

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 November 2010)

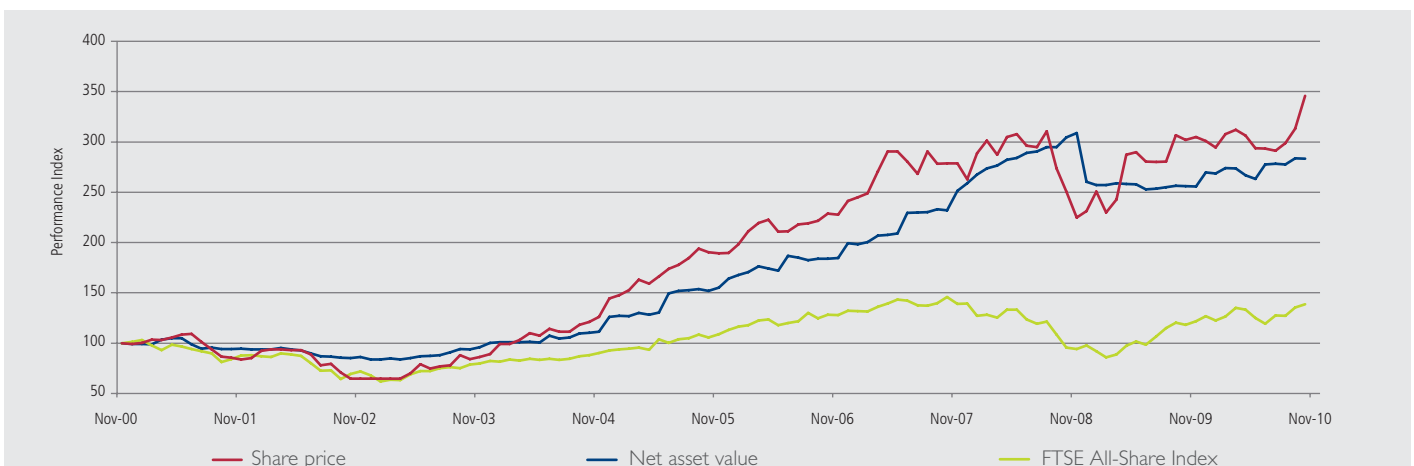
Ten Largest Investments	£'000	%
VISMA Holdings*	40,877	13.6
TeamSystem	24,518	8.1
Stepstone Solutions	18,698	6.2
Frosunda Luxco SARL	14,817	4.9
Hg Renewable Energy Power Partners LP	13,589	4.5
JLA Equityco Limited	11,476	3.8
Manx Telecom Ltd	11,033	3.7
Mondo Minerals Co-op	11,014	3.6
SimonsVoss SARL	10,105	3.3
SLV Electronik	9,604	3.2
	165,731	54.9
Other investments**	82,812	27.4
Total investments**	248,543	82.3
Cash and other liquid assets***	52,370	17.4
Net current assets	922	0.3
Net assets	301,835	100.0

*The value retained post-partial realisation of Visma will be £22.1 million (6.9% of proforma NAV).

**Including investment valuation and accrued interest.

***Cash and other liquid assets are stated before the partial realisation of Visma (completed December 2010) and the investment in ATC. After completion of both, cash and other liquid assets are expected to be £81.6 million (25.6% of the estimated NAV).

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



Total return performance record rebased to 100 at 30 November 2000. Source: Factset.
Important information: Past performance is not necessarily a reliable indicator of future results.

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

	11 months to November 2010 % pa	1 year % pa	3 years % pa	5 years % pa	10 years % pa
Net Asset Value	6.3	12.3	4.5	13.1	11.1
Share price	15.9	14.5	7.8	13.0	13.3
FTSE All Share	6.9	11.5	(0.8)	4.5	3.1

Financial highlights (to November 2010)

£120m

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

+6.3%

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

+13.3%

Ten year share price total return p.a. versus 3.1% p.a. from the FTSE All-Share Index

£69.2m

Realisations of Pulse and Visma completed November and December 2010 respectively. Pulse returned a multiple of 3.8x cost† and an uplift of 24.6p over the book value. Visma returned a multiple of 3.7x cost (including the unrealised stake of £22.1 million) and an uplift of 62.0 pence per share over the book value.

