Montag & Caldwell Funds PLC

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

Condensed Semi-Annual Unaudited Financial Statements

For the period from 1 January 2016 to 30 June 2016

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DIRECTORY

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David Watson
Rebecca Keister
George Northrop
James Fergus McKeon*
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Company Secretary
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Administrator
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Auditors
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Legal Advisers to the Company
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**Shareholders may obtain the prospectus, the key investor information document, the latest annual and semi-annual reports, the changes in the composition of the portfolio during the reporting period, the statement of purchases and sales, and copies of the Memorandum and Articles of Association free of charge from the registered office of the Company or the local representatives in the countries where the Company is registered and in Switzerland at the office of the Representative at Société Générale Paris, Zurich Branch, Talacker 50, P.O. Box 5070, CH-8021 Zürich. The issue and the redemption prices of the shares of each Fund of the Company will be published daily on the electronic platform http://www.swissfunddata.ch/

This annual report and financial statements (the "Report and Accounts") may be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Report and Accounts. To the extent that there is any inconsistency between the English language Report and Accounts and the Report and Accounts in another language, the English language Report and Accounts will prevail, except to the extent (and only to the extent) that it is required by law of any jurisdiction where the shares are sold, that in an action based upon disclosure in a Report and Accounts in a language other than English, the language of the Report and Accounts on which such action is based shall prevail. Any disputes as to the terms of the Report and Accounts, regardless of the language of the Report and Accounts, shall be governed by and construed in accordance with the laws of Ireland.

*** The prospectus, the key investor information document, the Memorandum and Articles of Association, the annual and semi-annual reports, a list of changes in the composition of the portfolios as well as the issue and redemption prices are available free of charge pursuant to Sec. 297(1) of the German Capital Investment Code from the office of the German information agent as specified above.

****Subject to the introduction of the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 (the "Amendment") on 21 March 2016, all references to "Trustee" in the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (the "UCITS Regulations") have been replaced with "Depositary". Prior to this, the term 'Custodian' within these Financial Statements and Notes to the Financial Statements referred to SEI Investments Trustee and Custodian Services (Ireland) Limited. With effect of the Amendment, the terms 'Custodian' and 'Depositary' will both be applicable and imply the same meaning.

INVESTMENT MANAGER'S REPORT FOR THE PERIOD FROM 1 JANUARY 2016 TO 30 JUNE 2016

For the six months ended 30 June 2016, the Russell 1000 Growth Index advanced 1.4% and the S&P 500 Index gained 3.8%. With regard to performance of The Montag & Caldwell US Equity Large Cap Growth Fund: the I-shares (USD, net of fees) declined 1.2%; the A-shares, (USD, net of fees) declined 1.5%; the G-shares (unhedged GBP, net of fees) gained 9.0%; and the GR-shares (unhedged GBP, net of fees) gained 9.4%.

The first half of 2016 was a production in two parts for the U. S. equity markets. The first part ran from the beginning of the year to the 11th of February – during this period large growth, low beta, and high quality outperformed in a volatile environment and the Fund's performance was strong. By mid-February, oil began to recover as hopes of a freeze in OPEC production emerged, fears of an imminent recession receded as January retail sales and other economic data modestly exceeded expectations, and St. Louis Federal Reserve President Bullard signaled the Federal Reserve was not going to raise rates as was expected. This led to a significant rally off of the lows for U.S. equity markets despite both earnings and revenue estimates for the broad markets continuing to decline. During this second part of the time period, value outperformed growth; small-cap outperformed large-cap; and high-beta, low-quality issues were favoured by investors over more stable shares. Overlaid on top of this was a visible, almost manic demand for dividend stocks in a yield-starved world which led to the low growth sectors such as utilities and telecomm driving the performance of broad and growth stock market indices. And for added excitement, an unexpected vote by British citizens in late June to exit the EU caused two days of global financial market turmoil before reassuring comments from central bankers, along with hopeful conjecture that a deal might be reached to contravene the referendum results, led to a quick and powerful upward reversal. We are not sure even any of Shakespeare's works contained more twists and turns!

From an attribution standpoint health care represented more than 100% of the Fund's relative underperformance with 5 of 10 worst contributors for the period being health care holdings. Early in Q2, the U. S. Treasury unexpectedly changed the rules regarding changing domicile for tax purposes. The change in rules appeared targeted at Pfizer's pending acquisition of Allergan PLC. As a result, the merger agreement was terminated and Allergan shares declined sharply. While this unpredictable outcome was disappointing, we remain confident in the name. In fact, we took advantage of the weakness in Allergan to add to the position at an attractive valuation for a company that will soon benefit from the sale of its generic business to Teva, allowing further clarity on capital deployment. We also established a new position in Bristol-Myers Squibb which has the leading immuno-oncology portfolio and should benefit from a promising pipeline of products. We sold AmerisourceBergen after the company substantially lowered guidance for 2016 and provided preliminary guidance for 2017 that indicated headwinds to growth will continue into next year. Outside of health care, we had very good performance in discretionary (Dollar Tree, Dollar General, and TJX); industrials (UPS and Honeywell); and staples (Kraft Heinz and Monster Beverage).

