

**Montag & Caldwell Funds PLC**

(An investment company with variable capital incorporated with limited liabilities under the laws of Ireland)

**Unaudited Financial Statements**

**For the period from 1 January 2011 to 30 June 2011**

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**DIRECTORY**

**Directors of the Company**

David Watson  
Rebecca Keister  
George Northrop  
Barry McGrath\*  
Rory Mason\*

\*Independent non-executive Directors

**Investment Manager and Promoter**

Montag & Caldwell, Inc.  
3455 Peachtree Rd. NE  
Suite 1200  
Atlanta, Georgia 30326  
USA

**Administrator**

SEI Investments – Global Fund Services Limited  
Styne House  
Upper Hatch Street  
2<sup>nd</sup> Floor  
Dublin 2  
Ireland

**Auditors**

KPMG  
1 Harbourmaster Place  
Dublin 1  
Ireland

**Listing Sponsor**

Maples and Calder  
75 St. Stephen's Green  
Dublin 2  
Ireland

**Registered Office**

75 St. Stephen's Green  
Dublin 2  
Ireland

**Company Secretary**

MFD Secretaries Limited  
75 St. Stephen's Green  
Dublin 2  
Ireland

**Custodian**

SEI Investments Trustee and Custodial Services  
(Ireland) Limited  
Styne House  
Upper Hatch Street  
2<sup>nd</sup> Floor  
Dublin 2  
Ireland

**Legal Advisers to the Company**

Maples and Calder  
75 St. Stephen's Green  
Dublin 2  
Ireland

**INVESTMENT MANAGER'S REPORT FOR THE PERIOD FROM 1 JANUARY 2011 TO 30 JUNE 2011**

The price action of U. S. Equity markets during first half of 2011 was strangely similar to the first half of 2010, advancing from January to mid-April, when sovereign debt problems resurfaced in addition to weak job growth in the US. A corrective phase occurred in the late-April to late-June time period, before a relief rally during the last days of June. For the six months ended June 30, the Russell 1000 Growth Index advanced 6.8% and the S&P 500 Index gained 6.0%. The Montag & Caldwell US Equity Large Cap Growth Fund trailed the benchmarks for the six months. However during the second quarter, as investor sentiment began to focus on what appears to be a difficult period ahead for economic growth and profits in the US, the fund outperformed the S&P 500 Index and gained ground versus the Russell 1000 Index. For the period from 31 December, 2009 to 30 June, 2010, the fund (i-shares, USD net of fees) gained 4.4% while the S&P 500 Index gained 6.0% and the Russell 1000 Growth Index gained 6.8%. The a-shares of the fund gained 4.2% over the same period.

For the six months, stock selection in the industrial sector was the largest detractor from relative performance versus the Russell 1000 Growth Index as Fluor, Emerson, and UPS lagged. Our energy stock selection was also adverse as the performance of energy service companies such as Schlumberger and Cameron that we favour, lagged that of integrated energy companies such as ExxonMobil. For the six months, stock selection within consumer staple shows as adverse, however this reversed in the second quarter as investors seemed to seek out companies with more assured and consistent earnings growth. The fund's technology stocks outperformed for the first six months of 2011 as Accenture and Qualcomm advanced sharply in price.

We believe the stock market could be challenging in the months ahead. The economy is showing less than expected growth, and earnings momentum is fading as annual comparisons become more difficult and cost containment and productivity benefits begin to subside. Earnings expectations for the second half of 2011 are probably too high given the downshift in economic growth that has developed during the first half of the year. It is unclear what impact the end of QE2 on June 30 will have on the market, but many investors believe QE2 has boosted the price of commodities and more risky stocks. These assets could come under selling pressure and contribute to greater stock market volatility.

With QE2 ending and earnings momentum fading, we believe there will be a change in the nature of the market from one that is momentum driven and led by riskier cyclical stocks, to one that is supported by sustained but moderate economic growth and led by higher quality cyclical and secular growth issues such as those held in the fund's portfolio. The shares of these companies are attractively valued and their earnings growth rates are more assured due to their financial strength and global diversification. The fund's multinational holdings with strong global franchises are particularly well positioned for the sustained but moderate growth period ahead.

