

New Star Investment Trust PLC

Unaudited interim management statement for the quarter ended 31 March 2013

This is the Company's interim management statement for the quarter ended 31 March 2013. 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 2013	31 December 2012
Net asset value per share (bid) (p)	107.67	100.94
Net assets (bid) (£'000)	76,474	71,691
Share price (p)	72.38	63.50

Financial performance

	Quarter ended 31 March 2013 % change	Nine months ended 31 March 2013 % change
Ordinary share NAV	6.67	12.34
Share price	13.98	8.83
FTSE World Total Return Index (sterling adjusted)	14.45	21.72
FTSE All-Share Total Return Index	10.32	19.92

Ten largest holdings

	Value at 31 March 2013 (£'000)	% of net assets
Henderson Euro Special Situations	7,203	9.42
Blackrock Gold & General	4,822	6.31

Investec Africa	4,779	6.25
Fundsmith Equity	4,601	6.02
Artemis Special Situations	3,370	4.41
Trojan	3,178	4.16
Gold Bullion Securities	2,808	3.67
Brompton UK Quant	2,617	3.42
Aquilus Inflection	2,515	3.29
Aberforth Geared Income	2,382	3.12
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Total	38,277	50.06

Cash, as a percentage of net assets, at 31 March 2013 was 20.83% (31 December 2012: 18.11%).

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 2013 and the date of this statement's publication, other than as disclosed above.

NAV at 30 April 2013

The Company's published net asset value per share at 30 April 2013 was 105.44p.

By order of the Board
Phoenix Administration Services Limited
Corporate Secretary

13 May 2013

END

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