



# HgCapital Trust plc

Interim Results

30 June 2011

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## Summary Highlights

The Trust continues to see long-term capital appreciation

For the six months ended  
30 June 2011

- NAV total return<sup>(1)</sup> +6.3% (basic) and +6.1% (diluted). NAV per share increased to 1,160.4p (basic) and 1,129.3p (diluted) from 1,118.8p (basic) and 1,090.7p (diluted) at 31 December 2010. Total NAV increased to £369.0m (£348m as at 31 December 2010).
- Share price total return<sup>(1)</sup> +16.1%; outperformed FTSE All-Share Index by 13.1%. Equivalent growth of + 46.3% in last 12 months to 30 June 2011. Market Cap increased to £362.5m (£312.9m as at 31 December 2010).
- +14.7% p.a. ten year compound annual growth rate of the share price on a total return<sup>(1)</sup> basis vs. 4.8% p.a. from the FTSE All-Share Index to 30 June 2011.
- Strong sales and EBITDA growth from top 20 buyout investments of +17% and +12% respectively over last 12 months to 30 June 2011.
- Liquid resources were £94m (26% of NAV) with outstanding commitments of £191m (52% of NAV).
- £29m deployed over the period, principally in two new buyout investments.
- £40m of cash proceeds from realisations generated over the period; exits at a 71% uplift to book value as at 31 December 2010.
- Economic weakness likely to create opportunities for buyout investments.
- Continued confidence in HgCapital's thematic investing approach using sector expertise to identify industry 'champions' and focus on delivering long-term profit growth ahead of the market.

# The Manager } Investment Strategy

“Investors” not “asset gatherers”

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## STRATEGY

### Mid-Market

- Mid-Market (£50 million - £500 million EV) buyouts
- Sole / lead / control investors
- Seek multiple value levers
- Conservative capital structures

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### Pan-Regional

- Primary coverage of northern Europe
- Secondary coverage of other European markets via sector focus
- Cultural affinity with management teams and business environments

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## TACTICS

### Sector-focused

- 5 dedicated sector teams (developed over 13 years)
- Annual business planning process drives agenda for each team
- Strategy superseding geography in investment targeting

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### Intensive post-transaction planning and management

- Company and portfolio level activity (developed over 11 years)
  - Dedicated resource and expertise (team of 7 professionals, plus support from other senior partners)
  - Helps drive growth and optimise exits
-

SUSTAINABLE GROWTH

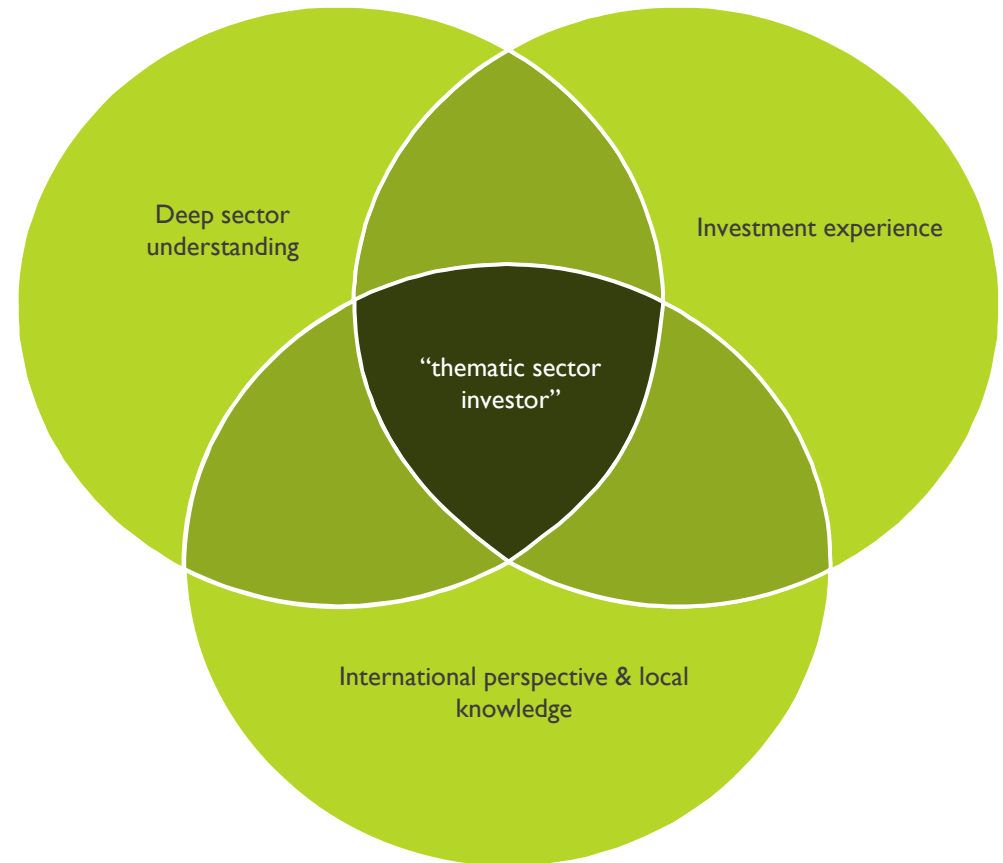
- Pick sustainable growth sectors
- Invest in the highest quality, sustainable growth companies in these sub-sectors

WELL RESOURCED

- Favourable ratio of staff to deals - team of over 85 staff, c. 50 investment executives
- HgCapital has 5 dedicated sector teams
- Large teams: 6-8 executives dedicated to each sector
- Partners average 16 years of private equity experience/worked together for 11 years and seen by companies as “part of the industry”

REPEATABLE INVESTMENTS

- Seek to make multiple investments in successful niche areas or business models, using our sector knowledge and networks



# Trading Performance

## Trading Performance of Top 20 Buyout Investments

Robust performance well in excess of nominal GDP growth

Last 12 months to 30 June 2011

Investing in HgCapital Trust plc provides access to a portfolio where the top 20 companies have aggregate sales of £2.1 billion, profits of £475 million.