*Includes investment in ATC expected to complete in February 2011.

†Multiple of 2.0x cost for all HgCapital clients.

Outstanding commitments

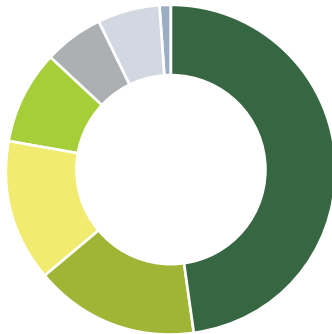
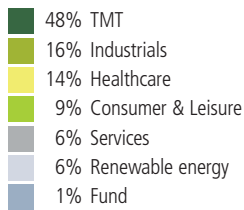
Following the completion of ATC, the undrawn commitments of HgCapital Trust plc to HgCapital managed Funds will be approximately £201 million.

HgCapital Trust plc has the benefit of an 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.

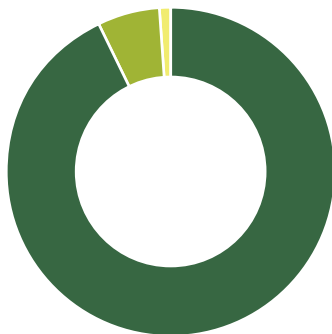
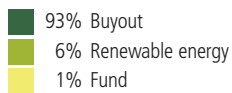
A copy of the annual and interim reports can be found on our website www.hgcapitaltrust.com.

As at November 2010

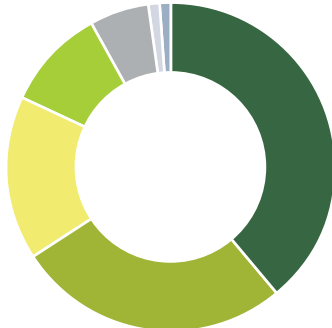
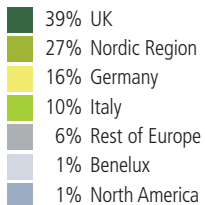
Sector by value[†]



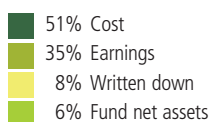
Deal type by value[†]



Geographic spread by value[†]



Valuation basis[†]



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

Calendar

Year end	31 December
Accounts published	Annual: 21 March 2011
AGM	May 2011
IMS	May and October 2011
Established	1989

Financials as at 30 November 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
Market Capitalisation	£295.5 million
Net Assets*	£320.9 million
NAV per Ordinary Share*	
Basic	1,031.8p
Diluted	1,018.1p
Share Price Ordinary Shares	950.0p
Ordinary share price discount to NAV (basic)	7.9%
Ordinary share price discount to NAV (diluted)	6.7%
Share Price Subscription Shares	89.5p
Continuation Vote	2015

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

*Proforma NAV following the partial realisation of Visma (completed December 2010). The actual November NAV is £301.8 million (970.4p per share basic; 967.0p per share diluted).

HgCapital 6 and other management fee arrangements

- Hg 6 priority profit share is 1.75% per annum on the commitment during the investment period, which will then reduce to 1.5% per annum of the original cost of the assets, less the original cost of any assets which have been realised or written off.
- Hg 6 incentive arrangement is 20% of aggregate profits after the repayment of invested capital (over 8% preferred return).
- Pre-Hg 6, the priority profit share is 1.5% per annum on the current value of its private equity portfolio, excluding investments in other collective investment funds.
- Pre-Hg 6, the incentive arrangement is 20% of the excess annual growth in average NAV over an 8% preferred return, based on a three-year rolling average NAV, calculated half-yearly and aggregated with any dividends declared by the company.

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

Broker

RBS Hoare Govett Limited
 250 Bishopsgate
 London EC2M 4AA

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Manager

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Important information

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