

New Star Private Equity Investment Trust PLC

Unaudited Interim Management Statement For the quarter ended 31 March 2009

Financial summary

	31 March 2009	31 December 2008	% change
Net assets *	£60.4m	£61.0m	-1.0%
Net asset value per share *	320.6p	323.7p	-1.0%
Share price	61.0p	84.0p	-27.4%

Source: New Star Asset Management Limited

* The net asset value is based on the latest valuations of unquoted investment as provided by underlying managers, adjusted for subsequent cash receipts and draw-downs, and listed securities valued on bid basis.

Performance summary

	3 months	6 months	12 months
Net asset value per share	-1.0%	-15.4%	-11.1%
Share price	-27.4%	-74.9%	-77.1%

Source: New Star Asset Management Limited

Investment Objective

The Company's investment objective is to produce capital gains through exposure to a diversified portfolio of private equity investments.

Ten largest investments at 31 March 2009

The Company's 10 largest direct investments at 31 March 2009 were:

	<u>% of net asset value</u>
August Equity Partners I	19%
Rutland Fund I	18%
Parallel Ventures 2006	16%
August Equity Partners II	16%
Astorg IV	5%
The Logic Group	4%
Fondinvest Capital	3%
Pragma II	3%
Century Capital Partners Fund IV	3%
Rutland Fund II	2%

Source: New Star Asset Management Limited

Portfolio composition at 31 March 2009

	<u>% of net asset value</u>
Limited Partnerships	86%
Listed private equity vehicles	9%
Direct unquoted investments	4%
Cash / treasury / cash funds	1%

Source: New Star Asset Management Limited

Portfolio composition by country / region at 31 March 2009

	<u>% of investments (excluding cash)</u>
UK	70%
Europe	24%
North America	4%
China	1%
India	1%

Source: New Star Asset Management Limited

Sector exposure of limited partnerships at 31 March 2009

	<u>% of limited partnership investments</u>
Healthcare	27%
Technology	21%
Financial	14%
Consumer Services	12%
Industrial	11%
Consumer Goods	10%
Other	5%

Source: New Star Asset Management Limited

Limited partnership by vintage at 31 March 2009

	<u>% of limited partnership investments</u>
Less than 1 year	20%
1 - 2 years	20%
2 - 3 years	43%
3 - 4 years	4%
More than 4 years	13%

Source: New Star Asset Management Limited

Valuation basis of limited partnerships at 31 March 2009

	<u>% of limited partnership investments</u>
Cost	30%
Earnings	70%

Source: New Star Asset Management Limited

Gearing

At 31 March 2009 the net gearing position (borrowing minus cash as a percentage of net assets) was 0% (31 December 2009: 0%).

Material Events and Transactions

There were no material transactions during the period 1 January 2009 to 31 March 2009.

Manager

New Star Asset Management Group PLC, the parent company of the Manager, was acquired by Henderson Group PLC ("Henderson Global Investors") with effect from 9 April 2009.

Following this acquisition Nick Brind and Paul Craig have stepped down as portfolio managers to the Company and the Company's assets are now managed by Ian Barrass, who is head of Private Equity Fund of Funds at Henderson Global Investors.

Board of Directors

John Duffield resigned as a Director with effect from 30 April 2009.

Issued Share Capital

Excluding treasury shares, the Company had 18,850,212 ordinary shares in issue at 31 March 2009 (31 December 2008: 18,850,212)

Company Information

Further Information on the Company, including fact sheets and the annual report of the Company can be obtained at:

www.itshenderson.co.uk/privateequitytrust

For further information please contact:

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