

# Artemis AiM VCT plc Half-Yearly Financial Report

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*for the six months ended 31 July 2007*



**ARTEMIS**  
The PROFIT Hunter

# Contents

Corporate Policy and Financial Highlights	1
Chairman’s Statement	2
Investment Manager’s Review	4
Top Twenty Five Investments	6
Sector Analysis and Market Analysis of Investments	7
Income Statement	8
Balance Sheet	9
Cash Flow Statement	10
Reconciliation of Movements in Shareholders’ Funds	11
Notes to the Half-Yearly Financial Report	12
Statement of Directors’ Responsibilities	13
Independent Review Report to Artemis AiM VCT plc	14
Corporate Information and Reporting Calendar	15

# Corporate Policy and Financial Highlights

## Investment Objective

The objective is to achieve long-term capital and income growth and to generate tax-free capital and income distributions through an investment policy focusing on companies to be traded on the Alternative Investment Market of the London Stock Exchange plc and, to a lesser extent, companies traded on PLUS Markets (formerly the OFEX trading facility operated by OFEX plc) or its successors ("PLUS") and unquoted companies with flexibility to invest in other assets for no more than 30 per cent of the Company's funds. The Company is managed as a venture capital trust in order that the shareholders in the Company may benefit from the potentially substantial tax reliefs available.

## Capital Structure

The capital structure of the Company as at 31 July 2007 consisted of 42,794,878 ordinary shares of 10p each.

Total returns*	Six months ended 31 July 2007	Year ended 31 July 2007	Launch† to 31 July 2007
Net asset value	5.3%	9.9%	9.0%
Share price	12.9%	15.8%	2.4%
FTSE AIM All-Share Index	11.4%	15.3%	(10.5)%

Capital	As at 31 July 2007	As at 31 January 2007	As at 31 July 2006
Net assets	£39.78m	£40.36m	£39.38m
Net asset value per share	92.95p	92.09p	88.19p
Share price	86.75p	80.00p	78.50p
Discount	6.7%	13.1%	11.0%
VCT qualifying holdings percentage	78.3%	74.9%	77.8%

Results	Six months ended 31 July 2007	Six months ended 31 July 2006	Year ended 31 January 2007
Revenue gain/(loss) per share	0.28p	(0.08p)	(0.36p)
Capital gain/(loss) per share	4.45p	(1.85p)	2.07p
Total gain/(loss) per share	4.73p	(1.93p)	1.71p

\*Source: Artemis Investment Management/Datastream.

†16 February 2001.

# Chairman's Statement

## Introduction

The six months ended 31 July 2007 saw a further modest improvement in the performance of the Company. Net asset value per share grew by 5.3\* per cent, while the FTSE AIM All-Share Index grew by 11.4\* per cent and the FTSE All-Share Index grew by 4.2\* per cent.

Since launch the Company's net asset value per share has grown by 9.0\* per cent versus a fall of 10.5\* per cent for the FTSE AIM All-Share Index and a gain of 37.3\* per cent for the FTSE All-Share Index.

## Performance

The net asset value per share on 31 July 2007 stood at 92.95p compared to 88.09p (net of 4.0p dividend paid during the period) on 31 January 2007 and 88.19p on 31 July 2006.

During the six month period two previously unquoted investments, The Capital Pub Company and Medicsight, were admitted to the AIM market. As at 31 July 2007 an aggregate uplift in value of £881,000 equivalent to an 88.1 per cent increase over cost, had been achieved on these investments.

In the same period profits were taken on five holdings and a further two investments were exited at a small loss. While tactical profits were taken on several of the more successful holdings, the Investment Manager's approach of running winners was continued, with the result that 77.5 per cent (31 January 2007: 72.3 per cent) of our net asset value is now concentrated in our top twenty-five investments.

Further details of developments in the portfolio are given in the Investment Manager's Review on pages 4 and 5.

## Investment and Venture Capital Trust ("VCT") Status

The Company is now fully invested but a small measure of liquidity (including the Artemis unit trust holdings) is maintained for share buy backs, special situations and for follow-on investments, six of which were made in the period at an aggregate cost of £805,000. The 70 per cent threshold of qualifying investments necessary to maintain our VCT status has been comfortably exceeded: at 31 July 2007 78.3 per cent of investments met the qualifying criteria.

