

Artemis AiM VCT plc Half-Yearly Financial Report

for the six months ended 31 July 2008



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Corporate Policy and Financial Highlights

Investment Objective and Policy

The objective is to achieve long-term capital and income growth and to generate tax-free capital and income distributions. This is to be achieved through an investment policy focusing on companies to be traded on the Alternative Investment Market of London Stock Exchange plc ("AIM") and, to a lesser extent, companies traded on PLUS Markets (formerly the OFEX trading facility operated by OFEX plc) or its successors ("PLUS") and unquoted companies with flexibility to invest in other assets for no more than 30 per cent of the company's funds.

The policy is that at least 70 per cent of the company's funds are invested in qualifying holdings (within three years of such funds being raised) in a spread of AIM, PLUS traded and unquoted companies with the majority of the holdings comprising AIM-traded stocks. Subject to maintaining a prudent margin of safety over the 70 per cent level, the balance of the company's funds may be invested in liquid assets (such as cash or short-term money market deposits), fixed interest securities, smaller companies listed on the Official List of the UK's Listing Authority and traded on London Stock Exchange plc's market for listed securities, the market capitalisations of which meet the criteria of the Hoare Govett Smaller Companies Index (excluding investment companies), as well as AIM, PLUS traded and unquoted companies.

Capital Structure

The capital structure of the Company as at 31 July 2008 consisted of 41,248,878 ordinary shares of 10p each (31 July 2007: 42,794,878 ordinary shares, 31 January 2008: 42,114,878 ordinary shares).

Total returns*	Six months ended 31 July 2008	Year ended 31 July 2008	Launch† to 31 July 2008
Net asset value	(5.0)%	(26.0)%	(19.3)%
Share price	(4.4)%	(26.7)%	(25.0)%
FTSE AIM All-Share Index	(14.5)%	(30.1)%	(37.5)%

Capital	As at 31 July 2008	As at 31 January 2008	As at 31 July 2007
Net assets	£26.85m	£30.52m	£39.78m
Net assets value per share	65.10p	72.46p	92.95p
Cumulative dividends	13.85p	13.85p	9.85p
Share price	60.00p	66.50p	86.75p
Discount	7.8%	8.2%	6.7%
VCT qualifying holdings percentage	79.4%	73.2%	78.3%

Results	Six months ended 31 July 2008	Year ended 31 January 2008	Six months ended 31 July 2007
Revenue gain per share	0.19p	0.56p	0.28p
Capital (loss)/gain per share	(3.67)p	(16.14)p	4.45p
Total (loss)/gain per share	(3.48)p	(15.58)p	4.73p

*Source: Artemis Investment Management/Datastream.

†16 February 2001.

Chairman's Statement

Introduction*

Shareholders will not need to be reminded that markets have been more than difficult over the last year, for both larger companies and, particularly for smaller companies where our investment focus is directed. During the six months under review the FTSE All-Share Index fell by 6.2 per cent, the FTSE Fledgling Index fell by 10.9 per cent, the Hoare Govett Smaller Companies Index fell by 11.1 per cent, the FTSE Small Cap Index fell by 13.3 per cent and the FTSE AIM All-Share Index fell by 14.5 per cent. Against this background the Company's NAV fell by 5.0 per cent and our share price fell by 4.4 per cent.

Investment

During the reporting period further investment of £2.3 million was made in six companies. Of these only one was a new qualifying holding, with the others being two non-qualifying holdings and three follow on investments in existing holdings. Of the nine disposals in the period four were a result of corporate activity and the total proceeds of the realisations was £2.8 million.

Our Manager has continued to concentrate on a policy of running our winners and at the period end 79.0 per cent of our net assets is represented by just twenty-five investments. Further information on the Company's investments is set out in the Investment Manager's Review on pages 4 and 5 and in tabular form on pages 6 and 7.