Montag & Caldwell Funds PLC

Montag & Caldwell US Equity Large Cap Growth Fund

SCHEDULE OF INVESTMENTS

As at 30 June 2011

	Shares	US\$ Value	%NAV
<b>Advertising</b>			
Omnicom Group	32,300	1,555,568	1.78%
<b>Total Advertising</b>		<b>1,555,568</b>	<b>1.78%</b>
<b>Air Freight &amp; Logistics</b>			
United Parcel Service	41,400	3,019,716	3.46%
<b>Total Air Freight &amp; Logistics</b>		<b>3,019,716</b>	<b>3.46%</b>
<b>Apparel Retail, Accessories &amp; Luxury Goods</b>			
TJX COS	41,200	2,163,000	2.48%
Coach	17,900	1,144,347	1.31%
<b>Total Apparel Retail</b>		<b>3,307,347</b>	<b>3.79%</b>
<b>Communications Equipment</b>			
Qualcomm	70,800	4,018,608	4.61%
<b>Total Communications Equipment</b>		<b>4,018,608</b>	<b>4.61%</b>
<b>Computer Hardware</b>			
Apple Computer	12,800	4,295,040	4.93%
<b>Total Computer Hardware</b>		<b>4,295,040</b>	<b>4.93%</b>
<b>Construction &amp; Engineering</b>			
Fluor	37,900	2,450,235	2.81%
<b>Total Construction &amp; Engineering</b>		<b>2,450,235</b>	<b>2.81%</b>
<b>Drug Retail</b>			
Walgreen	49,800	2,115,504	2.43%
<b>Total Drug Retail</b>		<b>2,115,504</b>	<b>2.43%</b>
<b>Electrical Components &amp; Equipment</b>			
Emerson Electric	28,900	1,625,047	1.86%
<b>Total Electrical Components &amp; Equipment</b>		<b>1,625,047</b>	<b>1.86%</b>
<b>Footwear</b>			
Nike	28,900	2,599,555	2.98%
<b>Total Footwear</b>		<b>2,599,555</b>	<b>2.98%</b>
<b>Health Care Distributors</b>			
AmerisourceBergen	22,600	935,640	1.07%
Stryker	53,000	3,109,510	3.57%
Medco Health Solutions	22,700	1,283,004	1.47%
<b>Total Health Care Distributors</b>		<b>5,328,154</b>	<b>6.11%</b>
<b>Home-Furnishing Retail</b>			
Bed Bath & Beyond	31,200	1,820,832	2.09%
<b>Total Home-Furnishing Retail</b>		<b>1,820,832</b>	<b>2.09%</b>

Montag & Caldwell Funds PLC

Montag & Caldwell US Equity Large Cap Growth Fund

SCHEDULE OF INVESTMENTS

As at 30 June 2011 – (continued)

	Shares	US\$ Value	%NAV
<b>Household Products</b>			
Colgate-Palmolive	15,200	1,328,176	1.52%
Procter & Gamble	50,400	3,205,440	3.68%
<b>Total Household Products</b>		<b>4,533,616</b>	<b>5.20%</b>
<b>Hypermarkets &amp; Super Centres</b>			
Costco Wholesale	24,200	1,966,008	2.26%
<b>Total Hypermarkets &amp; Super Centres</b>		<b>1,966,008</b>	<b>2.26%</b>
<b>Industrial Conglomerates</b>			
General Electric	91,000	1,714,440	1.97%
<b>Total Industrial Conglomerates</b>		<b>1,714,440</b>	<b>1.97%</b>
<b>Integrated Oil &amp; Gas</b>			
Occidental Petroleum	30,600	3,183,012	3.65%
<b>Total Integrated Oil &amp; Gas</b>		<b>3,183,012</b>	<b>3.65%</b>
<b>Internet Software &amp; Services</b>			
Google, Class A	6,135	3,104,985	3.56%
<b>Total Internet Software &amp; Services</b>		<b>3,104,985</b>	<b>3.56%</b>
<b>IT Consulting &amp; Other Services</b>			
Accenture	53,900	3,256,099	3.74%
<b>Total IT Consulting &amp; Other Services</b>		<b>3,256,099</b>	<b>3.74%</b>
<b>Movies &amp; Entertainment</b>			
Walt Disney	47,900	1,869,058	2.14%
<b>Total Movies &amp; Entertainment</b>		<b>1,869,058</b>	<b>2.14%</b>
<b>Oil &amp; Gas Equipment &amp; Services</b>			
Apache Corp	16,100	1,985,774	2.28%
Cameron International	22,800	1,146,384	1.32%
Halliburton	52,100	2,656,579	3.05%
Schlumberger	33,100	2,858,185	3.28%
<b>Total Oil &amp; Gas Equipment &amp; Services</b>		<b>8,646,922</b>	<b>9.93%</b>
<b>Oil &amp; Gas Exploration &amp; Production</b>			
Apache	16,100	1,985,774	2.28%
<b>Total Oil &amp; Gas Exploration &amp; Production</b>		<b>1,985,774</b>	<b>2.28%</b>
<b>Other Diversified Financial Services</b>			
JP Morgan Chase & Co	40,700	1,665,037	1.91%
<b>Total Other Diversified Financial Services</b>		<b>1,665,037</b>	<b>1.91%</b>
<b>Packaged Foods &amp; Meats</b>			
Kraft Foods	74,400	2,620,368	3.01%
<b>Total Packaged Foods &amp; Meats</b>		<b>2,620,368</b>	<b>3.01%</b>

