

Artemis AiM VCT 2 plc

Investment Objective

The Company's investment objective is to achieve long-term capital and income growth and to generate tax-free distributions through an investment policy of focusing on AiM and, to a lesser extent, companies traded on PLUS and unquoted companies.

Investment Policy

The Company's investment policy is to invest in a diversified portfolio of companies with a particular emphasis on companies whose shares will be traded on AiM. It is anticipated that ultimately approximately 75 per cent of the Company's qualifying holdings will be shares traded on AiM although this is subject to the availability of suitable investment opportunities and market conditions.

Fund Manager's Comment

February was a difficult month as we suffered from a series of negative announcements. Neuropharm have, in recent years, been advancing their treatment for autism through the US clinical trial process. But unfortunately, despite encouraging earlier trial results, phase 3 trials showed no statistically significant improvement over placebo – effectively ending the opportunity. Meanwhile a decision not to reimburse colonography for colon cancer screening has blighted the market opportunity for Medicsight, leading to their shares being sold off heavily. Outside the medical area, we received a disappointing update from Accsys Technologies as the economic backdrop affects the construction of plants by their licensees.

Fund Managers



Lindsay Whitelaw



Andy Gray

Performance[†]

	Since launch ***	3 years	1 year	6 months	1 month
Artemis AiM VCT 2 NAV*	-35.4	-39.8	-28.9	-26.8	-6.4
Artemis AiM VCT 2 Share Price**	-46.0	-38.2	-15.0	-24.5	-2.3
FTSE AiM Index*	-63.9	-65.7	-61.3	-51.1	-3.8
FTSE All-Share Index*	-10.6	-27.2	-33.0	-31.4	-6.5

All data as at 27 February 2009. All figures show total returns. † Percentage growth. * Source: Internal. ** Source: Lipper Limited. The FTSE AiM is a recognised index of companies, however, as the Company is managed as a venture capital trust, not all index constituents will be suitable investments for its portfolio. In addition, the Company has the ability to invest in certain companies not included in the index. As a result there may be some divergence between the Company's performance and that of the index. *** Data from 24 March 2005, the close of the offer period. Past performance is not a guide to future performance.

Data as at 27 February 2009

Key Facts

Fund size (net assets)	£21.0m
Fund size (market cap)	£19.4m
NAV	58.47p
Share price	54.00p
(Discount)/premium	(7.6)%
Shares in issue	35,928,504
Management fee	1.75%
	(on market cap)

Other Information

Sedol	B02WQ94
ISIN	GB00B02WQ947
Ticker	AAM/LON
Launch	December 2004

Market Sector Split*

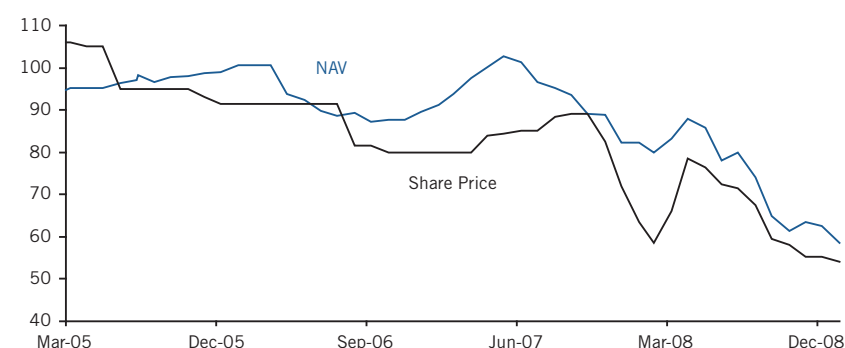
	% Fund
Software & Computer Services	26.5
Pharmaceuticals & Biotechnology	24.1
Support Services	11.9
General Industrials	11.0
Electronic & Electrical Equipment	5.4
Investment Companies	4.4
Oil & Gas Producers	3.4
Aerospace & Defence	3.4
Leisure & Hotels	3.3
Other	6.6

Percentage Growth Artemis AiM VCT 2 plc 12 months to 31 December 2008

2004	2005	2006	2007	2008
n/a	n/a	-13.0	3.1	-30.7

Source: Lipper Limited. All figures show total returns and are based on the performance of the share price.

Share Price and NAV Performance (in pence)



Data from 24 March 2005, the close of the offer period. Source: Internal as at 27 February 2009.

Top Ten Holdings*

Earthport
Craneware
Healthcare Locums
Abcam
Accsys Technologies
Ilika
Brulines
iQUR
Concateno
Independent Resources

Business Activities

International Electronic Payment Services
Healthcare Revenue Management Software
Healthcare Recruitment Services
Producer of Research Grade Antibodies
Wood Acetylation Processes
New Materials Research
Licensed Trade Monitoring Equipment
Hepatitis C Detection & Treatment
Drug Testing & Screening Services
Italian Underground Gas Storage

% Fund

10.0
8.4
7.2
6.1
5.8
5.2
4.3
4.1
3.4
3.4

* Source: Internal. Without Cash

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Risk Warning

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