

New Star US Opportunities Fund

Irish authorised OEIC, UCITS III compliant
at 28 November 2008

www.newstaram.com



Fund manager



Tom Wicks

Fund statistics

All information in this factsheet refers to the US\$ share class. The £ share class is currently closed to new investors.

NAV (per share)

US\$ class US\$3.29

£ class* £3.53

*£ share class hedged against the US\$

Fund size US\$15.5m

Market capitalisation

Mega (>US\$50bn) 46.1%

Large (>US\$10bn & <US\$50bn) 32.8%

Medium (>US\$2bn & <US\$10bn) 14.3%

Small (<US\$2bn) 6.8%

Fund at a glance

Fund aim

Long-term capital growth principally through investments in US and Canadian companies.

Investment style

- Highly disciplined investment process, focussing on return on capital as principal measure of corporate performance
- Focus on exploiting valuation anomalies across the entire North American market
- Large database of proprietary fair values based on a company's financial characteristics, management behaviour and company strategy

Launch date 16.08.2002

Base currency US dollar

Minimum investment and holding US\$5,000 or £3,500

Management fee 1.75% per annum

Subscription fee up to 5.25%

Redemption/switching fees Nil

Valuations Daily

Subscriptions/redemptions Daily

NAV Publications FT, Morningstar, www.newstaram.com

ISIN USD: IE0031947736

GBP: IE0031947843

Bloomberg NSUSOPD ID

Sedol 3194773

Valor 1657144

Registration Ireland, Spain, Italy, France, Netherlands, Denmark, Sweden, Switzerland, Finland, Luxembourg, Hong Kong, Singapore†

†recognised

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Performance since launch (%)



Performance overview (%)

	November 2008	Year to date	1 year	3 years	5 years	Since Launch
US\$ class	-10.40	-48.76	-49.63	-45.12	-38.26	-34.17
£ class	-10.91	-48.13	-48.92	-45.15	-35.46	-29.36
MSCI USA Total Return Index (US\$)	-7.38	-37.94	-38.29	-24.08	-6.57	8.94

	2007	2006	2005	2004	2003
US\$ class	-7.38	16.19	-1.48	9.76	21.04
£ class	-7.36	14.59	0.71	12.54	23.17
MSCI USA Total Return Index (US\$)	6.03	15.30	5.70	10.70	29.10

Risk characteristics

	Alpha	Beta	Tracking error*	Correlation	Sharpe ratio*	Standard deviation (%)*
New Star US Opportunities (US\$)	-0.63	1.10	6.01	0.94	-0.53	16.83
MSCI USA Total Return Index (US\$)	0.00	1.00	-	1.00	-0.07	14.37

*Annualised figures

Peer group analysis

	November 2008	Year to date	1 year	3 years	5 years	Since Launch
Position in sector	368/450	387/421	385/415	308/323	251/260	213/216
Quartile ranking	4th	4th	4th	4th	4th	4th

Sector: Lipper Global Equity North America

Top 10 holdings (%)

MICROSOFT	4.50
CHEVRON	4.37
JOHNSON & JOHNSON	3.97
CISCO	3.24
GENERAL ELECTRIC	3.06
PFIZER	3.04
BANK OF AMERICA	2.90
EXXONMOBIL	2.88
WYETH	2.82
BOEING	2.71

TOTAL HOLDINGS 55

Sector breakdown (%)

INFORMATION TECHNOLOGY	22.67
ENERGY	18.17
HEALTHCARE	18.16
FINANCIALS	11.61
CONSUMER DISCRETIONARY	8.50
INDUSTRIALS	7.50
CONSUMER STAPLES	6.13
TELECOMMUNICATIONS	4.15
MATERIALS	1.15

CASH 1.96%

Fund management commentary

There was no respite in November as equity markets around the world fell further. The S&P 500 Total Return Index fell 7.49%, bringing the fall over the first 11 months of the year to 38.96%. The US Opportunities fund fell 10.40% over the month, while its benchmark, the MSCI USA Total Return Index, lost 7.38%.

Most economists believe that recovery will begin, at best, in the second half of 2009 although a significant minority think it may take several years to get the economy back on track. The good news is that stock prices always improve before recessions end. Importantly, the US Treasury and the Federal Reserve Board have accomplished more in terms of monetary and fiscal policy action in six months than the Japanese government did in five years when Japan faced similar circumstances during the early 1990s.

Telecommunications and utilities, two classic defensive sectors, were the strongest performers in November, rising by 6.42% and 2.43%

respectively. The financial and technology sectors were the weakest, falling by 18.73% and 11.44% respectively. Within the financial sector, Citigroup and the life insurers suffered the heaviest falls.

During the month, the fund purchased a holding in Phillip Morris, a classic defensive stock, which was attractively valued and should perform well however long the economic downturn lasts. A new position in the insurance broker, Aon, was also established. Aon stands to benefit from a hardening of property and casualty insurance premium rates. The holding in ExxonMobil was reduced after it performed well on a relative basis.

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