

FORM ADV**Uniform Application for Investment Adviser Registration****Part II - Page 1****OMB APPROVAL**

OMB Number 3235-0049
Expires November 30, 2005
Estimated average burden
hours per response. . .9.402

Name of Investment Adviser: New Star Institutional Managers Limited				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone Number:
1 Knightsbridge Green	London	UK	SW1X7NE	44 20 7225 9200

**This part of Form ADV gives information about the investment adviser and its business for the use of clients.
The information has not been approved or verified by any government authority.**

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

FORM ADV**Part II - Page 2**

Applicant:

New Star Institutional Managers Limited

SEC File Number:

801-110625

Date:

31 July 2008

1. A. Advisory Services and Fees. (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service.

(See instruction below.)

<input checked="" type="checkbox"/>	(1)	Provides investment supervisory services	100%
<input type="checkbox"/>	(2)	Manages investment advisory accounts not involving investment supervisory services	%
<input type="checkbox"/>	(3)	Furnishes investment advice through consultations not included in either service described above	%
<input type="checkbox"/>	(4)	Issues periodicals about securities by subscription	%
<input type="checkbox"/>	(5)	Issues special reports about securities not included in any service described above	%
<input type="checkbox"/>	(6)	Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities	%
<input type="checkbox"/>	(7)	On more than an occasional basis, furnishes advice to clients on matters not involving securities	%
<input type="checkbox"/>	(8)	Provides a timing service	%
<input type="checkbox"/>	(9)	Furnishes advice about securities in any manner not described above	%

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

B. Does the applicant call any of the services it checked above financial planning or some similar term?

Yes	No
<input type="checkbox"/>	<input checked="" type="checkbox"/>

C. Applicant offers investment advisory services for: (check all that apply):

- | | |
|---|--|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management | <input type="checkbox"/> (4) Subscription fees |
| <input type="checkbox"/> (2) Hourly charges | <input type="checkbox"/> (5) Commissions |
| <input type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input checked="" type="checkbox"/> (6) Other |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. Types of Clients - Applicant generally provides investment advice to: (check those that apply)

- | | |
|---|--|
| <input type="checkbox"/> A. Individuals | <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations |
| <input checked="" type="checkbox"/> B. Banks or thrift institutions | <input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input checked="" type="checkbox"/> C. Investment companies | <input checked="" type="checkbox"/> G. Other (describe on Schedule F) |
| <input checked="" type="checkbox"/> D. Pension and profit sharing plans | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

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Applicant:

New Star Institutional Managers Limited

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3. Types of Investments. Applicant offers advice on the following: (check those that apply)

- | | |
|--|--|
| <input checked="" type="checkbox"/> A. Equity Securities | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities | |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter | <input type="checkbox"/> I. Options contracts on: |
| <input checked="" type="checkbox"/> (3) foreign issuers | <input type="checkbox"/> (1) securities |
| | <input type="checkbox"/> (2) commodities |
| <input checked="" type="checkbox"/> B. Warrants | |
| <input checked="" type="checkbox"/> C. Corporate debt securities | <input type="checkbox"/> J. Futures contracts on: |
| (other than commercial paper) | <input type="checkbox"/> (1) tangibles |
| | <input checked="" type="checkbox"/> (2) intangibles |
| <input type="checkbox"/> D. Commercial paper | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> (1) real estate |
| <input type="checkbox"/> F. Municipal securities | <input type="checkbox"/> (2) oil and gas interests |
| | <input type="checkbox"/> (3) other (explain on Schedule F) |
| <input type="checkbox"/> G. Investment company securities | <input checked="" type="checkbox"/> L. Other (explain on Schedule F) |
| <input type="checkbox"/> (1) variable life insurance | |
| <input type="checkbox"/> (2) variable annuities | |
| <input type="checkbox"/> (3) mutual fund shares | |

4. Methods of Analysis, Sources of Information, and Investment Strategies.**A.** Applicant's security analysis methods include: (check those that apply)

