NEW STAR INVESTMENT TRUST PLC

This announcement constitutes regulated information.

UNAUDITED RESULTS
FOR THE YEAR ENDED 30TH JUNE 2014

New Star Investment Trust plc (the 'Company'), whose objective is to achieve long-term capital growth, announces its consolidated results for the year ended 30th June 2014.

FINANCIAL HIGHLIGHTS

	30th June 2014	30th June 2013	% Change
PERFORMANCE			
Net assets (£ '000)	**76,227**	73,320	4.0
Net asset value per Ordinary share	**107.33p**	103.23p	4.0
Mid-market price per Ordinary share	**71.50p**	67.50p	5.9
Discount of price to net asset value	**33.4%**	34.6%	N/A
NAV performance	**4.0%**	7.7%	
IMA Mixed Investment 40% - 85% Shares (total return)	**8.0%**	15.0%	
MSCI AC World Index (total return, sterling adjusted)	**9.6%**	21.2%	
MSCI UK Index (total return)	**12.3%**	15.7%	

	1st July 2013 to 30th June 2014	1st July 2012 to 30th June 2013
REVENUE		
Return per Ordinary share	**0.11p**	(0.05)p
Dividend per Ordinary share	**-**	-
TOTAL RETURN		
Net assets	**4.0%**	7.7%

CHAIRMAN'S STATEMENT

Performance
Your Company's net asset value rose 3.97% over the year to 30th June 2014. This took the year-end NAV per ordinary share to 107.33p. By comparison, the Investment Management Association's Mixed Investment 40-85% Shares index gained 8.03%. Your directors believe this benchmark comparison is appropriate because your Company has since inception been invested in a broad range of asset classes. Equity markets were buoyant, with the MSCI AC World Total Return Index and the MSCI UK Total Return Index rising 9.62% and 12.31% respectively over the financial year while UK government bonds returned 2.33%. Further information is provided in the Investment Manager's report.

Increased investment income helped the Company to a net revenue profit before taxation.

Outlook
Investor expectations about central bank monetary policy are likely to drive financial markets as the Federal Reserve gradually reduces and then halts the exceptional measures taken to restore economic stability in the wake of the global financial crisis of 2007-09. Such measures may affect the performance of US equities and your Company is focussed on other markets with lower valuations and greater recovery potential and where interest rates are likely to stay low for a longer period. Such markets include Europe excluding the UK, Asia excluding Japan and some emerging markets.

Gearing and dividends
Your Company has no borrowings and ended its financial year with cash representing 14.65% of its net asset value. Your Company is likely to maintain a significant cash position. Your Company has a small revenue deficit in its retained revenue reserve; your directors do not recommend the payment of a final dividend.

Discount
During the year under review, your Company's shares continued to trade at a significant discount to their net asset value. Your directors have explored various possibilities with a view to reducing this discount but no satisfactory solution has yet been found. This position is, however, kept under continual review by your directors.

Investment in Brompton funds
From the outset of your Company in 2000, one of its principal aims has been to invest in the in-house funds of its investment manager. During the year under review, investments were taken in three multi-asset funds within the FP Brompton Multi-Manager OEIC – Global Growth, Global Balanced and Global Conservative. Such investments are excluded when the investment management fee is calculated.

The Alternative Investment Fund Managers Directive
The Alternative Investment Fund Managers Directive (AIFMD) is a European Union directive creating a EU-wide framework for the regulation of managers of Alternative Investment Funds (AIFs), which include investment trusts. The directive requires all AIFs to appoint an Alternative Investment Fund Manager (AIFM), which can be the company itself or a third-party manager. Your Board has decided to take advantage of the reduced reporting requirements available if it becomes its own AIFM. This approach minimises the cost to shareholders of implementing the directive without affecting the management of your Company.

New reporting requirements
Various changes have been made to the annual report in response to legislative changes to reporting requirements. There is a new strategic report and changes to the directors' remuneration report as well as expanded reports from the Audit Committee and the Auditors outlining the major risks to the financial statements and how they are have been covered. These changes aim to provide shareholders with greater information.

Annual meeting
The Annual General Meeting will be held on Thursday, 6th November 2014 at 11.00 a.m.

Net asset value
Your Company's unaudited net asset value at 31st August 2014 was 108.87p.

INVESTMENT MANAGER'S REPORT

Market review

From the point when the Federal Reserve first confirmed its intention to taper monetary expansion in December 2013, it stayed true to its course and reduced asset purchases at each subsequent policy-setting meeting over the first half of 2014. At the end of the year under review, US quantitative easing, the defining central bank policy of the post-credit crisis years, was expected to halt entirely in October. The first US interest rate increase is widely expected to occur in mid-2015. Equity and bond markets fell initially in May 2013 when tapering was first announced but both major asset classes subsequently recovered and rose during the year under review. This was because investors became convinced that monetary policy would remain highly accommodative for some time and that the pace of future interest rate increases would be slow.

In January, doubts emerged over the strength of US economic growth but investors ultimately shrugged off the weather-related 2.9% annualised contraction in first quarter gross domestic product as economic data improved. During the second half of your Company's financial year, the US economy generated an average of more than 200,000 net new jobs per month. This was the strongest period of job creation since the credit crisis, taking unemployment down to 6.1%. Janet Yellen, the Fed chairman, remained sanguine on the inflation outlook although strong employment growth may ultimately result in pressure on wage-inflation particularly if productivity growth remains weak. Your company has almost no exposure to US equities which gained 10.53% in sterling during the year. The majority of the cash is held in US dollars for defensive reasons as the US dollar can prove a "safe-haven" asset in times of stress in financial markets. The US dollar fell 11.30% against sterling during the year. The low allocation to US equities and the significant investment in US dollars both hurt performance during the year.

Geo-political events, however, rather than global economic trends dominated markets over the first half of 2014. Escalating conflicts in the Middle East and the Ukraine fostered a general flight to "safe-haven" assets such as gold and government bonds. European equity markets were adversely impacted because Russia is a major regional energy supplier, with German industry, for example, heavily dependent on Russian gas exports. The eurozone economy remained fragile despite the 16.77% gain from Europe ex-UK equity markets during the Company's financial year. The European Central Bank (ECB) cut interest rates twice during the year, in November 2013 and again in June 2014, when further measures were also introduced to improve liquidity. Inflation remained perilously low, falling to just 0.3% immediately after the Company's year end. German and French 10-year government bond yields ended the year under review significantly lower than US and UK yields because interest rates were expected to stay lower for longer in the region. The ECB remained under pressure to do more and indicated that radical monetary measures were within its remit.

