

Artemis AiM VCT 2 plc Half-Yearly Financial Report

for the six months ended 31 March 2008



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Corporate Policy

Investment Objective

The Company's objective is to achieve long-term capital and income growth and to generate tax-free distributions through an investment policy of focusing on Alternative Investment Market ("AIM") and, to a lesser extent, companies traded on PLUS Markets (formerly OFEX) 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.

Capital Structure

The capital structure of the Company is 39,063,004 (2007: 39,857,004) ordinary shares of 10p each.

Financial Highlights

Total Returns	Six months ended 31 March 2008	Year ended 30 September 2007	Six months ended 31 March 2007
Net asset value	(13.7)%	7.1%	6.4%
Share price	(31.6)%	9.7%	(0.9)%
FTSE AIM All-Share Index	(13.5)%	11.0%	13.2%

Source: Artemis Investment Management/Datastream.

Capital	As at 31 March 2008	As at 30 September 2007	As at 31 March 2007
Net assets	£31.1m	£37.8m	£37.6m
Net asset value per ordinary share	79.8p	94.9p	94.3p
Cumulative dividends	4.0p	4.0p	1.8p
Share price	58.5p	88.5p	80.0p
Discount	26.7%	6.7%	15.2%
Qualifying holdings	79.1%	75.0%	65.0%
Total expense ratio	2.4%	2.2%	2.2%

Returns	Six months ended 31 March 2008	Year ended 30 September 2007	Six months ended 31 March 2007
Revenue (loss)/return per ordinary share	(0.23)p	0.02p	0.16p
Capital (loss)/return per ordinary share	(12.99)p	6.32p	5.52p
Total (loss)/return per ordinary share	(13.22)p	6.34p	5.68p

Chairman's Statement to Shareholders

Performance

I present my statement to shareholders for the six months ended 31 March 2008, which has been a particularly challenging time for your Company and many of the businesses in which it is invested. Against a very difficult stockmarket background, relative performance has been acceptable, but there is no disguising that absolute performance has been disappointing.

At 31 March 2008 the net asset value ("NAV") was 79.8 pence per share, which represents a decrease of 13.7% since the year end date of 30 September 2007. This compares with a decrease of 13.5% in the FTSE AIM All-Share Index and a decrease of 10.2% in the FTSE All-Share Index over the same period. The share price was 58.5 pence at the half year date, meaning the shares were trading on a discount of 26.7% at that point in time. Following the reporting period end, the NAV has recovered and is 88.6 pence per share at the time of writing, with the shares now trading at 73.5 pence.

Results

The return for the six months ended 31 March 2008 was a loss of 13.22 pence per share, comprising a revenue loss of 0.23 pence and a capital loss of 12.99 pence, the latter predominantly reflecting the fall in value of the Company's AIM holdings over the period. As in previous years, your Board is not proposing an interim dividend and the dividend position will be reviewed after the year end in light of portfolio developments during the year. As previously stated, your Board expects that future distributions will likely be supported by realised capital gains from the disposal of investments.

Investment

The Company has made further progress in establishing its portfolio and at 31 March 2008 had invested 79% of its funds in VCT qualifying holdings, with 18% being held in non-qualifying holdings. In order to comply with the VCT regulations, the former figure required to be 70% or greater by 30 September 2007, which, as shareholders are aware, was achieved and must continue to be so on an ongoing basis thereafter. The current position therefore provides a reasonable margin of comfort over this requirement and this is monitored on an ongoing basis.

Investments were made in a total of seven companies over the period totalling £1.8 million. Of these, two were in new qualifying companies, one was in a new non-qualifying company and four were additional investments in existing holdings. There were two disposals in the period which produced a realised gain of £0.6 million.

Portfolio

The six month period saw sound performance from a number of portfolio companies, most notably from Earthport, which increased in value by some 120% over the period and represented 8.9% of the Company's net assets at 31 March 2008. Other strong contributors were Inspicio and Craneware. Regrettably there were some investments that disappointed in the period, with Accsys and Pelikon being the largest negative contributors. The Investment Manager's Review contains more information on the performance of the investments over the reporting period.

