

## FACT SHEET – FEBRUARY 2010

### Investment objective

To provide shareholders with long-term capital appreciation in excess of the FTSE All-Share Index by investing in unquoted companies.

### Investment strategy

**Mid market** Focus on buyouts

**Pan-regional** Continental Europe

**Broad market coverage** Our sector teams cover around 70% of private equity activity in our chosen geographies.

### Why invest?

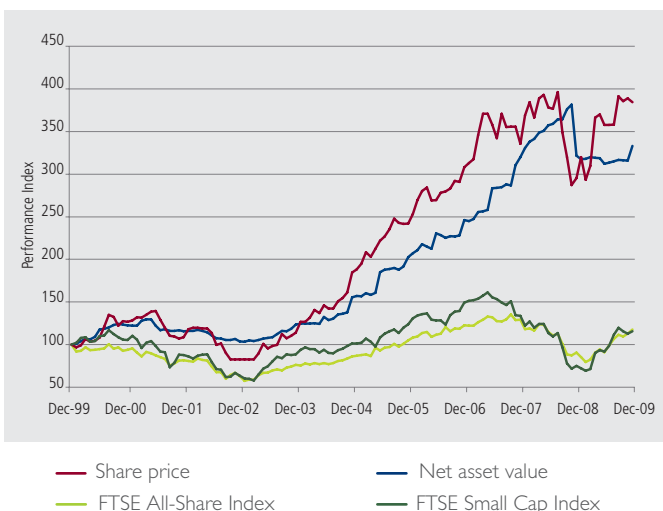
HgCapital Trust plc gives the investor access to a diverse private equity portfolio run by an experienced and well resourced manager who makes investments in fast growing companies over a number of geographies and sectors.

### Net assets (as at 28 February 2009)

Ten largest investments*	£'000	%
VISMA Holdings	28,748	12.3
Pulse Staffing Ltd	24,597	10.5
Hg Renewable Power Partners LP	12,046	5.2
Mondo Minerals Co-op	10,728	4.6
Sporting Index Group Ltd	8,154	3.5
Schleich Luxembourg SA	8,127	3.5
Goldshield	7,948	3.4
SLV Elektronik SARL	7,175	3.1
Americana International Holdings Ltd	6,701	2.9
Epyx Investments Limited	8,942	2.5
	120,166	51.5
Other investments*	24,828	10.6
<b>Total investments*</b>	<b>144,994</b>	<b>62.1</b>
Government securities and cash	92,045	39.4
Net current assets	(3,666)	(1.5)
<b>Net assets</b>	<b>233,373</b>	<b>100.0</b>

\*Including investment valuation and accrued interest.

### Cumulative Historic Performance % p.a. (total return to December 2009)



### Historic Total Return Performance % p.a. (to December 2009)

	2 months to Feb 2010 % pa	1 year % pa	3 years % pa	5 years % pa	10 years % pa
Net asset value	1.5	3.6	10.6	16.5	12.8
Share price	2.2	30.2	7.7	15.8	14.4
FTSE All-Share Index	(0.3)	30.1	(1.3)	6.5	1.6
FTSE Small-Cap Index	0.8	54.3	(8.2)	2.7	1.5

### Discrete Annual Performance % p.a. (total return to February 2010)

	Year to 28.02.10	Year to 28.02.09	Year to 28.02.08
Net asset value	6.5	(6.0)	36.7
Share price	33.8	(23.7)	21.0
FTSE All-Share Index	47.3	(33.0)	(2.7)
FTSE Small Cap Index	68.2	(45.6)	(16.2)

### Financial highlights of 2009

**+3.6%** Positive net asset growth (assuming historic dividends are reinvested)

**+30%** Increase in share price compared with a 30% increase in the FTSE All-Share Index

**37%** Net assets in liquid funds available for deployment

**£30m** Funds deployed during the year including £17.2m in two new buyouts and £7.6m invested in renewable energy projects through Hg RPP

