

New Star Asia Portfolio

Factsheet - October 2008

New Star Investment Funds, 1 Knightsbridge Green, London SW1X 7NE www.newstaram.com



Fund objective

To achieve capital growth by investing in any Asian market, excluding Japan.

Fund facts

at 30/09/08

Launched
November 1996

Mid price
84.80p

Fund size
£17.74m

IMA sector
Asia Pacific ex Japan

Shares
Accumulation

Minimum investment

Lump sum
£1,000

Regular savings
£100 (£50 per fund)

Fund charges
Initial 5.00%
Annual 1.50%

Sedol number
3141393

OBSR rating
A

Fund manager profile - Robert Jeffree

Robert Jeffree joined the New Star fund of funds team in 2006 as a fund analyst, before becoming a fund manager of the New Star Asia Portfolio on 2 January 2008. Robert has 13 years' investment experience and joined New Star from Principal Investment Management, where he was a managed funds analyst. Prior to this, Robert spent six years at McKinsey & Co. as an analyst and strategic consultant specialising in European asset management. The New Star fund of funds team was voted 'Best Multi-Manager Group 2008' at the Professional Adviser Awards.



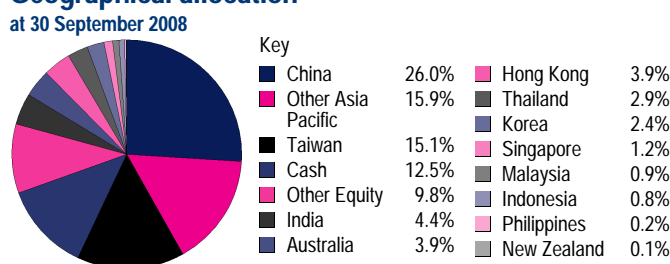
Fund manager comment

The New Star Asia Portfolio fell 12.9%* over the third quarter of 2008, having been more resilient than the IMA Asia Pacific excluding Japan sector, which lost 16.6%*. A main contributor to the positive relative performance was Prusik Asia, which gained 0.2%. Prusik Asia's relatively high cash levels protected it against the sharp falls in the Asian equity markets. A further positive contribution to performance came from the new holding in DB X-Trackers S&P Nifty exchange-traded fund added at the end of July. This holding outperformed the index by 5 percentage points since its introduction into the portfolio as the inflationary concerns that had negatively affected the Indian stock market began to recede. A holding in Hiscox Far Eastern Financial was opened and the position in Ton Poh Emerging Thailand was sold.

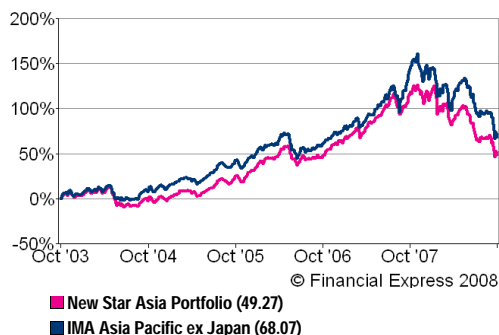
Portfolio breakdown at 30 September 2008

Atlantis Asian Special Situations
Asia Enhanced Index
CF Australian Natural Resources
DB X-Trackers S&P Nifty
Dragon Vietnam Growth
Hiscox Far Eastern Financial
iShares FTSE Xinhua/China 25
iShares MSCI Taiwan
JF Thailand
Prusik Asia

Geographical allocation at 30 September 2008



Performance Percentage growth, 30 September 03 to 30 September 08. Cumulative performance to 30 September 2008*



	% Growth	% ACR†	Quartile‡
1 Yr	-31.17	-	3
3 Yrs	19.22	4.23	2
5 Yrs	49.27	7.23	4
Since launch	78.36	4.52	2

† Annualised compound return. ‡ 1st quartile means the fund is ranked in the top 25% of funds in its sector.

Discrete annual performance*

	30/09/2003 to 30/09/2004	30/09/2004 to 30/09/2005	30/09/2005 to 29/09/2006	29/09/2006 to 28/09/2007	28/09/2007 to 30/09/2008
New Star Asia Portfolio	-2.2%	28.0%	18.6%	46.0%	-31.2%

Past performance is not necessarily a guide to future performance.

*Performance figures are on a mid to mid basis, net income reinvested, to 30/09/08 unless otherwise stated. Source: Lipper. OBSR ratings at 29/08/2008. The value of the fund's holdings and the income from them may fall as well as rise due to changing market conditions, and, where applicable, exchange rate movements. Investors may not get back the amount they originally invested when they sell their investment. Where investment is made in emerging markets their potential volatility may increase the risk to the value of the investment. The fund may use derivatives for the purposes of efficient portfolio management i.e. to reduce risk, reduce cost, or generate additional capital or income for the fund with an acceptably low level of risk. Any costs in implementing derivative strategy will be charged to capital. Investment in technology related stocks could be more volatile than investments in more traditional or longer established companies. Above average price movements can be expected. Exposure to a single geographic region increases potential volatility. The registration and settlement arrangements in emerging markets may be less developed than in more mature markets so the operational risks of investing are higher. Political risks and adverse economic circumstances are more likely to arise within emerging markets putting the value of the investment at risk. The opinions expressed here represent the views of the fund manager at the time of preparation and should not be interpreted as investment advice. If you have any doubts about the suitability of an investment, please contact your financial adviser. New Star Investment Funds is the trading name of New Star Investment Funds Limited, part of the New Star Marketing Group. New Star Investment Funds is not authorised to give investment advice and only provides information on New Star's products. The simplified prospectus and full prospectus for this fund are available from New Star on request. For your protection, telephone calls are recorded and may be monitored. Issued by New Star Investment Funds Limited. Authorised and regulated by the Financial Services Authority.