Graphite Capital

Graphite Enterprise Trust PLC

Investing in long term growth

Interim Report
31 July 2013

Contents

Summary of the six months to 31 July 2013

Overview

Graphite Enterprise made good progress in the period with the net asset value per share increasing by 8%. The performance of the portfolio was strong, driven by continued growth in underlying profits and by a number of successful realisations.

We are seeing many opportunities to invest in new funds and to acquire interests in existing funds and have doubled outstanding commitments since the year end. Our strong balance sheet leaves us very well placed to take advantage of further opportunities.

Over both the short and long term, the Company's net asset value has been one of the top performers in the listed private equity sector. The maturity of our portfolio and its strong recent performance make Graphite Enterprise very well positioned for future growth.

Mark Fane
Chairman

+8.1%

Net asset value per share
The NAV per share increased to 682.3p, outperforming the FTSE All-Share Index which increased by 6.8%

+9.3%

Underlying value of the portfolio in local currencies
The portfolio grew strongly, driven by underlying earnings growth and realisations

£39.6m

Realisation proceeds
9.5% of the opening portfolio was realised in cash

£30.1m

Investment in the portfolio
The rate of investment was 27% higher than in the previous six months

£100m

Commitment to Graphite VIII
After the period end, a commitment was made to Graphite Capital's latest buy-out fund

£498m

Net assets
The Company's net assets were at an all-time high

About Graphite Enterprise

Since inception, the Company has generated a return of almost 28 times the amount subscribed

Graphite Enterprise ("the Company") aims to provide shareholders with long term capital growth through investment in unquoted companies. To achieve this, the Company invests in private equity funds and also directly in private companies.

The Company was listed in 1981 and has invested exclusively in private equity and been managed by Graphite Capital throughout its life.

Graphite Enterprise provides access to a diverse portfolio of buy-outs of mature, profitable companies in established European private equity markets.

The Company invests in UK mid-market companies through funds managed directly by Graphite Capital. Typically these will make up 20-25% of the portfolio. Investments in other UK companies and in overseas markets are made through funds managed by third parties. The Company does not invest in third party funds that invest in start ups or early stage businesses. Direct investments in companies may be made alongside both Graphite Capital and third party funds.

The Board has a conservative approach to portfolio and balance sheet management. As a result the Company has a strong performance record through the recent downturn as well as over its 32 year history.

Experienced and cohesive team

Graphite Capital, the Manager, is one of the longest established and best known UK mid-market buy-out firms. The senior team has worked together for 16 years and has an average of over 20 years of experience in private equity.

In addition to direct buy-out investments, Graphite Capital has been making third party fund investments for more than two decades. Unusually, the team that manages the third party fund portfolio also has extensive direct investing experience which places them in an ideal position to judge other private equity managers. The insight and market knowledge of Graphite Capital's direct investment team is also a significant advantage in assessing co-investment and secondary opportunities.

Distinctive approach where quality of the manager is key

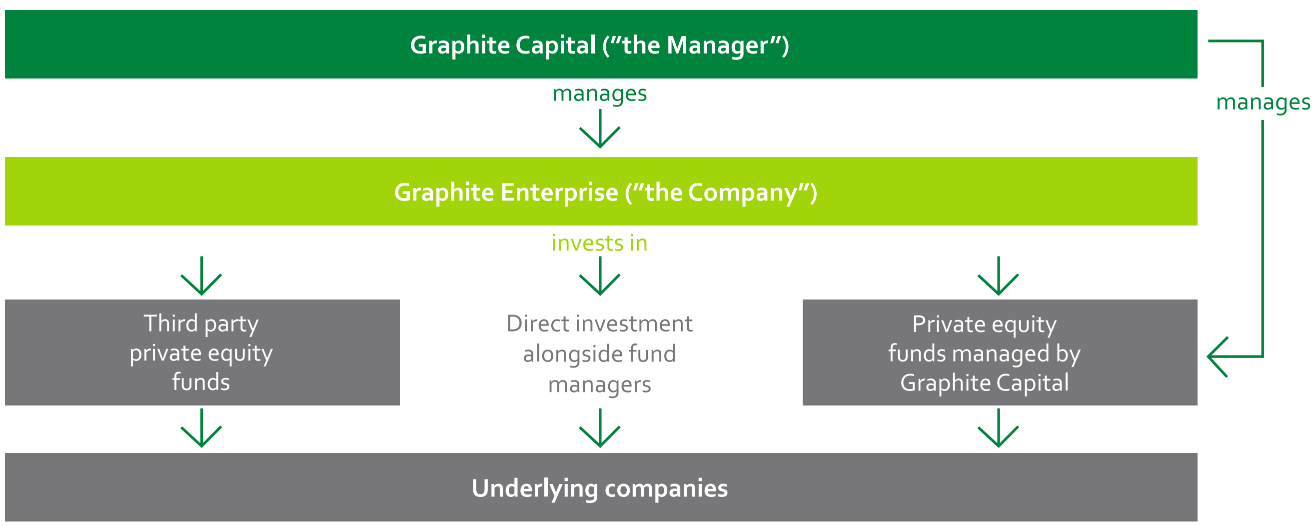
Graphite Capital's approach to fund investing is rigorous and analytical. The choice of funds in which to invest is driven primarily by the quality of the manager. Factors such as coverage of specific geographic areas or sectors of the economy are given less emphasis.

The main focus is whether the manager's current team can produce strong, repeatable investment returns. Graphite Capital's direct investment experience helps it to appraise the companies in which a manager has invested, which we believe is key to evaluating performance.

Diversified, but not diluted

The Company aims to provide exposure to a portfolio which is diversified but where the success of the larger investments can have a noticeable impact on overall performance. The Company is invested in a portfolio of more than 300 underlying companies managed by 31 private equity firms. The largest 30 underlying companies account for 43% of the value.

About Graphite Enterprise
Fig: 1.1



Chairman's Statement

The net asset value has increased by nearly 50% over three years

Summary

Graphite Enterprise performed well in the six months to 31 July 2013, with the net asset value per share increasing by 8.1%. By comparison, the Company's benchmark, the FTSE All-Share Index, rose by 6.8%. Performance has been consistently strong in recent years with the net asset value increasing by 18% over one year and by nearly 50%[1] over three years, closing the period at an all-time high of 682.3p. The net asset value is now 28% above its peak prior to the financial crisis.

The growth in net asset value reflected a 9.3% increase in the value of the investment portfolio in local currencies. This was driven by a combination of growth in the underlying profits of unrealised investments and gains achieved on a number of successful realisations.

The share price increased only marginally over the period, rising by 0.4% to 489p, but this followed a very sharp increase in the previous six months. Over the 12 months to July the share price increased by 27.1% and over three years by 80.8%[1]. These figures compare with rises of 19.9% and 43.4% in the FTSE All-Share Index over the same periods. As the rise in the share price was lower than that of the net asset value, the discount widened to 28.3%. The share price has since risen to 527p reducing the discount to 22.8%[2].

At 31 July, total assets had risen to £508 million of which 89% was invested in the portfolio. The balance was held in cash and liquid assets and when this is added to the undrawn bank facility of £100 million, the Company has a high level of liquidity at more than £150 million. This has allowed us to materially increase the level of commitments to funds. Over £40 million of commitments were made in the six months to July and since then we have committed £100 million to Graphite Capital's latest fund. The commitment to Graphite, which was outlined in the year end accounts, brought total outstanding commitments to over £250 million. We expect to make further new commitments in the coming months.

[1] On a total return basis, including the effect of re-invested dividends.
[2] At the close on 4 October 2013.

Economic environment

The Company's investment programme continues to be focused on the more mature private equity markets, primarily in Western Europe. At 31 July, the largest exposure was to the UK, which accounted for 47% of the portfolio, with a further 41% in continental Europe.

The outlook for the UK is now looking more positive, with improved growth rates and a range of economic indicators pointing towards a continuation of economic expansion. The performance of major continental European economies has also improved and confidence in economic growth prospects currently outweighs concerns over the high levels of debt of some of the countries. While sentiment has undoubtedly improved, we continue to expect the recovery of many European economies to be relatively slow.

The resilience of the investment portfolio during the economic downturn demonstrated that the private equity model can survive and indeed prosper in difficult times. As the improved performance in the past six months suggests, a more favourable economic environment should prove to be very positive for the development of the portfolio.

Performance

Overview

The investment portfolio increased in value by 9.3% in local currencies over the six months to July having increased by 14.3% in the previous year. The increase in the sterling value of the portfolio was slightly higher at 11.0% as the euro strengthened against sterling during the period. As the investment portfolio accounted for just under 90% of net assets, this increased the net asset value by 9.9%. After costs and the payment of the dividend, the overall increase in the net asset value per share was 8.1%.

Portfolio

Nearly two thirds of the underlying growth in the portfolio came from increases in the valuations of the unrealised portfolio. This was driven by continued earnings growth and by debt pay-down, rather than by an increase in valuation multiples.

Gains on the realisation of portfolio companies accounted for just over a third of the growth during the period. It was pleasing that these realisations continued to be achieved at well above their carrying values.

As the largest 30 underlying companies accounted for 43% of the portfolio at 31 July, their performance will, to a large extent, determine the future performance of the Company. These investments performed well, with EBITDA[3] increasing on average by 11% in the 12 months to June. By comparison, the aggregate EBITDA of the FTSE 250 fell by 2.7% in the same period.

A more detailed analysis of the performance of the investment portfolio is given in the Manager's Review.

Discount

The share price rose substantially in the year to January 2013 while the discount narrowed materially, closing the year at 22.9%. In the first half the share price has remained stable while the net asset value has increased, with the result that the discount has widened. The closing discount of 28.3% is narrower than the average over the downturn but wider than the longer term average. Since the period end, the share price has risen to 527p, reducing the discount to 22.8%.

The Board continues to believe that the key to narrowing the discount is to generate demand for the Company's shares through communication of the Company's strategy and of its consistently strong long term performance. To this end, we will continue to devote significant time to our investor relations programme for the remainder of this year and beyond.

Long term performance[4]

We have always measured performance against the benchmark of the FTSE All-Share Index and aim to outperform in the medium to long term. We continue to believe that this Index is the most relevant for most of our shareholders, over 60% of whom are private individuals.

Over ten years, both the net asset value and the share price have outperformed the FTSE All-Share. The net asset value grew by 183% and the share price by 156%, while the Index returned 152% over the same period. Similarly, over three years the Company has outperformed the Index on both measures.

