

## New Star Investment Trust PLC

### Unaudited interim management statement for the quarter ended 30<sup>th</sup> September 2012

This is the Company's interim management statement for the quarter ended 30<sup>th</sup> September 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

	30 <sup>th</sup> September 2012	30 <sup>th</sup> June 2012
Net asset value per share (bid) (p)	100.35	95.84
Net assets (bid) (£'000)	71,274	68,067
Share price (p)	66.25	66.50

#### Financial performance

	Quarter ended 30 <sup>th</sup> September 2012 % change	Financial year to date % change
Ordinary share NAV	4.71	4.71
Share price	-0.38	-0.38
FTSE World Total Return Index (sterling adjusted)	3.94	3.94
FTSE All-Share Total Return Index	4.70	4.70

#### Ten largest holdings

	Value at 30 <sup>th</sup> September 2012 (£'000)	% of net assets
Henderson Euro Special Situations	7,287	10.22
Blackrock Gold & General	6,030	8.46

Investec Africa	4,147	5.82
Trojan	3,089	4.33
M&G Optimal Income	3,045	4.27
Gold Bullion Securities	2,941	4.13
Artemis UK Special situations	2,901	4.07
Brompton UK Quant Fund	2,511	3.52
Henderson Private Equity	2,285	3.21
Aquilus Inflection Fund	2,154	3.02
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Total	36,391	51.06

### **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<sup>st</sup> July 2012 and the date of this statement's publication, other than as disclosed above.

### **NAV at 31<sup>st</sup> October 2012**

The Company's published net asset value per share at 31<sup>st</sup> October 2011 was 100.53p.

By order of the Board

Phoenix Administration Services Limited.  
Company secretary

9<sup>th</sup> November 2012

END

For information purposes, the above interim management statement has been put on the Company's website: [www.nsitplc.com](http://www.nsitplc.com).