

NEW STAR INVESTMENT TRUST

Interim Management Statement for the three months to 31st March 2010

This is the Company's interim management statement for the three months to 31st March 2010. 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 2010 | 31 st December 2009 |
|-------------------------------------|-----------------------------|--------------------------------|
| Net asset value per share (bid) (p) | 99.0 | 93.9 |
| Net assets (bid) (£'000) | 70,332 | 66,685 |
| Share price (bid) (p) | 77.0 | 70.0 |

Financial performance

| | Quarter ended 31 st March 2010 % change | Nine months ended 31 st March 2010 % change |
|---------------------------------------------------|----------------------------------------------------------|--------------------------------------------------------------|
| Ordinary share net asset value | 5.5 | 19.7 |
| Share price | 10.0 | 32.8 |
| FTSE World Total Return Index (sterling adjusted) | 9.9 | 38.5 |
| FTSE All-Share Total Return Index | 6.4 | 37.4 |

Ten largest holdings

| | Value at 31 st March 2010 (£'000) | % of net assets |
|--------------------------------------|----------------------------------------------------|-----------------|
| Blackrock Gold & General | 5,427 | 7.7 |
| New Star European Special Situations | 5,385 | 7.7 |
| Investec Africa | 4,376 | 6.2 |
| Occam Asia Focus | 4,319 | 6.1 |
| Atlantis China | 2,883 | 4.1 |
| Polar Global Technology | 2,693 | 3.8 |
| M&G Optimal Income | 2,543 | 3.6 |
| Trojan | 2,483 | 3.5 |
| Artemis UK Special Situations | 2,426 | 3.4 |
| iShares FTSE/Xinhua China 25 ETF | 2,195 | 3.1 |
| TOTAL | 34,729 | 49.4 |

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 2010 and the date of publication of this interim management statement, other than as disclosed above.

NAV at 30th April 2010

At 30th April 2010, the net asset value per share on a bid basis was 99.34p.

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 - Company secretary

14th May 2010