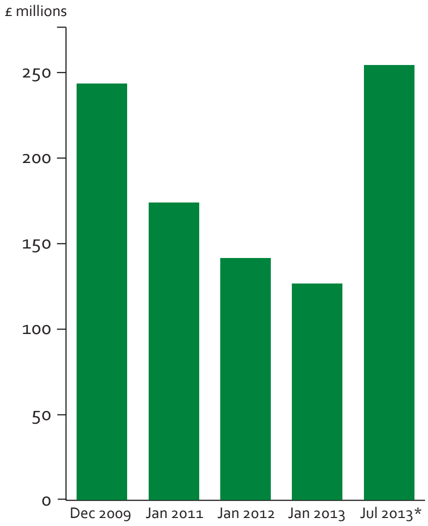
Five year relative performance figures, which take their starting point as June 2008, are distorted by the timing and severity of the financial crisis. While the stock market fell sharply in the first half of 2008, the share price did not fall until the second half. The net asset value did not fall by as much as either the index or the share price and therefore did not recover as sharply. Comparative financial information is therefore both extremely time sensitive and difficult to interpret. For example, the share price underperformed the Index by 25% from June 2008 to July 2013, while in the period from December 2008 to July 2013 it outperformed by 99%.

[3] Earnings before interest, tax, depreciation and amortisation.

[4] Total return basis, including the effect of reinvested dividends. As the Company changed its year end in 2010, the five and ten year figures are for the 61 and 121 month periods to 31 July 2013.

Chairman's Statement
(continued)

Outstanding commitments
Fig: 1.2



*Pro forma for commitment to Graphite VIII, made in September.

The Company's performance against the listed private equity sector continues to be very strong. Over five years, our net asset value total return is the best in our peer group[5] and over both one and three years, it is the best of the funds-of-funds.

Balance sheet and commitments

As reported in the year end accounts, we negotiated an increase in the bank facility from £60 million to £100 million in March. When added to cash balances of over £50 million, this provides us with the capacity to make substantial new long-term commitments to funds. Our medium term aim is to be broadly fully invested while ensuring that we have sufficient liquidity to be able to take advantage of any attractive investment opportunities that might arise.

Reflecting this objective, we have made substantial commitments to new funds since January with the result that the level of outstanding commitments has more than doubled. In the six months to July, £42 million of commitments were made to third party funds, which was more than 50% higher than in the whole of the previous financial year. In September the Company made a commitment of £100 million to Graphite VIII, Graphite Capital's most recent buy-out fund. This commitment, which is greater than the £70 million committed to the predecessor fund in 2007, reflects both the strong performance of the 2007 fund and our aim of maintaining Graphite-managed assets at between 20% and 25% of the portfolio.

The cash balance remained almost unchanged, with realisation proceeds offsetting new investment and other cash outflows. The level of investment increased slightly from 88% to 89% of the balance sheet total.

In the coming months we expect to make further commitments to new funds and aim to make further purchases of secondary fund interests and co-investments.

Outlook

The improvement in investor confidence reflected by the rises in stock markets over the last twelve months now appears to be more solidly grounded, with the UK and the other main economies in which we are invested reporting stronger economic growth.

Over the 12 months to July, the strong underlying performance of the portfolio, combined with the uplifts achieved on £87 million of realisations, were the drivers of an 18% increase in the net asset value. The net asset value is now 28% above its peak prior to the financial crisis.

Performance	31 July 2013	31 January 2013	Change
Net asset value per share	682.3p	631.5p	+8.1%
Share price	489.0p	487.0p	+0.4%
FTSE All-Share Index	3,506	3,287	+6.8%

Years to 31 July

	3	5*	10*
Net asset value per share	+48.3%	+35.7%	+183.0%
Share price	+80.8%	+22.8%	+156.1%
FTSE All-Share Index	+43.4%	+47.6%	+152.4%

*As the Company changed its year end from December to January in 2010, these are 61 and 121 month periods to 31 July 2013.

[5] Peer group consists of the funds-of-funds Aberdeen Private Equity, F&C Private Equity, HarbourVest PE, JPMorgan Private Equity, NB Private Equity, Pantheon International Participations, Princess Private Equity, Standard Life European Private Equity and the direct funds 3i, Candover, Dunedin Enterprise, Electra, HgCapital, SVG Capital.

We do not believe, however, that the impact of rising equity markets has yet been fully reflected in our portfolio, with valuation multiples remaining broadly unchanged. If this positive market backdrop persists, we expect good underlying company trading to drive stronger realisations and this in turn will drive the Company's net asset value performance.

Graphite Enterprise remains very well placed to take advantage of current investment opportunities, with significant net cash and the undrawn bank facility. We will continue to review the full range of fund and co-investment opportunities and we expect the second half of the year to be an active one for new investment.

Our portfolio performed well through the downturn and the performance over the last six months suggests that the Company is in a very good position to benefit from a period of economic growth.

Mark Fane
October 2013

Ten year performance[1]
Fig: 1.3

[1] All amounts rebased to 100 at 30 June 2003. Performance to 31 July 2013.
[2] Year end changed from 31 December to 31 January in 2010.

Case study: Dominion Gas

In May 2013, Graphite Capital sold Dominion Gas to Praxair, a US trade buyer, generating proceeds of £7.9 million for Graphite Enterprise

Graphite Capital Partners VI acquired Dominion Gas, the UK's leading supplier of specialist gases and chemicals to offshore oil and gas customers, in a primary management buy-out in May 2007.

Under Graphite's ownership, Dominion Gas developed new and more efficient products and added new services. It acquired its main competitor in September 2007 creating significant scale to its operations and achieved international growth both organically and through a small acquisition. The company strengthened its management team significantly and reduced its debt by more than 2x EBITDA[1].

The exit price represented a 2.3x multiple of cost, an IRR[2] of 16% and a 44% uplift to the carrying value at 31 January 2013.

2.3x

multiple on exit

[1] Earnings before interest, tax, depreciation and amortisation.
[2] Internal rate of return.

Business Review

The Graphite Capital Team


Rod Richards
Managing Partner


Emma Osborne
Senior Partner,
Head of Fund Investment


Tim Spence
Partner,
Finance Director


Stephen Cavell
Senior Partner,
Head of Investor Relations


Simon ffitch
Senior Partner,
Joint Head of Direct Investment


Andy Gray
Senior Partner,
Joint Head of Direct Investment


Markus Golser
Senior Partner


Fiona Bell
Investment Director,
Fund Investment


Andrea Fernandez
Investment Manager,
Fund Investment


Colm Walsh
Investment Manager,
Fund Investment

Graphite Capital

The Company is managed by Graphite Capital Management LLP ("Graphite Capital" or the "Manager"). Graphite Capital is one of the UK's leading mid-market private equity firms with £1.7 billion of funds under management. It has raised and managed funds for almost 32 years and has been owned by its partners since 2001. The senior management team has worked together for 16 years.

In September 2013, Graphite Capital raised more than £500 million for its eighth buy-out fund from a range of institutional investors. Graphite Enterprise committed £100 million to the new fund.

Graphite Capital manages both direct investments in portfolio companies and private equity fund investments. Direct investments are predominantly made through limited life funds which have a global institutional investor base. Fund investments are made exclusively by Graphite Enterprise. Both the direct and fund investments focus on the buy-out sector of the private equity market rather than venture capital or other sectors.

Graphite Capital operates from a single office in London with 19 investment professionals and 21 support staff. Separate teams focus on direct and fund investments and a small number of executives have responsibilities which span both activities. There is a highly collaborative culture which supports the sharing of insights and knowledge between teams.

Direct investments

Direct investments account for three-quarters of Graphite Capital's funds under management. The focus of direct investments is on UK mid-market buy-outs of companies valued at between £40 million and £150 million across a range of industry sectors. Most direct investments are in well established companies, although some are at an earlier stage of development. While the focus is on UK head-quartered businesses, many have significant overseas operations.

The investment strategy is to back high quality management teams with strong track records, well-formulated strategies and the ambition to grow their companies. The investment approach is open-minded and flexible, centred on building strong partnerships with portfolio companies and providing strategic and operational advice throughout the period of ownership.

Graphite Capital is a highly experienced investor with a strong track record. The team has invested in over 100 portfolio companies since 1991 of which approximately three-quarters have been realised, generating an annualised rate of return of over 35%. Many of the portfolio companies that Graphite Capital has invested in are now household names such as Wagamama, Paperchase and Kurt Geiger.

Graphite Enterprise focuses mainly on investments managed by third parties but it is also the largest investor in Graphite Capital's direct investment programme. At 31 July 2013, investments managed by Graphite Capital represented 22% of the portfolio value.

Fund investments

Fund investments focus mainly on European buy-out funds and there is also some exposure to the US and to growth capital and mezzanine funds. The investment strategy is to back private equity managers with strong track records operating in mature markets, with the aim of building long term relationships. Fund investments are mostly made at the inception of a new fund but may also be acquired later in the life of a fund through the secondary market.

As well as investing in third party funds, Graphite Capital is an active and experienced co-investor alongside those funds. Managers tend to view Graphite Capital favourably when selecting co-investors as it is able to respond quickly to opportunities, with the fund investment team drawing on the experience of Graphite Capital's direct investment team.

Graphite Capital has a long history of investing in both third party funds and co-investments. Since 1989 the team has invested in 67 funds and 32 co-investments. The net return on realised funds and co-investments is more than twice the amount invested.

As it has a long experience both of managing its own funds and of investing in third party funds, Graphite Capital has an unusually broad perspective when assessing fund and co-investment opportunities. The Company benefits from both the expertise of a dedicated fund investment team as well as the insights of the Manager's direct investment team.

Further explanation of private equity investments is given on pages 44 and 45.

Manager's Review

The value of the portfolio increased by 11% in the six months to 31 July 2013

Portfolio performance

The portfolio performed strongly in the first half of the year rising in value by 9.3% in local currencies. Favourable currency movements raised the valuation increase in sterling to 11.0%.

The portfolio ended the period at its highest ever level of £451.1 million having risen by £35.9 million since 31 January. This was driven primarily by £38.4 million of valuation gains, with currency adding a further £7.0 million. These gains were partially offset by net realisations of £9.5 million.

Movement in the portfolio	£m
Opening portfolio	415.2
Additions	30.1
Disposal proceeds	(39.6)
Net cash inflow	(9.5)
Gains on disposals	13.9
Unrealised valuation gains	24.5
Total underlying valuation gains	38.4
Currency	7.0
Closing portfolio	451.1

Uplifts in unrealised valuations accounted for almost two thirds of the underlying valuation increase, while gains on disposals accounted for the remainder. Valuation gains were primarily driven by strong earnings growth while multiples remained broadly stable.

Disposals generated valuation uplifts of 53% on average in the period and returned more than double the Company's cost of investment

Investment activity

The portfolio generated a net cash inflow of £9.5 million, with realisations of £39.6 million offsetting new investment of £30.1 million.

Realisations

We are encouraged by the steady flow of proceeds generated by the portfolio in the first half of the year. Full realisations generated £20.7 million of proceeds while partial sales and refinancings generated a further £18.9 million.