- | | |
|---|--|
| (1) <input type="checkbox"/> Charting | (4) <input type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input checked="" type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases |
| (4) <input checked="" type="checkbox"/> Corporate rating services | (8) <input checked="" type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|--|--|
| (1) <input checked="" type="checkbox"/> Long term purchases
(securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input type="checkbox"/> Option writing, including covered options,
uncovered options or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days) | (7) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (4) <input checked="" type="checkbox"/> Short sales | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

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Applicant:	SEC File Number:	Date:
New Star Institutional Managers Limited	801-110625	31 July 2008

5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? Yes ☒ No ☐

(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- formal education after high school
- year of birth
- business background for the preceding five years

7. Other Business Activities. (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- | | |
|--|--|
| <input type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input checked="" type="checkbox"/> (3) other investment adviser | <input type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input type="checkbox"/> (6) banking or thrift institution | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? Yes ☐ No ☒

(If yes, describe on Schedule F the partnerships and what they invest in.)

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9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☐ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☐ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account?

Yes No
☒ ☐

(If yes, describe on Schedule F.)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

B. Describe below the nature and frequency of regular reports to clients on their accounts.

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12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- | | Yes | No |
|---|-------------------------------------|--------------------------|
| (1) securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold ? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used ? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates paid? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

B. Does applicant or a related person suggest brokers to clients? Yes No
☐ ☒

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- | | | |
|---|--|--------------------------------|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? | Yes
<input checked="" type="checkbox"/> | No
<input type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes
<input checked="" type="checkbox"/> | No
<input type="checkbox"/> |

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities; or
 - requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- | | | |
|--|---------------------------------|---|
| Has applicant provided a Schedule G balance sheet? | Yes
<input type="checkbox"/> | No
<input checked="" type="checkbox"/> |
|--|---------------------------------|---|

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Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

Schedule F of Form ADV Continuation Sheet for Form ADV Part II	Applicant: New Star Institutional Managers Limited	SEC File Number: 801-110625	Date: 31 July 2008
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Item of Form (identify)	Answer
1D	<p>New Star Institutional Managers Limited (“New Star”) primarily provides investment advice and management on a discretionary basis, constituting “investment supervisory services”, to US and non-US accounts. “Supervisory” means that the investment recommendation element is continuous and on the basis of the individual needs of each client.</p> <p>New Star’s fees for investment supervisory services for US segregated accounts are based on the following schedules:-</p> <p><u>Equity Portfolios under \$100 million for Global and EAFE.</u> 0.85% on the first US\$ 25 million 0.55% on the next US\$ 25 million 0.45% on the next US\$ 50 million</p> <p><u>Equity Portfolios over \$100 million for Global and EAFE</u> 0.50 % on the first US\$ 100 million 0.40 % thereafter.</p> <p><u>Equity Portfolio \$200 million- \$300 million portfolio for Global and EAFE</u> 0.45 % on the first US\$ 200mm 0.30 % thereafter</p> <p><u>Equity Portfolios under \$100 million for Emerging Markets</u> 1.00% on the first US\$ 25m 0.85% on the next US\$ 25m 0.75% thereafter</p> <p><u>Equity Portfolios over \$100 million for Emerging Markets</u> 0.75% on the first US\$ 100m 0.50% on the next US \$100m 40bp thereafter</p> <p><u>Fixed Income Portfolios</u> 0.55% on the first US\$ 25 million 0.40% on the next US\$ 25 million 0.35% on the next US\$ 25 million Negotiated after US\$ 75 million Minimum Fee US\$ 85,000</p> <p>Single market, mutual funds and other mandates, including non US clients, may fall outside of the core fee scales shown above. These can be individually negotiated dependent on mandate type and size of fund. New Star will monitor and comply with favoured nation clauses as required within the relevant client Investment Management Agreement (“IMA”).</p> <p>For sub-advisory agreements, the fee will depend on the fees charged in the underlying funds.</p> <p>Subject to negotiation, compensation is payable after rendering of services, generally on a quarterly basis. Investment advisory contracts are terminable by either party on written notice as may be specified in the contract. Investment advisory contracts generally provide that, after notice of termination, New Star Institutional Managers Limited is to take no further action with respect to the account without the client’s prior approval or unless otherwise directed by the client.</p>