## Share Issues and Buy Backs

No new shares were issued in the period. In the absence of any satisfactory secondary market for VCT shares, and in accordance with our previously declared policy, the Company continued to buy back those shares that were offered through market makers at a discount of approximately 10 per cent to net asset value. In the period under review the Company repurchased and cancelled 1,032,000 shares at an aggregate cost of £896,000. This resulted in an uplift in the net asset value per share for remaining shareholders of approximately 0.22p.

\*Source: Artemis Investment Management/Datastream – all figures are total returns.

# Chairman's Statement continued

## Dividend

A capital dividend of 4.00p per share was paid to shareholders on 6 July 2007 relating to the year ended 31 January 2007. It is your Board's intention to continue to make such distributions of capital where profits have been realised and the position will be considered following the end of the current financial year on 31 January 2008.

## Outlook

At the time of writing capital markets are displaying some uncertainty but your Board believes that a sound portfolio of interesting businesses has been assembled and that this will offer opportunities for satisfactory realisations over the medium and long-term.

Robin Field

Chairman

28 September 2007

# Investment Manager's Review

## Introduction

The six months ended 31 July 2007 saw a recovery in the stock market price performance of small cap and fledgling stocks within the UK, but the recovery was not uniform and was driven by certain sectors, particularly Oil & Gas and Mining. Many of the companies in these sectors are largely excluded from the investment universe of VCTs due to the restrictive legislative parameters determining what constitutes a qualifying company for VCT investment purposes. Overall, however, the period was a more positive one and the net asset value total return was 5.3 per cent.

## Review of the Period

The portfolio continues to mature and now demonstrates the classic profile, with a relatively small number of the investments representing a significant proportion of the assets. Clearly continuing good performance from these stocks is important and it is pleasing to report that this has been the case.

Looking at specifics, perhaps the most satisfying performer in the period was Offshore Hydrocarbon Mapping ("OHM"). The company has developed remote electromagnetic sensing technology to enable oil companies to improve their prospects for oil and gas exploration, but has been dogged recently by a number of patent disputes that clouded progress. In the period OHM successfully settled the patent issues, acquired a company that will strategically improve its product offering and, perhaps most importantly, entered into a strategic alliance with CGGVeritas, a key player in the pure play geophysical industry. This should provide a step change in OHM's business prospects. As a sign of commitment CGGVeritas also took a 15 per cent stake in OHM. The shares have responded strongly on this news, and it is a good example of where the longer term investment horizons of a VCT have proven to be beneficial to performance.

Likewise, another of the larger holdings, Synergy Healthcare has contributed strongly. News flow from the company has been upbeat, citing good demand for its medical sterile and linen services within the UK and Holland, and it has also been able to talk positively of the benefits flowing from its acquisition of Isotron, particularly in terms of utilising its international network of sterilisation facilities.

Another pleasing performer has been Advanced Medical Solutions, the developer and manufacturer of advanced wound care products. The company has been a long-term investment within the portfolio, and while progress has been slower than originally anticipated, the potential is now finally beginning to be realised, with traction in the NHS and other overseas markets helping the company move into a position of sustainable profitability.

However, not all stocks performed as anticipated. Huveaux, the publishing group, issued a profits warning on the back of weak advertising revenues in its French medical titles. It is difficult to see the stock recovering until there is evidence the position has stabilised or there is action at a strategic level. Medal Entertainment & Media, the DVD distributor and publisher, undertook a disastrous acquisition of a complimentary business, where due diligence failed to identify the proper level of recoverable debt and the true extent of liabilities. As a result the shares were marked down sharply.

The AIM market has been significantly more discerning in the period, in terms of the quality threshold for those companies seeking admission, so it is noteworthy to highlight that two companies from the unquoted element of the portfolio were successfully admitted to AIM in the last six months. The Capital Pub Company was one of the original investments in the portfolio, and has solidly and skilfully built up its business to twenty-three unbranded freehouses in the London area. It floated on AIM in June 2007 and at the period end stood at a value of £736,000, an increase of more than

## Investment Manager's Review continued

47 per cent over cost. Medicsight was a more recent addition to the unquoted portfolio, acquired in December 2006. The company has developed computer aided detection and image analysis software to assist in the early diagnosis and detection of disease, and the momentum of progress allowed the company to float on AIM in June 2007 at an uplift of 120 per cent to the original investment.

