

Montag & Caldwell US Equity Large Cap Growth Fund

Supplement to the Prospectus

This Supplement (as amended, restated or otherwise modified from time to time, the Supplement) contains information in relation to the Montag & Caldwell US Equity Large Cap Growth Fund (the Fund), a fund of Montag & Caldwell Funds plc (the Company) an umbrella type open-ended investment company with variable capital governed by the laws of Ireland and authorised by the Central Bank.

This Supplement forms part of, may not be distributed unless accompanied by (other than to prior recipients of the Prospectus of the Company dated 14 April 2011 (the Prospectus)), and must be read in conjunction with, the Prospectus.

Montag & Caldwell Funds plc

An umbrella fund with segregated liability between the sub-funds

Dated 14 April 2011

Table of Contents

1	Important Information	1
2	Investment Objective and Policy.....	2
3	General Information	3
4	Risk Factors	9
5	UK Taxation	10

1 Important Information

THIS DOCUMENT IS IMPORTANT. BEFORE YOU PURCHASE ANY OF THE SHARES REPRESENTING INTERESTS IN THE FUND DESCRIBED IN THIS SUPPLEMENT YOU SHOULD ENSURE THAT YOU FULLY UNDERSTAND THE NATURE OF SUCH AN INVESTMENT, THE RISKS INVOLVED AND YOUR OWN PERSONAL CIRCUMSTANCES. IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS SUPPLEMENT YOU SHOULD TAKE ADVICE FROM AN APPROPRIATELY QUALIFIED ADVISER.

1.1 Suitability of Investment

You should inform yourself as to (a) the possible tax consequences, (b) the legal and regulatory requirements, (c) any foreign exchange restrictions or exchange control requirements and (d) any other requisite governmental or other consents or formalities which you might encounter under the laws of the countries of your incorporation, citizenship, residence or domicile and which might be relevant to your purchase, holding or disposal of the Shares.

The value of the Shares may go up or down and you may not get back the amount you have invested. See the section headed “Risk Factors” of the Prospectus and the section headed “Other Information — Risk Factors” of this Supplement for a discussion of certain risks that should be considered by you.

An investment in the Shares is only suitable for you if you (either alone or with the help of an appropriate financial or other adviser) are able to assess the merits and risks of such an investment and have sufficient resources to be able to bear any losses that may result from such an investment. The contents of this document are not intended to contain and should not be regarded as containing advice relating to legal, taxation, investment or any other matters.

1.2 Responsibility

The Directors (whose names appear under the heading “Management of the Company — Directors of the Company” of the Prospectus) accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement when read together with the Prospectus (as complemented, modified or supplemented by this Supplement) is in accordance with the facts as at the date of this Supplement and does not omit anything likely to affect the import of such information.

1.3 General

This Supplement sets out information in relation to the Shares and the Fund. You must also refer to the Prospectus which is separate to this document and describes the Company and provides general information about offers of shares in the Company. You should not take any action in respect of the Shares unless you have received a copy of the Prospectus. Should there be any inconsistency between the contents of the Prospectus and this Supplement, the contents of this Supplement will, to the extent of any such inconsistency, prevail. This Supplement and the Prospectus should both be carefully read in their entirety before any investment decision with respect to Shares is made.

1.4 Distribution of this Supplement and Selling Restrictions

Distribution of this Supplement is not authorised unless accompanied by a copy of the Prospectus (other than to prior recipients of the Prospectus). The distribution of this Supplement and the offering or purchase of the Shares may be restricted in certain jurisdictions. If you receive a copy of this Supplement and/or the Prospectus you may not treat such document(s) as constituting an offer, invitation or solicitation to you to subscribe for any Shares unless, in the relevant jurisdiction, such an offer, invitation or solicitation could lawfully be made to you without

compliance with any registration or other legal requirement. If you wish to apply for the opportunity to purchase any Shares, it is your duty to inform yourself of, and to observe, all applicable laws and regulations of any relevant jurisdiction. In particular, you should inform yourself as to the legal requirements of so applying, and any applicable exchange control regulations and taxes in the countries of your respective citizenship, residence or domicile.

