NEW STAR INVESTMENT TRUST PLC

Final Results

This announcement constitutes regulated information.

AUDITED RESULTS
FOR THE YEAR ENDED 30th JUNE 2011

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 2011.

FINANCIAL HIGHLIGHTS

	30th June 2011	30th June 2010	% Change
PERFORMANCE			
Net assets (£ '000)	75,484	67,972	11.1
Net asset value per Ordinary share	106.28p	95.70p	11.1
Mid-market price per Ordinary share	73.13p	70.00p	4.5
Discount of price to net asset value	31.2%	26.9%	N/A
FTSE World Index (total return, sterling adjusted)	624.88	510.67	22.4
FTSE All-Share Index (total return)	4,233.69	3,370.06	25.6

	1st July 2010 to 30th June 2011	1st July 2009 to 30th June 2010
REVENUE		
Return per Ordinary share	(0.38)p	(0.40)p
Dividend per Ordinary share	-	-
TOTAL RETURN		
Net assets	11.1%	16.6%

CHAIRMAN'S STATEMENT

MARKET BACKDROP AND PERFORMANCE

Your Company generated positive returns during the year to 30 June 2011, with net assets rising 11.1% to £75.5 million. Over the year, the FTSE All-Share Total Return Index rose 25.6% while the FTSE World Total Return Index rose 22.4%. At the year end, the net asset value per ordinary share was 106.28p.

The principal reason for the Company's underperformance relative to equity markets was its cautious approach. This was reflected in its significant allocation to cash, which stood at 20.5% of the portfolio in the weeks immediately after year end, and its holdings in fixed income securities and hedge funds. Financial markets remained nervous at the year end, principally as a result of the eurozone crisis and fiscal imbalances elsewhere in the developed world. This cautious stance is, therefore, likely to be maintained.

With exceptionally low interest rates still depressing returns on the Company's cash deposits, the net revenue loss for the year was £273,000 after a £281,000 loss the previous year. Your Directors do not recommend the payment of a final dividend.

After weakness over the summer of 2010 as investors worried about the health of US economic growth, equities made consistent progress during the first half of the year under review. One factor was the Federal Reserve's willingness to respond to weak job creation data, which threatened to undermine the US economic recovery. After a series of dovish speeches, Ben Bernanke, the Fed chairman, announced a second programme of quantitative monetary easing in November. This announcement combined with positive economic news, raised investors' risk appetites. Other factors included strong growth in emerging markets.

Equities made less consistent progress in the second half, however, as a result of economic and geopolitical concerns. A significant correction in late February and early March was followed by more extended weakness in May and June. Initially, investors were concerned about rising oil prices as civil war broke out in Libya. The early spring sell-off then intensified after Japan's earthquake and tsunami caused widespread loss of life and damage to Japan's industrial infrastructure. Then, towards the year end, inflationary concerns and the developing eurozone crisis affecting Greece, Ireland and Portugal began to weigh on sentiment. The European Central Bank (ECB) and the International Monetary Fund cooperated to provide rescue packages for all three countries. The ECB felt compelled, however, to respond to rising inflation in the core eurozone countries. Thus, after almost two years of inactivity, it became the first major central bank to tighten monetary policy when it raised its main policy interest rate by a quarter point to 1.25% in April. By contrast, the US and UK central banks remained on hold, leading to currency weakness, with the dollar and the pound down 15.5% and 9.3% respectively against the euro.

With investors' risk appetites continuing to recover from the credit crisis, riskier smaller stocks outperformed larger stocks over the year. In the US, the Russell 2000 Index of smaller companies gained 26.5% in sterling terms while the Russell 1000 Index of larger stocks gained 20.6%. Investors' appetite for risk was also apparent in bond markets, where sterling-denominated high-yield bonds returned 7.5% in sterling, emerging market government debt returned 4.1% and Group of Seven (G7) government bonds returned 2.1%.

Within the G7, currency movements shaped relative returns from equity markets, with Germany and France doing best in sterling terms, up 37.4% and 33.5% respectively. The UK, up 25.6%, came next, followed by Canada and Italy, up 23.6% and 23.0% respectively. Japan, up 5.6%, was the weakest country as a result of its earthquake while currency weakness reduced the US return to 22.6%. Among smaller developed economies, the oil-focussed Norwegian market, up 39.3%, was particularly strong while Greece's fiscal crisis left its shares down 1.75%. Emerging markets, up 19.4%, lagged developed markets, with India, down 2.8%, conspicuously weak. There was, however, strength in Eastern Europe, where stocks rose 36.8%.

