



1 October 2008

Dear client,

Fortis and Artemis agree future strategy

I am writing to let you know that our majority corporate shareholder, Fortis Bank SA/NV (“Fortis”), has announced today that in accordance with prior contractual arrangements, it has acquired the balance of 32.9 per cent of the share capital it did not already own in Artemis Asset Management Ltd (“Artemis”).

The entire Artemis executive and fund management team, led by me as chief executive, remains committed to the business. There have been no changes to our board composition, and we remain operationally independent from Fortis in all material respects.

In commercial terms, we have seen positive net fund inflows in the calendar year to date of over £1 billion, and expect to continue to achieve strong operating results.

Fortis has advised us of its desire to explore strategic options for its investment in Artemis. This process may lead to the transfer of Fortis’ shareholding in Artemis to a third party. We are fully supportive of this endeavour, provided that the importance of management continuity and the unique culture and investment style is recognised and maintained in order to preserve Artemis as a leading asset management business in the UK. We will keep you fully informed of developments in this regard in due course.

In the meantime, we are very much here and focused on our business and our clients. We look forward to continuing our partnership over the months and years ahead.

Yours sincerely,

Mark Tyndall
Chief executive

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