VAT on Management Fees

In his 2008 Budget the Chancellor announced that management fees for venture capital trusts would become exempt from VAT from 1 October 2008. Subsequent to this, HM Revenue & Customs has confirmed that it will accept claims for VAT incurred on management fees up to this date. Your Board welcomes these developments which will bring a direct benefit to shareholders, although at this stage, the amount that will be recovered and the timing of any repayment remain uncertain. Accordingly, no provision has been made in these financial statements.

VCT Status

At our year end of 31 January 2008 we reported that 73.2 per cent of our assets were held in qualifying investments, thus ensuring continuation of the tax benefits of a Venture Capital Trust for shareholders. On 31 July 2008 this proportion had risen to 79.4 per cent, through a combination of the disposal of several non-qualifying holdings and the subsequent distribution of cash by way of dividend and share buy backs. It is your Board's intention to continue to run the Company as a VCT and the level of qualifying holdings provides a degree of comfort over the minimum 70 per cent threshold.

Share Buy Backs

The Company has continued to buy back those shares as come to the market, in accordance with our previously declared policy, doing so at a discount of approximately 10 per cent to the net asset value. In the period under review the Company repurchased and cancelled 866,000 shares at an aggregate cost of £542,000. This resulted in an uplift in the net asset value per share for remaining shareholders of approximately 0.14p.

*All performance figures are total returns.

Chairman's Statement continued

Dividend

During the period, the Company paid a final dividend for the year ended 31 January 2008 of 4.00p per share to shareholders on 27 June 2008. The Board considers that dividends, due to their tax free nature, are an important attraction of investment in VCTs and is committed to having a consistent dividend policy which will benefit shareholders each year. In line with previous years, no interim dividend is being proposed for the six months to 31 July 2008 but a final dividend will be considered following the end of the current financial year on 31 January 2009.

Continuation Vote

At the Annual General Meeting in June shareholders voted decisively for the Company to continue as a VCT for at least a further three years. Of those shareholders voting almost 80 per cent voted for a continuation.

Conclusion

Markets continue to be troubled but your Board has every confidence that our assets are being prudently managed and that, whatever the external conditions, real value for shareholders will be created in the long term.

Robin Field

Chairman

23 September 2008

Investment Manager's Review

Introduction

The AIM market over the last six months has proven to be a very difficult place to be invested. The credit crunch has impacted investment appetite for smaller, less liquid quoted companies, and small cap and microcap stocks have suffered blanket de-ratings across the board as a result. Lack of new buying interest in AIM stocks has meant that even small disposals have impacted share prices significantly, and certain investors at times like these find themselves forced sellers of even the better quality stocks in the market, again leading to sharp price reductions. Whilst this is clearly difficult to endure while these market conditions are prevalent, the pattern historically has been that this can reverse quickly once investors regain confidence and the lack of liquidity can begin to work in favour of existing investors.

Review of the Period

Against this backdrop it is pleasing to be able to highlight investments within the portfolio that have managed to generate positive share price performance. Leading the way was Synergy Healthcare, which added 1.9 per cent to the net asset value. Synergy Healthcare is a good example of the benefits of long term investment, having been one of the first investments made by your Company. Through organic growth and targeted acquisitions it has established itself as a leading international provider of sterilisation and infection control solutions for hospitals and the healthcare industry. The investment has grown by over 4.5 times in value since the original investment. The company moved from AIM to the Main Market in July, which although beneficial for liquidity, does mean that the company will cease to be a qualifying holding for VCT purposes, but only after five years from the date of transfer, which provides an adequate timescale to manage the position.

Also firmly in positive territory was Advanced Medical Solutions, the global wound care technology company, which added 1.5 per cent to the net asset value over the six months. Again the company has been a long term investment, and although the market was slow to appreciate the latent value within the company's product portfolio, trading is now clearly demonstrating the momentum within the business and the resilient demand from the healthcare markets it supplies.

