



13th May 2008

New Star Global Investment Funds PLC (the "Company")

This Simplified Prospectus contains key information in relation to the Company, which is an open-ended umbrella investment company with variable capital and segregated liability between Sub-Funds, incorporated in Ireland on 27th March, 2002, registered number 355044, and authorised by the Irish Financial Services Regulatory Authority, as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003 (S.I. No. 211 of 2003) as amended. As at the date of this Simplified Prospectus, the Company is comprised of the following sub-funds (each a "Sub-Fund", collectively the "Sub-Funds"):

New Star Asian Opportunities Fund	(the "Asian Opportunities Fund");
New Star European Growth Fund	(the "European Growth Fund");
New Star Japan Recovery Fund	(the "Japan Recovery Fund");
New Star UK Dynamic Fund	(the "UK Dynamic Fund");
New Star US Opportunities Fund (A Sub-Fund which also invests in Canada)	(the "US Opportunities Fund");
New Star Global Emerging Markets Fund	(the "Global Emerging Markets Fund");
New Star Strategic Government Bond Fund	(the "Strategic Government Bond Fund").
New Star Euro High Yield Fund	(the "Euro High Yield Fund")
New Star Pan European Equity Fund	(the "Pan European Equity Fund")

Potential Investors are advised to read the full Prospectus dated 22, December 2005 as amended (the "Prospectus") before making an investment decision. The rights and duties of the investor as well as the legal relationship with the Company are laid down in the full Prospectus.

New Star Japan Recovery Fund, New Star UK Dynamic Fund and New Star U.S. Opportunities Fund (A Sub-Fund which also invests in Canada) each have three Classes of Reinvestment Share distinguished by a designated currency, i.e. Euro Class, a USD Class and a Sterling Class. New Star European Growth Fund has five designated Classes of Reinvestment Shares, three of which are distinguished by a designated currency, i.e. two Euro Classes, two USD Classes and a Sterling Class. Strategic Government Bond Fund has three classes of Income Shares distinguished by a designated currency ie Euro Class, a USD Class and a Sterling Class. Euro High Yield Fund has four Classes namely Class R Income Shares, Class R Reinvestment Shares, Class I Income Shares and Class I Reinvestment Shares. Pan European Equity Fund has two Classes of Reinvestment Shares namely Class R Reinvestment Shares and Class I Reinvestment Shares. New Star Global Emerging Markets Fund and New Star Asian Opportunities Fund each have four designated classes of Reinvestment Shares, three of which are distinguished by a designated currency i.e. one Euro class, two USD classes and a Sterling class.

The base currency of the Asian Opportunities Fund, the Japan Recovery Fund, the US Opportunities Fund (A Sub-Fund which also invests in Canada), the Global Emerging Markets Fund and the Strategic Government Bond Fund is US Dollars. The base currency of the European Growth Fund, Euro High Yield Fund and Pan European Equity Fund is Euro. The base currency of the UK Dynamic Fund is Sterling.

