

## FACT SHEET – JUNE 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.

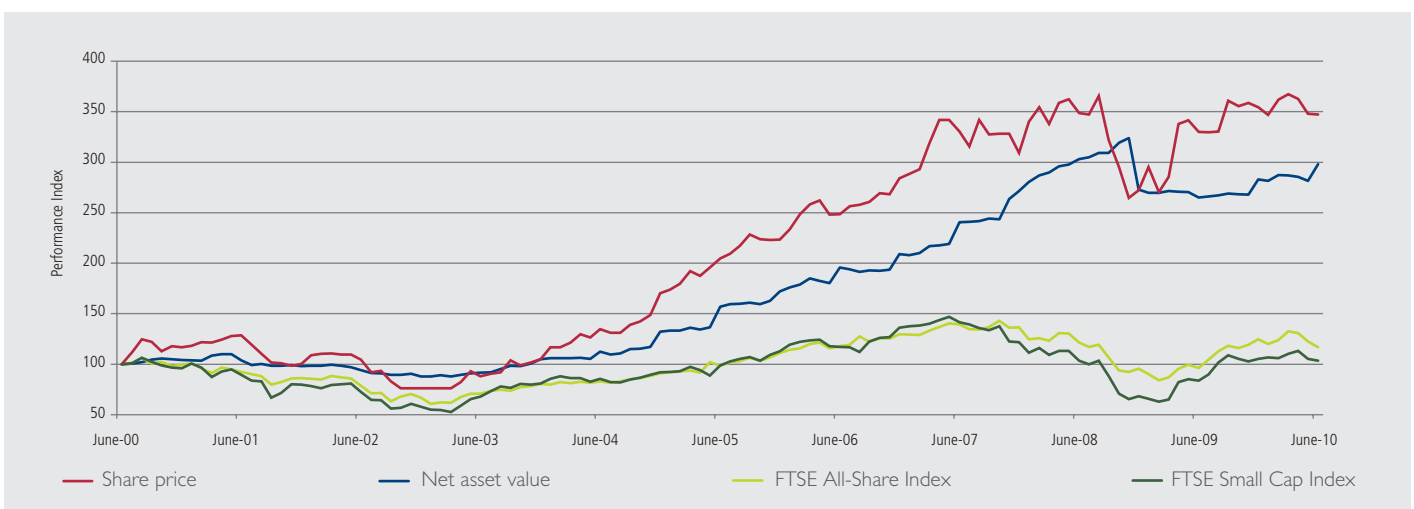
### Net assets (as at 30 June 2010)

Ten largest investments*	£'000	%
VISMA Holdings	40,633	13.9
Pulse Staffing Ltd	22,624	7.8
Stepstone Solutions	14,883	5.1
Hg Renewable Power Partners LP	13,771	4.7
JLA Equityco Ltd	13,398	4.6
Frösunda Luxco SARL	12,837	4.4
Manx Telecom Ltd	11,033	3.8
Mondo Minerals Co-op	10,272	3.5
SimonsVoss SARL	9,898	3.4
SLV Elektronik SARL	9,098	3.1
	158,447	54.3
Other investments*	70,145	24.0
<b>Total investments*</b>	<b>228,592</b>	<b>78.3</b>
Cash and other liquid assets**	63,350	21.7
Net current assets	(1)	-
<b>Net assets</b>	<b>291,941</b>	<b>100.0</b>

\*Including investment valuation and accrued interest.

\*\*Cash and other liquid assets are stated before investments in Teufel (completed July 2010) and TeamSystem (scheduled to complete September 2010) and a further investment in StepStone Solutions (completed August 2010). After completion, cash and other liquid assets will be approximately 7.6% of total net assets.

### Cumulative Historic Performance % p.a. (total return to June 2010)



### Historic Total Return Performance % p.a. (to June 2010)

	6 months to June 2010 % pa	1 year % pa	3 years % pa	5 years % pa	10 years % pa
Net asset value	2.9	9.8	6.5	13.2	11.3
Share price	(2.6)	4.6	1.5	11.0	13.2
FTSE All-Share Index	(6.1)	21.1	(5.7)	3.5	1.6
FTSE Small-Cap Index	(1.7)	23.6	(9.9)	1.0	0.3

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

	Year to 30.06.10	Year to 30.06.09	Year to 30.06.08
Share price	4.6	(5.4)	5.6
Net asset value	9.8	(12.6)	25.9
FTSE All-Share Index	21.1	(20.3)	(13.0)
FTSE Small Cap Index	23.6	(19.1)	(26.8)