Montag & Caldwell Funds PLC

Montag & Caldwell US Equity Large Cap Growth Fund

SCHEDULE OF INVESTMENTS

As at 30 June 2011 – (continued)

	Shares	US\$ Value	%NAV
<b>Pharmaceuticals</b>			
Abbott Laboratories	52,100	2,739,418	3.14%
Allergan	38,700	3,221,388	3.70%
<b>Total Pharmaceuticals</b>		<b>5,960,806</b>	<b>6.84%</b>
<b>Restaurants</b>			
McDonald's	44,600	3,758,888	4.31%
<b>Total Restaurants</b>		<b>3,758,888</b>	<b>4.31%</b>
<b>Soft Drinks</b>			
Coca-Cola	56,900	3,828,232	4.39%
Pepsico	52,100	3,666,798	4.21%
<b>Total Soft Drinks</b>		<b>7,495,030</b>	<b>8.60%</b>
<b>Systems Software</b>			
Oracle Corp	102,300	3,364,647	3.86%
<b>Total Systems Software</b>		<b>3,364,647</b>	<b>3.86%</b>
<b>Total Equities</b>		<b>85,274,522</b>	<b>97.83%</b>
<b>Total investments at fair value through profit or loss</b>		<b>85,274,522</b>	<b>97.83%</b>
Cash and bank balances		2,297,792	2.63%
Other assets net of liabilities		(431,272)	(0.49%)
Adjustment to revalue assets from bid to last traded market value		25,860	0.03%
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>87,166,902</b>	<b>100.00%</b>

	% of Total Assets
<b>Total Assets comprised as follows:</b>	
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	97.22%
Other current assets	2.78%
<b>Total</b>	<b>100.00%</b>

**STATEMENT OF ASSETS AND LIABILITIES**  
**As at 30 June 2011**

	Note	30 June 2011 US\$	30 June 2010 US\$
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss</b>			
<i>Designated at fair value through profit and loss upon initial recognition</i>			
Investments in equity securities held long at fair value	3,14	85,274,522	122,028,237
<b>Total financial assets at fair value through profit or loss</b>		<b>85,274,522</b>	<b>122,028,237</b>
Cash and bank balances	15	2,297,792	5,849,084
Securities sold receivable		-	1,368,808
Dividends receivable		90,466	139,551
Other assets		49,372	69,963
<b>Total Assets</b>		<b>87,712,152</b>	<b>129,455,643</b>
<b>Liabilities</b>			
Securities purchased payable		293,073	1,831,473
Management fee payable	6	238,314	592,477
Administration fee payable	6	7,112	11,008
Directors fee payable	7	10,118	11,830
Custodian fee payable	6	6,285	6,991
Audit fee payable	8	7,011	6,290
Legal fee payable		5,036	7,598
Other accrued expenses		4,161	-
<b>Total Liabilities</b>		<b>571,110</b>	<b>2,467,667</b>
<b>Net assets attributable to holders of redeemable participating shares at bid prices</b>		<b>87,141,042</b>	<b>126,987,976</b>
Adjustment to revalue assets from bid prices to last traded market prices	14	25,860	66,094
<b>Net assets attributable to holders of redeemable participating shares at last traded prices (dealing Net Asset Value)</b>		<b>87,166,902</b>	<b>127,054,070</b>
<b>Number of redeemable participating shares in issue</b>		5	
- Class I		5,764,387	10,523,892
- Class A		20,000	20,000
<b>Net Asset Value per redeemable participating share (at bid prices)</b>			
- Class I		<b>15.0761</b>	<b>12.0486</b>
- Class A		<b>11.8146</b>	<b>9.4753</b>
<b>Net Asset Value per redeemable participating share (dealing NAV)</b>			
- Class I		<b>15.0806</b>	<b>12.0549</b>
- Class A		<b>11.8181</b>	<b>9.4802</b>

The accompanying notes are an integral part of these financial statements.