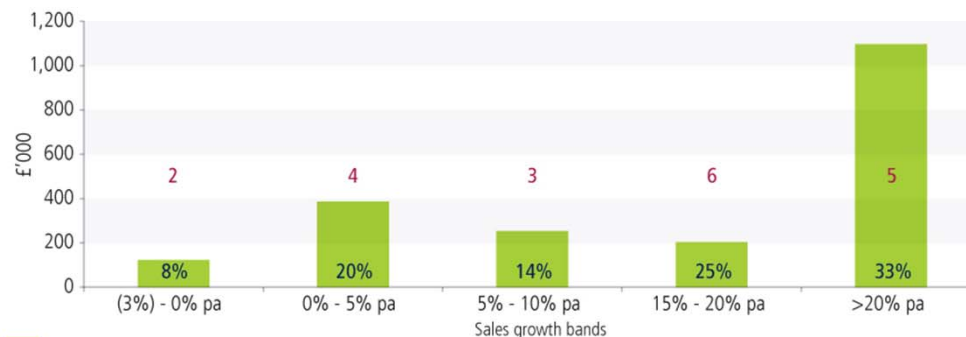
### SALES

- The top 20 buyout companies continued to perform and have seen sales grow by 17% in the last 12 months ('LTM')
- 11 companies have increased sales by >15%, with a third of the portfolio growing by >20% p.a.

### EBITDA

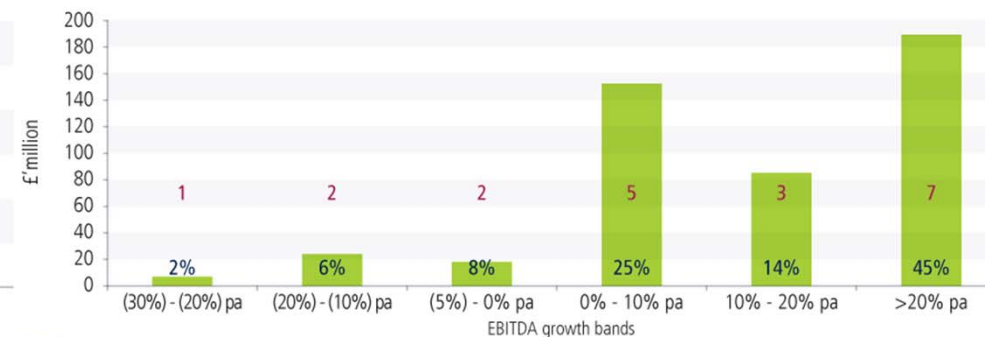
- LTM growth in EBITDA of the top 20 investments was 12%
- 10 companies have increased EBITDA by >10%, with 45% of the portfolio growing by >20% p.a.
- Some businesses experiencing margin pressure where exposed to public sectors
- Investing for future growth (SimonsVoss, Teufel, Atlas)

### SALES GROWTH



■ LTM Sales ■ Number of investments within associated band ■ % of top 20 portfolio by value within associated band

### PROFIT GROWTH



■ LTM EBITDA ■ Number of investments within associated band ■ % of top 20 portfolio by value within associated band

Please also refer to pages 23 & 24 in the Appendix for the Gearing and Valuation Multiples

