

## NEW STAR INVESTMENT TRUST PLC

### Unaudited interim management statement for the quarter ended 31 March 2014

This is the Company's interim management statement for the quarter ended 31 March 2014. The statement is being made solely to comply with the requirements of the UK Listing Authority's disclosure and transparency rules and should not be relied upon by third parties for any other purpose.

#### Investment objective

The Company's objective is to achieve long-term capital growth.

#### Benchmarks

The Board has agreed that to measure the extent to which the Company is achieving its investment objective, reference should be made to the returns of the IMA Mixed Investment 40-85% Shares Index. The Board also considers the MSCI AC World Total Return Index and the MSCI UK Total Return Index.

#### Financial summary

	31 March 2014	31 December 2013
Net asset value per share (bid) (p)	106.89	106.68
Net assets (bid) (£'000)	75,914	75,769
Share price (p)	71.00	68.50

#### Financial performance

	Quarter ended 31 March 2014 % change	Nine months ended 31 March 2014 % change
Ordinary share NAV	0.19	3.54
Share price	3.65	5.19
IMA Mixed Investment 40-85% Shares Index	0.28	6.96
MSCI AC World Total Return Index (sterling adjusted)	0.55	6.84
MSCI UK Total Return Index	-1.47	8.61

## Ten largest holdings

	Value at 31 March 2014 (£'000)	% of net assets
Henderson Euro Special Situations	7,985	10.52
Fundsmith Equity	4,935	6.50
Investec Africa	4,402	5.80
Artemis Special Situations	3,961	5.22
Aberforth Geared Income	3,410	4.49
Blackrock Gold & General	3,160	4.16
Trojan Investment	2,980	3.93
Aquilus Inflection	2,687	3.54
Neptune Russia & Greater Russia	2,273	2.99
Gold Bullion Securities	2,057	2.71
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<b>Total</b>	<b>37,850</b>	<b>49.86</b>

Cash, as a percentage of net assets, at 31 March 2014 was 16% (30 June 2013: 21%).

## Capital structure

The Company has a simple capital structure consisting of Ordinary shares. There have been no changes to the Company's issued or authorised share capital, which remains: 305,000,000 Ordinary shares of £0.01 authorised and 71,023,695 Ordinary shares of £0.01 issued.

## Material events

There have been no material events or related party transactions between 1 July 2013 and the date of this statement's publication which have had a material impact on the financial position of the Company, other than as described above.

## NAV at 30 April 2014

The Company's published net asset value per share at 30 April 2014 was 105.77p.

By order of the Board  
**Phoenix Administration Services Limited**  
Corporate Secretary  
16 May 2013