Purchasing activity has been selective in the period given the fully invested nature of the portfolio. Other than Medicsight, investment activity was largely channelled to supporting existing investments, particularly iQur, the developer of vaccines and therapeutics to combat Hepatitis C, and Ilika, where the company has a unique methodology to shorten the timescales taken to develop novel materials. Both companies have had uplift funding rounds from new investors in the period and are moving towards flotation. GoIndustry and Hallin Marine were both exited in the last six months and profit was taken on part of the Synergy Healthcare holding to keep the investment below 10 per cent of the portfolio. Overall, net realised gains of £505,000 were achieved in the period.

### Outlook

At the time of writing the markets remain unsettled by fall out from sub-prime lending defaults in the United States. The subsequent tightening of credit has impacted stock markets globally, but small cap stocks in the UK have also suffered heavy mark downs. The extent to which this is purely a financial phenomenon will become clearer in the months ahead, but in the meantime volatility is likely to remain a feature. At a fundamental level, however, it does look like many of the recent mark downs have been overdone.

Lindsay Whitelaw

Investment Manager

Artemis Investment Management Limited

28 September 2007

# Top Twenty Five Investments†

As at 31 July 2007

Investment	Cost £'000	Valuation £'000	% of net assets	Business description
Glister <sup>2</sup>	1,048	3,927	9.9	Confectionery and snack foods
Synergy Healthcare <sup>2 3</sup>	763	3,897	9.8	Decontamination and sterilisation services
Offshore Hydrocarbon Mapping <sup>3</sup>	341	2,972	7.5	Remote sensing services to oil & gas industry
Eurovestech <sup>1</sup>	500	1,591	4.0	Development capital fund
Smallbone	900	1,495	3.8	Kitchen and bespoke furniture manufacturer
Advanced Medical Solutions Group	500	1,471	3.7	Advanced wound care solutions
Medicsight <sup>1</sup>	500	1,145	2.9	Medical imaging software
Imprint <sup>3</sup>	529	1,145	2.9	Recruitment services
Huveaux <sup>2</sup>	1,000	1,128	2.8	Publishing and media
Rurelec <sup>1</sup>	750	975	2.5	Latin American electrification projects
Vitesse Media	800	972	2.4	Multimedia company
AssetCo Group <sup>3</sup>	483	953	2.4	Emergency & homeland security services
Amino Technologies <sup>3</sup>	650	932	2.3	IPTV systems and software
iQur <sup>3</sup>	550	882	2.2	Hepatitis C detection & treatments
Quadnetics Group <sup>3</sup>	700	857	2.2	Advanced CCTV systems
Ffastfill <sup>2</sup>	799	856	2.2	Application services for electronic markets
Colliers CRE	633	824	2.1	Real estate consultancy services
McLaren Software <sup>4</sup>	750	750	1.9	Engineering software
The Capital Pub Company	500	736	1.9	Pub operator
FSG Security <sup>4</sup>	1,050	635	1.6	Private security services
Sphere Medical Holdings	500	596	1.5	Clinical monitoring equipment
Ilika Technologies <sup>3</sup>	475	575	1.4	Materials research
Tanfield Group	500	524	1.3	Electric vehicles
Oneclick HR	450	495	1.2	Recruitment services
Tepnel Life Sciences	729	447	1.1	Biological testing and diagnostic services
<b>Top twenty five investments</b>	<b>16,400</b>	<b>30,780</b>	<b>77.5</b>	
<b>Other investments</b>	<b>19,504</b>	<b>9,347</b>	<b>23.4</b>	
<b>Net current liabilities</b>	<b>(350)</b>	<b>(350)</b>	<b>(0.9)</b>	
<b>Total</b>	<b>35,554</b>	<b>39,777</b>	<b>100.0</b>	

† Excluding unit trust investments.

<sup>1</sup> Non qualifying investment for VCT purposes.

<sup>2</sup> Includes both qualifying and non qualifying investment.

<sup>3</sup> Held by other Artemis managed clients.

<sup>4</sup> A proportion of the investment is a fixed interest security.

All holdings in companies are ordinary shares unless denoted otherwise.

## Sector Analysis of Investments

Sector	As at 31 July 2007 % of net assets*	As at 31 January 2007 % of net assets*
Health Care Equipment & Services	16.1	15.4
Support Services	13.2	14.5
Food Producers	11.2	10.8
Software & Computer Services	9.6	7.5
Oil Equipment, Services & Distribution	9.0	8.1
Pharmaceuticals & Biotechnology	7.7	6.5
Media	6.8	9.4
General Financial	5.0	5.4
General Retailers	4.0	4.8
Electronic & Electrical Equipment	3.0	3.2
Technology Hardware & Equipment	2.7	3.1
Travel & Leisure	2.7	2.2
Electricity	2.6	2.0
Real Estate	2.2	2.9
General Industrials	1.8	1.8
Oil & Gas Producers	0.8	0.8
Equity Investment Instruments	0.7	0.7
Mining	0.6	0.6
Industrial Engineering	0.3	0.3
	100.0	100.0

Sectors are those used by the FTSE AIM All-Share Index.