# NAV Performance } NAV Breakdown

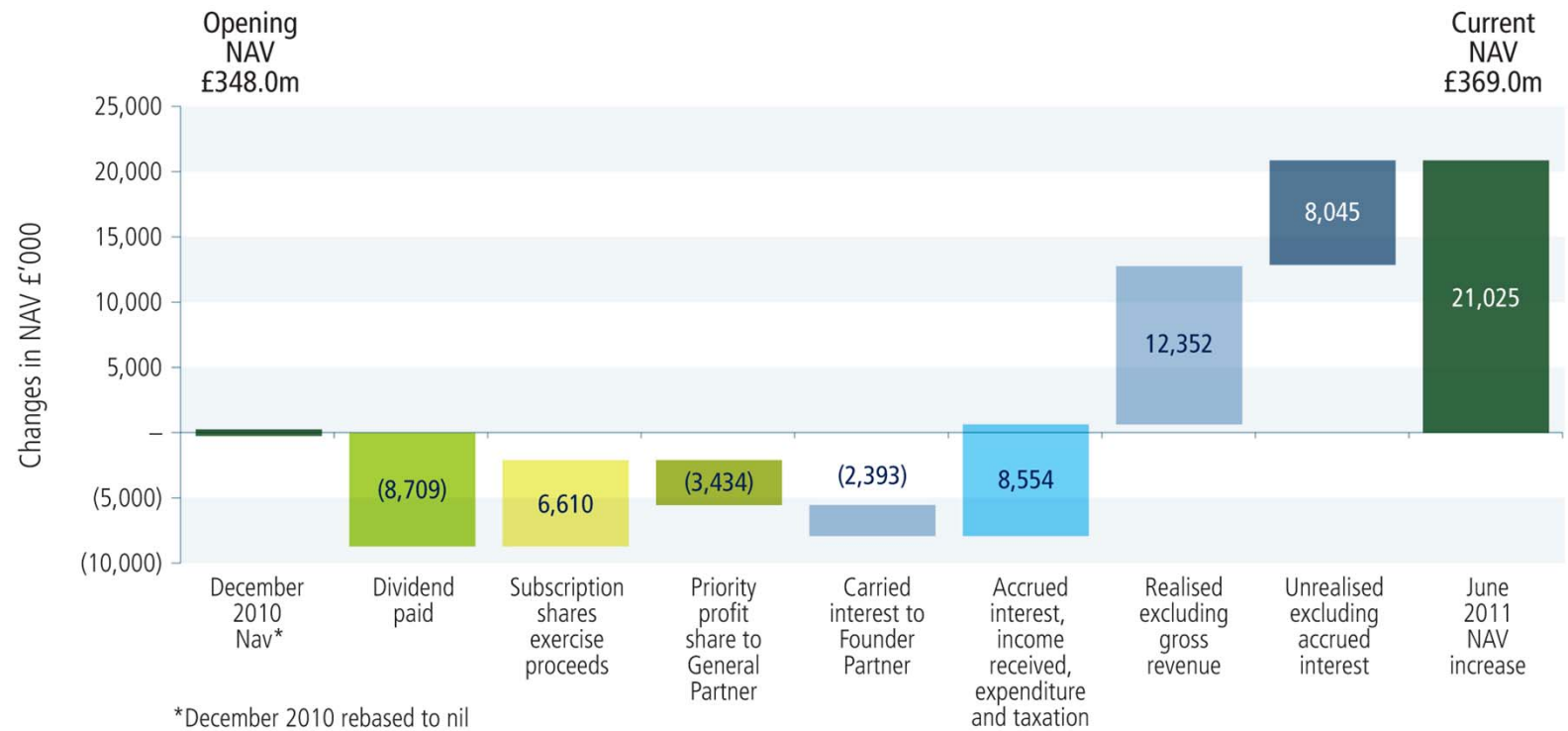
as at 30 June 2011

	AT 30 JUNE 2011		AT 31 DEC 2010	
	£m	%	£m	%
Investments	277.9	75.3%	258.8	74.4%
Liquid resources	94.3	25.6%	90.2	25.9%
Other net liabilities	(3.2)	(0.9)%	(1.0)	(0.3)%
<b>Net assets</b>	<b>369.0</b>	<b>100.0%</b>	<b>348.0</b>	<b>100.0%</b>
<b>Outstanding commitments</b>	<b>190.9</b>	<b>51.7%</b>	<b>212.0</b>	<b>60.9%</b>
<b>Net outstanding commitments less liquid resources</b>	<b>96.6</b>	<b>26.1%</b>	<b>121.8</b>	<b>35.0%</b>

Please also refer to page 22 in the Appendix for a full breakdown of outstanding commitments

# NAV Performance

## Net Asset Value up £21m to £369m for the six months to 30 June 2011

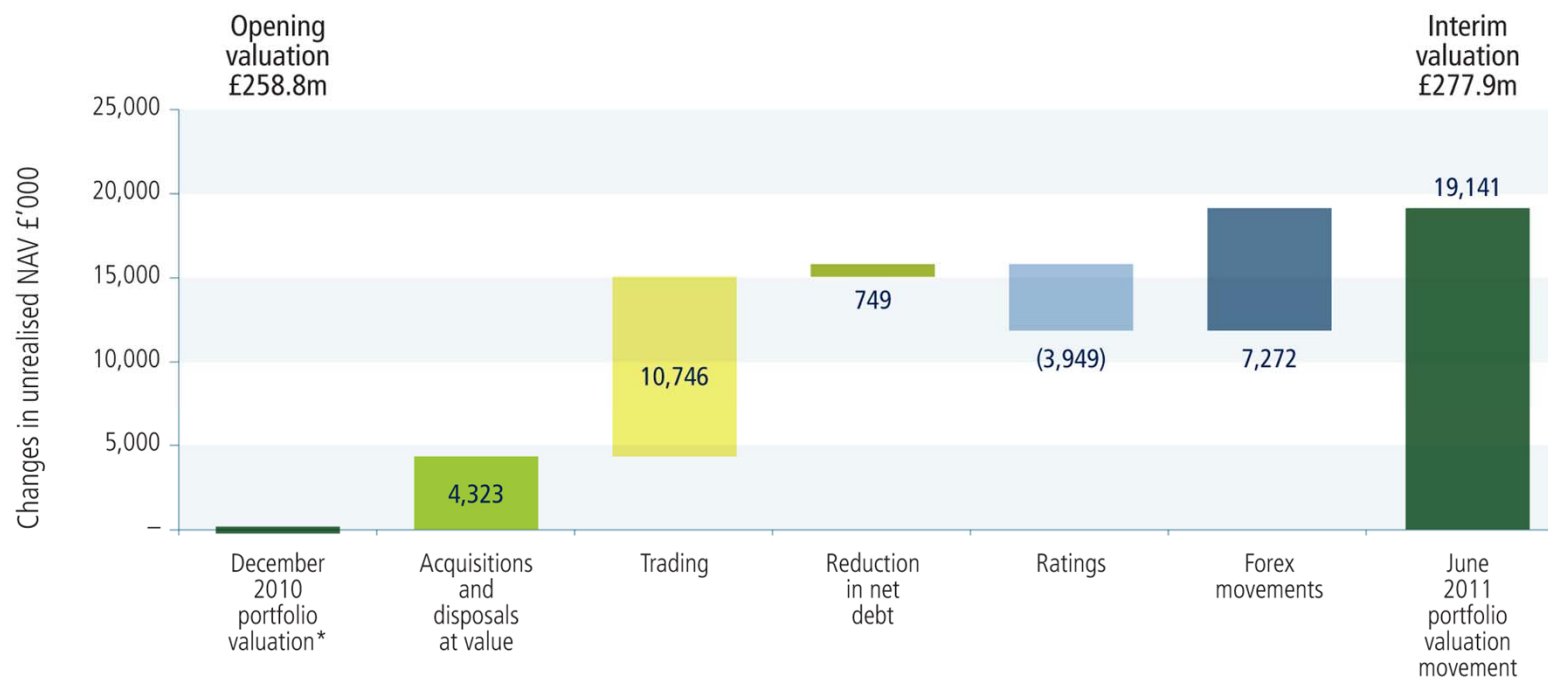




# NAV Performance

## Analysis of unrealised movements in the portfolio

(including accrued interest movement of £1.4 million) for the six months to 30 June 2011



\*December 2010 rebased to nil

# NAV Performance } Realised and unrealised movements in the investment portfolio

(excluding accrued interest) for the six months to 30 June 2011



# Investment Activity } New Investments

for the 6 months to 30 June 2011

In a more active 2 way market HgCapital has seen a quieter first half of 2011 with attention focussed on bedding in the 2010 additions to the portfolio, looking for value enhancing bolt-on acquisitions and continued sector based research for new opportunities

COMPANY	SECTOR	GEOGRAPHY	ACTIVITY	DEAL TYPE	COST £'000
Mainio Vire	Healthcare	Nordic Region	Provider of specialist disability care	Buyout	12,329
ATC	Services	Benelux	Provider of corporate services	Buyout	9,913
<b>New investments</b>					<b>22,242</b>
RPP2 Fund	Renewable Energy	Europe	Renewable energy fund	Fund	6,064
JLA	Services	UK	Provision of on-premise laundry services and commercial machine sales	Buyout	751
Sporting Index	Consumer & Leisure	UK	Sports spread betting firm	Buyout	332
Other investments					46
<b>Further investments</b>					<b>7,193</b>
<b>Total investment by the Trust</b>					<b>29,435</b>

# Investment Activity } Realisations

Full realisations at 1.7x carrying value at 31 December 2010

In 6 months to 30 June 2011 we have exited two investments and announced the intended exit of another within the portfolio, generating significant cash proceeds and uplifts over the carrying value. Exit proceeds have seen an average 74% uplift to carrying value since 2000.

