

## FACT SHEET – MAY 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.

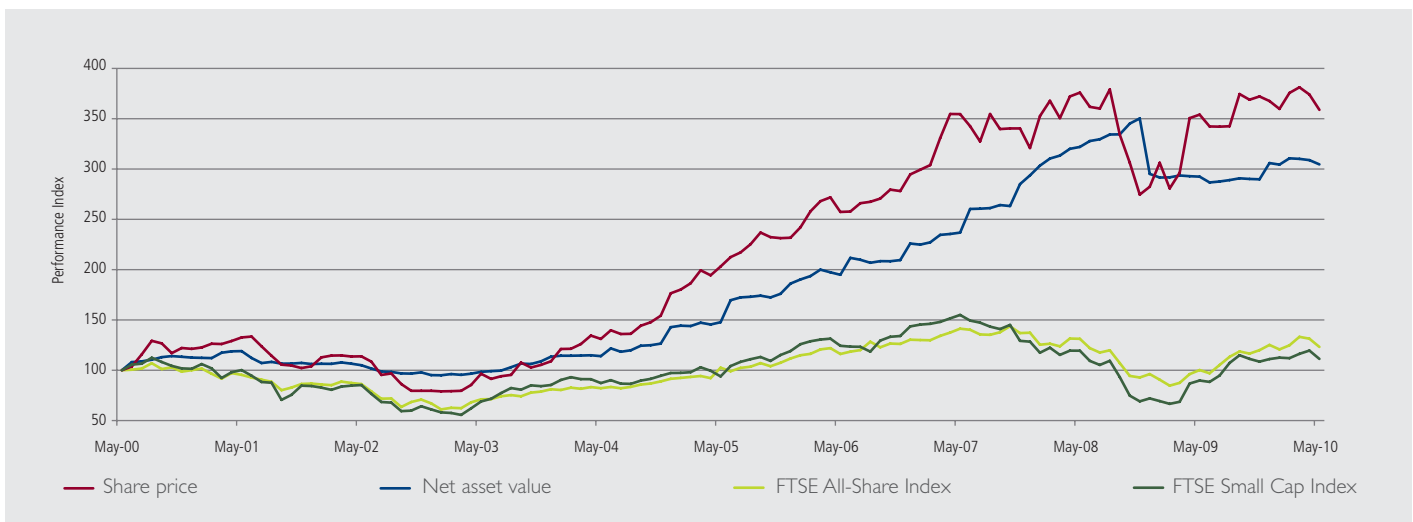
### Net assets (as at 31 May 2010)

Ten largest investments*	£'000	%
VISMA Holdings	27,453	9.9
Pulse Staffing Ltd	23,688	8.6
Stepstone Solutions	15,247	5.5
Hg Renewable Power Partners LP	14,372	5.2
JLA	13,398	4.8
Mondo Minerals Co-op	10,412	3.8
Goldshield	8,545	3.1
Sporting Index Group Ltd	8,005	2.9
Schleich Luxembourg SA	7,749	2.8
SLV Elektronik SARL	6,951	2.5
	135,820	49.1
Other investments*	34,468	12.5
<b>Total investments*</b>	<b>170,288</b>	<b>61.6</b>
Cash and other liquid assets**	105,096	38.0
Net current assets	1,426	0.4
<b>Net assets</b>	<b>276,810</b>	<b>100.0</b>

\*Including investment valuation and accrued interest.

\*\*Cash and other liquid assets are stated before investments in Frösunda, SimonsVoss and Manx Telecom, scheduled to complete in June 2010. After completion, cash and other liquid assets will be 24.9% of total net assets.

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



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

	5 months to May 2010 % pa	1 year % pa	3 years % pa	5 years % pa	10 years % pa
Share price	(2.4)	1.3	0.4	12.1	13.6
Net asset value	(0.4)	4.2	8.8	15.6	11.8
FTSE All-Share Index	(1.6)	22.9	(4.5)	3.7	2.1
FTSE Small-Cap Index	0.1	23.9	(10.5)	3.5	1.1

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

	Year to 31.05.10	Year to 31.05.09	Year to 31.05.08
Share price	1.3	(5.8)	6.0
Net asset value	4.2	(9.2)	36.0
FTSE All-Share Index	22.9	(23.7)	(7.1)
FTSE Small Cap Index	23.9	(24.8)	(22.9)

### Financial highlights

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

**3.6x** Growth in value of shares over 10 years

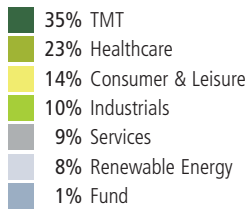
**£50.0m** Completed a capital fundraising in April 2010 to provide funding for new investment opportunities

**£65.5m** Deployed in five new buyout investments

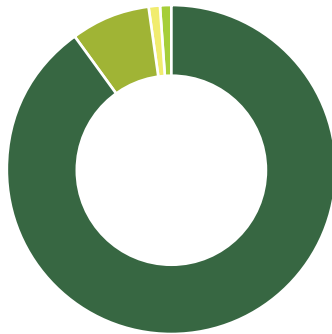
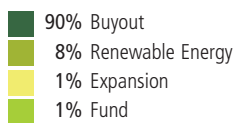
A copy of the annual and interim reports can be found on our website [www.hgcapitaltrust.com](http://www.hgcapitaltrust.com).

As at May 2010

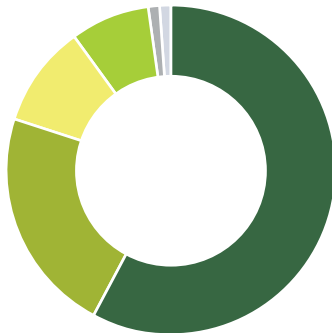
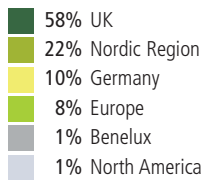
## Sector by value †



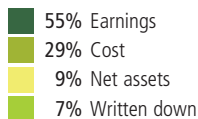
## Deal type by value †



## 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	Interim – 25 August 2010 Annual – March 2011
IMS	October 2010
AGM	May 2011
Established	1989

## Financials as at 31 May 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
Total Assets	£276.8 million
NAV per Ordinary Share	890.0p
Share Price Ordinary Shares	800.0p
Share Price Subscription Shares	47.5p
Market Capitalisation	£248.8 million
Discount(-)/Premium(+)	-10.1
Management Fee	1.5% - 1.75%
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.

## 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)  
Piers Brooke  
Richard Brooman  
Peter Gale  
Andrew Murison

## Manager

Hg Pooled Management Limited  
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## Broker

RBS Hoare Govett Limited  
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## Important information

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