The Ukraine crisis and attendant trade sanctions resulted in sharp falls in Russian equities. Russia's place in the global financial system means the power struggle in the Ukraine is being resolved in capital markets as well as through armed conflict. The Bank of Russia raised interest rates to defend the rouble and deter capital flight but could not prevent the 14.49% decline in the rouble against sterling during the financial year.

Asia ex-Japan and emerging market equities underperformed developed economy peers although there were encouraging signs of stabilisation in China during the first half of 2014. The overall level of debt in the Chinese banking system remained a concern but the People's Bank of China announced small-scale, targeted measures to improve liquidity and support key sectors of the economy. The exclusion of loans to smaller companies from banks' loan-to-deposit ratios is one such measure and this should improve access to capital for these businesses. Indian equities, however, recovered strongly on the election of Narendra Modi as prime minister, gaining 13.01% in sterling.

Portfolio review

The net asset value of the New Star Investment Trust rose 3.97% during the year under review. Your company ended the year with significant investments in cash, gold and gold securities while having the majority of its investments in global equities. By comparison, the Investment Management Association's Mixed Investment 40-85% Shares Index, which measures a peer group of funds with a multi-asset approach to investing and a typical investment in global equities in the 40-85% range, rose 8.03% during the year. The MSCI AC World Total Return Index and the MSCI UK Total Return Index gained 9.62% and 12.31% respectively, reflecting a year of gains for equity markets. UK equities outperformed as UK economic growth gathered pace and sterling strengthened in anticipation of a rise in UK interest rates.

The Aberforth Geared Income Trust was once again the best-performing fund during the year, returning 44.15% as UK smaller companies benefitted from the improvement in the domestic economy. Almost all the gain was delivered in the first half, however, as the rise in sterling proved a headwind as the year progressed. Artemis UK Special Situations and PFS Brompton UK Recovery also benefited from the strong performance of UK small and medium-sized companies, rising 14.64% and 14.52% respectively.

Standard Life European Income and Henderson European Special Situations rose 10.98% and 10.19% respectively as signs of economic stabilisation in the eurozone and expectations of further supportive measures from the ECB outweighed the impact of escalating violence in the Ukraine and the attendant rounds of trade sanctions. Neptune Russia and Greater Russia was, however, directly impacted, falling 8.09%. Russian equities fell 11.79% in one day in early March as the crisis broke. Your Company increased its investment in this fund in late March.

Your Company's investments in developing economy equity investments generally underperformed developed economy equity markets and the IMA 40-85% Shares Index. First State Indian Equity did best, rising 22.36% and outperforming the 13.01% rise in Indian equities in sterling. Indian equity markets recovered strongly as Narendra Modi was elected prime minister with a mandate to reform India politically and economically. By contrast, Liontrust Asia Income and Aberdeen Asia Pacific fell 0.18% and 3.05% respectively. The overall allocation to emerging market equities was reduced during the year through taking profits in the Investec Africa holding and the outright disposal of Atlantis China Healthcare. The overall investment in Chinese equities was reduced on concerns regarding the economic impact of rising non-performing loans on Chinese economic growth. The investment in Wells Fargo China, which returned 4.29%, was retained.

The gold price fell 4.46% during your Company's financial year but recovered 6.43% in sterling in the second half as investors sought "safe-haven" assets. The Company's investment in Gold Bullion Securities fell 2.55% in sterling. The stabilisation in the gold price was, however, supportive for gold equities and Blackrock Gold & General rose 9.63%.

During the year, the Company's total allocation to cash fell from 20.42% to 14.65%. Although cash was increased through the receipt of liquidation proceeds from the Henderson Private Equity Investment Trust and the Brompton UK Quant Fund, the Company invested a total of £6.9 million at launch in three FP Brompton multi-asset funds, Global Growth, Global Balanced and Global Conservative. The £3.3 million investment in FP Brompton Global Conservative, which has a lower-risk investment approach than your Company, justified the modest overall reduction in cash. All three funds delivered positive returns from their respective launch dates to the Company's year end. The best-performing of the six Brompton multi-asset funds was FP Brompton Global Income, which returned 9.11% over the year as higher-yielding investments attracted investors in a low interest rate environment.

Outlook

Markets are likely to remain highly sensitive to changes in expectations regarding monetary policy as the Fed seeks gradually to reduce and then halt altogether the extraordinary measures it adopted to increase liquidity in the aftermath of the credit crisis. In early autumn 2014, investors remained sanguine in the face of these developments. Volatility was extremely low, bond yields were close to historic lows and US equities reached new all-time highs. While the health of the US economy is important for equity markets generally, your Company remains focused on equity markets such as Europe ex-UK, Asia ex-Japan and some emerging markets where valuations are lower, recovery potential is greater and monetary policy is likely to remain supportive for longer.

The second half of the financial year was a challenging period for investors as geo-political threats took precedence over more fundamental considerations of price and expected return. In such circumstances, your Company's diversified approach across asset classes and significant exposure to cash provides a degree of protection from further potential shocks to global markets.

SCHEDULE OF TWENTY LARGEST INVESTMENTS
at 30th June 2014

Holding	Activity	30th June 2014 Bid-market value £ '000	Percentage of invested portfolio
Henderson Euro Special Situations Fund	Investment Fund	7,912	12.19
Fundsmith Equity Fund	Investment Fund	5,071	7.81
Artemis UK Special Situations Fund	Investment Fund	3,859	5.95
FP Brompton Global Conservative Fund	Investment Fund	3,352	5.17
BlackRock Gold & General Fund	Investment Fund	3,347	5.16
Aberforth Geared Income Trust	Investment Company	3,332	5.14
Trojan Investment Fund	Investment Fund	3,048	4.70
Aquilus Inflection Fund	Investment Fund	2,631	4.05
Neptune Russia & Greater Russia Fund	Investment Fund	2,517	3.88
Investec Africa Fund	Investment Fund	2,367	3.65
Polar Capital Global Technology Fund	Investment Fund	2,053	3.16
Gold Bullion Securities ETF	Exchange Traded Fund	2,051	3.16

FP Brompton Global Opportunities Fund	Investment Fund	1,982	3.05
FP Brompton Global Income Fund	Investment Fund	1,961	3.02
FP Brompton Global Growth Fund	Investment Fund	1,961	3.02
First State Indian Subcontinent Fund	Investment Fund	1,936	2.98
PFS Brompton UK Recovery Unit Trust	Investment Fund	1,925	2.97
FP Brompton Global Equity Fund	Investment Fund	1,725	2.66
Standard Life Investment European Income Fund	Investment Fund	1,692	2.61
FP Brompton Global Balanced Fund	Investment Fund	1,679	2.59
		56,401	86.92
Balance held in 18 investments		8,489	13.08
Total investments		64,890	100.00

The investment portfolio can be further analysed as follows:

	£ '000
Equities (including Investment Companies)	6,373
Loan	56

Investment funds and ETF's	58,461
	64,890

All the Company's investments are either unlisted or are unit trusts/OEIC funds with the exception of Aberforth Geared Income Trust, BH Global Limited, Miton Group, Gold Bullion Securities ETF, Immedia Group Plc and Asia Resource Minerals.