Schedule F of Form ADV Continuation Sheet for Form ADV Part II	Applicant: New Star Institutional Managers Limited	SEC File Number: 801-110625	Date: 31 July 2008
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Item of Form (identify)	Answer
1D	New Star also may charge a fee on an “incentive” basis whereby the fee charged will contain an ad valorem element together with an incentive fee based on a percentage of assets under management which will vary depending on the investment results. New Star has no scale for these since each arrangement has to reflect the differences between the benchmarks chosen, the degree of outperformance vs. the benchmark and the time horizon of the measurement period. Any such arrangements will be in compliance with Section 205 of the Investment Advisers Act of 1940 or Rule 205-3 promulgated hereunder.
2G	New Star has been delegated as sub-adviser by New Star Asset Management (Bermuda) Ltd, The Investment Manager to New Star European Hedge Fund.
3L	Other types of investments which New Star offers investment advice on are: a) time deposits maintained outside the United States of America held in book-entry form generally on behalf of the custodian of the client’s assets; b) forward and spot currency contracts incidental to settlement of independent securities transactions, and forward currency contracts to protect portfolio values against currency risks; c) foreign government securities; d) convertible securities and preferred stock; e) futures contracts on stock market indices.
4B	In addition to the Institutional Investment Managers research based company analysis, the fund managers will conduct meetings with representatives from either prospective of existing companies with either locally of through visits to New Star’s offices in London

Schedule F of Form ADV Continuation Sheet for Form ADV Part II	Applicant: New Star Institutional Managers Limited	SEC File Number: 801-110625	Date: 31 July 2008
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Item of Form (identify)	Answer
4C	<p>For its main institutional offering, New Star uses an integrated investment approach that is based on company research, sector trends, economic and liquidity and risk analysis. Investment strategy for Institutional segregated accounts is set in line with the investment policy of the client as established in the investment management agreement. The institutional managers, based in London, take a team based approach to the management of accounts. Individual members of the team are responsible for designated geographical regions. Decisions on investment style and strategy are taken collectively for all accounts with similar mandates to ensure that they are managed consistently and in line with the individual client account investment objectives and restrictions.</p> <p>Asset Allocation and 'house' policy is determined at regular investment team meetings and monitored and implemented by the Investment Managers in accordance with the client's or funds investment objectives and restrictions. Investment Managers and traders analyse stock specific price movements, company news, and macro economic data continuously to ensure that they are able to maintain their investment strategy.</p> <p>Senior Investment Managers and the Institutional CIO are responsible for ensuring that the portfolio managers continue to implement the appropriate strategy for their clients and accounts; thereby meeting the overall investment objective of the client. Ongoing oversight ensures that the investment strategy is set and implemented in a timely manner. New Star utilizes a number of meetings to determine investment strategy. The key meetings are detailed below:</p> <ul style="list-style-type: none"> • Fortnightly Stock Meeting by region – review of fundamentals of all stocks owned (and major index stocks not owned) which are significantly outperforming or underperforming benchmark. This meeting also includes a review of influences on major countries and regions - including economic position and the supply/demand for equity – sector preferences in each country/region. • Monthly Asset Allocation Meeting – The meeting reviews country and sector allocation; performance and performance attribution; and estimated ex-ante tracking error and portfolio beta. • Weekly Investment Policy Committee – economic update, liquidity position, monitoring of strategy and performance. On a monthly basis a risk review is conducted within this meeting. <p>Additionally the Portfolio Review Committee, an independent oversight function, convenes formally on a monthly basis in order to review performance and risk to ensure that all institutional portfolios/funds comply with their investment objectives and guidelines.</p>

