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 2017 to 30 June 2017

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DIRECTORY

Directors of the Company
David Watson
Rebecca Keister
George Northrop
James Fergus McKeon [(1)]
Rory Mason [(1)]

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Ireland

Investment Manager and Promoter
Montag & Caldwell, LLC
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Suite 1200
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United States of America

Company Secretary[(2)]
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Ireland

Administrator
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Upper Hatch Street
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Ireland

Depositary
SEI Investments – Depositary and Custodial Services (Ireland) Limited
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Auditors
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Ireland

Legal Advisers to the Company
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Dublin 2
Ireland

Listing Sponsor
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Facilities Agent – United Kingdom
Duff & Phelps
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London SE1 9SG
United Kingdom

(1) Non-executive Directors.

(2) Effective 8 May 2017, the registered address of the Company and the Company Secretary changed from Beaux Lane House, 2nd Floor, Mercer Street Lower, Dublin 2, Ireland to 32 Molesworth Street, Dublin 2, Ireland.

(3) 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.

(4) 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 Paying and Information Agent as specified above.

INVESTMENT MANAGER'S REPORT FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017

For the six months ended 30 June, the Russell 1000 Growth Index advanced 14.0% and the S&P 500 Index gained 9.3%. With regard to performance of The Montag & Caldwell US Equity Large Cap Growth Fund: the I-shares (USD, net of fees) gained 11.4%; the A-shares, (USD, net of fees) gained 11.2%; the G-shares (unhedged GBP, net of fees) gained 5.3%; and the GR-shares (unhedged GBP, net of fees) gained 5.4%.

The first half of 2017 was very positive for the US stock market. The post-election rally continued in the first quarter with the S&P 500 tacking on over 6% in total return, on top of its 5% fourth quarter post-election advance. All told, as of the end of the March quarter, the S&P was up 11% from November 8th. News flow and events during the second quarter were anything but quiet. The French had an important election seen as a potential litmus test for the strength of the European Union. President Trump fired FBI Director James Comey. This prompted widespread criticism and the appointment of Bob Mueller as Special Counsel to investigate whether or not the President attempted to influence Director Comey to shut down an investigation into former National Security Director Michael Flynn. Meanwhile, Congress continued to work on a new healthcare bill following a setback with 'repeal and replace' earlier in the year. The desire to address Obamacare shuffled other legislative priorities to the back of the line. On the monetary policy front, the Federal Reserve kept its promise to gradually raise interest rates, hiking the Fed Funds rate by a quarter-point in mid-June while also detailing its plans to begin the process of shrinking its massively inflated balance sheet. Lastly, London had to endure several horrific terrorist attacks while worst case scenarios were averted in purported terrorist attacks in Brussels and Paris.

However, the markets barely shuddered in response, and market volatility as measured by the VIX remained near decades-long lows. Perhaps investors simply shut out the political noise and took their cue from decent economic and earnings fundamentals. U.S. economic reports, while hardly blistering, did show some improvement from tepid first quarter readings. Growth in the rest of the world also seemed to pick up a little bit of steam. Meanwhile, we appear to have emerged from a multi-year earnings slump, with Q1 S&P 500 sales and profits showing year-on-year growth for the first time since late 2014/early 2015. Some of the improvement was simply optics - since results in the year ago period were particularly weak given significant declines in oil and other commodity prices in 2015/early 2016. The mere fact that the energy and materials sectors weren't significant drags on profits this year made improvement highly likely. Even so, profit growth seemed to have improved more broadly.

From an attribution standpoint, the Fund's discretionary and staple holdings were penalized by the "Amazon" effect. Amazon (AMZN) was a negative contributor to relative performance due to its 3.1% weight in the Russell 1000 Growth Index and absence from our portfolio – the stock gained 29% during the first six months 0f 2017. AMZN trades at 107x next twelve months' expected GAAP EPS or 51x trailing twelve months' FCF per share. Furthermore, the announcement of AMZN's acquisition of Whole Foods Market has investors further questioning the sustainability of many traditional retailers as well as consumer staple and food brands. In the discretionary sector, our holdings of traditional retailers TJX and Dollar Tree struggled. Within staples, Mondelez and Kraft Heinz suffered much of the food fallout as they are highly exposed to WMT (where much pricing/volume pushback will most likely occur) and other problematic US channels. Walgreens also struggled as the Rite-Aid merger resolution dragged out and fears of Amazon's potential entry into the pharmacy business pressured the stock.