SCHEDULE OF TWENTY LARGEST INVESTMENTS
at 30th June 2013

Holding	Activity	30th June 2013 Bid-market value £ '000	Percentage of invested portfolio
Henderson Euro Special Situations Fund	Investment Fund	7,180	12.31
Investec Africa Fund	Investment Fund	4,730	8.11
Fundsmith Equity Fund	Investment Fund	4,720	8.09
Artemis UK Special Situations Fund	Investment Fund	3,340	5.73
BlackRock Gold & General Fund	Investment Fund	3,049	5.23
Trojan Investment Fund	Investment Fund	2,966	5.09
Aquilus Inflection Fund	Investment Fund	2,625	4.50
Brompton UK Quant Fund	Investment Fund	2,487	4.26
Aberforth Geared Income Trust	Investment Company	2,446	4.19
Gold Bullion Securities ETF	Exchange Traded Fund	2,137	3.66
IFDS Brompton Income Fund	Investment Fund	1,851	3.17
IFDS Brompton Diversified Fund	Investment Fund	1,821	3.12

Polar Capital Global Technology Fund	Investment Fund	1,789	3.07
PFS Brompton UK Recovery Unit Trust	Investment Fund	1,681	2.88
IFDS Brompton Global Growth Fund	Investment Fund	1,600	2.74
Standard Life Investment European Income Fund	Investment Fund	1,582	2.71
First State Indian Subcontinent Fund	Investment Fund	1,568	2.69
Neptune Russia & Greater Russia Fund	Investment Fund	1,466	2.51
Fidelity Global Inflation Linked Bond Fund	Investment Fund	1,369	2.35
Aberdeen Asia Pacific Fund	Investment Fund	1,317	2.26
		51,724	88.67
Balance held in 16 investments		6,602	11.33
Total investments		58,326	100.00

The investment portfolio can be further analysed as follows:

	£ '000
Equities (including Investment Companies)	6,084
Loan	144

Investment funds and ETF's	52,098
	58,326

All the Company's investments are either unlisted or are unit trusts/OEIC funds with the exception of Aberforth Geared Income Trust, BH Global Limited, Miton Group, Gold Bullion Securities ETF, Immedia Group Plc and Bumi Plc.

STRATEGIC REVIEW

The strategic review is designed to provide information primarily about the Company's business and results for the year ended 30th June 2014. The strategic review should be read in conjunction with the Chairman's Statement and the Investment Manager's Report, which provide a review of the year's investment activities of the Company and the outlook for the future.

STATUS

The Company is incorporated and registered in England and Wales and is domiciled in the United Kingdom. The Company number is 3969011.

The Company is an investment company under section 833 of the Companies Act 2006. It is an Approved Company under the Investment Trust (Approved Company)(Tax) Regulations 2011 (the 'Regulations') for accounting periods commencing on or after 30th June 2012, and conducts its affairs in accordance with those Regulations so as to continue to gain exemption from liability to United Kingdom capital gains tax.

HM Revenue & Customs granted the Company approval as an investment trust under section 1158 Corporation Tax Act 2010 for the financial year ended 30th June 2013, subject to no subsequent enquiry into the Company's corporation tax self-assessment being raised.

The Company is listed on the London Stock Exchange and conducts its affairs in accordance with the Listing Rules issued by the UK Listing Authority, and the Disclosure and Transparency Rules issued by the Financial Conduct Authority.

INVESTMENT OBJECTIVE AND POLICY

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

Investment Policy
The Company's investment policy is to allocate assets to global investment opportunities through investment in equity, bond, commodity, real estate, currency and other markets. The Company's assets may have significant weightings to any one asset class or market, including cash.

The Company will invest in pooled investment vehicles, exchange traded funds, futures, options, limited partnerships and direct investments in relevant markets. The Company may invest up to 15% of its net assets in direct investments in relevant markets.

The Company will not follow any index with reference to asset classes, countries, sectors or stocks. Aggregate asset class exposure to any one of the United States, the United Kingdom, Europe ex UK, Asia ex Japan, Japan or Emerging Markets and to any individual industry sector will be limited to 50% of the Company's net assets, such values being assessed at the time of investment and for funds by reference to their published investment policy or, where appropriate, the underlying investment exposure.

The Company may invest up to 20% of its net assets in unlisted securities (excluding unquoted pooled investment vehicles) such values being assessed at the time of investment.

The Company will not invest more than 15% of its net assets in any single investment, such values being assessed at the time of investment.

Derivative instruments and forward foreign exchange contracts may be used for the purposes of efficient portfolio management and currency hedging. Derivatives may also be used outside of efficient portfolio management to meet the Company's investment objective. The Company may take outright short positions in relation to up to 30% of its net assets, with a limit on short sales of individual stocks of up to 5% of its net assets, such values being assessed at the time of investment.

The Company may borrow up to 30% of net assets for short term funding or long term investment purposes.

No more than 10%, in aggregate, of the value of the Company's total assets may be invested in other closed-ended investment funds except where such funds have themselves published investment policies to invest no more than 15% of their total assets in other listed closed-ended investment funds.

Information on the Company's portfolio of assets with a view to spreading investment risk in accordance with its investment policy is given above.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks associated with the Company that have been identified by the Board, together with the steps taken to mitigate them can be summarised as follows:

Investment strategy
Inappropriate long-term strategy, asset allocation and manager selection might lead to the underperformance of the Company.

The Company's strategy is kept under regular review by the Board. Investment performance is discussed at every Board meeting and the Directors receive a monthly report which details the Company's asset allocation, investment selection and performance.

Business conditions and general economy
The Company's investment returns are influenced by general economic conditions in the UK and globally. Factors such as interest rates, inflation, investor sentiment and the availability and cost of credit could adversely affect investment returns. The Board regularly considers the economic environment in which the Company operates.

