

New Star Investment Trust PLC

Unaudited interim management statement for the quarter ended 31 March 2012

This is the Company's interim management statement for the quarter ended 31 March 2012. 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 Total Return Index and the FTSE All-Share Total Return Index.

Financial summary

	31 March 2012	31 December 2011
Net asset value per share (bid) (p)	100.68	97.62
Net assets (bid) (£'000)	71,504	69,334
Share price (p)	70.00	69.88

Financial performance

	Quarter ended 31 March 2012 % change	Nine months ended 31 March 2012 % change
Ordinary share NAV	3.13	-5.27
Share price	0.18	-4.27
FTSE World Total Return Index (sterling adjusted)	8.96	0.04
FTSE All-Share Total Return Index	6.10	-0.52

Ten largest holdings

	Value at 31 March 2012 (£'000)	% of net assets
Henderson Euro Special Situations	7,040	9.85
Blackrock Gold & General	5,810	8.13
Investec Africa	3,606	5.04
Polar Global Technology	3,429	4.80

M&G Optimal Income	2,970	4.15
Trojan	2,965	4.15
Henderson Private Equity	2,827	3.95
Artemis UK Special Situations	2,794	3.91
Gold Bullion Securities	2,793	3.91
Atlantis China	2,260	3.16
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Total	36,494	51.04

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 January 2012 and the date of this statement's publication, other than as disclosed above.

NAV at 30 April 2012

The Company's published net asset value per share at 30 April 2012 was 98.93p.

By order of the board

Phoenix Administration Services Limited
Company secretary

11 May 2012

END

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