<h2>Investment Objective</h2>	<p>The investment objective of all the Sub-Funds is to achieve long term capital growth, with the exception of the Strategic Government Bond Fund and Euro High Yield Fund. The objective of Strategic Government Bond Fund is to achieve long term returns from both income and capital growth. The objective of Euro High Yield Fund is to achieve a high level of income with modest long-term capital growth.</p>
<h2>Investment Strategy</h2>	<h3>Asian Opportunities Fund</h3> <p>The investment strategy of the Sub-Fund is to invest primarily, and at least two thirds of its assets, in equities of companies located in Asia (excluding Japan) or in the opinion of the Investment Manager deriving a preponderant part of their income from Asia (excluding Japan). The Sub-Fund will invest in emerging markets in Asia. The Sub-Fund may also invest in equity-related securities including convertible bonds (usually unrated), convertible preference shares and warrants of such companies. The Sub-Fund may invest up to 10% of its assets in equity and equity-related securities of companies neither located in Asia nor deriving a preponderant part of income from there. The majority of the Sub-Fund's investment shall be listed or traded on Recognised Exchanges located in Asia and the Pacific Region.</p> <h3>European Growth Fund</h3> <p>The investment strategy of the Sub-Fund is to invest primarily, and at least two thirds of its assets, in equities of companies located in Europe (excluding the United Kingdom) or in the opinion of the Investment Manager deriving a preponderant part of their income from Europe (excluding the United Kingdom). The Sub-Fund may also invest in equity-related securities including convertible bonds (usually unrated), convertible preference shares and warrants of such companies. The Sub-Fund may invest up to 10% of its assets in equity and equity-related securities of companies neither in Europe (excluding the United Kingdom) nor deriving a preponderant part of income from there. The majority of the Sub-Fund's investment shall be listed or traded on a Recognised Exchange in Europe (excluding the United Kingdom). No more than 10% of the Sub-Fund's assets shall be listed or traded on Recognised Exchanges in emerging markets.</p> <h3>Japan Recovery Fund</h3> <p>The investment strategy of the Sub-Fund is to invest primarily, and at least two thirds of its assets, in equities of companies located in Japan or in the opinion of the Investment Manager deriving a preponderant part of their income in Japan. The Sub-Fund may also invest in equity related securities including convertible bonds (usually unrated), convertible preference shares and warrants of such companies. The Sub-Fund may invest up to 10% of its assets in equity and equity related securities of companies neither in Japan nor deriving a preponderant part of income from there. The majority of the Sub-Fund's investments shall be listed or traded on Recognised Exchanges located in Japan.</p> <h3>UK Dynamic Fund</h3> <p>The investment strategy of the Sub-Fund is to invest primarily, and at least two thirds of its assets, in equities of companies located in the United Kingdom or in the opinion of the Investment Manager deriving a preponderant part of their income in the United Kingdom. The Sub-Fund may also invest in equity-related securities including convertible bonds (usually unrated), convertible preference shares and warrants of such companies. The Sub-Fund may invest up to 10% of its assets in equity and equity-related securities of companies neither located in the United Kingdom nor deriving a preponderant part of income from there. The majority of the Sub-Fund's investments shall be listed or traded on Recognised Exchanges in the United Kingdom.</p> <h3>US Opportunities Fund (A Sub-Fund which also invests in Canada)</h3> <p>The investment strategy of the Sub-Fund is to invest primarily, and at least two thirds of its assets, in equities of companies located in, or in the opinion of the Investment Manager, deriving a preponderant part of their income from the United States or Canada. The Sub-Fund may also invest in equity related securities including convertible bonds (usually unrated), convertible preference shares, and warrants of such companies. The Sub-Fund may also invest in American Depositary Receipts listed in the United States or Canada. The Sub-Fund may invest up to 10% of its assets in equity and equity related securities of companies neither in the United States or Canada nor deriving a preponderant part of income from there. The majority of the Sub-Fund's investments shall be listed or traded on Recognised Exchanges in the United States or Canada.</p> <h3>Global Emerging Markets Fund</h3> <p>The investment strategy of the Sub-Fund is to invest primarily, and at least two thirds of its assets, in equities of companies having their head office or a preponderant part of their activity in emerging countries or in the opinion of the Investment Manager deriving a preponderant part of their income from emerging countries. The Sub-Fund may also invest in equity-related securities including convertible bonds, convertible preference shares and warrants of such companies. The Sub-Fund may also invest in American Depositary Receipts and/or Global Depositary Receipts. The Sub-Fund may invest up to 10% of its assets in equity and equity-related securities of companies neither in emerging countries nor deriving a preponderant part of income from there. The majority of the Sub-Fund's investments shall be listed or traded on Recognised Exchanges located in emerging countries. Emerging countries are defined as the countries which are listed in the MSCI Emerging Markets Index.</p> <h3>Strategic Government Bond Fund</h3> <p>The investment strategy of the Sub-Fund is to invest in markets considered by the Investment Manager to be "emerging markets" and major world markets in a mixture of rated and unrated government and supranational bonds denominated in US Dollars and other currencies. The Sub-Fund may invest up to 20% of its assets in rated or unrated corporate bonds and may invest without limit in bonds which are unrated, below investment grade rated or originate in emerging markets. The Sub-Fund may also invest in listed liquid securities issued by leading investment banking companies which are designed to track particular bond indices. The Sub-Fund may invest up to 10% of its assets in unlisted securities. The majority of the Sub-Fund's investments shall be listed or traded on Recognised Exchanges located in OECD countries.</p>

Euro High Yield Fund

The Sub-Fund will invest principally, at least 80%, of its net assets in fixed and variable rate and index related euro denominated debt securities issued by corporate, government, supranational institutions and local and regional agencies worldwide, as well as any other debt security issuer which the Investment Manager deems appropriate and which are listed or traded on a Recognised Exchange.

The Sub-Fund may invest in fixed and variable rate and index related debt securities which may include, but are not restricted to, treasury bills, certificates of deposit, medium-term notes, warrants (not more than 5% of net asset value), debentures, government bonds, corporate bonds, agency bonds, bonds denominated in Euro or any other currency, asset or mortgage backed securities or floating rate notes.

