

**RNS announcement for release Tuesday 23 November 2010**



**Net asset value update – 22 November 2010**

Since the Company issued its annual report for the year ended 30 September 2010, the portfolio performance has been such that an interim valuation update is deemed appropriate.

	<b>22 November 2010</b>	30 September 2010	<b>Change %</b>
Trading portfolio value	<b>£9.35m</b>	£4.57m	<b>104%</b>
Company asset value net of debt	<b>£9.37m</b>	£4.19m	<b>122%</b>
Net asset value – fully diluted per share	<b>25.09 pence</b>	11.28 pence	<b>122%</b>
Share price - mid	<b>14.75 pence</b>	7.75 pence	<b>90%</b>
Share price discount to fully diluted net asset value	<b>41.20%</b>	31.3%	
Market capitalisation	<b>£4.95m</b>	£2.84m	<b>74%</b>

Unless otherwise stated, all valuations are based on the closing market bid prices or lower directors' valuation as described in the 2010 annual report.

The next valuation update will be as at 10 December 2010, or earlier if values change significantly.

**R Bruce Rowan**

*Chairman & Chief Executive*

23 November 2010

Enquiries to:

Bruce Rowan, Chairman 020 7486 3997 or John Watkins, Finance Director 07768 512404;  
john@starvest.co.uk

Gerry Beaney or Colin Aaronson Grant Thornton Corporate Finance 020 7383 5100

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