1.5 Definitions

Words and expressions defined in the Prospectus will, unless otherwise defined in this Supplement, have the same meaning when used in this Supplement.

2 Investment Objective and Policy

Investment Objective

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.

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.

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.

Investment Policy

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 or geographical bias and which are listed or traded on those stock exchanges and/or markets listed in Appendix 1 of the Prospectus.

There is no assurance that the Fund will achieve its Investment Objective or that the Fund will increase in value. The Investment Objective is not a guarantee, prediction or projection.

3 General Information

Investment Restrictions

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:

The Fund shall not invest either directly or indirectly in collective investment schemes.

3.1 Repurchase Price

The Repurchase Price of each Share on any Dealing Day is the Net Asset Value per Share in respect of the relevant Dealing Day. The Net Asset Value per Share will differ in respect of each Dealing Day by reference to the performance of the assets of the Fund and macro economic factors. Accordingly, you should note that the Net Asset Value per Share at any time prior to the Final Repurchase Date may be less than the original value of your investment and you should be prepared to sustain a partial or total loss on your investment.

Repurchases are not subject to any Redemption Charge.

3.2 Limited Recourse

A Shareholder will solely be entitled to look to the assets of the Fund in respect of all payments in respect of its Shares. If the realised net assets of the Fund are insufficient to pay any amounts payable in respect of the Shares, the Shareholder will have no further right of payment in respect of such Shares nor any claim against or recourse to any of the assets of any other fund or any other asset of the Company.

3.3 Borrowings

In accordance with the general provisions set out in the Prospectus under the heading “Funds — Borrowing and Lending Powers”, the Company on behalf of the Fund may borrow up to ten per cent. (10%) of the Net Asset Value of the Fund on a temporary basis.

3.4 Dividend Policy

The Fund will not distribute any dividends.

3.5 Listing

An application has been made to the Irish Stock Exchange for the Class I Shares of the Fund issued or to be issued to be admitted to listing on the Official List and trading on the main market of the Irish Stock Exchange. The Prospectus and this Supplement together constitute listing particulars for the purpose of the application. The Directors do not anticipate that an active secondary market will develop for the Shares.

3.6 General Information Relating to the Fund

Base Currency USD

Business Day A day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets are open and settle payments (including dealings in foreign exchange and

foreign currency deposits) in Ireland.

Close of Business	means 5.00 pm Irish time, or such other time as the Directors may determine on any day for the purposes of valuing the investments of the Fund.
Dealing Day	In respect of both subscriptions and redemptions, each Business Day.
Dealing Deadline	Close of Business on the relevant Dealing Day or such other time as the Directors may determine and notify to Shareholders in advance provided always that the Dealing Deadline is no later than the Valuation Point.
Minimum Fund Size	USD 5 million. The Directors of the Company may waive the requirement for the Minimum Fund Size at any time.
Settlement Date	In the case of subscriptions within one Business Day of the relevant Dealing Day and in respect of repurchases, within five Business Days of the relevant Dealing Day (assuming the receipt of the relevant duly signed repurchase documentation).
Valuation Point	means 4.00 pm Eastern Standard Time on any Business Day, or such other time on a Business Day as the Directors may from time to time determine.

3.7 Description of the Shares:

Class I Shares

ISIN Code	IE00B3FH9X25
Minimum Additional Investment Amount	US\$250,000
Minimum Initial Investment Amount	US\$250,000
Minimum Repurchase Amount	US\$250,000
Minimum Shareholding	US\$250,000

The initial offer of Class I Shares closed on 21 November 2008.

