

Artemis Alpha Trust plc Half-Yearly Financial Report

for the six months ended 31st October 2008



ARTEMIS
The Profit Hunter

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Group Summary

Objective and Policy

The investment objective of the Company is to achieve above average rates of total return over the longer term and to achieve a growing dividend stream. The investment policy is to invest mainly in 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. The Company will invest no more than 30 per cent of its net assets in unquoted investments, as valued on the lower of their cost or carrying value.

The Company will also not invest more than 15 per cent of its gross assets in securities issued by other UK listed investment companies, including investment trusts.

Capital Structure

The capital structure of Artemis Alpha Trust plc as at 31st October 2008 consisted of 31,656,488 ordinary shares of 1p each and 6,671,697 manager warrants. The Company holds 1,702,000 ordinary shares of 1p each in treasury.

The ordinary shares give shareholders the entitlement to all of the capital growth in the Company's assets (subject to any dilution on any exercise of the manager warrants) and income receivable from the portfolio.

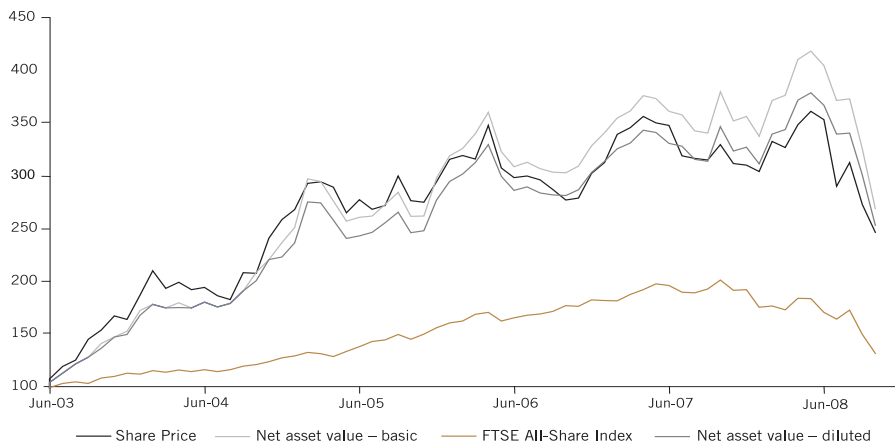
The manager warrants were issued in three tranches, as follows:

- 2,609,939 manager warrants were issued in 2003 at a price of 14.0736p per warrant. These manager warrants entitle the holders to subscribe for new ordinary shares in the Company at an exercise price of 87.96p per ordinary share.
- 3,508,750 new manager warrants were issued in 2004 at a price of 20.9104p per warrant. These manager warrants entitle the holders to subscribe for new ordinary shares in the Company at an exercise price of 130.69p per ordinary share.
- 553,008 new manager warrants were issued in 2006 at a price of 35.8016p per warrant. These manager warrants entitle the holders to subscribe for new ordinary shares in the Company at an exercise price of 223.76p per ordinary share.

The manager warrants are exercisable on the last business day in March and September of each year up to 2013.

Financial Highlights

Performance chart showing Artemis Alpha Trust plc vs the FTSE All-Share Index since the appointment of Artemis Investment Management Limited as Investment Manager.



Source: Artemis/Datastream, total returns.

	Six months ended 31st October 2008	Year ended 31st October 2008	Since launch*
Net asset value (basic)	(34.7)%	(29.5)%	168.5%
Net asset value (diluted)	(32.2)%	(27.3)%	152.7%
Share price	(29.2)%	(25.2)%	147.6%
FTSE All-Share Index	(28.2)%	(34.4)%	32.7%

	As at 31st October 2008	As at 30th April 2008	As at 31st October 2007
Net assets	£57.6m	£91.6m	£86.7m
Net asset value (basic)	182.02p	280.47p	260.75p
Net asset value (diluted)	170.75p	253.54p	237.50p
Share price	162.50p	231.00p	219.75p
Discount to diluted NAV	(4.8)%	(8.9)%	(7.5)%
Net gearing	–	12.0%	12.3%

	Six months ended 31st October 2008	Year ended 30th April 2008	Six months ended 31st October 2007
Revenue earnings per share (basic)	0.28p	2.10p	1.49p
Revenue earnings per share (diluted)	0.26p	1.93p	1.36p
Capital earnings per share (basic)	(99.29)p	19.91p	0.79p
Capital earnings per share (diluted)	(89.88)p	18.28p	0.73p
Total expense ratio	1.1%	0.9%	1.0%

Source: Artemis/Datastream, total returns

* 1st June 2003 – the date when Artemis was appointed as Investment Manager

Chairman's Statement

Performance – Testing times . . .