At the sector level, basic materials did best, aided by the 46.5% rise in the price of industrial commodities as measured by Thomson Reuters. Energy stocks returned 30.5%, with Brent Crude gaining 46.4% to $110.82 per barrel. The other strong sectors were industrials and consumer goods, up 27.6% and 25.7% respectively. By contrast, utilities and financial stocks were weak, gaining 10.6% and 13.5% respectively, while technology gained 16.5%.

Economic growth was slowing in early 2011 and there were signs of further softness over the summer. Business surveys covering new orders were slightly improved in the US, Japan and the UK but eurozone figures were deteriorating. Money supply trends looked healthy in the US, where banks were becoming more confident about lending. Monetary conditions also improved in Japan, where industry rebounded after the earthquake. Money supply statistics were, however, deteriorating in the eurozone and its smaller peripheral members are likely to continue being the most significant sources of global economic and financial instability.

Inflation, meanwhile, may remain a key concern as a result of rising commodity prices and the lax central bank monetary policies. Eurozone inflation rose significantly above the ECB's comfort zone, leading to a further quarter point rise in its policy rate to 1.5% shortly after the year end despite the crisis in the weaker peripheral countries. UK inflation, meanwhile, remained persistently above the Bank of England's 2% target although the Bank was unwilling to raise rates for fear of reducing the UK's already anaemic economic growth further.

Your Company's unaudited net asset value at 31 August 2011 was 101.6p.

Geoffrey Howard-Spink
Chairman
14 September 2011

INVESTMENT MANAGER'S REPORT

Your Company's strategy is to invest in a diversified portfolio of open-ended funds, investment trusts, exchange-traded funds (ETFs) and hedge funds selected from across the market place as well as certain selected special situations. The portfolio is spread across diverse asset classes from UK and overseas equities and bonds to commercial property, commodities and private equity.

A number of adjustments were made to the portfolio during the year under review. Your Company participated in one fund launch: Fundsmith Equity, a global open-ended fund established by Terry Smith, the former chief executive of Collins Stewart, the stockbroker. Two other open-ended fund additions were the PFS Brompton UK Recovery Unit Trust and the Wells Fargo China Equity Fund.

The Company added a new hedge fund holding, the SW Mitchell Small Cap European Fund, which has a long-short equity strategy but does not employ leverage. Within its listed equity portfolio it subscribed to the flotation of Vallar (now called Bumi), the special purpose vehicle established by Nat Rothschild to invest in the mining sector. It also made two small investments in unquoted securities: All Star Leisure, an operator of upmarket bowling alleys, and a property company specialising in purchasing and redeveloping distressed leisure industry assets, principally hotels. The principal disposals over the year were GWI Brazil, the iShares China ETF and Prusik Asia.

Significant gains were made by a number of the holdings during the year under review. Among the portfolio's investment trust holdings, the Henderson Private Equity Investment Trust gained 108.4% following the board's announcement that the fund would be liquidated and the proceeds distributed to shareholders. Other strong performers included Henderson European Special Situations, up 32.3%, Neptune Russia & Greater Russia, up 30.0%, Polar Technology, up 28.3%, and Artemis UK Special Situations, up 27.2%. Of the funds purchased during the year, PFS Brompton UK Recovery returned 19.4% from its purchase in August 2010 to the year end, SW Mitchell Small Cap European returned 10.7% from its purchase in January

2011 and Vallar, bought in July 2010, returned 16%. The weak areas in the portfolio included the BH Global hedge fund, down 4.8%, Investec Africa, up 1.0%, BlackRock Gold & General, up 7.0%, and M&G Optimal Income, up 9.2%.

As a result of portfolio changes and market movements, your Company ended the year with 57.6% of its assets in retail funds, 6.9% in investment trusts, 5.0% in hedge funds, 3.3% in ETFs, 8.3% in other investments and 20.5% in cash. Geographically, the biggest non-cash holdings were in the UK, at 19.9%, specialist and global equities, at 18.4%, emerging markets, at 13.4%, and Europe excluding the UK, at 10.2%. In asset class terms, the biggest non-cash holdings were in equities and equity funds, at 52.0%, commodities, at 12.0%, hedge funds, at 6.5%, and private equity, at 6.2%.

Global stockmarkets traded in a range for most of the second half of the year under review before breaking upwards in sterling terms shortly after the year end to top the peak reached in the summer of 2007 before the credit crisis. They fell significantly in the weeks after the year end as a result of the gathering fiscal crises in the US and the eurozone and slowing economic growth. There were, however, indications that economic momentum might recover later in the year in some parts of the developed world.