The portfolio has regrettably not been immune to the impact of market de-ratings. The largest culprit was Glisten, the snack and confectionery food group. Its consumer facing products and exposure to rising commodity prices led to a fall in its share price, which impacted the net asset value by 2.5 per cent, due to its position as one of the largest holdings within the portfolio. Despite these headwinds, Glisten reported annual profits up 18 per cent with a solid start to the current year's trading. Offshore Hydrocarbon Mapping has also been disappointing in the period. Trading has been slower than anticipated, as the oil industry has been reticent thus far to embrace the use of Controlled Source Electromagnetic Imaging as an adjunct to 3D seismic, and thereby potentially improve exploration success. This, together with pragmatic issues over delays in winning permits, has led to downgrades. Longer term the prospects still look attractive and the adoption path of the technology is not dissimilar to that experienced in the early days of 3D seismic.

Alongside the AIM portfolio, your Company also invests in unquoted companies that are intending to float shortly thereafter. Within this portfolio the most positive performance came from Diamond Wood, a company licensed to manufacture eco friendly acetylated wood in China. The original investment was made in February, and it is pleasing to note that in July Diamond Wood attracted new investors at a valuation uplift of 59 per cent to your Company's original cost. This higher valuation has been reflected in the net asset value.

Investment Manager's Review continued

New investment activity in this area has been selective over the last six months, but £500,000 was invested in Drury Lane Capital (now re-named Advanced Computer Software). Current activity centres around a specialist call management and data distribution system for GP out of hours services. The intention is to roll up similar businesses within the vehicle. The core attraction lies in the depressed valuation of target acquisitions and the track record and financial commitment of the senior management team.

A positive feature of the last six months has been the increasing levels of corporate activity. Within the portfolio in the period, Imprint, Armorgroup, Tissue Science Laboratories and Triplearc were all disposed of as a result of takeover approaches. The largest disposal in the period was electricity producer Rurelec which had performed strongly. Advantage was taken of liquidity within the market to generate a profit of £239,000.

The last six months have seen limited deal flow in terms of new companies coming to AIM. It is likely this will continue for some while yet given market conditions, although as your Company is fully invested and comfortably exceeds the minimum percentage of funds required to be in qualifying holdings, this is not a critical issue. Opportunities within the unquoted portfolio continue to present themselves and it may be that the percentage of funds invested in this area will increase as a proportion of total funds over the coming months.

Outlook

While your Company has shown significant outperformance in the period relative to the FTSE AIM All-Share Index, it is recognised this is of limited comfort to shareholders given the absolute decline. However, the risk averse nature of the market at the present time has significantly impacted valuations in the portfolio and leaves scope for price recovery once sentiment recovers. It feels premature at the present time to assume sentiment will be restored in the near term, but the long term nature of VCT investments provides the platform to ultimately benefit from any recovery.

Lindsay Whitelaw
Investment Manager
Artemis Investment Management Limited

23 September 2008

Top Twenty Five Investments

As at 31 July 2008

Investment	Cost £'000	Valuation £'000	% of net assets	Business description
Synergy Healthcare	631	2,915	10.9	Decontamination and sterilisation services
Glisten	858	2,180	8.1	Confectionery and snack foods
Advanced Medical Solutions	500	1,853	6.9	Advanced wound care solutions
Eurovestech [†]	500	1,545	5.8	Development capital fund
McLaren Software	1,025	1,025	3.8	Engineering software
Diamond Wood China [†]	638	1,017	3.8	Wood construction materials
Ilika Technologies	850	949	3.5	Materials research
Ffastfill	799	884	3.3	Application services for electronic markets
iQR	550	882	3.3	Hepatitis C detection & treatments
Amino Technologies	650	820	3.1	IPTV systems and software
Vitesse Media	900	756	2.8	Multimedia company
Sphere Medical	500	654	2.4	Clinical monitoring equipment
FSG Security	1,150	652	2.4	Private security services
Bankers Petroleum [†]	292	499	1.9	Oil & gas exploration in Albania
Offshore Hydrocarbon Mapping	341	497	1.8	Remote sensing services to oil & gas industry
Advanced Computer Software	500	485	1.8	Medical software
Tepnel Life Sciences	729	445	1.7	International life sciences products & services
AssetCo	483	436	1.6	Emergency & homeland security services
mForm	399	399	1.5	Online mortgage applications
Medicsight [†]	500	398	1.5	Medical imaging software
Vienco Group	764	396	1.5	Oil technology company
Huveaux	1,000	391	1.5	Publishing and media
IS Pharma	567	386	1.4	Specialist hospital medicines group
The Capital Pub Company	500	364	1.4	Pub operator
Oxford Nanolabs [†]	350	350	1.3	Molecular detection & analysis
Twenty five largest investments	15,976	21,178	79.0	
Other investments	14,493	3,766	14.0	
Net current assets	1,909	1,909	7.0	
Net assets	32,378	26,853	100.0	