COMPANY	SECTOR	EXIT ROUTE	COST £'000	PROCEEDS <sup>(1)</sup> £'000	CUMULATIVE GAIN/(LOSS) <sup>(2)</sup> £'000	CURRENT YEAR GAIN <sup>(3)</sup> £'000
SLV	Industrials	Financial buyer	5,999	24,170	18,171	9,638
SiTel	TMT	Trade sale	3,540	9,441	5,901	4,325
Fabory	Industrials	Liquidation	7,474	-	(7,474)	-
<b>Full realisations</b>			<b>17,013</b>	<b>33,611</b>	<b>16,598</b>	<b>13,963</b>
Lumesse	TMT	Refinancing	5,035	5,601	566	626
Other			1,478	525	(932)	36
<b>Partial realisations</b>			<b>6,513</b>	<b>6,147</b>	<b>(366)</b>	<b>662</b>
<b>Total realisations</b>			<b>23,526</b>	<b>39,758</b>	<b>16,232</b>	<b>14,625</b>

<sup>(1)</sup> Includes gross revenue received during the year

<sup>(2)</sup> Realised proceeds including gross revenue received, in excess of historic cost

<sup>(3)</sup> Realised proceeds including gross revenue received, in excess of 31 December 2010 book value and accrued interest

# Portfolio Review



## Buyout Investment Portfolio

as at 30 June 2011

The top 10 buy-out investments represent c. 60% of the portfolio value

INVESTMENT	YEAR OF INVESTMENT	SECTOR	LOCATION	RESIDUAL COST £'000	TOTAL VALUATION <sup>(1)</sup> £'000	PORTFOLIO VALUE %	CUM. VALUE %
1 TeamSystem	2010	TMT	Italy	24,432	26,491	9.5%	9.5%
2 Visma	2006	TMT	Nordic Region	701	24,421	8.8%	18.3%
3 SHL	2006	Services	UK	7,984	18,244	6.6%	24.9%
4 Frösunda	2010	Healthcare	Nordic Region	14,296	16,019	5.8%	30.7%
5 Lumesse	2010	TMT	UK	14,281	15,409	5.5%	36.2%
6 Goldshield	2009	Healthcare	UK	8,545	14,899	5.4%	41.6%
7 Mondo	2007	Industrials	Nordic Region	6,923	14,724	5.3%	46.9%
8 Achilles	2008	TMT	UK	5,226	14,171	5.1%	52.0%
9 Mainio Vire	2011	Healthcare	Nordic Region	12,329	12,456	4.5%	56.5%
10 Manx	2010	TMT	UK	11,033	11,033	4.0%	60.5%
11 SimonsVoss	2010	Industrials	Germany	10,065	10,918	3.9%	64.4%
12 Epyx	2009	TMT	UK	6,388	10,869	3.9%	68.3%
13 ATC	2011	Services	Benelux	9,913	10,731	3.9%	72.2%
14 Teufel	2010	Industrials	Germany	9,401	10,104	3.6%	75.8%
15 Schleich	2006	Consumer & Leisure	Germany	4,648	9,092	3.3%	79.1%
16 Americana	2007	Consumer & Leisure	UK	4,625	8,013	2.9%	82.0%
17 JLA	2010	Services	UK	12,227	7,197	2.6%	84.6%
18 Sporting Index	2005	Consumer & Leisure	UK	6,502	6,152	2.2%	86.8%
19 Atlas	2007	Services	UK	9,597	4,298	1.5%	88.3%
20 Voyage	2006	Healthcare	UK	13,136	4,149	1.5%	89.8%
<b>Top 20 Investments</b>				<b>192,252</b>	<b>249,390</b>	<b>89.8%</b>	

The top 20 buy-out investments represent 90% of the portfolio value

Please also refer to pages 25, 26, 27 & 28 in the Appendix for a full portfolio listing and split analysis

# Portfolio Review



## Renewable Energy Fund Investments

as at 30 June 2011

### Geography

- 43% Spain
- 32% UK
- 24% Sweden
- 1% France



### Resource

- 57% Onshore wind
- 24% Solar
- 19% Hydro



- The Trust holds an investment via limited partnership interests in the Manager's two Renewable Energy Funds, RPP1 (2006) and RPP2 (2010)
- The Funds give investors an exposure to renewable power assets to deliver returns through yield during operation and capital gain at exit.
- The fund typically takes control positions in high quality European renewable energy infrastructure projects with minimal GDP and technology risk.

	TOTAL VALUATION £'000	NET ASSETS %
UK Wind	6,488	2.3
Spanish Solar	4,943	1.8
Swedish Wind	3,111	1.1
Other	113	0.1
<b>RPP1 fund</b>	<b>14,655</b>	<b>5.3</b>
Spanish Mini-Hydro	3,905	1.4
Swedish Wind	1,716	0.6
Liquid Assets <sup>1</sup>	2,229	0.8
<b>RPP2 fund</b>	<b>7,850</b>	<b>2.8</b>
<b>Total Renewable Fund Investments</b>	<b>22,505</b>	<b>8.1</b>



