

## Close Brothers Development VCT PLC Interim Management Statement

### Introduction

I am pleased to present the Company's interim management statement for the period from 1 July 2008 to 12 November 2008 as required by the UK Listing Authority's Disclosure and Transparency Rule 4.3.

### Financial Position and Performance

The approximate unaudited net asset value (NAV) as at 30 September 2008 was 89.9p. This is after accounting for a dividend of 5.5 pence per share which was paid on 3 October 2008.

### Portfolio

In the period from 1 July 2008 to 12 November 2008 Close Brothers Development VCT PLC has made investments as follows:

Investment	Existing/New investee company	£'000s
Prime Care Holdings Limited	New	270
Bravo Inns II Limited	New	170
GB Pub Company VCT Limited	Existing	40
Clear Pub Company VCT Limited	Existing	26
Rostima Limited	Existing	12

### Top Ten Qualifying Holdings as at 30 September 2008

Investment	Carrying Value £'000s
Evolutions Television Limited	3,753
Citigroup FRN March 2009	2,975
The Weybridge Club Limited	1,590
Peakdale Molecular Limited	1,369
Mears Group Plc	1,295
Kensington Health Clubs Limited	970
Smiles Pub Company Limited	937
Blackbay Limited	893
Chichester Holdings Limited	808
CS (Greenwich) Limited	772

### Material Events and Transactions

As mentioned above, a dividend of 5.5 pence per share was paid on 3 October 2008 to shareholders on the record as at 5 September 2008.

In the period from 1 July 2008 to 12 November 2008, your Company re-purchased 496,915 Ordinary shares at an average price of 83.8 pence per share. These shares will be held in treasury. Buy-backs of treasury shares during the period were transacted through Winterflood Securities Limited, a subsidiary of Close Brothers Group plc, the ultimate parent company of the Manager.

The Company continues to offer a Dividend Reinvestment Scheme to existing shareholders. On 3 October 2008 the Company allotted 90,818 ordinary shares of 50p each in the capital of the Company. The ordinary shares were issued at a price of 97.29p. Details of this Scheme can be found at [www.closeventures.co.uk/Our Funds/Close Brothers Development VCT PLC](http://www.closeventures.co.uk/Our Funds/Close Brothers Development 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 the 1 July 2008 and 12 November 2008.

Information regarding historic and current financial performance and other useful shareholder information can be found on the Funds website under [www.closeventures.co.uk/Our Funds/Close Brothers Development VCT PLC](http://www.closeventures.co.uk/Our Funds/Close Brothers Development VCT PLC).

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