Montag & Caldwell Funds PLC

An umbrella fund with segregated liability between sub-funds

A company incorporated with limited liability as an investment company with variable capital under the laws of Ireland with registered number 463961

PROSPECTUS

This Prospectus may not be distributed unless accompanied by, and must be read in conjunction with, the Supplement for the Shares of the Fund being offered.

Dated 9 December 2013

IMPORTANT INFORMATION

THIS DOCUMENT IS IMPORTANT. BEFORE YOU PURCHASE ANY OF THE SHARES 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 PROSPECTUS YOU SHOULD TAKE ADVICE FROM AN APPROPRIATELY QUALIFIED ADVISER.

Authorisation

The Company is an investment company with variable capital incorporated on 5 November 2008 and authorised in Ireland as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) as may be amended, supplemented or consolidated from time to time. This authorisation however, does not constitute a warranty by the Central Bank as to the performance of the Company and the Central Bank shall not be liable for the performance or default of the Company. Authorisation of the Company is not an endorsement or guarantee of the Company by the Central Bank nor is the Central Bank responsible for the contents of this Prospectus.

The Company is structured as an open-ended umbrella fund with segregated liability between sub-funds. Shares representing interests in different Funds may be established from time to time by the Directors with the prior approval of the Central Bank. Shares of more than one Class may be issued in relation to a Fund. All Shares of each Class will rank pari passu save as provided for in the relevant Supplement. On the introduction of any new Fund (for which prior Central Bank approval is required) or any new Class of Shares (which must be issued in accordance with the requirements of the Central Bank Notices), the Company will prepare and the Directors will issue a Supplement setting out the relevant details of each such Fund or new Class of Shares. A separate pool of assets will be maintained for each Fund (and accordingly not for each Class of Shares) and will be invested in accordance with the investment objective and policies applicable to such Fund. Particulars relating to individual Funds and the Classes of Shares available therein are set out in the relevant Supplement.

The Company has segregated liability between its Funds and accordingly any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund.

Responsibility

The Directors (whose names appear under the heading “Management of the Company – Directors of the Company” below), accept responsibility for the information contained in this Prospectus and each relevant 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 Prospectus (as complemented, modified or supplemented by the relevant Supplement), when read together with the relevant Supplement, is in accordance with the facts as at the date of the relevant Supplement and does not omit anything likely to affect the import of such information.

Listing on the Irish Stock Exchange

Application may be made to the Irish Stock Exchange for the listing of Shares of any Class issued and available for issue, to be admitted to the official list and to trading on the main market of the

Irish Stock Exchange. This Prospectus together with the relevant Supplement comprises listing particulars for the purpose of the listing of such Shares on the Irish Stock Exchange. Notwithstanding any application to list such Shares, it is not anticipated that an active secondary market will develop in such Shares.

Neither the admission of Shares of any Class in the Company to the official list and to trading on the main market of the Irish Stock Exchange nor the approval of this Prospectus pursuant to the listing requirements of the Irish Stock Exchange shall constitute a warranty or representation by the Irish Stock Exchange as to the competence of service providers to or any other party connected with the Company, the adequacy of information contained in this Prospectus or the suitability of the Company for investment purposes.

As at the date of this Prospectus, the Company has no outstanding mortgages, charges, debentures or other borrowings, including bank overdrafts and liabilities made under acceptance credits (except borrowings, overdrafts and liabilities permitted in the Company's ordinary course of business), obligations made under finance leases, hire purchase commitments, guarantees or other contingent liabilities.

General

This Prospectus describes the Company and provides general information about offers of Shares in the Company. You must also refer to the relevant Supplement which is separate to, but forms part of, this document. Each Supplement sets out the terms of the Shares and the Fund to which the Supplement relates as well as risk factors and other information specific to the relevant Shares.

You should not take any action in respect of any Shares unless you have received a copy of the relevant Supplement. Save as disclosed in the relevant Supplement, the information in the Supplement complements, supplements and modifies the information contained in this Prospectus with specific details and terms of the relevant Shares issued. However, should there be any inconsistency between the contents of this Prospectus and any Supplement, the contents of the relevant Supplement will, to the extent of any such inconsistency, prevail. This Prospectus and any relevant Supplement should both be carefully read in their entirety before any investment decision with respect to Shares of any Class is made.