**STATEMENT OF OPERATIONS**

**For the period from 1 January 2011 to 30 June 2011**

Income	Note	1 January 2011 - 30 June 2011 US\$	1 January 2010 - 30 June 2010 US\$
<b>Net gain/(loss) from financial assets at fair value through profit or loss</b>			
Net realised gains on investments and foreign exchange		26,978,719	15,910,889
Net unrealised loss on investments and foreign exchange		(20,098,279)	(30,116,343)
<b>Total net gain/(loss) from financial assets at fair value through profit or loss</b>		6,880,440	(14,205,454)
Gross dividend income		1,008,750	1,223,322
Interest income		652	338
Other income		2,008	13,516
<b>Total income</b>		7,891,850	(12,968,278)
Less: Withholding tax		(272,974)	(354,800)
<b>Total net investment income</b>		7,618,876	(13,323,078)
<b>Expenses</b>			
Management fee	6	502,388	581,317
Administration fee	6	68,834	77,702
Custody fee	6	27,197	31,008
Directors fee	7	20,282	27,378
Audit fee	8	11,710	6,828
Legal fee		7,454	11,704
Other expenses		10,098	11,535
<b>Total expenses</b>		647,963	747,472
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares (at bid prices)</b>		<b>6,970,913</b>	<b>(14,070,550)</b>
Adjustment to revalue assets from bid prices to last traded market prices	14	25,860	66,094
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares (dealing NAV)</b>		<b>6,996,773</b>	<b>(14,004,456)</b>

The accompanying notes are an integral part of these financial statements.

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**  
**For the period from 1 January 2011 to 30 June 2011**

	<b>1 January 2011 - 30 June 2011 US\$</b>	<b>1 January 2010 - 30 June 2010 US\$</b>
Net assets attributable to holders of redeemable participating shares at the beginning of the period	146,250,564	175,614,399
Proceeds from redeemable participating shares issued	35,669,838	10,728,853
Cost of redeemable participating shares redeemed	(101,750,273)	(45,284,726)
Net increase/(decrease) in net assets resulting from operations	6,970,913	(14,070,550)
<b>Net assets attributable to holders of redeemable participating shares at the end of the period (at bid prices)</b>	<b>87,141,042</b>	<b>126,987,976</b>
Adjustment to revalue assets from bid prices to last traded market prices	25,860	66,094
<b>Net assets attributable to holders of redeemable participating shares at the end of the period (dealing NAV)</b>	<b>87,166,902</b>	<b>127,054,070</b>

The accompanying notes are an integral part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the period from 1 January 2011 to 30 June 2011**

**1. Organisation**

Montag & Caldwell Funds PLC (the “Company”) was incorporated on 5 November 2008 and is an investment company established as an open-ended umbrella fund with variable capital under the laws of Ireland as a public limited company pursuant to the Companies Acts, 1963 to 2009 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003 (“UCITS”) and has been authorised by the Irish Financial Services Regulatory Authority (the “Financial Regulator”) as a UCITS. Notwithstanding the segregation of assets and liabilities within the sub-funds, the Company is a single legal entity and no sub-fund constitutes a legal entity separate from the Company itself.

The Company currently has one active sub-fund, Montag & Caldwell US Equity Large Cap Growth Fund.

Additional sub-funds may be added to the Company by the Directors from time to time with the prior approval of the Financial Regulator, each with a separate investment objective and policies. The Company may issue shares of more than one class in each sub-fund.

The Montag & Caldwell US Equity Large Cap Growth Fund was admitted to listing on the Irish Stock Exchange on 25 November 2008, when Class I Shares were issued at an initial offer price of US\$10.00. On 30 October 2009 Class A Shares were issued at an initial offer price of US\$10.00.