The ineffectiveness of QE to return the developed world to pre-crisis trend rates of growth and inflation has led central bankers to consider/implement new policy tools including negative deposit rates, corporate bond and ETF purchases, helicopter money, etc. The upper end of our expected price range (1800 – 2200) for the S&P 500 Index is in sight currently as a sea of liquidity and low risk of recession drive share prices higher. Factors that could limit gains beyond 2200 continue to be valuation, a mature economic and earnings cycle, and potential Fed tightening. However, a run into stock market bubble territory could take hold with global QE in full swing and the global economy still showing slow and uneven growth. With populism on the rise, do not be surprised if some form of helicopter money is advanced by Japan and Great Britain.

Over the intermediate term, we believe the stock market will be range bound and more volatile for a while as investors deal with the uncertainties of Brexit and the U.S. elections in an economic and earnings environment that is mature, and with stock market valuations on the high side. No country has ever left the European Union, and investors often underestimate risks that they have never experienced. It's hard to imagine that this development will not contribute to financial markets being more volatile in the period ahead. Any significant decline in the stock market, however, should not be long lasting as the risk of recession is still low and stocks, while high on most absolute valuation metrics, are more attractive than most other investment options in the very low interest rate environment in which we find ourselves. This would seem especially true in the case of the high quality issues in our clients' portfolios that are reasonably valued and have earnings growth that is more assured.

Montag & Caldwell Funds PLC

Montag & Caldwell US Equity Large Cap Growth Fund

SCHEDULE OF INVESTMENTS
As at 30 June 2016

	Shares	US$ Value	% NAV
Equities			
Aerospace & Defense			
Honeywell International	23,900	2,780,048	3.66%
Total Aerospace & Defense		**2,780,048**	**3.66%**
Air Freight & Logistics			
United Parcel Service	29,300	3,156,196	4.16%
Total Air Freight & Logistics		**3,156,196**	**4.16%**
Apparel Retail			
TJX	22,900	1,768,567	2.33%
Total Apparel Retail		**1,768,567**	**2.33%**
Biotechnology			
Amgen	10,860	1,652,349	2.18%
Celgene	17,300	1,706,299	2.25%
Gilead Sciences	9,200	767,464	1.01%
Total Biotechnology		**4,126,112**	**5.44%**
Communications Equipment			
Qualcomm	29,900	1,601,743	2.11%
Total Communications Equipment		**1,601,743**	**2.11%**
Data Processing & Outsourced Services			
MasterCard	12,800	1,127,168	1.49%
PayPal Holdings	42,300	1,544,373	2.04%
Visa	41,400	3,070,638	4.05%
Total Data Processing & Outsourced Services		**5,742,179**	**7.58%**
Drug Retail			
CVS Health	19,300	1,847,782	2.43%
Walgreens Boots Alliance	36,700	3,056,009	4.03%
Total Drug Retail		**4,903,791**	**6.46%**
Footwear			
NIKE	12,200	673,440	0.89%
Total Footwear		**673,440**	**0.89%**
General Merchandise Stores			
Dollar General	18,200	1,710,800	2.25%
Dollar Tree	28,500	2,685,840	3.54%
Total General Merchandise Stores		**4,396,640**	**5.79%**
Health Care Equipment			
Abbott Laboratories	19,400	762,614	1.00%
Medtronic	33,300	2,889,441	3.81%
Total Health Care Equipment		**3,652,055**	**4.81%**
Hotels, Resorts & Cruise Lines			
Carnival	38,900	1,719,380	2.27%
Total Hotels, Resorts & Cruise Lines		**1,719,380**	**2.27%**

Montag & Caldwell Funds PLC

Montag & Caldwell US Equity Large Cap Growth Fund

SCHEDULE OF INVESTMENTS
As at 30 June 2016 (continued)

	Shares	US$ Value	% NAV
Equities (continued)			
Household Products			
Colgate-Palmolive	18,400	1,346,880	1.77%
Total Household Products		**1,346,880**	**1.77%**
Hypermarkets & Super Centers			
Costco Wholesale	7,388	1,160,212	1.53%
Total Hypermarkets & Super Centers		**1,160,212**	**1.53%**
Integrated Oil & Gas			
Occidental Petroleum	11,600	876,496	1.16%
Total Integrated Oil & Gas		**876,496**	**1.16%**
Internet Retail			
Priceline	1,111	1,386,984	1.83%
Total Internet Retail		**1,386,984**	**1.83%**
Internet Software & Services			
Alphabet	4,705	3,310,109	4.36%
Facebook	24,100	2,754,148	3.63%
Total Internet Software & Services		**6,064,257**	**7.99%**
IT Consulting & Other Services			
Accenture	13,400	1,518,086	2.00%
Cognizant Technology Solutions	16,400	938,736	1.24%
Total IT Consulting & Other Services		**2,456,822**	**3.24%**
Life Sciences Tools & Services			
Thermo Fisher Scientific	15,850	2,341,996	3.09%
Total Life Sciences Tools & Services		**2,341,996**	**3.09%**
Packaged Foods & Meats			
Kraft Heinz	25,300	2,238,544	2.95%
Mondelez International	73,300	3,335,883	4.40%
Total Packaged Foods & Meats		**5,574,427**	**7.35%**
Personal Products			
Estee Lauder Cos	20,200	1,838,604	2.42%
Total Personal Products		**1,838,604**	**2.42%**
Pharmaceuticals			
Allergan	9,868	2,280,396	3.00%
Bristol-Myers Squibb	16,200	1,191,510	1.57%
Total Pharmaceuticals		**3,471,906**	**4.57%**
Restaurants			
Starbucks	18,800	1,073,856	1.42%
Total Restaurants		**1,073,856**	**1.42%**