Distribution of this Prospectus is not authorised in any jurisdiction unless it is accompanied by a copy of the then latest annual report and audited accounts of the Company and, if published after such report, a copy of the then latest semi-annual report and unaudited accounts. Such reports and this Prospectus together form the prospectus for the issue of Shares in the Company.

All Shareholders are entitled to the benefit of, are bound by and are deemed to have notice of the provisions of the Articles, copies of which are available as mentioned in this Prospectus.

This Prospectus and any relevant Supplement will be governed by and construed in accordance with Irish law.

Selling Restrictions

Distribution of this Prospectus is not authorised unless accompanied by a copy of the Supplement for the relevant Fund (provided that you will only receive one copy of the Prospectus irrespective of the number of Supplements you may receive). This Prospectus and any Supplement do not constitute an offer of Shares nor an invitation to apply to subscribe for Shares in the Company and may not be used for the purpose of an offer or solicitation in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful or not authorised or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or invitation. The distribution of this Prospectus and any Supplement and the offering of Shares in certain jurisdictions may be restricted and accordingly, it is the

responsibility of any prospective investor to satisfy itself as to compliance with relevant laws and regulations of any territory in connection with any application to subscribe for Shares. In particular the Shares have not been and will not be registered under the United States Securities Act of 1933 (as amended) or the securities laws of any state or political subdivision of the United States and may not, except in a transaction which does not violate U.S. securities laws, be directly or indirectly offered or sold in the United States or to any U.S. Person. The Company will not be registered under the United States Investment Company Act of 1940 (as amended). No Shares may be purchased or held by any person which is a Pension Plan. A "Pension Plan" is (i) an employee benefit plan (as described in Section 3(3) of the United States Employee Retirement Income Securities Act of 1974, as amended ("ERISA")), that is subject to the provisions of Title I of ERISA, (ii) a plan to which Section 4975 of the United States Internal Revenue Code of 1986, as amended, applies, or (iii) an entity whose assets are treated as assets of any such plan or employee benefit plan. If a holder of Shares is found to be a Pension Plan by the Company, the Company will compulsorily redeem all Shares owned by the Pension Plan.

The Articles give powers to the Directors to impose restrictions on the holding of Shares by (and consequently to repurchase Shares held by), or the transfer of Shares to, any U.S. Persons (unless permitted under certain exceptions under the laws of the United States) or by any person who does not clear such money laundering checks as the Directors may determine or by any person who appears to be in breach of any law or requirement of any country or government authority or by virtue of which such person is not qualified to hold such Shares or by any person or persons in circumstances (whether directly or indirectly affecting such person or persons, and whether taken alone or in conjunction with any other person or persons, connected or not, or any other circumstances appearing to the Directors to be relevant) which, in the opinion of the Directors, might result in the Company or the relevant Fund incurring any liability to taxation or suffering any other pecuniary legal or material administrative disadvantages or being in breach of any law or regulation which the Company or the relevant Fund might not otherwise have incurred, suffered or breached or any individual under the age of 18 (or such other age as the Directors may think fit) or of unsound mind. Where an Irish Residnet acquire and hold Shares, the Company shall, where necessary for the collection of Irish tax, repurchase and cancel Shares held by a person who is or is deemed to be or is acting on behalf of an Irish Resident on the occurrence of a chargeable event for Irish taxation purposes and pay the proceeds thereof to the Irish Revenue Commissioners.

This Prospectus and any Supplement may be translated into other languages. Any such translation shall only, save to the extent prescribed by the laws of any jurisdiction where the Shares are sold, contain the same information and have the same meanings as the English language document. To the extent that there is any inconsistency between the English language document and the document in another language, the English language document shall prevail except to the extent (but only to the extent) required by the laws of any jurisdiction where the Shares are sold so that, where required by such laws, in an action based upon disclosure in a document of a language other than English, the language of the document on which such action is based shall prevail.

Suitability of Investment

You should consult a stockbroker, bank manager, solicitor, accountant or other financial advisor and 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 country of your incorporation, citizenship, residence or domicile and which might be relevant to your purchase, holding or disposal of Shares.

The value of and income from Shares in the Company may go up or down and you may not get back the amount you have invested in the Company. Shares constituting each Fund are described in a Supplement to this Prospectus for each such Fund, each of which is an integral part of this Prospectus and is incorporated herein by reference with respect

to the relevant Fund. There can be no assurance that the Company will achieve its investment objectives in respect of any Fund and an investment in the Company involves certain risks. See the section of this Prospectus headed "Risk Factors" and, where applicable, the section of the relevant Supplement headed "Other Information - Risk Factors" 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 Prospectus are not intended to contain and should not be regarded as containing advice relating to legal, taxation, investment or any other matters.