The largest realised gains in the period were generated by our sale of Dominion Gas and Doughty Hanson's disposal of Vue Entertainment. The £7.9 million received from the sale of Dominion represented the largest cash inflow in the period while the £8.2 million generated by Vue was not received until after the period end. Dominion and Vue were, respectively, the 11th and 21st largest underlying investments at the start of the period. Further details of the ten largest underlying realisations are set out in the *Supplementary Information* section of this report.

The improved environment for realisations is reflected in the number of full realisations of 16 in the first six months compared with 9 in the previous six months and 14 in the whole of last year. Realisations continue to generate very substantial uplifts over the prior carrying values and in the first half this averaged 53%.

Full realisations from within our primary fund portfolio generated an average multiple of original cost of 2.1 and had been in the portfolio on average for 5.3 years. We generated 2.3 times cost from the sale of companies acquired through secondary fund purchases over a much shorter average holding period of 1.6 years.

The split between trade and private equity buyers was even at 44% of proceeds each, while public markets accounted for the remainder. It is also interesting to note that most of the realisations were of investments made prior to the financial crisis, with 2006 and 2007 vintage investments representing 12 of the 16 realisations.

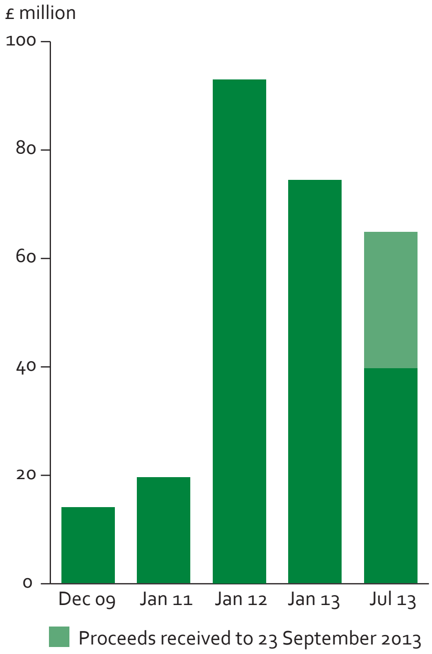
Partial realisations included proceeds from the IPOs[1] of HellermannTyton, Partnership and bPost. There were also several refinancings, the largest of which were Alexander Mann Solutions and Education Personnel, both of which we manage directly.

Total proceeds received were equivalent to 10% of the opening portfolio. This is in line with the rate of realisation achieved in the prior financial year of 20% per annum, but remains below the long term average rate of more than 30% per annum.

[1] Initial public offering.

Manager's Review
(continued)

Realisations
Fig: 2.3



New investments
New investments of £30.1 million were 27% higher than in the previous six months. Drawdowns by funds of £18.4 million were broadly in line with our expectations and slightly higher than the previous six months. We increased new investments by a further £11.7 million through two secondary fund purchases, GCP Capital Partners Europe Fund II and Doughty Hanson & Co V, and one direct co-investment, R&R Ice Cream.

The managers of our fund portfolio made 25 new investments in underlying companies in the six months which is consistent with the number in the second half of last year. The largest new underlying investment was R&R Ice Cream, alongside PAI Partners, in which we invested a total of £3.0 million including the direct co-investment noted above.

Further details of the two secondary fund purchases together with the ten largest underlying new investments, are set out in the *Supplementary Information* section of this report.

New commitments
We made four new primary fund commitments in the period totalling £37.8 million. Two were to managers with whom we have a longstanding relationship, Cinven and CVC Capital Partners, and two were to new relationships, Towerbrook and IK Investment Partners. Further details of each of these new funds are set out in the *Supplementary Information* section of this report.

All of these commitments are in line with our strategy of building long-term relationships with top performing managers and of subsequently partnering with them in selective co-investments and secondaries. While many investors have been rationalising manager relationships, in part due to continuing capital constraints, our strategy is to broaden the number of active relationships. In the last two years we have added seven new managers to the portfolio, and we plan to continue with this strategy in the second half of this year and into next year.

In addition to new primary fund commitments we added £4.3 million of new commitments alongside the secondary fund purchases and co-investment described above.

The largest 30 underlying companies, accounting for 43% of the portfolio, grew EBITDA by 11% in the year to June 2013

Closing portfolio
At the period end, the portfolio was valued at £451.1 million and was broadly diversified with investments in 355 underlying companies across a wide range of sectors and geographies.

Achieving a balance between diversification and concentration remains an important element of our strategy. While the level of diversification within the portfolio reduces risk, many individual investments are still large enough to have an impact on overall performance, as demonstrated by the sales of Dominion and Vue.

The top ten underlying companies accounted for 23% of the value of the portfolio while the top 30 accounted for 43%. The performance of these 30 investments is therefore likely to be the main driver of the future performance of the Company. As outlined in the Chairman's Statement, their performance remained strong in the 12 months to 30 June 2013 with revenue growing by an average of 6% and EBITDA by an average of 11%.

The top 30 underlying companies were valued on an average multiple of 9.5 times EBITDA at July 2013. We consider this to be reasonable for the level of growth being achieved and for the quality of the underlying earnings. The leverage of these companies is generally modest, with net debt averaging 3.3 times EBITDA. This level of gearing should enhance future equity returns without posing undue financial risk.

Graphite Capital directly manages 22% of the portfolio by value including six of the top ten and nine of the top 30 underlying investments. This gives us a high level of influence over the development of a significant part of the Company's portfolio. It also provides valuable insights which help us to make more informed strategic and short term decisions on the management of the portfolio.

At 31 July, 99% of the portfolio was valued using June valuations. The portfolio was valued at an average of 1.4 times original cost in local currency, of which 0.4 times cost had already been realised. At these levels we believe there to be considerable potential for future growth as the portfolio matures. As almost 60% of the portfolio is in investments made in 2008 or before, managers will be looking to realise these investments when market conditions allow.

A detailed analysis of the portfolio is included in the *Supplementary Information* section of this report.

Manager's Review
(continued)

Events since the period end and pro forma balance sheet

Since the period end realisations have continued to be strong with proceeds of £25.6 million[2] exceeding additions to the portfolio of £15.6 million. New investments include an £11.3 million secondary purchase of two funds: CVC Capital Partners V and Charterhouse Capital Partners IX. The former is a fund in which the Company already had a primary investment and the latter is new to the portfolio, although our relationship with Charterhouse stretches back more than 20 years.

We are pleased that the Board has chosen to continue to support our direct investment team for the next five years with a commitment of £100 million to our new buy-out fund, Graphite Capital Partners VIII.

After taking account of the net cash inflow and new commitments since the period end[3], cash has increased to £65 million while commitments have increased to £252 million. Overcommitment, after taking account of the undrawn bank facility, currently stands at approximately 17% of net assets.

We estimate that approximately £50 million of current commitments will be drawn down over the next 12 months if the rate of investment is constant to the end of each fund's investment period. As this rate is unlikely to be sufficient to keep the Company close to full investment, we plan to continue making co-investments and secondary fund purchases in the remainder of the financial year, as well as further fund commitments. This is expected to have the effect of increasing the Company's overcommitment position further at the year end. As in the past, we will manage this prudently and will ensure that sufficient long term resources are available to fund these commitments.

Prospects

The outlook for realisations appears to be steadily improving and we expect this to continue in the remainder of the year.

The environment for new investment, while more challenging than that for realisations, is continuing to offer attractive opportunities for private equity managers who are prepared to be patient and selective. This applies both to the managers of our funds as they look to make direct investments, as well as to our own acquisitions of secondary fund interests.

The pipeline of funds being raised by high quality managers continues to be strong and we believe it is important for the long term performance of the Company to support our preferred managers by making primary commitments to their funds. We believe that this is a good time in the cycle to be making commitments to new funds as these should be drawn down as the major European economies continue to emerge from recession.

Our investment strategy gives us the flexibility to adapt the mix of investments, cash and commitments to changing market conditions and to deploy our cash where we see the best relative value. The strength of our balance sheet leaves us well placed to capitalise on the opportunities available in the near future while the strength of our portfolio should continue to drive the net asset value performance.

Graphite Capital
October 2013

[2] Including £8.2 million from Vue Entertainment, as reported above.
[3] To 23 September 2013.

The Board

Each of the members of the Board is an independent non-executive director

[1] Member of Audit Committee

Mark Fane 55 (Chairman), was appointed to the Board in 2000 and was appointed as Chairman of the Board in 2009. He is Chairman and Chief Executive of Crocus.co.uk, an internet-based gardening retailer established in 1999. He is a non-executive director of the commercial arm of the Royal Horticultural Society and was also a non-executive director of Ottakar's, a company in the portfolio of Graphite Enterprise, from 1992 until its takeover by HMV in July 2006.

Peter Dicks[1] 71, was appointed to the Board in 1998. He was co-founder of Abingworth PLC, a venture capital investment company, where he worked from 1973 to 1991. Since then he has been non-executive director or chairman of a number of companies. He is currently Chairman of Private Equity Investor PLC and a director of Mears Group PLC.

Jeremy Tigue[1] 54, was appointed to the Board in 2008. He joined F&C Management in 1981 and has been the fund manager of Foreign & Colonial Investment Trust since 1997. He is Chairman of BACIT Limited and a non-executive director of The Mercantile Investment Trust plc.

Andy Pomfret[1] 53, was appointed to the Board in March 2011. He spent over 13 years with Kleinwort Benson as a corporate financier, venture capitalist and finance director of the investment management and private banking division before joining Rathbone Brothers Plc in 1999 as finance director. He is currently the chief executive of Rathbones and a director of the Association of Private Client Investment Managers and Stockbrokers (APCIMS).

Lucinda Riches[1] 52, was appointed to the Board in July 2011. She worked at UBS and its predecessor firms for 21 years until 2007 where she was a managing director, global head of Equity Capital Markets and a member of the Board of the investment bank. She is a non-executive director of UK Financial Investments Limited, The Diverse Income Trust plc and the British Standards Institution. She is a non-executive member of the Partnership Board of SJ Berwin LLP and a trustee of Sue Ryder.

Sandra Pajarola 50, was appointed to the Board in March 2013. She worked for 13 years at Partners Group until 2012. Partners Group is an investment management firm listed in Switzerland with over €27 billion under management in private equity and other private assets. She was a member of the Global Investment Committee which was responsible for commitments to more than 500 private equity funds.

Case study: Vue Entertainment

In June 2013, Doughty Hanson sold Vue Entertainment ("Vue") for £935 million, more than doubling its investment

Doughty Hanson & Co V ("Fund V") acquired Vue, the UK's third largest cinema chain, in December 2010. Graphite Enterprise was one of two co-investors in Vue alongside Fund V and held an indirect interest in Vue through a primary commitment to Fund V in 2007 and acquisition of a secondary position in 2013.

Under its ownership, Doughty Hanson supported Vue in three acquisitions in UK, Germany and Poland, helping it to become the pan-European market leader and one of the largest cinema operators in the world. Vue rolled out state-of-the-art digital technology across its estate, and opened new cinemas including the 17-screen Vue Stratford.

