenditure and financial investment				
Purchase of fixed asset investments		(19,730)	(29,435)	(87,101)
Proceeds from the sale of fixed asset investments		7,526	32,165	49,623
Net cash (outflow)/inflow from capital expenditure and financial investment		(12,204)	2,730	(37,478)
Financing activities				
Proceeds from issue of share capital		40	6,610	6,825
Equity dividends paid		(3,182)	(8,709)	(8,709)
Net cash outflow from financing activities		(3,142)	(2,099)	(1,884)
Net cash (outflow)/inflow before management of liquid resources		(20,606)	5,452	(34,013)
Management of liquid resources				
Purchase of government securities		–	(33,737)	(117,127)
Sale/redemption of government securities		20,494	26,955	152,143
Net cash inflow/(outflow) from management of liquid resources		20,494	(6,782)	35,016
(Decrease)/increase in cash and cash equivalents in the period		**(112)**	**(1,330)**	**1,003**
Cash and cash equivalents at 1 January		4,476	3,473	3,473
Cash and cash equivalents at 30 June / 31 December		**4,364**	**2,143**	**4,476**

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

FOR THE SIX MONTHS ENDED 30 JUNE 2012

	Note	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserves £'000	Revenue reserve £'000	Total £'000
At 31 December 2011		8,011	68,096	1,248	259,460	10,017	346,832
Issue of Ordinary shares	5	1	39	–	–	–	40
Conversion of Subscription shares	5	–	–	–	–	–	–
Net return from ordinary activities		–	–	–	21,286	7,661	28,947
Dividends paid	4	–	–	–	–	(3,182)	(3,182)
At 30 June 2012		**8,012**	**68,135**	**1,248**	**280,746**	**14,496**	**372,637**
At 31 December 2010		7,838	61,444	1,248	258,092	19,371	347,993
Issue of Ordinary shares	5	180	6,652	–	–	–	6,832
Conversion of Subscription shares	5	(7)	–	–	–	–	(7)
Net return from ordinary activities		–	–	–	1,368	(645)	723
Dividends paid	4	–	–	–	–	(8,709)	(8,709)
At 31 December 2011		**8,011**	**68,096**	**1,248**	**259,460**	**10,017**	**346,832**

1. Principal activity

The principal activity of the Trust is that of an investment trust company. The Trust is an investment company as defined by Section 833 of the Companies Act 2006 and an investment trust within the meaning of Sections 1158 and 1159 of the Corporation Tax Act 2010 ('CTA 2010').

2. Basis of preparation

The accounts have been prepared under the historical cost convention, except for the revaluation of financial instruments at fair value as permitted by the Companies Act 2006, and in accordance with applicable UK law and UK Accounting Standards ('UK GAAP') and with the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies' ('SORP'), dated January 2009. All of the Trust's operations are of a continuing nature.

The Trust has considerable financial resources and, as a consequence, the Directors believe that the Trust is well placed to manage its business risks successfully despite the current uncertain economic outlook. After making enquiries, the Directors have a reasonable expectation that the Trust will have adequate resources to continue in operational existence for the foreseeable future.

Accordingly, they continue to adopt the going concern basis in preparing the interim report and accounts.

The same accounting policies, presentation and methods of computation are followed in these financial statements as applied in the Trust's previous annual audited financial statements.

3. Organisational structure, manager arrangements and accounting policies

Partnerships

The Trust entered into three separate partnership agreements with general and founder partners in May 2003 (subsequently revised in January 2009), January 2009 and July 2011, at which point investment holding limited partnerships were established to carry on the business of an investor, with the Trust being the sole limited partner in these entities.

The purpose of these partnerships, HGT LP, HGT 6 LP and HgCapital Mercury D LP (together the 'primary buyout funds') is to hold all the Trust's investments in primary buyouts and other investments, other than liquid funds. Under the partnership agreements, the Trust made capital commitments into the primary buyout funds with the result that the Trust now holds direct investments in the primary buyout funds and an indirect investment in the fixed asset investments that are held by these funds, as it is the sole limited partner. The fixed asset investments on the balance sheet and the investment portfolio on page 24 comprise the underlying investments held by these primary buyout funds.