Our absence from energy was a positive contributor to performance as was the performance of our health care (Edwards Lifesciences, Thermo Fisher, Medtronic, Becton Dickinson) and technology holdings (Facebook, Oracle, Visa, Alphabet). Apple, in which we own a significant 4.5% position, was also up 25+% for the six months, but shows as a negative contributor to performance as the stock's weight in the Russell 1000 Growth Index is 6.2%.

INVESTMENT MANAGER'S REPORT FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017 (CONTINUED)

Notwithstanding solid share price gains during the first half of 2017, there was a major underlying shift in market leadership with growth style benchmarks accounting for a significant portion of the market's gains the last few months. In effect, the market unwound the powerful post election "Trump trade" which was led by mostly cyclical/value areas of the market at the expense of growth stocks. The post-election rally was underpinned by the belief that Trump's legislative agenda of tax reform, lighter regulatory burdens and increased infrastructure spending would jolt the U.S. economy from its enduring, yet uninspiring, growth rate of approximately 2% in recent years. This in turn would benefit economically sensitive sectors like energy, financials and industrials. Now seven months since the election, the agenda appears stalled. First half U.S. GDP growth looks to average the same 2% we've experienced over the last few years. Inflation remains low and Treasury yields have given back some of their post-election movements. Oil prices, too, are toward the bottom of their year-long range. Lastly, the yield curve has flattened following a swift steepening last December. This all served to put a damper on the enthusiasm for sectors deemed to benefit the most: financials, energy, materials and industrials. Investors rotated back to those sectors perceived least dependent upon a raft of new fiscal stimulus, notably technology.

Our Clients' holdings are benefiting from improving global economic growth due to their strong brands and entrenched global presence. In addition, they operate from financial strength and are better able to cope with what is likely to be higher interest expense as the Federal Reserve gradually raises interest rates. Importantly, our Clients' holdings are reasonably valued on our work and, with their favorable attributes of global diversification and financial strength, are well positioned to provide attractive investment returns relative to the market in the period ahead and over the long term.

Montag & Caldwell, LLC
Investment Manager

Date: 14 July 2017

SCHEDULE OF INVESTMENTS
As at 30 June 2017

Montag & Caldwell US Equity Large Cap Growth Fund

Equities	Shares	US$ Value	% NAV
Aerospace & Defence			
Honeywell International	18,600	2,479,194	3.07%
Total Aerospace & Defence		**2,479,194**	**3.07%**
Apparel Retail			
TJX	20,600	1,486,702	1.84%
Total Apparel Retail		**1,486,702**	**1.84%**
Biotechnology			
Celgene	18,400	2,389,608	2.96%
Total Biotechnology		**2,389,608**	**2.96%**
Data Processing & Outsourced Services			
Fidelity National Information Services	18,900	1,614,060	2.00%
Fleetcor Technologies	3,622	522,329	0.65%
MasterCard	15,200	1,846,040	2.28%
Visa	34,100	3,197,898	3.96%
Total Data Processing & Outsourced Services		**7,180,327**	**8.89%**
Drug Retail			
Walgreens Boots Alliance	22,600	1,769,806	2.19%
Total Drug Retail		**1,769,806**	**2.19%**
E-Commerce			
Priceline	1,852	3,464,203	4.29%
Total E-Commerce		**3,464,203**	**4.29%**
Financial Exchanges & Data			
Intercontinental Exchange	39,560	2,607,795	3.23%
S & P Global	14,200	2,073,058	2.57%
Total Financial Exchanges & Data		**4,680,853**	**5.80%**
General Merchandise Stores			
Dollar Tree	29,100	2,034,672	2.52%
Total General Merchandise Stores		**2,034,672**	**2.52%**
Health Care Equipment			
Becton Dickinson & Co	11,960	2,333,516	2.89%
Danaher	23,400	1,974,726	2.45%
Edwards Lifesciences	24,400	2,885,056	3.57%
Medtronic	14,400	1,278,000	1.58%
Total Health Care Equipment		**8,471,298**	**10.49%**
Industrial Gases			
Air Products & Chemicals	4,200	600,852	0.74%
Total Industrial Gases		**600,852**	**0.74%**
Internet Software & Services			
Alphabet	3,643	3,386,824	4.19%
Facebook	24,049	3,630,918	4.49%
Total Internet Software & Services		**7,017,742**	**8.68%**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2017