Class A Shares

Initial Issue Price	US\$10
ISIN Code	IE00B3VC4V46

Minimum Additional Investment Amount	US\$5,000
Minimum Initial Investment Amount	US\$5,000
Minimum Repurchase Amount	US\$5,000
Minimum Shareholding	US\$5,000

The initial offer of Class A Shares closed on 30 September 2009.

Class B Shares

Initial Issue Price	EUR10
Minimum Additional Investment Amount	EUR€250,000
Minimum Initial Investment Amount	EUR€250,000
Minimum Repurchase Amount	EUR€250,000
Minimum Shareholding	EUR€250,000

Initial Issue Date	The Shares will be issued between 9.00 a.m (Irish time) and 5.30 p.m (Irish time) on the 17 May 2011.
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Initial Offer Period	The Initial Offer Period will start at 9.00 am (Irish time) on 15 April 2011 and end at 5.30 pm (Irish time) on 16 May 2011 or such earlier or later date as the Directors may determine.
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Class C Shares

Initial Issue Price	CHF10
Minimum Additional Investment Amount	CHF250,000
Minimum Initial Investment Amount	CHF250,000
Minimum Repurchase Amount	CHF250,000
Minimum Shareholding	CHF250,000

Initial Issue Date	The Shares will be issued between 9.00 a.m (Irish time) and 5.30 p.m (Irish time) on the 17 May 2011.
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Initial Offer Period	The Initial Offer Period will start at 9.00 am (Irish time) on 15 April 2011 and end at 5.30 pm (Irish time) on 16 May 2011 or such earlier or later date as the Directors may determine.
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Class D Shares

Initial Issue Price	£10
Minimum Additional Investment Amount	£250,000
Minimum Initial Investment Amount	£250,000
Minimum Repurchase Amount	£250,000
Minimum Shareholding	£250,000
Initial Issue Date	The Shares will be issued between 9.00 a.m (Irish time) and 5.30 p.m (Irish time) on the 17 May 2011.
Initial Offer Period	The Initial Offer Period will start at 9.00 am (Irish time) on 15 April 2011 and end at 5.30 pm (Irish time) on 16 May 2011 or such earlier or later date as the Directors may determine.

Class E Unhedged Shares

Initial Issue Price	Euro10
Minimum Additional Investment Amount	Euro 250,000
Minimum Initial Investment Amount	Euro 250,000
Minimum Repurchase Amount	Euro 250,000
Minimum Shareholding	Euro 250,000
Initial Issue Date	The Shares will be issued between 9.00 a.m (Irish time) and 5.30 p.m (Irish time) on the 17 May 2011
Initial Offer Period	The Initial Offer Period will start at 9.00 am (Irish time) on 15 April 2011 and end at 5.30 pm (Irish time) on 16 May 2011 or such earlier or later date as the Directors may determine.

Class F Unhedged Shares

Initial Issue Price	CHF10
Minimum Additional Investment Amount	CHF250,000

Minimum Initial Investment Amount	CHF250,000
Minimum Repurchase Amount	CHF250,000
Minimum Shareholding	CHF250,000
Initial Issue Date	The Shares will be issued between 9.00 a.m (Irish time) and 5.30 p.m (Irish time) on the 17 May 2011.
Initial Offer Period	The Initial Offer Period will start at 9.00 am (Irish time) on 15 April 2011 and end at 5.30 pm (Irish time) on 16 May 2011 or such earlier or later date as the Directors may determine.

Class G Unhedged Shares

Initial Issue Price	£10
Minimum Additional Investment Amount	£250,000
Minimum Initial Investment Amount	£250,000
Minimum Repurchase Amount	£250,000
Minimum Shareholding	£250,000
Initial Issue Date	The Shares will be issued between 9.00 a.m (Irish time) and 5.30 p.m (Irish time) on the 17 May 2011.
Initial Offer Period	The Initial Offer Period will start at 9.00 am (Irish time) on 15 April 2011 and end at 5.30 pm (Irish time) on 16 May 2011 or such earlier or later date as the Directors may determine.