As the full effect of the credit crisis reached further and further afield, the six months to 31st October 2008 have seen a level of financial turmoil in world markets unprecedented since the 1930s. Such was the destabilising impact on financial markets, in particular the credit markets, that it led to governments around the world taking extreme and co-ordinated action. A series of financial rescue packages was provided in an attempt to restore some stability and confidence in markets.

Against this background it is not surprising that the falls in stock markets have been severe. The broader UK stock market, as represented by the FTSE All-Share Index, fell by 28.2 per cent over the period. At the smaller company end of the market, an area to which your Company has a sizable exposure, the FTSE Small Cap (ex IT) Index fell by 38.9 per cent. Your Company's diluted net asset value per share fell by 32.2 per cent over the reporting period to stand at 170.75p per share as at 31st October 2008.

During the reporting period the significant investment transaction was the disposal of the holding in Artemis Asset Management. This resulted in an uplift of £1.6 million over the value of the holding at the Company's year end, equivalent to 5p per share, and a total gain on the investment of £10.9 million. Other investment activity in the period saw a limited number of new investments being made, together with a number of follow-on investments in existing portfolio companies. The majority of the investment activity was focussed on disposals as your Investment Manager realised cash to reduce the Company's gearing. At 31st October 2008 the Company had no gearing and net cash of £4.7 million.

Unquoted investments

At 31st October 2008 33% of the Company's net assets were held in unquoted investments. The largest of these is Vostok Energy, which is principally a gas exploration and production company operating in Russia, and represented 17.2% of net assets. The valuation reflects the price at which funds were raised by the company in May 2008 and is supported by revised gas values and the likelihood of near term production.

A review of the unquoted investments by the Board has taken place every six months, but in future will take place quarterly. As a result of the latest review, three companies have been written down completely and two in part, resulting in a reduction in net assets of £4.6 million, equivalent to 12.17p per share.

Dividends

Your Board has declared a first interim dividend for the year ending 30th April 2009 of 1.10p per share (2007: 1.05p). This is a 4.7 per cent increase over the equivalent dividend last year. It is in line with the Board's intention to seek to provide shareholders with a growing income from their investment in the Company. This dividend will be paid to shareholders on 2nd February 2009 to those shareholders on the share register as at 5th January 2009.

Chairman's Statement continued

Share buy-backs

In the period under review, the Company bought back 1,012,000 ordinary shares at a cost of £1.9 million. These shares were bought at an average discount of 10.7 per cent and added approximately 0.7p per share for continuing shareholders. The shares are presently held in treasury.

Investment Plan

The Company's shares can be acquired through an Investment Plan, operated by Artemis, which provides a low cost and convenient way of investing in the Company. Investments can be made via a regular monthly contribution or by one-off lump sum investment. Details of the Investment Plan may be obtained from the Investment Manager by calling 0800 092 2051 or directly from the web site www.artemisonline.co.uk.

Outlook – Value emerging . . .

At the time of writing, stock markets remain very volatile. The issue concerning markets is how severe and how prolonged the global recession will be. Most forecast corporate earnings are being revised down aggressively. As illustrated in the performance section above, the value of many companies' shares has fallen dramatically over recent months.

In some cases, this would appear to be overdone and reflects the fear that has gripped investors. This has led to the emergence of real value in certain areas of the market. It is hoped that the proven stock-picking approach employed by your Investment Manager will identify sound investment opportunities that will produce positive returns for shareholders over the medium and longer term.

At the time of writing, the Company's diluted net asset value stood at 163.5p per share and the share price was 140.0p per share, representing a discount of 14.4%.

I look forward to reporting to you again following the Company's year end at 30th April 2009. By then, we all hope, markets will be more stable and the outlook clearer.

Simon Miller
Chairman

19th December 2008

Investment Manager's Review

Review of the period

World stock markets have continued to fall and remain volatile as the adjustment is made to the lower availability of credit following the financial write downs caused by the excessive lending practices of recent years. The de-leveraging firstly impacted financial companies but the contagion has now spread to much broader parts of the economy.

