

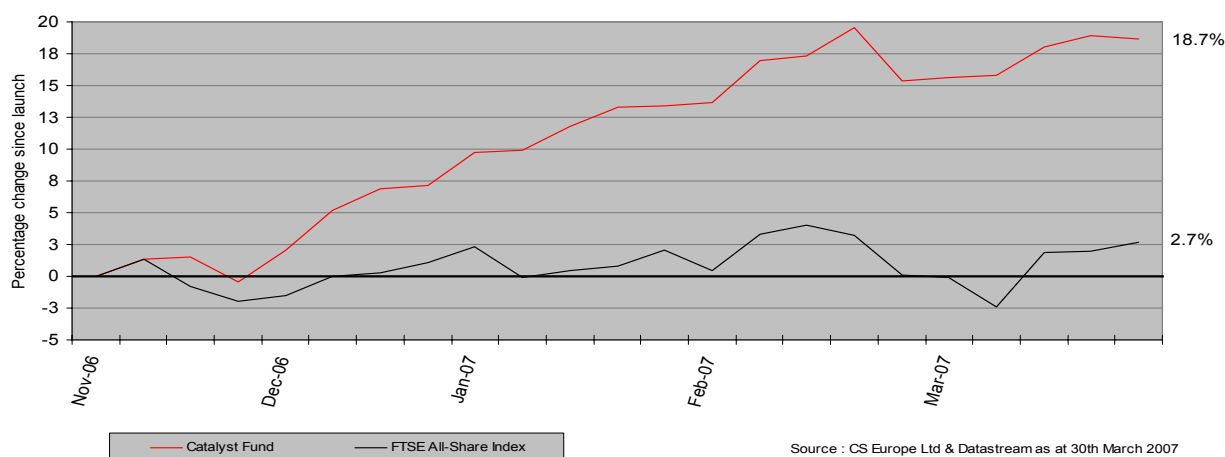
COLLINS STEWART SEARCHES FOR HIDDEN CATALYST

London, 24 April 2007

Collins Stewart, the UK's leading independent stockbroking, corporate advisory and wealth management group, announces the launch of the Collins Stewart UK Catalyst Fund, a best ideas fund with up to 50 holdings focussing on companies with significant upside and an identified catalyst for re-rating.

Manager of the Catalyst Fund will be Sean O'Flanagan. A model portfolio under Sean's management was launched in November 2006 and has already outperformed the FTSE All-Share Index by 16% to 30 March 2007 returning 18.7%.*

Catalyst Fund Model Performance - 8th November 2006 to 30th March 2007



As co-manager of the Unicorn Free Spirit Fund between mid 2002 and February 2006, the Free Spirit Fund was the best performing open ended Fund in the UK All Companies category over this period. From launch on 31 December 2001 to 28 February 2006 Unicorn Free Spirit delivered a total return of 131.9% against the FTSE All-Share benchmark of 38.6% (source: Standard & Poors).

Key highlights of the Collins Stewart Catalyst Fund include:-

- A high conviction, bottom-up, stock picking fund with a focus on companies for positive returns rather than to represent an index with unconstrained stock selection providing the key driver for performance.
- As the manager of a focus fund, Sean does not feel obliged to own shares in companies that represent the index in order to reduce risk regardless of his investment views e.g. on an "Rsquared" basis more than half of funds in the UK All Companies category have a very high correlation to the Index with 62% of them under-performing the benchmark.**
- The Fund will be style and market cap agnostic but will have exposure to stocks that the Manager believes offer considerable upside through the action of an identified catalyst.

- The catalysts for change that the Manager will look for include regulatory & structural change; under leveraged balance sheet; introduction of new management; market misperception; improvement in market sentiment; corporate activity and under researched.
- Based upon the current model portfolio, 33% of the Fund will be invested in businesses capitalised at less than £50m, 39% will be invested in businesses capitalised between £50m-£250m and 28% will be invested in businesses capitalised in excess of £250m.

Sean O’Flanagan, Manager of the Collins Stewart Catalyst Fund said:

”I will be adopting a common sense investment approach by seeking to identify simple, scalable, unique business models with leading market positions and strong barriers to entry at an attractive price with an identified catalyst for a re-rating. The approach will be based wholly upon fundamentals and will utilise a decade of experience to create a focused and unconstrained portfolio of high conviction stocks with an emphasis on absolute rather than relative returns.”

- Ends -

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Notes to Editors

The Collins Stewart Catalyst Fund is a sub-fund of Collins Stewart Investment Funds plc, an open-ended umbrella investment company incorporated in Ireland and authorised under the European Communities (UCITS) regulations 2003.

There is a fixed offer period from 26-30 April 2007 and dealing starts on 1 May 2007.

The Fund is eligible for PEPs, ISAs and SIPPs and the minimum initial investment is £5,000.

*Source: CS Europe Ltd & Datastream as at 30th March 2007

** Source: Standard & Poors taking 85% as a very significant relationship