Montag & Caldwell US Equity Large Cap Growth Fund

SCHEDULE OF INVESTMENTS
As at 30 June 2016 (continued)

	Shares	US$ Value	% NAV
Equities (continued)			
Soft Drinks			
Monster Beverage	10,177	1,635,546	2.16%
PepsiCo	32,700	3,464,238	4.56%
Total Soft Drinks		**5,099,784**	**6.72%**
Specialized Finance			
Intercontinental Exchange Group	4,788	1,225,536	1.61%
Total Specilizes Finance		**1,225,536**	**1.61%**
Technology Hardware, Storage & Peripherals			
Apple	15,300	1,462,679	1.91%
Total Technology Hardware, Storage & Peripherals		**1,462,679**	**1.91%**
Total Equities		**69,900,590**	**92.11%**
Total investments at fair value through profit or loss			
Cash and bank balances		6,617,494	8.72%
Other liabilities net of assets		(631,131)	(0.83%)
Net assets attributable to holders of redeemable participating shares		**75,886,953**	**100.00%**

Total Assets comprised as follows:	**% of Total Assets**
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	90.95%
Other current assets	9.05%
Total	**100.00%**

STATEMENT OF FINANCIAL POSITION
As at 30 June 2016

	Note	30 June 2016 US$	31 December 2015 US$
Assets			
Financial assets at fair value through profit or loss			
Equities	3, 13	69,900,590	54,079,907
Total financial assets at fair value through profit or loss		69,900,590	54,079,907
Cash and bank balances	12	6,617,494	2,417,892
Securities sold receivable		301,191	-
Dividends receivable		32,290	35,638
Other assets		1,375	17
Total Assets		**76,852,940**	**56,533,454**
Liabilities			
Securities purchased payable		687,930	-
Management fee payable	6	147,611	117,554
Administration fee payable	6	7,022	7,315
Depositary/Custodian fee payable*	6	16,393	15,781
Directors fee payable	7	33,182	17,157
Audit fee payable	8	8,378	20,051
Legal fee payable		40,417	49,270
Other accrued expenses		25,054	42,879
Total liabilities		**965,987**	**270,007**
Net assets attributable to holders of redeemable participating shares		**75,886,953**	**56,263,447**
Number of redeemable participating shares in issue	5		
- Class I		**2,914,549**	**1,985,668**
- Class A		**415,258**	**488,287**
- Class G		**8,710**	**10,366**
- Class GR		**19,354**	**17,172**
Net Asset Value per redeemable participating share			
- Class I		**$23.2974**	**$23.5882**
- Class A		**$17.8626**	**$18.1255**
- Class G		**£17.8931**	**£16.4203**
- Class GR		**£13.9876**	**£12.7862**

*Subject to the introduction of the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendments) Regulation 2016 (the "Amendment") on 21 March 2016, all the references to "Trustee" in the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulation 2011 (the "UCITS Regulation") have been replaced with "Depositary". Prior to this, the term 'Custodian' within these Financial Statements and Notes to the Financial Statements referred to SEI Investments Trustee and Custodian Services (Ireland) Limited. With effect of the Amendment, the terms 'Custodian' and 'Depositary' will both be applicable and imply the same meaning.

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

STATEMENT OF COMPREHENSIVE INCOME
For the period from 1 January 2016 to 30 June 2016

	Note	1 January 2016 - 30 June 2016 US$	1 January 2015 - 30 June 2015 US$
Income			
Net gain from financial assets at fair value through profit or loss			
Net realised gains on investments and foreign exchange		417,407	12,458,412
Net unrealised loss on investments and foreign exchange		(828,515)	(8,677,997)
Total net loss\gain from financial assets at fair value through profit or loss		**(411,108)**	**3,780,415**
Gross dividend income		471,714	737,801
Interest income		-	573
Other income		4,308	12,375
Total income		**64,914**	**4,531,164**
Less: Interest expense		(726)	(712)
Less: Withholding tax		(125,010)	(208,046)
Total net investment income		**(60,822)**	**4,322,406**
Expenses			
Management fee	6	258,286	450,993
Administration fee	6	40,723	57,329
Depositary/Custody fee*	6	22,671	29,323
Directors fee	7	25,187	25,539
Legal fee		21,287	23,953
Audit fee	8	9,292	9,463
Other expenses		12,526	21,217
Total expenses		**389,972**	**617,817**
Decrease\Increase in net assets attributable to holders of redeemable participating shares		**(450,794)**	**3,704,589**

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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 2016 to 30 June 2016