The portfolio is managed with a view to mitigating risk by investing in a spread of different asset classes and geographic regions.

Portfolio risks - Market price, foreign currency and interest rate risks
The downward valuation of investments contained in the portfolio would lead to a reduction in the Company's net asset value. A proportion of the Company's portfolio is invested in investments denominated in foreign currencies and movements in exchange rates can significantly affect their sterling value. It is the Board's policy to hold an appropriate spread of investments in order to reduce the risk arising from factors specific to a particular investment or sector. The Investment Manager takes account of foreign currency risk and interest rate risk when making investment decisions.

The Company does not normally hedge against foreign currency movements affecting the value of the portfolio, although hedging techniques may be employed in appropriate circumstances.

Investment Manager
The quality of the management team employed by the Investment Manager is an important factor in delivering good performance and the loss by the Investment Manager of key staff could adversely affect investment returns. The Board receives a monthly financial report which includes information on performance, and a representative of the Investment Manager attends each Board meeting. The Board is kept informed of any personnel changes to the investment team employed by the Investment Manager.

Tax and regulatory risks
A breach of The Investment Trusts (Approved Companies)(Tax) Regulations 2011 (the 'Regulations') could lead to a loss of investment trust status, resulting in capital gains realised within the portfolio being subject to United Kingdom capital gains tax. A breach of the UKLA Listing Rules could result in suspension of the Company's shares, while a breach of company law could lead to criminal proceedings, or financial or reputational damage. The Board employs Brompton as Investment Manager and Phoenix Administration Services Limited as Secretary & Administrator, to help manage the Company's legal and regulatory obligations. The Board receives a monthly financial report which includes information on the Company's compliance with the Regulations.

Operational
Disruption to, or failure of, the Investment Manager's or Administrator's accounting, dealing or payment systems or the Custodian's records could prevent the accurate reporting and monitoring of the Company's financial position. The Company is also exposed to the operational risk that one or more of its suppliers may not provide the required level of service.

MANAGEMENT ARRANGEMENTS

In common with most investment trusts, the Company does not have any executive directors or employees. The day-to-day management and administration of the Company, including investment management, accounting and company secretarial matters, and custodian arrangements are delegated to specialist companies.

Investment management services
The Company's investments are managed by Brompton Asset Management LLP (the 'Investment Manager'). This relationship is governed by an agreement dated 23rd December 2009. The portfolio manager is Gill Lakin.

Brompton receives a management fee, payable quarterly in arrears, equivalent to an annual 0.75 per cent of total assets after the deduction of the value of any investments managed by the Investment Manager or its associates (as defined in the investment management agreement). The investment management agreement may be terminated by either party giving three months written notice to expire on the last calendar day of any month.

With effect from 1st September 2008, the Investment Manager has also been entitled to a performance fee of 15 per cent of the growth in net assets over a hurdle of 3 month Sterling LIBOR plus 1 per cent per annum, payable six monthly in arrears, subject to a high watermark. The aggregate of the Company's management fee and performance fee are subject to a cap of 4.99 per cent of net assets in any financial year (with any performance fee in excess of this cap capable of being earned in future years).

During the year under review the investment management fee amounted to £491,000 (2013: £493,000). No performance fee was accrued or paid in respect of the year ended 30th June 2014 (2013: £nil).

Secretarial, administration and accounting services
Company secretarial services, general administration and accounting services for the Company are undertaken by Phoenix Administration Services Limited (the 'Administrator').

Custodian services
Brown Brothers Harriman & Co is the independent custodian to the Company.

RELATED PARTY TRANSACTIONS

Mr Duffield is the senior partner of Brompton Asset Management Group LLP the ultimate parent of the Investment Manager.

The investment management fee payable to the investment manager in relation to the year ended 30th June 2014 was £491,000 (2013: £493,000). No performance fee was payable in respect of the year ended 30th June 2014 (2013: £nil).

During the year the Group's investments included eight funds managed by the Investment Manager or by associates of the Investment Manager. At 30th June 2014, the Company held seven such investments. No investment management fees were payable directly by the Company in respect of these investments.

FINANCIAL REVIEW

Assets
Net assets at 30th June 2014 amounted to £76,227,000 compared with £73,320,000 at 30th June 2013. In the year under review, the net asset value per Ordinary share increased by 4% from 103.23p to 107.33p.

Costs
Total expenses for the year amounted to £709,000 (2013: £730,000). In the year under review the investment management fee amounted to £491,000 (2013: £493,000). No performance fee was payable in respect of the year under review as the Company has not outperformed the cumulative hurdle rate.

Revenue
The Group's gross revenue increased to £786,000 (2013: £695,000). After deducting expenses and taxation the revenue profit for the year was £77,000 (2013: loss of £35,000).

Dividends
Dividends do not form a central part of the Company's investment objective. The Directors have not declared a final dividend for the year ended 30th June 2014 (2013: nil).

Funding
The primary source of the Company's funding is shareholder funds. The Company is typically ungeared.

VAT
No VAT is charged on investment management fees but is payable at standard rate on other services provided to the Company.

Future developments
While the future performance of the Company is dependent, to a large degree, on the performance of international financial markets, which, in turn, are subject to many external factors, the Board's intention is that the Company will continue to pursue its stated investment objective in accordance with the strategy outlined above. Further comments on the outlook for the Company for the next 12 months are set out in the Chairman's Statement.

PERFORMANCE MEASUREMENT AND KEY PERFORMANCE INDICATORS

In order to measure the success of the Company in meeting its objectives and to evaluate the performance of the Investment Manager, the Directors review and compare, at each meeting the net asset value, the income and costs and the share price of the Company. The Directors take into account a number of different indicators as the Company does not have a formal benchmark.

PERFORMANCE	30th June 2014	30th June 2013	% Change
Net assets (£ '000)	**76,227**	73,320	4.0
Net asset value per share	**107.33p**	103.23p	4.0
Share price	**71.50p**	67.50p	5.9
Discount of price to net asset value	**33.4%**	34.6%	N/A
Total return per share	**4.09p**	7.40p	
NAV performance	**4.0%**	7.7%	
IMA Mixed Investment 40% - 85% Shares (total return)	**8.0%**	15.0%	
MSCI AC World Index (total return, sterling adjusted)	**9.6%**	21.2%	
MSCI UK Index (total return)	**12.3%**	15.7%	

The Directors consider the asset allocation of the Company and monitor the level of the discount of share price to net asset value. The Investment Manager's report discusses performance.