Montag & Caldwell US Equity Large Cap Growth Fund

Equities (continued)	Shares	US$ Value	% NAV
Investment Banking & Brokerage			
Schwab	56,700	2,435,832	3.02%
Total Investment Banking & Brokerage		**2,435,832**	**3.02%**
Life Sciences Tools & Services			
Thermo Fisher Scientific	17,186	2,998,441	3.71%
Total Life Sciences Tools & Services		**2,998,441**	**3.71%**
Managed Health Care			
UnitedHealth	20,406	3,783,681	4.68%
Total Managed Health Care		**3,783,681**	**4.68%**
Packaged Foods & Meats			
Kraft Heinz	33,300	2,851,812	3.53%
Mondelez International	52,000	2,245,880	2.78%
Total Packaged Foods & Meats		**5,097,692**	**6.31%**
Personal Products			
Estee Lauder Companies	29,300	2,812,214	3.48%
Total Personal Products		**2,812,214**	**3.48%**
Restaurants			
Starbucks	46,200	2,693,922	3.33%
Total Restaurants		**2,693,922**	**3.33%**
Semiconductors			
Analog Devices	20,100	1,563,780	1.94%
Total Semiconductors		**1,563,780**	**1.94%**
Soft Drinks			
Monster Beverage	39,738	1,974,184	2.44%
PepsiCo	21,600	2,494,584	3.09%
Total Soft Drinks		**4,468,768**	**5.53%**
Systems Software			
Microsoft	53,700	3,701,540	4.58%
Oracle	52,500	2,632,350	3.26%
Total Systems Software		**6,333,890**	**7.84%**
Technology Hardware, Storage & Peripherals			
Apple	25,134	3,619,799	4.48%
Total Technology Hardware, Storage & Peripherals		**3,619,799**	**4.48%**
Trading Companies & Distributors			
Fastenal	18,400	800,952	0.99%
Total Trading Companies & Distributors		**800,952**	**0.99%**
Total Equities		**78,184,228**	**96.78%**
Total financial assets at fair value through profit or loss			
Cash and bank balances		2,505,784	3.10%
Other assets net of liabilities		98,895	0.12%
Net assets attributable to holders of redeemable participating shares		**80,788,907**	**100.00%**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2017

Montag & Caldwell US Equity Large Cap Growth Fund

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	96.50%
Other current assets	3.50%
Total	**100.00%**

STATEMENT OF FINANCIAL POSITION
As at 30 June 2017

	Note	30 June 2017 US$	31 December 2016[1] US$
Assets			
Financial assets at fair value through profit or loss			
Equities	14	78,184,228	70,259,099
Total financial assets at fair value through profit or loss		78,184,228	70,259,099
Cash and bank balances	13	2,505,784	4,119,429
Securities sold receivable		311,882	-
Dividends receivable		13,864	36,663
Other assets		1,985	1,984
Total Assets		**81,017,743**	**74,417,175**
Liabilities			
Management fee payable	6	154,785	148,432
Administration fee payable	6	7,980	7,691
Depositary fee payable	6	7,602	9,635
Directors fee payable	7	9,522	25,596
Audit fee payable	8	5,618	15,789
Legal fee payable		26,031	21,530
Other accrued expenses		17,298	24,774
Total Liabilities		**228,836**	**253,447**
Net assets attributable to holders of redeemable participating shares		**80,788,907**	**74,163,728**
Number of redeemable participating shares in issue	5		
- Class I		**2,942,143**	**2,926,719**
- Class A		**253,639**	**368,509**
- Class G		**7,000**	**7,000**
- Class GR		**19,180**	**18,718**
Net Asset Value per redeemable participating share	17		
- Class I		**$25.5812**	**$22.9561**
- Class A		**$19.5205**	**$17.5588**
- Class G		**£19.9937**	**£18.9928**
- Class GR		**£15.6840**	**£14.8797**