	1 January 2016 - 30 June 2016 US$	1 January 2015 - 30 June 2015 US$
Net assets attributable to holders of redeemable participating shares at the beginning of the period	56,263,447	132,819,191
Proceeds from redeemable participating shares issued	26,177,152	3,568,089
Cost of redeemable participating shares redeemed	(6,102,852)	(66,097,572)
Net Decrease from share transactions	20,074,300	(62,529,483)
Net decrease in net assets resulting from operations	(450,794)	3,704,589
Net assets attributable to holders of redeemable participating shares at the end of the period	**75,886,953**	**73,994,297**

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

STATEMENT OF CASH FLOWS
For the period from 1 January 2016 to 30 June 2016

	1 January 2016 - 30 June 2016 US$	1 January 2015 - 30 June 2015 US$
Cash flows from operating activities		
Decrease in net asset attributable to holders of redeemable participating shares at the beginning of the period	(450,794)	3,704,589
Adjusted for:		
Net (payment for)/proceeds from purchase/(sale) of financial assets and liabilities at fair value through profit or loss	(16,229,338)	63,381,391
Net realised gains on investments	(419,673)	(12,458,412)
Net unrealised loss on investments	828,328	8,677,997
Net change in other assets	(299,201)	901,477
Net change in other liabilities	695,980	(109,930)
Net cash provided by/(used in) operating activities	**(15,874,698)**	**64,097,112**
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares	26,177,152	3,493,089
Redemptions of redeemable participating shares	(6,102,852)	(66,084,690)
Net cash provided by/(used in) financing activities	**20,074,300**	**(62,591,601)**
Net increase/(decrease) in cash and bank balances	**4,199,602**	**1,505,511**
Cash and bank balances at the start of the period	2,417,892	2,102,649
Cash and bank balance at the end of the period	**6,617,494**	**3,608,160**

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

NOTES TO THE FINANCIAL STATEMENTS
For the period from 1 January 2016 to 30 June 2016

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 and segregated liability between its sub funds under the laws of Ireland as a public limited company pursuant to the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended by the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulation, 2016 as may be amended, consolidated or substituted from time to time (the "UCITS Regulations") and the requirements of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015, as amended (the "Central Bank UCITS Regulations") and has been authorised by the Central Bank of Ireland (the "Central Bank") 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 Central Bank, 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 the 17 May 2012, Class G shares were issued on the Irish Stock Exchange at an initial offer price of £10.00.

On 30 October 2009 Class A shares were issued at an initial offer price of US$10.00. On 16 December 2013 Class GR shares were issued at an initial offer price of £10.00. Neither Class A nor Class GR shares are listed.

2. Investment objective and policy

The Company has appointed Montag & Caldwell, LLC. 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. Basis of Preparation and Significant Accounting Policies

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

(a) Basis of Preparation
These condensed semi-annual unaudited financial statements for the six months ended 30 June 2016 have been prepared in accordance with IAS 34 Interim Financial Reporting ("IAS 34") the Companies Act 2014, the UCITS Regulations and the Central Bank UCITS Regulations. These financial statements have been prepared under the historical cost basis, except for certain financial instruments which have been valued at fair value through profit or loss.

(b) Functional and presentation currency
The condensed semi-annual unaudited financial statements are presented in U.S. Dollars ("US$"), which is the Company's functional currency. All amounts have been rounded to the nearest dollar amount, unless otherwise indicated.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the period from 1 January 2016 to 30 June 2016

3. Basis of Preparation and Significant Accounting Policies (continued)

(c) New Standards, Amendments and Interpretations issued but not effective for the financial year beginning 1 January 2016 and not early adopted
IFRS 9 *Financial Instruments* ("IFRS 9"), effective for annual periods beginning on or after 1 January 2018, specifies how an entity should classify and measure financial assets and liabilities, including some hybrid contracts. The standard improves and simplifies the approach for classification and measurement of financial assets compared with the requirements of IAS 39 *Financial instruments: Recognition and Measurement* ("IAS 39"). Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged. The standard applies a consistent approach to classifying financial assets and replaces the numerous categories of financial assets in IAS 39, each of which had its own classification criteria. The standard is not expected to have a significant impact on the Company's financial position or performance, as it is expected that the Fund will continue to classify its financial assets and financial liabilities (both long and short) as being at fair value through profit or loss.

Disclosure Initiative (Amendments to IAS 7, statement of Cash Flows'
Effective for annual periods beginning on or after 1 January 2017, specifies that an entity shall provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. This amendment responds to the needs of users of financial statements by providing investors with the required information necessary to perform a net debt reconciliation through utilising the definition of financing activities as provided within IAS 7. The amendment is not expected to have a significant impact on the Company's financial position or performance as this relates purely to additional disclosures surrounding the Company's activities during the reporting period

There are no other standards, interpretations or amendments to existing IFRSs that are not yet effective and that would be expected to have a significant impact on the Company.

(d) 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. Actual results may differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

(e) Foreign Currency
Transactions in foreign currencies are translated into US$ at the exchange rate at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated into US$ at the exchange rate at that date.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated into US$ at the exchange rate at the date on which the fair value was determined.

