

**Artemis AiM VCT plc**  
**Interim Management Statement - 3 months ended 31 October 2008**

**Introduction**

The Company has prepared this interim management statement ("IMS") to meet the requirements of the UK Listing Authority's Disclosure and Transparency Rules. The IMS covers the three month period ended 31 October 2008, together with relevant information up to the date of publication.

**Investment Objective**

Artemis AiM VCT plc aims to achieve long-term capital and income growth and to generate tax-free capital and income distributions through investment in companies which are mainly traded on the Alternative Investment Market of the London Stock Exchange.

**Material events**

During the period there were no material events.

**Material Transactions**

During the period the Company bought back 222,680 shares for cancellation at a cost of £116,000. These buy backs enhanced the net asset value for remaining shareholders by 0.03p per share. Following these transactions the Company has 41,026,198 shares in issue.

	<b>31 October 2008</b>	<b>31 July 2008</b>
Share price	47.00p	60.00p
Net asset value *	51.60p	65.10p
Discount of share price to net asset value	8.9%	7.8%
Net assets	£21.2m	£26.9m
Market capitalisation	£19.3m	£24.7m
Number of shares in issue	41,026,198	41,248,878
VCT qualifying position	80.0%	79.4%

Subsequent to the period end, as at 30 November 2008, the net asset value stood at 49.41p per share.

**Top Ten Investments**

<b>Name</b>	<b>Market</b>	<b>% of net assets at 31 October 2008</b>	<b>% of net assets at 31 July 2008</b>
Advanced Medical Solutions	AIM	8.2	6.9
Synergy Healthcare	AIM	6.4	10.9
Eurovestech	AIM	6.0	5.8
Glisten	AIM	5.9	8.1
Diamond Wood China	Unlisted	4.8	3.8
Mclaren	Unlisted	4.6	3.8
Ilika Technologies	Unlisted	4.5	3.5
iQUR	Unlisted	4.2	3.3
Ffastfill	AIM	4.0	3.3
Sphere Medical	Unlisted	4.0	2.4

## Sector Analysis

Name	% of net assets at 31 October 2008	% of net assets at 31 July 2008
Health Care Equipment & Services	22.1	20.2
Software & Computer Services	10.1	8.2
General Industrials	9.5	7.9
General Financial	8.9	9.4
Pharmaceuticals & Biotechnology	8.8	11.7
Electronic & Electrical Equipment	8.0	6.1
Food Producers	5.9	8.7
Support Services	5.4	6.5
Media	4.4	4.6
Other	16.9	16.7

## Performance

	3 months	1 year	3 years	Since launch +
Net asset value *	(20.7)%	(37.6)%	(36.1)%	(36.1)%
Share price *	(21.7)%	(37.7)%	(37.9)%	(41.2)%
FTSE AIM All Share Index *	(45.7)%	(60.7)%	(53.7)%	(66.0)%
FTSE All Share Index *	(19.7)%	(34.4)%	(9.3)%	(4.5)%

All data is to 31 October 2008. Figures show total returns.

\*Source: Artemis Investment Management Limited / Lipper Limited. + Data from February 2001

Interim Management Statements and other information on the Company can be found on the Investment Manager's website at [www.artemisonline.co.uk/products/vct/aim\\_vct.asp](http://www.artemisonline.co.uk/products/vct/aim_vct.asp)

Artemis Investment Management Limited  
Company Secretary

5 December 2008