Chairman's Statement to Shareholders continued

As your Company's portfolio is now effectively fully invested, the number of investment transactions in future is likely to be fewer. While there will continue to be a number of new and follow-on investments, the next phase of your Company's development over the coming years will be centred on investee companies continuing to progress their business plans, which in turn will hopefully generate capital growth for the Company and also provide the opportunity for some profitable realisations.

Share buy-backs and discount

As shareholders will recall, at your Company's launch it was noted that the Directors considered that the Company should have the ability to purchase its own shares in order to help to reduce the discount at which the shares trade at from time to time. During the reporting period your Company bought back 794,000 ordinary shares at a cost of £0.6 million and an average discount of 10%. Your Board will continue to make periodic market purchases of the Company's own shares, under guidelines established from time to time for this purpose, and it is hoped that this will have a positive effect on the discount.

Auditors

As indicated in the Annual Report, your Company has since carried out an audit tender process. This process, which involved three competitive tenders from other major audit firms, has now been concluded and, following the resignation of Ernst & Young LLP, KPMG Audit Plc has been appointed as the Company's auditors. As the appointment has been made by the Directors to fill a casual vacancy following the resignation of Ernst & Young LLP, a resolution for the appointment of KPMG Audit Plc will be proposed at the next Annual General Meeting of the Company in 2009.

Outlook

Whilst the last six months has proven to be an especially turbulent period for stockmarkets in the UK and elsewhere, the underlying historic performance from most corporates, in terms of earnings and dividends, has been surprisingly resilient to date. It is clear that the authorities are determined to take such measures as they deem appropriate to attempt to avoid a prolonged and deep recession and to reverse the lack of liquidity in the money markets. They have also been mindful, however, of inflationary pressures building in food, fuel and other commodity prices and this has led to slower reductions in interest rates in continental Europe and to some extent in the UK than some commentators have been seeking. What is clear is that the UK and other economies are slowing and recession is now a real prospect.

Your Company's portfolio investments remain generally in good health, albeit they are already experiencing or about to experience more difficult trading conditions. While deafflow continues, it has slowed quite markedly and terms have swung more in favour of investors, which may present some attractive investment opportunities. Current prices in the AIM market are already discounting considerable bad news, but that is not to say that prices may not weaken on further setbacks. Your Board is confident that your Investment Manager has established a sound portfolio of companies with growth potential.

Chairman's Statement to Shareholders continued

I look forward to reporting further on the performance of your Company and its portfolio in the Annual Report which will be sent to you in December 2008. In the meantime, you can follow developments on your Investment Manager's website (www.artemisonline.co.uk/products/vct/aim_vct2.asp) where there is a dedicated page which is updated monthly.

Peter Arthur
Chairman

28 May 2008

Investment Manager's Review

Introduction

The AIM market has been a difficult place to have money in the last six months. Such is the level of financial interdependence these days that the once seemingly localised problem of personal loan defaults in US mid-Western States has rippled its way to the UK, to envelop venerable financial institutions in major investment write-offs and a painful credit squeeze. This has impacted in a very direct way the ability of small companies in the UK to raise fresh capital, and has led to an investor aversion to exposure to companies where there is more perceived risk. Risk may be considered by some a feature of size or a feature of sector, but however you view it, AIM, with its focus on young dynamic growth companies, sits full square in the eye of this particular market storm.

Lack of liquidity and market makers' determination to avoid taking stock on their balance sheets has led to price drops in many cases. Some of these price falls may prove justified in terms of earnings downgrades that have yet to materialise, but the overwhelming feeling is that in many cases the price falls fail to reflect in any considered way the true underlying economic value, unless of course financial Armageddon is round the corner. History lends credence to the belief that financial markets once gripped by fear tend to overshoot on the downside when trying to price in risk, and this may well prove to be another of those periods. That said, it is a tough financial process to endure, but the longer term nature of VCT investments does at least provide the wherewithal to ride out this particular storm.

Review of the period

In general terms deal flow over the last few months has been predictably weak. Two new significant VCT qualifying AIM investments were made in the period, Cohort and Optimisa.