Foreign currency differences arising on retranslation are recognised in profit or loss as net foreign exchange losses/gains, except for those arising on financial instruments at fair value through profit or loss, which are recognised as a component of net gain/loss from financial instruments at fair value through profit or loss.

(f) Financial Instruments
Classification
In accordance with IAS 39: Financial Instruments: Recognition and Measurement, ("IAS 39"), the Company classified all it investments securities at fair value through profit and loss.

This category has two sub-categories: financial assets or financial liabilities held for trading; and those designated at fair value through profit or loss at inception.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the period from 1 January 2016 to 30 June 2016

3. Basis of Preparation and Significant Accounting Policies (continued)

(f) Financial Instruments (continued)
Classification (continued)

Financial assets and liabilities held for trading:

A financial asset or financial liability is classified as held for trading if it is acquired or incurred principally for the purpose of selling or repurchasing in the near term or if on initial recognition is part of a portfolio of identifiable financial investments that are managed together and for which there is evidence of a recent actual pattern of short term profit taking.

Financial assets and financial liabilities designated at fair value through profit or loss at inception:

Financial assets and financial liabilities designated at fair value through profit and loss at inception are financial instruments that are not classified as held for trading but are managed, and their performance is evaluated on a fair value basis in accordance with the Company's documented trading strategy.

Financial assets that are classified as loan and receivables include cash and cash equivalents, dividends receivable, amounts due from broker and other assets. They are valued at amortised cost.

Other financial liabilities, other than those classified as at fair value through profit or loss, include bank overdraft, amounts due to broker, accrued expenses and other payables. They are valued at amortised cost.

Initial Recognition and Initial Measurement
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 at fair value, where after any gains and losses arising from changes in the fair value of the financial assets or financial liabilities are recorded in the Statement of Comprehensive Income in the period in which they arise. Financial assets or financial liabilities not at fair value through profit or loss are initially recognised at fair value plus transaction cost that are directly attributable to their acquisition or issue.

Subsequent measurement
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

When available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as "active" if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The Company measures instruments in an active market at last traded price, or if unavailable the probable realisable value, because this price provides a reasonable approximation of the exit price.

Amortised cost measurement
The amortised cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the period from 1 January 2016 to 30 June 2016

3. Basis of Preparation and Significant Accounting Policies (continued)

(f) Financial Instruments (continued)
Impairment
A financial asset not classified at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence of impairment. A financial asset is "impaired" if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset and that loss event had an impact on the estimate cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in profit or loss and reflected in an allowance account against receivables. Interest on the impaired asset continues to be recognised. If an event occurring after impairment was recognised causes the amount of impairment loss to decrease, then the decrease in impairment loss is reversed through profit or loss.

Derecognition
A financial asset shall only be derecognised when the contractual rights to the cash flow from the asset expire or it transfers the rights to receive the contractual cash flow in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred.

A financial liability should be removed from the Statement of Financial Position when, and only when, the obligation specified in the contract is either discharged, cancelled or expires.

Offsetting financial instruments
Financial assets and liabilities are offset and the net amount reported on the Statement of Financial Position when, and only when, there is a legal enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liability simultaneously.

Income and expenses are represented on a net basis for gain and losses from financial instruments at fair value through profit or loss and foreign exchange gains and losses.

(g) Redeemable Participating Shares
Redeemable participating shares are redeemable at the shareholder's option and are classified as financial liabilities.

The redeemable participating shares can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's net asset value. The redeemable participating share is carried at the redemption amount that is payable at the reporting date if the shareholder exercised its right to put the share back to the Fund.

(h) 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.

(i) Finance Costs
Distributions to holders of redeemable shares are recognised in the Statement of Comprehensive Income as finance costs in the period in which the dividend is declared.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the period from 1 January 2016 to 30 June 2016

3. Basis of Preparation and Significant Accounting Policies (continued)

(j) Gains and Losses on Investments
Realised gains and losses on sales of investments are calculated on a FIFO basis. The associated foreign exchange movement between the date of purchase and the date of sale of investments is included in net gains/(losses) arising on Investments in the Statement of Comprehensive Income.

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

(k) Anti-dilution levy
An anti-dilution levy may be payable to the Fund in the event of receipt for processing of net subscription or net repurchase requests exceeding 1% of the Net Asset Value of the Fund, at the discretion of the Directors to cover dealing costs and to preserve the value of the underlying assets of the Fund. The anti-dilution levy is recognised as a capital movement for the Fund and it is shown in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares.

4. Taxation

The Company is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997. Therefore, the Company is not liable to tax in respect of its income and gains other than on the occurrence of a chargeable event. A chargeable event includes any distribution payments to shareholders or any encashment, redemption or transfer of shares or the ending of each eight year period for which the investment was held.

Generally a chargeable event arises on any distribution, redemption, purchase, cancellation, transfer of shares or the ending of a `Relevant Period'. A `Relevant Period' is an eight year period beginning with the acquisition of the shares by the shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

A gain on a chargeable event does not arise in respect of:

a) a shareholder who is not Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, provided the necessary signed statutory declarations are held by the Company;
b) certain exempted Irish tax resident investors who have provided the Company with the necessary signed statutory declarations;
c) the exchange of shares on a qualifying amalgamation or reconstruction of the Company with another fund;
d) shares held in a recognised clearing system as designated by order of the Irish Revenue Commissioners;
e) certain exchanges of shares between spouses and former spouses on the occasion of judicial separation and/or divorce; or
f) an exchange by a shareholder, affected by way of an arm's length bargain where no payment is made to the shareholder of shares in the Company for other shares in the Company.