3.8 Fees and Expenses

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):

Exchange Charge	Up to 2%
Preliminary Charge	Up to 6%
Repurchase Charge	None

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.

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 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.

Fees and expenses of the Administrator 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).

Fees and expenses of the Custodian 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).

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).

This section headed "Fees and Expenses" should be read in conjunction with the section headed "Fees and Expenses" in the Prospectus.

4 Risk Factors

Certain risks relating to the Shares are set out under the heading “Risk Factors” in the Prospectus. Shareholders or prospective Shareholders should carefully consider such sections and the risks highlighted therein, together with the risks highlighted below. The risks highlighted in such sections are not intended to be exhaustive and there may be other considerations that should be taken into account in relation to an investment. Investors should consult their own advisors before considering an investment in the Shares of a particular Fund.

4.1 Performance may not compare favourably

The return on the Shares may be less than that of other securities.

4.2 Value of Investments

The value of investments may fall as well as rise and investors may get back less than they originally invested.

4.3 Impact of Fees and Expenses – the Fund

The Fund is subject to the deduction of certain fees and expenses. Shareholders or prospective Shareholders should familiarise themselves with the level of such fees and expenses.

4.4 The Investment Manager

Any Shareholder or potential Shareholder should understand that none of the Investment Manager, the Fund or the Company or any subsidiary, holding or associated company of any of them makes any representation or warranty, express or implied, regarding the likely investment performance of the Fund to achieve its stated investment objective, and no liability to any party is accepted by any such person in connection with any of the above matters.

4.5 Market Risk

The Fund’s share price can move down in response to stock market conditions, changes in the economy or changes in a particular company’s stock price. An individual stock may decline in value even when the value of stocks in general is rising.

4.6 Portfolio Turnover Risk

Frequent trading of the Fund’s securities may result in a higher than average level of transaction costs to the Fund. Greater transaction costs and higher expenses as a result of portfolio turnover can negatively impact the Fund’s performance.

4.7 Political/Economic Risk

Changes in economic, tax or foreign investment policies, or other political, governmental or economic actions can adversely affect the value of securities in the Fund.

Investors should also refer to the Prospectus for additional disclosure of risks.

5 UK Taxation

UK Taxation

Warning: The information contained below is provided for UK resident investors only and is based on UK tax legislation and the known current HM Revenue & Customs ("HMRC") interpretation thereof. This can vary according to individual circumstances and is subject to change. It is intended as a guide only and not a substitute for professional advice. The information given below does not constitute legal or tax advice, and prospective investors should consult their own professional advisers as to the implications of subscribing for, purchasing, holding, switching or disposing of Shares under the laws of any jurisdiction in which they may be subject to tax.

5.1 Nature of investment

Investors will acquire either Class I Shares or Class A shares in the Fund. The Fund is a sub-fund contained within an Irish open-ended investment company with variable capital. The Company is itself authorised as a UCITS scheme in Ireland by the Central Bank of Ireland and is structured as an umbrella company. The Company, and therefore the Fund, is not a transparent entity for UK taxation purposes. The information below relates solely to the potential UK taxation treatment of UK resident and domiciled investors in the Fund.

The Class I Shares and the Class A shares in the Fund are accumulating shares. The accumulation operates by retention of income arising in the Fund such that the Net Asset Value relating to each Share is increased by its proportionate share of the income received. No cash distributions of income will be made at any point by the Fund in respect of the Class I Shares or the Class A shares.

5.2 Taxation status of the Fund

The Fund intends to apply for and maintain reporting fund status with HMRC in respect of both the Class I Shares and the Class A shares. The comments below in relation to the UK taxation of UK resident investors in Class I Shares or Class A shares are based on the premise that the Fund has reporting fund status with HMRC over the entire period in which it has UK resident investors. It is important to note that reporting fund status must be maintained on an annual basis by the Fund. If reporting fund status is revoked by HMRC the Fund will be unable to regain reporting fund status and will thereafter be permanently outside the reporting fund regime.