Cohort primarily fills the skills gap left in the Armed Forces following successive governments shrinking the in-house technological resource base. Work that would otherwise be done internally now has to be sub-contracted due to the high level of technical knowledge required and Cohort's independence and track record of delivery leaves it well placed. Contract flow is strong to date, providing good earnings visibility and recent acquisitions have bedded in well.

Optimisa is positioned in the space between large management consultancies and the traditional market research and market intelligence providers. The company has a blue chip base of long standing clients and is seeking to capitalise on its strong connections and extend its capabilities via targeted acquisitions.

One new non-qualifying investment was made towards the end of the period. This was in Oxford Nanolabs, a company seeking to develop a novel analysis technology based on electrical measurements of nanopores. It is believed this will drive a revolution in DNA analysis, as the company's technology has the potential to sequence single molecules of DNA directly, avoiding the need for costly chemical labelling and time consuming DNA amplification. This implies a potential to develop a system, an order of magnitude cheaper than existing systems, and the potential to analyse an entire genome at levels approximating to \$1000. The \$1000 genome target was set by the US National Institute of Health in 2002 as the figure at which an individual's genome could be sequenced as part of routine medical care, thus opening the door to personalised medicine. The company's methodology is believed to be unique, and thus potentially valuable.

Investment Manager's Review continued

The major disposal in the period was the investment in the Artemis Capital Fund. The original rationale for this investment was to gain exposure to large cap UK stocks and diversify the exposure of the Company away from predominately small caps. However, the movement in markets necessitated a more risk averse strategy to be adopted to preserve shareholders' funds. The only other disposal in the period was that of Inspicio, the testing and inspection services group, via a public to private bid backed by 3i. This generated a profit of £0.6 million on an original investment of £0.5 million.

It has been a volatile period for valuations within the portfolio. The major faller was Accsys Technologies, whose eco-friendly acetylation process provides an economically viable methodology to treat softwoods such that they become as durable as tropical hardwoods. Despite no negative newsflow from the company, the relatively early stage nature of the business model, allied to aggressive shorting of the stock, led to a sustained decline in share price. We remain persuaded by the long term value potential of the technology and management's ability to execute on this potential.

In similar vein, Medicsight, the developer of a computer aided diagnostic tool for improving the detection of colon and lung cancer suffered in the period, partly due to its early stage of development and partly due to a delay in its signing a license deal with Toshiba Medical Systems. This deal has now been signed, paving the way for more positive newsflow.

Another of the Company's better performers in the period was Craneware. Craneware have established themselves as market leader in the provision of auditing and billing software to US hospitals. In replacing manual processes they are able to offer customers improved efficiencies as well as accurate billing and legislative compliance. Annually recurring revenues are backed by three to five year contracts with high renewal rates and with annual payments made in advance the cashflow profile is attractive.

Amongst the unquoted companies Pelikon disappointed after its two largest shareholders did not support a further fundraising. The company has developed a unique display technology that has significant potential in the mobile market place, but the lack of support from its two largest shareholders meant the valuation of the recent fundraising round was dictated by new shareholders, and consequently was set at an extremely low valuation. We have invested further in this round and have enhanced the percentage of equity held, but the original investment was written down to reflect the valuation of the transaction. The company remains high risk, but a number of significant opportunities with blue chip customers are on the horizon, any one of which would radically alter the prospects and valuation of the business. Within the unquoted portfolio generally, the market climate proved unreceptive for companies seeking to list, although a number of the companies in the portfolio are now well placed to float once market conditions improve.

One stock that showed very strong growth, despite the market headwind, was Earthport. Earthport has been around as an investment on the stockmarket for many years now, serially disappointing as successive managements failed to execute on its potential. As an electronics payments and collection provider, the potential of Earthport lies in its global network of banking relationships that allows companies to make payments to over one hundred and ninety countries, in nineteen currencies, at economically attractive prices. The network of banking relationships that Earthport has created over the years would now be extremely time consuming and costly to replicate, and this represents a potentially very valuable competitive barrier to entry. At time of investment in December 2005 the company was priced for failure and requiring rescue finance. We supported new management and its revised commercialisation strategy, and progress to date has been encouraging,

Investment Manager's Review continued

culminating in progressively larger deals and significant relationships with IBM and Adobe. The shares have responded to the positive newsflow and increased by some 120% in the period, now making Earthport the largest holding in the portfolio.

