

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 30 September 2016 (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 30 September 2016

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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.

Profile of a Typical Investor

A typical investor would be one who is seeking capital appreciation through investment in global equities and who is prepared to accept a medium to high degree of volatility.

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 two Business Days of the relevant Dealing Day and in respect of repurchases, within two 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

The initial offer of Class B Shares closed on 16 May 2011.

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

The initial offer of Class C Shares closed on 16 May 2011.

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

The initial offer of Class D Shares closed on 16 May 2011.

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

The initial offer of Class E Unhedged Shares closed on 16 May 2011.

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

The initial offer of Class F Unhedged Shares closed on 16 May 2011.

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

The initial offer of Class G Unhedged Shares closed on 16 May 2011.

Class GR Unhedged Shares

Initial Issue Price	£10
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ISIN	IE00BFG1W940
Minimum Additional Investment Amount	£250,000
Minimum Initial Investment Amount	£250,000
Minimum Repurchase Amount	£250,000
Minimum Shareholding	£250,000

The initial offer of Class GR Unhedged Shares closed on 16 December 2013.

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 and Class GR Unhedged Shares of the Net Asset Value of the Fund attributable to Class I Shares and Class GR Unhedged 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 Depositary

The Depositary 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 Depositary 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).

Dilution Levy: As set out in the Prospectus, the maximum amount of the dilution levy can vary over time but will not exceed 1% of the Net Asset Value per Share.

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

3.9 Availability of Information

Shareholders should note that, notwithstanding the terms of the prospectus, the following information is also available on the Investment Manager's website <http://www.montag.com/investment-strategies/non-us-investors/large-cap-growth/>:

- The key investor information documents in respect of the Fund;
- The Reports to Participants in accordance with the provisions of the UK Offshore (Tax) Regulations 2009;
- The financial statements of the Company; and
- The subscription application form.

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.