5.3 Taxation of UK resident investors

(a) *Capital gains – general principles*

The relevance of reporting fund status for UK investors is that gains realised by investors on disposals of investments in reporting funds, which retain their reporting fund status for the entire period in which the investors hold the investment, will in most circumstances be treated as a 'capital disposal' for UK taxation purposes. Broadly, gains realised on disposals of investments which have not been reporting funds for the entire period in which the investors held the investment are likely to be taxable as an income receipt in the hands of the investors.

(b) *UK individual investors*

Shareholders who are resident or, if applicable, ordinarily resident in the UK for tax purposes may be liable to capital gains tax in respect of capital disposals of Shares.

Any capital increase in the value of the Shares realised on eventual sale (when compared to deductible costs) is likely to be taxable under the UK capital gains code (current headline rate of 28%), subject to the availability of various exemptions and/or reliefs. Deductible costs should include the amount initially paid for the Shares, as well as any accumulated and not distributed amounts that have been taxable as income in the hands of the individual under (e) below.

(c) *UK corporate investors*

UK corporates may be liable to UK corporation tax at their marginal rate in respect of capital disposals of Shares.

The deemed distributions received by the corporate throughout their period of ownership of the Shares may represent additional base cost on sale of the Shares (e.g. in the event that the dividend was not exempt).

(d) *Income and deemed distributions – general principles*

Broadly speaking, an investor will be taxed on income accruing in the Fund on an annual basis, rather than when it is distributed to the investor.

This is the case despite the fact that these shares are accumulation shares and no income will be ordinarily physically distributed to a shareholder in any period in respect of his/her holding.

UK investors will be viewed as receiving income equivalent to their proportionate share of the “reported income” of the Fund; and the tax point for the income should be the date on which the ‘reported income’ is reported by the Fund to investors; if it is reported within 6 months of the period end, or the last day of the reporting period if the income is reported to investors more than six months after the period end.

On the basis that the Fund is not a ‘bond fund’ these deemed distributions should be viewed as foreign dividends for UK taxation purposes. The advice below is prepared on this basis.

In certain specified circumstances, investors in receipt of dividends can be viewed as receiving trading income. The advice below assumes that all investors will be viewed as holding the shares as investment assets and that the dividends are treated as investment, rather than trading, income for tax purposes.

(e) *UK individual investors*

There are currently three rates of UK income tax rates charged on dividends received by UK individuals: basic rate of 10% (for dividends within the first slice of taxable income up to £37,400), higher rate of 32.5% (for dividends within the next £112,600 of taxable income; £150,000 cumulatively) and additional rate of 42.5% (for the dividends within any income over £150,000). A tax credit equivalent to 1/9th of the deemed distribution may be available in certain circumstances. This tax credit, if available, can be offset against the income tax payable on the deemed dividend but cannot give rise to a cash refund from HMRC.

(f) *UK corporate investors*

UK corporate investors may be exempt from UK corporation tax if the deemed distribution falls within one of the dividend exemption categories for corporate recipients.

If the deemed dividends do not fall within one of the dividend exemption categories, then they are likely to represent taxable income in the hands of the corporate investor at their marginal rate of UK corporation tax.

(g) *UK exempt investors*

Some investors (e.g. approved pension funds) may be exempt from tax. Different rules may also apply in the case of certain non-residents (for more details, please consult your tax advisor).

(h) *UK ISA regime*

It is anticipated that the Class I Shares and the Class A shares should be qualifying shares in respect of the 'stocks and shares' component of a UK ISA. The UK ISA regime allows relevant individuals to accumulate income / gains on qualifying shares in a tax free environment, subject to an annual limit on the amount that can be invested via the ISA regime. For more details, please consult your tax advisor.