



**NEW
STAR**

Brochure



New Star Global Investment Funds PLC



New Star Global Investment Funds PLC is a Dublin-based open-ended investment company designed, with its selection of Funds, to provide investors with access to the world's financial markets and to the excellent performance credentials of New Star, which employs some of the brightest stars in the fund management business.

Each Fund has its own defined investment objective. Details of each of the Funds are contained in the accompanying Fund Information Sheets.

Choice and flexibility

Through its range of Funds, New Star Global Investment Funds PLC provides you with the flexibility to assemble a diversified portfolio. The Funds allow you to create an investment portfolio that reflects your individual requirements.

As circumstances change, you may easily and quickly, and at no charge*, switch between Funds of varying investment objectives.

From time to time, further Funds with different investment objectives will be added, thus offering an expanding range of Funds to include in your portfolio.

* there is currently no charge for switching between Funds and Share classes, however this may change in the future

Expert investment management skills for a low initial investment

With a low minimum investment in New Star Global Investment Funds PLC you can benefit from New Star's asset management skills and excellent performance record.

The investment manager to New Star Global Investment Funds PLC, New Star Asset Management Limited, employs highly experienced and respected individuals who have already earned their places as star fund managers. For more information about the individual fund managers and their outstanding performance records, please read the accompanying Fund Information Sheets.

Details of the investment sizes are included in the Prospectus, or alternatively, please consult your Financial Advisor.



A message from John Duffield

“Having spent 15 years building up what became one of the UK's most successful retail fund management groups I have been asked by many people why I wanted to launch a new company and build an even bigger and better firm dedicated to providing superior returns for investors.

The simple answer is that in setting up my new company I had the opportunity to create something very special using all my experience gained from running a major retail financial services group. I could create a business environment in which the finest fund managers could focus on making investors richer with as much freedom to invest as possible, subject always to rigorous monitoring, control and compliance. Starting with a blank sheet of paper, I could also put together a really first class management team able to move the business forward like no other.

The progress we have made in building New Star has been greatly beyond my expectations and I have been delighted by the response we have received from intermediaries and investors. In a short period we have created a well-capitalised company with a strong and supportive shareholder base and a team I believe is unrivalled in quality. All of New Star's people want to create something special.

For me, the thing that counts most in a fund management business is giving investors the best possible performance, what I call star performance. So I have devoted a lot of time to attracting fund managers whom I believe are the very best in the industry. I have also recruited star people in areas such as customer services, fund administration, intermediary sales and fund marketing. This will ensure the organisation has a winning culture in everything it does, a can-do, will-do culture where serving our clients and ensuring our products and services more than match their requirements are paramount.

We have now assembled the ingredients to build a truly successful domestic and international business and I look forward to the end result as we market our products to investors around the world. Our overwhelming priority is to produce the best possible results for our investors.”

John Duffield,
New Star Founder and Chairman

Fund features

You may invest in one or more of the various Funds of New Star Global Investment Funds PLC. Your investment can be divided between the Funds in a proportion to suit yourself, subject to the Fund minimums.

Making your New Star investment

Initial applications

Simply follow the instructions on the New Star Global Investment Funds PLC Application Form and send your completed application for Shares directly to the Administrator.

Subsequent applications

You may elect to make subsequent applications in writing or by fax, directly to the Administrator.

Switching between Funds or Share classes

Switching from one Fund or Share class (whether in the same or a different Fund) to another is easy. You simply make your request in writing to the Administrator.

The switch is affected by redeeming your holding in an existing Fund or class and simultaneously issuing you with Shares of the other Fund or class. Currently there is no charge for switching of Shares, however this may change in the future.

Redeeming Shares

Shares may be redeemed on any Dealing Day by making a request in writing to the Administrator no later than 16:00 hours Dublin time one Business Day preceding the

Dealing Day. You can redeem part of your holding as long as your remaining investment in that class is \$5,000 (or €5,000 or £3,500).

Settlement will be made by electronic transfer and paid to the account specified in your Application Form. There is no charge on the redemption of Shares.

Where to find latest prices

The Funds are valued daily, on a Net Asset Value (NAV) basis. NAVs per Share are published in the Financial Times and on Standard & Poor's. In addition, you can obtain the latest NAVs online at: www.newstarint.com.

Fees

An initial Subscription Fee of up to 5.25% of the total subscription amount is payable. The annual management fee is 1.75% for equity funds and 1.25% for bond funds and is applied monthly to the Net Asset Value of each class.

Full details of the fees and expenses are included in the Prospectus.

Prospectus

The Prospectus provides full details of New Star Global Investment Funds PLC. You should read this document before making your investment. Please contact New Star or your Financial Advisor if you have not received this Prospectus.

General enquiries

All enquiries outside the UK, the Channel Islands and the Isle of Man should be directed to:

New Star Investment Funds (Ireland) Limited
Fleming Court
Fleming Place
Dublin 4 Ireland

Telephone: +353 1 475 8000
Facsimile: +353 1 475 8005
Email: dublin@newstaram.com
Website: www.newstarint.com

Enquiries for investors from the UK, the Channel Islands and the Isle of Man should be directed to:

New Star Asset Management Limited
1 Knightsbridge Green
London SW1X 7NE
UK

Telephone: +44 845 6088702
Facsimile: +44 20 7225 9302

Administrator contact details

State Street Fund Services (Ireland) Limited
Guild House, Guild Street
International Financial Services Centre
Dublin 1 Ireland

Fax: +353 1 853 8536

About New Star

New Star is a young investment management company founded in June 2000 by John Duffield. John founded Jupiter Asset Management, which became one of the UK's leading fund management groups.