ENVIRONMENTAL, SOCIAL AND COMMUNITY ISSUES

The Company has no employees, with day-to-day management and administration of the Company being delegated to the Investment Manager and the Administrator. The Company's portfolio is managed in accordance with the investment objective and policy; environmental, social and community matters are considered to the extent that they potentially impact on the Company's investment returns. Additionally, as the Company has no premises, properties or equipment, it has no carbon emissions to report on.

GENDER DIVERSITY

The Board of Directors comprises three male Directors. The Board's primary consideration when appointing new Directors is their experience and ability to make a positive contribution to the Board's decision making, regardless of gender.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 30th June 2014

	Notes	Year ended 30th June 2014 Revenue Return £ '000	Year ended 30th June 2014 Capital Return £ '000	Year ended 30th June 2014 Total £ '000	Year ended 30th June 2013 Revenue Return £ '000	Year ended 30th June 2013 Capital Return £ '000	Year ended 30th June 2013 Total £ '000
INVESTMENT INCOME	*2*	**778**	**-**	**778**	688	-	688
Other operating income	*2*	**8**	**-**	**8**	7	-	7
		786	**-**	**786**	695	-	695
GAINS AND LOSSES ON INVESTMENTS							
Gains on investments at fair value through profit or loss	*9*	**-**	**3,545**	**3,545**	-	4,996	4,996
Other exchange (losses)/gains		**-**	**(726)**	**(726)**	-	109	109
Trail rebates		**-**	**11**	**11**	-	34	34
		786	**2,830**	**3,616**	695	5,139	5,834
EXPENSES							
Management fees	*3*	**(491)**	**-**	**(491)**	(493)	-	(493)
Other expenses	*4*	**(218)**	**-**	**(218)**	(237)	-	(237)
		(709)	**-**	**(709)**	(730)	-	(730)
PROFIT/(LOSS) BEFORE FINANCE COSTS AND TAX		**77**	**2,830**	**2,907**	(35)	5,139	5,104
Finance costs		**-**	**-**	**-**	-	-	-
PROFIT/(LOSS) BEFORE TAX		**77**	**2,830**	**2,907**	(35)	5,139	5,104
Tax	*5*	**-**	**-**	**-**	-	149	149
PROFIT/(LOSS) FOR THE YEAR		**77**	**2,830**	**2,907**	(35)	5,288	5,253
EARNINGS PER SHARE							
Ordinary shares (pence)	*7*	**0.11p**	**3.98p**	**4.09p**	(0.05)	7.45	7.40

The total column of this statement represents the Group's profit and loss account, prepared in accordance with IFRS, as adopted by the European Union. The supplementary Revenue Return and Capital Return columns are both prepared under guidance published by the Association of Investment Companies. All revenue and capital items in the above statement derive from continuing operations.

The Company did not have any income or expense that was not included in 'profit for the year'. Accordingly, the 'profit for the year' is also the 'Total comprehensive income for the year', as defined in IAS1 (revised) and no separate Statement of Other Comprehensive Income has been presented.

No operations were acquired or discontinued during the year.

All income is attributable to the equity holders of the parent company. There are no minority interests.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the year ended 30th June 2014

	Share capital £ '000	**Share premium £ '000**	**Special reserve £ '000**	**Retaine d earnings £ '000**	**Total £ '000**
AT 30TH JUNE 2013	**710**	**21,573**	**56,908**	**(5,871)**	**73,320**
Total comprehensive income for the year	**-**	**-**	**-**	**2,907**	**2,907**
AT 30TH JUNE 2014	**710**	**21,573**	**56,908**	**(2,964)**	**76,227**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the year ended 30th June 2013

	Share capital £ '000	Share premium £ '000	Special reserve £ '000	Retained earnings £ '000	Total £ '000
AT 30TH JUNE 2012	710	21,573	56,908	(11,124)	68,067
Total comprehensive income for the year	-	-	-	5,253	5,253
AT 30TH JUNE 2013	710	21,573	56,908	(5,871)	73,320

CONSOLIDATED BALANCE SHEET
at 30th June 2014

	Notes	**30th June 2014 £ '000**	30th June 2013 £ '000
NON-CURRENT ASSETS			
Investments at fair value through profit or loss	*9*	**64,890**	58,326
CURRENT ASSETS			
Other receivables	*11*	**361**	251
Cash and cash equivalents	*12*	**11,171**	14,969
		11,532	15,220
TOTAL ASSETS		**76,422**	73,546
CURRENT LIABILITIES			
Other payables	*13*	**(195)**	(226)
TOTAL ASSETS LESS CURRENT LIABILITIES		**76,227**	73,320
NON-CURRENT LIABILITIES			
Deferred tax liability	*5*	**-**	-
NET ASSETS		**76,227**	73,320
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS			
Called-up share capital	*14*	**710**	710
Share premium	*15*	**21,573**	21,573
Special reserve	*15*	**56,908**	56,908
Retained earnings	*15*	**(2,964)**	(5,871)
TOTAL EQUITY		**76,227**	73,320
NET ASSET VALUE PER ORDINARY SHARE (Pence)	*16*	**107.33**	103.23

CONSOLIDATED CASH FLOW STATEMENTS

for the year ended 30th June 2014

	Note	**Year ended 30th June 2014 Group £ '000**	Year ended 30th June 2013 Group £ '000
NET CASH INFLOW FROM OPERATING ACTIVITIES		**88**	22
INVESTING ACTIVITIES			
Purchase of Investments		**(10,363)**	(15,008)
Sale of Investments		**7,203**	12,665
NET CASH OUTFLOW FROM INVESTING ACTIVITIES		**(3,160)**	(2,343)
NET CASH OUTFLOW BEFORE FINANCING		**(3,072)**	(2,321)
DECREASE IN CASH		**(3,072)**	(2,321)
RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS			
Decrease in cash resulting from cash flows		**(3,072)**	(2,321)
Exchange movements		**(726)**	109
Movement in net funds		**(3,798)**	(2,212)
Net funds at 1st July		**14,969**	17,181
NET FUNDS AT END OF YEAR	17	**11,171**	14,969
RECONCILIATION OF PROFIT BEFORE FINANCE COSTS AND TAXATION TO NET CASH FLOW FROM OPERATING ACTIVITIES			
Profit before finance costs and taxation		**2,907**	5,104
Gains on investments		**(3,545)**	(4,996)
Exchange differences		**726**	(109)
Capital trail rebates		**(11)**	(34)

Net revenue gains/(loss) before finance costs and taxation	**77**	(35)
Increase in debtors	**-**	(6)
Decrease in creditors	**(31)**	(6)
Taxation	**31**	35
Capital trail rebates	**11**	34
NET CASH INFLOW FROM OPERATING ACTIVITIES	**88**	22

NOTES TO THE ACCOUNTS
for the year ended 30th June 2014

1. ACCOUNTING POLICIES

The financial statements of the Group have been prepared in accordance with International Financial Reporting Standards ('IFRS'). These comprise standards and interpretations approved by the International Accounting Standards Board ('IASB'), together with interpretations of the International Accounting Standards and Standing Interpretations Committee ('IASC') that remain in effect, and to the extent that they have been adopted by the European Union.