The major central banks, with the exception of the European Central Bank, were continuing to pursue accommodative monetary policies and this was reflected in steady growth of inflation-adjusted money supply in the main industrial economies. Of the major markets, Japan was recovering lost ground, with data for production, bank lending and money supply all pointing towards a resumption of economic growth. In Europe the eurozone's weaker economies were deteriorating, while UK economic growth appeared lacklustre at best. In the US the numbers of hours worked by private sector workers was improving, although the job creation statistics looked lacklustre. Chinese data, meanwhile, were suggesting that China's inflation should stabilise later this year.

In fixed income markets, the eurozone crisis was the principal cause of concern, with the yield premiums on Italian bonds relative to German bonds edging higher and approaching those of Spain, precipitating intervention by the ECB in early August.

Brompton Asset Management LLP
Investment Manager
14 September 2011

SCHEDULE OF TWENTY LARGEST INVESTMENTS

At 30th June 2011

Holding	**Activity**	**Bid-market value £ '000**	**30th June 2011 Percentage of portfolio**
Henderson Euro Special Situations Fund	Investment Fund	7,711	12.71
BlackRock Gold & General Income Fund	Investment Fund	6,485	10.69
Occam Umbrella Asia Focus Fund	Investment Fund	4,378	7.21
Investec Africa Fund	Investment Fund	4,299	7.08
Polar Capital Global Technology Fund	Investment Fund	3,216	5.30
Atlantis China Fund Plc	Investment Fund	3,191	5.26
Henderson Private Equity Investment Trust	Investment Company	3,006	4.95
Artemis UK Special Situations Fund	Investment Fund	2,852	4.70
Trojan Investment Fund	Investment Fund	2,797	4.61
M&G Optimal Income Fund	Investment Fund	2,738	4.51
Aquilus Inflection Fund	Investment Fund	2,578	4.25
Gold Bullion Securities ETF	Exchange Traded Fund	2,528	4.16
Bumi Resources	Quoted Equity	2,320	3.82
Neptune Russia & Greater Russia Fund	Investment Fund	2,055	3.39
Fundsmith Equity Fund	Investment Fund	1,626	2.68
PFS Brompton UK Recovery Unit Trust	Investment Fund	1,429	2.35
The Sierra Investment Fund	Investment Fund	1,183	1.95
BH Global Limited	Investment Company	1,118	1.84
SW Mitchell Small Cap European Fund	Investment Fund	1,112	1.83
Aberforth Geared Income Trust	Investment Company	1,093	1.80
		57,715	95.09
Balance held in 11 investments		2,977	4.91
Total investments		60,692	100.00

The investment portfolio can be further analysed as follows:

	£ '000
Equities (including Investment Companies)	9,165
Convertible securities	130
Loan	498
Other investments	50,899
	60,692

All the Company's investments are either unlisted or are unit trusts/OEIC funds with the exception of Henderson Private Equity Investment Trust, BH Global Limited, Mam Funds, Gold Bullion Securities ETF, Immedia Broadcasting, Hanson Westhouse Holdings and Bumi Plc.

SCHEDULE OF TWENTY LARGEST INVESTMENTS

At 30th June 2010

Holding	**Activity**	**Bid-market value £ '000**	**30th June 2010 Percentage of portfolio**
BlackRock Gold & General Income Fund	Investment Fund	6,066	12.40
New Star European Special Situations Fund	Investment Fund	5,828	11.92
Investec Africa Fund	Investment Fund	4,256	8.70
Occam Umbrella Asia Focus Fund	Investment Fund	3,900	7.98
Atlantis China Fund	Investment Fund	2,729	5.58
M&G Optimal Income Fund	Investment Fund	2,519	5.15
Polar Capital Global Technology Fund	Investment Fund	2,483	5.08
Trojan Investment Fund	Investment Fund	2,469	5.05
Gold Bullion Securities ETF	Exchange Traded Fund	2,250	4.60
Artemis UK Special Situations Fund	Investment Fund	2,227	4.55
iShares FTSE/Xinhua China 25 ETF	Exchange Traded Fund	2,111	4.32
Aquilus Inflection Fund	Investment Fund	1,919	3.92
Neptune Russia & Greater Russia Fund	Investment Fund	1,574	3.22
Henderson Private Equity Investment Trust	Investment Company	1,404	2.87
The Sierra Investment Fund	Investment Fund	1,300	2.66
BH Global Limited	Investment Company	1,174	2.40
GWI Brazil Fund	Investment Fund	1,060	2.17
Aberforth Geared Income Trust	Investment Company	958	1.96
Prusik Asia Fund	Investment Fund	951	1.94
Corndon Limited 12% Convertible	Convertible Security	570	1.17
		47,748	97.64
Balance held in 12 investments		1,154	2.36
Total investments		48,902	100.00

The investment portfolio can be further analysed as follows:

	£ '000
Equities (including Investment Companies)	4,074
Convertible securities	570
Other investments	44,258
	48,902

All the Company's investments are either unlisted or are unit trusts/OEIC funds with the exception of Henderson Private Equity Investment Trust, iShares FTSE/Xinhua China 25 ETF, BH Global Limited, Midas Capital, Gold Bullion Securities ETF, Immedia Broadcasting and Hanson Westhouse Holdings.