Outlook

To describe the last six months as anything other than difficult would be misplaced. That said a lot of the movement within the portfolio has been attributable to market factors rather than company specific disappointments. While it is conjecture to wonder on how long this particular scenario may remain prevalent, it is worth remembering that small and micro caps periodically endure such periods but tend to respond quicker, in price appreciation terms, once market sentiment improves. We believe the portfolio remains well positioned to participate in this recovery once it materialises, and in the meantime we remain alert to attractive buying opportunities flowing from the current market conditions.

Lindsay Whitelaw
Artemis Investment Management Limited
28 May 2008

Top Twenty-Five Investments

As at 31 March 2008

Investment	Description of business	Cost £'000	Valuation £'000	% of net assets
Earthport ²	International electronic money transfers	1,213	2,761	8.9
Accsys Technologies ^{1,2}	Wood acetylation processes	407	2,439	7.8
TMO Renewables	Biomass ethanol production	550	1,208	3.9
Craneware ²	Healthcare revenue management software	896	1,120	3.6
Brulines	Licensed trade monitoring equipment	1,033	1,015	3.3
iQUR ²	Hepatitis C detection and treatment	750	986	3.2
Eclipse Energy	Gas & wind power generation	975	975	3.1
Ilika ²	New materials research	850	949	3.0
Concateno	Drug testing and screening services	725	897	2.9
Healthcare Locums	Healthcare recruitment services	600	879	2.8
mForm ^{2,3}	Online mortgage applications	733	733	2.4
Abcam	Producer of research grade antibodies	353	710	2.3
AssetCo ^{1,2}	Emergency & homeland security services	566	687	2.2
Neuropharm	Speciality pharmaceuticals	500	681	2.2
Ffastfill ²	Risk management software	650	650	2.1
Independent Resources ¹	Italian underground gas storage	690	610	2.0
Medicsight ^{1,2}	Medical imaging software	500	600	1.9
Datong Electronics	Advanced surveillance equipment	750	574	1.8
Xchanging	Business processing	480	560	1.8
Mama Group	UK music & media businesses	495	520	1.7
Cohort	Technical services for defence & security markets	450	510	1.6
Phoenix IT ^{1,2}	IT service provider	385	504	1.6
Mission Marketing	Internet marketing & design	750	500	1.6
Infrared Integrated Systems	Infrared detection systems	500	500	1.6
SDI Group ¹	Integrated materials handling solutions	490	450	1.4
Total		16,291	22,018	70.7

¹ Non qualifying investment for VCT purposes.

² Held by other Artemis managed clients.

³ A proportion of the investment is a fixed interest security.

Sector Analysis of Investments

As at 31 March 2008

Sector	31 March 2008 % of portfolio	30 September 2007 % of portfolio
Software & Computer Services	23.3	21.2
Pharmaceuticals & Biotechnology	18.1	15.3
Support Services	15.0	17.0
General Industrials	11.2	13.3
Electronic & Electrical Equipment	4.9	7.2
Media	4.8	5.4
Travel & Leisure	3.8	4.0
Technology Hardware & Equipment	3.4	3.1
Electricity	3.2	2.8
Aerospace & Defence	3.0	0.9
General Financial	2.5	3.2
Oil & Gas Producers	2.0	1.7
Industrial Engineering	1.9	1.5
Oil Equipment, Services & Distribution	1.7	1.9
Food & Drug Retailers	1.2	1.5
	100.0	100.0

Market Analysis of Investments

As at 31 March 2008

Sector	31 March 2008 % of net assets	30 September 2007 % of net assets
AIM	75.1	72.3
Unquoted	20.4	16.9
PLUS	1.0	1.5
Unit Trusts	–	9.2
Net current assets	3.5	0.1
	100.0	100.0