\* Excludes unit trust investments and cash.

## Market Analysis of Investments

	As at 31 July 2007 % of net assets	As at 31 January 2007 % of net assets
AIM	82.3	80.7
Unquoted	9.0	10.4
Unit trusts	6.8	6.4
PLUS	1.6	1.6
UK Listed	1.2	1.1
Net current liabilities	(0.9)	(0.2)
	100.0	100.0

# Income Statement

For the six months ended 31 July 2007

	Six months ended			Six months ended			Year ended		
	31 July 2007 (unaudited)			31 July 2006 (unaudited)			31 January 2007 (audited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains/(losses) on investments held at fair value	–	2,256	2,256	–	(493)	(493)	–	1,593	1,593
Income	347	–	347	213	–	213	328	–	328
Investment management fees	(112)	(335)	(447)	(114)	(341)	(455)	(221)	(663)	(884)
Other expenses	(116)	–	(116)	(137)	–	(137)	(266)	–	(266)
<b>Gain/(loss) on ordinary activities before interest and taxation</b>	<b>119</b>	<b>1,921</b>	<b>2,040</b>	<b>(38)</b>	<b>(834)</b>	<b>(872)</b>	<b>(159)</b>	<b>930</b>	<b>771</b>
Interest payable	–	–	–	(3)	–	(3)	(3)	–	(3)
<b>Gain/(loss) on ordinary activities before taxation</b>	<b>119</b>	<b>1,921</b>	<b>2,040</b>	<b>(41)</b>	<b>(834)</b>	<b>(875)</b>	<b>(162)</b>	<b>930</b>	<b>768</b>
Tax on ordinary activities	–	–	–	–	–	–	–	–	–
<b>Gain/(loss) on ordinary activities after taxation</b>	<b>119</b>	<b>1,921</b>	<b>2,040</b>	<b>(41)</b>	<b>(834)</b>	<b>(875)</b>	<b>(162)</b>	<b>930</b>	<b>768</b>
<b>Gain/(loss) per ordinary share (pence)</b>	<b>0.28</b>	<b>4.45</b>	<b>4.73</b>	<b>(0.08)</b>	<b>(1.85)</b>	<b>(1.93)</b>	<b>(0.36)</b>	<b>2.07</b>	<b>1.71</b>

Notes:

- 1 The total column of this statement is the profit and loss account of the Company.
- 2 All revenue and capital items in the above statement derive from continuing operations. No operations were acquired or discontinued in the period.
- 3 No separate Statement of Recognised Gains and Losses is presented as all gains and losses are included within the Income Statement.

# Balance Sheet

As at 31 July 2007

	As at 31 July 2007 (unaudited) £'000	As at 31 July 2006 (unaudited) £'000	As at 31 January 2007 (audited) £'000
<b>Fixed assets</b>			
Investments	40,127	38,303	40,423
<b>Current assets</b>			
Debtors	72	323	149
Cash at bank	–	1,501	281
	72	1,824	430
<b>Creditors</b>			
Amounts falling due within one year	(360)	(752)	(494)
Bank overdraft	(62)	–	–
<b>Net current (liabilities)/assets</b>	<b>(350)</b>	<b>1,072</b>	<b>(64)</b>
<b>Net assets</b>	<b>39,777</b>	<b>39,375</b>	<b>40,359</b>
<b>Capital and reserves</b>			
Share capital	4,280	4,465	4,383
Capital redemption reserve	4,314	4,129	4,211
Share premium	7,637	7,637	7,637
Special reserve	21,060	24,341	23,682
Capital reserve – unrealised	4,223	(91)	2,472
Capital reserve – realised	(787)	(158)	(957)
Profit and loss reserve	(950)	(948)	(1,069)
<b>Equity shareholders' funds</b>	<b>39,777</b>	<b>39,375</b>	<b>40,359</b>
<b>Net asset value per ordinary share (pence)</b>	<b>92.95</b>	<b>88.19</b>	<b>92.09</b>