**+18%** Average annual EBITDA growth of our top 10 investments over the last 12 months

**+14%** Ten year total return per annum versus 2% per annum from the FTSE All-Share Index

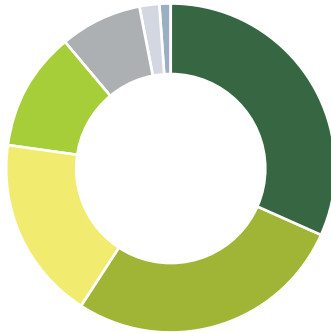
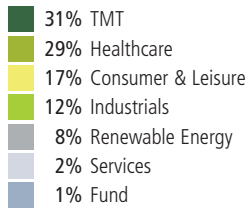
**>3.8x** Growth in value of shares over 10 years

### Events since the year-end

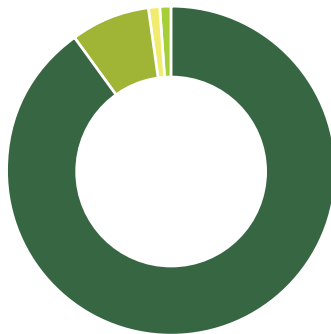
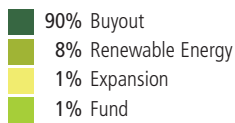
- Our annual results for 2009 were released on 5 March 2010. A webcast presentation of the results and a copy of the report can be found at [www.hgcapitaltrust.com](http://www.hgcapitaltrust.com).
- An interim dividend for the year-ended 31 December 2009 of 25.0p per ordinary share was declared on 17 February 2010 and will be paid on 31 March 2010.
- The sale of Hoseasons was completed in February 2010, returning a multiple of 2.3x original cost and in excess of 2.0x the book value as at 31 December 2009.
- A Prospectus detailing a capital fundraising was released on 11 March 2010 and a copy of this can be found at [www.hgcapitaltrust.com](http://www.hgcapitaltrust.com).

As at December 2009

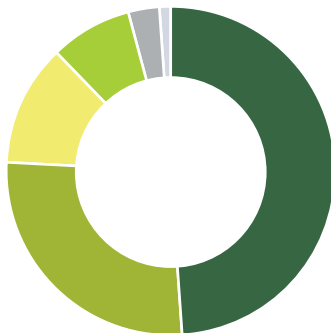
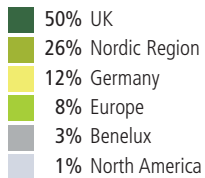
## Sector by value †



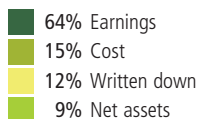
## Deal type by value †



## Geographic spread by value †



## Valuation †



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

## Calendar

Year end	31 December
Accounts published	Annual – March Interim – August
AGM	10 May 2010
Dividend date	31 March 2010
Established	1989

## Financials as at 28 February 2010

Index	FTSE All Share
Ticker Code	HGTL
Sedol no.	0392105
Number of Shares	25,186,755
Total Assets	£233.4 million
NAV per share	926.6p
Share price	837.5p
Market Capitalisation	£210.9 million
Discount(-)/Premium(+)	-9.6
Management Fee	1.5% - 1.75% p.a.
Incentive Arrangement	20% (over 8% hurdle)
Continuation Vote	2015

Unquoted investments were last valued at 31 December 2009, and will next be revalued at 30 June 2010.

## New Hg6 Management Fee Arrangement

- 1.75% commitment fee for the invested period
- After the investment period, the fee reduces to 1.5% of the Net Outstanding Capital
- Existing portfolio fee arrangements change to 1.5% of current value of its portfolio excluding investments in other collective investment funds
- Incentive Arrangement of 20% (over 8% hurdle)

## Board of Directors

Roger Mountford (Chairman)  
Timothy Amies  
Piers Brooke  
Richard Brooman  
Peter Gale  
Andrew Murison

## Manager

Hg Pooled Management Limited  
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## Broker

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### Important information

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