

**Artemis Alpha Trust plc (the “Company”)**  
**Interim management statement - 3 months ended 31<sup>st</sup> January 2009**

**Introduction**

The Company has prepared this interim management statement to meet the requirements of the UK Listing Authority's Disclosure Rules and Transparency Rules. It covers the three month period ended 31<sup>st</sup> January 2009, together with relevant information up to the date of publication.

**Investment objective**

Artemis Alpha Trust plc aims to achieve above average rates of total return over the longer term and to achieve a growing dividend stream.

**Material events & transactions**

The Company announced its results for the six months ended 31<sup>st</sup> October 2008 during the period, including the declaration of a first interim dividend for the year to 30<sup>th</sup> April 2009 of 1.10p per ordinary share. This dividend was paid on 2<sup>nd</sup> February 2009.

During the period, the Company purchased 677,500 ordinary shares at an average discount of 10.7%. Since 31<sup>st</sup> January 2009, the Company purchased 297,000 ordinary shares at an average discount of 7.3%. All shares repurchased are being held in treasury. Following these repurchases there are 30,681,988 ordinary shares in issue and 2,676,500 held in treasury.

**General financial information**

	<b>18<sup>th</sup> March 2009</b>	<b>31<sup>st</sup> January 2009</b>	<b>31<sup>st</sup> October 2008</b>
Net asset value (basic)	184.76p	178.73p	182.02p
Net asset value (diluted)	172.74p	167.80p	170.75p
Share price	163.50p	155.75p	162.50p
Net assets	£56.7m	£55.4m	£57.6m
Market capitalisation	£50.2m	£48.2m	£51.4m
Number of shares in issue	30,681,988	30,978,988	31,656,488
Number of shares in treasury	2,676,500	2,379,500	1,702,000

**Ten largest equity investments**

<b>Investment</b>	<b>% of net assets at 31<sup>st</sup> January 2009</b>	<b>% of net assets at 31<sup>st</sup> October 2008</b>
Vostok Energy	20.0	17.2
Hurricane Exploration	6.2	6.0
New Britain Palm Oil	5.5	4.6
Salamander Energy	4.1	6.1
AMZ Holdings	2.9	2.3
REA Holdings	2.8	2.5
Buried Hill Energy (Cyprus)	2.5	2.2
Homeland Renewable Energy	2.4	2.0
Playtech	2.4	2.1
Close Brothers Group	2.2	-

## Sector analysis

Sector	% of net assets at 31 <sup>st</sup> January 2009	% of net assets at 31 <sup>st</sup> October 2008
Oil & Gas Producers	37.2	41.1
Food Producers	8.3	6.6
General Financial	8.2	10.4
Industrial Engineering	5.9	7.0
Aerospace & Defence	3.7	2.3
Travel & Leisure	3.3	2.5
Nonlife Insurance	3.0	1.2
Real Estate	2.8	3.3
Electricity	2.4	1.9
Software & Computer Services	2.4	2.0
Others	22.8	21.7

## Performance

	3 months	1 year	3 years	Since 1 <sup>st</sup> June 2003 **
Net Asset Value – basic *	(1.2)%	(21.6)%	(17.1)%	165.3%
Net Asset Value – diluted *	(1.1)%	(20.0)%	(15.5)%	150.0%
Share price *	(3.4)%	(21.7)%	(24.5)%	139.1%
FTSE All-Share Index	(4.0)%	(27.8)%	(21.2)%	27.4%

\*Source: Artemis Investment Management Limited/Datastream. All figures are to 31<sup>st</sup> January 2009 and are total returns.

\*\* The date of Artemis' appointment as investment manager.

A copy of the interim management statement and further information about the Company can be found on the investment manager's website at [www.artemisonline.co.uk](http://www.artemisonline.co.uk) .

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