Some long term positive trends reversed sharply during the period as the price of oil and other commodities fell. The greatest negative impact on the portfolio has been caused by the falling palm oil price which has impacted New Britain Palm Oil and R.E.A. Both companies have well established operations in the Far East and operationally have met expectations. In the short term we expect prices to stabilise before longer term positive trends start to come in to play for this essential food source.

Our focus on oil exploration and services did well up until the summer. We had the benefit of two corporate events, the takeovers of Expro International and Solana Resources at significant premiums. However, the fall to \$50 per barrel has caused a significant de-rating of our holding in Salamander Energy. We believe at current levels it has been overdone and that OPEC will take a more aggressive stance in terms of production with the price of oil below \$50 per barrel. More recently we have accepted a cash bid for our holding in Revus Energy, the Norwegian based explorer, which will result in a considerable gain over the cost of this investment.

As set out in the Chairman's Statement, the Board has reviewed, with the Investment Manager, the carrying values of our unquoted investments and as a result a number of these investments have been written down in value. The two largest investments, Vostok Energy and Hurricane Exploration, are being held at their current levels, due to recent fund raisings at these prices which are supported by each company's stated assets. Vostok Energy has 1tcf (a trillion cubic feet) of gas in the Sarotov region of Russia and, unlike the oil price, the price of Russian gas has been very stable. Given the shortages of gas we anticipate, we believe, along with the other major shareholders in the company, that with the recent funding taking place only six months ago our carrying value remains appropriate. Hurricane Exploration is focused on exploration on fractured basement reservoirs in the west of Shetland basin where it has a strong position. The company is raising money, which is being driven by investor demand, at the same level as our carrying value and again this is supported by potential assets.

New purchases during the period include Booker – the food services business. We have started to increase our engineering exposure with purchases of Spirax-Sarco, Rotork and Weir Group. Our buying strategy is to take advantage of weakening prices, but calling any bottom is impossible. Smiths Group is a recent purchase with an excellent spread of companies focused on such sectors as contraband detection and medical devices.

Within our financials exposure the Artemis Asset Management share sale was the most significant event and this has been covered within the Chairman's Statement. We also received a bid for our holding in Hichens Harrison at a reasonable premium. Our remaining fund management holdings in Bluebay Asset Management and F&C Asset Management will remain under pressure and will react according to stock market levels. Over the long term we expect these businesses will recover.

Investment Manager's Review continued

Outlook

The world is a very different place at the time of writing. Within our UK universe we have seen the UK stock market bottom out at just below 4,000, as measured by the FTSE 100 Index. The exact impact of the financial de-leveraging on the real economy will take some time to work through and clearly there remains much uncertainty. The portfolio is not currently geared and has cash which we will drip feed into buying a broad range of high quality companies. We wish we could provide a more positive outlook, but there are too many unknowns. We as investment managers have much at stake also and we believe that as the US recovers the UK economy will also start to improve and hope by the year end we will have a clearer idea of what is happening in the real world.

John Dodd

Investment Manager
Artemis Investment Management Limited

19th December 2008

Top Twenty Investments

As at 31st October 2008

Investment	Sector	Country of incorporation	Market Value £'000	% of net assets
Vostok Energy*	Oil & Gas Producers	USA	9,895	17.2
Revus Energy	Oil & Gas Producers	Norway	3,733	6.5
Salamander Energy	Oil & Gas Producers	UK	3,486	6.1
Hurricane Exploration*	Oil & Gas Producers	UK	3,429	6.0
New Britain Palm Oil	Food Producers	Papua New Guinea	2,679	4.6
Geopark Holdings	Oil & Gas Producers	Bermuda	1,620	2.8
Macau Property Opportunities	Real Estate	UK	1,420	2.5
R.E.A. Holdings	Food Producers	UK	1,382	2.4
Close Brothers Group	General Financial	UK	1,329	2.3
AMZ Holdings	Travel & Leisure	UK	1,300	2.3
Top ten investments			30,273	52.7
Buried Hill Energy*	Oil & Gas Producers	Cyprus	1,238	2.2
Playtech	Software & Computer Services	UK	1,213	2.1
Rotork	Industrial Engineering	UK	1,183	2.1
Homeland Renewable Energy*	Electricity	USA	1,176	2.0
Booker Group	Food & Drug Retailers	UK	1,064	1.8
Lynton Holdings Asia*	Aerospace & Defence	Denmark	1,064	1.8
Weir Group	Industrial Engineering	UK	1,040	1.8
TSI	Electronic & Electrical Equipment	UK	1,005	1.7
Spirax-Sarco Engineering	Industrial Engineering	UK	999	1.7
Smiths Group	Aerospace & Defence	UK	998	1.7
Top twenty investments			41,253	71.6
Other investments (56)			11,658	20.2
Total portfolio (76 investments)			52,911	91.8
Current assets			4,709	8.2
Net assets			57,620	100.0

* Unquoted investment.

