

MONTAG & CALDWELL FUNDS PLC

SIMPLIFIED PROSPECTUS

in respect of

Montag & Caldwell US Equity Large Cap Growth Fund

14 April 2011

This Simplified Prospectus contains key information in relation to Montag & Caldwell US Equity Large Cap Growth Fund (the "**Fund**"), a sub-fund of Montag & Caldwell Funds plc, (the "**Company**") which is an open-ended umbrella investment company with variable capital incorporated in Ireland on 5 November 2008 and authorised on 17 November 2008 by the Central bank of Ireland (the "**Central Bank**"), under the European Communities (UCITS) Regulations, 2003, as amended (the "**Regulations**"). Other Funds may be established from time to time.

Potential investors are advised to read the Prospectus for the Company dated 14 April 2011 and the Supplement in respect of the Fund dated 14 April 2011 (together with the "**Prospectus**") 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 base currency of the Fund is US Dollars.

Defined terms used in this Simplified Prospectus shall have the meanings given to them in the Prospectus.

Investment Objective:	<p>The investment objective of the Fund is to outperform the United States markets of companies of large capitalisations, such out performance will be measured against the Russell 1000 Growth Index. The Fund will maintain an adequate spread of risk, through exposure to shares, convertible instruments such as convertible bonds (not exceeding 25% of the net assets of the Fund) and securities of companies through the capitalisation range without any sectorial bias.</p> <p>The Russell 1000 Growth Index measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.</p> <p>The Russell 1000 Growth Index is constructed to provide a comprehensive and unbiased barometer for the large-cap growth segment. The Index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect growth characteristics.</p>
Investment Policy:	<p>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 USD3 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. In addition to investing in securities quoted on the major stock exchanges of the United States, the Fund may also invest in equity securities throughout the capitalisation range without any sectorial</p>