- NAV per share at 31 July 2011 was 1,142.6p (basic) and 1,114.1p (diluted); movement from June mainly due to foreign exchange fluctuations.
  - The Trust has finalised a £40 million three year standby facility with Lloyds TSB Bank plc, on an unsecured basis.
  - A £15m secondary LP investment made in Hg6 (£7.8m cash, £7.2m commitment) in July 2011, a 2% premium to the 31 December 2010 NAV.
  - A £60 million commitment to the Manager's Mercury fund has been agreed by the Board. Mercury will invest exclusively in the TMT sector in the UK and Continental Europe focusing on smaller companies with an EV of between £20 million and £80 million.
  - In July, the intended sale of Mondo was announced, anticipated to complete in Q4 2011. Initial estimated proceeds of £13.7 million are due with a further £2.8 million over the next 2 years. This compares with a carrying value of £14.7 million as at 30 June 2011 and an original cost of £7 million.
  - During July 2011, we completed the sale of Cornish Bakehouse, returning £0.7 million of proceeds to the Trust. This investment was previously written-off.
  - Numis Securities Limited appointed as joint corporate broker.
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- Anticipating continued weakness in GDP.
  - Uncertain financial environment offers opportunities to buy and grow “champions” .
  - Continued focus on existing portfolio companies to strengthen management capabilities, market position, operational and financial performance and balance sheet.
  - We will look to acquire high quality new investments that fit our thematic investing approach.
  - HgCapital will remain focussed on delivering long-term profit growth ahead of the market.
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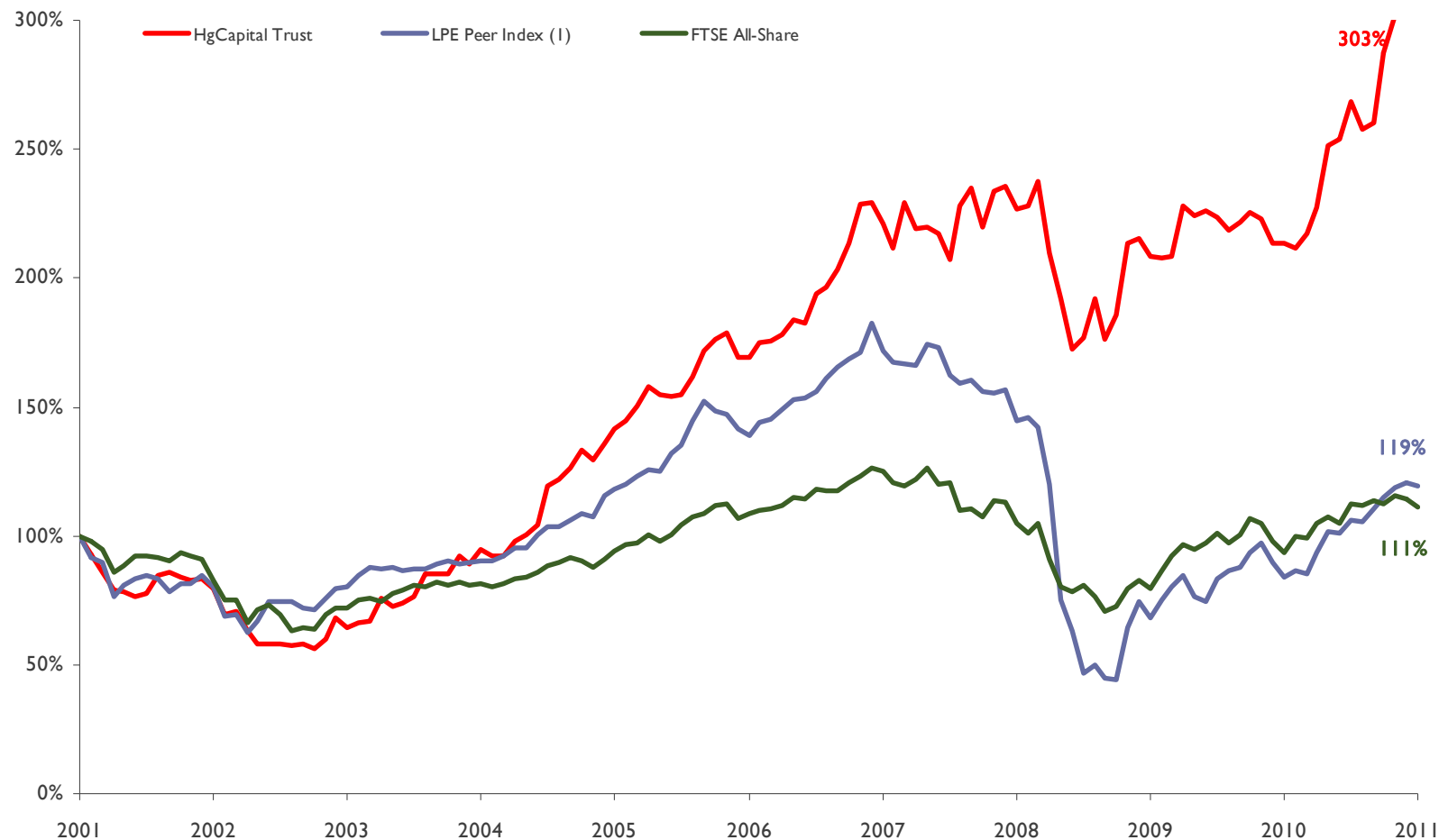


# Conclusion

HgCapital Trust has outperformed the FTSE All-Share Index by 2.7x over the last 10 years (on a net return basis)

+11.7% p.a. share price appreciation for HgCT vs. -1.1% p.a. for the FTSE All-Share Index and 1.8% for LPE peers (on a net return basis)

10 year total return<sup>(1)</sup> of 14.7% p.a. for HgCT vs. 4.8% p.a. for the FTSE All-Share Index



<sup>(1)</sup> Assuming reinvestment of all dividends

Note: Chart shows share price on a net return basis. Data as per 30 June 2011; Equally weighted index of 3i Group, Pantheon, Electra, Graphite, and SVG Capital.