[1] Audited

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

STATEMENT OF COMPREHENSIVE INCOME
For the period from 1 January 2017 to 30 June 2017

	Note	1 January 2017 - 30 June 2017 US$	1 January 2016 - 30 June 2016 US$
Income			
Net gains and losses from financial assets at fair value through profit or loss			
Net realised gains on investments and foreign exchange		1,451,416	417,407
Net unrealised gains/(losses) on investments and foreign exchange		7,066,303	(828,515)
Total net gains/(losses) from financial assets at fair value through profit or loss		**8,517,719**	**(411,108)**
Gross dividend income		468,775	471,714
Gross interest income		6,175	
Other income		11,973	4,308
Total income		**9,004,642**	**64,914**
Less: Withholding tax		(135,421)	(125,010)
Less: Interest expense		(61)	(726)
Total net investment income/(loss)		**8,869,160**	**(60,822)**
Expenses			
Management fee	6	302,806	258,286
Administration fee	6	44,281	40,723
Depositary fee	6	24,799	22,671
Directors fee	7	10,350	25,187
Audit fee	8	9,421	9,292
Legal fee		21,582	21,287
Other expenses		13,988	12,526
Total expenses		**427,227**	**389,972**
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		**8,441,933**	**(450,794)**

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 2017 to 30 June 2017

	1 January 2017 - 30 June 2017 US$	1 January 2016 - 30 June 2016 US$
Net assets attributable to holders of redeemable participating shares at the beginning of the period	74,163,727	56,263,447
Proceeds from redeemable participating shares issued	5,074,559	26,177,152
Cost of redeemable participating shares redeemed	(6,891,312)	(6,102,852)
Net (decrease)/increase from share transactions	(1,816,753)	20,074,300
Net increase/(decrease) in net assets resulting from operations	8,441,933	(450,794)
Net assets attributable to holders of redeemable participating shares at the end of the period	**80,788,907**	**75,886,953**

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

STATEMENT OF CASH FLOWS
For the period from 1 January 2017 to 30 June 2017

	1 January 2017 - 30 June 2017 US$	1 January 2016 - 30 June 2016 US$
Cash flows from operating activities		
Increase/(decrease) in net asset attributable to holders of redeemable participating shares at the beginning of the period	8,441,933	(450,794)
Adjusted for:		
Net proceeds/(payment for) from disposal of financial assets at fair value through profit or loss	274,361	(16,229,338)
Net realised gain on investments	(1,448,216)	(419,673)
Net unrealised loss on investments	(7,063,157)	828,328
Net change in other assets	22,798	(299,201)
Net change in other liabilities	(24,611)	695,980
Net cash provided by/(used in) operating activities	**203,108**	**(15,874,698)**
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares	5,074,559	26,177,152
Redemptions of redeemable participating shares	(6,891,312)	(6,102,852)
Net cash(used in)/provided by financing activities	**(1,816,753)**	**20,074,300**
Net (decrease)/increase in cash and bank balances	**(1,613,645)**	**4,199,602**
Cash and bank balances at the start of the period	4,119,429	2,417,892
Cash and bank balance at the end of the period	**2,505,784**	**6,617,494**

Supplementary Information

Interest received	6,175	-
Interest paid	(61)	(726)
Dividends received	356,153	475,062

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS
For the period from 1 January to 30 June 2017

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 as amended (the "Companies Act"), 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 amended, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015, as amended (collectively, the "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, (the "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.

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. ("the Investment Manager") as the Investment Manager.

The investment objective of the Montag & Caldwell US Equity Large Cap Growth 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 2017 have been prepared in accordance with IAS 34 *Interim Financial Reporting* ("IAS 34"), the Companies Act, the 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
These 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 CONDENSED FINANCIAL STATEMENTS (CONTINUED)
For the period from 1 January to 30 June 2017

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

(b) Functional and presentation currency (continued)
Determination of functional currency
"Functional currency" is the currency of the primary economic environment in which the Company operates. If indicators of the primary economic environment are mixed, then management uses its judgement to determine the functional currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The majority of the Company's investments and transactions are denominated in US$. Investor subscriptions and redemptions are determined based on net asset value, and received and paid in US$. Accordingly, management has determined that the functional currency of the Company is US$.