Consolidated Income Statement

For the six months ended 31st October 2008

Notes	Six months ended 31st October 2008 (unaudited)			Six months ended 31st October 2007 (unaudited)			Year ended 30th April 2008 (audited)			
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	
Investment income	278	–	278	694	–	694	1,080	–	1,080	
Other income	(129)	–	(129)	198	–	198	308	–	308	
Total revenue	149	–	149	892	–	892	1,388	–	1,388	
(Losses)/gains on investments	–	(31,234)	(31,234)	–	911	911	–	7,791	7,791	
Gains/(losses) on current asset investments	170	–	170	(188)	–	(188)	(282)	–	(282)	
Currency gains/(losses)	–	17	17	–	(21)	(21)	1	(1)	–	
Total income	319	(31,217)	(30,898)	704	890	1,594	1,107	7,790	8,897	
Expenses										
Investment management fees	(25)	(224)	(249)	(28)	(272)	(300)	(55)	(493)	(548)	
Other expenses	(174)	–	(174)	(143)	–	(143)	(272)	–	(272)	
Profit/(loss) before finance costs and tax	120	(31,441)	(31,321)	533	618	1,151	780	7,297	8,077	
Finance costs	(30)	(268)	(298)	(39)	(355)	(394)	(79)	(711)	(790)	
Profit/(loss) before tax	90	(31,709)	(31,619)	494	263	757	701	6,586	7,287	
Tax	–	–	–	–	–	–	(7)	6	(1)	
Profit/(loss) for the period	90	(31,709)	(31,619)	494	263	757	694	6,592	7,286	
Earnings per ordinary share (basic)	2	0.28p	(99.29)p	(99.01)p	1.49p	0.79p	2.28p	2.10p	19.91p	22.01p
Earnings per ordinary share (diluted)	2	0.26p	(89.88)p	(89.62)p	1.36p	0.73p	2.09p	1.93p	18.28p	20.21p

The total column of this statement represents the Income Statement of the Group, prepared in accordance with International Financial Reporting Standards. The supplementary revenue and capital columns are both prepared under guidance published by the Association of Investment Companies. All items in the above statement derive from continuing operations.

All income is attributable to the equity shareholders of Artemis Alpha Trust plc. There are no minority interests.

Consolidated Balance Sheet

As at 31st October 2008

	Notes	31st October 2008 (unaudited) £'000	31st October 2007 (unaudited) £'000	30th April 2008 (audited) £'000
Non-current assets				
Investments		52,911	97,146	102,067
Current assets				
Investments held by subsidiary		1	372	629
Other receivables		212	202	385
Cash and cash equivalents		4,740	1,293	496
		4,953	1,867	1,510
Total assets		57,864	99,013	103,577
Current liabilities				
Other payables		(244)	(856)	(452)
Bank loan		–	(11,500)	(11,500)
		(244)	(12,356)	(11,952)
Net assets		57,620	86,657	91,625
Equity attributable to equity holders				
Share capital		334	334	334
Share premium		23,984	23,984	23,984
Special reserve		4,833	7,974	6,762
Warrant reserve		1,299	1,299	1,299
Capital redemption reserve		2	2	2
Retained earnings – revenue		1,521	2,037	1,888
Retained earnings – capital	5	25,647	51,027	57,356
Total equity		57,620	86,657	91,625
Net asset value per ordinary share (basic)	3	182.02p	260.75p	280.47p
Net asset value per ordinary share (diluted)	3	170.75p	237.50p	253.54p

