

## FACT SHEET – SEPTEMBER 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.

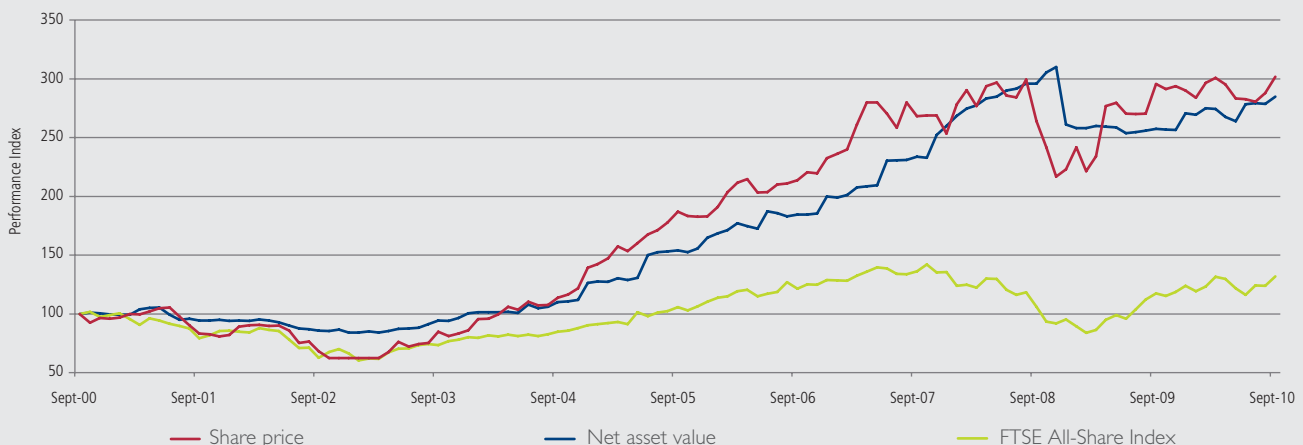
### Net assets (as at 30 September 2010)

Ten Largest Investments	£'000	%
VISMA Holdings	42,840	14.4
TeamSystem	25,413	8.5
Pulse Staffing Ltd	22,624	7.6
Stepstone Solutions	19,259	6.4
Frosunda Luxco SARL	14,092	4.7
Hg Renewable Energy Power Partners LP	14,041	4.7
JLA Equityco Limited	13,398	4.5
Mondo Minerals Co-op	11,195	3.8
Manx Telecom Ltd	11,033	3.7
SimonsVoss SARL	10,474	3.5
	184,369	61.8
Other investments*	90,369	30.3
<b>Total investments*</b>	<b>274,738</b>	<b>92.1</b>
Cash and other liquid assets**	22,665	7.6
Net current assets	1,042	0.3
<b>Net assets</b>	<b>298,445</b>	<b>100.0</b>

\*Including investment valuation and accrued interest.

\*\*Cash and other liquid assets are stated before the partial realisation of Visma (expected completion November 2010). After completion, cash and other liquid assets are expected to be £60.6 million (19.1% of the estimated NAV).

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



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

	9 months to September 2010 % pa	1 year % pa	3 years % pa	5 years % pa	10 years % pa
Net Asset Value	5.1	10.6	6.8	13.1	11.0
Share price	4.0	2.0	4.0	10.0	11.7
FTSE All Share	6.6	12.5	(1.0)	4.5	2.8

### Discrete Annual performance % p.a. (to September 2010)

	Year to 30.09.10	Year to 30.09.09	Year to 30.09.08
Net Asset Value	10.6	(13.1)	26.6
Share price	2.0	12.1	(1.7)
FTSE All Share	12.5	10.8	(22.3)

### Financial highlights (to September 2010)

**£111m** 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

**+18%** Year-on-year aggregate EBITDA growth of the top 20 investments

**+5.1%** Increase in NAV per share on a total return basis resulting from improved trading performance in the portfolio

**+11.7%** Ten year share price total return p.a. versus 2.8% p.a. from the FTSE All-Share Index

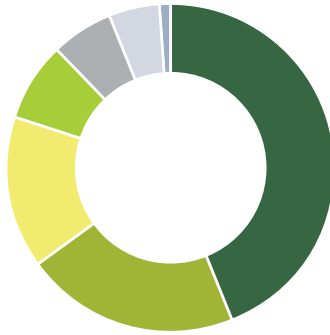
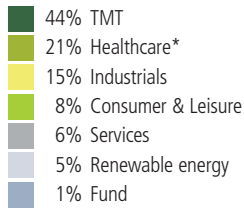
### Realisations to be completed

**£39m** Partial realisation of Visma expected to complete November 2010, returning a multiple of 3.7x original cost (including the unrealised stake of £22.5 million) and an estimated uplift of 59.9 pence per share over 30 September 2010 book value

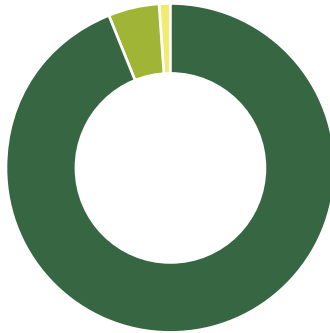
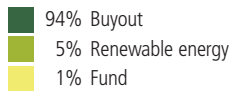
A copy of the annual and interim reports can be found on our website [www.hgcapitaltrust.com](http://www.hgcapitaltrust.com).

As at September 2010

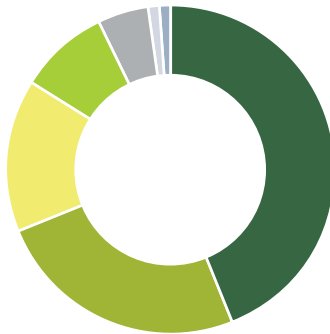
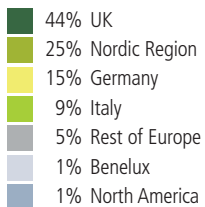
## Sector by value†



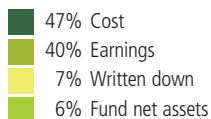
## Deal type by value†



## Geographic spread by value†



## Valuation basis†



† Percentages are based on fixed investments at value including accrued interest

\*8% 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 September 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*	£298.4 million
NAV per Ordinary Share	
Basic	959.5p
Diluted	957.9p
Share Price Ordinary Shares	852.0p
Share Price Subscription Shares	56.0p
Market Capitalisation	£265.0 million
Discount(-)/Premium(+)	-16.4% **
Management Fee	1.5% - 1.75%
Incentive Arrangement	20% (over 8% hurdle)
Continuation Vote	2015

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

\*Following the partial realisation of Visma, the NAV is estimated to be £317.1 million (1,019.4 pence per share basic; 1,007.8 pence per share diluted)

\*\*Based on estimated NAV post partial realisation of Visma.

## 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

## Manager

Hg Pooled Management Limited  
[www.hgcapital.com](http://www.hgcapital.com)

## Broker

RBS Hoare Govett Limited  
 250 Bishopsgate  
 London EC2M 4AA

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## Important information

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