In July 2011, the Trust made a direct secondary investment into HgCapital 6 E LP ('Hg6 E LP'), one of the partnerships that comprise the Hg6 funds, in which the Trust is now a limited partner alongside other limited partners. This is a direct investment in the HgCapital 6 E LP fund, as shown on the balance sheet and the investment portfolio on page 24.

The Trust also entered into partnership agreements with the purpose of investing in renewable energy projects by making capital commitments alongside other limited partners in Hg Renewable Power Partners LP ('Hg RPP LP') and HgCapital Renewable Power Partners 2 C LP ('Hg RPP2 LP') (together the 'renewable funds'). These are direct investments in the renewable funds, as shown on the balance sheet and the investment portfolio on page 24.

Priority profit share and carried interest per the primary buyout limited partnership agreements

Under the terms of the primary buyout fund limited partnership agreements ('LPAs'), the general partner is entitled to appropriate, as a first charge on the net income of the funds, an amount equivalent to its priority profit share ('PPS'). The Trust is entitled to net income from the funds, after payment of the PPS.

In years in which these funds have not yet earned sufficient net income to satisfy the PPS, the entitlement is carried forward to the following years. The PPS is payable quarterly in advance, even if insufficient net income has been earned. Where the cash amount paid exceeds the net income, an interest free loan is advanced to the general partner by these primary buyout funds, which is funded via a loan from the Trust. Such loan is only recoverable from the general partner by an appropriation of net income; until net income is earned, no value is attributed to this loan.

Furthermore, under the primary buyout funds' LPAs, the founder partner is entitled to a carried interest distribution once certain preferred returns are met. The LPAs stipulate that the primary buyout funds' capital gains (or net income), after payment of the carried interest, are distributed to the Trust.

Accordingly, the Trust's entitlement to net income and net capital gains are shown in the appropriate lines of the income statement. Notes 6, 7 and 9 to the financial statements and the cash flow statement disclose the gross income and gross capital gains of the primary buyout funds (including the associated cash flows) and also reflect the proportion of net income and capital gains in the buyout funds that have been paid to the general partner as its PPS and to the founder partner as carried interest, where applicable.

The PPS paid from net income is charged to the revenue account in the income statement, whereas PPS paid as an interest-free loan, if any, is charged as an unrealised depreciation to the capital return on the income statement.

4. Dividends

It is intended that dividends will be declared and paid annually in respect of each accounting period. A dividend of 10.0p per share was paid on 15 May 2012 in respect of the year ended 31 December 2011 (year ended 31 December 2010: dividend of 28.0p per share).

5. Issued share capital

	Six months ended 30.6.12 (unaudited)		Six months ended 30.6.11 (unaudited)		Year ended 31.12.11 (audited)	
	No. '000	£'000	No. '000	£'000	No. '000	£'000
Ordinary shares of 25p each						
Allotted, called-up and fully paid						
At 1 January	31,822	7,956	31,104	7,776	31,104	7,776
Issued following exercise of Subscription rights	5	1	696	174	718	180
At 30 June / 31 December	**31,827**	**7,957**	**31,800**	**7,950**	**31,822**	**7,956**
Subscription shares of 1p each						
Allotted, called-up and fully paid						
At 1 January	5,503	55	6,221	62	6,221	62
Conversion into Ordinary shares	(5)	–	(696)	(7)	(718)	(7)
At 30 June / 31 December	**5,498**	**55**	**5,525**	**55**	**5,503**	**55**
Total share capital	**37,325**	**8,012**	**37,325**	**8,005**	**37,325**	**8,011**

The Trust's issued Ordinary share capital at the beginning of the year consisted of 31,822,330 Ordinary shares. On 11 June 2012, 4,177 new Ordinary shares were issued pursuant to the exercise of Subscription shares on 31 May 2012. The subscription price paid per Ordinary share was £9.50 and total proceeds of £40,000 were received by the Trust.

At the beginning of the year, the Trust had 5,502,368 Subscription shares in issue. Each Subscription share entitles the holder to subscribe for one Ordinary share upon exercise of the subscription right and payment of the subscription price. The next opportunity to exercise subscription rights is on 31 October 2012, at a price of £9.50 per Ordinary share. The final exercise date is on 31 May 2013 at a subscription price of £10.25 per share.