Source: Factset

# Conclusion

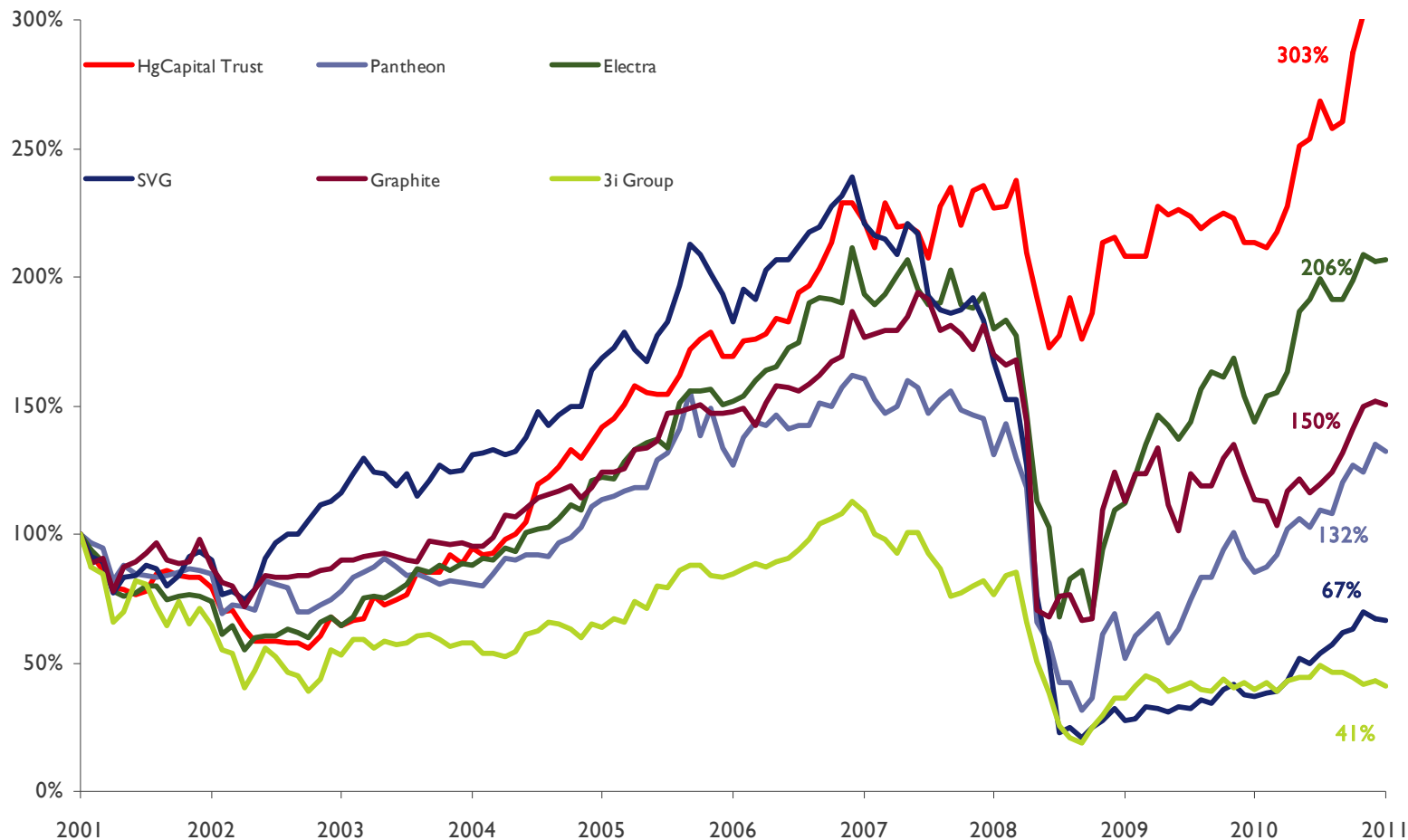


## Outperforming its listed PE peers

as at 30 June 2011

HgCapital Trust outperformed key competitors by an average of 2.5x over the last 10 years (on a net return basis)

Best performing peer Electra was outperformed by 1.5x and worst performing 3i by 7.4x (on a net return basis)



Note: Chart shows share price return on a net return basis.. Data as per 30 June 2011 ; Source: Factset

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# Appendices } Total Return<sup>(1)</sup> as at 30 June 2011



	6 MONTHS %	1 YEAR %	3 YEARS % P.A.	5 YEARS % P.A.	7 YEARS % P.A.	10 YEARS % P.A.
Consistent and significant outperformance of the FTSE All Share Index	Net asset value (basic)	6.3	26.7	6.7	13.5	13.5
	Net asset value (diluted)	6.1	23.1	5.8	12.9	13.2
£1,000 invested 10 years ago would now be worth £3,925	<b>Share price (ordinary shares at mid-market)</b>	<b>16.1</b>	<b>46.3</b>	<b>13.1</b>	<b>15.2</b>	<b>14.7</b>
	FTSE All-Share Index	3.0	25.6	6.6	4.5	4.8
	<b>Share price outperformance per annum against the FTSE All Share Index</b>	<b>13.1</b>	<b>20.7</b>	<b>6.5</b>	<b>10.7</b>	<b>12.3</b>

# Appendices } NAV and Share Price Summary

as at 30 June 2011

NAV has grown by 26% over the past 12 months and 6% over the past 6 months

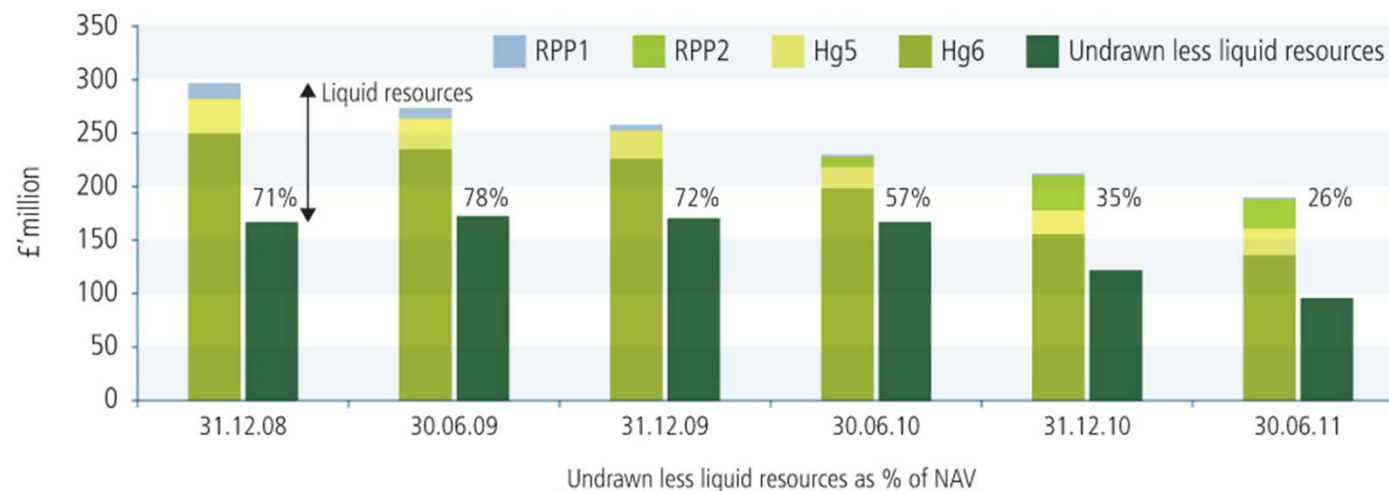
	AS AT 30 JUNE 2011	AS AT 31 DEC 2010	% CHANGE OVER LAST 6 MONTHS	AS AT 30 JUNE 2010	% CHANGE OVER LAST 12 MONTHS
Net assets (£'000)	369,018	347,993	6.0%	291,941	26.4%
Net assets per share <sup>(1)</sup>					
– basic	1,160.4p	1,118.8p	3.7%	938.6p	23.6%
– diluted	1,129.3p	1,090.7p	3.5%	940.5p	20.1%
Share price (ordinary shares at mid-market) <sup>(1)</sup>	1140.0p	1,006.0p	13.3%	798.5p	42.8%
(Discount)/Premium (%) over NAV					
– basic	(1.8%)	(10.1%)		(14.9%)	
– diluted	0.9%	(7.8%)		(15.1%)	
Share price (subscription shares) <sup>(2)</sup>	181.0p	105.0p	72.4%	43.3p	318.0%

<sup>(1)</sup> Capital only

<sup>(2)</sup> Each subscription share entitles the holder to subscribe for one Ordinary Share at a price of £9.50 per Ordinary share at 31 October 2011 and thereafter 31 May and 31 October in 2012. The final exercise date is on 31 May 2013 at a subscription price of £10.25 per Ordinary share.