The Sub-Fund may invest, without limitation, in debt securities which are sub-investment grade, investment grade or unrated. The Investment Manager may use a composite of Standard & Poor's, Fitch and Moody's or any other internationally recognised rating agency.

Equity investments may also be made. Such securities shall be listed or traded on Recognised Exchanges in Europe including the United Kingdom. Equity investments acquired for the Sub-Fund may have the same characteristics as debt securities but due to their legal structure are classified as equities, for example preference shares and convertible preference shares. The Sub-Fund may also hold equities as a result of the restructuring of debt securities. The Sub-Fund may invest up to 10% of its assets in unlisted securities.

Pan European Equity Fund

The Sub-Fund will invest at least 80% of its assets in a diversified portfolio of European Economic Area (EEA) equities.

The Sub-Fund will invest in the securities issued by companies incorporated in any country in the EEA or in companies which exercise an overriding part of their economic activity in any country in the EEA, it being noted that the percentage of investment in securities issued by companies incorporated in any countries in the EEA (not including Liechtenstein) will never be lower than 75% of the Sub-Fund's assets.

In addition to ordinary shares, the Sub-Fund may also invest in equity related securities such as preference shares and debt securities convertible into ordinary shares.

At least 90% of the Sub-Funds investments shall be listed or traded on a Recognised Exchange and the majority of the Sub-Funds investments shall be listed or traded on a Recognised Exchange in the EEA.

Financial Derivative Instruments

Each Sub-Fund may use financial derivative instruments for efficient portfolio management purposes or hedging purposes.

Stocklending Agreements

All Sub-Funds in the Prospectus currently enter into stocklending transactions. Briefly, such transactions are those where the Custodian delivers the securities which are the subject of the transaction, in return for which it is agreed that securities of the same kind and amount should be re-delivered at a later date. The Custodian at the time of delivery of the securities receives assets as collateral to cover against the risk that the securities are not returned.

The current stock lending arrangement in place provides that the Sub-Funds receive 60% of the stocklending income (except for the European Growth Fund which receives 70% of the income). If this position alters investors will be notified in the next report and accounts and the Prospectus will be updated in due course. The Manager and the stock lending agent share the residual income based on normal commercial rates, negotiated at arms length.

Risk Factors General

Investors are advised to review the section entitled "Risk Factors" in the Prospectus. **Investors should note that the value of investments may fall, as well as rise, and investors may not receive back the amount invested.**

The following risk factors apply to each Sub-Fund.

Market Risk

Market risk or investment risk is simply a means to quantify differences in the performance of the portfolio against its underlying benchmark. This risk is primarily quantified by estimating the aggregate ex-ante (predicted) tracking error of the portfolio although the Investment Manager also considers additional common descriptive statistics, including ex-post (historic) tracking error, information ratio, alpha, beta as well as the more straightforward use of standard deviations (volatilities) and annualised returns.

Redemption Risk

Large redemptions of Shares in any of the Sub-Funds might result in the Sub-Fund being forced to sell assets at a time and at a price where it would normally prefer not to dispose those assets.

Currency Risk and Share Currency Designated Risk

Changes in the exchange rate between the Base Currency and the currency of an asset of a Sub-Fund may lead to a reduction of the value of the asset as expressed in the Base Currency. A class of shares may be designated in a currency other than the base currency of the Fund.

