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An Update on Graphite Enterprise Trust (Update No. 2)

A brief note on the results of Graphite Enterprise Trust for the quarter ended 31st October 2012 (issued on the 6th December).

The net asset value increased by 2.7% over the quarter. The share price rose by 8.7% in that period, narrowing the discount to 29.4% which is obviously a substantial improvement. The discount at the time of writing this note is even better at 26.4% according to figures published by the AIC. But of course that discount is still too high when less than 15% would be more reasonable.

No explanation is given in the Interim Statement for the narrowing of the discount. Perhaps it is the activities of the company and the fund manager in promoting the merits of the Trust, or the fact we have been bringing attention to the large discount which might be seen as an opportunity to buy good assets relatively cheaply to some investors.

Roger Lawson
Chairman

More background information about the campaign on Graphite Enterprise Trust is present on this web page where further news will be posted as it becomes available: www.sharesoc.org/campaigns3.html. You can register your support for this campaign on that web page if you have not already done so. If you no longer have an interest in Graphite Enterprise Trust shares, please let us know.