Capital gains, dividends and interest (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.

In the absence of an appropriate signed declaration, the Company will be liable to Irish tax on the occurrence of a chargeable event, and the Company reserves its right to withhold such taxes from the relevant shareholders. There were no chargeable events during the period under review, nor did the Company suffer any taxes on capital gains, dividends or interest received.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the period from 1 January 2016 to 30 June 2016

5. Share Capital

Authorised
The authorised share capital of the Company is €300,002 divided into 300,002 subscriber shares of €1 each and 1,000,000,000,000 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 2016 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 shares are at all times equal to the net asset value of the Company. Redeemable participating shares are redeemable at the shareholder's option on any day on which commercial banks and foreign exchange markets are open and settle payments in Ireland, and are classified as financial liabilities. The movement in the number of redeemable participating shares is as follows:

	1 January 2016 - 30 June 2016	1 January 2016 - 30 June 2016	1 January 2016 - 30 June 2016	1 January 2016 - 30 June 2016	1 January 2016 - 30 June 2016
Issued and Fully Paid Redeemable Participating Shares	**Class I**	**Class A**	**Class G**	**Class GR**	**Total**
Opening Balances	1,985,668	488,287	10,366	17,172	2,501,493
Redeemable participating shares issued	1,136,714	-	-	2,484	1,139,198
Redeemable participating shares redeemed	(207,833)	(73,029)	(1,656)	(302)	(282,820)
Closing Balances	2,914,549	415,258	8,710	19,354	3,357,871

The movement in the number of redeemable participating shares for the period from 1 January 2015 to 31 December 2015 was as follows:

	1 January 2015 - 31 December 2015	1 January 2015 - 31 December 2015	1 January 2015 - 31 December 2015	1 January 2015 - 31 December 2015	1 January 2015 - 31 December 2015
Issued and Fully Paid Redeemable Participating Shares	**Class I**	**Class A**	**Class G**	**Class GR**	**Total**
Opening Balances	3,390,829	1,010,202	1,672,861	16,102	6,089,994
Redeemable participating shares issued	439,869	19,235	9,463	3,184	471,751
Redeemable participating shares redeemed	(1,845,030)	(541,150)	(1,671,958)	(2,114)	(4,060,252)
Closing Balances	1,985,668	488,287	10,366	17,172	2,501,493

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the period from 1 January 2016 to 30 June 2016

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% for Class I and Class GR. For Class A and Class G the Investment Manager is entitled to an annual fee up to a maximum of 1.10% of the Net Asset Value of the Fund, accrued and calculated on each Dealing Day and payable monthly in arrears. During the period, the Investment Manager earned fees of US$258,286 (2015: US$450,993) and at 30 June 2016 US$147,611 (31 December 2015: US$117,554) remained payable to the Investment Manager.

Administration fee
SEI Investments – Global Fund Services Limited, (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$40,723 (2015: US$57,329) and at 30 June 2016 US$7,022 (31 December 2015: US$7,315) remained payable to the Administrator.

Depositary fee
SEI Investments Trustee and Custodial Services (Ireland) Limited, (the "Depositary"), is entitled to receive out of the net assets of the Fund an annual fee up to a maximum of 0.6% of the Net Asset Value of the Fund, accrued and calculated on each Dealing Day and payable monthly in arrears. During the period, the Depositary earned fees of US$22,671 (2015: US$29,323) and at 30 June 2016 US$16,393 (31 December 2015: US$15,781) remained payable to the Depositary. The Depositary fees are including Sub-Custodian fees. SEI Investments Trustee and Custodial Services (Ireland) Limited appointed Brown Brothers Harriman Trustee Services (Ireland) Limited as Sub-Custodian. During the period, the Sub-Custodian earned fees of US$12,911 (2015: US$13,092) and at 30 June 2016 US$14,517 (31 December 2015: US$14,204) remained payable to the Sub-Custodian.

7. Directors' remuneration

For the period ended 30 June 2016 the total Directors' remuneration was US$25,187 (2015: US$25,539), of which US$33,182 (31 December 2015: US$17,157) was outstanding at 30 June 2016. Directors' remuneration is paid in Euro. For the period ended 30 June 2016 James Fergus McKeon's remuneration was Euro 10,148 including VAT (2015: Euro 10,148 including VAT) and Rory Mason's remuneration was Euro 8,250 (31 December 2015: Euro 8,250).

8. Auditors' remuneration

For the period ended 30 June 2016 the Auditor's remuneration outstanding was US$8,378 (30 June 2015 US$14,749).