(c) New Standards, Amendments and Interpretations issued but not effective for the financial period beginning 1 January 2017 and not early adopted
Disclosure Initiative (Amendments to IAS 7, Statement of Cash Flows') will be effective for annual periods beginning on or after 1 January 2017. The amendment 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. The Directors do not expect the standard to have a significant impact on the Company's financial statements on adoption.

IFRS 9 *Financial Instruments* will be effective for annual periods beginning on or after 1 January 2018. The Company intends to adopt IFRS 9 no later than the required accounting period beginning on or after the date advised by the European Commission. IFRS 9 will replace most of the guidance found in IAS 39, '*Financial Instruments*: *Recognition and Measurement'* ("IAS 39"). The impact of this standard upon the Company's financial statements is to be determined.

There are no other standards, interpretations or amendments to existing IFRS 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.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)
For the period from 1 January to 30 June 2017

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

(f) Financial Instruments
Classification
In accordance with 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.

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 and other assets. These are valued at amortised cost.

Other financial liabilities, other than those classified as at fair value through profit or loss, include accrued expenses and other payables. These are valued at amortised cost.

As at 30 June 2017 and 31 December 2016, the Company's financial instruments classified at fair value through profit or loss were all financial assets held for trading.

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
Subsequent to initial recognition, the Company measure its financial instruments held for trading 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 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.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)
For the period from 1 January to 30 June 2017

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

(f) Financial Instruments (continued)

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.

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.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)
For the period from 1 January to 30 June 2017

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

(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.

(j) Gains and Losses on Investments
Realised gains and losses on sales of investments are calculated on a first-in first-out ("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 Company 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.

(l) Cash and bank balance
Cash and bank balance comprise deposits with banks and highly liquid financial assets with maturities of three month or less from the date of acquisition that are subject to an insignificant risk of change in their fair value and are used by the Company in the management of short term commitments.

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.

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.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)
For the period from 1 January to 30 June 2017

4. Taxation (continued)

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.

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 2017 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.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)
For the period from 1 January to 30 June 2017

5. Share Capital (continued)
The movement in the number of redeemable participating shares for the period from 1 January 2017 to 30 June 2017 is as follows:

Issued and Fully Paid Redeemable Participating Shares	1 January 2017 - 30 June 2017 Class I	1 January 2017 - 30 June 2017 Class A	1 January 2017 - 30 June 2017 Class G	1 January 2017 - 30 June 2017 Class GR	1 January 2017 - 30 June 2017 Total
Opening Balances	2,926,719	368,509	7,000	18,718	3,320,946
Redeemable participating shares issued	193,536	-	-	15,958	209,494
Redeemable participating shares redeemed	(178,112)	(114,870)	-	(15,495)	(308,477)
Closing Balances	2,942,143	253,639	7,000	19,181	3,221,963

The movement in the number of redeemable participating shares for the year from 1 January 2016 to 31 December 2016 was as follows:

Issued and Fully Paid Redeemable Participating Shares	1 January 2016 - 31 December 2016 Class I	1 January 2016 - 31 December 2016 Class A	1 January 2016 - 31 December 2016 Class G	1 January 2016 - 31 December 2016 Class GR	1 January 2016 - 31 December 2016 Total
Opening Balances	1,985,668	488,287	10,366	17,172	2,501,493
Redeemable participating shares issued	1,332,816	1,300	-	2,715	1,336,831
Redeemable participating shares redeemed	(391,765)	(121,078)	(3,366)	(1,169)	(517,378)
Closing Balances	2,926,719	368,509	7,000	18,718	3,320,946

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.

The Company is not subject to other externally imposed capital requirements. The Company objectives in managing share capital disclosed in Note 2.

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$302,806 (30 June 2016: US$258,286) and at 30 June 2017 US$154,785 (31 December 2016: US$148,432) 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$44,281 (30 June 2016: US$40,723) and at 30 June 2017 US$7,980 (31 December 2016: US$7,691) remained payable to the Administrator.

