

NEW STAR INVESTMENT TRUST PLC
INTERIM MANAGEMENT STATEMENT

**Unaudited Interim Management Statement
for the quarter ended 30th September 2009**

This is the Company's interim management statement for the quarter ended 30th September 2009. The statement is being made solely to comply with the requirements of the UKLA'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 FTSE World Index and the FTSE All-Share Index.

Financial Summary

	30 th September 2009	30 th June 2009
Net asset value per share (bid)	91.7p	82.7p
Net assets (bid)	£65,129,000	£58,746,000
Share price	64.3p	58.0p

Financial performance

	Quarter ended 30 th September 2009	Financial Year to date
Ordinary Share NAV	10.8%	10.8%
Share price	10.8%	10.8%
FTSE World Index (sterling adjusted)	21.7%	21.7%
FTSE All-Share Index	22.3%	22.3%

Ten largest holdings

	Value at 30 th September 2009 (£'000)	% of Net Assets
Blackrock Gold and General Fund	4,946	7.6
Natixis Loomis Sayles Multisector Income Fund	3,781	5.8
Investec Africa Fund	3,734	5.7
Occam Umbrella Asia Focus Fund	3,717	5.7
Lyxor Gold Bullion Securities ETF	3,400	5.2
New Star European Special Situations	3,000	4.6
Skandia UK Strategic Best Ideas Fund	2,994	4.6
M&G Optimal Income Fund	2,376	3.6
Artemis UK Special Situations Fund	2,289	3.5
Trojan Fund	2,262	3.5
TOTAL	32,499	49.8

Portfolio Manager

The Company's portfolio manager is Mr Simon Akroyd. Mr Akroyd was appointed portfolio manager on 10th December 2008.

Board composition

On 30th October 2009 the Company announced that it has accepted with great regret the retirement of Mr James Roe due to ill health.

Investment Manager

On 30th October 2009 the Company announced that it has given notice to terminate New Star Asset Management Limited's appointment as its Investment Manager. Termination will occur on 31st January 2010 or earlier by agreement. On termination, Brompton Asset Management LLP will commence acting as the Company's Investment Manager.

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 1st July 2009 and the date of this statement's publication, other than as disclosed above.

Further information on the Company, including fact sheets and annual and interim reports of the Company can be obtained from the Manager's website at www.newstaram.com.

By order of the Board

New Star Asset Management Limited
Company Secretary

18th November 2009