These financial statements are presented in pounds sterling, the Group’s functional currency, being the currency of the primary economic environment in which the Group operates, rounded to the nearest thousand.

(a) *Basis of preparation*: The financial statements have been prepared on a going concern basis. The principal accounting policies adopted are set out below.

Where presentational guidance set out in the Statement of Recommended Practice ('SORP') for investment trusts issued by the Association of Investment Companies ('AIC') in January 2009 is consistent with the requirements of IFRS, the Directors have sought to prepare the financial statements on a basis compliant with the recommendations of the SORP.

(b) *Basis of consolidation*: The Consolidated Financial Statements include the Accounts of the Company and its subsidiary made up to 30th June 2014. No Statement of Comprehensive Income is presented for the parent company as permitted by Section 408 of the Companies Act 2006.

(c) *Presentation of Statement of Comprehensive Income*: In order to better reflect the activities of an investment trust company and in accordance with guidance issued by the AIC, supplementary information which analyses the Consolidated Statement of Comprehensive Income between items of a revenue and capital nature has been presented alongside the Consolidated Statement of Comprehensive Income.

In accordance with the Company's Articles of Association, net capital returns may not be distributed by way of a dividend. Additionally, the net revenue is the measure the Directors believe is appropriate in assessing the Group's compliance with certain requirements set out in section 1159 of the Corporation Tax Act 2010.

(d) *Use of estimates*: The preparation of financial statements requires the Group to make estimates and assumptions that affect items reported in the Consolidated and Company Balance Sheets and Consolidated Statement of Comprehensive Income and the disclosure of contingent assets and liabilities at the date of the financial instruments. Although these estimates are based on the Directors’ best knowledge of current facts, circumstances and, to some extent, future events and actions, the Group’s actual results may ultimately differ from those estimates, possibly significantly.

(e) *Revenue*: Dividends and other such distributions from investments are credited to the revenue column of the Consolidated Statement of Comprehensive Income on the day in which they are quoted ex-dividend. Interest on fixed interest securities and deposits is accounted for on an effective yield basis. Where the Company has elected to receive its dividends in the form of additional shares rather than in cash and the amount of the cash dividend is recognised as income, any excess in the value of the shares received over the amount recognised is credited to the capital reserve. Deemed Revenue from non reporting funds is credited to the Revenue account. Deposit interest is taken into account on a receipts basis.

(f) *Expenses*: Expenses are accounted for on an accruals basis. Management fees, administration and other expenses, with the exception of transaction charges, are charged to the revenue column of the Consolidated Statement of Comprehensive Income. Transaction charges are charged to the capital column of the Consolidated Statement of Comprehensive Income.

(g) *Investments held at fair value*: Purchases and sales of investments are recognised and derecognised on the trade date where a purchase or sale is under a contract whose terms require delivery within the timeframe established by the market concerned, and are initially measured at fair value.

All investments are classified as held at fair value through profit or loss on initial recognition and are measured at subsequent reporting dates at fair value, which is either the bid price or the last traded price, depending on the convention of the exchange on which the investment is quoted. Investments in units of unit trusts or shares in OEICs are valued at the bid price for dual priced funds, or single price for non-dual priced funds, released by the relevant investment manager. Unquoted investments are valued by the Directors at the balance sheet date based on recognised valuation methodologies, in accordance with International Private Equity and Venture Capital ('IPEVC') Valuation Guidelines such as dealing prices or third party valuations where available, net asset values and other information as appropriate.

(h) *Taxation*: The charge for taxation is based on taxable income for the year. Withholding tax deducted from income received is treated as part of the taxation charge against income. Taxation deferred or accelerated can arise due to temporary differences between the treatment of certain items for accounting and taxation purposes. Full provision is made for deferred taxation under the liability method on all temporary differences not reversed by the Balance Sheet date. No deferred tax provision is made against deemed reporting offshore funds.

(i) *Foreign currency*: Assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Foreign currency transactions are translated at the rates of exchange applicable at the transaction date. Exchange gains and losses are taken to the revenue or capital column of the consolidated statement of comprehensive income depending on the nature of the underlying item.

(j) *Capital reserve*: The following are accounted for in this reserve:

- gains and losses on the realisation of investments together with the related taxation effect;
- foreign exchange gains and losses on capital transactions, including those on settlement, together with the related taxation effect;
- revaluation gains and losses on investments; and
- trail rebates received from the managers of the Company's investments.

The capital reserve is not available for the payment of dividends.

(k)*Special reserve*: The special reserve can be used to finance the redemption and/or purchase of shares in issue.

(l) *Cash and cash equivalents*: Cash and cash equivalents comprise current deposits, overdrafts with banks and bank loans. Cash and cash equivalents may be held for the purpose of either asset allocation or managing liquidity.

(m) *Dividends payable*: Dividends are recognised from the date on which they are irrevocably committed to payment.

(n) *Segmental Reporting*: The Directors consider that the Group is engaged in a single segment of business with the primary objective of investing in securities to generate long term capital growth for its shareholders. Consequently no business segmental analysis is provided.

(o) *Adoption of new and revised standards*: The Group has adopted IFRS 13 Fair Value Measurement, effective for annual periods beginning on or after 1 January 2013. IFRS 13 establishes a single source of guidance under IFRS for all fair value measurements. IFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under IFRS when fair value is required or permitted. It also replaces and expands the disclosure requirements about fair value measurements in other IFRSs, including IFRS 7 'Financial Instruments: Disclosures'. It does not introduce any new requirements to measure an asset or a liability at fair value, change what is measured at fair value in IFRS, or address how to present changes in fair value. The adoption of this standard has therefore had no impact on the Group's financial position.

(p) *Accounting standards issued but not yet effective*: Standards issued but not yet effective up to the date of issuance of the Group's Financial Statements are listed below. This listing of standards and interpretations issued are those the Group reasonably expects will have an impact on disclosure, financial position and/or financial performance, when applied at a future date. The Group intends to adopt those standards (where applicable) when they become effective.