	<p>Premium Risk Where a Sub-Fund acquires or values securities in an over-the-counter market at a premium, there is no guarantee that the Sub-Fund will be able to realise such securities at a premium due to the nature of the over-the-counter market.</p> <p>Custody Risk As a Sub-Fund may invest in markets where custodial and/or settlement systems are not fully developed, there may be an exposed risk in circumstances whereby the Custodian will have no liability.</p> <p>Derivative Techniques and Instrument Risk The prices of derivative instruments including futures and option prices are highly volatile. Price movements of forward, future contracts and other derivative contracts are influenced by among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes. The following risk factor applies not exclusively but in particular to the Asian Opportunities Fund, the European Growth Fund, the Global Emerging Market Fund and the Strategic Government Bond Fund.</p> <p>Emerging Market Risk For Sub-Funds investing in securities located in countries with emerging securities markets, risks additional to the normal risk inherent in investing in conventional securities may be encountered. The following risk factor applies not exclusively but in particular to the Global Emerging Market Fund, the Strategic Government Bond Fund and Euro High Yield Fund.</p> <p>Default Risk Investment in securities with low credit status may represent a higher credit risk. The following risk factors apply not exclusively but in particular to the Strategic Government Bond Fund.</p> <p>Political Risk Political and regulatory uncertainties may affect the value of the Sub-Funds assets.</p> <p>Liquidity Risk Not all securities invested in by the Sub-Fund will be listed or rated and consequently liquidity may be low. The following risk factors apply not exclusively but in particular to the European Growth Fund, the Japan Recovery Fund, the UK Dynamic Fund and the Pan-European Equity Fund.</p> <p>An average open-ended investment company sub-fund will typically invest in 80 to 150 companies. However the Sub-Fund, whilst maintaining risk spreading through diversification, will typically hold a more concentrated portfolio than the average sub-fund. Whilst increasing the potential reward, the nature of the Sub-Fund can increase risk. As such, the returns may be more volatile and fluctuations in the value of underlying securities will have a greater impact.</p>
Performance Data	Please see attached Annex I.
Profile of a Typical Investor	The Sub-Funds are suitable for investors seeking long-term capital appreciation, with the exception of the Strategic Government Bond Fund and Euro High Yield Fund which are suitable for investors seeking long-term income and capital appreciation, and who are prepared to accept a moderate level of volatility.
Distribution Policy	Each Sub-Fund of the Company will pursue a distribution policy. With the exception of Strategic Government Bond Fund and Euro High Yield Fund, the annual distribution for the relevant Sub-Fund will be paid for the benefit of the shareholders on or before the last Business Day in July of each year. It is intended that the Strategic Government Bond Fund will pay dividends on or before the fifteenth Business Day of each quarter commencing on the 31 May of each year. It is intended that the Euro High Yield Fund will pay dividends on or before the last Business Day of January, April, July and October each year or on such other dates as may be determined at the Manager's discretion. Dividends on Reinvestment Shares shall be paid by the Company into a bank account in the name of the Custodian for the account of the relevant shareholder. Dividends on Income Shares shall be paid out as dividends to the shareholder.
Fees and Expenses	<p>Shareholders Expenses</p> <p>Maximum subscription fee (% of NAV per share) for all Classes of all Funds with the exception of the Institutional Euro Class and Institutional USD Class of European Growth Fund, Class I Reinvestment Shares of Pan European Equity Fund, Class I Reinvestment Shares and Class I Income Shares of Euro High Yield Fund, Institutional USD Class of the Global Emerging Markets Fund and Institutional USD Class of the Asian Opportunities Fund.</p> <p style="text-align: right;">5.25%</p>

Maximum subscription fee for the Institutional Euro Class and Institutional USD Class of European Growth Fund, Class I Income Shares and Class I Reinvestment Shares of Euro High Yield Fund, Class I Reinvestment Shares of Pan European Equity Fund, Institutional USD Class of the Global Emerging Markets Fund and Institutional USD Class of the Asian Opportunities Fund	Nil
Maximum redemption fee (% of NAV per share)	Nil
Maximum switching fee; switching at the discretion of the Manager (% of NAV per share)	6%

Annual Operating Expenses % of NAV

Management fee per annum (plus VAT, if any) for all Classes of each Sub-Fund with the exception of the Institutional Euro Class and Institutional USD Class of European Growth Fund, all Classes of the Strategic Government Bond Fund and Euro High Yield Fund Class I Reinvestment Shares of Pan European Equity Fund and Institutional USD Class of the Global Emerging Markets Fund and Institutional USD Class of the Asian Opportunities Fund:	1.75%
Management fee per annum for all Classes of Strategic Government Bond Fund (plus VAT, if any) and for Class R Reinvestment Shares and Class R Income Shares of Euro High Yield Fund	1.25%
Management fee per annum for Institutional USD Class of the Global Emerging Markets Fund and Institutional USD Class of the Asian Opportunities Fund.	0.90%
Management fee per annum for Class I Reinvestment Shares and Class I Income Shares for Euro High Yield Fund	0.75%
Management fee per annum for the Institutional Euro Class and Institutional USD Class of European Growth Fund and Class I Reinvestment Share for Pan European Equity Fund	1.00%
Custody charges per annum (plus VAT, if any) payable out of each Sub-Fund will not exceed:	0.03%
Administration fee per annum (plus VAT, if any) payable out of each Sub-Fund will not exceed:	0.12%*

*subject to a total minimum fee per month of £4,000 in respect of each Sub-Fund of the Company. Such total minimum fee will be allocated between the Sub-Funds based on the Net Asset Value of each Sub-Fund. In addition, the Administrator will receive a fee of £500 per month per share class which will be allocated to each Sub-Fund as a whole, plus transfer agency fees.

