

Artemis AiM VCT 2 plc (the "Company")

Interim Management Statement for the three months ended 31 December 2008

Introduction

The Company has prepared this interim management statement ("IMS") to meet the requirements of the UK Listing Authority's Disclosure Rules and Transparency Rules. The IMS covers the three month period ended 31 December 2008.

Investment Objective

Artemis AiM VCT 2 plc aims to achieve long-term capital and income growth and to generate tax free distributions through an investment policy focussing on the Alternative Investment Market and, to a lesser extent, companies traded on PLUS (formerly OFEX) and unquoted companies.

Material events

On 28 January 2009, the following announcements were made to the London Stock Exchange:

- Publication of the final results for the year ended 30 September 2008.
- Declaration of a proposed final capital dividend of 2.20p per ordinary share. Shareholders will be asked to approve this dividend at the forthcoming Annual General Meeting on 20 March 2009 and if approved it will be paid on 31 March 2009 to those shareholders on the register on 6 March 2009.
- Notification that the Boards of the Company and Artemis AiM VCT plc have reached agreement in principle on terms to merge the companies, subject to approval by shareholders of both companies.

No other material events arose during the period.

Material transactions

During the period, the takeover of Eclipse Energy, the largest company in the portfolio at 30 September 2008, by Vattenfall AB, was successfully completed. The premium arising from the acquisition has been reflected in the net asset value of the Company. No other material transactions arose during the period.

General financial information

	15 January 2009	31 December 2008	30 September 2008
Net assets	£22.4 million	£22.8 million	£26.4 million
Net asset value per share	62.4p	63.5p	73.5p
Share price	55.3p	55.3p	67.5p
Discount of share price to net asset value	11.5%	12.9%	8.2%
Market capitalisation	£19.9 million	£19.9 million	£24.3 million
Number of shares in issue	35,928,004	35,928,004	35,928,004

Top Ten Investments

Company	Market	% of net assets at 31 December 2008	% of net assets at 30 September 2008
Earthport	AiM	10.3	8.8
Accsys Technologies	AiM	8.9	8.7
Craneware	AiM	6.4	6.1
Healthcare Locums	AiM	6.1	4.8
Abcam	AiM	4.6	3.8
Ilika Technologies	Unquoted	4.2	3.6
Brulines	AiM	4.0	4.0
iQur	Unquoted	3.2	2.8
Concateno	AiM	3.1	3.6
TMO Renewables	Unquoted	2.6	2.3

Sector Analysis

Sector	% of net assets at 31 December 2008	% of net assets at 30 September 2008
Software & Computer Services	26.1%	23.4%
Pharmaceuticals & Biotechnology	23.8%	19.4%
General Industrials	14.5%	12.1%
Support Services	12.6%	10.3%
Electronic & Electrical Equipment	5.2%	5.7%
Investment Companies	3.9%	3.4%
Oil & Gas Producers	2.8%	3.7%
Aerospace & Defence	2.8%	3.1%
Travel & Leisure	2.7%	3.0%
Industrial Engineering	2.3%	2.1%
Electricity	-	8.9%
Others	3.3%	4.9%

Performance to 31 December 2008

	3 months	1 year	Since launch +
Net asset value *	(13.6)%	(26.8)%	(29.9)%
Share price *	(18.1)%	(33.0)%	(47.9)%
FTSE AIM All Share Index *	(36.3)%	(61.8)%	(63.5)%

* Source: Artemis Investment Management Limited/Datastream

All figures show total returns.

+ Data from March 2005.

A copy of the interim management statement together with other information relating to the Company can be found on the Investment Manager's website at www.artemisonline.co.uk/products/vct/aim_vct2.asp

Artemis Investment Management Limited

Company Secretary

Tel: 0131 225 7300

3 February 2009