



New Star Investment Trust PLC

Newsletter – June 2007

Investment strategy: New Star Investment Trust PLC is a closed-end fund incorporated in the United Kingdom. The aim of the fund is to achieve long-term capital growth. The fund will take a global view of investment opportunities and will feature sectors or geographic areas which are considered by the manager to offer good prospects for growth, taking into account economic trends and business developments.

Launch date: 5 April 2000

Fund size: £122.8m

NAVs and share prices

	NAV ¹	Share price ²
GBE	173.81p	156.25p

Performance

	1 month	3 months	6 months	YTD	12 months	Since launch
Ordinary shares price ²	-2.2%	3.5%	16.2%	16.2%	8.4%	60.7%
NAV ¹	-2.1%	5.4%	10.2%	10.2%	18.7%	78.1%
FTSE All-Share Total Return Index	-0.8%	4.5%	7.6%	7.6%	18.4%	40.3%

Discrete years

	30.06.06 to 29.06.07	30.06.05 to 30.06.06	30.06.04 to 30.06.05	30.06.03 to 30.06.04	30.06.02 to 30.06.03
NAV performance ¹	18.7%	29.3%	20.2%	22.0%	-5.9%
FTSE All-Share Total Return Index	18.4%	19.7%	18.8%	16.9%	-9.7%

Past performance is not a guide to future returns

Source: New Star Asset Management, Bloomberg, Datastream (total return) at 29 June 2007

¹ Net asset values are calculated using bid prices

² Share prices shown are mid-market prices

Largest holdings 1- 10	%
New Star Asset Management Group	14.7
New Star European Growth Fund	7.7
New Star UK Growth Fund	6.5
New Star European Hedge Fund	6.4
New Star UK Alpha Fund	4.8
New Star Global Financials Fund	4.7
New Star Hidden Value Fund	4.3
Global Property Fund	4.1
New Star Pan-European Equity	4.0
New Star Accelerator Hedge Fund	3.9

Largest holdings 11- 20	%
New Star UK Special Situations	3.5
Skandia Global Best Ideas	3.0
New Star Financials Hedge Fund	3.0
Investec Africa Fund	3.0
New Star Sicav Global Fund – British Lion	2.9
New Star Select Opps Fund	2.7
New Star International Property Fund	2.3
New Star Global Strategy Capital Unit Trust	2.1
New Star Firefly Hedge Fund	2.0
New Star Global Fund – UK Smaller Companies	1.9

Fund overview:

Directors: J.K. Roe (Chairman), J.L. Duffield, M.J. Gregson, G. Howard Spink

Investment Manager: New Star Asset Management Limited **Tel:** +44 20 7225 9200 **Email:** closedendfunds@newstaram.com

Administrator and Company Secretary: New Star Asset Management Limited

Listing: London Stock Exchange. **Mnemonic** – NSI, **ISIN** – GB0002631041, **SEDOL** – 0263104 GB

Risk warning

An investment in shares carries substantial risk and is suitable only for financially sophisticated investors capable of evaluating the risks and merits of such an investment and who have sufficient resources to bear any loss (including total loss) which may result from the investment. The value of an investment and the income from it can go down as well as up, it may be affected by exchange rate variations and you may not get back the amount invested. Past performance is not necessarily a guide to future performance. The fund invests predominantly in collective investment schemes and hedge funds managed by New Star which may invest in certain smaller and emerging markets which can cause political, economic and market risks. The underlying assets of the New Star Investment Trust may utilise gearing or leverage. The fund may borrow money in order to gear the performance which may cause volatility and risk. The fund may also invest in unlisted securities which may be more difficult to realise than listed securities. There is no guarantee that the market price of shares will fully reflect the net asset value of the fund. Please ensure you refer to your financial adviser to understand the full features and risks of this product before investing. Investment trusts are unregulated and investors in New Star Investment Trust may not have the right to access the Financial Compensation Scheme or the Financial Ombudsman Scheme. The investment trust may also use derivatives and gearing which can increase volatility and risk.