Income Statement

For the six months ended 31 March 2008

	Six months ended 31 March 2008 (unaudited)			Six months ended 31 March 2007 (unaudited)			Year ended 30 September 2007 (audited)			
	Note	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
(Losses)/gains on investments		–	(4,884)	(4,884)	–	2,427	2,427	–	2,970	2,970
Investment income and deposit interest		96	–	96	246	–	246	369	–	369
Investment management fee		(77)	(230)	(307)	(76)	(228)	(304)	(151)	(452)	(603)
Currency gains		–	–	–	–	–	–	–	1	1
Other expenses		(109)	–	(109)	(106)	–	(106)	(209)	–	(209)
(Loss)/gain on ordinary activities before taxation		(90)	(5,114)	(5,204)	64	2,199	2,263	9	2,519	2,528
Tax on ordinary activities		–	–	–	–	–	–	–	–	–
(Loss)/gain on ordinary activities after taxation		(90)	(5,114)	(5,204)	64	2,199	2,263	9	2,519	2,528
(Loss)/return per ordinary share (pence)	2	(0.23)	(12.99)	(13.22)	0.16	5.52	5.68	0.02	6.32	6.34

Notes:

1. The total column of this statement represents the profit and loss account of the Company.
2. All revenue and capital items in the above statement derive from continuing operations. No operations were acquired or discontinued in the period.
3. No separate Statement of Recognised Gains and Losses is presented as all gains and losses are included within the Income Statement.

Balance Sheet

As at 31 March 2008

	Note	As at 31 March 2008 (unaudited) £'000	As at 31 March 2007 (unaudited) £'000	As at 30 September 2007 (audited) £'000
Fixed assets				
Investments		30,098	38,087	37,794
Current assets				
Debtors		56	43	14
Cash at bank		1,216	–	261
		1,272	43	275
Creditors				
Amounts falling due within one year		(194)	(370)	(227)
Bank overdrafts		–	(183)	–
Net current assets/(liabilities)		1,078	(510)	48
Net assets		31,176	37,577	37,842
Capital and reserves				
Called-up share capital		3,906	3,986	3,986
Share premium		110	110	110
Special reserve		32,224	33,686	33,686
Capital reserve – realised		212	(856)	(154)
Capital reserve – unrealised		(5,323)	539	157
Capital redemption reserve		106	26	26
Revenue reserve		(59)	86	31
Equity shareholders' funds		31,176	37,577	37,842
Net asset value per ordinary share	3	79.81p	94.28p	94.94p

Cash Flow Statement

For the six months ended 31 March 2008

	Six months ended 31 March 2008 (unaudited) £'000	Six months ended 31 March 2007 (unaudited) £'000	Year ended 30 September 2007 (audited) £'000
Operating activities			
Bank interest received	29	47	60
Investment income received	32	700	793
Investment management fees paid	(330)	(348)	(630)
Administrator's fees paid	(38)	(20)	(56)
Other cash payments	(92)	(84)	(135)
Net cash (outflow)/inflow from operating activities	(399)	295	32
Taxation			
Corporation tax paid	–	–	–
Financial investment			
Purchase of investments	(2,273)	(24,773)	(29,957)
Sale of investments	5,089	24,241	30,345
Net cash inflow/(outflow) from financial investment	2,816	(532)	388
Equity dividends paid	(869)	(319)	(319)
Net cash inflow/(outflow) before financing	1,548	(556)	101
Financing			
Repurchases of shares	(593)	–	(214)
Share issue expenses	–	(1)	–
Net cash outflow from financing	(593)	(1)	(214)
Increase/(decrease) in cash	955	(557)	(113)