Schedule F of Form ADV Continuation Sheet for Form ADV Part II	Applicant: New Star Institutional Managers Limited	SEC File Number: 801-110625	Date: 31 July 2008
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Item of Form (identify)	Answer
5	<p>Under the requirements of the United Kingdom Financial Services Authority ("FSA"), New Star are required to ensure that all individuals involved in determining investment advice to clients have appropriate expertise and experience (referred to as the training and competence requirements). This requires staff to pass an appropriate examination and receive the necessary training for their function.</p> <p>Furthermore, staff undertaking investment management functions must be approved by the FSA prior to dealing on any client accounts/portfolio.</p> <p>All trainee Investment Managers at New Star are required to pass the Investment Management Certificate or suitable alternative. Trainee Investment Managers are supervised by an appropriate and experienced senior Investment Manager until such time as they are considered to be competent to manage accounts/portfolios without oversight. During this training period, the individual is not permitted to undertake discretionary investment management activities.</p> <p>The training and competence requirements were introduced in 1994. Individuals who were undertaking investment management activities at this time were "grandfathered" and were not required to pass a specific examination.</p>
6	<p><u>PRINCIPAL EXECUTIVE OFFICERS</u></p> <p>JOHN LINCOLN DUFFIELD (Director, Chairman of New Star Asset Management Group PLC) Born in 1939 and a resident of England, is a graduate of Oxford University. He founded New Star Asset Management Limited in 2000 which acquired WorldInvest Limited (renamed New Star Institutional Managers Limited). He founded Jupiter Asset Management Limited in 1985 and he remained Chairman until he left in 2000.</p> <p>HOWARD COVINGTON (Director, CEO of New Star Asset Management Group Plc) Born in 1953 and a resident of England, he is a graduate of Oxford University. He joined New Star Asset Management Limited in 2001 as Chief Executive. From 1996 to 2001, he was Chief Executive Officer at Wasserstein Perella.</p> <p>RUPERT FRANCIS JAMES HENRY RUVIGNY (Finance Director and CCO of New Star Asset Management Group) Born in 1959 and a resident of England, he is a graduate of Oxford University. He joined New Star Asset Management Limited as Finance Director and Chief Operating Officer in 2000. From 1992 to 2000, he was a partner in PricewaterhouseCoopers including, latterly, Deputy Chairman of PricewaterhouseCoopers' financial services regulatory practice.</p> <p>KEITH CHARLES BROWN (Director) Born in 1944 and a resident of England, he is a graduate of the University of Nottingham. He has been a Director of New Star Institutional Managers Limited since February 1985 and Chairman since 1986. Prior to commencement of New Star Institutional Managers Limited's operations in 1985 he was Vice President of a trust services branch (International Investment Management Services) of Bank of America NT & SA in London, which he joined in 1979.</p>