# Cash Flow Statement

For the six months ended 31 July 2007

	Six months ended 31 July 2007 (unaudited) £'000	Six months ended 31 July 2006 (unaudited) £'000	Year ended 31 January 2007 (audited) £'000
<b>Operating activities</b>			
Investment income received	201	174	276
Bank interest received	44	35	15
Income from unit trust investments	9	7	19
Investment management fees paid	(449)	(478)	(915)
Administrator's fees paid	(37)	(37)	(74)
Overdraft interest paid	–	(3)	(3)
Other cash payments	(144)	(34)	(263)
<b>Net cash outflow from operating activities</b>	<b>(376)</b>	<b>(336)</b>	<b>(945)</b>
<b>Financial investment</b>			
Sale of investments	3,481	5,059	6,082
Purchase of investments	(826)	(1,292)	(2,081)
<b>Net cash inflow from financial investment</b>	<b>2,655</b>	<b>3,767</b>	<b>4,001</b>
<b>Dividends paid</b>	<b>(1,726)</b>	<b>(2,254)</b>	<b>(2,254)</b>
<b>Net cash inflow before financing</b>	<b>553</b>	<b>1,177</b>	<b>802</b>
<b>Financing</b>			
Repurchase of shares	(896)	(1,324)	(2,169)
<b>Net cash outflow from financing</b>	<b>(896)</b>	<b>(1,324)</b>	<b>(2,169)</b>
<b>Decrease in cash</b>	<b>(343)</b>	<b>(147)</b>	<b>(1,367)</b>

# Reconciliation of Movements in Shareholders' Funds

For the six months ended 31 July 2007

	Six months ended 31 July 2007 (unaudited)							
	Share capital	Redemption reserve	Share premium	Special reserve	Capital reserve – unrealised	Capital reserve – realised	Profit and loss reserve	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
At 1 February 2007	4,383	4,211	7,637	23,682	2,472	(957)	(1,069)	40,359
Return on ordinary activities after taxation	–	–	–	–	1,856	65	119	2,040
Transfer on disposal of investments	–	–	–	–	(105)	105	–	–
Repurchases of shares	(103)	103	–	(896)	–	–	–	(896)
Capital dividend paid	–	–	–	(1,726)	–	–	–	(1,726)
<b>At 31 July 2007</b>	<b>4,280</b>	<b>4,314</b>	<b>7,637</b>	<b>21,060</b>	<b>4,223</b>	<b>(787)</b>	<b>(950)</b>	<b>39,777</b>
	Six months ended 31 July 2006 (unaudited)							
	Share capital	Redemption reserve	Share premium	Special reserve	Capital reserve – unrealised	Capital reserve – realised	Profit and loss reserve	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
At 1 February 2006	4,624	3,970	7,637	27,949	2,671	(2,086)	(907)	43,858
Return on ordinary activities after taxation	–	–	–	–	(1,986)	1,152	(41)	(875)
Transfer on disposal of investments	–	–	–	–	(776)	776	–	–
Repurchases of shares	(159)	159	–	(1,354)	–	–	–	(1,354)
Capital dividend paid	–	–	–	(2,254)	–	–	–	(2,254)
<b>At 31 July 2006</b>	<b>4,465</b>	<b>4,129</b>	<b>7,637</b>	<b>24,341</b>	<b>(91)</b>	<b>(158)</b>	<b>(948)</b>	<b>39,375</b>
	Year ended 31 January 2007 (audited)							
	Share capital	Redemption reserve	Share premium	Special reserve	Capital reserve – unrealised	Capital reserve – realised	Profit and loss reserve	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
At 1 February 2006	4,624	3,970	7,637	27,949	2,671	(2,086)	(907)	43,858
Return on ordinary activities after taxation	–	–	–	–	153	777	(162)	768
Transfer on disposal of investments	–	–	–	–	(352)	352	–	–
Repurchases of shares	(241)	241	–	(2,013)	–	–	–	(2,013)
Capital dividend paid	–	–	–	(2,254)	–	–	–	(2,254)
<b>At 31 January 2007</b>	<b>4,383</b>	<b>4,211</b>	<b>7,637</b>	<b>23,682</b>	<b>2,472</b>	<b>(957)</b>	<b>(1,069)</b>	<b>40,359</b>

# Notes to the Half-Yearly Financial Report

## 1. Accounting policies

The Half-Yearly Financial Report has been prepared in accordance with those accounting policies used by the Company for the year ended 31 January 2007.

