

## Investment objective

HgCapital Trust plc, which was established in 1989, is an investment trust listed on the London Stock Exchange (ticker: HGTL). The Trust's objective is to provide shareholders with long-term capital appreciation in excess of the FTSE All-Share Index by investing in unquoted companies.

The Manager, HgCapital, seeks to meet the investment objective of the Trust using a business model that combines deep sector knowledge, a rigorous research-based approach and associated thematic investment origination and selection to systematically identify and repeatedly invest in the most attractive segments of the European mid-market, optimising deal flow and improving returns.

In addition, the Trust has diversified into the renewable energy sector and currently holds investments in two HgCapital renewable energy funds.

## Why invest?

The Trust provides investors with exposure to a diversified portfolio of private equity investments primarily in the UK and Continental Europe which has delivered superior returns over the past 10 years, outperforming the FTSE All Share by 2.25x on a total return\* basis.

## Financial highlights (to 31 May 2011)

**+14.6%** Ten year compound annual growth rate of the share price on a total return basis vs. 4.5% p.a. from the FTSE All-Share Index

**+44.9%** LTM share price total return\* performance vs 20.4% from the FTSE All-Share Index

**+32.3%** LTM increase in basic NAV per share on a total return\* basis (+27.1% diluted NAV)

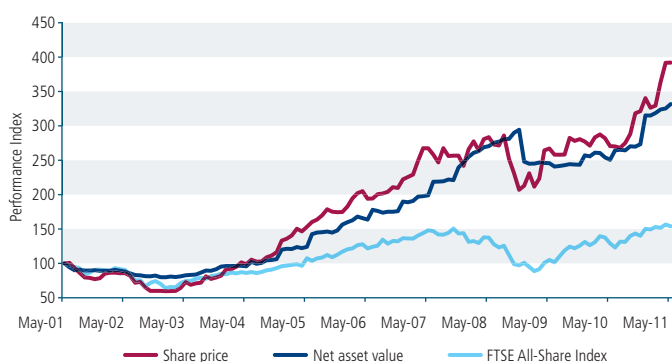
**+41.4%** LTM rise in market cap which stood at £351.8m as at 31 May 2011

## Historic Total Return\* Performance % p.a. (to 31 May 2011)

	5 months to May 2011 %	1 year %	3 years % p.a.	5 years % p.a.	10 years % p.a.
Net Asset Value (basic)	5.2	32.3	7.0	15.2	12.7
Net Asset Value (diluted)	4.8	27.1	6.0	14.5	12.4
Share price	15.2	44.9	11.4	15.1	14.6
FTSE All Share Index	3.4	20.4	4.1	5.0	4.5
Share price outperformance vs FTSE All Share Index	11.8	24.5	7.3	10.1	10.1

\*Total return assumes all dividends have been reinvested.

## Cumulative Historic Performance % p.a. (total return to May 2011)



Total return performance record rebased to 100 at 31 May 2001  
Source: Factset.

## Net assets (as at 31 May 2011)

Ten Largest Investments	£'000	%
TeamSystem	25,621	7.2
Visma	23,688	6.6
Frösunda	15,947	4.5
SHL	14,747	4.1
Lumesse (formerly StepStone Solutions)	14,281	4.0
Mondo Minerals	13,498	3.8
Achilles	13,032	3.6
Hg Renewable Energy Power Partners LP	12,609	3.5
Midas (t/a Goldshield)	12,441	3.5
JLA	12,227	3.4
	158,091	44.2
Other investments	97,402	27.3
<b>Total investments+</b>	<b>255,493</b>	<b>71.5</b>
Cash and other liquid assets	102,081	28.6
Net current assets	(243)	(0.1)
<b>Net assets</b>	<b>357,331</b>	<b>100.0</b>

+Including investment valuation and accrued interest.

## Events since 31 May 2011

- HgCapital announced its intention to sell its investment in Mondo Minerals once it has completed the required employee consultation obligations. Upon the sale, which is anticipated to complete in the next four months, HgCapital Trust plc, expects to initially realise estimated cash proceeds of £13.7 million and a further amount of up to £2.8 million over the next two years. This compares to a carrying value of £13.5 million in the Net Asset Value (NAV) of the Trust at 31 May 2011 and an original cost of £7 million.
- The acquisition of a majority stake in Mainio Vire, the largest social care company in Finland, was announced on 28 June 2011. The Trust's share of this investment was £12.3 million.