**2. Investment objective and policy**

The Company has appointed Montag & Caldwell, Inc. as the Investment Manager.

The investment objective of the Montag & Caldwell US Equity Large Cap Growth Fund (the “Fund”) is to outperform the United States markets for companies with large capitalisation, such out performance will be measured against the Russell 1000 Growth Index. In order to achieve the investment objective, the Company on behalf of the Fund intends to invest at least 67% of the gross assets of the Fund (after deduction of ancillary liquid assets) in shares of companies with a market capitalisation of more than US\$3 billion incorporated in the United States or incorporated in another country but exercising their economic activities predominantly in the United States and quoted on the major stock exchanges of the United States. Up to 33% of the gross assets of the Fund may be invested in shares of companies quoted on the major stock exchanges of the United States, but incorporated in or exercising their economic activities outside the United States.

**3. Accounting Policies**

The significant accounting policies adopted by the Company are as follows:

**(a) Basis of Accounting**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the period from 1 January 2011 to 30 June 2011**

**3. Accounting Policies – (continued)**

**(b) Basis of Preparation**

The financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Acts, 1963 to 2009 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003. Accounting Standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Accounting Standards Board.

The information required by the Financial Reporting Standard No.3 “Reporting Financial Performance” to be included in a Statement of Total Recognised Gains and Losses and a Reconciliation of Movements in Unitholders Funds is in the opinion of the Manager, contained in the Statement of Operations and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares on pages 8 and 9 respectively.

The financial statements are prepared in U.S. Dollars (“US\$”), the functional currency of the Company.

The Company has availed of the exemption to open ended investment funds under FRS1 (Revised) not to prepare a cash flow statement.

**(c) Accounting for Investments**

In accordance with FRS 26, the Company’s investments could be classified either as financial assets and liabilities held for trading or as financial assets and liabilities at fair value through profit or loss. Financial assets and liabilities held for trading are securities which are either acquired for generating a profit from short-term fluctuations in price or dealer margins, or are included in a portfolio where a pattern of short-term trading exists. Under FRS 26 derivatives and short positions are always deemed held for trading.

Positions within the Company’s portfolio will often be held with a view to long term capital gains, and accordingly, for the purpose of FRS 26, the Directors have classified the Company’s portfolio as financial assets at fair value through profit or loss.

Investment transactions are accounted for on the trade date. Investments are initially recognised at cost, excluding transaction costs, and subsequently valued at fair value at the period end in accordance with FRS 26. Realised gains and losses on sales of investments are calculated using the weighted average cost method.

The Company recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument. Financial assets are recognised at trade date, whereafter any gains and losses arising from changes in the fair value of the financial assets or financial liabilities are recorded.

***Listed Investments***

The fair value of investments traded on a market is based on their last quoted bid price on the date of determination, on the market where such instruments are principally traded and if unavailable, by reference to the last reported trade price. Where such investment is quoted, listed or traded on or under the rules of more than one market, the Directors shall in their absolute discretion, select the market, which in their opinion, constitutes the main market for such investment for the foregoing purposes.

Note 14 on page 16 provides a reconciliation between the valuation of the investment portfolio using bid prices (the methodology used in the preparation of these financial statements) and the valuation using last traded prices (the methodology used to determine the NAV per share in accordance with the Prospectus).

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the period from 1 January 2011 to 30 June 2011**

**3. Accounting Policies – (continued)**

**(d) Income Recognition**

Investment income is reported gross of withholding tax. Dividends are recognised as income on the dates the securities are first quoted “ex dividend” to the extent that information thereon is reasonably available to the Company. Fixed interest, bank deposit interest and other income are accounted for on an effective interest basis. The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instruments, or a shorter period where appropriate, to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Company estimates cash flows considering all contractual terms of the financial instruments but does not consider future credit losses. The calculation includes all fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

**(e) Finance Costs**

Distributions to holders of redeemable shares are recognised in the Statement of Operations as finance costs in the period in which the dividend is declared.

**(f) Use of Estimates**

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the period. Actual results could differ from those estimates.

**(g) Foreign Currency**

The Company’s functional currency for all operations is the U.S. Dollar. Non-monetary foreign assets and liabilities are translated at historical rates and monetary foreign assets and liabilities are translated at exchange rates in effect at the end of the period. Income statement accounts are translated at average rates for the period.