The revised IFRS 10 Consolidated Financial Statement provides an exemption in respect of consolidation for investment trusts when certain criteria are met. However, the one subsidiary does not meet these criteria and hence the accounting policy for consolidation has not been affected.

The revised IFRS 12 Disclosure of interests in other entities introduced disclosure requirements to enable users of Financial Statements to evaluate the nature of, and risks associated with, its interests in other entities and the effects of those interests on its financial position, financial performance and cash flows. New Star Investment Trust Plc's only subsidiary, JIT Securities Limited, is immaterial to the Group and has been 100% owned by the Company since inception, and hence the Financial Statements provide sufficient transparency to comply with this standard.

The revised IAS 27 Separate Financial Statements prescribes the accounting and disclosure requirements for investments in subsidiaries, joint ventures and associates when an entity prepares separate financial statements. The requirements of the standard are met as these Financial Statements clearly differentiate between the Company and the Group, and disclose how the subsidiary is accounted for in the Company's Financial Statements (i.e. at fair value through profit or loss).

The revised IFRS 9 Financial Instruments replaces IAS 39 and applies to the classification and measurement and impairment of financial assets and financial liabilities, and hedge accounting. The adoption of IFRS 9 will have an effect on the classification and measurement of the Groups financial assets, but will potentially have no impact on the classification and measurement of financial liabilities. It will also introduce a new expected loss impairment model requiring more timely recognition of expected credit losses and a reformed model for hedge accounting with enhanced disclosure of risk management activity. The standard is effective for annual periods beginning on or after 1 January 2018.
IFRS 15 Revenue from Contracts with Customers recognises revenue to depict the transfer of goods or services to customers in amounts that reflect the consideration to which the company expects to be entitled in exchange for those goods or services. This standard will result in enhanced disclosure about revenue, provide guidance for transactions that were not previously addressed comprehensively and improve guidance for multiple-element arrangements. The standard is effective for years beginning on or after 1 January 2017.

2. INVESTMENT INCOME

	Year ended 30th June 2014 £ '000	Year ended 30th June 2013 £ '000
INCOME FROM INVESTMENTS		
UK net dividend income	**737**	561
Unfranked investment income	**41**	127
	778	688
OTHER OPERATING INCOME		
Bank interest receivable	**8**	7
TOTAL INCOME COMPRISES		
Dividends	**778**	688
Other income	**8**	7
	786	695

3. MANAGEMENT FEES

	Year ended 30th June 2014			Year ended 30th June 2013		
	Revenue £ '000	**Capital £ '000**	**Total £ '000**	Revenue £ '000	Capital £ '000	Total £ '000
Investment management fee	**491**	**-**	**491**	493	-	493
Performance fee	**-**	**-**	**-**	-	-	-
	491	**-**	**491**	493	-	493

At 30th June 2014 there were amounts accrued of £116,000 (2013: £120,000) for investment management fees.

4. OTHER EXPENSES

	Year ended 30th June 2014 £ '000	Year ended 30th June 2013 £ '000
Legal fees	**18**	-
Directors' remuneration	**50**	50
Administrative and secretarial fee	**90**	87
Auditors' remuneration		
- Audit	**29**	27
- Interim review	**7**	7
-Taxation compliance services	**11**	10
Other	**13**	56
	218	237
Allocated to:		
- Revenue	**218**	237
- Capital	**-**	-
	218	237

5. TAXATION

(a) ***Analysis of tax charge for the year:***

	Year ended 30th June 2014			Year ended 30th June 2013		
	Revenue £ '000	**Capital £ '000**	**Total £ '000**	Revenue £ '000	Capital £ '000	Total £ '000
UK corporation tax	**-**	**-**	**-**	-	-	-

Overseas tax	-	-	-	-	-	-
Tax relief to income	-	-	-	-	-	-
Irrecoverable income tax	-	-	-	-	-	-
Prior year adjustment	-	-	-	-	-	-
Total current tax for the year	-	-	-	-	-	-
Deferred tax	-	-	-	-	(149)	(149)
Total tax for the year (note 5b)	-	-	-	-	(149)	(149)

(b) Factors affecting tax charge for the year:

The charge for the year can be reconciled to the profit per the Consolidated Statement of Comprehensive Income as follows:

	Year ended 30th June 2014 £ '000	Year ended 30th June 2013 £ '000
Profit before tax	**2,907**	5,104
Theoretical tax at the UK corporation tax rate of 22.5%* (2013: 23.75%)	**654**	1,212
Effects of:		
Non-taxable UK dividend income	**(166)**	(133)
Gains and losses on investments that are not taxable	**(634)**	(1,225)
Movement in unrealised gains on non-qualifying offshore funds	**-**	(149)
Excess expenses not utilised	**152**	146
Overseas dividends which are not taxable	**(6)**	-
Total tax for the year	**-**	(149)

* Under the Finance Act 2011, the rate of Corporation Tax was lowered to 21% from 23% on 1st April 2014. An average rate of 22.5% was applicable for the year ended 30th June 2014.

Due to the Company's tax status as an investment trust and the intention to continue meeting the conditions required to obtain approval of such status in the foreseeable future, the Company has not provided tax on any capital gains arising on the revaluation or disposal of the majority of investments.

(c) Provision for deferred tax:

Group and Company

	Year ended 30th June 2014 £ '000	Year ended 30th June 2013 £ '000
Provision at start of year	**-**	149
Deferred tax credit for the year	**-**	(149)
Provision at end of year	**-**	-

There is no deferred tax (2013: credit of £149,000) in the capital account of the Company. There is no deferred tax charge in the revenue account (2013: nil). No deferred tax provision has been made for deemed reporting offshore funds.

At the year end there is an unrecognised deferred tax asset of £195,000 (2013: £43,000) as a result of excess expenses.

6. COMPANY RETURN FOR THE YEAR

The Company's total return for the year was £2,907,000 (2013: £5,253,000).

7. RETURN PER ORDINARY SHARE

Total return per Ordinary share is based on the Group total return on ordinary activities after taxation of £2,907,000 (2013: £5,253,000) and on 71,023,695 (2013: 71,023,695) Ordinary shares, being the weighted average number of Ordinary shares in issue during the year.

Revenue return per Ordinary share is based on the Group revenue profit on ordinary activities after taxation of £77,000 (2013: (£35,000)) and on 71,023,695 (2013: 71,023,695) Ordinary shares, being the weighted average number of Ordinary shares in issue during the year.