Consolidated Statement of Changes in Equity

For the six months ended 31st October 2008

	For the six months ended 31st October 2008 (unaudited)							
	Share capital £'000	Share premium £'000	Special reserve £'000	Warrant reserve £'000	Capital	Retained earnings		Total £'000
					redemption reserve £'000	Revenue £'000	Capital £'000	
At 1st May 2008	334	23,984	6,762	1,299	2	1,888	57,356	91,625
Profit/(loss) for the period	-	-	-	-	-	90	(31,709)	(31,619)
Repurchase of own shares	-	-	(1,929)	-	-	-	-	(1,929)
Dividends paid	-	-	-	-	-	(457)	-	(457)
At 31st October 2008	334	23,984	4,833	1,299	2	1,521	25,647	57,620
	For the six months ended 31st October 2007 (unaudited)							
	Share capital £'000	Share premium £'000	Special reserve £'000	Warrant reserve £'000	Capital	Retained earnings		Total £'000
					redemption reserve £'000	Revenue £'000	Capital £'000	
At 1st May 2007	334	23,984	7,974	1,299	2	1,975	50,764	86,332
Profit for the period	-	-	-	-	-	494	263	757
Dividends paid	-	-	-	-	-	(432)	-	(432)
At 31st October 2007	334	23,984	7,974	1,299	2	2,037	51,027	86,657
	Year ended 30th April 2008 (audited)							
	Share capital £'000	Share premium £'000	Special reserve £'000	Warrant reserve £'000	Capital	Retained earnings		Total £'000
					redemption reserve £'000	Revenue £'000	Capital £'000	
At 1st May 2007	334	23,984	7,974	1,299	2	1,975	50,764	86,332
Profit for the year	-	-	-	-	-	694	6,592	7,286
Repurchase of own shares	-	-	(1,212)	-	-	-	-	(1,212)
Dividends paid	-	-	-	-	-	(781)	-	(781)
At 30th April 2008	334	23,984	6,762	1,299	2	1,888	57,356	91,625

Consolidated Cash Flow Statement

For the six months ended 31st October 2008

	Six months ended 31st October 2008 (unaudited) £'000	Six months ended 31st October 2007 (unaudited) £'000	Year ended 30th April 2008 (audited) £'000
Operating activities			
(Loss)/profit before tax	(31,619)	757	7,287
Interest payable	298	394	790
Losses/(gains) on investments	31,234	(911)	(7,791)
(Gain)/loss on foreign exchange	(17)	21	1
Net movement in current asset investments	(170)	188	282
Decrease/(increase) in other receivables	61	26	(52)
(Decrease)/increase in payables	(55)	38	(33)
Net cash (outflow)/inflow from operating activities before interest and tax	(268)	513	484
Interest paid	(352)	(374)	(774)
Corporation tax paid	–	–	(4)
Net cash (outflow)/inflow from operating activities	(620)	139	(294)
Investing activities			
Purchases of investments	(15,735)	(13,727)	(22,113)
Sales of investments	34,468	14,215	23,776
Net cash inflow from investing activities	18,733	488	1,663
Financing activities			
Repurchase of own shares	(1,929)	–	(1,212)
Dividends paid	(457)	(432)	(781)
Net cash outflow from financing activities	(2,386)	(432)	(1,993)
Net increase/(decrease) in cash and cash equivalents	15,727	195	(624)
Cash and cash equivalents at the start of the period	(11,004)	(10,381)	(10,381)
Effect of foreign exchange rate changes	17	(21)	1
Cash and cash equivalents at the end of the period	4,740	(10,207)	(11,004)
Bank loans	–	(11,500)	(11,500)
Cash	4,740	1,293	496
	4,740	(10,207)	(11,004)

Notes to the Half-Yearly Financial Report

1. Accounting policies

The Group's Half-Yearly Financial Report has been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting', the provisions of the Companies Act 2006 and with the guidance set out in the Statement of Recommended Practice for Investment Trusts issued by the Association of Investment Companies in December 2005.

The Half-Yearly Financial Report has been prepared under the same accounting policies as the annual financial statements for the year ended 30th April 2008.

2. Earnings per ordinary share

The basic revenue earnings per ordinary share is based on the revenue profit for the period of £90,000 (30th April 2008: £694,000; 31st October 2007: £494,000) and on 31,934,315 (30th April 2008: 33,103,283; 31st October 2007: 33,233,488) ordinary shares, being the weighted average number of ordinary shares in issue during the period.

The basic capital earnings per ordinary share is based on the capital loss for the period of £31,709,000 (30th April 2008: profit of £6,592,000; 31st October 2007: profit of £263,000) and on 31,934,315 (30th April 2008: 33,103,283; 31st October 2007: 33,233,488) ordinary shares, being the weighted average number of ordinary shares in issue during the period.