	or geographical bias and which are listed or traded on those stock exchanges and/or markets listed in Appendix 1 of the Prospectus.								
Investment Restrictions	<p>The general investment restrictions set out under the heading “Funds — Investment Restrictions” of the Prospectus apply to the Fund. In addition the following investment restriction will apply to the Fund:</p> <p>The Fund shall not invest either directly or indirectly in collective investment schemes.</p>								
Risk Profile:	<p>The investments of the Fund in securities are subject to normal market fluctuations and other risks inherent in investing in securities. The value of investments and the income from them, and therefore the value of, and income from, Shares relating to the Fund can go down as well as up and investors may not get back the amount invested. There can be no guarantee that the Fund will meet its investment objectives.</p> <p>A description of the risk factors applying to the Fund is set out in full in the Prospectus.</p>								
Performance data:	N/A								
Profile of Typical Investor:	Investment in the Fund is suitable for investors seeking capital growth, with a medium to long term investment time horizon that are prepared to accept a moderate level of volatility from time to time.								
Distribution Policy:	The Fund will not distribute any dividends.								
Fees and Expenses:	<p>The following fees will be incurred on each Share by Shareholders (which accordingly will not be incurred by the Company on behalf of the Fund and will not affect the Net Asset Value of the Fund):</p> <table border="0"> <tr> <td>Exchange Charge</td> <td>Up to 2%</td> </tr> <tr> <td>Preliminary Charge</td> <td>Up to 6%</td> </tr> <tr> <td>Repurchase Charge</td> <td>None</td> </tr> </table> <p>The following fees and expenses will be incurred by the Company on behalf the Fund and will affect the Net Asset Value of the Fund.</p> <table border="0"> <tr> <td>Fees and expenses of the Investment Manager</td> <td>The Investment Manager shall be entitled to receive out of the net assets of the Fund an annual fee charged at commercial rates as may be agreed from time to time up to a maximum fee of 0.75% in respect of Class I Shares of the Net Asset Value of the Fund attributable to Class I Shares and up to a maximum fee of 1.10% in respect of Class A Shares Class B Shares, Class C Shares, Class D Shares, Class E Unhedged Shares, Class F Unhedged Shares and Class G Unhedged Shares of the Net Asset Value of the Fund attributable to Class A Shares Class B Shares, Class C</td> </tr> </table>	Exchange Charge	Up to 2%	Preliminary Charge	Up to 6%	Repurchase Charge	None	Fees and expenses of the Investment Manager	The Investment Manager shall be entitled to receive out of the net assets of the Fund an annual fee charged at commercial rates as may be agreed from time to time up to a maximum fee of 0.75% in respect of Class I Shares of the Net Asset Value of the Fund attributable to Class I Shares and up to a maximum fee of 1.10% in respect of Class A Shares Class B Shares, Class C Shares, Class D Shares, Class E Unhedged Shares, Class F Unhedged Shares and Class G Unhedged Shares of the Net Asset Value of the Fund attributable to Class A Shares Class B Shares, Class C
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	<p>Shares, Class D Shares, Class E Unhedged Shares, Class F Unhedged Shares and Class G Unhedged Shares accrued and calculated on each Dealing Day and payable quarterly in arrears. The Investment Manager will not be entitled to be reimbursed out of the assets of the Fund for its respective out-of-pocket expenses.</p> <p>Fees and expenses of the Administrator</p> <p>The Administrator shall be entitled to receive out of the net assets of the Fund an annual fee charged at commercial rates as may be agreed from time to time up to a maximum fee of 0.1% of the Net Asset Value of the Fund, accrued and calculated on each Dealing Day and payable monthly in arrears. The Administrator is entitled to be repaid all of its reasonable agreed upon transaction and other charges (which will be at normal commercial rates) and other out-of-pocket expenses out of the assets of the Fund (plus VAT thereon, if any).</p> <p>Fees and expenses of the Custodian</p> <p>The Custodian shall be entitled to receive out of the net assets of the Fund an annual fee charged at commercial rates as may be agreed from time to time up to a maximum fee of up to 0.6% of the Net Asset Value of the Fund accrued and calculated on each Dealing Day and payable monthly in arrears (plus VAT thereon, if any).</p> <p>The Custodian is also entitled to sub-custodian's fees which will be charged at normal commercial rates as well as agreed upon transaction charges (which will be at normal commercial rates) and other out-of-pocket expenses out of the net assets of the Fund (plus VAT thereon, if any).</p> <p>Establishment and Other Costs</p> <p>The cost of establishing the Company and establishing the Fund and obtaining authorisation from any authority, registering the Funds for sale into various jurisdictions, entering into various distribution arrangements, filing fees, the preparation and printing of the Prospectus, the fees and costs of all professionals relating to it did not to exceed €75,000. These costs are borne by the Company and amortised over the first five years of the Company's operation (or such other period as may be determined by the Directors at their discretion) and charged to the Funds approved by the Central Bank from time to time on such terms and in appropriate proportions, on a fair basis as the Directors may at their discretion determine. The cost of establishing subsequent funds will be charged to the</p>
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	<p>relevant Fund.</p> <p>See also the provisions of the Prospectus generally and in particular the section entitled Fees and Expenses.</p>														
Taxation:	<p>The Fund will only be subject to Irish 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 Irish 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.</p>														
Publication of Share Prices:	<p>Details of the most recent Net Asset Value per Share of each class may be obtained from the Administrator. These prices are also published on the following website www.bloomberg.com.</p>														
How to Buy/Sell Shares:	<p>Instructions to buy, sell and switch Shares in the Fund should be addressed to:</p> <p>The Administrator SEI Investments-Global Fund Services Limited Styne House 2 Floor Upper Hatch Street Dublin 2 Ireland</p> <p>Tel: Tel: +353 (1) 638 2400 Fax: +353 (1) 4774790</p> <p>During normal Business hours (9am to 5.30pm) on days (excluding Saturdays and Sundays) on which banks are open for normal business in Dublin.</p> <p style="text-align: center;">Class I Shares</p> <table> <tr> <td>Minimum Initial Investment Amount</td> <td>US\$250,000</td> </tr> <tr> <td>Minimum Additional Investment Amount</td> <td>US\$250,000</td> </tr> <tr> <td>Minimum Repurchase Amount</td> <td>US\$250,000</td> </tr> <tr> <td>Minimum Shareholding</td> <td>US\$250,000</td> </tr> </table> <p style="text-align: center;">Class A Shares</p> <table> <tr> <td>Minimum Initial Investment Amount</td> <td>US\$5,000</td> </tr> <tr> <td>Minimum Additional Investment Amount</td> <td>US\$5,000</td> </tr> <tr> <td>Minimum Repurchase Amount</td> <td>US\$5,000</td> </tr> </table>	Minimum Initial Investment Amount	US\$250,000	Minimum Additional Investment Amount	US\$250,000	Minimum Repurchase Amount	US\$250,000	Minimum Shareholding	US\$250,000	Minimum Initial Investment Amount	US\$5,000	Minimum Additional Investment Amount	US\$5,000	Minimum Repurchase Amount	US\$5,000
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Class B Shares