Whilst the Trust no longer has an authorised share capital, the Directors will still be limited as to the number of shares they can at any time allot as the Companies Act 2006 requires that Directors seek authority from the shareholders for the allotment of new shares. Such authorities were granted by the shareholders at the 2012 AGM of the Trust; full text of resolutions can be found on pages 100-101 of the 2011 Annual Report and Accounts.

6. Income

	Six months ended 30.6.12 £'000 (unaudited)	Six months ended 30.6.11 £'000 (unaudited)	Year ended 31.12.11 £'000 (audited)
Income from investments held by HGT LP and HGT 6 LP			
UK unquoted investment income	8,949	4,075	4,474
Foreign unquoted investment income	3,717	4,938	12,591
Gilt interest less amortisation of premium	84	42	53
Total investment income	12,750	9,055	17,118
Other income			
Deposit interest	31	11	23
Other interest income	–	20	18
Total other income	31	31	41
Total income	**12,781**	**9,086**	**17,159**
Priority profit share charge against income			
Current year - HGT LP	(636)	(940)	(1,357)
Prior year - HGT LP	(402)	–	–
Current year - HGT 6 LP	(2,440)	(2,494)	(4,914)
Prior year - HGT 6 LP	–	(1,690)	(8,936)
Total priority profit share charge against income	(3,478)	(5,124)	(15,207)
Total net income	**9,303**	**3,962**	**1,952**
Total net income comprises:			
Interest	9,303	3,962	1,952
Total net income	**9,303**	**3,962**	**1,952**

7. Priority profit share and carried interest

(a) Priority profit share payable to General Partners

	Revenue return		
	Six months ended 30.6.12 £'000 (unaudited)	Six months ended 30.6.11 £'000 (unaudited)	Year ended 31.12.11 £'000 (audited)
Priority profit share payable			
Current year amount	3,536	3,434	7,190
Less: Current year loans advanced to General Partners	(460)	-	(919)
Current year charge against income	**3,076**	**3,434**	**6,271**
Add: Prior year loans to General Partners recovered from priority profit share	402	1,690	8,936
Total priority profit share charge against income	**3,478**	**5,124**	**15,207**

The priority profit share payable on HGT LP, HGT 6 LP and Hg Mercury D LP rank as a first appropriation of net income from investments held in HGT LP, HGT 6 LP and Hg Mercury D LP respectively and is deducted prior to such income being attributed to the Trust in its capacity as a Limited Partner. The net income of HGT LP, HGT 6 LP and Hg Mercury D LP earned during the year, after the deduction of the priority profit share, is shown on the income statement.

(b) Loans to General Partners

	Capital return		
	Six months ended 30.6.12 £'000 (unaudited)	Six months ended 30.6.11 £'000 (unaudited)	Year ended 31.12.11 £'000 (audited)
Movements on loans to General Partners			
Losses on current year loans advanced to General Partners	(460)	-	(919)
Gains on prior year loans to General Partners recovered against income	402	1,690	8,936
Total (losses)/gains on loans recoverable from priority profit share due to General Partners	**(58)**	**1,690**	**8,017**

In years in which the funds noted in note 7(a) have not yet earned sufficient net income to satisfy the priority profit share, the entitlement is carried forward to the following years. The priority profit share is payable quarterly in advance, even if insufficient net income has been earned. Where the cash amount paid exceeds the net income, an interest free loan is advanced to the general partner by these primary buyout funds, which is funded via a loan from the Trust. Such loan is only recoverable from the general partner by an appropriation of net income; until net income is earned, no value is attributed to this loan and hence an unrealised capital loss is recognised and reversed if sufficient income is subsequently generated.

(c) Carried interest to Founder Partners

	Capital return		
	Six months ended 30.6.12 £'000 (unaudited)	Six months ended 30.6.11 £'000 (unaudited)	Year ended 31.12.11 £'000 (audited)
Carried interest payable			
Current year amount	2,522	2,393	2,079
Total carried interest charge against capital gains	**2,522**	**2,393**	**2,079**

The carried interest payable ranks as a first appropriation of capital gains on the investments held in HGT LP, HGT 6 LP and Hg Mercury D LP, limited partnerships established solely to hold the Trust's investments, and is deducted prior to such gains being paid to the Trust in its capacity as a Limited Partner. The net amount of capital gains of HGT LP, HGT 6 LP and Hg Mercury D LP during the year, after the deduction of carried interest, is shown on the income statement.