The Company does not isolate that portion of the results of operations resulting from the changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of investments held. Such fluctuations are included with the net realized gains and losses from investments.

**(h) Realised Gains and Losses on Investments**

Realised gains and losses on sales of investments are calculated based on an average cost basis. The associated foreign exchange movement between the date of purchase and the date of sale on the sale of investments is included in Net Gains/(Losses) arising on Investments in the Statement of Operations.

Unrealised gains and losses on investments arising during the period are taken to the Statement of Operations.

**(i) Redeemable Participating Shares**

All redeemable shares issued by the Fund provide the investors with the right to require redemption for cash at the value proportionate to the investor’s share in the Fund’s net assets at the redemption date. In accordance with FRS 26 such instruments give rise to a financial liability for the present value of the redemption amount.

In accordance with the Prospectus the Fund is contractually obliged to redeem shares at the net asset value per share.

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the period from 1 January 2011 to 30 June 2011**

**4. Taxation**

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

(a) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company; and

(b) certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

**5. Share Capital**

***Authorised***

The authorized share capital of the Company is €300,002 divided into 300,002 subscriber shares of €1 each and 1,000,000,000 participating shares of no par value.

***Subscriber shares***

Subscriber shares originally issued amounted to €300,002, being 300,002 subscriber shares of €1 each, fully paid. On 4 December 2008 300,000 subscriber shares have been redeemed. As of 30 June 2011 the Subscriber shares in issue therefore amount to €2, being 2 subscriber shares of €1 each. The subscriber shares do not form part of the net asset value of the Company and are thus disclosed in the financial statements by way of this note only. In the opinion of the Directors, this disclosure reflects the nature of the Company's business as an investment company.

***Redeemable Participating shares***

The issued redeemable participating share capital is at all times equal to the net asset value of the Company. Redeemable participating shares are redeemable at the shareholder's option and are classified as financial liabilities. The movement in the number of redeemable participating shares is as follows:

	<b>1 January 2011 - 30 June 2011</b>	<b>1 January 2011 - 30 June 2011</b>
	<b>Class I</b>	<b>Class A</b>
<b>Issued and Fully Paid Redeemable Participating Shares</b>		
Opening Balances	10,110,180	20,000
Redeemable participating shares issued	2,411,323	-
Redeemable participating shares redeemed	(6,757,116)	-
Closing Balances	5,764,387	20,000

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the period from 1 January 2011 to 30 June 2011**

**5. Share Capital – (continued)**

The movement in the number of redeemable participating shares for the period from 1 January 2010 to 30 June 2010 was as follows:

	<b>1 January 2010 - 30 June 2010</b>	<b>1 January 2010 - 30 June 2010</b>
	<b>Class I</b>	<b>Class A</b>
<b>Issued and Fully Paid Redeemable Participating Shares</b>		
Opening Balances	13,098,505	20,000
Redeemable participating shares issued	828,919	-
Redeemable participating shares redeemed	(3,403,532)	-
Closing Balances	10,523,892	20,000

The relevant movements on share capital are shown on the Statements of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares. The Company invests the proceeds from the issue of shares in investments while maintaining sufficient liquidity to meet redemptions when necessary.

**6. Fees and Expenses**

***Investment Management Fee***

The Investment Manager is entitled to receive out of the net assets of the Fund an annual fee up to a maximum of 0.75% of the Net Asset Value of the Fund, accrued and calculated on each Dealing Day and payable monthly in arrears. During the period, the Investment Manager earned fees of US\$502,388 (2010: US\$581,317) and at 30 June 2011 US\$238,957 (2010: US\$592,477) remained payable to the Investment Manager.

***Administration fee***

SEI Investments – Global Fund Services Ltd, the Administrator, is entitled to receive out of the net assets of the Fund an annual fee up to a maximum of 0.10% of the Net Asset Value of the Fund, accrued and calculated on each Dealing Day and payable monthly in arrears. During the period, the Administrator earned fees of US\$68,834 (2010: US\$77,702) and at 30 June 2011 US\$7,112 (2010: US\$11,008) remained payable to the Administrator.