BUSINESS REVIEW

The following business review is designed to provide information primarily about the Company's business and results for the year ended 30th June 2011. The Business 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 performance of the Company and the outlook for the future.

STATUS

The Company is an investment company under section 833 of the Companies Act 2006. It conducts its operations in accordance with the requirements of sections 1158/1159 Corporation Tax Act 2010 ('section 1158') so as to gain exemption under those sections from liability to United Kingdom capital gains tax. Approval by HM Revenue & Customs ('HMRC') under section 1158 can only be obtained annually and has been granted for the financial year ended 30th June 2010, but is only granted subject to no subsequent enquiry into the Company's corporation tax self-assessment. The Directors are of the opinion that the Company continues to conduct its affairs in a manner which will enable it to apply for exemption under section 1158.

The Company is listed on the London Stock Exchange. It therefore conducts its affairs in accordance with the Listing Rules and Disclosure and Transparency Rules published by the Financial Services 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 asset value 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.

FINANCIAL REVIEW

Assets

Net assets at 30th June 2011 amounted to £75,484,000 compared with £67,972,000 at 30th June 2010. In the year under review, the net asset value per Ordinary share increased by 11.1% from 95.70p to 106.28p.

Costs

Total expenses for the year amounted to £822,000 (2010: £763,000). In the year under review the investment management fee amounted to £552,000 (2010: £496,000). No performance fee was payable in respect of the year under review as the Company did not outperform the hurdle rate.

Revenue

The Company's gross revenue totalled £402,000 (2010: £437,000) mainly as a result of a strategic move to lower income producing investments in emerging markets and low interest rates. After deducting expenses and adding back taxation the revenue loss for the year was £273,000 (2010: £281,000).

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 2011 (2010: 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.

Payment of suppliers

The Company seeks to obtain the best possible terms for the business it conducts, therefore, there is no single payment of supplier policy. In general the Company agrees with its suppliers the terms on which business will take place. There were no trade creditors at 30th June 2011 (2010: nil).

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.

Going concern

The Directors believe that it is appropriate to continue to adopt the going concern basis in preparing the accounts as the assets of the Company consist mainly of securities which are readily realisable or cash and, accordingly, the Company has adequate financial resources to continue in operational existence for the foreseeable future. In reaching this view, the Directors reviewed the anticipated level of expenditure of the Company for the next twelve months against the cash and asset liquidity within the portfolio.

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 take into account the following key performance indicators.

	30th June 2011	30th June 2010	% Change
PERFORMANCE			
Net assets (£ '000)	75,484	67,972	11.1
Net asset value per share	106.28p	95.70p	11.1
Share price	73.13p	70.00p	4.5
Discount	31.2%	26.9%	N/A
Total return per share	10.58p	13.69p	N/A
FTSE World Index (total return, sterling adjusted)	624.88	510.67	22.4
FTSE All-Share Index (total return)	4,233.69	3,370.06	25.6

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 ('Brompton'). 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 3/16 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 £552,000 (2010: £496,000). No performance fee was accrued or paid in respect of the year ended 30th June 2011 (2010: £nil).

Secretarial, administration and accounting services

Secretarial services, general administration and accounting services for the Company are undertaken by Phoenix Administration Services Limited.

Custodian services

On 1st January 2010 Brown Brothers Harriman & Co was appointed as 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 Brompton.

The investment management fee payable to Brompton in relation to the year ended 30th June 2011 was £552,000. No performance fee was payable in respect of the year ended 30th June 2011.

During the year the Group's investments included funds managed by the Investment Manager or by associates of the Investment Manager. At 30th June 2011, the Company held one such investment. No investment management fees were payable by the Company in respect of this investment.

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 sections 1158 to 1165 Corporation Tax Act 2010 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 and 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 section 1158.

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.

AUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30th June 2011

		Year ended 30th June 2011			Year ended 30th June 2010		
	Notes	**Revenue Return £ '000**	**Capital Return £ '000**	**Total £ '000**	Revenue Return £ '000	Capital Return £ '000	Total £ '000
INVESTMENT INCOME	*2*	**391**	**-**	**391**	420	-	420
Other operating income	*2*	**11**	**-**	**11**	17	-	17
		402	**-**	**402**	437	-	437
GAINS AND LOSSES ON INVESTMENTS							
Gains on investments at fair value through profit or loss	*9*	**-**	**8,388**	**8,388**	-	9,397	9,397
Other exchange (losses)/gains		**-**	**(414)**	**(414)**	-	659	659
Trail commission		**-**	**92**	**92**	-	120	120
		402	**8,066**	**8,468**	437	10,176	10,613
EXPENSES							
Management fees	*3*	**(552)**	**-**	**(552)**	(496)	-	(496)
Other expenses	*4*	**(270)**	**-**	**(270)**	(267)	-	(267)
		(822)	**-**	**(822)**	(763)	-	(763)
PROFIT BEFORE FINANCE COSTS AND TAX		**(420)**	**8,066**	**7,646**	(326)	10,176	9,850
Finance costs		**-**	**-**	**-**	(1)	-	(1)
PROFIT BEFORE TAX		**(420)**	**8,066**	**7,646**	(327)	10,176	9,849
Tax	*5*	**147**	**(281)**	**(134)**	46	(172)	(126)
PROFIT FOR THE YEAR		**(273)**	**7,785**	**7,512**	(281)	10,004	9,723
EARNINGS PER SHARE							
Ordinary shares (pence)	*7*	**(0.38)**	**10.96**	**10.58**	(0.40)	14.09	13.69

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.

The total column of this statement represents the Group's profit and loss account, prepared in accordance with IFRS. 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.

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 2011

	Note	Share capital £ '000	Share premium £ '000	Special reserve £ '000	Retained earnings £ '000	Total £ '000
AT 30TH JUNE 2010		**710**	**21,573**	**56,908**	**(11,219)**	**67,972**
Total comprehensive income for the year		**-**	**-**	**-**	**7,512**	**7,512**
AT 30TH JUNE 2011		**710**	**21,573**	**56,908**	**(3,707)**	**75,484**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30th June 2010

	Note	Share capital £ '000	Share premium £ '000	Special reserve £ '000	Retained earnings £ '000	Total £ '000
AT 30TH JUNE 2009		710	21,573	56,908	(20,445)	58,746
Total comprehensive income for the year		-	-	-	9,723	9,723
Dividend paid	*8*	-	-	-	(497)	(497)
AT 30TH JUNE 2010		710	21,573	56,908	(11,219)	67,972

CONSOLIDATED BALANCE SHEET

At 30th June 2011

	Notes	**30th June 2011 £ '000**	30th June 2010 £ '000
NON-CURRENT ASSETS			
Investments at fair value through profit or loss	*9*	**60,692**	48,902
CURRENT ASSETS			
Other receivables	*11*	**61**	68
Cash and cash equivalents	*12*	**15,495**	19,672
		15,556	19,740
TOTAL ASSETS		**76,248**	68,642
CURRENT LIABILITIES			
Other payables	*13*	**(221)**	(230)
TOTAL ASSETS LESS CURRENT LIABILITIES		**76,027**	68,412
NON-CURRENT LIABILITIES			
Deferred tax liability	*5*	**(543)**	(440)
NET ASSETS		**75,484**	67,972
EQUITY ATTBIBUTABLE 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*	**(3,707)**	(11,219)
TOTAL EQUITY		**75,484**	67,972
NET ASSET VALUE PER ORDINARY SHARE (Pence)	*16*	**106.28**	95.70