For the purposes of calculating diluted revenue and capital earnings per ordinary share, the number of ordinary shares is the weighted average used in the basic calculation plus the number of ordinary shares deemed to be issued for no consideration on exercise of all warrants by reference to the average share price of the ordinary shares during the period. The exercise of warrants would result in an increase in the weighted average number of ordinary shares of 3,346,095 (30th April 2008: 2,956,257; 31st October 2007: 3,031,690).

3. Net asset value per ordinary share

The basic net asset value per ordinary share is based on net assets of £57,620,000 (30th April 2008: £91,625,000; 31st October 2007: £86,657,000) and on 31,656,488 (30th April 2008: 32,668,488; 31st October 2007: 33,233,488) ordinary shares, being the number of ordinary shares in issue at the period end.

The diluted net asset value per ordinary share has been calculated on the assumption that 6,118,689 of the total 6,671,697 manager warrants issued (30th April 2008: 6,671,697; 31st October 2007: 6,671,697), were exercised, resulting in a total number of ordinary shares in issue at 31st October 2008 of 37,775,177 (30th April 2008: 39,340,185; 31st October 2007: 39,905,185).

Notes to the Half-Yearly Financial Report continued

4. Dividends

	Six months ended 31st October 2008 £'000	Six months ended 31st October 2007 £'000	Year ended 30th April 2008 £'000
Second interim dividend for the year ended 30th April 2007 – 1.30p	–	432	432
First interim dividend for the year ended 30th April 2008 – 1.05p	–	–	349
Second interim dividend for the year ended 30th April 2008 – 1.40p	457	–	–
	457	432	781

A first interim dividend for the year ending 30th April 2009 of £348,000 (1.10p per ordinary share) has been declared.

This will be paid on 2nd February 2009 to those shareholders on the register at close of business on 5th January 2009.

5. Analysis of retained earnings – capital

	31st October 2008 £'000	31st October 2007 £'000	30th April 2008 £'000
Retained earnings – capital (realised)	55,098	40,704	47,204
Retained earnings – capital (unrealised)	(29,451)	10,323	10,152
	25,647	51,027	57,356

6. Comparative information

The financial information for the six months ended 31st October 2008 and 31st October 2007 has not been audited and constitutes non-statutory financial statements as defined in Section 435 of the Companies Act 2006 (31st October 2007: Section 240, Companies Act 1985).

The financial information for the year ended 30th April 2008 has been extracted from the audited financial statements for the year ended 30th April 2008. 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 Sections 237 (2) and (3) of the Companies Act 1985.

7. 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 30th April 2008, and the way in which they are managed, are described in more detail in the annual report for the year ended 30th April 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 condensed set of financial statements has been prepared in accordance with IAS 34 Interim Financial Reporting issued by the International Accounting Standards Board as adopted by the EU;
- 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

Simon Miller

Chairman

19th December 2008

General Information

Directors

S E C Miller (Chairman)
D J Barron
T Cross Brown
A D Dalrymple
C E W Peel

Investment Manager and Secretary

Artemis Investment Management Limited
42 Melville Street
Edinburgh EH3 7HA

Cassini House
57 St James's Street
London SW1A 1LD

Telephone: 0800 092 2051
Email: investorsupport@artemisfunds.com
Website: www.artemisonline.co.uk

The Investment Manager is authorised and regulated by the Financial Services Authority, 25 The North Colonnade, Canary Wharf, London E14 5HA.

Registered Office

Cassini House
57 St James's Street
London SW1A 1LD

Administrator

BNP Paribas Securities Services
2nd Floor
Aurora
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Glasgow G2 7JS

Auditors

KPMG Audit Plc
Saltire Court
20 Castle Terrace
Edinburgh EH1 2EG

Registrar and Transfer Office

Capita Registrars
The Registry
34 Beckenham Road
Beckenham
Kent BR3 4TU

Shareholder helpline: 0870 162 3100

Bankers

HSBC Bank plc
International Branch
PO Box 181
22-32 Poultry
London EC2P 2BX

Custodian

HSBC Global Investor Services
8 Canada Square
London E14 5HQ

Solicitors

Dickson Minto W.S.
16 Charlotte Square
Edinburgh EH2 4DF

Stockbroker

JPMorgan Cazenove Limited
20 Moorgate
London EC2R 6DA

A member of the Association of Investment Companies.

An investment company as defined under Section 833 of the Companies Act 2006.

Registered in England Number 253644.



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