## Outstanding commitments

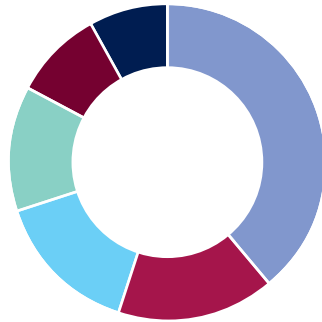
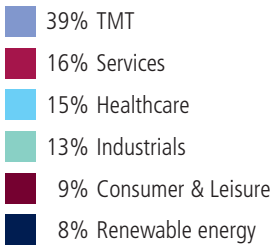
Based on the 31 May 2011 NAV and the impact of the recently announced transaction, Mainio Vire, liquid resources are estimated to be £89.6 million (25% of the 31 May 2011 NAV) and the Trust's undrawn commitment to Hg6, Hg5, RPP1 and RPP2 is estimated to be £193 million.

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.

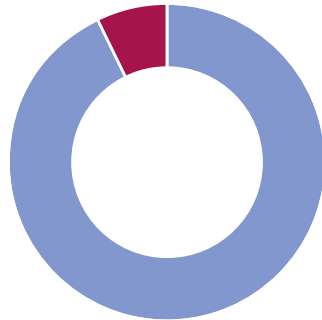
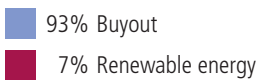
A copy of the annual and interim reports can be found on our website [www.hgcapitaltrust.com](http://www.hgcapitaltrust.com).

## Financial highlights (to 31 May 2011)

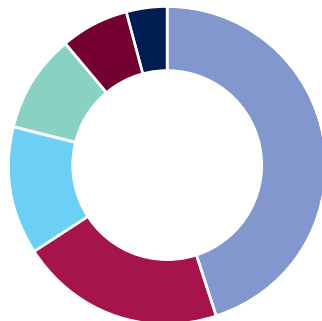
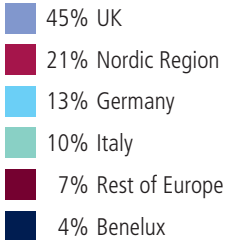
### Sector by value<sup>†</sup>



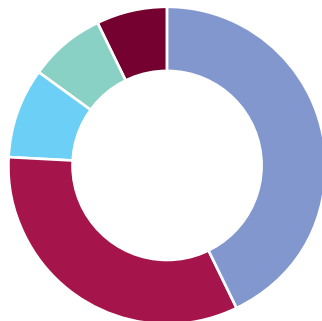
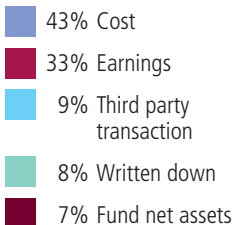
### Deal type by value<sup>†</sup>



### Geographic spread by value<sup>†</sup>



### Valuation basis<sup>†</sup>



<sup>†</sup>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 2011
IMS	October 2011

## Financials as at 31 May 2011

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	£351.8 million
Net Assets	£357.3 million
NAV per Ordinary Share	
Basic	1,148.8p
Diluted	1,115.7p
Share Price Ordinary Shares	1,131.0p
Ordinary share price discount to NAV (basic)	1.5%
Ordinary share price premium to NAV (diluted)	1.4%
Share Price Subscription Shares	203.4p
Continuation Vote	2015

\*In relation to the 31 May 2011 subscription date, 695,810 Ordinary Shares were issued following the exercise of subscription rights which commenced trading on 15 June. Following this issue there are now 31,799,725 Ordinary Shares and 5,524,973 Subscription Shares in issue.

After adjusting the 31 May 2011 NAV for the above Subscription Share issue, the basic NAV is estimated to be 1,144.5 pence (the diluted NAV is unchanged).

## Subscription Shares

Each Subscription Share entitles the holder to subscribe for one Ordinary Share. The next opportunity to exercise such right is 31 October 2011 and thereafter 31 May and 31 October in 2012, in each case at a subscription price of £9.50 per Ordinary Share. The final exercise date is on 31 May 2013 at a subscription price of £10.25 per Ordinary Share.

## HgCapital 6 and other management fee arrangements

For more information on the structure and fee arrangements for HgCapital Trust plc, please refer to the latest edition of the HgCapital Trust report and accounts, available at [www.hgcapitaltrust.com](http://www.hgcapitaltrust.com)

## 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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