

NEW STAR INVESTMENT TRUST PLC

Unaudited Interim Management Statement for the quarter ended 30 September 2014

This is the Company's interim management statement for the quarter ended 30 September 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.

Performance Indicators

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

	30 September 2014	30 June 2014
Net asset value per share (bid) (p)	107.61	107.33
Net assets (bid) (£'000)	76,432	76,227
Share price (p)	72.50	71.50

Financial performance

	Quarter ended 30 September 2014 % change	Financial year to date % change
Ordinary share NAV	0.26	0.26
Share price	1.40	1.40
IMA Mixed Investment 40-85% Shares Index	0.71	0.71
MSCI AC World Total Return Index (sterling adjusted)	3.15	3.15
MSCI UK Total Return Index	-0.91	-0.91

Ten largest holdings

	Value at 30 September 2014 (£'000)	% of net assets
Henderson Euro Special Situations	7,640	10.00
Fundsmith Equity	5,341	6.99
Artemis UK Special Situations	3,947	5.16

FP Brompton Global Conservative	3,372	4.41
Aberforth Geared Income	3,152	4.12
Trojan	3,056	4.00
Blackrock Gold & General	3,040	3.98
Aquilus Inflection Fund	2,543	3.33
Investec Africa	2,533	3.31
First State Indian Subcontinent	2,290	3.00
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Total	36,914	48.30

Cash, as a percentage of net assets, at 30 September 2014 was 14.90% (30 June 2014: 14.65%).

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 2014 and the date of this statement's publication, other than as disclosed above.

NAV at 31 October 2014

The Company's published net asset value per share at 31 October 2014 was 107.04p.

By order of the Board
Phoenix Administration Services Limited
Corporate Secretary

6 November 2014

END

For information purposes, the above unaudited interim management statement has been uploaded onto the Company's website at: www.nsitplc.com.