

**Artemis Alpha Trust plc (the “Company”)**  
**Interim management statement - 3 months ended 31 July 2010**

**Introduction**

The Company has prepared this interim management statement to meet the requirements of the UK Listing Authority's Disclosure Rules and Transparency Rules. It covers the three month period ended 31 July 2010, together with relevant information up to the date of publication.

**Investment objective**

Artemis Alpha Trust plc aims to achieve above average rates of total return over the longer-term and to achieve a growing dividend stream.

**Material events & transactions**

The Company announced its results for the year ended 30 April 2010 during the period, including the declaration of a second interim dividend for the year to 30 April 2010 of 1.60p per ordinary share. This dividend was paid on 20 August 2010.

During the period, the Company has purchased 137,000 ordinary shares at an average discount of 8.3%. All shares repurchased are currently being held in treasury. As at the date of this statement, the discount to diluted net asset value at which the Company's shares trade was 5.7%.

**General financial information**

	<b>7 September 2010</b>	<b>31 July 2010</b>	<b>30 April 2010</b>
Net asset value (basic)	290.04p	282.38p	298.47p
Net asset value (diluted)	260.04p	253.46p	266.77p
Share price	245.25p	235.50p	256.50p
Net assets	£86.9m	£84.6m	£89.8m
Market capitalisation	£73.5m	£70.5m	£77.2m
Number of shares in issue	29,956,203	29,956,203	30,093,203
Number of shares in treasury	551,500	551,500	414,500
Number of manager warrants in issue	6,568,982	6,568,982	6,568,982

**Ten largest equity investments**

<b>Investment</b>	<b>% of portfolio at 7 September 2010</b>	<b>% of portfolio at 31 July 2010</b>	<b>% of portfolio at 30 April 2010</b>
Vostok Energy	10.6	10.6	10.4
Hurricane Exploration	6.8	7.0	6.7
Salamander Energy	4.8	5.1	5.0
New Britain Palm Oil	3.5	3.1	3.2
R.E.A. Holdings	3.2	2.7	2.4
Ideal Shopping Direct	3.1	3.3	2.5
Macau Property Opportunities	2.6	2.6	2.6
Reaction Engines	2.5	2.6	1.5
Lynton Holding Asia	2.3	2.3	2.3
Cove Energy	2.2	3.6	2.5

## Sector analysis

<b>Sector</b>	<b>% of portfolio at 7 September 2010</b>	<b>% of portfolio at 31 July 2010</b>	<b>% of portfolio at 30 April 2010</b>
Oil & Gas Producers	40.3	41.6	40.5
Financial Services	9.8	10.2	9.5
Food Producers	7.9	6.2	6.0
General Retailers	6.2	6.5	5.1
Real Estate Investment & Services	5.9	6.1	5.9
Industrial Engineering	5.2	5.0	5.6
Aerospace & Defence	4.8	4.9	3.8
Health Care Equipment & Services	2.5	2.3	2.2
Mining	2.2	2.2	2.3
Software & Computer Services	1.9	2.0	3.3
Other	13.3	13.0	15.8

## Performance

	<b>3 months</b>	<b>1 year</b>	<b>3 years</b>	<b>Since 1 June 2003 **</b>
Net asset value – basic *	(4.9)%	34.3%	18.8%	326.2%
Net asset value – diluted *	(4.4)%	31.0%	16.9%	284.8%
Share price *	(7.6)%	32.2%	15.2%	268.8%
FTSE All-Share Index	(4.4)%	19.3%	(7.4)%	76.6%

\*Source: Artemis Investment Management Limited/Datastream. All figures are to 31 July 2010 and are total returns.

\*\* The date of Artemis' appointment as Investment Manager.

A copy of the interim management statement and further information about the Company can be found on the Investment Manager's website at [www.artemisonline.co.uk](http://www.artemisonline.co.uk).

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8 September 2010