8. Other expenses

	Revenue return		
	Six months ended 30.6.12 £'000 (unaudited)	Six months ended 30.6.11 £'000 (unaudited)	Year ended 31.12.11 £'000 (audited)
Custodian and administration fees	226	206	445
Other administration costs	1,081	12	2,152
	1,307	**218**	**2,597**

9. Cash flow from operating activities

	Six months ended 30.6.12 £'000 (unaudited)	Six months ended 30.6.11 £'000 (unaudited)	Year ended 31.12.11 £'000 (audited)
Reconciliation of net return before taxation to net cash flow from operating activities			
Net return before taxation	29,282	23,438	723
Add back: (Gains)/losses on investments held at fair value	(23,866)	(20,397)	4,570
Increase in carried interest payable	443	1,257	943
Amortisation of premium on government securities	941	1,288	2,656
Increase in prepayments and accrued income	(12,048)	(1,438)	(4,648)
Decrease in debtors	–	17	17
Decrease in creditors	(19)	(925)	(495)
Tax on investment income included within gross income	–	–	(7)
Net cash (outflow)/inflow from operating activities	**(5,267)**	**3,240**	**3,759**

10. Taxation

Tax for the six month period is charged at 26% to 31 March 2012 and 24% from 1 April 2012 (31 December 2011: 26%), representing the best estimate of the average annual effective tax rate expected for the full year, applied to the pre-tax income of the six month period.

In the opinion of the Directors, the Trust has complied with the requirements of Section 1158 and Section 1159 of the CTA 2010 and will therefore be exempt from corporation tax on any capital gains made in the year. The Trust expects to designate all of any dividend declared in respect of this financial year as an interest distribution to its shareholders. This distribution is treated as a tax deduction against taxable income, resulting in no corporation tax being payable by the Trust on the interest income designated as a dividend.

11. Return and net asset value per Ordinary share

	Revenue return			Capital return		
(a) Return per Ordinary share	Six months ended 30.6.12 (unaudited)	Six months ended 30.6.11 (unaudited)	Year ended 31.12.11 (audited)	Six months ended 30.6.12 (unaudited)	Six months ended 30.6.11 (unaudited)	Year ended 31.12.11 (audited)
Earnings (£'000):						
Return on ordinary activities after taxation	7,661	3,430	(645)	21,286	19,694	1,368
Number of shares ('000)						
Weighted average number of shares in issue	31,823	31,223	31,518	31,823	31,223	31,518
Return per Ordinary share (pence)	**24.07**	**10.99**	**(2.05)**	**66.89**	**63.08**	**4.34**

The Trust's issued share capital at the beginning of the year consisted of 31,822,330 Ordinary shares. On 11 June 2012, 4,177 new Ordinary shares were issued pursuant to the exercise of Subscription shares. The remaining 5,498,191 Subscription shares may be exercised and new Ordinary shares issued at the next exercise date on 31 October 2012, or the final exercise date on 31 May 2013 (see note 5).

(b) Net asset value per share	Six months ended 30.6.12 (unaudited)	Six months ended 30.6.11 (unaudited)	Year ended 31.12.11 (audited)
Net asset value (£'000)			
Net assets	372,637	369,018	346,832
Assuming exercise of all outstanding Subscription shares	52,233	52,487	52,272
Fully diluted net asset value	424,870	421,505	399,104
Number of Ordinary shares ('000)			
Number of Ordinary shares in issue	31,827	31,800	31,822
Potential issue of new Ordinary shares on exercise of Subscription shares	5,498	5,525	5,503
Ordinary shares in issue following exercise of Subscription shares	37,325	37,325	37,325
Basic net asset value per share (pence)	**1,170.8**	**1,160.4**	**1,089.9**
Fully diluted net asset value per share (pence)	**1,138.3**	**1,129.3**	**1,069.3**

The diluted NAV per share is calculated by adding to the current NAV (basic) of £372,637,000 the proceeds of £52,233,000 from the exercise of Subscription shares, assuming all outstanding Subscription shares will be exercised at the minimum price of £9.50, and then dividing the adjusted NAV (diluted) by the adjusted number of Ordinary shares in issue (37,324,698).

