

## **Close Brothers Venture Capital Trust PLC Interim Management Statement**

### **Introduction**

I am pleased to present your Company's interim management statement for the period from 1 October 2008 to 10 February 2009 as required by the UK Listing Authority's Disclosure and Transparency Rule 4.3.

### **Financial Position and Performance**

The Company's approximate unaudited net asset value (NAV) as at 31 December 2008 was 90.1 pence per share. This is after accounting for a dividend of 5 pence per share which was paid on 9 January 2009. The fall in the NAV is also reflecting the continuing caution taken by the Investment Manager in its unquoted valuations for the period to 31 December 2008.

### **Portfolio**

In the period from 1 October 2008 to 10 February 2009, Close Brothers Venture Capital Trust PLC have made four investments in existing companies totalling £405,000 as noted below.

Investment	Existing/New investee company	£'000s
Bravo Inns II Limited	Existing	320
The Charnwood Pub Company (Hotels) Limited	Existing	76
Clear Pub Company VCT Limited	Existing	7
GB Pub Company VCT Limited	Existing	2

### **Top Ten Holdings (as at 31 December 2008)**

Holding	Carrying Value £'000s
Kew Green VCT (Stansted) Limited	7,089
G&K Smart Developments VCT Limited	2,800
The Crown Hotel Harrogate Limited	2,329
City Screen (Cambridge) Limited	1,690
The Bear Hungerford Limited	1,671

Sky Hotel Heathrow Limited	1,502
Nationwide FRN 07/06/2010	1,469
The Weybridge Club Limited	1,184
The Place Sandwich VCT Limited	1,605
Prime VCT Limited	1,040

## **Material Events and Transactions**

As mentioned above, a dividend of 5 pence per share was paid on 9 January 2009.

## **Share buybacks and discount**

As disclosed in the last Half-yearly Report issued by the Board on 26 November 2008, the Company will limit the cash available for share buy-backs to up to £500,000 for the six months to 31 March 2009. During the period from 1 October 2008 to 10 February 2009, your Company re-purchased 258,353 Ordinary shares at an average price of 66 pence per share. This represents 0.74% of the total number of voting rights in the Company as at 10 February 2009.

Following the buybacks mentioned above, the Company now has just under £330,000 allocated for buybacks until 31 March 2008, at which time the Board will review the policy on buy backs again.

All the shares bought back in the period are held in treasury. Buy-backs of treasury shares during the period were transacted through Winterflood Securities Limited, a subsidiary of Close Brothers Group plc, which, at the time of the transaction, was the ultimate parent company of the Manager.

## **Dividend Reinvestment Scheme**

On 9 January 2009 and under the terms of the Dividend Reinvestment Scheme, your Company allotted 75,774 ordinary shares of 50p each in the capital of the Company, which represents 4.25 % of the dividends paid on 9 January 2009. In accordance with the Circular dated 10 July 2008, the shares were issued at a price of 95.0p.

## **The Manager**

The business of Close Ventures Limited, the manager of the VCT, has been acquired by Albion Ventures LLP ("Albion Ventures") from Close Brothers Group ("Close"). Albion Ventures has been formed by the executive directors of Close Ventures Limited; meanwhile Close will continue to have an investment in the business.

The VCT's management contract has been novated from Close Ventures to Albion Ventures under exactly the same terms as the current agreement. The investment approach of Albion Ventures and the investment policy of the VCT are also unchanged, with a continued emphasis on building up a broad portfolio of investee companies normally with no bank borrowings and the maintenance of a regular dividend yield.

As a result of this change, the VCT's Company Secretary has changed to Albion Ventures LLP.

A Notice of a General Meeting on 27 March 2009 at 11.30 a.m. has been posted to shareholders seeking approval to change the VCT's name from Close Brothers Venture Capital Trust PLC to Albion Venture Capital Trust VCT PLC.

There have been no further significant events or transactions that the Board are aware of which would have a material impact on the financial position of the Company between 1 October 2008 and 10 February 2009.

Information regarding historic and current financial performance and other useful shareholder information can be found on the Funds website under [www.albion-ventures.co.uk/Our Funds/Close Brothers Venture Capital Trust PLC](http://www.albion-ventures.co.uk/OurFunds/CloseBrothersVentureCapitalTrustPLC).

10 February 2009

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