Out of pocket expenses incurred by the Manager, the Administrator, the Investment Manager and the Custodian (including any sub-custodian fees) are paid out of the relevant Sub-Fund's assets. The objective criteria (eg minimum subscription) on which the differences of the fees at Class level are based, are available in the Prospectus. The fees and operating expenses of the Company are set out in detail under the heading "Fees and Expenses" in the Prospectus.

Total Expense Ratio*

The total expense ratio for each Sub-Fund is as follows:

Asian Opportunities Fund	2.34%
European Growth Fund (Retail Class)	1.92%
(Institutional Euro Class)	1.18%
Japan Recovery Fund	2.14%
UK Dynamic Fund	2.25%
US Opportunities Fund (A Sub-Fund which also invests in Canada)	2.17%
Global Emerging Markets Fund	3.18%
Strategic Government Bond Fund	2.00%
Euro High Yield Fund (Class R)	1.50%
(Class I)	1.00%
Pan-European Equity Fund (Class R)	2.08%
(Class I)	1.33%

Historical information in relation to the Total Expense Ratio may be obtained from New Star Asset Management Limited, London.

Portfolio Turnover Rate*

Asian Opportunities Fund	101.78%
European Growth Fund	40.64%
Japan Recovery Fund	453.49%
UK Dynamic Fund	113.78%
US Opportunities Fund (A Sub-Fund which also invests in Canada)	212.33%
Global Emerging Markets Fund	116.55%
Strategic Government Bond Fund	28.08%
Euro High Yield Fund†	175.22%
Pan European Equity Fund††	64.91%

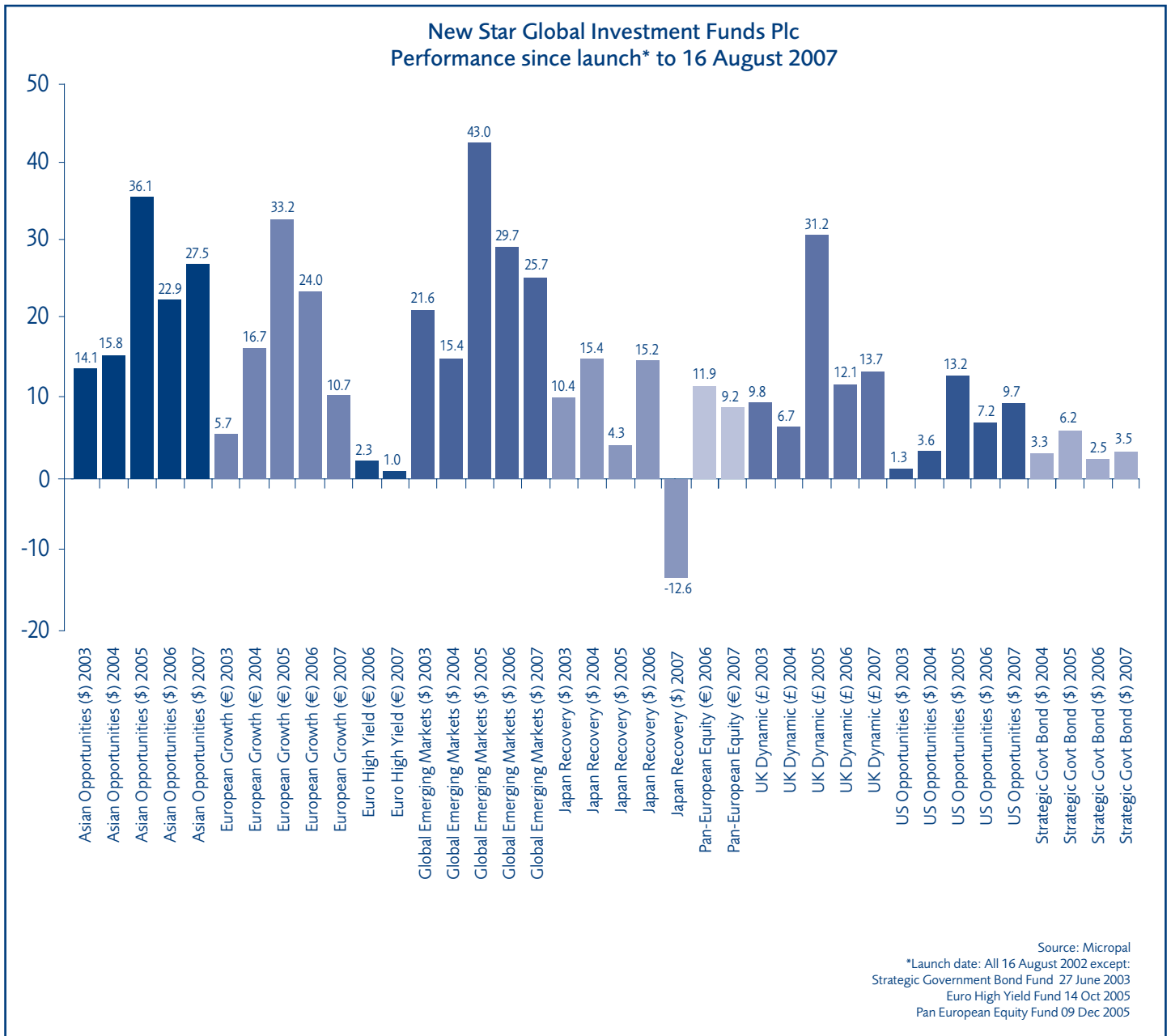
*Calculated annually (as at 31 May 2007)