# Balance Sheet Analysis } Liquid Resources and Outstanding Commitments

as at 30 June 2011



	AS AT 30 JUNE 2011		AS AT 31 DECEMBER 2010	
	£m	% of NAV	£m	% of NAV
<b>Total liquid resources</b>	94.3	25.6%	90.2	25.9%
<b>Outstanding commitments</b>	190.9	51.7%	212.0	60.9%
HgCapital 5	25.2	6.8%	22.3	6.4%
HgCapital 6 <sup>(1)</sup>	136.4	37.0%	155.9	44.8%
Hg RPP1 <sup>(2)</sup>	1.9	0.5%	1.8	0.5%
Hg RPP2 <sup>(2)</sup>	27.4	7.4%	32.0	9.2%
<b>Net outstanding commitments less liquid resources</b>	<b>96.6</b>	<b>26.1%</b>	<b>121.8</b>	<b>35.0%</b>

<sup>(1)</sup> HgCapital Trust plc has the benefit of an investment 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.

<sup>(2)</sup> Euro denominated commitments

# Appendices } Gearing - Top 20 Buyout Investments

as at 30 June 2011

Average Net Debt/EBITDA of the Top 20 buyout investments was 3.3x

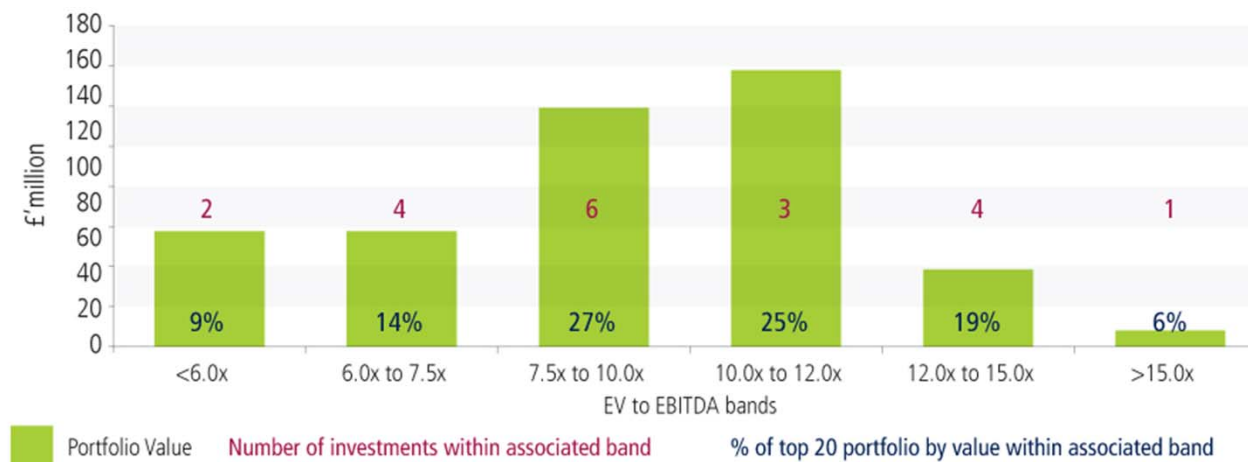


NET DEBT/EBITDA BAND	NUMBER	EBITDA £M	(CASH)/ NET DEBT £M	PORTFOLIO VALUE £M
(1.0) to 0x	1	9	(4)	11
0x to 2.0x	6	125	173	79
2.0x to 3.0x	3	49	134	31
3.0x to 4.0x	5	167	603	64
4.0x to 5.0x	2	57	267	42
5.0x to 6.0x	2	26	144	18
6.0x to 7.0x	1	37	242	4
	<b>20</b>	<b>470</b>	<b>1,559</b>	<b>249</b>

# Appendices } Valuation Multiple - Top 20 Buyout Investments

as at 30 June 2011

Average EV/EBITDA multiple used at 30 June 2011 was 9.3x for the Top 20 buyouts



EV/EBITDA BAND	NUMBER	% OF TOP 20 BUYOUT PORTFOLIO	PORTFOLIO VALUE £M
<6.0x	2	9%	23
6.0x to 7.5x	4	14%	34
7.5x to 10.0x	6	27%	66
10.0x to 12.0x	3	25%	62
12.0x to 15.0x	4	19%	49
>15.0x	1	6%	15
	<b>20</b>	<b>100%</b>	<b>249</b>



# Appendices } HgCapital Trust plc Portfolio Analysis

as at 30 June 2011

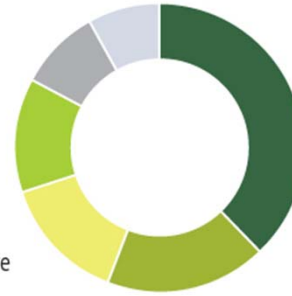
Valuation Basis†

- 39% Earnings
- 35% Cost
- 9% Third party transaction
- 9% Written down
- 8% Net assets



Sector by value†

- 38% TMT
- 18% Healthcare
- 15% Services
- 13% Industrials
- 8% Renewable energy
- 8% Consumer & Leisure



Sector by class††

- 75% Unquoted
- 25% Cash and other assets



Geographic spread by value†

- 42% UK
- 24% Nordic Region
- 12% Germany
- 9% Italy
- 8% Europe (RPP)
- 5% Benelux