12. Commitment in fund partnerships

Original and outstanding commitments in Fund partnerships	Original	Outstanding		
Fund	commitment £'000	30.6.12 £'000	30.6.11 £'000	31.12.11 £'000
HGT 6 LP[1]	285,029	78,155	136,426	85,888
HgCapital Mercury LP	60,000	58,454	–	58,970
Hg RPP2 C LP	32,365[2]	23,090[3]	27,445	27,222
HGT LP[4]	120,000	14,794	25,210	17,094
HgCapital 6 E LP	15,000	4,113	–	4,732
Hg RPP LP	17,510[5]	452[6]	1,921	1,236
Total outstanding commitments		**179,058**	**191,002**	**195,142**

[1]HgCapital Trust plc has the benefit of an investment opt-out provision in its commitment to invest alongside HgCapital 6, so that it can opt out of a new investment without penalty should it not have the cash available to invest.

[2]Sterling equivalent of €40,000,000

[3]Sterling equivalent of €28,537,000 (30 June 2011: €30,390,000; 31 December 2011: €32,590,000)

[4]With effect from 21 October 2011, £12 million (10% of the original £120 million loan commitment to the Hg5 Fund) was cancelled.

[5]Sterling equivalent of €21,640,088

[6]Sterling equivalent of €559,000 (30 June 2011: €2,127,000; 31 December 2011: €1,479,000)

13. Publication of non-statutory accounts

The financial information contained in this half-yearly financial report does not constitute statutory accounts as defined in Section 434 of the Companies Act 2006. The financial information for the six months ended 30 June 2012 and 30 June 2011 has not been audited. The information for the year ended 31 December 2011 has been extracted from the latest published audited financial statements, which have been filed with the Registrar of Companies. The report of the auditors on those accounts contained no qualification or statement under section 498 (2) or (3) of the Companies Act 2006.

14. Annual results

The Board expects to announce the results for the year ending 31 December 2012 in March 2013. The Annual Report should be available by the end of March 2013, with the Annual General Meeting being held in May 2013.

BOARD, MANAGEMENT AND ADMINISTRATION

Board of Directors

Roger Mountford (Chairman)

Piers Brooke

Richard Brooman (Chairman of the Audit & Valuation Committee)

Peter Gale (Deputy Chairman and Senior Independent Director)

Andrew Murison

Mark Powell

HgCapital Trust plc

2 More London Riverside
London
SE1 2AP

www.hgcapitaltrust.com

Registered office

(Registered in England No. 1525583)
2 More London Riverside
London
SE1 2AP

Manager

HgCapital*
2 More London Riverside
London
SE1 2AP

Telephone: 020 7089 7888
www.hgcapital.com

Secretary and administrator

Hg Pooled Management Limited**
2 More London Riverside
London
SE1 2AP

Telephone: 020 7089 7888
www.hgcapital.com

Custodian

Hg Investment Managers Limited**
2 More London Riverside
London
SE1 2AP

Registrar

Computershare Investor Services PLC**
The Pavilions
Bridgwater Road
Bristol
BS99 6ZZ
Telephone: 0870 707 1037
www-uk.computershare.com/investor

Stockbrokers

Jefferies Hoare Govett**
Vintners Place
68 Upper Thames Street
London
EC4V 3BJ

Telephone: 020 7029 8000
www.jefferies.com

Numis Securities Ltd**
The London Stock Exchange Building
10 Paternoster Square
London
EC4M 7LT

Telephone: 020 7260 1000
www.numiscorp.com

Independent auditor

Deloitte LLP
2 New Street Square
London
EC4A 3BZ

AIC

Association of Investment Companies
www.theaic.co.uk

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Listed Private Equity
www.lpeq.com

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LPEQ provides information on private equity in general, and the listed sector in particular, undertaking and publishing research and working to improve levels of knowledge about the asset class among investors and their advisers.

*HgCapital is the trading name of Hg Pooled Management Limited and HgCapital LLP

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