[†] Non qualifying investment for VCT purposes.

Sector Analysis of Investments

Sector	As at 31 July 2008 % of net assets*	As at 31 January 2008 % of net assets*
Health Care Equipment & Services	20.2	15.9
Pharmaceuticals & Biotechnology	11.7	9.4
General Financial	9.4	8.0
Food Producers	8.7	11.0
Software & Computer Services	8.2	9.2
General Industrials	7.9	3.7
Support Services	6.5	10.6
Electronic & Electrical Equipment	6.1	5.3
Media	4.6	7.3
Oil Equipment, Services & Distribution	3.6	5.5
Technology Hardware & Equipment	3.3	3.6
Oil & Gas Producers	2.7	1.8
Equity Investment Instruments	2.7	0.5
Travel & Leisure	2.0	2.2
Real Estate	0.8	1.0
Industrial Engineering	0.8	0.4
Food & Drug Retailers	0.5	0.6
Mining	0.3	0.6
Electricity	–	3.4
	100.0	100.0

Sectors are those used by the FTSE AIM All-Share Index.

* Excludes cash.

Market Analysis of Investments

	As at 31 July 2008 % of net assets	As at 31 January 2008 % of net assets
AIM	60.6	70.8
Unquoted	19.1	14.1
UK Listed	10.9	0.6
PLUS	2.4	2.1
Net current assets	7.0	12.4
	100.0	100.0

Income Statement

For the six months ended 31 July 2008

	Six months ended 31 July 2008 (unaudited)			Six months ended 31 July 2007 (unaudited)			Year ended 31 January 2008 (audited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
(Losses)/gains on investments	-	(1,300)	(1,300)	-	2,256	2,256	-	(6,343)	(6,343)
Income	261	-	261	347	-	347	664	-	664
Investment management fee	(74)	(222)	(296)	(112)	(335)	(447)	(202)	(607)	(809)
Other expenses	(109)	-	(109)	(116)	-	(116)	(223)	-	(223)
Return on ordinary activities before interest and taxation	78	(1,522)	(1,444)	119	1,921	2,040	239	(6,950)	(6,711)
Tax on ordinary activities	-	-	-	-	-	-	-	-	-
Return on ordinary activities after taxation	78	(1,522)	(1,444)	119	1,921	2,040	239	(6,950)	(6,711)
Return per ordinary share (pence)	0.19	(3.67)	(3.48)	0.28	4.45	4.73	0.56	(16.14)	(15.58)

Balance Sheet

As at 31 July 2008

	As at 31 July 2008 (unaudited) £'000	As at 31 July 2007 (unaudited) £'000	As at 31 January 2008 (audited) £'000
Fixed assets			
Investments	24,944	40,127	26,727
Current assets			
Debtors	187	72	93
Cash at bank	2,331	–	4,162
	2,518	72	4,255
Creditors			
Amounts falling due within one year	(609)	(360)	(467)
Bank overdraft	–	(62)	–
Net current assets/(liabilities)	1,909	(350)	3,788
Net assets	26,853	39,777	30,515
Equity shareholders' funds			
Share capital	4,125	4,280	4,212
Capital redemption reserve	4,469	4,314	4,382
Share premium	7,637	7,637	7,637
Special reserve	18,331	21,060	20,549
Capital reserve – unrealised	(5,525)	4,223	(5,634)
Capital reserve – realised	(1,432)	(787)	199
Profit and loss reserve	(752)	(950)	(830)
Equity shareholders' funds	26,853	39,777	30,515
Net asset value per ordinary share (pence)	65.10	92.95	72.46

