

Collins Stewart Select Global Affinity Fund

Simplified Prospectus dated 19 August 2008

This Simplified Prospectus contains key information in relation to Collins Stewart Select Global Affinity Fund (the Fund), a fund of Collins Stewart Investment Funds plc (the Company). The Company was incorporated on 26 February 2003 and is an umbrella open-ended investment company with variable capital governed by the laws of Ireland and authorised on 25 March 2003 by the Irish Financial Services Regulatory Authority under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003 as amended (the Regulations). Pursuant to a special resolution of the Shareholders of the Company which became effective on 29 May 2006, the Company adopted segregated liability between its sub-funds. The Company currently has eleven other sub-funds, Collins Stewart Continental Europe Focus Fund, Collins Stewart US Equity Focus Fund, Collins Stewart Total Return Bond Fund, Collins Stewart UK Catalyst Fund, Collins Stewart UK Focus Fund, Collins Stewart Select Income Fund, Collins Stewart Select Diversity Fund, Collins Stewart Select Global Diversity Fund, Collins Stewart Select Affinity Fund, Collins Stewart Select Opportunity Fund, Collins Stewart Select Global Opportunity Fund. Other funds may be established from time to time.

Potential investors are advised to read the Prospectus of the Company dated 30 July 2008 (the Prospectus) and Supplement J to the Prospectus relating to the Fund dated 19 August 2008 (the Supplement) before making an investment decision on whether or not to invest in the Fund. The rights and duties of the investor as well as the legal relationship with the Company are laid down in the Prospectus.

The Fund's base currency is US Dollars.

Investment Objective

The investment objective of the Fund is to seek to generate capital growth by investing primarily in an internationally diversified portfolio of shares and units in collective investment schemes and individual high quality fixed interest instruments.

Investment Policy

The Fund is a fund of funds that aims to achieve its objective by investing primarily in a portfolio of regulated collective investment schemes and fixed interest securities.

In seeking to achieve its investment objective and policy the Fund seeks an indirect exposure to international equity markets equal to a maximum of 85% of its net assets by investing in the securities of regulated collective investment schemes. The above percentage is indicative only and (subject as provided below) the Investment Manager may, from time to time, alter or adjust such percentage in order to achieve the investment objective of the Fund, having regard to prevailing market conditions. Sectoral, geographical and capitalisation focus will be driven by an ongoing assessment of the top down factors such as interest rates, macro-economic outlook, inflationary expectations, fiscal and external account balances and geo-political issues.

Subject as provided above and to the investment restrictions set out in the Supplement and Appendix I to the Prospectus, the Fund may invest up to 100% of its net assets in both UCITS and non-UCITS open-ended collective investment schemes which satisfy the requirements of the Financial Regulator Notices and Guidance Note 2/03. Such schemes will be domiciled primarily within the European Economic Area, the Channel Islands or the United States and will be schemes which are compatible with the investment objective of the Fund. Subject to the above and the Regulations, the Fund may invest in collective investment schemes with which the Company is linked by common management or control or by a substantial direct or indirect holding. Subject to the Regulations and to the terms of the Company's Prospectus, the Fund may invest in other sub-funds of the Company.

The Fund may also invest up to 20% of its net assets in closed-ended funds which (i) qualify as transferable securities, (ii) are subject to the corporate governance regime applied to companies and (iii) where asset management activity is carried out by another entity that entity is subject to national regulation for the purposes of investor protection.

Subject to the investment restrictions set out in the Supplement and Appendix I to the Prospectus, up to 40% of the Fund's net assets may be directly invested in income generating securities consisting of bonds (both corporate and sovereign, fixed and floating) and equities. Any investment in income generating debt securities will be primarily in (i) securities of at least investment grade status or (ii) in securities which are considered by the Investment Manager to be of comparable quality to investment grade securities at the time of acquisition. If such debt

securities fall below this minimum rating the Investment Manager may dispose of the holding or may decide to retain it if the Investment Manager considers that such a course of action is appropriate, having regard to prevailing market conditions. Any investment in equities will be in transferable securities listed on permitted stock exchanges and markets listed in Appendix IV of the Prospectus (**Permitted Markets**). Any investment in unlisted securities will comply with the investment restrictions set out below and Appendix I to the Prospectus.

The Fund may also hold ancillary liquid assets (such as bank deposits or money market instruments including government and corporate bonds (both fixed and floating) which are investment grade or listed on a Permitted Market to facilitate repurchase requests or due to having received subscriptions that are awaiting investment or because the Investment Manager is unable to identify sufficient suitable investment opportunities. There is no maximum or minimum amount of liquidity that the Fund may hold at any one time.

For full details on the Fund's investment policy, please refer to the Supplement.

Risk Profile

Investment in a Fund is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account.

The base currency of the Fund is US Dollars, and although the Investment Manager has the ability to hedge the Fund's exposure to movements in other currencies, there is the risk that any foreign currency exposure will not be fully or successfully hedged and that the Fund's Net Asset Value could move down due to a fall in the value of non US Dollar currencies against the US Dollar.

