

# Artemis Alpha Trust plc

## Investment Policy

The Company's investment portfolio comprises mainly UK and selected international equities, with the potential for investment in limited liability hedge funds, cash and bonds, unquoted investments, derivative instruments and other investments and securities as appropriate.

## Fund Manager's Comment

Over the month we had a higher level of transactions than usual. The main purchase was of Providence Resources, who have raised funds to create further gas storage in the Irish Sea. We raised cash in the sector by selling Valiant Resources. In the financials sector we have started selling Liontrust and Polar Capital to start new holdings in Evolution Group, the well established stockbroker. It has built its earnings base during the downturn by investing in a fixed interest business and by increasing its traditional stockbroking business. We have also bought a holding in Hargreaves Lansdown, which offers good earnings growth from its very resilient and highly regarded financial services business. Having supported a rights issue for Ceramic Fuel Cells which contributed to a strong recovery in the share price, we have now sold our holding. With the proceeds, we started a holding in Debenhams. We expect the UK stockmarket to start to adjust to the conflicting signals coming from the economy. The high level of government indebtedness continues to be a major unresolved issue, and the impact of the credit crisis is yet to be fully felt by the wider economy. But the recovery in both the crude oil and palm oil price has been positive for the portfolio. We expect this to continue in the short term.



## Fund Manager

**John Dodd**  
Manager of this  
Fund since  
1 June 2003.

## Data as at 30 June 2009

### Key Facts

Portfolio yield	1.80%
Gross dividend yield	1.40%
Net gearing	£0m
Fund size (net assets)	£63.4m
Fund size (market cap)	£53.1m
NAV - basic	208.38p
NAV - diluted	192.31p
Share price	172.50p
(Discount)/premium	(10.3%)
No. of shares in issue	30,404,988
Management fee	0.75% (on market cap)

### Other Information

Sedol number	0435594
ISIN	GB0004355946
Ticker	ATS/LON
Launch	16 October 1998

### Geographical Breakdown\*

	% Fund
UK	78.0
Papua New Guinea	6.6
Canada	2.9
Bermuda	2.9
Denmark	2.4
USA	1.9
Cyprus	1.9
Indonesia	0.7
India	0.5
Other	2.2

### Market Sector Split\*

	% Fund
Oil & Gas Producers	37.4
General Financial	10.7
Food Producers	9.6
Industrial Engineering	7.0
Aerospace & Defence	4.5
Food & Drug Retailers	3.9
General Retailers	3.8
Real Estate	3.3
Non-Life Insurance	3.0
Other	16.8

## Performance<sup>†</sup>

	Since launch***	3 years	1 year	6 months	1 month
Artemis Alpha Trust NAV*	209.2	-0.2	-23.8	19.5	-1.2
Artemis Alpha Trust Share Price**	126.7	-10.6	-24.4	19.7	-2.0
FTSE All Share Index**	29.4	-18.2	-20.5	0.8	-3.2

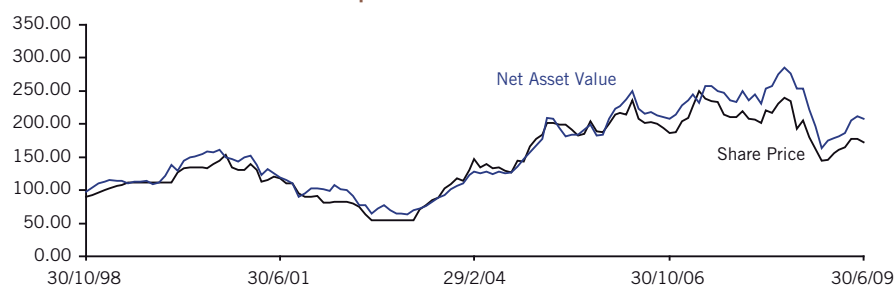
All data as at 30 June 2009. All figures show total returns. † Percentage Growth. \* Source: Internal. \*\* Lipper Limited. The comparative index changed when Artemis took over the management of the Trust on 1 June 2003. \*\*\* Data from 19 October 1998.

## Percentage Growth Artemis Alpha Trust plc 12 months to 30 June 2009

	2005	2006	2007	2008	2009
	42.4	7.3	16.6	1.5	-24.4

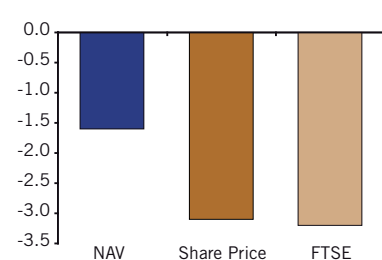
Source: Lipper Limited, bid to bid in sterling with net income reinvested. All figures show total returns. Past performance is not a guide to future performance.

## Share Price and NAV Performance (in pence)\*



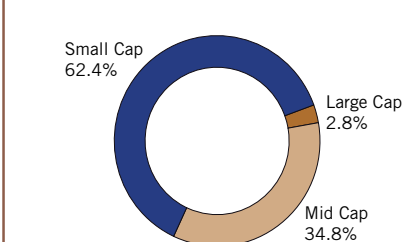
\* Data from 19 October 1998. Source: Internal as at 30 June 2009.

## % Growth (over the month)<sup>†</sup>



† Data from 29 May 2009 to 30 June 2009. Source: Internal.

## Asset Allocation<sup>†</sup>



## Top Ten Holdings\*

Vostok Energy
New Britain Palm Oil
Salamander Energy
Hurricane Exploration
Booker Group
REA Holdings
Geopark Holdings
Close Brothers Group
Playtech
Providence Resources

## Business Activities

Russian Gas Interests	15.3
Production of Crude Palm Oil	6.6
South East Asian based Oil & Gas Exploration	6.2
North Sea based Oil & Gas Exploration	5.4
Catering & Retail Wholesaler	3.9
Production of Crude Palm Oil	3.0
Oil & Gas Exploration in Argentina & Chile	2.9
Merchant Bank & Asset Management	2.6
Online Gaming Software	2.5
Irish Oil & Gas Company	2.4

\* Source: Internal. Without Cash

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### **Risk Warning**

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