The exit price represented a 68% uplift to the previous carrying value. Graphite Enterprise received proceeds of £8.2 million in August 2013.

68%

uplift at exit to previous carrying value

Supplementary Information

The 30 Largest Fund Investments

The 30 largest funds by value at 31 July 2013 are set out below and on the next page.

1-15

	Fund	Outstanding commitment £m	Year of commitment	Country/ region	Value £m
1	**Graphite Capital Partners VII */**** Mid-market buy-outs	15.9	2007	UK	49.5
2	**Fourth Cinven Fund **** Large buy-outs	2.6	2006	Europe	32.3
3	**ICG European Fund 2006 **** Mezzanine loans to buy-outs	2.6	2007	Europe	25.4
4	**Doughty Hanson & Co V **** Mid-market and large buy-outs	6.6	2006	Europe	23.8
5	**Euromezzanine 5** Mezzanine loans to mid-market buy-outs	1.9	2006	France	22.8
6	**Thomas H Lee Parallel Fund VI** Large buy-outs	4.2	2007	USA	22.0
7	**Graphite Capital Partners VI **** Mid-market buy-outs	5.1	2003	UK	21.2
8	**TDR Capital II** Mid-market and large buy-outs	1.9	2006	Europe	19.2
9	**Candover 2005 Fund **** Large buy-outs	0.6	2005	Europe	17.1
10	**CVC European Equity Partners V** Large buy-outs	5.8	2008	Global	16.8
11	**Activa Capital Fund II** Mid-market buy-outs	2.7	2007	France	14.5
12	**Apax Europe VII** Large buy-outs	0.7	2007	Global	14.0
13	**Doughty Hanson & Co IV** Mid-market and large buy-outs	1.1	2005	Europe	10.8
14	**Deutsche Beteiligungs AG Fund V** Mid-market buy-outs	0.1	2006	Germany	8.9
15	**Bowmark Capital Partners IV** Mid-market buy-outs	2.3	2007	UK	8.1
	Total of the 15 largest fund investments	54.1			306.4

16-30

	Fund	Outstanding commitment £m	Year of commitment	Country/ region	Value £m
16	**PAI Europe V** Large buy-outs	0.5	2007	Europe	7.2
17	**CVC European Equity Partners Tandem** Large buy-outs	1.0	2006	Global	6.5
18	**Charterhouse Capital Partners VIII **** Large buy-outs	1.3	2006	Europe	6.2
19	**CVC European Equity Partners IV **** Large buy-outs	1.6	2008	Global	5.7
20	**Advent Central and Eastern Europe IV** Mid-market buy-outs	2.7	2008	Europe	5.1
21	**GCP Capital Partners Europe II **** Small buy-outs	1.7	2013	UK	4.3
22	**BC European Capital IX** Large buy-outs	4.8	2012	Europe	3.9
23	**Deutsche Beteiligungs AG Fund IV** Mid-market buy-outs	–	2002	Germany	3.7
24	**Apax Europe VII Sidecar 2** Large buy-outs	0.9	2007	Global	3.6
25	**Vision Capital Partners VII** Secondary portfolios	0.7	2007	Global	3.6
26	**Charterhouse Capital Partners VII **** Large buy-outs	1.5	2002	Europe	3.2
27	**Bowmark Capital Partners III** Small buy-outs	–	2004	UK	3.0
28	**Piper Private Equity Fund IV** Small buy-outs	1.1	2006	UK	3.0
29	**Segulah IV** Mid-market buy-outs	1.6	2008	Sweden	2.8
30	**Vision Capital Partners VI** Secondary direct portfolios	0.5	2006	Europe	2.8
	Total of the 30 largest fund investments	**74.0**			371.0
	Percentage of total investment portfolio				82.2%

* Includes Graphite Capital Partners VII Top Up Fund and Top Up Fund Plus.

** All or part of the interest was acquired through a secondary purchase.

The 30 Largest Underlying Companies

The table below presents the 30 companies in which Graphite Enterprise had the largest investments by value at 31 July 2013. These investments may be held directly or through funds, or in some cases in both ways. The valuations are gross and are shown as a percentage of the total investment portfolio.

1-15

Company		Manager	Year of investment	Country	Value as a % of investment portfolio
1	**Micheldever** Distributor and retailer of tyres	Graphite Capital	2006	UK	3.7%
2	**Algeco Scotsman** Supplier and operator of modular buildings	TDR Capital	2007	USA	3.2%
3	**CEVA** Manufacturer and distributor of animal health products	Euromezzanine	2007	France	3.0%
4	**National Fostering Agency** Provider of foster care services	Graphite Capital	2012	UK	2.6%
5	**Park Holidays UK** Operator of caravan parks	Graphite Capital	2006	UK	2.4%
6	**Alexander Mann Solutions** Provider of recruitment process outsourcing solutions	Graphite Capital	2007	UK	2.3%
7	**Education Personnel** Provider of temporary staff for the education sector	Graphite Capital	2010	UK	1.6%
8	**U-POL** Manufacturer and distributor of automotive refinishing products	Graphite Capital	2010	UK	1.6%
9	**Partnership *** Provider of retirement solutions	Cinven	2008	UK	1.4%
10	**Avio** Manufacturer of aerospace and engine components	Cinven	2007	Italy	1.4%
11	**CPA Global** Provider of patent renewal services	Cinven	2012	UK	1.4%
12	**TMF** Provider of management and accounting outsourcing services	Doughty Hanson	2008	Netherlands	1.3%
13	**Parques Reunidos** Operator of attraction parks	Candover	2007	Spain	1.2%
14	**Stork** Provider of technical engineering services	Candover	2008	Netherlands	1.2%
15	**Spire Healthcare** Operator of hospitals	Cinven	2007	UK	1.1%
Total of the 15 largest underlying companies					29.4%

16-30

No.	Company	Manager	Year of investment	Country	Value as a % of investment portfolio
16	**London Square** Developer of residential housing	Graphite Capital	2010	UK	1.1%
17	**Intermediate Capital Group *** Provider of mezzanine finance	ICG	1989	UK	1.1%
18	**Quiron** Operator of private hospitals	Doughty Hanson	2012	Spain	1.1%
19	**Ceridian** Provider of payment processing services	Thomas H Lee Partners	2007	USA	1.1%
20	**Acromas** Provider of financial, motoring, travel and healthcare services	CVC/Charterhouse	2007	UK	0.9%
21	**Spheros** Provider of bus climate control systems	Deutsche Beteiligungs	2011	Germany	0.9%
22	**Evonik Industries *** Manufacturer of specialty chemicals	CVC	2008	Germany	0.9%
23	**Stonegate Pub Company** Operator of pubs	TDR Capital	2010	UK	0.8%
24	**Sebia** Provider of innovative laboratory instruments	Cinven	2010	France	0.8%
25	**Guardian Financial Services** Provider of insured life and pension products	Cinven	2011	UK	0.8%
26	**Standard Brands** Manufacturer of fire lighting products	Graphite Capital	2001	UK	0.8%
27	**SAFE** Manufacturer of industrial components	Euromezzanine	2006	France	0.7%
28	**Eurofiber** Provider of fibre optic network	Doughty Hanson	2012	Netherlands	0.7%
29	**InnBrighton** Operator of pubs and bars	Graphite Capital	2001	UK	0.7%
30	**HellermannTyton *** Manufacturer of cable management systems and solutions	Doughty Hanson	2006	UK	0.7%
	Total of the 30 largest underlying companies				42.5%

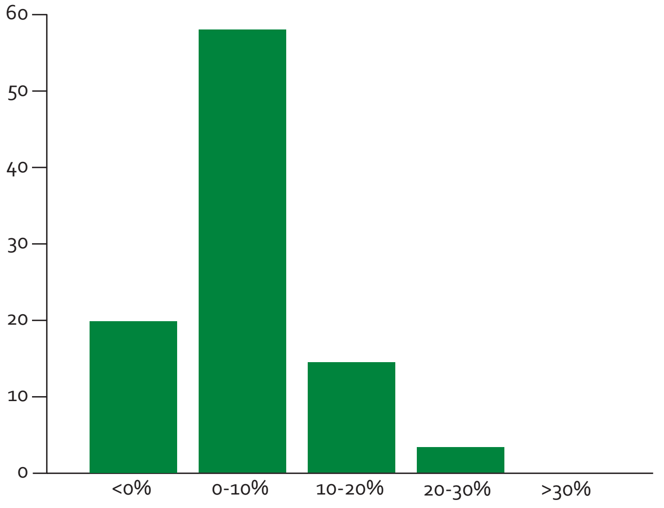
* Quoted

Supplementary Information

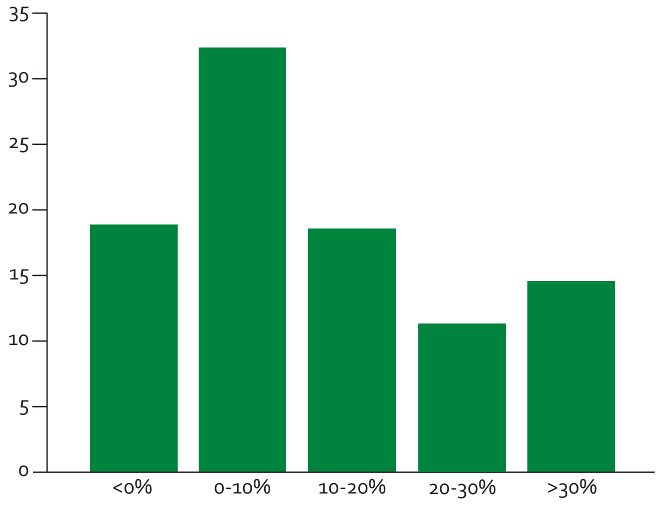
Analysis of the 30 Largest Underlying Companies

The graphs below analyse the 30 companies in which Graphite Enterprise had the largest investments by value at 31 July 2013. These investments may be held directly or through funds, or in some cases, in both ways.