Cash Flow Statement

For the six months ended 31 July 2008

	Six months ended 31 July 2008 (unaudited) £'000	Six months ended 31 July 2007 (unaudited) £'000	Year ended 31 January 2008 (audited) £'000
Operating activities			
Investment income received	53	201	321
Deposit and similar interest received	91	44	66
Income from unit trust investments	–	9	9
Investment management fees paid	(479)	(449)	(873)
Administrator's fees paid	(37)	(37)	(74)
Other cash payments	(92)	(144)	(209)
Net cash outflow from operating activities	(464)	(376)	(760)
Financial investment			
Sales of investments	2,806	3,481	9,271
Purchases of investments	(1,802)	(826)	(1,650)
Net cash inflow from financial investment	1,004	2,655	7,621
Equity dividends paid	(1,676)	(1,726)	(1,726)
Net cash (outflow)/inflow before financing	(1,136)	553	5,135
Financing			
Repurchases of shares	(695)	(896)	(1,254)
Net cash outflow from financing	(695)	(896)	(1,254)
(Decrease)/increase in cash	(1,831)	(343)	3,881
Reconciliation of (loss)/return before taxation to net cash outflow from operating activities			
Net (loss)/return before taxation	(1,444)	2,040	(6,711)
Losses/(gains) on investments	1,300	(2,256)	6,343
Decrease/(increase) in debtors	(94)	(35)	44
Decrease in creditors and accruals	(205)	(134)	(180)
Non cash adjustments	(21)	9	(256)
Net cash outflow from operating activities	(464)	(376)	(760)

Reconciliation of Movements in Shareholders' Funds

For the six months ended 31 July 2008

	For the six months ended 31 July 2008 (unaudited)							
	Share capital	Capital redemption reserve	Share premium	*Special reserve	Capital reserve – unrealised	*Capital reserve – realised	*Profit and loss reserve	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
At 1 February 2008	4,212	4,382	7,637	20,549	(5,634)	199	(830)	30,515
Return on ordinary activities after taxation	–	–	–	–	(2,196)	674	78	(1,444)
Transfer on disposal of investments	–	–	–	–	2,305	(2,305)	–	–
Repurchases of shares	(87)	87	–	(542)	–	–	–	(542)
Capital dividend paid	–	–	–	(1,676)	–	–	–	(1,676)
At 31 July 2008	4,125	4,469	7,637	18,331	(5,525)	(1,432)	(752)	26,853
	For the six months ended 31 July 2007 (unaudited)							
	Share capital	Capital redemption reserve	Share premium	*Special reserve	Capital reserve – unrealised	*Capital reserve – realised	*Profit and loss reserve	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
At 1 February 2007	4,383	4,211	7,637	23,682	2,472	(957)	(1,069)	40,359
Return on ordinary activities after taxation	–	–	–	–	1,856	65	119	2,040
Transfer on disposal of investments	–	–	–	–	(105)	105	–	–
Repurchases of shares	(103)	103	–	(896)	–	–	–	(896)
Capital dividend paid	–	–	–	(1,726)	–	–	–	(1,726)
At 31 July 2007	4,280	4,314	7,637	21,060	4,223	(787)	(950)	39,777
	For the year ended 31 January 2008 (audited)							
	Share capital	Capital redemption reserve	Share premium	*Special reserve	Capital reserve – unrealised	*Capital reserve – realised	*Profit and loss reserve	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
At 1 February 2007	4,383	4,211	7,637	23,682	2,472	(957)	(1,069)	40,359
Return on ordinary activities after taxation	–	–	–	–	(5,735)	(1,215)	239	(6,711)
Transfer on disposal of investments	–	–	–	–	(2,371)	2,371	–	–
Repurchases of shares	(171)	171	–	(1,407)	–	–	–	(1,407)
Capital dividend paid	–	–	–	(1,726)	–	–	–	(1,726)
At 31 January 2008	4,212	4,382	7,637	20,549	(5,634)	199	(830)	30,515

* The aggregate of these reserves, being £16,147,000 represents the distributable reserves of the Company at 31 July 2008 (31 January 2008: £19,918,000; 31 July 2007: £19,323,000).

