

NEW STAR INVESTMENT TRUST PLC

Unaudited Interim Management Statement for the quarter ended 30th September 2010

This is the Company's Interim Management Statement for the quarter ended 30th September 2010. 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 Total Return Index and the FTSE All-Share Total Return Index.

Financial Summary

	30 th September 2010	30 th June 2010
Net asset value (NAV) per share	99.83p	95.70p
Net assets	£70,903,000	£67,972,000
Share price	72.00p	70.00p

Financial performance

	Quarter ended 30 th September 2010	Financial Year to date
Ordinary share NAV	4.3%	4.3%
Share price	2.9%	2.9%
FTSE World Index (in sterling)	8.7%	8.7%
FTSE All-Share Index	13.6%	13.6%

Ten largest holdings

	Value at 30 th September 2010 (£'000)	% of net assets
BlackRock Gold & General Fund	6,579	9.3
Henderson European Special Situations Fund	6,540	9.2
Investec Africa Fund	4,244	6.0
Occam Asia Focus Fund	4,177	5.9
Atlantis China Fund	3,020	4.3
Polar Capital Global Technology Fund	2,874	4.1
M&G Optimal Income Fund	2,657	3.8
Trojan Fund	2,604	3.7
Artemis UK Special Situations Fund	2,504	3.5
Gold Bullion Securities ETF	2,224	3.1
TOTAL	37,424	52.9

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 2010 and the date of this statement's publication, other than as disclosed above.

Latest net asset value

The Company's published net asset value per share at 31st October 2010 was 102.02p.

By order of the Board

Phoenix Administration Services Limited
Corporate Secretary

18th November 2010

END

For information purposes, the above Interim Management Statement has been put on the Company's website: www.nsitplc.com