†Launch date 10 October 2005

††Launch date 9 December 2005

<h2>Taxation</h2>	<p>The Company is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act 1997 and therefore will not be subject to Irish tax on its income or capital gains other than gains arising on the happening of a chargeable event. A chargeable event arises on any distribution, redemption, repurchase cancellation or transfer of Shares. Generally, no stamp duty or other tax is payable in Ireland on the issue, redemption or transfer of Shares in the Company. Prospective investors should consult their own professional advisers on the relevant taxation considerations applicable to the acquisition, holding and disposal of Shares and the receipt of distributions under the laws of their countries of citizenship, residence or domicile.</p>
<h2>Publication of Share Price</h2>	<p>Share Prices are available from the office of the Administrator and are available at the following website address: www.newstarint.com and/or will be published in the Financial Times on each Dealing Day.</p>
<h2>How to buy/sell shares</h2>	<p>You can apply to buy or sell Shares on every Business Day prior to the relevant Dealing Day by applying to the Administrator at its business address no later than 4.00 p.m. (Irish time).</p> <p>State Street Fund Services (Ireland) Limited, Guild House, Guild Street, International Financial Services Centre, Dublin 1, Ireland.</p> <p>Tel: 00-353-1-853 8732 Fax: 00-353-1-853 8536</p>
<h2>Additional Important Information</h2>	<p>Supervisory Authority Irish Financial Services Regulatory Authority, Dublin, Ireland (www.ifsra.ie)</p> <p>Registered Office Fleming Court, Fleming Place, Dublin 4, Ireland.</p> <p>Promoter New Star Asset Management Limited, 1 Knightsbridge Green, London SW1X 7NE, United Kingdom.</p> <p>Manager New Star Investment Funds (Ireland) Limited, Fleming Court, Fleming Place, Dublin 4, Ireland.</p> <p>Investment Manager New Star Asset Management Limited, 1 Knightsbridge Green, London SW1X 7NE, United Kingdom.</p> <p>Custodian State Street Custodial Services (Ireland) Limited, Guild House, Guild Street, International Financial Services Centre, Dublin 1, Ireland.</p> <p>Administrator State Street Fund Services (Ireland) Limited, Guild House, Guild Street, International Financial Services Centre, Dublin 1, Ireland.</p> <p>Auditor KPMG, Chartered Accountants, 5 George's Dock, International Financial Services Centre, Dublin 1, Ireland.</p> <p>Documents available for inspection Additional information, copies of the Prospectus and, once published, the latest annual and half yearly report may be obtained, free of charge, at the office of the Administrator.</p>

Annex 1



Cumulative Average Performance from launch until 16 August 2007:

Asian Opportunities Fund (\$)	182.0%
European Growth Fund (€)	125.3%
Euro High Yield Fund (€)	3.4%
Global Emerging Markets Fund (\$)	227.0%
Japan Recovery Fund(\$)	33.4%
Pan-European Equity Fund (€)	22.2%
Strategic Government Bond Fund (\$)	21.0%
UK Dynamic Fund (£)	95.9%
US Opportunities Fund (\$)*	39.7%

*A Sub-Fund which also invests in Canada

Please note that past performance is not necessarily a guide to the future performance of the Company.
The data is exclusive of subscription and redemption fees.