Capital return per Ordinary share is based on net capital gains for the year of £2,830,000 (2013: £5,288,000) and on 71,023,695 (2013: 71,023,695) Ordinary shares, being the weighted average number of Ordinary shares in issue during the year.

8. DIVIDENDS ON EQUITY SHARES

Amounts recognised as distributions in the year:

	Year ended 30th June 2014 £ '000	Year ended 30th June 2013 £ '000
Dividends paid for the year ended		
30th June 2014: nil (2013: nil) per share	**-**	-

The total dividend payable in respect of the financial year, which is the basis on which the requirements of section 1159 of the Corporation Tax Act 2010 are considered, is set out below.

	Year ended 30th June 2014 £ '000	Year ended 30th June 2013 £ '000
Final dividend for the year ended		
30th June 2014: nil (2013: nil)	**-**	-

9. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Year ended 30th June 2014 £ '000	Year ended 30th June 2013 £ '000
GROUP	**64,890**	58,326

ANALYSIS OF INVESTMENT PORTFOLIO – GROUP

	Listed * £ '000	**Unlisted £ '000**	**Total £ '000**
Opening book cost	**48,997**	**4,808**	**53,805**
Opening investment holding gains	**7,619**	**(3,098)**	**4,521**
Opening valuation	**56,616**	**1,710**	**58,326**
Movement in period			
Purchases at cost	**10,354**	**9**	**10,363**
Sales			
- Proceeds	**(6,917)**	**(427)**	**(7,344)**
- Realised gains on sales	**666**	**64**	**730**
Movement in investment holding gains for the year	**3,025**	**(210)**	**2,815**
Closing valuation	**63,744**	**1,146**	**64,890**
Closing book cost	**53,101**	**4,454**	**57,555**
Closing investment holding gains/(losses)	**10,643**	**(3,308)**	**7,335**
Closing valuation	**63,744**	**1,146**	**64,890**

* Listed investments include unit trust and OEIC funds.

	Year ended 30th June 2014 £ '000	Year ended 30th June 2013 £ '000
ANALYSIS OF CAPITAL GAINS AND LOSSES		
Realised gains on sales of investments	**730**	1,624
Increase in investment holding gains	**2,815**	3,372
Net gains on investments attributable to ordinary shareholders	**3,545**	4,996

Transaction costs

The purchases and sales proceeds figures above include transaction costs on purchases of £nil (2013: £nil) and on sales of £nil (2013: £nil).

10. INVESTMENT IN SUBSIDIARY UNDERTAKING

The Company owns the whole of the issued share capital (£1) of JIT Securities Limited, an investment company registered in England and Wales.

The financial position of the subsidiary is summarised as follows:

	Year ended 30th June 2014 £ '000	Year ended 30th June 2013 £ '000
Net assets brought forward	**500**	499
Profit for year	**1**	1
NET ASSETS CARRIED FORWARD	**501**	500

11. OTHER RECEIVABLES

	30th June 2014 Group £ '000	30th June 2013 Group £ '000
Amounts due from brokers	**294**	153
Prepayments and accrued income	**53**	53
Taxation	**14**	45
Amounts owed by subsidiary undertakings	**-**	-
	361	251

12. CASH AND CASH EQUIVALENTS

	30th June 2014 Group £ '000	30th June 2013 Group £ '000
Cash at bank	**11,171**	14,969

13. OTHER PAYABLES

	30th June 2014 Group	30th June 2013 Group

	£ ‘000	£ ‘000
Accruals	**195**	226

14. CALLED UP SHARE CAPITAL

	30th June 2014 £ '000	30th June 2013 £ '000
Authorised		
305,000,000 (2013: 305,000,000) Ordinary shares of £0.01 each	**3,050**	3,050
Issued and fully paid		
71,023,695 (2013: 71,023,695) Ordinary shares of £0.01 each	**710**	710

15. RESERVES

	Share Premium account £ '000	**Special Reserve £ '000**	**Retained earnings £ '000**
GROUP			
At 30th June 2013	**21,573**	**56,908**	**(5,871)**
Increase in investment holding gains	**-**	**-**	**2,815**
Net gains on realisation of investments	**-**	**-**	**730**
Loss on foreign currency	**-**	**-**	**(726)**
Trail rebates	**-**	**-**	**11**
Retained revenue profit for year	**-**	**-**	**77**
At 30th June 2014	**21,573**	**56,908**	**(2,964)**

The components of retained earnings are set out below:

	30th June 2014 £ '000	30th June 2013 £ '000
GROUP		
Capital reserve-realised	**(10,381)**	(10,397)
Capital reserve-revaluation	**7,335**	4,521
Revenue reserve	**82**	5

	(2,964)	(5,871)

COMPANY

Capital reserve-realised	**(10,733)**	(10,748)
Capital reserve-revaluation	**7,836**	5,020
Revenue reserve	**(67)**	(143)
	(2,964)	(5,871)

16. NET ASSET VALUE PER ORDINARY SHARE

The net asset value per Ordinary share is calculated on net assets of £76,227,000 (2013: £73,320,000) and 71,023,695 (2013: 71,023,695) Ordinary shares in issue at year end.

17. ANALYSIS OF CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR

	At 1st July 2013 £ '000	Cash flow	Exchange movement	**At 30th June 2014 £ '000**
GROUP				
Cash at bank and on deposit	14,969	(3,072)	(726)	**11,171**

18. FINANCIAL INFORMATION

2014 Financial information
The figures and financial information for 2014 are unaudited and do not constitute the statutory accounts for the year. The preliminary statement has been agreed with the Company's auditors and the Company is not aware of any likely modification to the auditor's report required to be included with the annual report and accounts for the year ended 30th June 2014.

2013 Financial information
The figures and financial information for 2013 are extracted from the published Annual Report and Accounts for the year ended 30th June 2013 and do not constitute the statutory accounts for that year. The Annual Report and Accounts (available on the Company's website www.nsitplc.com) has been delivered to the Registrar of Companies and includes the Report and Independent Auditors which was unqualified and did not contain a statement under either section 498(2) or section 498(3) of the Companies Act 2006.

Annual Report and Accounts
The accounts for the year ended 30th June 2014 will be sent to shareholders in October 2014 and will be available on the Company's website or in hard copy format at the Company's registered office, 1 Knightsbridge Green, London SW1X 7QA.

The Annual General Meeting of the Company will be held on 6th November 2014 at 11.00am at 1 Knightsbridge Green, London SW1X 7QA.