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6	<p><u>INVESTMENT MANAGERS</u></p> <p>MARK SYDNEY BEALE (Director, Senior Investment Manager) Born in 1960 and a resident of England, he is a graduate of Sussex University. He has been an Investment Manager for New Star Institutional Managers Limited since 1984 and a Director since 1989. He is now Deputy Chief Investment Officer of New Star Asset Management Group PLC.</p> <p>RICHARD DAVID LEWIS (Director, Senior Investment Manager) Born in 1963 and a resident of England, he is a graduate of Bristol University. He has been an Investment Manager of the New Star Institutional Managers Limited since 1989 and was appointed a Director in October 1994.</p> <p>SIMON JOHN WARD (Senior Investment Manager) Born in 1960 and a resident of England, he is a graduate of Cambridge University and the University of London. He has been Director of Research of New Star Institutional Managers Limited since 1994.</p> <p>IAN JAMES BEATTIE (Director, Senior Investment Manager) Born in 1968 and a resident of England, he is a graduate of City University, London. He has been an Investment Manager of New Star Institutional Managers Limited since 1996.</p> <p>TIMOTHY JOHN BRAY (Director, Senior Investment Manager) Born in 1964 and a resident of England, he is a graduate of University of London. He joined New Star Institutional Managers Limited in 1985 and became an Investment Manager in 1992.</p> <p>BERNARD PETER COFFEY (Senior Investment Manager) Born in 1961 and an Irish citizen resident in England, he is a graduate of University College, Galway and the University of London. He joined New Star Institutional Managers Limited in 1988 and became an Investment Manager in 1994.</p> <p>CHRISTOPHER JOHN BURLING (Senior Investment Manager) Born in 1961 and a resident of England, he is a graduate of Nottingham University. He has been an Investment Manager for 24 years, prior to joining New Star Institutional Managers Limited in 2006 as an Investment Manager; he worked for Gartmore Investment Limited for over 13 years.</p> <p>ANDREW CHRISTOPHER GIBBS (Senior Investment Manager) Born in 1965 and a resident of the United Kingdom, he is a graduate of Cambridge University. He has been an Investment Manager for 18 years. Prior to joining New Star Institutional Managers Limited in 2004 as an Investment Manager, he worked in the United Kingdom for Manulife International Investment Management, Carlson Investment/ Skandia Asset Management, Quaestor Investment Management and Pavilion Asset Management and in Hong Kong for Carlson Investment Management.</p> <p>RICHARD PEASE (Director, New Star Asset Management Group Plc, Senior Investment Manager) Born in 1958 and a resident of the United Kingdom, he is a graduate of Durham University. Richard joined New Star in June 2001. Previously he was head of European investment at Jupiter Asset Management and manager of its European fund. He joined Jupiter as a fund manager in 1990, having previously been a fund manager at the Central Board of Finance for the Church of England.</p>
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6	<p>DAVID CORNELL (Investment Manager) Born in 1968 and a resident of the United Kingdom, he is a graduate of Durham University. David joined New Star in April 2008. After leaving the British Army in 1995, David joined Robert Fleming firstly on the Asian desk and later the Latin American and European desks. At Salomon Smith Barney he was head of the Latin American desk before moving to BDT Investment Management to launch their Emerging Market Focus Fund.</p> <p>GREGORY WILLIAM KERR (Investment Manager) Born in 1966 and a resident of England, he is a graduate of Leeds University. He has been an Investment Manager since 1999. Prior to joining New Star Institutional Managers Limited in 2006 as an Investment Manager, he worked in the United Kingdom for M&G Investment Management.</p> <p>SIMON ROWE (Investment Manager) Born in 1963 and a resident of the United Kingdom, Simon is a graduate of Trinity College, Cambridge, with a degree in History. Following this Simon worked for Investors Chronicle as a staff analyst. Simon then worked for Kleinwort Benson and Smith New Court as a German Equity Analyst. Prior to joining New Star in 2001 Simon became a freelance consultant working for various companies including Ernst & Young</p> <p>LUCY MONICA BERNAYS (Investment Manager) Born in 1975 and a resident of England, she is a graduate of the University of London. She joined New Star Institutional Managers Limited in 2001 and became an Investment Manager in 2002.</p> <p>ANNA LOUISE STRADLING (Investment Manager) Born in 1981 and a resident of England, she is a graduate from Brasenose College, Oxford. She joined New Star Institutional Managers in 2004 and became an Investment Manager in 2006.</p> <p>THOMAS ROBERT WICKS (Investment Manager) Born in 1978 and a resident of England, he is a graduate from Exeter University. He has been a CFA charterholder since 2004. Prior to joining New Star Institutional Managers as an Investment Manager, he worked in England for HSBC Investment Management.</p>
8C	<p>New Star Asset Management Limited is another investment adviser in the same group. New Star Asset Management Limited is authorized to undertake investment business in the UK by the Financial Services Authority.</p> <p>New Star Canada (Inc) is a registered Canadian affiliate offering investment management advisory services to Canadian clients.</p>
10	<p>New Star offers investment management and advisory services to segregated mandates and unitized (mutual/pooled) funds. The accounts are managed in accordance with the client IMA's, investment restrictions and regulatory requirements. The minimum investment for a segregated account managed by New Star would typically be \$25,000,000. However other investment options are available for amounts below this level via our range of mutual/pooled fund products.</p>