	1 January 2016 - 30 June 2016 US$	1 January 2015 - 30 June 2015 US$
(Loss)/profit on ordinary activity before taxation	(450,794)	3,704,589
Auditors' remuneration:		
Fees in respect of audit of Company financial statements*	8,324	9,463
Fees in respect of other assurance services	-	-
Fees in respect of tax advisory services**	4,356	4,376
Fees in respect of non-audit services	-	-

* The auditors' fees for the year are Euro 15,000 (exclusive of VAT).
** The fees in respect of tax advisory services for the year are Euro 7,850.

The difference between the US$ figures for the periods ended 30 June 2016 and 2015 is due to fluctuations in the exchange rate between Euro and US$.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the period from 1 January 2016 to 30 June 2016

9. Soft Commission Arrangements

There were no soft commission arrangements affecting the Company during the period ended 30 June 2016.

10. Related Party Transactions

The Directors David Watson, Rebecca Keister and George Northrop are shareholders of Montag & Caldwell, LLC, the Investment Manager of the Company.

The Company holds 7,286 shares in Class A and 12,259 shares in Class GR of the Montag & Caldwell US Equity Large Cap Growth Fund.

Mr. James Fergus McKeon is an employee of Maples and Calder, a firm who acts as Legal Counsel and Listing Sponsor to the Company. Fees earned by Maples and Calder during the period ended 30 June 2016 were US$21,287 (2015: US$23,953) of which US$40,417 were payable at period end (31 December 2015: US$49,270). MFD Secretaries Limited, the Secretary of the Company, is part of the Maples and Calder group for which James Fergus McKeon is an employee. During the period ended 30 June 2016, the Company paid Company Secretarial fees to MFD Secretaries Limited of US$11,403 (30 June 2015: US$5,705). In addition Montag & Caldwell, LLC, paid Maples and Calder US$17,751 (30 June 2015: US$18,388) for consultancy services.

Details of the fees earned by the Director are contained in Note 7.

11. Connected Persons

In accordance with the Central Bank UCITS Regulations, all transactions with connected persons, namely the Investment Manager, Depositary; and the delegates or sub-delegates of the Investment Manager or Depositary (excluding any non-group company Sub-Custodians appointed by the Depositary) and any associated or group companies of these, must be carried out as if negotiated at arm's length. Such transactions must be in the best interests of the Company's shareholders ("shareholders"). In addition to those transactions, there are also transactions carried out by connected persons on behalf of the Company to which the Directors have no direct access and in respect of which the Directors must rely upon assurances from its delegates that the connected persons carrying out those transactions carry them out on a similar basis.

The Directors are satisfied that there are adequate arrangements in place to ensure that all transactions with connected persons, namely the Investment Manager, Depositary and the delegates or sub-delegates of the Investment Manager or Depositary (excluding any non-group company Sub-Custodians appointed by the Depositary); and any associated or group companies of these, are carried out as if negotiated at arm's length and in the best interests of the shareholders as required by the requirements of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015, as amended (the "Central Bank UCITS Regulations"). The Directors are satisfied that transactions with connected persons entered into during the year were carried out on this basis.

Shareholders should refer to the Prospectus which identifies many of the connected person transactions and the general nature of the contractual arrangements with the principal connected persons but it is not exhaustive of all connected persons transactions.

Note 10 details related party transactions in the period as required by IAS 24. However, shareholders should understand that not all "connected persons" are related parties as such latter expression is defined by IAS 24. Details of fees paid to related parties and certain connected persons are set out in Notes 6, 7 and 10.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the period from 1 January 2016 to 30 June 2016

12. Cash Balances

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

13. Fair Value Estimation

The Company recognises and measures its investments in financial instruments at fair value through profit or loss at fair value. “Fair value” is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or in its absence, the most advantageous market to which the Fund has access at that date. The fair value of a liability reflects its none performance risk.

The Fund measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

(i) Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.

(ii) Level 2: Inputs other than quoted prices included within level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.

(iii) Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument’s valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

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 judgement 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 2016 and the 31 December 2015:

30 June 2016	**Level 1 Quoted Prices In Active Markets US$**	**Level 2 Significant Other Observable Inputs US$**	**Level 3 Significant Other Unobservable Inputs US$**	**US$**
Financial Assets at Fair Value Through Profit or Loss				
Liquid Equities	69,900,590	-	-	69,900,590
	69,900,590	-	-	69,900,590

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the period from 1 January 2016 to 30 June 2016

13. Fair Value Estimation (continued)

31 December 2015	Level 1 Quoted Prices In Active Markets	Level 2 Significant Other Observable Inputs	Level 3 Significant Other Unobservable Inputs	
	US$	US$	US$	US$
Financial Assets at Fair Value Through Profit or Loss				
Liquid Equities	54,079,907	-	-	54,079,907
	54,079,907	-	-	54,079,907

The following tables analyse within the fair value hierarchy of the Company's financial assets and liabilities not measured at fair value at 30 June 2016 and the 31 December 2015:

30 June 2016	Level 1	Level 2	Level 3	
Assets not measured at fair value	US$	US$	US$	US$
Cash and bank balances	6,617,494	-	-	6,617,494
Securities sold receivable	-	301,191	-	301,191
Dividends receivable	-	32,290	-	32,290
Other assets	-	1,375	-	1,375
	6,617,494	**334,856**	**-**	**6,952,350**
Liabilities not measured at fair value				
Accrued expenses and other payables	-	965,987	-	965,987
	-	**965,987**	**-**	**965,987**

31 December 2015	Level 1	Level 2	Level 3	
Assets not measured at fair value	US$	US$	US$	US$
Cash and bank balances	2,417,892	-	-	2,417,892
Dividends receivable	-	35,638	-	35,638
Other assets	-	17	-	17
	2,417,892	**35,655**	**-**	**2,453,547**
Liabilities not measured at fair value				
Accrued expenses and other payables	-	270,007	-	270,007
	-	**270,007**	**-**	**270,007**

There were no transfers between levels for securities held during the period ended 30 June 2016.