CASH FLOW STATEMENTS

For the year ended 30th June 2011

	Note	**Year ended 30th June 2011 Group £ '000**	**Year ended 30th June 2011 Company £ '000**	Year ended 30th June 2010 Group £ '000	Year ended 30th June 2010 Company £ '000
NET CASH OUTFLOW FROM OPERATING ACTIVITIES		**(361)**	**(390)**	(513)	(521)
NET CASH OUTFLOW FROM SERVICING OF FINANCE		**-**	**-**	(1)	(1)
FINANCIAL INVESTMENT					
Purchase of Investments		**(8,247)**	**(8,247)**	(15,113)	(15,113)
Sale of Investments		**4,845**	**4,845**	14,948	14,948
NET CASH OUTFLOW FROM FINANCIAL INVESTMENT		**(3,402)**	**(3,402)**	(165)	(165)
EQUITY DIVIDENDS PAID		**-**	**-**	(497)	(497)
NET CASH OUTFLOW BEFORE FINANCING		**(3,763)**	**(3,792)**	(1,176)	(1,184)
DECREASE IN CASH		**(3,763)**	**(3,792)**	(1,176)	(1,184)
RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS					
Decrease in cash resulting from cash flows		**(3,763)**	**(3,792)**	(1,176)	(1,184)
Exchange movements		**(414)**	**(415)**	659	659
Movement in net funds		**(4,177)**	**(4,207)**	(517)	(525)
Net funds at 1st July		**19,672**	**18,289**	20,189	18,814
NET FUNDS AT END OF YEAR	17	**15,495**	**14,082**	19,672	18,289
RECONCILIATION OF PROFIT BEFORE FINANCE COSTS AND TAXATION TO NET CASH FLOW FROM OPERATING ACTIVITIES					
Profit before finance costs and taxation		**7,646**	**7,643**	9,850	9,849
Gains on investments		**(8,388)**	**(8,388)**	(9,397)	(9,397)
Exchange differences		**414**	**415**	(659)	(659)
Capital trail commission		**(92)**	**(92)**	(120)	(120)
Net revenue loss before finance costs and taxation		**(420)**	**(422)**	(326)	(327)
Rolled up interest		**-**	**-**	(112)	(112)
Increase in debtors		**(20)**	**(20)**	19	19
Decrease in creditors		**(9)**	**(9)**	(112)	(112)
Taxation		**(4)**	**(31)**	(102)	(109)
Capital trail commission		**92**	**92**	120	120
NET CASH OUTFLOW FROM OPERATING ACTIVITIES		**(361)**	**(390)**	(513)	(521)

NOTES TO THE ACCOUNTS

For the year ended 30th June 2011

1. ACCOUNTING POLICIES

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.

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.

(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 Statement of Comprehensive Income and Balance Sheet include the Accounts of the Company and its subsidiary made up to 30th June 2011. 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 status as a UK investment company under section 833 of the Companies Act 2006, net capital returns may not be distributed by way of a dividend. Additionally, the net revenue is the measure the directors believe 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, the amount of the cash dividend is recognised as income, and any excess in the value of the shares received over the amount recognised is credited to the capital reserve. Deposit interest receivable and trail commission 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 the 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 closing bid price 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.

The Company's investment in its subsidiary company, JIT Securities Limited, is valued at net asset value in the Company's Balance Sheet.

(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.

(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. Foreign currency differences including exchange gains and losses are dealt with in the capital reserve.

(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, including those on settlement, together with the related taxation effect;
- revaluation gains and losses on investments; and
- trail commission and 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) *Accounting developments*: At the date of authorisation of these financial statements, the following Standards which have not been applied in these financial statements were in issue but were not yet effective (and in some cases had not yet been adopted by the European Union):

		Accounting periods beginning on or after
IAS 24	Related party Disclosures (revised)	1st January 2011
IFRS 7	Amendments enhancing disclosures about transfers of financial assets	1st July 2011
IFRS 9	Financial Instruments: Classification & Measurement	1st January 2013

The Directors anticipate that the adoption of these standards/interpretations in future periods will have no material impact on the consolidated financial statements.

2. INVESTMENT INCOME

	Year ended 30th June 2011 £ '000	Year ended 30th June 2010 £ '000
INCOME FROM INVESTMENTS		
UK net dividend income	**120**	23
Unfranked investment income	**271**	182
Fixed interest income	**-**	160
Interest on convertible loan stock	**-**	55
	391	420
OTHER OPERATING INCOME		
Bank interest receivable	**11**	17
TOTAL INCOME COMPRISES		
Dividends	**391**	205
Interest	**-**	215
Other income	**11**	17
	402	437

3. MANAGEMENT FEES

	Year ended 30th June 2011			Year ended 30th June 2010		
	Revenue	**Capital**	**Total**	Revenue	Capital	Total
	£ '000	**£ '000**	**£ '000**	£ '000	£ '000	£ '000
Investment management fee	**552**	**-**	**552**	496	-	496
Performance fee	**-**	**-**	**-**	-	-	-
	552	**-**	**552**	496	-	496

At 30th June 2011 there were amounts outstanding of £139,000 (2010: £129,000) for investment management fees.

