

Close Brothers Protected VCT PLC
Interim Management Statement

Introduction

I am pleased to present your Company's interim management statement for the period from 1 October 2008 to 12 February 2009, (as required by the UK Listing Authority's Disclosure and Transparency Rule 4.3).

Financial Position and Performance

The Company's unaudited estimated net asset value (NAV) as at 31 December 2008 was 74.97 pence per share, after providing for a dividend of 2.0 pence per share which was paid to Shareholders on 9 January 2009.

Investment Portfolio

In the period from 1 October 2008 to 12 February 2009 your Company made additional investments in six investee companies and an investment in a new investee company. The total investments are as follows:

Investment	Existing/New Investee Company	£'000s as at 12 February 2009
Droxford Hospital Limited	New	300
Bravo Inns II Limited	Existing	100
The Charnwood Pub Company (Hotels) Limited	Existing	60
Kensington Health Clubs Limited	Existing	24
GB Pub Company Limited	Existing	14
Clear Pub Company (Hotels) Limited	Existing	12
Clear Pub Company Limited	Existing	4

Top Ten Qualifying Holdings

Investee Company	Carrying Value £'000s as at 31 December 2008
Kew Green VCT (Stansted) Limited	4,178
Sky Hotel Heathrow Limited	1,605
The Crown Hotel Harrogate Limited	1,258
The Bear Hungerford Limited	934
The Weybridge Club Limited	870
Kensington Health Clubs Limited	831
The Place Sandwich VCT Limited	782
The Charnwood Pub Company (Hotels) Limited	701
Youngs VCT Limited	450
CS (Greenwich) Limited	333

Material Events and Transactions

The business of Close Ventures Limited, the Company's manager, was acquired by Albion Ventures LLP ("Albion Ventures") from Close Brothers Group ("Close") on 23 January 2009.

The Company's management contract has been novated from Close Ventures to Albion Ventures unchanged. The investment approach of Albion Ventures and the investment policy of the Company are also unchanged, with a continued objective on building up a broad portfolio of investments in companies with no cash borrowing. This is intended to allow the Company to maintain a strong dividend yield.

A General Meeting will be convened shortly to seek shareholder approval to change the Company's name from Close Brother Protected VCT PLC to Albion Protected VCT PLC.

As Shareholders will appreciate, the significant reduction in interest rates is likely to result in a decline in income over the period.

As reported above, a dividend of 2.0 pence per share was paid on 9 January 2009 to Shareholders on the register on 5 December 2008. Details of the Dividend Reinvestment Scheme, as described in the circular sent to shareholders on 11 July 2008, and mandate forms for shareholders to apply for the reinvestment of future dividends can be found under [www.albion-ventures.co.uk/Our Funds/Close Brothers Protected VCT PLC](http://www.albion-ventures.co.uk/OurFunds/CloseBrothersProtectedVCTPLC), for the time being.

Movements in Share Capital

In the period from 1 October 2008 to 12 February 2009, your Company cancelled 81,675 Ordinary shares. Of these, 71,675 Ordinary shares were purchased for cancellation at an average price of 59 pence per share. These purchases for cancellation represent 0.3% of the total number of voting rights in the Company at 31 December 2008. In addition, 10,000 Ordinary shares were cancelled from the Company's holding of its own shares held in Treasury leaving 2,322,955 Treasury shares remaining.

Buy-backs of shares for cancellation during the period were transacted through Winterflood Securities Limited, a subsidiary of Close, which was also the ultimate parent company of the Manager, Close Ventures Limited, during the period.

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 the 1 October 2008 to 12 February 2009.

Information regarding historic and current financial performance and other useful shareholder information can be found on the Fund's website under [www.albion-ventures.co.uk/Our Funds/Close Brothers Protected VCT PLC](http://www.albion-ventures.co.uk/OurFunds/CloseBrothersProtectedVCTPLC) for the time being.

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For further information, please contact:
Patrick Reeve
Albion Ventures LLP
Tel: 020 7422 7830