Where the Investment Manager decides to hedge part or all of a currency exposure, the hedging process may from time to time result in a very small residual currency exposure due to marketing movements. This exposure will be monitored on a daily basis and, if practical and subject to the discretion of the Investment Manager will be re-hedged to adapt the foreign currency exposure once again to the Investment Manager's target. It is not however the intention of the Investment Manager to take substantial foreign exchange positions.

Any OTC currency forwards entered into will be in accordance with the requirements of the Financial Regulator Notices. Any counterparty to an OTC currency forward contract will have a Standard & Poor's or Moody's credit rating of at least A. A default by or insolvency by a counterparty to an OTC currency forward may result in the loss of any accrued profit or loss to the Net Asset Value of the Fund.

All options contracts will be exchange traded and will be listed or traded on Permitted Markets. As such, the sole risk to the Fund, in terms of such exchange traded contracts, will be with the appropriate clearing house which will hold any margin due.

An investment in the Fund is suitable only for investors who are capable of evaluating the risks and merits of such an investment and who have sufficient resources to bear a loss which might result from such investment.

The value of the Shares (and any income from them) may fall as well as rise and investors may not get back (on redemption or otherwise), the amount originally invested.

A description of the risk factors applying to the Fund is set out in the Supplement.

Performance Data

Not applicable.

Profile of the Typical Investor

Investment in the Fund is suitable for investors seeking capital growth and who are prepared to accept a moderate level of volatility.

Distribution Policy

As the A shares are accumulation shares no dividend will be paid on these. While the investment objective of the Fund is capital growth, the Directors have a discretion to distribute any income on a semi annual basis on the B Shares Dividends will be declared on the last business day in December of each year and will be paid within one month of the declaration date. For full details of the Fund's distribution policy, please refer to the Supplement and the Prospectus.

Fees and Expenses

Shareholders transaction expenses

	Shares
Sales charge	5%
Repurchase charge	0%
Switching charge	0%

Annual operating expenses

Administrator	0.175% of the Net Asset Value (NAV)
Custodian	0.075% of NAV
Investment Manager	1.5% of Shares calculated in US Dollars
Performance Fee	None

Out of pocket expenses of the Custodian, Investment Manager and Administrator are paid out of the Fund's assets.

Where the Fund invests more than 20% of its net assets in other UCITS or open-ended collective investment undertakings or both, the maximum level of investment management fees that may be charged to the Fund and the underlying collective investment scheme will not exceed 3.25% per annum of the Net Asset Value of the Fund.

*Total Expense Ratio	N/A
Portfolio Turnover Rate	N/A

* Calculated in accordance with the Financial Regulator's UCITS Guidance Note 1/05.

Please refer to Appendix II to the Prospectus under the heading **Fees and Expenses** and the Supplement for further details.

Taxation

The Fund will only be subject to tax in respect of shareholders who are taxable Irish persons (generally being persons who are resident or ordinarily resident in Ireland for tax purposes) on certain chargeable

events. Shareholders who are neither resident nor ordinarily resident in Ireland, subject to receipt of appropriate declaration, will not be subject to any tax including any deductions from any payments made. **Shareholders and prospective Shareholders should familiarise themselves with and where appropriate take tax advice on the tax treatment of their holdings of Shares.**

Publication of Share Price

Details of the most recent NAV per Share may be obtained from the Administrator and are also published daily on www.ise.ie.

How to buy/sell Shares

There are two Share Classes available for subscription, A Shares which are accumulation Shares on which no dividend will be paid and B Shares on which the Directors may declare an annual dividend. Shareholders who wish to convert from one Share Class to another may do so by contacting the Administrator.

Instructions to buy and sell Shares should be addressed to the Administrator at the registered office being Georges Court, 54-62 Townsend Street, Dublin 2, Ireland during normal business hours (9am to 5pm) on all weekdays on which banks are open for business in Dublin and London.

Shares

Minimum Initial Subscription is US\$5,000.

Minimum Additional Subscription is US\$1,000.

Additional Important Information

Directors of Company: John W. Renouf
Brian McDermott
Deirdre Dunne
Roger Phillips

Promoter: Collins Stewart (CI) Limited

Investment Manager: Collins Stewart (CI) Limited

Distributor: Collins Stewart (CI) Limited and
Collins Stewart Europe Limited

Custodian: Northern Trust Fiduciary Services
(Ireland) Limited

Administrator: Northern Trust International Fund
Administration Services (Ireland) Limited

Auditors: KPMG

Copies of the full Prospectus, the latest annual and semi-annual report and accounts may be obtained free of charge during normal business hours on all weekdays on which banks are open for business in Dublin and London from the registered office of the Company set out above or in the case of UK investors, at Collins Stewart Europe Limited at 88 Wood Street, London EC2 7QR, United Kingdom. UK investors who have a complaint to make can submit their complaint in writing to the address set out above. Notices or other documents required or authorised to be served under the Financial Services and Markets Act, 2000 can also be sent to Collins Stewart Limited at the address set out above.