John's ambition in establishing New Star was to build a company dedicated to offering investors outstanding returns through retail investment funds and alternative investment products such as hedge funds.

From the start he set out to create a business environment in which the finest fund managers could have as much freedom to invest as possible, subject always to rigorous monitoring and compliance.

New Star's funds under management have increased to approximately \$15 billion* for more than 650,000 investors. The company employs 205 people and has offices in Dublin, London, Bermuda and Hong Kong.

*as at 31 May 2004

Freedom to perform

Our fund managers operate without the corporate baggage carried by so many of our competitors. We believe that star managers do not need to be told which companies to invest in and have buy-lists forced onto them. We do not believe in a herd-like approach to investing that compels them to hold shares in which they do not believe. As proven fund managers, they have the freedom to back their own judgement.

At New Star we have created a culture where fund managers are encouraged to be independently minded in their investment decision making. Their main reason for holding a stock is an absolute conviction that it will do well, and they take personal responsibility for each investment they make. Yet they operate within a framework that goes beyond merely satisfying regulatory requirements. Control systems within New Star are central to its rigorous monitoring and compliance regime.

To achieve our goals we must select and retain only the best fund managers. We believe that we have already assembled a team of outstanding individuals who can be relied upon to deliver the performance you expect, and through equity ownership New Star is able to incentivise and lock in its key managers providing stability to New Star's funds.

New Star's development

June 2000 • New Star founded by John Duffield

December 2000 • Senior management team in place

• Acquisition of WorldInvest

Q3 2001 • UK retail launch raising a record \$330 million

Q4 2001 • Various fund launches (UK retail and hedge)

Q1 2002 • Funds under management pass through \$3 billion barrier

Q3 2002 • International business launches New Star Global Investment Funds PLC, Dublin OEIC range of funds

Q1 2003 • Acquisition of six UK retail funds from Aberdeen Asset Management (assets totalling approximately \$3 billion)

Q2 2003 • New Star Strategic Government Bond Fund launch

• New Star Global Investment Funds PLC authorised for sale in Hong Kong

Q3 2003 • Acquisition of 13 retail funds from Exeter Investment Group (assets totalling approximately \$0.6 billion)

• Acquisition of Edinburgh Fund Managers' retail funds from Aberdeen Asset Management (assets totalling approximately \$1.5 billion)

Q4 2003 • New Star appointed to manage £1.5 billion of funds on behalf of Family Assurance

Q1 2004 • New Star Global Investment Funds PLC authorised for sale in Malta

At 31 May 2004

**Funds under management approximately \$15 billion;
more than 650,000 retail accounts; 205 employees;
offices in Dublin, London, Bermuda and Hong Kong**

Directory

New Star Global Investment Funds PLC is a Dublin-based open-ended umbrella-type investment company, in which additional Funds with different currency share classes may be created from time to time.

Joint Distributor	New Star Asset Management (Bermuda) Limited 31 Queen Street PO Box HM 1871 Hamilton HMHX Bermuda	Investment Manager	New Star Asset Management Limited 1 Knightsbridge Green London SW1X 7NE United Kingdom Regulated in the UK by the FSA
Joint Distributor	New Star Asset Management Limited 1 Knightsbridge Green London SW1X 7NE United Kingdom	Administrator, Registrar, Transfer Agent and Custodian	State Street Fund Services (Ireland) Limited Guild House, Guild Street International Financial Services Centre Dublin 1 Ireland
Manager & Secretary	New Star Investment Funds (Ireland) Limited Fleming Court Fleming Place Dublin 4 Ireland	Auditor	KPMG, Chartered Accountants 5 Georges Dock International Financial Services Centre Dublin 1 Ireland
Registered Office	Fleming Court Fleming Place Dublin 4 Ireland		

IMPORTANT INFORMATION

The value of investments and any income from them may fall as well as rise and investors may not get back the amount originally invested. The value of investments may also increase or decrease as a result of changes in exchange rates between currencies. Past performance is not necessarily a guide to the future.

Full details of New Star Global Investment Funds PLC ('the Fund'), and application terms and conditions, including details of the Fund's fees and expenses, can be found in the Fund's prospectus ('the Prospectus'). Any investment decision must be made solely on the basis of the information contained in the Prospectus.

The Fund should be viewed as an investment suitable only for investors who can fully evaluate and bear the risks involved. If you are in any doubt about the contents of this document, you should consult your stockbroker, bank manager, lawyer, accountant or other professional advisor.

Distribution of this document and the offering of shares in certain jurisdictions may be restricted and accordingly persons into whose possession this document comes are required by the Fund to inform themselves about and to observe such restrictions.

This document does not constitute an offer or solicitation to anyone in any jurisdiction in which such an offer is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

No listing or other dealing facility is at present being sought for the Shares in the Fund.

The Shares referred to in this document have not been and will not be registered under any United States securities laws, and except in a transaction that does not violate the United States securities laws, may not be directly or indirectly offered or sold in the United States of America, or any of its territories or possessions or areas subject to its jurisdiction, or to or for the benefit of a United States person.

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