

Close Income & Growth VCT PLC Interim Management Statement

Introduction

I am pleased to present the Company's interim management statement for the period from 1 April 2008 to 18 August 2008 as required by the UK Listing Authority's Disclosure and Transparency Rule 4.3.

Financial Position and Performance

The Ordinary shares approximate unaudited net asset value (NAV) as at 30 June 2008 was 85.21 pence per share. This is after accounting for a dividend of 1.75 pence per share for Ordinary shares which was paid on 4 July 2008.

Portfolio

In the period from 1 April 2008 to 18 August 2008 Close Income & Growth VCT PLC made a new investment and investments in existing holdings as follows:

Investment	Existing/New investee company	£'000s
Vibrant Energy Limited	New	135
Bravo Inns Limited	Existing	130
Clear Pub Company VCT Limited	Existing	27
Dexela Limited	Existing	165
GB Pub Company VCT Limited	Existing	4
Red-M Group Limited	Existing	186

In the period, the Company also disposed of its holding in Grosvenor Health Limited realising a profit of £271,000 on a total cost of £960,000.

Top Ten Qualifying Holdings (as at 30 June 2008)

Holding	Carrying Value £'000s
The Weybridge Club Limited	3,102
Evolutions Television Limited	2,267
Kensington Health Club Limited	1,963
Blackbay Limited	1,898
Chichester Holdings Limited	1,884
Xceleron Limited	1,569
Tower Bridge Health Club Limited	1,535
Clear Pub Company Limited	1,416
Resorthoppa Limited	1,000
Bravo Inns II Limited	988

Material Events and Transactions

As mentioned above, a dividend of 1.75 pence per Ordinary share was paid on 4 July 2008 to shareholders on the register as at 6 June 2008.

In the period from 1 April 2008 to 18 August 2008, your Company re-purchased 1,177,035 Ordinary shares at an average price of 78 pence per share. The Ordinary shares purchased represent 2.61% of the total number of voting rights in the Company as at 1 October 2008. Of the shares bought back in the period, 1,169,535 shares are held in treasury and 7,500 were cancelled. 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.

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 and 18 August 2008.

Information regarding historic and current financial performance and other useful shareholder information can be found on the Funds website at: [www.closeventures.co.uk/Our Funds/Close Income & Growth VCT PLC](http://www.closeventures.co.uk/Our_Funds/Close_Income_&_Growth_VCT_PLC).

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