Minimum Initial Investment Amount EUR€250,000

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Minimum Repurchase Amount EUR€250,000

Minimum Shareholding EUR€250,000

Class C Shares

Minimum Initial Investment Amount CHF250,000

Minimum Additional Investment Amount CHF250,000

Minimum Repurchase Amount CHF250,000

Minimum Shareholding CHF250,000

Class D Shares

Minimum Initial Investment Amount £250,000

Minimum Additional Investment Amount £250,000

Minimum Repurchase Amount £250,000

Minimum Shareholding £250,000

Class E Unhedged Shares

Minimum Initial Investment Amount EUR€250,000

Minimum Additional Investment Amount EUR€250,000

	<p>Minimum Repurchase Amount EUR€250,000</p> <p>Minimum Shareholding EUR€250,000</p> <p style="text-align: center;">Class F Unhedged Shares</p> <p>Minimum Initial Investment Amount CHF250,000</p> <p>Minimum Additional Investment Amount CHF250,000</p> <p>Minimum Repurchase Amount CHF250,000</p> <p>Minimum Shareholding CHF250,000</p> <p style="text-align: center;">Class G Unhedged Shares</p> <p>Minimum Initial Investment Amount £250,000</p> <p>Minimum Additional Investment Amount £250,000</p> <p>Minimum Repurchase Amount £250,000</p> <p>Minimum Shareholding £250,000</p>
Additional Important Information:	<p>Directors: Barry McGrath, David L. Watson, George Northrop, Rory Mason and Rebecca M. Keister.</p> <p>Promoter: Montag & Caldwell Inc.</p> <p>Registered Office: 75, St. Stephen's Green, Dublin 2.</p> <p>Investment Manager: Montag & Caldwell Inc.</p> <p>Custodian: SEI Investments Trustee and Custodial Services (Ireland) Limited.</p> <p>Administrator: SEI Investments-Global Fund Services Limited.</p> <p>Auditors: KPMG.</p> <p>Legal Advisors: Maples and Calder.</p>

Secretary: MFD Secretaries Limited.

Supervisory Authority: Central Bank of Ireland.

Application has been made to the Irish Stock Exchange for the Class I Shares of the Fund to be admitted to the Official List and trading on the Main Market of the Irish Stock Exchange. It is expected that admission will become effective on or about the end of the Initial Offer Period for each such Class. No application has been made for any Share Classes of the Fund to be listed on any other stock exchange.

Additional information and copies of the Prospectus, the latest periodic reports and accounts may be obtained (free of charge) from the Administrator:

SEI Investments-Global Fund Services Limited

Styne House

2 Floor

Upper Hatch Street

Dublin 2

Ireland

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