Depositary fee
SEI Investments Depositary 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$24,799 (30 June 2016: US$22,671) and at 30 June 2017 US$7,602 (31 December 2016: US$9,635) remained payable to the Depositary. The Depositary fees are including Sub-Custodian fees. SEI Investments Depositary 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$13,091 (30 June 2016: US$12,911) and at 30 June 2017 US$5,444 (31 December 2016: US$7,602) remained payable to the Sub-Custodian.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)
For the period from 1 January to 30 June 2017

7. Directors' Remuneration

For the period ended 30 June 2017 total Directors' remuneration was US$10,350 (30 June 2016: US$25,187), of which US$9,522 was outstanding at 30 June 2017 (31 December 2016: US$25,596). Directors' remuneration is paid in Euro. For the period ended 30 June 2017, James Fergus McKeon's remuneration was €16,500 (31 December 2016: €16,500 including VAT) and Rory Mason's remuneration was €16,500 (31 December 2016: €16,500).

8. Auditor's Remuneration

For the period ended 30 June 2017 the Auditor's remuneration outstanding was US$5,618 (31 December 2016 US$15,789).

	1 January 2017 - 30 June 2017 US$	1 January 2016 - 30 June 2016 US$
Profit/(loss) on ordinary activity before taxation	8,441,933	(450,794)
Auditors' remuneration:		
Fees in respect of audit of Company financial statements (1)	8,567	8,324
Fees in respect of other assurance services	-	-
Fees in respect of tax advisory services (2)	4,483	4,356
Fees in respect of non-audit services	-	-

(1) The auditors' fees are €15,000 (exclusive of VAT) for the year ending 31 December 2017 and €15,000 (exclusive of VAT) for the year ended 31 December 2016.
(2) The fees in respect of tax compliance services are €7,850 for the year. The difference between the US$ figures for the period ended 30 June 2017 and 2016 is due to fluctuations in the exchange rate between Euro and U.S. Dollar.
(3) In addition the Company has engaged KPMG Germany for tax compliance services. The fees are €5,642 for the year.

9. Soft Commission Arrangements

There were no soft commission arrangements affecting the Company during the period ended 30 June 2017 (30 June 2016: Nil).

10. Related Party Transactions

David Watson, Rebecca Keister and George Northrop, Directors of the Company, 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 (31 December 2016: 7,286 shares in Class A and 12,259 shares in Class GR).

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)
For the period from 1 January to 30 June 2017

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 period 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.

12. Distributions

The Directors did not declare any dividends for the period ended 30 June 2017 (30 June 2016: US$ Nil).

13. Cash Balances

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

14. Fair Value Measurement

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.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)
For the period from 1 January to 30 June 2017

14. Fair Value Measurement (continued)

(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 Company recognises transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change has occurred.

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 2017 and 31 December 2016:

30 June 2017	**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	78,184,228	-	-	78,184,228
	78,184,228	-	-	78,184,228

31 December 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	70,259,099	-	-	70,259,099
	70,259,099	-	-	70,259,099

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)
For the period from 1 January to 30 June 2017

14. Fair Value Measurement (continued)

The following tables provide an analysis, within the fair value hierarchy of, the Company's financial assets and liabilities not measured at fair value at 30 June 2017 and 31 December 2016:

30 June 2017	**Level 1**	**Level 2**	**Level 3**	
Assets not measured at fair value	**US$**	**US$**	**US$**	**US$**
Cash and bank balances	2,505,784	-	-	2,505,784
Dividends receivable	-	13,864	-	13,864
Securities sold receivable	-	311,882	-	311,882
Other assets	-	1,985	-	1,985
	2,505,784	**327,731**	**-**	**2,833,515**
Liabilities not measured at fair value				
Accrued expenses and other payables	-	228,836	-	228,836
	-	**228,836**	**-**	**228,836**

31 December 2016	**Level 1**	**Level 2**	**Level 3**	
Assets not measured at fair value	**US$**	**US$**	**US$**	**US$**
Cash and bank balances	4,119,429	-	-	4,119,429
Dividends receivable	-	36,663	-	36,663
Other assets	-	1,984	-	1,984
	4,119,429	**38,647**	**-**	**4,158,076**
Liabilities not measured at fair value				
Accrued expenses and other payables	-	253,447	-	253,447
	-	**253,447**	**-**	**253,447**

There were no transfers between levels for securities held during the period ended 30 June 2017 and 31 December 2016.

