

New Star Investment Trust PLC

Unaudited interim management statement for the quarter ended 30th September 2011

This is the company's interim management statement for the quarter ended 30th September 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 Total Return Index and the FTSE All-Share Total Return Index.

Financial summary

	30 th September 2011	30 th June 2011
Net asset value per share (bid) (p)	97.11	106.28
Net assets (bid) (£'000)	68,971	75,484
Share price (p)	72.00	73.13

Financial performance

	Quarter ended 30 th September 2011 % change	Financial year to date % change
Ordinary share NAV	-8.63	-8.63
Share price	-1.54	-1.54
FTSE World Total Return Index (sterling adjusted)	-14.97	-14.97
FTSE All-Share Total Return Index	-13.50	-13.50

Ten largest holdings

	Value at 30 th September 2011 (£'000)	% of net assets
BlackRock Gold & General	6,278	9.10
Henderson Euro Special Situations	6,127	8.88

Investec Africa	3,515	5.10
Henderson Private Equity	3,128	4.54
Trojan	2,853	4.14
Gold Bullion Securities ETF	2,800	4.06
Polar Global Technology	2,776	4.02
M&G Optimal Income	2,696	3.91
Artemis UK Special Situations	2,465	3.57
Atlantis China	2,257	3.27
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Total	34,894	50.59

At 30 September 2011 the company held £15.9 million in cash.

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 2011 and the date of this statement's publication, other than as disclosed above.

NAV at 31st October 2011

The company's published net asset value per share at 31st October 2011 was 99.54p.

By order of the board

Phoenix Administration Services Limited.
Company secretary

17th November 2011

END

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