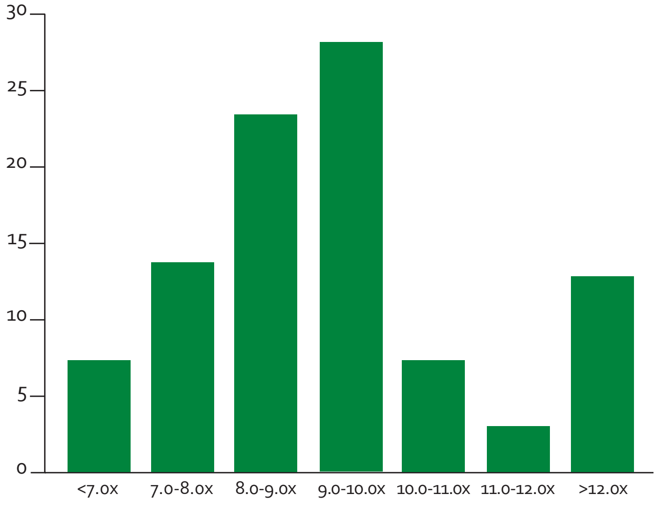
Revenue growth[1]
Fig: 3.1



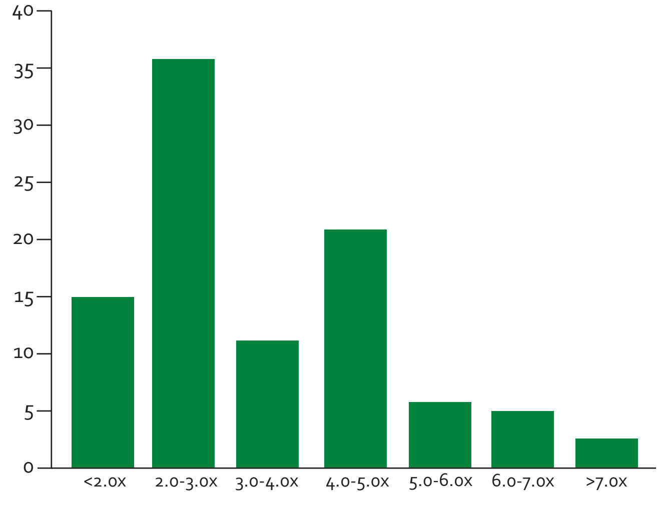
EBITDA growth[1]
Fig: 3.2



Enterprise value as a multiple of EBITDA[2]
Fig: 3.3



Net debt as a multiple of EBITDA[2]
Fig: 3.4



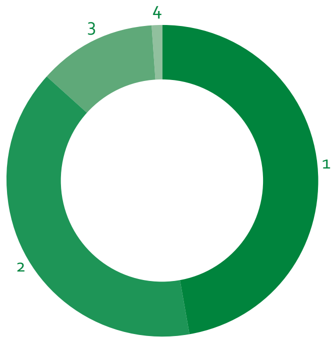
[1] Excludes London Square and Guardian Financial Services where EBITDA is not a meaningful measure of performance.
[2] Excludes Intermediate Capital Group and Guardian Financial Services where these metrics are not meaningful.

Analysis of Underlying Companies

The graphs below analyse the companies in which Graphite Enterprise had investments at 31 July 2013.

Investment type

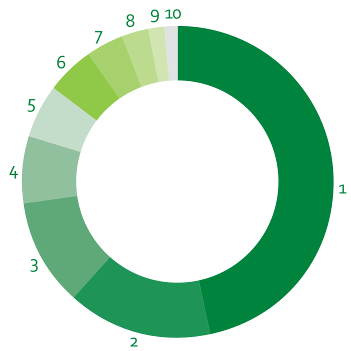
Fig: 3.5



1.	Large buy-outs	47.3%
2.	Small and mid-market buy-outs	39.4%
3.	Mezzanine	12.2%
4.	Quoted	1.1%

Geographic distribution[1]

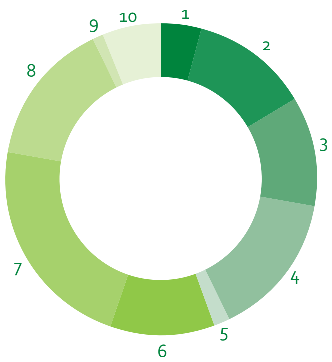
Fig: 3.6



1.	UK	46.9%
2.	France	14.9%
3.	North America	11.1%
4.	Germany	7.1%
5.	Benelux	5.5%
6.	Spain	4.9%
7.	Greece, Ireland, Italy, Portugal	3.9%
8.	Scandinavia	2.9%
9.	Other Europe	1.6%
10.	Rest of the world	1.2%

Year of investment[2]

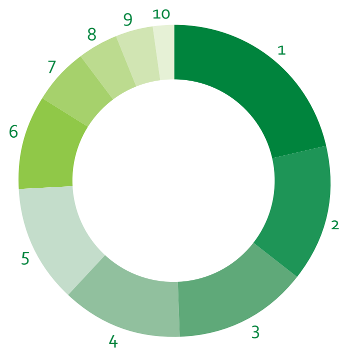
Fig: 3.7



1.	2013 (1.0x)	4.4%
2.	2012 (1.2x)	12.1%
3.	2011 (1.3x)	11.4%
4.	2010 (1.4x)	14.9%
5.	2009 (2.1x)	1.8%
6.	2008 (1.1x)	10.9%
7.	2007 (1.7x)	22.4%
8.	2006 (1.3x)	15.1%
9.	2005 (0.8x)	0.9%
10.	2004 and before (1.6x)	6.1%

Sector analysis

Fig: 3.8



1.	Business services	21.4%
2.	Industrials	14.4%
3.	Healthcare and education	13.8%
4.	Consumer goods and services	12.6%
5.	Leisure	12.0%
6.	Financial services	9.8%
7.	Automotive supplies	5.9%
8.	Media	4.1%
9.	Technology and telecommunications	4.0%
10.	Chemicals	2.0%

[1] Location of headquarters of underlying companies in the portfolio. Does not necessarily reflect countries to which companies have economic exposure.

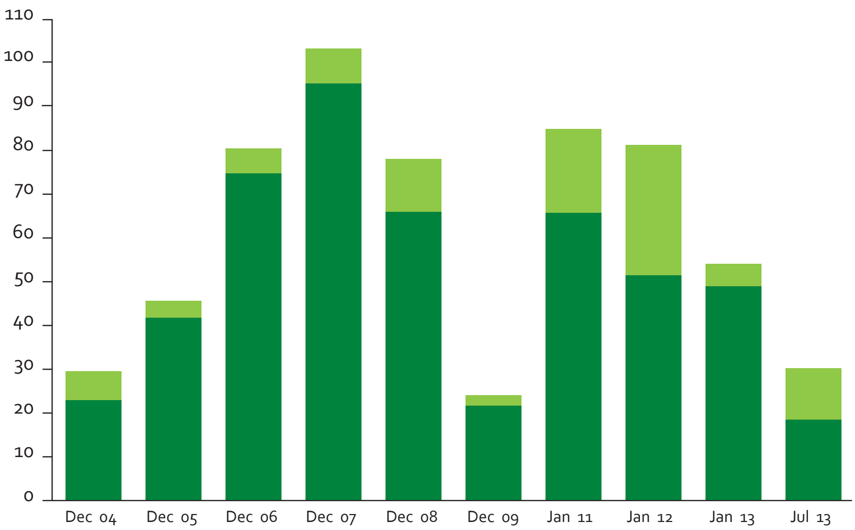
[2] Figures in parenthises represent the valuation of the investments made in each period as a multiple of original cost.

New Investment Activity

New investments
Key

- Drawdowns
- Co-investments and secondary fund purchases

New investments
Fig: 3.9



Largest new underlying investments

Investment	Description	Country	Cost £m
R&R Ice Cream	Manufacturer and distributor of ice cream products	UK	3.0
Formal D	Provider of services to automobile manufacturers and suppliers	Germany	1.7
ista*	Provider of consumption-dependent billing of energy costs	Germany	1.6
AMCo	Distributor of niche generic pharmaceuticals	UK	1.2
Law Business Review	Publisher of specialist information for the legal industry	UK	1.1
CompuCom	Provider of IT outsourcing	North America	0.9
Cerved	Provider of credit and business information	Italy	0.7
Ampelmann	Supplier of gangway systems to the offshore energy sector	Netherlands	0.7
Drake and Morgan	Operator of contemporary bars in London	UK	0.7
Springer	Publisher of professional and academic media	Germany	0.7
Total of 10 largest new underlying investments			12.3

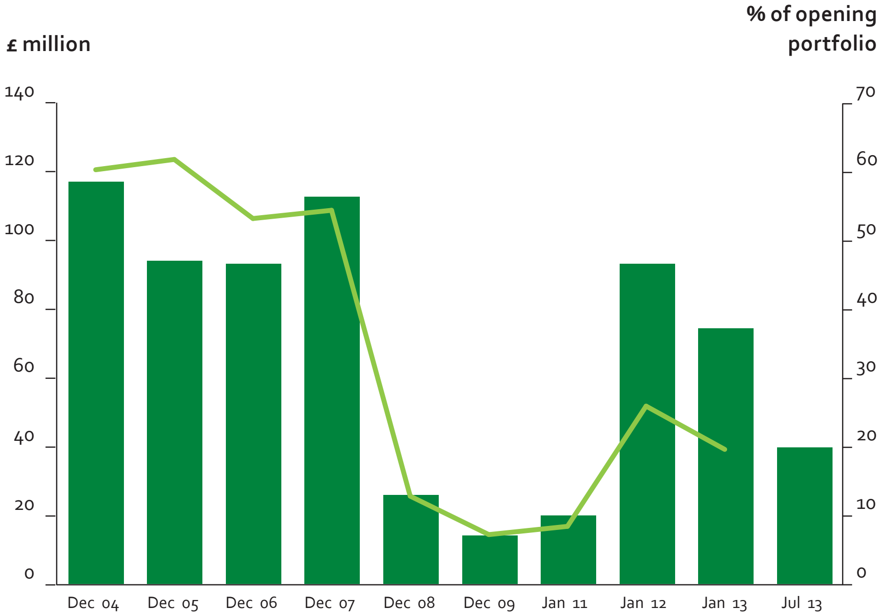
* ista was both sold and acquired by funds in the Company's portfolio in the period.

Realisation Activity

Realisations
Key

- Value
- Value as a % of opening portfolio

Realisations*
Fig: 3.10



* Excluding secondary sales of fund interests.

Largest underlying realisations

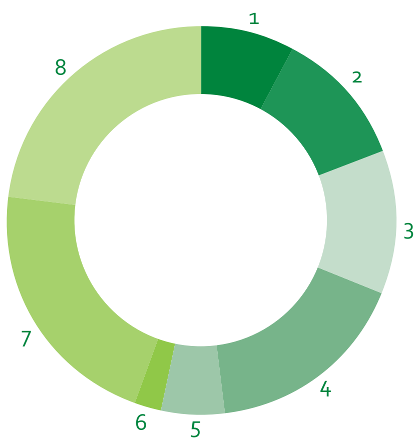
Investment	Manager	Realisation type	Proceeds £m
Dominion Gas	Graphite Capital	Trade	7.9
Optimum Care	Graphite Capital	Trade	3.7
Ziggo	Cinven	Public offering	3.7
HellermanTyton†	Doughty Hanson	Public offering	2.6
Alexander Mann Solutions†	Graphite Capital	Refinancing	1.7
Education Personnel	Graphite Capital	Refinancing	1.7
Partnership†	Cinven	Public offering	1.7
ista#	Charterhouse/CVC	Private equity	1.6
Tumi†	Doughty Hanson	Public offering	1.6
TeamSystem†	ICG	Repayment of loan	1.3
Total of 10 largest underlying realisations			27.5

ista was both sold and acquired by funds in the Company's portfolio in the period.
† Partial disposals.