There were no securities classified as level 3 during the period ended 30 June 2017 and 31 December 2016.

15. Exchange Rates

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

Currency	**30 June 2017**	**31 December 2016**
CHF	1.0429	0.9820
EUR	1.1421	1.0527
GBP	1.3025	1.2324

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)
For the period from 1 January to 30 June 2017

16. Transaction Costs

	1 January 2017 - 30 June 2017 US$	1 January 2016 - 30 June 2016 US$
Total net gain/(loss) from financial assets at fair value through profit or loss	8,517,719	(411,108)
Commission	18,001	20,549
Total net gain/(loss) from financial assets at fair value through profit or loss (excluding transaction costs)	8,535,720	(390,559)

17. Net Asset Value

Net Asset Value per redeemable participating share

	Total Net Asset Value US$	Net Asset Value per Unit
30 June 2017		
Class I	75,263,652	$25.58
Class A	4,951,157	$19.52
Class G	182,285	£19.99
Class GR	391,813	£15.68
31 December 2016		
Class I	67,186,051	$22.96
Class A	6,470,582	$17.56
Class G	163,847	£18.99
Class GR	343,253	£14.88
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

18. Events during the Reporting Period

Effective 8 May 2017, the registered address of the Company and the Company Secretary changed from Beaux Lane House, 2nd Floor, Mercer Street Lower, Dublin 2, Ireland to 32 Molesworth Street, Dublin 2, Ireland.

19. Events after the Reporting Period

There have been no material events after 30 June 2017 that would require an adjustment to or disclosure of these financial statements.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)
For the period from 1 January to 30 June 2017

20. Approval of Financial Statements

The condensed semi-annual unaudited financial statements were approved and authorised for issue by the Directors on 9 August 2017.

SIGNIFICANT PORTFOLIO MOVEMENTS

TOP 20 PURCHASES AND SALES
For the period from 1 January to 30 June 2017

Top 20 Purchases	US$ Value
Oracle	2,414,708
Schwab	2,340,558
Becton Dickinson & Co	2,201,464
S & P Global	2,173,579
Analog Devices	1,651,330
Fastenal	1,600,251
TJX	1,559,328
Air Products & Chemicals	629,589
Fleetcor Technologies	593,542
Microsoft	523,892
UnitedHealth	410,502
Estee Lauder Companies	392,528
Starbucks	367,823
Monster Beverage	364,085
Celgene	35,459
MasterCard	34,151
PepsiCo	20,758
Apple	20,460
Edwards Lifesciences	19,073
Kraft Heinz	18,083

Top 20 Sales	US$ Value
Qualcomm	2,449,697
United Parcel Service	1,849,870
Costco Wholesale	1,604,501
Walgreens Boots Alliance	1,124,583
Bristol-Myers Squibb	904,989
Danaher	761,411
Celgene	728,761
Accenture	711,734
TJX	710,990
Mondelez International	697,940
Fastenal	639,633
Visa	634,245
Monster Beverage	616,696
PepsiCo	608,972
Dollar Tree	528,177
Medtronic	517,604
S & P Global	510,993
Alphabet	499,486
Facebook	437,845
Apple	155,187

APPENDIX I
DISCLOSURE FOR PUBLIC DISTRIBUTION IN SWITZERLAND
For the period from 1 January to 30 June 2017

1. Total Expense Ratio

Montag & Caldwell Funds PLC: 1.10%

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. The Total Expense Ratio was calculated according to currently valid guidelines of The Swiss Funds & Asset Management Association.

2. Performance of the Fund

Performance for the six months ended 30 June 2017

	30 June 2017
Class I	11.44%
Class A	11.17%
Class G (1)	5.27%
Class GR (1)	5.41%

Performance since inception:

Class I	155.81%	*
Class A	95.20%	**
Class G (1)	99.94%	***
Class GR (1)	56.84%	****

* 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.

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

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.