4. OTHER EXPENSES

	Year ended 30th June 2011	Year ended 30th June 2010
	£ '000	£ '000
Legal fees	**26**	52
Directors' remuneration	**50**	55
Administrative and secretarial fee	**95**	82
Auditors' remuneration		
- Audit	**26**	28
- Other	**16**	5
Other	**57**	45
	270	267
Allocated to:		
- Revenue	**270**	267
- Capital	**-**	-
	270	267

5. TAXATION

(a) Analysis of tax charge for the year:

	Year ended 30th June 2011			Year ended 30th June 2010		
	Revenue	**Capital**	**Total**	Revenue	Capital	Total
	£ '000	**£ '000**	**£ '000**	£ '000	£ '000	£ '000
UK corporation tax	**-**	**-**	**-**	-	-	-
Overseas tax	**-**	**-**	**-**	-	-	-
Tax relief to income	**(178)**	**178**	**-**	(76)	76	-
Irrecoverable income tax	**49**	**-**	**49**	30	-	30
Prior year adjustment	**(18)**	**-**	**(18)**	-	-	-
Total current tax for the year	**(147)**	**178**	**31**	(46)	76	30
Deferred tax	**-**	**103**	**103**	-	96	96
Total tax for the year (note 5b)	**(147)**	**281**	**134**	(46)	172	126

(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 2011 £ '000	Year ended 30th June 2010 £ '000
Profit before tax	**7,646**	9,849
Theoretical tax at the UK corporation tax rate of 27.5%* (2010: 28%)	**2,103**	2,758
Effects of:		
Non-taxable UK dividend income	**(33)**	(6)
Gains and losses on investments that are not taxable	**(2,085)**	(2,774)
Movement in unrealised gains on non-qualifying offshore funds	**103**	96
Irrecoverable income tax	**49**	29
Overseas dividends which are not taxable	**(8)**	(9)
Excess expenses not utilised	**23**	32
Prior year adjustment	**(18)**	-
Total tax for the year	**134**	126

* Under the Finance Act 2011, the rate of Corporation Tax was lowered to 26% from 28% on 1st April 2011. An average rate of 27.5% was applicable for the year ended 30th June 2011.

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 2011 £ '000	Year ended 30th June 2010 £ '000
Provision at start of year	**440**	344
Deferred tax charge for the year	**103**	96
Provision at end of year	**543**	440

The deferred tax charge of £103,000 (2010: £96,000) in the capital account of the Company relates to unrealised gains on non-reporting offshore funds. There is no deferred tax charge in the revenue account (2010: nil) relating to the reversal of the prior year tax charge on income taxable in the subsequent accounting period.

There is no unrecognised deferred tax asset (2010: nil) as a result of excess expenses.

6. COMPANY RETURN FOR THE YEAR

The total return for the year dealt with in the accounts of the parent company was £7,509,000 (2010: £9,225,000).

7. RETURN PER ORDINARY SHARE

Total return per Ordinary share is based on the Group total return on ordinary activities after taxation of £7,512,000 (2010: £9,723,000) and on 71,023,695 (2010: 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 loss on ordinary activities after taxation of £(273,000) (2010: (£281,000)) and on 71,023,695 (2010: 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 £7,785,000 (2010: £10,004,000) and on 71,023,695 (2010: 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 2011 £ '000	Year ended 30th June 2010 £ '000
Dividends paid for the year ended 30th June 2010: nil (2009: 0.7p) per share	**-**	497

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 (formerly section 842 of the Income and Corporation Taxes Act 1988) are considered, is set out below.

	Year ended 30th June 2011 £ '000	Year ended 30th June 2010 £ '000
Final dividend for the year ended 30th June 2011: nil (2010: nil)	**-**	-
Revenue available for distribution by way of dividend	**(275)**	(282)

The Directors do not recommend the payment of a final dividend for the year ended 30th June 2011 (2010: nil).

9. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Year ended 30th June 2011 £ '000	Year ended 30th June 2010 £ '000
GROUP AND COMPANY	**60,692**	48,902

ANALYSIS OF INVESTMENT
PORTFOLIO – GROUP AND COMPANY

	Listed*	Unlisted	Total
	£ '000	£ '000	£ '000
Opening book cost	47,769	3,706	51,475
Opening investment holding losses	(1,301)	(1,272)	(2,573)
Opening valuation	46,468	2,434	48,902
Movement in period			
Purchases at cost	6,822	1,425	8,247
Sales			
- Proceeds	(4,416)	(429)	(4,845)
- Realised (losses)/gains on sales	(5,740)	391	(5,349)
Investment holding gains/(losses)	14,717	(980)	13,737
Closing valuation	57,851	2,841	60,692
Closing book cost	44,435	5,093	49,528
Closing investment holding gains/(losses)	13,416	(2,252)	11,164
Closing valuation	57,851	2,841	60,692

* Listed investments include unit trust and OEIC funds.

