

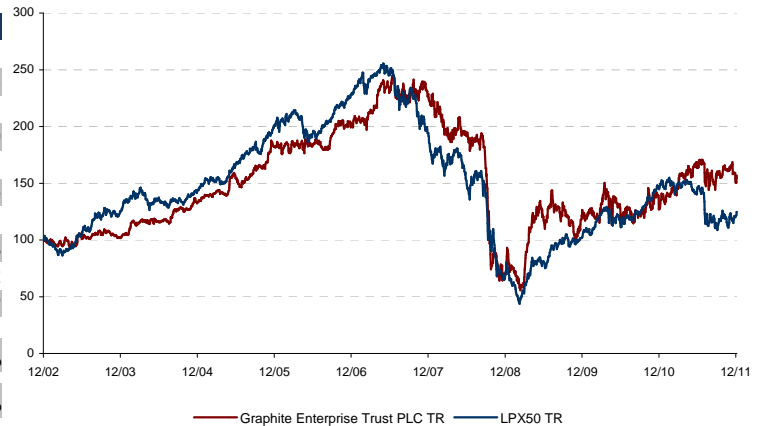
Graphite Enterprise Trust PLC

Reference Date: 30.12.2011

Basic Information

Company	Graphite Enterprise Trust PLC
Website	www.graphite-enterprise.com
ISIN	GB0003292009
Bloomberg Ticker	GPE LN
Exchange	London Stock Exchange
Listed Private Equity since	23 July 1981
LPX Classification	Private equity fund of funds
Market Capitalisation [EUR]	293'729'492
Trading Currency	GBP

Premium/Discount	-40.42%
Implied Premium/Discount*	-45.98%



Company Profile

Graphite Enterprise Trust PLC (Graphite) is a listed private equity fund of funds managed by Graphite Capital Management LLP. The fund has been listed on the London Stock Exchange since 1981. Graphite's objective is long term capital growth through investment in unquoted companies both directly and through private equity funds.

Characteristics

Balance Sheet Information

PE portfolio direct	22.25%
PE portfolio indirect	60.57%
Fund Management Business	0.00%
Cash and cash equivalents	14.33%
Listed investment portfolio	0.59%
Infrastructure	1.86%
Real Estate	0.00%
Investment Funds	0.00%
Hedge Funds	0.00%
CDO/CLO/CMBS	0.00%
Other assets	0.40%
Total (4)	100.00%

Number PE Investments

Investments direct	23
Investments indirect	44
Total (4)	67

Private Equity Investment Style

Buyout	100.00%
Growth	0.00%
Venture	0.00%
Balanced	0.00%
Other	0.00%
Total (4)	100.00%

Geographical Allocation

Europe ex UK	40.97%
UK	47.41%
North America	10.19%
Asia/Pacific	0.00%
Global	0.00%
Other	1.43%
Total (4)	100.00%

Top 5 Holdings

ICG European Fund 2006	6.52%
Fourth Cinven Fund	6.10%
Graphite Capital Partners VI	6.08%
Euromezzanine 5	4.11%
Doughty Hanson & Co IV	4.04%

Performance Characteristics

	2011 ⁽¹⁾	3 years ⁽¹⁾	Risk ⁽²⁾	Sharpe Ratio ⁽³⁾
Graphite Enterprise Trust PLC	17.40%	29.12%	40.10%	0.71
LPX50 TR	-16.24%	20.43%	29.19%	0.68
MSCI World	-4.53%	11.23%	14.32%	0.73

Remarks

All data are based on publicly available information. Any information provided is given on a best endeavours basis. *Implied discount denotes the discount on total assets and accounts for marketable securities, cash and cash equivalents and the liability structure 1) Denotes the annualised geometric mean return in EUR over the respective time period. 2) Denotes the annualised standard deviation based on monthly log-returns in EUR over a period of 3 years, or, where not available the maximum length of the timeseries. 3) The proxy for the risk free rate is the Euro Overnight Index Average (EONIA); underlying time period for the calculation of the Sharpe Ratio: 3 years. 4) Deviations of max. 0.01% may occur due to rounding. Remarks and definitions: a "buyout" investment denotes the purchase of more than 50% of the equity of an existing independent business or a subsidiary or division of a corporate entity; a "growth" investment is characterised by the provision of capital to accelerate the growth of established businesses and the active involvement of the private equity investor usually by taking a minority equity position; a "venture" investment denotes an engagement usually in a start-up or early stage business often in the information technology or life sciences sector; "direct private equity" denotes a direct investment in the equity or debt of an unlisted company; "indirect private equity" denotes an investments in a private equity fund (limited partnership).