Supplementary Information

Commitments

Commitments at 31 July 2013 – remaining investment period
Fig: 3.11



	% of commitments
1. Investment period not commenced	7.8%
2. >5 years	11.4%
3. 4-5 years	12.1%
4. 3-4 years	16.8%
5. 2-3 years	5.3%
6. 1-2 years	2.2%
7. <1 year	21.5%
8. Investment period complete	22.9%

Commitments at 31 July 2013	Original commitment[1] £m	Outstanding commitment £m	Average drawdown percentage	% of commitments
Funds not yet in investment period	12.1	12.1	–	7.8%
Funds in investment period	265.9	106.7	58.4%	69.3%
Funds post investment period	462.2	35.4	92.3%	22.9%
Total	731.2	154.2	78.9%	100.0%

[1] Original commitments are translated at 31 July 2013 exchange rates

Movement in outstanding commitments	Six months to 31 July 2013 £ million
Opening outstanding commitments	126.5
Drawdowns	(18.3)
Primary commitments	37.8
Secondaries and co-investments	4.3
Currency	2.6
Other	1.3
Closing outstanding commitments	154.2

New Fund Commitments

Primary commitments	
CVC European Equity Partners VI	In July 2013 we committed €20 million to CVC VI, a €10.5 billion fund raised by CVC Capital Partners ("CVC"). As with its predecessor funds, CVC VI will focus on large buy-outs with a target minimum equity investment of over €100 million. CVC invests in a cross-section of global industrial and service businesses. CVC was founded in 1981 and is one of the most highly regarded firms in Europe. We have invested with CVC since 2005 in three prior funds and have acquired secondary interests in two funds.
Fifth Cinven Fund	In March we committed €10 million to a €5.3 billion fund raised by Cinven. We had already committed €10 million in December 2011 and took the opportunity to increase our commitment before the final closing of the fund. Cinven was founded in 1977 and is a leading European buy-out manager. We have a longstanding relationship dating back to 1994. We invested in the predecessor fund, Fourth Cinven Fund, in 2006 and subsequently acquired a secondary interest in that fund as well as co-investing alongside it in CPA Global. The latest fund will focus on large buy-outs in which it can invest more than €100 million of equity. Cinven focuses on six sectors across Europe: Business Services, Consumer, Financial Services, Healthcare, Industrials, and TMT.
IK VII	In March 2013 we committed €10 million to IK VII, a €1.3 billion fund raised by IK Investment Partners ("IK"). This is our first commitment to a fund managed by IK which was founded in 1989. IK invests in five core markets: Benelux, Denmark & Norway, France, Germany & CEE and Sweden & Finland. The fund will invest in mid-sized companies with strong cash flow and profit improvement potential, operating in mature industries with fundamental underlying growth. This strategy is consistent with the firm's prior funds. The majority of IK's investments to date have been made in the manufacturing and service industries.
Towerbrook IV	In February we committed $5 million to Towerbrook IV, a $3.5 billion upper mid-market US and European fund raised by Towerbrook. This is our first investment with the group. Towerbrook was initially established in 2001 as part of Soros private equity. The Fund will seek to invest in situations characterised by high complexity and to partner with strong management teams to drive returns and in some cases, an investment's turnaround.
Secondary purchases	
Doughty Hanson & Co V	In June 2013 we acquired a secondary interest in Doughty Hanson & Co V, a €3 billion fund to which we made a €25 million commitment in 2007. We first invested with Doughty Hanson in its fourth fund, raised in 2005. Two of the seven portfolio companies in the fund were realised within two months of our secondary purchase, returning 39% of the cost of the portfolio: Avanza and Vue Entertainment, in which we also held a co-investment (see case study on page 18). This ensures that the secondary investment is off to a good start.
GCP Capital Partners Europe Fund II	In March 2013 we invested £3.5 million in an £87 million fund managed by GCP Capital Partners Europe ("GCP"). The fund is focused on the UK lower mid-market and was set up to acquire a portfolio of seven companies from exiting investors of the predecessor fund. We invested £3.5 million in the portfolio with a further £1.75 million undrawn commitment. This is our first investment with GCP.

Currency

Currency exposure

	31 July 2013 £m	31 July 2013 %	31 January 2013 £m	31 January 2013 %
Total assets*				
– sterling	274.7	54.1%	256.7	54.5%
– euro	157.1	30.9%	144.7	30.6%
– other	76.0	15.0%	70.1	14.9%
Total	507.8	100.0%	471.5	100.0%

*Currency exposure is calculated using the location of the underlying portfolio companies' headquarters.

	31 July 2013 £m	31 July 2013 %	31 January 2013 £m	31 January 2013 %
Outstanding commitments				
– sterling	31.4	20.4%	32.9	26.0%
– euro	113.6	73.7%	87.0	68.8%
– other	9.2	5.9%	6.6	5.2%
Total	154.2	100.0%	126.5	100.0%

Financial Information

Consolidated Income Statement

	Half year to 31 July 2013			Half year to 31 July 2012			Year to 31 January 2013		
	Revenue return £'000s	Capital return £'000s	Total £'000s	Revenue return £'000s	Capital return £'000s	Total £'000s	Revenue return £'000s	Capital return £'000s	Total £'000s
Investment returns									
Gains and losses on investments held at fair value	**3,038**	**42,517**	**45,555**	3,320	11,235	14,555	5,988	54,555	60,543
Income from cash and cash equivalents	**92**	**–**	**92**	15	–	15	39	–	39
Return/(loss) from current asset investments	**5**	**(220)**	**(215)**	45	–	45	74	–	74
Other income	**–**	**–**	**–**	26	8	34	4	(8)	(4)
Foreign exchange gains and losses	**–**	**145**	**145**	–	(222)	(222)	–	418	418
	3,135	**42,442**	**45,577**	3,406	11,021	14,427	6,105	54,965	61,070
Expenses									
Investment management charges	**(710)**	**(2,132)**	**(2,842)**	(645)	(1,934)	(2,579)	(1,337)	(4,010)	(5,347)
Other expenses	**(898)**	**(905)**	**(1,803)**	(912)	(822)	(1,734)	(1,772)	(1,607)	(3,379)
	(1,608)	**(3,037)**	**(4,645)**	(1,557)	(2,756)	(4,313)	(3,109)	(5,617)	(8,726)
Profit before tax	**1,527**	**39,405**	**40,932**	1,849	8,265	10,114	2,996	49,348	52,344
Taxation	**(378)**	**378**	**–**	(463)	463	–	(701)	701	–
Profit for the period	**1,149**	**39,783**	**40,932**	1,386	8,728	10,114	2,295	50,049	52,344
Attributable to:									
Equity shareholders	**1,149**	**39,594**	**40,743**	1,386	8,062	9,448	2,295	46,597	48,892
Non-controlling interests	**–**	**189**	**189**	–	666	666	–	3,452	3,452
Basic and diluted earnings per share			**55.88p**			12.96p			67.06p

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The columns headed 'Total' represent the income statement for the relevant financial periods and the columns headed 'Revenue return' and 'Capital return' are supplementary information. There is no Other Comprehensive Income.

The notes on pages 37 to 40 form an integral part of the financial statements.

Consolidated Balance Sheet

	Notes	As at 31 July 2013 £'000s	As at 31 July 2012 £'000s	As at 31 January 2013 £'000s
Non-current assets				
Investments held at fair value				
– Unquoted investments	7	**446,246**	390,022	411,606
– Quoted investments	7	**4,895**	2,616	3,559
		451,141	392,638	415,165
Current assets				
Cash and cash equivalents		**35,481**	7,323	28,778
Current asset investments held at fair value	7	**19,774**	26,966	26,398
Receivables	4	**1,899**	2,687	1,672
		57,154	36,976	56,848
Current liabilities				
Payables		**505**	430	550
Net current assets		**56,649**	36,546	56,298
Total assets less current liabilities		**507,790**	429,184	471,463
Capital and reserves				
Called up share capital		**7,292**	7,292	7,292
Capital redemption reserve		**2,112**	2,112	2,112
Share premium		**12,936**	12,936	12,936
Capital reserve		**465,004**	386,875	425,410
Revenue reserve		**10,168**	11,756	12,665
Equity attributable to equity holders		**497,512**	420,971	460,415
Non-controlling interests		**10,278**	8,213	11,048
Total equity		**507,790**	429,184	471,463
Net asset value per share (basic and diluted)		**682.3p**	577.4p	631.5p

The notes on pages 37 to 40 form an integral part of the financial statements.

Consolidated Cash Flow Statement

	Half year to 31 July 2013 £'000s	Half year to 31 July 2012 £'000s	Year to 31 January 2013 £'000s
Operating activities			
Sale of portfolio investments	**36,608**	26,016	70,922
Purchase of portfolio investments	**(30,066)**	(30,367)	(54,017)
Net sale of current asset investments held at fair value	**6,410**	8,033	8,615
Interest income received from portfolio investments	**1,464**	2,863	4,670
Dividend income received from portfolio investments	**1,677**	314	1,276
Other income received	**92**	95	97
Investment management charges paid	**(2,829)**	(2,625)	(5,407)
Other expenses paid	**(697)**	(306)	(815)
Net cash inflow from operating activities	**12,659**	4,023	25,341
Financing activities			
Investments by non-controlling interests	**94**	213	432
Distributions to non-controlling interests	**(1,053)**	(1,624)	(1,724)
Banking facility fee	**(1,494)**	(639)	(1,260)
Equity dividends paid	**(3,646)**	(3,646)	(3,646)
Net cash outflow from financing activities	**(6,099)**	(5,696)	(6,198)
Net increase/(decrease) in cash and cash equivalents	**6,560**	(1,673)	19,143
Cash and cash equivalents at beginning of period	**28,778**	9,218	9,218
Net increase/(decrease) in cash and cash equivalents	**6,560**	(1,673)	19,143
Effect of changes in foreign exchange rates	**143**	(222)	417
Cash and cash equivalents at end of period	**35,481**	7,323	28,778

The notes on pages 37 to 40 form an integral part of the financial statements.