***Custodian fee***

SEI Investments Trustee and Custodial Services (Ireland) Limited, the Custodian, is entitled to receive out of the net assets of the Fund an annual fee up to a maximum of 0.60% of the Net Asset Value of the Fund, accrued and calculated on each Dealing Day and payable monthly in arrears. During the period, the Custodian earned fees of US\$27,197 (2010: US\$31,008) and at 30 June 2011 US\$9,803 (2010: US\$6,991) remained payable to the Custodian.

**7. Directors' remuneration**

For the period from 1 January 2011 to 30 June 2011 the total Directors' remuneration was US\$20,282 (2010: US\$27,378), of which US\$10,118 (2010: US\$11,830) was outstanding at 30 June 2011.

**8. Auditors' remuneration**

For the period from 1 January 2011 to 30 June 2011 the total Auditors' remuneration was US\$11,710 (2010: US\$6,828), of which US\$7,011 (2010: US\$6,290) was outstanding at 30 June 2011.

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the period from 1 January 2011 to 30 June 2011**

**9. Risks associated with financial instruments**

There can be no assurance that the Fund will achieve its investment objectives. An investment in the Fund involves investment risks, including possible loss of the amount invested. The main risks arising from the Fund's financial instruments are market risk, currency risk, interest rate risk, liquidity risk, and counterparty risk.

***Market Risk:***

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The likelihood of these types of adverse changes and the extent to which they affect the business of the Fund cannot always be accurately predicted.

The Investment Manager attempts to mitigate this risk by maintaining a diverse portfolio. As of 30 June 2011 the Fund had 34 positions with the top five being less than 23% of net assets.

The Fund also attempts to mitigate risk by diversifying its investments across multiple industries. As of 30 June 2011, the Fund was invested in 26 industries with the highest industry exposure being less than 10% of net assets.

The holdings-based Beta for the Fund's portfolio against the Russell 1000 Growth Index was 0.88 as of 30 June 2011. Consequently, if the Russell 1000 Growth Index were to move 10% higher, the Fund's portfolio will increase in value by 8.80% (US\$7,504,158). Conversely, if the Russell 1000 Growth Index were to move 10% lower, the Fund's portfolio will decrease in value by 8.80% (US\$7,504,158).

***Currency Risk:***

The Fund's investments are all denominated in US\$ and the vast majority of the Fund's expenses are also denominated in US\$. The Fund has therefore no material exposure to Currency Risk.

***Interest Rate Risk:***

The Fund has little exposure to interest rate risk. The Fund has no exposure to interest rate sensitive instruments such as fixed income securities, and the cash balances held, while subject to interest rate risk, are a small fraction of the total assets of the Fund.

***Liquidity Risk:***

This is the risk that a lack of a market in certain portfolio securities could prevent the Fund from liquidating unfavourable positions or prevent the company from funding redemptions from exiting shareholders. At period end the Fund did not hold any securities that in the Investment Manager's opinion could not be liquidated within a reasonable timeframe (less than one month). The Fund's investments are all readily realisable.

***Counterparty Credit Risk***

The Company currently holds no assets with any party other than the sub-custodian, Brown Brothers Harriman Trustee Services (Ireland) Limited. The sub-custodian, Brown Brothers Harriman, is currently rated by Fitch Ratings with a Long Term Debt rating of A+, a Short Term Debt rating of F1 and an individual rating of A/B. Insolvency or bankruptcy of the sub-custodian may cause the Company's rights with respect to its assets held by the custodian to be delayed or limited.

**10. Soft Commission Arrangements**

There were no soft commission arrangements affecting the Company during the period ended 30 June 2011.

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the period from 1 January 2011 to 30 June 2011**

**11. Related Parties**

Montag & Caldwell Funds PLC is an investor in Class A shares of the Montag & Caldwell US Equity Large Cap Growth Fund.

**12. Distributions for the period ended**

The Directors did not declare any dividends for the period ended 30 June 2011.

**13. Subsequent Events**

There have been no material subsequent events since 30 June 2011 that would require adjustment or disclosure in these financial statements.

**14. Adjustment from bid market prices to last traded market prices**

In accordance with the Prospectus, the investment portfolio has been valued for the purpose of determining NAV per share used to price subscriptions and redemptions using last traded price, or if unavailable the probable realisable value. However, in accordance with the requirements of FRS 26 "Financial Instruments: Measurement", the financial statements of the Company 30 June 2011, the difference between the valuation of investments stated in the financial statements and the valuation methodology indicated in the Prospectus results in a decrease in value of investments by US\$ 25,860(2010: US\$66,094).