Vintage by value†

- 8% 2011
- 39% 2010
- 9% 2009
- 6% 2008
- 10% 2007
- 25% 2006
- 3% pre 2006



Deal type by value†

- 92% Buyout
- 8% Renewable Energy



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

††Percentages are based on net assets

# Appendices } Portfolio by Sector

as at 30 June 2011

INVESTMENT	YEAR OF INVESTMENT	VALUATION BASIS	RESIDUAL COST £'000	TOTAL VALUATION <sup>(1)</sup> £'000	PORTFOLIO VALUE %
<b>TMT investments</b>					
Teamsystem	2010	Cost	24,432	26,491	9.5%
Visma	2006	Third party transaction	701	24,421	8.8%
Lumesse (formerly Stepstone)	2010	Earnings	14,281	15,409	5.5%
Achilles	2008	Earnings	5,226	14,171	5.1%
Manx Telecom	2010	Cost	11,033	11,033	4.0%
Epyx	2009	Earnings	6,388	10,869	3.9%
Software (Cayman) - IRIS	2004	Earnings	530	2,122	0.8%
Software (Cayman) - CSG	2007	Earnings	253	979	0.4%
Tiger Capital	2008	Other	632	468	0.2%
Elite	2005	Other	-	245	0.1%
<b>Total TMT investments</b>			<b>63,476</b>	<b>106,208</b>	<b>38.3%</b>
<b>Healthcare investments</b>					
Frösunda	2010	Cost	14,296	16,019	5.8%
Goldshield	2009	Earnings	8,545	14,899	5.4%
Mainio Vire	2011	Cost	12,329	12,456	4.5%
Voyage	2006	Written down	13,136	4,149	1.5%
Casa Reha	2008	Written down	8,293	3,452	1.2%
Doc Morris	2004	Other	-	254	0.1%
<b>Total Healthcare investments</b>			<b>56,599</b>	<b>51,229</b>	<b>18.5%</b>

<sup>(1)</sup> Including accrued interest

# Appendices } Portfolio by Sector

as at 30 June 2011 (continued)

INVESTMENT	YEAR OF INVESTMENT	VALUATION BASIS	RESIDUAL COST £'000	TOTAL VALUATION <sup>(1)</sup> £'000	PORTFOLIO VALUE %
<b>Services investments</b>					
SHL	2006	Earnings	7,984	18,244	6.6%
ATC	2011	Cost	9,913	10,731	3.9%
JLA	2010	Written down	12,227	7,197	2.6%
Atlas Energy	2007	Written down	9,597	4,298	1.5%
BMFCO (t/a Fabory)	2007	Written down	-	-	-
<b>Total Services investments</b>			<b>39,721</b>	<b>40,470</b>	<b>14.6%</b>
<b>Industrials investments</b>					
Mondo (intended sale announced June 2011)	2007	Earnings	6,923	14,724	5.3%
SimonsVoss	2010	Cost	10,065	10,918	3.9%
Teufel	2010	Cost	9,401	10,104	3.6%
KVT	2008	Written down	5,827	-	-
W.E.T	2003	Written down	7,774	-	-
<b>Total Industrials investments</b>			<b>39,990</b>	<b>35,746</b>	<b>12.8%</b>
<b>Consumer &amp; Leisure investments</b>					
Schleich	2006	Earnings	4,648	9,092	3.3%
Americana	2007	Earnings	4,625	8,013	2.9%
Sporting Index	2005	Written down	6,502	6,152	2.2%
Cornish Bakehouse (realised in July 2011)	2007	Written down	4,200	-	-
<b>Total Consumer &amp; Leisure investments</b>			<b>19,975</b>	<b>23,257</b>	<b>8.4%</b>

<sup>(1)</sup> Including accrued interest

# Appendices } Portfolio by Sector

as at 30 June 2011 (continued)

INVESTMENT	YEAR OF INVESTMENT	VALUATION BASIS	RESIDUAL COST £'000	TOTAL VALUATION <sup>(1)</sup> £'000	PORTFOLIO VALUE %
<b>Renewable energy investments</b>					
Hg RPP 1	2006	Net assets	14,831	14,655	5.3%
Hg RPP 2	2010	Net assets	8,378	7,850	2.8%
<b>Total Renewable energy investments</b>			<b>23,209</b>	<b>22,505</b>	<b>8.1%</b>
<b>Fund investments</b>					
Weston Presidio III	1998	Net assets	1,725	359	0.1%
ACT	1994	Net assets	27	38	-
<b>Total Fund investments</b>			<b>1,752</b>	<b>397</b>	<b>0.1%</b>
<b>Derivative Instruments</b>					
NOK / GBP Hedge	n/a	n/a	849	343	0.1%
Hg5 Euro Hedge	n/a	n/a	-	(2,224)	(0.9%)
<b>Total Derivative Instruments</b>			<b>849</b>	<b>(1,881)</b>	<b>(0.8%)</b>
<b>Total all investments (34)</b>			<b>245,571</b>	<b>277,931</b>	<b>100.0%</b>

<sup>(1)</sup> Including accrued interest

# Appendices } HgCapital at a glance

A robust private equity platform

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## OVERVIEW

- HgCapital spun out of Merrill Lynch in 2000 (formerly Mercury Private Equity)
- £3.6 billion client assets managed. Current funds are:
  - Mid-market, control buyouts in Northern Europe in 4 sectors (services, healthcare, industrials, TMT)
  - Mid-market, control renewable energy infrastructure in Europe RPP1 and RPP2
  - Lower mid-market, control buyouts in TMT sector in Northern Europe, HgCapital Mercury Fund
- Offices in London and Munich
- Wholly owned by partners and staff

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## PERFORMANCE RECORD

- Strong returns across the cycle since 1990 with 106 investments, 87 fully or substantially realised producing gross returns of 2.4x original cost
  - On average, we have realised investments at significant uplifts to holding values (exit proceeds since 2000 have seen a c. 74% uplift to carrying value)
  - The current Top 20 buyout companies (90% of portfolio value) continue to perform and, over the last 12 months to 30 June 2011, have seen growth of 17% in sales and 12% in EBITDA
-

Top-down macro “themes” that will support many investments over many years plus proprietary “4Ps” toolkit to evaluate sustainable growth companies

**“Thematic” origination**

- Processes for systematically innovating new macro-themes which will support multiple investments over several years
- Means HgCapital benefit from the “learning curve effect” – we become as knowledgeable as a trade player

**“4Ps” toolkit**

- Tools for evaluating companies to quickly filter those that are the highest quality and have the most sustainable growth
- To improve diligence and value-creation thesis on those that progress

# HgCapital Trust plc



## Disclaimer

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