### Financial highlights (to June 2010)

**£72m** A significant increase in cash deployed, investing in businesses that have continued to grow through the recession

**£50m** Completed a capital fundraising at £8.45 per share in April 2010 to provide funding for new investment opportunities

**+17%** Year-on-year aggregate EBITDA growth of the top 20 investments

**+2.9%** Increase in NAV per share on a total return basis resulting from improved trading performance in the portfolio

**+13.2%** Ten year share price total return p.a. versus 1.6% p.a. from the FTSE All-Share Index

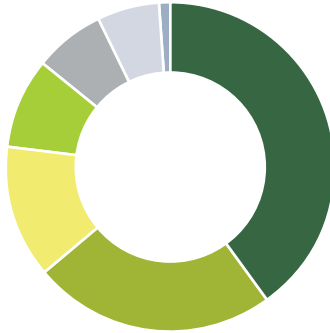
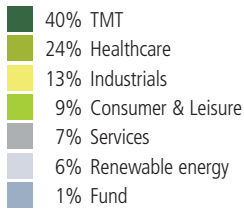
### Events since June 2010

**£41m** Cash deployed in two new investments; Teufel and TeamSystem, and one add-on for Stepstone

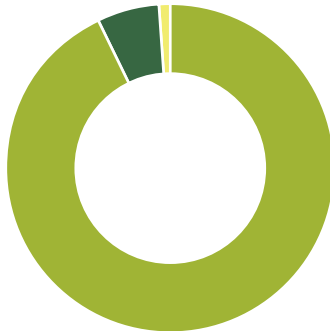
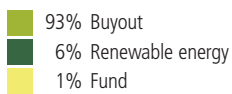
A copy of the annual and interim reports can be found on our website [www.hgcapitaltrust.com](http://www.hgcapitaltrust.com).

As at June 2010

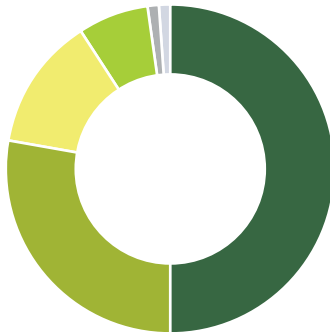
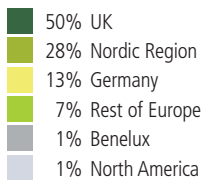
## Sector by value†



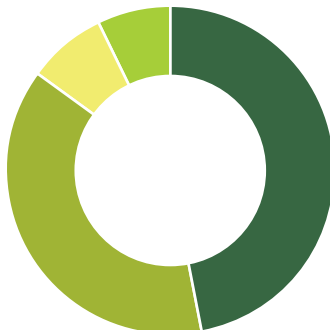
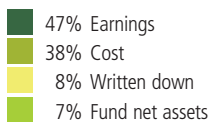
## Deal type by value†



## Geographic spread by value†



## Valuation basis†



† Percentages are based on fixed investments at value including accrued interest  
\*10% relates to Pulse Staffing

## Calendar

Year end	31 December
Accounts published	Interim – 26 August 2010 Annual – March 2011
IMS	October 2010
AGM	May 2011
Established	1989

## Financials as at 30 June 2010

Index	FTSE ALL Share
Ticker Codes:	
Ordinary Shares	HGT
Subscription Shares	HGTS
Ordinary Shares in issue	31,103,915
Subscription Shares in issue	6,220,783
Net Assets	£291.9 million
NAV per Ordinary Share	938.6 p
Share Price Ordinary Shares	798.5 p
Share Price Subscription Shares	43.3 p
Market Capitalisation	£248.4 million
Discount(-)/Premium(+)	10.3 *
Management Fee	1.5% - 1.75%
Incentive Arrangement	20% (over 8% hurdle)
Continuation Vote	2015

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

\*Based on last reported NAV at 31 May 2010

## Hg6 and other management fee arrangements

- Hg6 portfolio fee of 1.75% of the commitment over 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)  
Peter Gale (Deputy Chairman)  
Richard Brooman (Chairman of the Audit and Valuation Committee)  
Piers Brooke  
Andrew Murison  
Mark Powell (appointed 27 July 2010)  
Tim Amies (retired 10 May 2010)

## Manager

Hg Pooled Management Limited  
www.hgcapital.com

## Broker

RBS Hoare Govett Limited  
250 Bishopsgate  
London EC2M 4AA

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## Important information

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