

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 April 2008 to 13 August 2008 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 30 June 2008 was 89.3 pence per share. This is after accounting for a dividend of 2.5 pence per share which will be paid on 22 August 2008.

Portfolio

In the period from 1 April 2008 to 13 August 2008 Close Brothers Protected VCT PLC made three further investments in existing investee companies. The increased investments are as follows:

Investment	£'000s
Sky Hotel Heathrow Limited	900
The Place Sandwich VCT Limited	210
Crown Hotel Harrogate Limited	108

£12,000 in total was also advanced to two other existing investee companies during the period.

Top Ten Qualifying Holdings (as at 30 June 2008)

Holding	Carrying Value £'000s
Kew Green VCT (Stansted) Limited	5,307
Sky Hotel Heathrow Limited	1,900
The Crown Hotel Harrogate Limited	1,385
Kensington Health Clubs Limited	1,079
The Weybridge Healthclub Limited	1,039
The Bear Hungerford Limited	1,027
Youngs VCT Limited	1,000
The Place Sandwich VCT Limited	731
Charnwood Pub Company (Hotels) Limited	687
CS (Greenwich) Limited	406

Material Events and Transactions

As reported above, a dividend of 2.5 pence per share will be paid on 22 August 2008 to Shareholders on the Register on 25 July 2008.

The Dividend Reinvestment Scheme, as described in the circular sent to shareholders on 11 July 2008, closed on 8 August 2008 and shares will be allotted on 22 August 2008 at 90.1 pence per share. Details of the Dividend Reinvestment Scheme and mandate forms

for shareholders to apply for the reinvestment of future dividends can be found under www.closeventures.co.uk/Our Funds/Close Brothers Protected VCT PLC.

In the period from 1 April 2008 to 13 August 2008, your Company cancelled 126,906 Ordinary shares. Of these, 66,906 Ordinary shares were purchased for cancellation at an average price of 80 pence per share. These purchases for cancellation represent 0.3% of the total number of voting rights in the Company at 31 March 2008. In addition, 60,000 Ordinary shares were cancelled from the Company's holding of its own shares in Treasury leaving a balance of 2,332,955 Treasury shares. Buy-backs of shares for cancellation during the period were transacted through Winterflood Securities Limited, a subsidiary of Close Brothers Group plc, which is also the ultimate parent company of Close Ventures Limited, the Manager.

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 April 2008 to 13 August 2008.

Information regarding historic and current financial performance and other useful shareholder information can be found on our website at www.closeventures.co.uk within the 'Our Funds' section by clicking on Close Brothers Protected VCT PLC.

13 August 2008

For further information, please contact:

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