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11A	<p>Senior Investment Managers are responsible for New Star's investment policy and strategy. Portfolios are structured based upon the current policy and strategy and in accordance with the investment objectives and guidelines of each client. Each investment manager typically manages no more than fifteen client portfolios. All portfolios are managed continuously by the lead portfolio manager and reviewed independently by the support manager. Please refer to 4C which outlines in more detail the type and frequency of review meetings held.</p> <p>There is additional oversight performed by the Compliance and Operational Risk Department and the Performance and Investment Risk Department ("P&IR"). The Portfolio Review Committee convenes monthly providing a forum for senior management to discuss performance and investment risk.</p> <p><u>Compliance and Operational Risk</u></p> <p>Responsibility for Compliance and Operational Risk lies with Rupert Ruvigny, CCO who is a member of the Board. The Head of Compliance and Operational Risk reports directly to the CCO.</p> <p>The Compliance and Operational Risk Department is responsible for overseeing that business has effective procedures and processes in place, to mitigate regulatory, reputational and operational risk. The teams' role is to provide guidance and advice to ensure that New Star's business remains compliant with the rules and regulations of not only, the FSA but other regulators in the jurisdictions in which New Star operates (e.g. the SEC)..</p> <p>The team work closely with management and the business to ensure New Star has adequate and appropriate arrangements to manage regulatory risks through:</p> <ul style="list-style-type: none"> • Providing proactive advice on risk controls and regulatory considerations; • Providing technical training and regulatory updates to the business; • Reviewing and ensuring there are written policies and procedures that include how issues are identified, escalated and resolved; and • Risk based monitoring in accordance with the detailed Compliance Monitoring Program set out for the year. <p>Compliance provide a quarterly compliance report to the Executive Committee, Risk Committee and the Board which highlights any material breaches or errors and remedial action taken, new product launches, business developments and regulatory updates.</p> <p><u>Performance and Investment Risk ("P&IR")</u></p> <p>The primary role of P&IR is to manage New Star's investment risk management framework and monitor investment risk as well as work with the Fund Managers and other parties to ensure the levels of risk being taken is fully understood. The members of the team ensure that Fund Managers understand the sources of performance and investment risk, as well as ensuring that these sources are expected and appropriate. Through quantitative risk measurement the Fund Manager is alerted to unintended risk exposure.</p> <p><u>Portfolio Review Committee ("PRC")</u></p> <p>The PRC, convenes on a monthly basis and is chaired by Gregor Logan, joint CIOs. It includes the Head of Performance and Risk, the CCO, the Sales and Marketing Director and senior investment officers. The primary role of the PRC is to ensure that all internal and prospectus investment risk guidelines, whether externally or internally sourced, are agreed and monitored. For institutional accounts, investment risk guidelines are specified by the client in consultation with the Fund Manager. For mutual / pooled funds, the PRC ensures that the guidelines dovetail with the fund's mandate and objectives. Such investment risk guidelines may cover factors such as tracking error, deviation from cash positions, the sum of the largest ten stocks etc.</p>
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11B	<p>New Star provides a detailed monthly portfolio valuation to each institutional client that includes an asset listing, transaction report, and performance returns. Clients also receive a quarterly report, which includes the monthly portfolio valuation along with a narrative on the market, New Star's current views, future investment strategy, portfolio changes and performance analysis. Where requested by Mutual Fund Boards for funds we provide investment advisory services, New Star provides investment review commentary, for inclusion in Annual and Semi-Annual Reports and prospectus updates as requested.</p> <p>New Star maintains contact as determined by the client and their individual requirements. However, New Star considers that it is mutually beneficial to communicate regularly by telephone and meet at least once a year. New Star is represented at these meetings by the relevant senior investment manager.</p> <p>Following a change in the UK regulatory requirements in relation to the use of dealing commissions, which became effective from 1 July 2006, the term 'soft commissions' which denotes a particular type of arrangement for paying for third party goods and services became redundant as a regulatory concept within the UK.</p> <p>Commission Sharing Arrangements ("CSAs") now form part of the UK regulatory environment. In a CSA, the executing broker agrees that part of the dealing commission it earns will be redirected to one or more third parties, as nominated by New Star, as payment for execution or research services, they have provided. New Star has implemented Commission Sharing Arrangements with a number of its top brokers through which it trades.</p> <p>Under the UK regulations New Star is not required to receive permission from clients in order for us to trade with brokers under such arrangements. New Star will not trade for US institutional accounts under a CSA, without prior consent from the client.</p>
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12A	<p>12A (1) to (2) Any limitations to New Star's authority in respect to securities bought or sold, or the amount of the securities to be bought or sold, would be determined by the terms of the Investment Management Agreement with the client, typically within the investment guidelines or restrictions.</p> <p>12A (3) to (4) Any limitations on New Star's authority to select which brokers to use or commission rates paid would be determined by the terms of the Investment Management Agreement. Typically, however, clients do not limit New Star's authority in selecting brokers.</p> <p>When dealing on behalf of clients, New Star's dealers may only use brokers that are on the Approved Broker List. All such brokers are approved by a director within the Front Office, the Head Dealer (or his alternate in his absence) and a member of the Compliance team. There are a number of factors considered when selecting and approving a broker, these are not limited to the following:</p> <ul style="list-style-type: none"> - Regulatory status - Reputation within the market place - Financial position of the broker (or group if it is part of a larger financial services organization) <p>Factors considered in determining reasonableness of commission:</p> <ul style="list-style-type: none"> - Commission rate against rate with comparable brokers - Availability of stock - Price being offered and provision of best execution - Reliability of the broker <p>Where a client has asked New Star to undertake directed brokerage, this will only be undertaken on a best efforts basis where the broker is on New Star's Approved Broker List and New Star are still able to meet the best execution obligations.</p>
13A	<p><u>Commission Sharing Arrangements Policy</u></p> <p>New Star may effect transactions with the executing broker with whom it has Commission Sharing Arrangements ("CSA") and where the broker agrees that part of the dealing commission it earns will be redirected to one or more third parties, as nominated by New Star, as payment for research services, they have provided.</p> <p>We can only undertake CSA transactions on client accounts or for funds if:</p> <ul style="list-style-type: none"> (a) the broker has agreed to provide Best Execution to the Customer; (b) we are satisfied on reasonable grounds that the terms of business and methods by which the relevant broking services will be supplied do not involve any potential for comparative price disadvantage to the client or fund; and (c) the range of goods and services that are purchased on behalf of clients are limited to execution and research, "permitted services".

