

# Graphite Enterprise Trust PLC

September 2009



**Graphite Capital Management**

**Fund Manager**

## Trust aims

To provide shareholders with long term capital growth through investment in unquoted companies both directly and through specialist funds.

## Trust highlights

- Provides access to investments in unquoted companies in the UK and Continental Europe.
- Offers the potential for long term and capital growth.

## Benchmark

FTSE All-Share Index

## Average annual return

Average annual return figure over 5 years 6.57%

## Key details

Fund Type	Investment Trust
Launch Date	1981
Total assets as at 30.09.09	£300.3 million
Share price as at 30.09.09	330.00p
NAV as at 30.09.09	407.36p
Discount/Premium(-/+) as at 30.09.09	19.0%
Dividend Payment Dates	May
Net dividend yield	1.4%
Management fee rate*	1.50%/0.50%
Total expenses as at 31.12.08	1.67%
Year End	31 December
Sector	Private Equity
Currency	Sterling
Website	www.graphite-enterprise.com

\*1.50% of invested assets plus 0.50% of commitments (excluding Graphite Capital Funds)

## Standardised performance

	2008/2009	2007/2008	2006/2007	2005/2006	2004/2005
<b>Fund</b>	-5.5%	-18.6%	20.9%	16.3%	27.1%

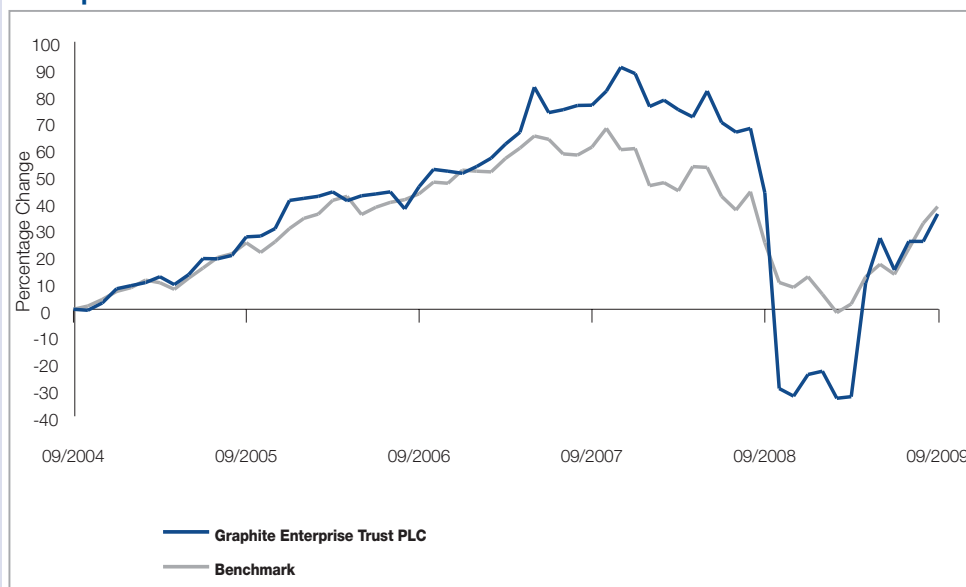
## Cumulative performance

	1 Month	Year to date	1 Year	3 Years	5 Years
<b>Fund</b>	8.2%	79.4%	-5.5%	-7.0%	37.5%
<b>Benchmark</b>	4.7%	23.4%	10.8%	-3.4%	38.4%

Source: Datastream & Lipper. Basis: share price, percentage growth, bid to bid, net income reinvested. Basis in accordance to the regulations of the FSA.

Past performance is not a guide to future performance. The standardised performance table refers to 12 month periods ending 30 September. The cumulative performance table refers to cumulative periods ending 30.09.2009.

## Fund performance



## Top ten underlying investments

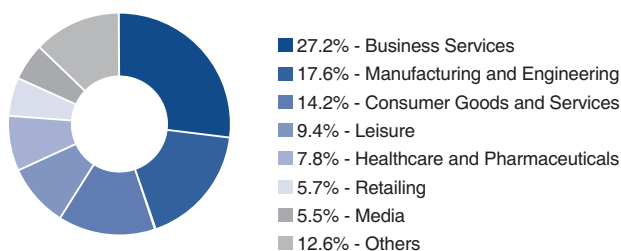
Holdings (30.06.09)	%
<b>Micheldever</b>	5.8%
<b>Park Holidays UK</b>	2.9%
<b>MCE</b>	2.6%
<b>NES Group</b>	2.5%
<b>Kurt Geiger</b>	2.5%
<b>Alexander Mann Solutions</b>	2.4%
<b>Ceridian</b>	2.2%
<b>Wagamama</b>	2.1%
<b>Svendborg Brakes</b>	2.0%
<b>Norit</b>	1.6%
<b>TOTAL</b>	<b>26.6%</b>

# Graphite Enterprise Trust PLC

Continued

September 2009

## Trust sector breakdown (30.06.09)



## Manager's commentary

Graphite Enterprise makes investments mainly through specialist private equity funds managed by third parties but also directly. The overall objective is to provide shareholders with long-term capital growth through investment in unquoted companies.

The Manager of Company is Graphite Capital Management LLP ('Graphite Capital'). Graphite Capital is one of the leading UK mid-market private equity firms and manages over £1.2 billion of funds from investors worldwide. It has a team of 17 investment professionals with an average of 9 years' experience in private equity investment and who are based in London. In addition to managing Graphite Enterprise, Graphite Capital is a long established direct private equity investor which is advantageous when selecting the managers of third party funds.

Investments in UK-based medium-sized companies are primarily made through Graphite Capital's own funds. Investments in other sectors of the UK market are made through third party funds selected by Graphite Capital. As it has long experience both of managing its own funds and of investing in third party funds, Graphite Capital has the advantage of an unusually broad perspective when assessing new fund investments.

As well as investing in funds, Graphite Enterprise may also make co-investments alongside them. When funds are considering investments that are too large for them to make alone, they often invite other investors to participate. Graphite Enterprise is attractive to funds as a co-investor, as it is able to draw on the resources and experience of Graphite Capital's direct investment team to evaluate and execute co-investments.

## Trust codes

Sedol

F&C GET - GBP

0329200

All data as at 30.09.09. unless otherwise stated.

All information is sourced from F&C, unless otherwise stated. \* 1.50% of invested assets plus 0.50% of commitments (excluding Graphite Capital Funds). The share price may either be below (at a discount) or above (at a premium) the NAV. Discounts and premiums vary continuously. Performance information excludes any product charges which can be found in the 'Key Features' document for the relevant product. Stock market and currency movements may cause the value of investments and the income from them to fall as well as rise and investors may not get back the amount originally invested. Where investments are made in emerging markets, unquoted securities or smaller companies, their potential volatility may increase the risk to the value of, and the income from the investment. If markets fall, gearing can magnify the negative impact on performance. The fact sheet is issued and approved by F&C Management Limited. Authorised and regulated in the UK by the Financial Services Authority (FSA). Registered office: Exchange House, Primrose Street, London EC2A 2NY. Registered in England & Wales No 517895.

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