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 31 January 2008.

2. Return per ordinary share

The return per ordinary share has been calculated based on the weighted average number of ordinary shares in issue during the six months ended 31 July 2008 of 41,550,335 (six months ended 31 July 2007: 43,170,856; year ended 31 January 2008: 43,049,075).

3. Net asset value per ordinary share

The net asset value per ordinary share has been calculated based on 41,248,878 ordinary shares in issue as at 31 July 2008 (31 July 2007: 42,794,878; 31 January 2008: 42,114,878).

4. The financial information for the six months ended 31 July 2008 and 31 July 2007 has not been audited and does not comprise full financial statements within the meaning of Section 240 of the Companies Act 1985. The financial information for the year ended 31 January 2008 has been extracted from the Company's full financial statements for the year ended. These financial statements contained an unqualified auditor's report 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. Principal risks and uncertainties

Pursuant to DTR 4.2.7R of the Disclosure and Transparency Rules, the principal risks faced by the Company include general market price risk, liquidity risk, regulatory and financial risks.

These risks, which have not materially changed since the annual report for the year ended 31 January 2008, and the way in which they are managed are described in more detail in the annual report for the year ended 31 January 2008 which is available on the Investment Manager's website at www.artemisonline.co.uk.

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

We confirm that to the best of our knowledge:

- the 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 the 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
Robin Field
Chairman

23 September 2008

Independent Review Report to Artemis AiM VCT plc

Introduction

We have been engaged by the Company to review the set of financial statements in the half-yearly financial report for the six months ended 31 July 2008 which comprises the Income Statement, Balance Sheet, Cash Flow Statement, Reconciliation of Movements in Shareholders' Funds and the related explanatory notes. We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the set of financial statements.

This report is made solely to the Company in accordance with the terms of our engagement to assist the Company in meeting the requirements of the Disclosure and Transparency Rules (the "DTR") of the UK's Financial Services Authority (the "UK FSA"). Our review has been undertaken so that we might state to the Company those matters we are required to state to it in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company for our review work, for this report, or for the conclusions we have reached.

Directors' Responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the Directors. The Directors are responsible for preparing the half-yearly financial report in accordance with the DTR of the UK FSA.

As disclosed in note 1, the annual financial statements of the Company are prepared in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice). The set of financial statements included in this half-yearly financial report has been prepared in accordance with the Statement Half-Yearly Financial Reports as issued by the UK Accounting Standards Board.

Our Responsibility

Our responsibility is to express to the Company a conclusion on the set of financial statements in the half-yearly financial report based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Auditing Practices Board for use in the UK. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the set of financial statements in the half-yearly financial report for the six months ended 31 July 2008 is not prepared, in all material respects, in accordance with the Statement Half-Yearly Financial Reports as issued by the UK Accounting Standards Board and the DTR of the UK FSA.

KPMG Audit Plc

Chartered Accountants
Edinburgh

23 September 2008

Corporate Information

Directors

Robin Anthony Field (Chairman)
Sir Bill Gammell
Calum MacDonald Paterson
Richard Alexander McGregor Ramsay

Investment Manager and Secretary

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Edinburgh EH1 2EG

Administrator

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Registrars

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Edinburgh EH2 4DF

Bankers and Custodian

HSBC Global Investor Services
8 Canada Square
London E14 5HQ

Reporting Calendar

Year end:	31 January
Results announced:	Interim – September Annual – April
Interim Management Statements announced:	June & November
Annual General Meeting:	June

The Company is a member of The Association of Investment Companies.
Registered in Scotland, Company Registration Number SC214871.



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