Reconciliation of Movements in Shareholders' Funds

For the six months ended 31 March 2008

	Six months ended 31 March 2008 (unaudited)							Revenue reserve £'000	Total £'000
	Share capital £'000	Share premium £'000	Special reserve £'000	Capital reserve – realised £'000	Capital reserve – unrealised £'000	Capital redemption reserve £'000	Capital reserve £'000		
At 1 October 2007	3,986	110	33,686	(154)	157	26	31	37,842	
Net return/(loss) on ordinary activities after taxation	–	–	–	635	(5,749)	–	(90)	(5,204)	
Transfer on disposal of investments	–	–	–	(269)	269	–	–	–	
Repurchases of shares	(80)	–	(593)	–	–	80	–	(593)	
Dividend paid	–	–	(869)	–	–	–	–	(869)	
At 31 March 2008	3,906	110	32,224	212	(5,323)	106	(59)	31,176	
	Six months ended 31 March 2007 (unaudited)							Revenue reserve £'000	Total £'000
	Share capital £'000	Share premium £'000	Special reserve £'000	Capital reserve – realised £'000	Capital reserve – unrealised £'000	Capital redemption reserve £'000	Capital reserve £'000		
At 1 October 2006	3,986	110	33,686	(604)	(1,912)	26	341	35,633	
Net return on ordinary activities after taxation	–	–	–	(252)	2,451	–	64	2,263	
Dividend paid	–	–	–	–	–	–	(319)	(319)	
At 31 March 2007	3,986	110	33,686	(856)	539	26	86	37,577	
	Year ended 30 September 2007 (audited)							Revenue reserve £'000	Total £'000
	Share capital £'000	Share premium £'000	Special reserve £'000	Capital reserve – realised £'000	Capital reserve – unrealised £'000	Capital redemption reserve £'000	Capital reserve £'000		
At 1 October 2006	3,986	110	33,686	(604)	(1,912)	26	341	35,633	
Net return on ordinary activities after taxation	–	–	–	249	2,270	–	9	2,528	
Transfer on disposal of investments	–	–	–	201	(201)	–	–	–	
Dividend paid	–	–	–	–	–	–	(319)	(319)	
At 30 September 2007	3,986	110	33,686	(154)	157	26	31	37,842	

Notes to the Half-Yearly Financial Report

1. Accounting policies

The Half-Yearly Financial Report has been prepared in accordance with those accounting policies used by the Company for the year ended 30 September 2007.

The Company is no longer an investment company within the meaning of Section 833 of the Companies Act 2006 ("Companies Act"), having revoked investment company status on 5 March 2008 in order to permit the distribution of realised capital gains. The financial statements are presented in accordance with the Companies Act, and the requirements of the Statement of Recommended Practice "Financial Statements of Investment Trust Companies" ("the SORP"), where the requirements of the SORP are consistent with the Companies Act.

2. Return per ordinary share

The return per ordinary share has been calculated based on a weighted average number of ordinary shares in issue for the six months to 31 March 2008 of 39,363,540 ordinary shares (31 March 2007: 39,857,004; 30 September 2007: 39,857,004).

3. Net asset value per ordinary share

The net asset value per ordinary share has been calculated based on 39,063,004 ordinary shares (31 March 2007: 39,857,004; 30 September 2007: 39,857,004).

4. The financial information for the six months ended 31 March 2008 has not been audited and constitutes non-statutory accounts within the meaning of Section 435 of the Companies Act 2006 (31 March 2007: Section 240, Companies Act 1985). The financial information for the year ended 30 September 2007 has been extracted from the Company's full financial statements for the year then ended and have been lodged with the Registrar of Companies and did not contain a statement required under Section 237 (2) and (3) of the Companies Act 1985.

5. In accordance with Section 519 of the Companies Act 2006, Ernst & Young LLP provided the following statement in relation to its resignation as the Company's Auditors:

"We confirm that the reason for our resignation is that we were not selected to continue as auditors following the recent audit tender process conducted by the Company."

Responsibility Statement of the Directors in respect of the Half-Yearly Financial Report

We confirm that to the best of our knowledge:

- the condensed set of financial statements has been prepared in accordance with the Accounting Standards Board's statement "Half-Yearly Financial Reports";
- the interim management report includes a fair review of the information required by:
 - (a) DTR 4.2.7R of the Disclosure and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and
 - (b) DTR 4.2.8R of the Disclosure and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period; and any changes in the related party transactions described in the last annual report that could do so.

For and on behalf of the Board
Peter Arthur
Chairman

28 May 2008

General Information

Directors

P A K Arthur (Chairman)
R A Field
E D Murray
F E Wollocombe

Investment Manager and Secretary

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Administrator

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Solicitors

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Reporting Calendar

Year end:	30 September
Results announced:	Interim – May Annual – December
Interim Management Statements announced:	January & July
Annual General Meeting:	February

The Company is a member of the Association of Investment Companies.
Registered in Scotland Number SC270952.



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