Consolidated Statement of Changes in Equity

	Share capital £'000s	Capital redemption reserve £'000s	Share premium £'000s	Capital reserve £'000s	Revenue reserve £'000s	Total shareholder equity £'000s	Non-controlling interest £'000s	Total equity £'000s
Half year to 31 July 2013								
Opening balance at 1 February 2013	7,292	2,112	12,936	425,410	12,665	460,415	11,048	471,463
Profit attributable to equity shareholders	–	–	–	39,594	1,149	40,743	–	40,743
Profit attributable to non-controlling interests	–	–	–	–	–	–	189	189
Profit for the period and total comprehensive income	–	–	–	39,594	1,149	40,743	189	40,932
Dividends to equity shareholders	–	–	–	–	(3,646)	(3,646)	–	(3,646)
Contributions by non-controlling interests	–	–	–	–	–	–	94	94
Distributions to non-controlling interest	–	–	–	–	–	–	(1,053)	(1,053)
Closing balance at 31 July 2013	7,292	2,112	12,936	465,004	10,168	497,512	10,278	507,790

	Share capital £'000s	Capital redemption reserve £'000s	Share premium £'000s	Capital reserve £'000s	Revenue reserve £'000s	Total shareholder equity £'000s	Non-controlling interest £'000s	Total equity £'000s
Half year to 31 July 2012								
Opening balance at 1 February 2012	7,292	2,112	12,936	378,813	14,016	415,169	8,396	423,565
Profit attributable to equity shareholders	–	–	–	8,062	1,386	9,448	–	9,448
Profit attributable to non-controlling interests	–	–	–	–	–	–	666	666
Profit for the period and total comprehensive income	–	–	–	8,062	1,386	9,448	666	10,114
Dividends to equity shareholders	–	–	–	–	(3,646)	(3,646)	–	(3,646)
Contributions by non-controlling interests	–	–	–	–	–	–	–	–
Distributions to non-controlling interest	–	–	–	–	–	–	(849)	(849)
Closing balance at 31 July 2012	7,292	2,112	12,936	386,875	11,756	420,971	8,213	429,184

Financials

The notes on pages 37 to 40 form an integral part of the financial statements.

Consolidated Statement of Changes in Equity

(continued)

	Share capital £'000s	Capital redemption reserve £'000s	Share premium £'000s	Capital reserve £'000s	Revenue reserve £'000s	Total shareholder equity £'000s	Non-controlling interest £'000s	Total equity £'000s
Year to 31 January 2013								
Opening balance at 1 February 2012	7,292	2,112	12,936	378,813	14,016	415,169	8,396	423,565
Profit attributable to equity shareholders	–	–	–	46,597	2,295	48,892	–	48,892
Profit attributable to non-controlling interests	–	–	–	–	–	–	3,452	3,452
Profit for the year and total comprehensive income	–	–	–	46,597	2,295	48,892	3,452	52,344
Dividends to equity shareholders	–	–	–	–	(3,646)	(3,646)	–	(3,646)
Contributions by non-controlling interests	–	–	–	–	–	–	418	418
Distributions to non-controlling interest	–	–	–	–	–	–	(1,218)	(1,218)
Closing balance at 31 January 2013	7,292	2,112	12,936	425,410	12,665	460,415	11,048	471,463

The notes on pages 37 to 40 form an integral part of the financial statements.

Notes to the Interim Report

1 General information

Graphite Enterprise Trust PLC (the "Company") and its subsidiaries (together "Graphite Enterprise" or the "Group") are registered in England and Wales and domiciled in England. The registered office is Berkeley Square House, Berkeley Square, London W1J 6BQ. The Company's objective is to provide shareholders with long term capital growth through investment in unquoted companies, mostly through private equity funds but also directly. The half-yearly financial report was approved for issue by the Board of Directors on 9 October 2013.

2 Unaudited interim report

This financial report does not comprise statutory accounts within the meaning of section 434 of the Companies Act 2006. Statutory accounts for the year to 31 January 2013 were approved by the Board of Directors on 17 April 2013 and delivered to the Registrar of Companies. The report of the auditors on those accounts was unqualified, did not contain an emphasis of matter paragraph and did not contain any statements under section 498 of the Companies Act 2006.

This financial report has not been audited.

3 Basis of preparation

The financial report for the six months ended 31 July 2013 has been prepared in accordance with the Disclosure and Transparency Rules of the Financial Conduct Authority and with IAS 34, 'Interim financial reporting' as adopted by the European Union. This financial report should be read in conjunction with the annual financial statements for the year to 31 January 2013, which have been prepared in accordance with IFRSs as adopted by the European Union.

The accounting policies applied are consistent with those of the annual financial statements for the year to 31 January 2013, as described in those annual financial statements. Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

The directors have, at the time of approving the report, a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the forseeable future.

4 Receivables

The Company has access to bank facilities. The set up costs in relation to these were capitalised and are recognised over the lives of the facilities on a straight line basis. At 31 July 2013, £1,644,000 of bank facility costs are included within receivables. Of this £698,000 is expected to be amortised in less than one year.

Notes to the Interim Report
(continued)

5 Dividends

	Half year to 31 July 2013 £'000s	Half year to 31 July 2012 £'000s	Year to 31 January 2013 £'000s
Half year to 31 July 2013: 5.0p per share (Half year to 31 July 2012 and year to 31 January 2013: 5.0p per share)	**3,646**	3,646	3,646

6 Earnings per share

	Half year to 31 July 2013	Half year to 31 July 2012	Year to 31 January 2013
Revenue return per ordinary share	**1.58p**	1.90p	3.15p
Capital return per ordinary share	**54.30p**	11.06p	63.91p
Earnings per ordinary share (basic and diluted)	**55.88p**	12.96p	67.06p
Weighted average number of shares	**72,913,000**	72,913,000	72,913,000

The earnings per share figures are based on the weighted average numbers of shares set out above.

7 Fair values estimation

IFRS 7 requires disclosure of fair value measurements of financial instruments categorised according to the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

All private equity and quoted investments are valued at fair value in accordance with IAS 39. The Company's unquoted investments are all classified as Level 3 investments.

Fair value for unquoted investments is established by using various valuation techniques. Funds are valued at the underlying investment manager's valuation where this is consistent with the requirement to use fair value. Where this is not the case adjustments are made or alternative methods are used as appropriate. The most common reason for adjustments is to take account of events occurring after the date of the manager's valuation, such as realisations.

The fair value of direct unquoted investments is calculated in accordance with the International Private Equity and Venture Capital Valuation ("IPEV") Guidelines. The primary valuation methodology used is an earnings multiple methodology, with other methodologies used where they are more appropriate.

The fair value of the Company's unlisted investments is sensitive to changes in the assumed earnings multiples. An increase in the earnings multiple would lead to an increase in the fair value of the investment portfolio and a decrease in the earnings multiple would lead to a decrease in the fair value.

7 Fair values estimation (continued)

The following tables present the changes in level 3 instruments for the period to 31 July 2013.

Group	Unquoted investments (indirect) at fair value through profit or loss £'000s	Unquoted investments (direct) at fair value through profit or loss £'000s	Total 2013 £'000s
Opening balance	367,764	43,842	411,606
Additions	27,319	2,747	30,066
Disposals	(38,326)	(1,319)	(39,645)
Gains and losses recognised in profit or loss	37,609	6,610	44,219
Closing balance	394,366	51,880	446,246
Total gains for the period included in income statement for assets held at the end of the reporting period	37,609	6,610	44,219

The following tables present the assets that are measured at fair value. The Group did not have any financial liabilities measured at fair value at these dates.

31 July 2013 **Group**	**Level 1** **£'000s**	**Level 2** **£'000s**	**Level 3** **£'000s**
Investments held at fair value			
Unquoted investments – indirect	–	–	394,366
Unquoted investments – direct	–	–	51,880
Quoted investments – direct	4,895	–	–
Current asset investments held at fair value	19,774	–	–
Total investments held at fair value	24,669	–	446,246

31 January 2013 **Group**	**Level 1** **£'000s**	**Level 2** **£'000s**	**Level 3** **£'000s**
Investments held at fair value			
Unquoted investments – indirect	–	–	367,764
Unquoted investments – direct	–	–	43,842
Quoted investments – direct	3,559	–	–
Current asset investments held at fair value	26,398	–	–
Total investments held at fair value	29,957	–	411,606

Notes to the Interim Report
(continued)

8 Investment management charges

The investment management charges set out in the table below were payable to the Manager, Graphite Capital Management LLP, in the period. The Manager is a related party.

	Half year to 31 July 2013 £'000s	Half year to 31 July 2012 £'000s	Year to 31 January 2013 £'000s
Investment management fee	2,817	2,579	5,276
Irrecoverable VAT	25	–	71
	2,842	2,579	5,347

The allocation of the total investment management charges was unchanged in 2013 with 75% of the total allocated to capital and 25% allocated to income.

The management fee charged by the Manager is 1.5% of the value of invested assets and 0.5% of outstanding commitments, in both cases excluding funds managed by Graphite Capital. No fee is charged on cash or liquid asset balances. The amounts payable during the period are set out above.

At 31 July 2013 management fees of £77,000 (31 July 2012: £88,000) were accrued on the balance sheet.

The Company has borne management charges in respect of its investments in funds managed by Graphite Capital as set out below:

	Half year to 31 July 2013 £'000s	Half year to 31 July 2012 £'000s	Year to 31 January 2013 £'000s
Graphite Capital Partners VI	**224**	246	513
Graphite Capital Partners VII	**226**	349	855
	450	595	1,368

9 Increase in bank facilities

On 27 March 2013, the Group entered into an agreement with The Royal Bank of Scotland ("RBS") and Lloyds Bank Corporate Markets ("Lloyds") to increase its bank facilities by £40 million to £100 million. The increase has a term of four years and expires in March 2017, two years after the current £60 million facility which expires in April 2015. Like the existing facility, the increase is structured as parallel sterling and euro facilities of £20 million and €23.6 million respectively. RBS and Lloyds continue to participate equally in the facilities.

The terms of the increase are a substantial improvement on those of the original facility. The arrangement fee is 1.75% and the non-utilisation fee is 1.05% per annum. The interest margin over LIBOR/EURIBOR on drawn amounts is 3.00% subject to certain covenants. As part of this agreement, the terms of the original £60 million facility have also been improved. The non-utilisation fee has been reduced from 2.00% to 1.90% and the interest margin over LIBOR/EURIBOR has been reduced from 3.50% to 3.00% subject to certain covenants.

Statement of Directors' Responsibilities

The directors confirm that this half-yearly financial report has been prepared in accordance with IAS 34 as adopted by the European Union and that the interim management report includes a fair review of the information required by DTR 4.2.7 and DTR 4.2.8, namely:

- an indication of important events that have occurred during the first six months and their impact on the condensed set of financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- material related-party transactions in the first six months and any material changes in the related-party transactions described in the last annual report.

By the order of the Board

M Fane, Chairman
9 October 2013

Financials

Independent Review Report to Graphite Enterprise Trust PLC

Introduction

We have been engaged by the company to review the interim financial information in the half-yearly financial report for the six months ended 31 July 2013, which comprises the Consolidated Income Statement, the Consolidated Balance Sheet as at 31 July 2013, the Consolidated Cash Flow Statement, the Consolidated Statement of Changes in Equity and related notes. We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the interim financial information.

Directors' responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority.

As disclosed in note 3, the annual financial statements of the group are prepared in accordance with IFRSs as adopted by the European Union. The interim financial information included in this half-yearly financial report has been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting", as adopted by the European Union.

