

# Graphite Enterprise Trust PLC

April 2008

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 18.68%

## Key details

Fund Type	Investment Trust
Launch Date	1981
Total assets as at 31.12.07	£398.3 million
Share price as at 31.12.07	474.00p
NAV as at 31.12.07	519.40 p
Discount/Premium(-/+) as at 31.12.07	-8.7%
Dividend Payment Dates	May
Net dividend yield	1.7%
Management fee rate*	1.50%/0.50%
Total expenses as at 31.12.07	1.86%
Year End	31 December
Sector	Private Equity
Currency	Sterling

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

## Standardised Performance

	2007/2008	2006/2007	2005/2006	2004/2005	2003/2004
Fund	7.9%	12.4%	30.0%	27.1%	17.5%

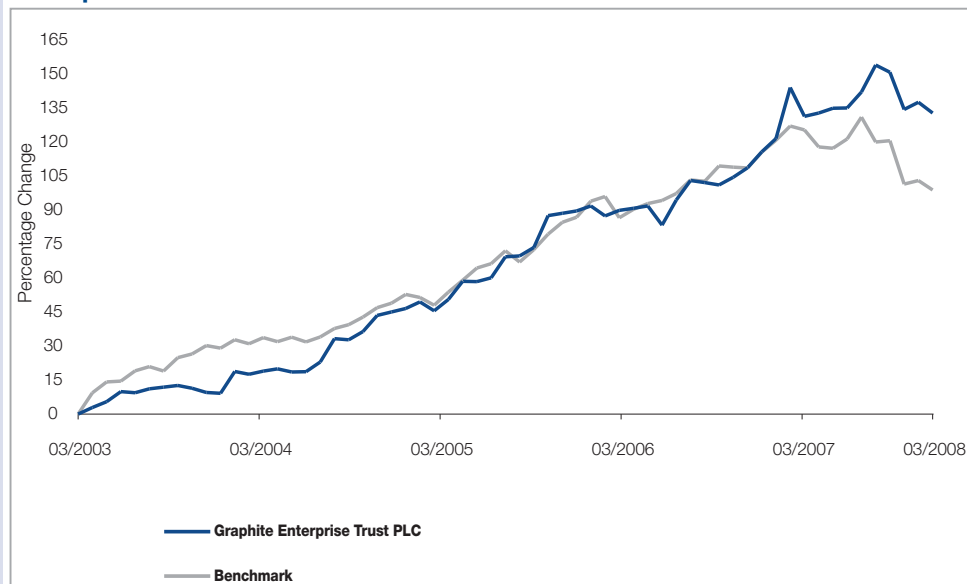
## Cumulative Performance

	1 Month	Year to date	1 Year	3 Years	5 Years
Fund	-2.0%	-7.2%	7.9%	57.8%	135.7%
Benchmark	-2.1%	-9.9%	-7.7%	31.3%	98.7%

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 March. The cumulative performance table refers to cumulative periods ending 31.03.2008.

## Fund performance



## Top ten portfolio holdings

### Holdings (31.12.07)

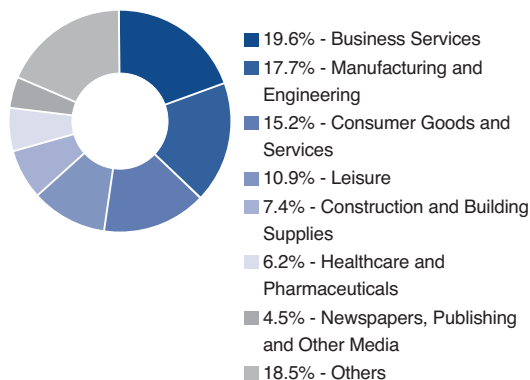
- 1 Graphite Capital Partners VI
- 2 Doughty Hanson & Co IV
- 3 PAI Europe IV
- 4 Candover 2005 Fund
- 5 Euromezzanine V
- 6 Madison Dearborn Capital Partners V
- 7 Lion/Katsu Investments S.a.r.l.
- 8 Charterhouse Capital Partners VIII
- 9 CVC European Private Equity Partners IV
- 10 Fourth Cinven Fund

# Graphite Enterprise Trust PLC

Continued

April 2008

## Trust sector breakdown (31.12.07)



## 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 18 professionals with an average of 11 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. It has managed a variety of both quoted funds and limited life partnerships through several economic cycles. Investments in UK-based medium-sized companies are primarily made through Graphite Capital's own funds. Investments in other sectors of the UK market and in overseas 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 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 31.03.08. unless otherwise stated.