

# Artemis VCT 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

The month started with a disappointing AGM statement from Advanced Medical Solutions: de-stocking by partners saw profits weighted towards the second half. The shares fell on the news. But after a positive meeting with management, we retain our confidence in the business and have taken the opportunity to increase our holding. Glisten also had a turbulent month with the board uncovering some accounting issues that failed to reflect underlying profitability. We had been selling the shares due to concerns about forthcoming banking covenant tests. Sadly, we hadn't sold as much as we would have liked.

On a brighter note the Concateno take-over was finally announced with Inverness Medical announcing a bid at 121p. Secondly, on positive results Synergy Health saw their share price recover after a period of weakness.

## Fund Managers



Lindsay Whitelaw



Andy Gray

## Performance<sup>†</sup>

	Since launch ***	3 years	1 year	6 months	1 month
Artemis VCT plc NAV*	-31.4	-30.3	-27.5	-2.1	-0.2
Artemis VCT Share Price**	-46.1	-38.3	-29.5	-2.3	6.2
FTSE AiM Index**	-50.5	-48.9	-43.9	35.5	1.9
FTSE All-Share Index**	2.4	-18.1	-20.5	0.8	-3.2

All data as at 30 June 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 30 June 2009

### Key Facts

Fund size (net assets)	£40.4m
Fund size (market cap)	£34.8m
NAV	59.73p
Share price	51.50p
(Discount)/premium	(13.8)%
Shares in issue	67,595,255
Management fee	1.4%*
	(on market cap)

\* Greater of 1.4% per annum of the average monthly net asset value of the Company and 25% of the increase in the net asset value of the Company over each performance period.

### Other Information

Sedol	B02WQ94
ISIN	GB00B02WQ947
Ticker	AAM/LON
Launch	December 2004

### Market Sector Split\*

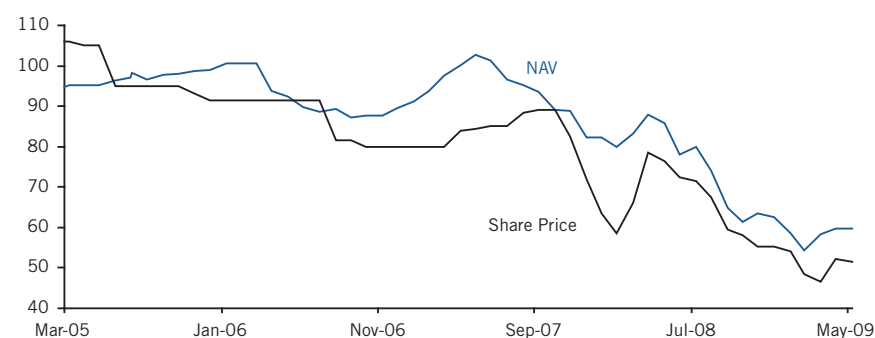
Market Sector Split*	% Fund
Software & Computer Services	22.8
Pharmaceuticals & Biotechnology	19.5
Healthcare Equipment & Services	11.5
Support Services	9.0
Electronic & Electrical Equipment	8.8
General Industrials	7.9
Oil & Gas Producers	3.1
General Financial	3.1
Investment Companies	2.5
Other	11.8

## Percentage Growth Artemis VCT plc 12 months to 30 June 2009

	2005	2006	2007	2008	2009
	n/a	-2.6	-6.6	-6.3	-29.5

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 30 June 2009.

## Top Ten Holdings\*

Top Ten Holdings*	Business Activities	% Fund
Advanced Medical Solutions	Advanced Wound Care Solutions	4.9
Craneware	Healthcare Revenue Management Software	4.2
Healthcare Locums	Healthcare Recruitment Services	4.2
Synergy Health	Decontamination & Sterilisation Services	4.1
Advanced Computer Software	Healthcare Software Provider	4.1
iQUR	Hepatitis C Detection & Treatment	4.0
Abcam	Producer of Research Grade Antibodies	3.8
Ilika	New Materials Research	3.7
FFastFill	Risk Management Software	3.2
Concateno	Drug Testing & Screening Services	3.1

\* Source: Internal. Without Cash

\* Source: Internal. Without Cash

Broker Support 0800 092 2090  
Facsimile 020 7399 6498  
Email [brokersupport@artemisfunds.com](mailto:brokersupport@artemisfunds.com)

Web: [www.artemisonline.co.uk](http://www.artemisonline.co.uk)

**Directors**  
F E Wollocombe (Chairman)  
R A Field  
E D Murray  
C M Paterson  
**Registered Office**  
42 Melville Street  
Edinburgh EH3 7HA  
Company No: SC270952

**Registrars**  
Equiniti  
1st Floor  
34 South Gyle Crescent, South  
Gyle Business Park  
Edinburgh EH12 9EB

Shareholder helpline: 0871 384 2030  
Web: [www.shareview.co.uk](http://www.shareview.co.uk)

### Risk Warning

This factsheet has been issued by Artemis Investment Management Ltd, which is authorised and regulated by the Financial Services Authority ([www.fsa.gov.uk](http://www.fsa.gov.uk)), 25 The North Colonnade, Canary Wharf, London E14 5HS. It does not constitute an offer, invitation or solicitation to deal in securities. The value of shares in a VCT, and any income from them, can fall as well as rise and you may not get back the amount originally invested. Investment in a VCT carries a higher risk than many other forms of investment and potential investors are strongly advised to seek professional advice. In particular, a VCT's shares although listed may be difficult to realise and a VCT's underlying investments in the securities of smaller or unquoted companies and in companies in specialist sectors can involve greater risk than investment in larger, more established firms. Existing tax levels and reliefs may change and the value of reliefs depends on individual circumstances. If a VCT loses its H M Revenue & Customs approval tax reliefs previously obtained may be lost.