There were no securities classified as level 3 during the period ended 30 June 2016.

14. 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:

Currency	30 June 2016	31 December 2015
CHF	1.0241	0.9984
EUR	1.1098	1.0868
GBP	1.3313	1.4742

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the period from 1 January 2016 to 30 June 2016

15. Transaction Costs

	1 January 2016 - 30 June 2016 US$	1 January 2015 - 30 June 2015 US$
Total net loss from financial assets at fair value through profit or loss	(411,108)	3,780,415
Commission	20,549	31,796
Total net loss from financial assets at fair value through profit or loss (excluding transaction costs)	(390,559)	3,812,211

16. Net Asset Value Table

Net Asset Value per redeemable participating share

	Total Net Asset Value US$	Net Asset Value per Unit
30 June 2016		
Class I	67,901,482	$23.30
Class A	7,417,607	$17.86
Class G	207,473	£17.89
Class GR	360,391	£13.99
31 December 2015		
Class I	46,838,370	$23.59
Class A	8,850,467	$18.13
Class G	250,928	£16.42
Class GR	323,682	£12.79
31 December 2014		
Class I	76,281,831	$22.50
Class A	17,533,098	$17.36
Class G	38,714,725	£14.85
Class GR	289,537	£11.54

17. Distributions

The Directors did not declare any dividends for the period ended 30 June 2016 (2015: Nil).

18. Portfolio

Significant portfolio changes are listed on page 23. A complete listing of purchases and sales during the period is available upon request from the Administrator free of charge.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the period from 1 January 2016 to 30 June 2016

19. Subsequent Events

There have been no material subsequent events since 30 June 2016 that would require adjustment or disclosure in these financial statements.

20. Approval of Financial Statements

The condensed semi-annual unaudited financial statements were approved and authorised for issue by the Directors on 12 August 2016.

SIGNIFICANT PORTFOLIO MOVEMENTS

TOP 20 PURCHASES AND SALES
For the period from 1 January 2016 to 30 June 2016

Top 20 Purchases	US$ Value
Medtronic	2,621,808
Microsoft	1,888,013
Apple	1,636,423
Qualcomm	1,543,681
Priceline	1,466,536
Intercontinental Exchange Group	1,263,540
Alphabet	1,229,538
United Parcel Service	1,175,741
Bristol-Myers Squibb	1,168,638
Mondelez International	1,161,085
Well Fargo	1,158,820
Allergan	1,145,608
Walgreens Boots Alliance	1,113,307
Facebook	1,035,203
PepsiCo	960,732
Monster Beverage	875,597
Estee Lauder	866,985
Visa	860,191
PayPal Holdings	858,913
Kraft Heinz	814,199

Top 20 Sales	US$ Value
Well Fargo	2,115,223
Microsoft	1,751,922
AmerisourceBergen	1,287,072
Abbott Laboratories	1,191,197
McKesson	1,115,975
Cerner	941,410
TJX	906,475
Accenture	854,448
Cognizant Tech Solutions	781,475
Gilead Sciences	762,343
Starbucks	748,269
Colgate Palmolive	703,770
Union Pacific	683,291
Celgene	682,947
Estee Lauder	627,325
Dollar Tree	505,772
Allergan	480,850
Thermo Fisher Scientific	416,628
Dollar General	407,809
Amgen	364,445

SUPPLEMENTAL UNAUDITED INFORMATION
For the period from 1 January 2016 to 30 June 2016

1. Total Expense Ratio

Montag & Caldwell Funds PLC: 0.57%

The Total Expense Ratio measures the total costs associated with managing and operating each Fund. These costs consist primarily of management fees and additional expenses such as legal fees, auditor fees and other operational expenses. This disclosure is a requirement for funds approved for public distribution in Switzerland.

2. Performance of the Fund

Performance for the six months ended 30 June 2016

	30 June 2016
Class I	-1.23%
Class A	-1.49%
Class G [1]	8.95%
Class GR [1]	9.38%

Performance since inception:

Class I	133.00%	*
Class A	78.60%	**
Class G [1]	78.90%	***
Class GR [1]	39.90%	****

* Class I inception date was 25 November 2008.
** Class A inception date was 30 October 2009.
*** Class G inception date was 16 January 2012.
**** Class GR inception date was 16 December 2013.

Past performance is no indication of current or future performance and the performance data do not take account of commissions and costs incurred on the issue and redemption of units.

[1]Performance calculation for classes G and GR is based on GBP NAV per share.