Net assets attributable to holders of redeemable participating shares represent a liability in the Statements of Assets and Liabilities, carried at the redemption amount that would be payable at the balance sheet date if the shareholder exercised the right to redeem the share to the Company. Consequently, the difference described above adjusts the carrying amount of the net assets attributable to holders of redeemable participating shares and are recognised in the Statement of Operations. The difference in the period ended 30 June 2011 was US\$25,860 (2010: US\$66,094). The cumulative differences are included as "Adjustments from bid market prices to last traded market prices" on the Statements of Assets and Liabilities on page 7.

**15. Cash Balances**

All cash balances are held by the sub-custodian, Brown Brothers Harriman Trustee Services (Ireland) Limited.

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the period from 1 January 2011 to 30 June 2011**

**16. Risk Management Disclosure**

***Fair Value Estimation***

FRS29 requires to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value hierarchy has the following levels:

- (i) Level 1: Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include US\$85,274,522 of equities. Quoted prices for these instruments are not adjusted.
- (ii) Level 2: Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include US\$0. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.
- (iii) Level 3: Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. Level 3 instruments include US\$0. As observable prices are not available for these securities, the Company has used valuation techniques to derive the fair value.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement of the instrument in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement of the instrument in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the financial asset or liability.

The determination of what constitutes ‘observable’ requires significant judgment by the Directors in consultation with the Investment Manager. The Directors consider observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following tables provide an analysis within the fair value hierarchy of the Company’s financial assets and liabilities, measured at fair value at 30 June 2011:

	Level 1 Quoted Prices In Active Markets US\$	Level 2 Significant Other Observable Inputs US\$	Level 3 Significant Unobservable Inputs US\$	Total Fair Value 30 June 2011 US\$
<b>Financial Assets at Fair Value Through Profit and Loss</b>				
Equities:	85,274,522	-	-	85,274,522
Total Assets:	85,274,522	-	-	85,274,522
<b>Financial Liabilities at Fair Value Through Profit and Loss</b>	-	-	-	-

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the period from 1 January 2011 to 30 June 2011**

**17. Transfers Between Fair Value Levels**

There were no transfers between levels for securities held during the period ended 30 June 2011.

There were no transfers in or out of level 3 for the period ended 30 June 2011.

**18. Exchange rates**

The financial statements are presented in US Dollar (US\$). The following exchange rates have been used to translate assets and liabilities in other currencies to US\$ for the respective period ends:

<b>Currency</b>	<b>30 June 2011</b>	<b>30 June 2010</b>
EUR	1.4499	1.2271
GBP	1.6055	1.4945

**19. Approval of Financial Statements**

The financial statements were approved and authorised for issue by the Directors on 12 August 2011.

**TOP 20 PURCHASES AND SALES**  
**For the period from 1 January 2011 to 30 June 2011**

<b>Top 20 Purchases</b>	<b>US\$ Value</b>
United Parcel Service	3,878,425
Oracle	3,269,535
Apple Computer	3,181,952
Coach	3,059,005
General Electric	2,865,144
Omnicom Group	2,841,603
Bed Bath & Beyond	2,623,293
Pepsico	2,540,053
Apache	2,519,530
Accenture	2,402,674
Walt Disney	2,351,970
Walgreen	2,224,636
McDonald's	2,208,793
Google, Class A	2,099,258
Kraft Foods	2,059,033
Halliburton	2,045,739
Procter & Gamble	1,949,010
Juniper Networks	1,787,813
TJX COS	1,598,346
Nike	1,589,490

<b>Top 20 Sales</b>	<b>US\$ Value</b>
Merck & Co	5,686,595
Costco Wholesale	5,144,941
Apple Computer	5,104,192
Pepsico	5,085,747
Procter & Gamble	4,945,533
United Parcel Service	4,875,880
Schlumberger	4,868,427
Accenture	4,745,535
Google, Class A	4,704,507
Qualcomm	4,658,897
McDonald's	4,645,317
Walt Disney	4,639,831
Stryker	4,584,297
Fluor	4,515,670
Allergan	4,419,817
Coca-Cola	4,292,814
Occidental Petroleum	4,256,815
J.P. Morgan Chase	4,182,768
TJX COS	3,911,311
Carnival	3,830,681