## 2. Return per ordinary share

The return per ordinary share has been calculated based on the weighted average number of ordinary shares in issue during the six months ended 31 July 2007 of 43,170,856 (six months ended 31 July 2006: 45,094,549; year ended 31 January 2007: 44,964,179).

## 3. Net asset value per ordinary share

The net asset value per ordinary share has been calculated based on 42,794,878 ordinary shares in issue as at 31 July 2007 (31 July 2006: 44,646,878; 31 January 2007: 43,826,878).

4. The financial information for the six months ended 31 July 2007 and 31 July 2006 has not been audited and does not comprise full financial statements within the meaning of Section 240 of the Companies Act 1985. The financial information for the year ended 31 January 2007 has been extracted from the Company's full financial statements for that year and those statements have been filed with the Registrar of Companies. The auditors have reported on those financial statements and that report was unqualified and did not contain a statement under Section 237 (2) of the Companies Act 1985.

# Statement of Directors' Responsibilities

The Directors are responsible for the preparation of the Half-Yearly Financial Report for the six months ended 31 July 2007. In preparing this Report, the Directors:

- use accounting policies consistent with the most recent set of annual financial statements;
- make judgements and estimates that are reasonable and prudent;
- follow UK Generally Accepted Accounting Practice; and
- apply the Statement on Half-Yearly Financial Reports issued by the Accounting Standards Board in July 2007.

The Directors confirm that a fair overview of the Company's development over the six months ended 31 July 2007, together with an outlook for its future prospects, are set out in the Chairman's Statement and the Investment Manager's Review on pages 2 to 5.

As the Company has no related parties, the Periodic Financial Reporting disclosure requirements do not apply.

# Independent Review Report to Artemis AiM VCT plc

## Introduction

We have been instructed by the Company to review the financial information for the six months ended 31 July 2007 which comprises the Income Statement, Balance Sheet, Cash Flow Statement, Reconciliation of Movements in Shareholders' Funds and the related notes 1 to 4.

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 financial information.

This report is made solely to the Company in accordance with guidance contained in Bulletin 1999/4 'Review of interim financial information' issued by the Auditing Practices Board. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, for our work, for this report, or for the conclusions we have formed.

## 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 Services Authority which require that the accounting policies and presentation applied to the interim figures should be consistent with those applied in preparing the preceding annual accounts except where any changes, and the reasons for them, are disclosed.

## Review work performed

We conducted our review in accordance with guidance contained in Bulletin 1999/4 'Review of interim financial information' issued by the Auditing Practices Board for use in the United Kingdom. A review consists principally of making enquiries of management and applying analytical procedures to the financial information and underlying financial data, and based thereon, assessing whether the accounting policies and presentation have been consistently applied, unless otherwise disclosed. A review excludes audit procedures such as tests of controls and verification of assets, liabilities and transactions. It is substantially less in scope than an audit performed in accordance with International Standards on Auditing (UK and Ireland) and therefore provides a lower level of assurance than an audit. Accordingly we do not express an audit opinion on the financial information.

## Review conclusion

On the basis of our review we are not aware of any material modifications that should be made to the financial information as presented for the six months ended 31 July 2007.

Ernst & Young LLP  
Edinburgh

28 September 2007

# Corporate Information

## Directors

Robin Anthony Field (Chairman)  
Sir Bill Gammell  
Calum MacDonald Paterson  
Richard Alexander McGregor Ramsay

## Investment Manager, Secretary and Registered Office

Artemis Investment Management Limited  
42 Melville Street  
Edinburgh EH3 7HA  
Telephone: 0800 092 2051  
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Website: [www.artemisonline.co.uk](http://www.artemisonline.co.uk)

## Auditors and VCT Status Adviser

Ernst & Young LLP  
Registered Auditor  
Ten George Street  
Edinburgh EH2 2DZ

## Administrator

BNP Paribas Fund Services UK Limited  
55 Moorgate  
London EC2R 6PA

## Registrars

Lloyds TSB Registrars Scotland  
PO Box 28506  
Finance House  
Orchard Brae  
Edinburgh EH4 1XZ  
Shareholder helpline: 0870 6015366

## Solicitors

Dickson Minto W.S.  
16 Charlotte Square  
Edinburgh EH2 4DF

## Bankers and Custodian

HSBC Global Investor Services  
8 Canada Square  
London E14 5HQ

# Reporting Calendar

Year end: 31 January  
Results announced: Interim – September  
Annual – April  
Annual General Meeting: June

Registered in Scotland, Company Registration Number SC214871.



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