	Year ended 30th June 2011	Year ended 30th June 2010
	£ '000	£ '000
ANALYSIS OF CAPITAL GAINS AND LOSSES		
Realised losses on sales of investments	(5,349)	(3,416)
Increase in investment holding gains	13,737	12,813
	8,388	9,397

Transaction costs

The purchases and sales proceeds figures above include transaction costs on purchases of £3,000 (2010: £13,000) and on sales of £3,000 (2010: 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 results of the subsidiary are summarised as follows:

	Year ended 30th June 2011 £ '000	Year ended 30th June 2010 £ '000
Net assets brought forward	**496**	495
Profit for year	**3**	1
NET ASSETS CARRIED FORWARD	**499**	496

11. OTHER RECEIVABLES

	30th June 2011 Group £ '000	**30th June 2011 Company £ '000**	30th June 2010 Group £ '000	30th June 2010 Company £ '000
Prepayments and accrued income	**61**	**61**	41	41
Taxation	**-**	**-**	27	-
Amounts owed by subsidiary undertakings	**-**	**914**	-	914
	61	**975**	68	955

12. CASH AND CASH EQUIVALENTS

	30th June 2011 Group £ '000	**30th June 2011 Company £ '000**	30th June 2010 Group £ '000	30th June 2010 Company £ '000
Cash at bank	**15,495**	**14,082**	19,672	18,289

13. OTHER PAYABLES

	30th June 2011 Group £ '000	**30th June 2011 Company £ '000**	30th June 2010 Group £ '000	30th June 2010 Company £ '000
Accruals	**221**	**221**	230	230

14. CALLED UP SHARE CAPITAL

	30th June 2011 £ '000	30th June 2010 £ '000
Authorised		
305,000,000 (2010: 305,000,000) Ordinary shares of £0.01 each	**3,050**	3,050
Issued and fully paid		
71,023,695 (2010: 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 2010	**21,573**	**56,908**	**(11,219)**
Increase in investment holding gains	**-**	**-**	**13,737**
Net losses on realisation of investments	**-**	**-**	**(5,349)**
Losses on foreign currency	**-**	**-**	**(414)**
Trail commission	**-**	**-**	**92**
Deferred tax charge in capital	**-**	**-**	**(103)**
Tax charge in capital	**-**	**-**	**(178)**
Retained loss for year	**-**	**-**	**(273)**
At 30th June 2011	**21,573**	**56,908**	**(3,707)**

	Share Premium account £ '000	Special Reserve £ '000	Retained earnings £ '000
COMPANY			
At 30th June 2010	**21,573**	**56,908**	**(11,715)**
Increase in investment holding gains	**-**	**-**	**13,737**
Net losses on realisation of investments	**-**	**-**	**(5,349)**
Losses on foreign currency	**-**	**-**	**(415)**
Trail commission	**-**	**-**	**92**
Deferred tax charge in capital	**-**	**-**	**(103)**
Tax relief to income from capital	**-**	**-**	**(178)**
Retained loss for year	**-**	**-**	**(275)**
At 30th June 2011	**21,573**	**56,908**	**(4,206)**

The components of retained earnings are set out below:

	30th June 2011 £ '000	30th June 2010 £ '000
GROUP		
Capital reserve-realised	**(14,791)**	(8,925)
Capital reserve-revaluation	**10,966**	(2,685)
Revenue reserve	**118**	391
	(3,707)	(11,219)
COMPANY		
Capital reserve-realised	**(15,144)**	(9,277)
Capital reserve-revaluation	**10,966**	(2,685)
Revenue reserve	**(28)**	247
	(4,206)	(11,715)

16. NET ASSET VALUE PER ORDINARY SHARE

The net asset value per Ordinary share is calculated on net assets of £75,484,000 (2010: £67,972,000) and 71,023,695 (2010: 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 2010 £ '000	Cash flow	Exchange movement	**At 30th June 2011 £ '000**
GROUP				
Cash at bank and on deposit	19,672	(3,763)	(414)	**15,495**
COMPANY				
Cash at bank and on deposit	18,289	(3,792)	(415)	**14,082**

18. FINANCIAL INFORMATION

2011 Financial information

The figures and financial information for 2011 are extracted from the Annual Report and Accounts for the year ended 30th June 2011 and do not constitute the statutory accounts for the year. The Annual Report and Accounts includes the Report of the Independent Auditors which is unqualified and does not contain a statement under either section 498(2) or section 498(3) of the Companies Act 2006. The Annual Report and Accounts has not yet been delivered to the Register of Companies.

2010 Financial information

The figures and financial information for 2010 are extracted from the published Annual Report and Accounts for the year ended 30th June 2010 and do not constitute the statutory accounts for that year. The Annual Report and Accounts 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 237(2) or section 237(3) of the Companies Act 1985.

Annual Report and Accounts

The accounts for the year ended 30th June 2011 will be sent to shareholders in September 2011 and will be available on the Company website (www.nsitplc.com) 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 17 November 2011 at 11.00am at 1 Knightsbridge Green, London SW1X 7QA.