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13A	<p><u>Benefits</u></p> <p>The benefits to be provided to New Star under a Commission Sharing Arrangement must consist only of “Permitted Services”, as defined by the FSA and must not include cash, or any other financial benefit. These services are for research and execution services that are relevant to the client/fund or the market that the client or fund invests in.</p> <p>Below are definitions which will form the basis on which services must be reviewed for inclusion in commission sharing arrangements.</p> <p>Execution services provided by a broker (or other execution venue) that meet two criteria:</p> <ul style="list-style-type: none"> • they are demonstrably linked to the arranging and conclusion of a specific transaction (or series of related transactions); and • they arise between the point at which the fund manager makes an investment decision and the point at which the transaction is concluded. <p>Research should be capable of adding value by providing new insights that inform fund managers when making investment or trading decisions about their clients’ portfolios. That is, the output (in whatever form):</p> <ul style="list-style-type: none"> • represents original thought –critical and careful consideration and assessment of new and existing facts – and does not merely repeat or repackage what has been presented before; • it has intellectual rigour and does not state what is commonplace or self-evident; and • it involves analysis or manipulation of data to reach meaningful conclusions. Prior disclosure <p>Prior to undertaking commission sharing arrangements either directly or indirectly for a Client/Fund, New Star will disclose such arrangements in the IMA. In cases where client requests or directs Directed Brokerage they will automatically be excluded from Commission Sharing Arrangements.</p> <p><u>Selection of Brokers</u></p> <p>New Star will act in good faith and with due diligence in its choice and use of Brokers. All trading will conform to the Financial Services Authority’s and SEC rules regarding best execution.</p> <p>In accordance with the requirements of the Financial Services Authority, New Star will send to the Client/Fund annually a statement detailing these arrangements.</p>
13B	<p>New Star Institutional Managers Limited ("New Star") and Frontier Partners, Inc. ("Frontier") have entered into a consulting agreement pursuant to which Frontier will provide certain consulting services and introduce prospective investment management clients, to New Star.</p> <p>Referred clients will not be charged any amount for the cost of obtaining the account in addition to the fee charged by New Star for advisory services. Additionally, a referred client will not be charged an amount in excess of New Star’s standard advisory fees solely because of the agreement.</p> <p>For services rendered pursuant to the Agreement, including the consulting services, New Star will pay Frontier a fee which does not vary on the basis of Frontier's success in referring clients to New Star. In general, New Star will pay Frontier a percentage of the advisory fees earned by New Star with a referred client. Such fees will generally be twenty-five percent of fees earned after commencement of a referred client's relationship with New Star for a specified time period and a smaller percentage thereafter</p>