

NEW STAR INVESTMENT TRUST

Unaudited Interim Management Statement for the quarter ended 31st March 2011

This is the Company's interim management statement for the quarter ended 31st March 2011. 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.

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

	31 st March 2011	31 st December 2010
Net asset value per share (bid) (p)	106.35	107.30
Net assets (bid) (£'000)	75,536	76,208
Share price (bid) (p)	74.75	81.25

Financial performance

	Quarter ended 31 st March 2011 % change	Nine months ended 31 st March 2011 % change
Ordinary share net asset value	-0.89	11.13
Share price	-8.00	6.79
FTSE World Total Return Index (sterling adjusted)	2.20	21.87
FTSE All-Share Total Return Index	1.03	23.27

Ten largest holdings

	Value at 31 st March 2011 (£'000)	% of net assets
Henderson Euro Special Situations	7,648	10.13
Blackrock Gold & General	6,850	9.07
Occam Asia Focus	4,336	5.74
Investec Africa	4,238	5.61
Polar Global Technology	3,364	4.45
Atlantis China	3,279	4.34
Henderson Private Equity	2,907	3.85
Artemis Special Situations	2,797	3.70
M&G Optimal Income	2,704	3.58
Trojan	2,701	3.58
TOTAL	40,845	54.05

Capital structure

The Company has a simple capital structure consisting of Ordinary shares of £0.01 nominal each in issue. There have been no changes to the Company's issued or authorised share capital, which remain at 305,000,000 Ordinary shares authorised, and 71,023,695 Ordinary shares issued.

Material events

There have been no material events or related party transactions between 1st January 2011 and the date of publication of this interim management statement, other than as disclosed above.

NAV at 30th April 2011

At 30th April 2011, the net asset value per share on a bid basis was 107.00p.

Further information on the Company, including interim and annual reports, and interim management statements, can be obtained from the New Star Investment Trust plc's website at www.nsitplc.com.

By order of the Board

Phoenix Administration Services Limited - Corporate secretary

12th May 2011

For information purposes, the above interim management statement has been put on the Company's website: www.nsit.com