Our responsibility

Our responsibility is to express to the company a conclusion on the interim financial information in the half-yearly financial report based on our review. This report, including the conclusion, has been prepared for and only for the company for the purpose of the Disclosure and Transparency Rules of the Financial Conduct Authority and for no other purpose. We do not, in producing this report, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information in the half-yearly financial report for the six months ended 31 July 2013 is not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the European Union and the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority.

PricewaterhouseCoopers LLP
Chartered Accountants
9 October 2013
London

Note: The maintenance and integrity of the Graphite Enterprise Trust PLC website is the responsibility of the directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

General Information

Undestanding Private Equity

Private equity has an attractive operating model. Listed private equity provides access to the asset class for the price of a share

What is private equity?

Private equity is a term used to describe investment in private, unquoted companies; it is an alternative ownership model to a public market listing. One of its principal features is a stronger alignment of interests between investors in companies and their managers, which can lead to higher returns.

Private equity covers a wide spectrum of investments, from start-up companies capitalised at less than £1 million to acquisitions of large established companies of all sizes. The main sub-sectors of the private equity market are buy-outs, which covers management buy-outs (MBOs), buy-ins (MBIs) and similar transactions, and venture capital, which covers early stage investing. Graphite Enterprise focuses only on buy-out investments.

A buy-out generally involves the purchase of a majority or a significant minority of the equity of a well established, profitable company by one or more private equity funds, which invest alongside the existing management team (an MBO) or a new management team (MBI). The sellers may be the founders or other individuals, or they may be larger companies seeking to divest subsidiaries. Quoted companies may also be acquired by private equity investors in public to private transactions.

When companies are ready for disposal, they may be sold to a trade buyer (a company in the same sector) or to a financial buyer (including other private equity funds – known as a secondary buy-out), or they may be floated on the stock market, also known as an initial public offering or IPO.

Private equity managers provide focused strategic and operational guidance to the companies in their portfolio, which contrasts with public ownership where a company may have to deal with the competing demands of a diverse range of shareholders. There is also less short term performance pressure on private equity owned companies than in the public markets, making it possible to adopt a longer term approach.

Alignment of interest
Both company management teams and private equity managers are incentivised to maximise returns for the ultimate investors in the private equity funds.

Careful use of leverage
Buy-out investments may use higher levels of debt than similar quoted companies, as the ownership model increases the confidence of lenders. This normally includes bank debt (referred to as senior debt) and sometimes mezzanine debt. Mezzanine debt is junior debt with a higher return than senior debt to compensate for the greater risk.

How a private equity fund works
The most common model for a private equity fund is for institutional investors to make commitments to a private equity manager to fund an investment programme.

Once these commitments are in place, the private equity manager then identifies and makes investments in companies over a period of years, drawing down investors' cash only when an investment has been completed.

The manager then works to develop those companies and seeks to achieve their profitable disposal, again over a period of years. When investments are sold, cash is returned to investors.

Private equity funds are generally structured with a life of ten years. Most of the cash is typically drawn down over a period of four to six years and may begin to be returned in the fourth or fifth year, reflecting the underlying buying and selling of companies in the fund. As a result, the maximum net amount drawn down by an individual fund is often considerably less than the total amount committed to it.

Fund investing
A private equity fund-of-funds invests primarily in funds managed by private equity managers. The task of the fund of funds manager is to select high quality managers, gain access to their funds and construct a diversified, balanced portfolio for investors.

Overcommitment
In order to achieve full or near full investment from a portfolio of funds, it is usual to make commitments exceeding the amount of cash available for investment. This is described as overcommitment.

To decide on the right level of overcommitment, careful consideration needs to be given to the rate at which commitments will be drawn down (as noted above, this is typically over a period of years) and the rate at which realisations will generate cash from the existing portfolio to fund new investment.

Primary and secondary fund investments
A commitment to a private equity fund which is made at the beginning of its life is known as a primary commitment.

It may also be possible to acquire an interest in a fund which is part way through its life, from an existing investor, and this is known as a secondary investment. Secondary investments may be made at a premium or a discount to the most recent reported net asset value of the fund in question.

Co-investments
When private equity managers are considering investments that are too large for their funds to make alone (for example, because of diversification limits), they often invite their fund investors to participate. An investment made alongside a fund to which a commitment has been made is known as a co-investment. Typically no additional fees are paid to the private equity manager in respect of a co-investment. Co-investments can improve the overall returns from a fund investment programme.

Investor access to private equity
Traditional private equity funds are difficult for most private investors to access, as minimum commitment sizes are typically £5 million or more. It can also be difficult for investors in these funds to sell their investments, as secondary market liquidity can be limited.

Investors take on a long term obligation to fund a manager's investment programme, which requires careful management of cash resources in order to ensure that all commitments can be met. Private equity managers only report their fund's valuation to investors at most once a quarter.

Listed private equity
Investing in listed private equity removes many of these barriers to investment. Investors can gain exposure to a diversified private equity portfolio for the price of a share, there is daily liquidity in those shares and the value of the shareholding is known at any point in time. There is no obligation to fund future commitments. In addition, the manager of a listed private equity fund deals with the complex legal structuring that is common to private equity transactions.

For these reasons, listed private equity is an attractive way to gain access to the asset class for many types of investors, but particularly for private shareholders and small institutions.

How to Invest in Graphite Enterprise

Graphite Enterprise is listed on the London Stock Exchange and its shares can be bought and sold just as those of any other listed company.

A straightforward way for individuals to purchase and hold shares in the Company is to contact a stockbroker or savings plan provider.

You may be able to find a stockbroker using the website of the independent Association of Private Client Investment Managers and Stockbrokers (APCIMS) at:

www.apcims.co.uk

You may also be able to purchase shares via your bank account provider.

For a small fee a stockbroker or bank can usually:

- purchase shares on your behalf, and
- arrange for the shares to be held in your name in an account, or in a tax-efficient wrapper such as an Individual Savings Account ("ISA") or a Self Invested Personal Pension ("SIPP").

Information about ISAs and SIPPs, as well as general advice on saving and investing, can be found on the government's free and independent service at:

www.moneyadviceservice.org.uk

As with any investment into a company listed on the stock market, you should remember that:

- the value of your investment and the income you get from it can fall as well as rise, so you may not get back the amount you invested; and
- past performance is no guarantee of future performance.

This is a medium to long term investment so you should be prepared to invest your money for at least five years.

If you are uncertain about any aspect of your decision to invest, you should consider seeking independent financial advice.

Details of the Company's website and contact information for potential and existing shareholders can be found in the Useful Information section on page 48.

F&C Investment Plans

As explained on the opposite page, investors can hold shares directly in Graphite Enterprise or through a savings plan. Many investors in the Company hold their shares through the F&C Investment Plans (see important note below), details of which are set out below.

Private Investor Plan (PIP)

Investors can invest a lump sum from £500 or regular savings from £50 a month. Investors can also make additional lump sum top-ups at anytime from £250.

Investment Trust Individual Savings Account (ISA)

Investors can make an annual tax-efficient investment of up to £11,520 for the 2013/14 tax year in an ISA. Investors can invest a lump sum, make regular monthly payments or transfer existing ISAs while maintaining all the tax benefits.

Child Trust Fund (CTF)

CTFs are closed to new investors, however it is easy to transfer an existing CTF to F&C. Additional contributions of up to £3,720 for the 2013/14 tax year can be made.

Children's Investment Plan

Parents, grandparents and other relatives can invest on behalf of a child by setting up a designated account or bare trust. Investment can be made from a £250 lump sum or £25 a month. Lump sum top-ups of £100 or over can be made at any time. There is no maximum contribution.

Junior ISA (JISA)

A JISA can be opened for children who did not qualify for a CTF. Investors can invest up to £3,720 for the 2013/14 tax year.

Potential investors are reminded that the value of investments and the income from them may fall as well as rise and investors may not receive back the full amount invested. Tax rates and reliefs may vary as a result of individual circumstances. The CTF and JISA accounts are opened in the child's name. Money cannot be withdrawn until the child turns 18.

Annual management charges and certain transaction costs apply according to the type of plan. The charges for PIPs and CTFs were increased by F&C as of 6 April 2013. For full details please see F&C's website at the address below.

The information on this page has been issued by Graphite Capital Management LLP and approved by F&C Management Limited, both of which are authorised and regulated in the UK by the Financial Conduct Authority (FCA).

Existing investors through F&C can contact the Investor Services Team on:

Telephone: 0845 600 3030
(UK calls charged at local rate)
9.00am – 5.00pm, weekdays,
calls may be recorded

Email: investor.enquiries@fandc.com

Address: F&C Plan Administration
PO Box 11114
Chelmsford
CM99 2DG

New investors can contact the Investor Services Team on:

Telephone: 0800 136 420
8.30am – 5.30pm, weekdays,
calls may be recorded

Email: info@fandc.com

Apply online: www.fandc.co.uk

Further information is available on F&C's website at www.fandc.co.uk

Important note
Graphite Capital Management LLP and Graphite Enterprise make no recommendation as to the suitability of investment through the F&C Investment Plans rather than through a stock broker or by some other means. Information on the F&C Investment Plans is presented here as they are the largest savings plans currently investing in Graphite Enterprise.

Useful Information

Address

Berkeley Square House
Berkeley Square
London W1J 6BQ
020 7825 5300

Registered number: 01571089
Place of registration: England

Website

www.graphite-enterprise.com

Registrar

Investors who hold shares in the Company directly, and not through a savings scheme provider, should contact Computershare with any queries concerning their holdings, including balance enquiries, assistance with lost certificates and change of address notifications.

Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol BS99 6ZZ
www-uk.computershare.com/investor
0870 707 1037

Financial calendar

The announcement and publication of the Company's results may normally be expected in the months shown below:

March/April	Final results for year announced, Annual Report and financial statements published
June	Annual General Meeting
September/October	Interim figures announced and half-yearly report published

In accordance with the Disclosure and Transparency Rules, the Company will also release Interim Management Statements ('IMS'). These will normally be released to the Stock Exchange in June and December. All announcements may be viewed at the Company website, www.graphite-enterprise.com

Manager

Graphite Capital Management LLP
Berkeley Square House
Berkeley Square
London W1J 6BQ

Authorised and regulated by the Financial Conduct Authority.

Share price

The Company's mid-market ordinary share price is published daily in the Financial Times and Daily Telegraph under the section 'Investment Companies'. In the Financial Times the ordinary share price and the subscription share price are listed in the sub-section 'Conventional-Private Equity'.

ISIN/SEDOL numbers

The ISIN/SEDOL numbers and code for the Trust's ordinary shares are:

ISIN	GB0003292009
SEDOL	0329200
Reuters code	GPE.L

LPEQ

The Company is a member of LPEQ, the industry association of listed private equity companies. LPEQ's goal is to improve levels of knowledge and understanding about listed private equity among market particpants and commentators.
www.lpeq.com

AIC

The Company is a member of the Association of Investment Companies.
www.theaic.co.uk

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Graphite Enterprise

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