

Graphite Enterprise Trust PLC

July 2011

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 capital growth

Benchmark

FTSE All-Share Index

Average annual return

Average annual return figure over 5 years -2.06%

Key details

Fund Type	Investment Trust
Launch Date	1981
Total assets as at 30.04.11	£417.1 million
Share price as at 30.04.11	370.5p
NAV as at 30.04.11	556.9p
Discount/Premium(-/+) as at 30.04.11	-33.5%
Dividend Payment Dates	June
Net dividend yield	0.75%
Management fee rate*	1.50%/0.50%
Total expenses**	1.4%
Year end	31 January
Sector	Private Equity
Currency	Sterling
Website	www.graphite-enterprise.com

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

**Based on the annualised rate of expenses for the 13 months to 31 January 2011

Standardised Performance

	2009/2010	2008/2009	2007/2008	2006/2007	2005/2006
Shareprice	9.99%	95.36%	-61.44	7.93%	12.44%

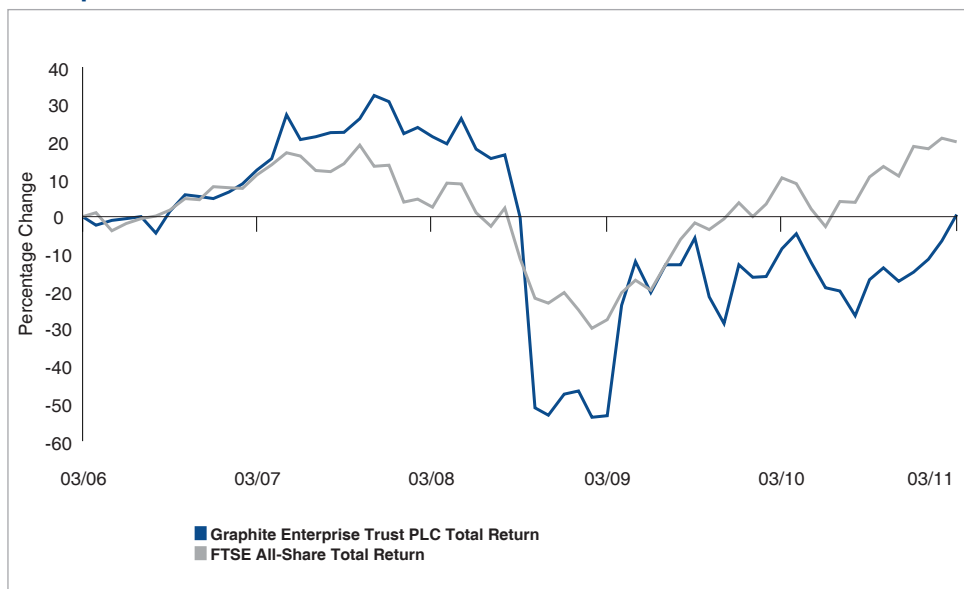
Cumulative performance

	1 Month	Year to date	1 Year	3 Years	5 Years
Fund	7.54%	18.07%	9.99%	-17.14%	0.56%
Benchmark	-0.81%	1.03%	8.72%	17.02%	19.99%

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 31 December. The cumulative performance table refers to cumulative periods ending 31.12.2010

Fund performance



Top ten underlying companies

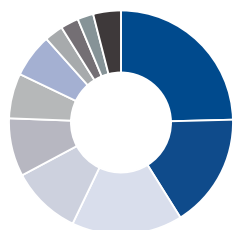
Holdings (30.04.11)	% of Investment Portfolios
Micheldever Tyre Services	4.4%
Kurt Geiger	3.5%
Preh	2.4%
Kwik-Fit	2.4%
Park Holidays UK	2.0%
U-POL	2.0%
Hellermann Tyton	1.5%
Norit	1.5%
Evonik Industries	1.4%
Standard Brands	1.4%
TOTAL	22.5%

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Continued

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Investment portfolio sector analysis (30.04.11)



24.6 %	- Business services
16.5 %	- Manufacturing and engineering
16.0 %	- Consumer goods and services
10.1 %	- Healthcare and education
8.4 %	- Leisure
6.5 %	- Retailing
6.3 %	- Financial services
2.7 %	- Infrastructure
2.6 %	- Construction and building supplies
2.3 %	- Media
4.0 %	- Other

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 the 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 19 investment professionals with an average of over 9 years' experience in private equity investment and operates from a single office 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 and European markets 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 30.04.11 unless otherwise stated.

The yield is calculated on an historic basis using the actual dividends paid during the company's last financial year and the closing share price as at the end of the relevant month.

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.