Potential Conflicts of Interest

Any of the Investment Manager, the Directors, the Custodian, the Administrator, and/or any Shareholder and/or their respective Affiliates may undertake activities which may give rise to potential conflicts of interest including, but not limited to, financing or banking transactions with the Company or investing and dealing in Shares, other securities or assets (including sales to and purchases from the Company). See the section of this Prospectus headed "Management of the Company, Conflicts of Interest" for more information.

Marketing Rules

Any information given, or representations made, by any dealer, salesman or other person which are not contained in this Prospectus or the relevant Supplement or in any reports and accounts of the Company forming part of this Prospectus must be regarded as unauthorised and accordingly must not be relied upon. Neither the delivery of this Prospectus or the relevant Supplement nor the offer, issue or sale of Shares shall under any circumstances constitute a representation that the information contained in this Prospectus or the relevant Supplement is correct as of any time subsequent to the date of this Prospectus or the relevant Supplement. This Prospectus or the relevant Supplement may from time to time be updated and intending subscribers should enquire of the Administrator as to the issue of any later Prospectus or Supplement or as to the issue of any reports and accounts of the Company.

Due to the Preliminary Charge and Repurchase Charge which may be payable on the Shares, an investment in Shares should be viewed as medium to long term.

Repurchase Charge

A Repurchase Charge of up to 3% of the Repurchase Price of any Class of Shares of a Fund may be charged by the Company as described in "Share Dealings – Repurchase of Shares". The amount of Repurchase Charge (if any) will be set out in the relevant Supplement.

Definitions

Defined terms used in this Prospectus shall have the meanings attributed to them in the "Definitions" section below.

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1 Definitions

Accountholder	means any investor who maintains an account with a Clearing System for the purpose of investing in the Shares;
Accounting Period	means a period ending on 31 December of each year;
Administration Agreement	means the administration agreement dated 17 November 2008 between the Company and the Administrator as amended, supplemented or otherwise modified from time to time in accordance with the requirements of the Central Bank Notices;
Administrator	means SEI Investments-Global Fund Services Limited or any successor thereto duly appointed in accordance with the requirements of the Central Bank Notices as the administrator to the Company;
Affiliate	means any person which in relation to the person concerned is (i) a holding company, (ii) a subsidiary of any such holding company; (iii) a subsidiary or (iv) controlled directly or indirectly by the person concerned;
Anti-Dilution Levy	means a provision for market spreads (the difference between the prices at which assets are valued and/or bought or sold), duties and charges and other dealing costs relating to the acquisition or disposal of assets in the event of receipt for processing of net subscription or net repurchase requests exceeding 1% of the Net Asset Value of the relevant Fund;
Application Form	means the application form for Shares;
Articles	means the memorandum and articles of association of the Company as amended from time to time in accordance with the requirements of the Central Bank;
Associated Person	means a person who is connected with a Director if, and only if, he or she is: (i) that Director's spouse, parent, brother, sister or child; (ii) a person acting in his capacity as the trustee of any trust, the principal beneficiaries of which are the Director, his spouse or any of his children or any body corporate which he controls; or (iii) a partner of that Director. A company will be deemed to be connected with a Director if it is controlled by that Director;
Base Currency	means, in relation to any Fund, the currency specified as such in the Supplement for the relevant Fund;
Business Day	means, in relation to any Fund, each day specified as such in the Supplement for the relevant Fund;
Central Bank	means the Central Bank of Ireland or any successor regulatory authority

with responsibility for authorising and supervising the Company;

Central Bank Notices	means the notices and guidelines issued by the Central Bank from time to time affecting the Company;
CFTC Regulations – Part 4	means Part 4 of the US Commodity Futures Trading Commission's regulations adopted under the US Commodity Exchange Act;
CIS	means an open-ended collective investment scheme within the meaning of Regulation 3(2) of the Regulations and which is prohibited from investing more than 10% of its assets in another such collective investment scheme;
Class(-es)	means the class or classes of Shares relating to a Fund where specific features with respect to preliminary, exchange or repurchase charge, currency, minimum initial investment amount, minimum additional investment amount, minimum shareholding, minimum repurchase amount, dividend policies (including, without limitation, the dates, amounts and payments of any dividends), investor eligibility criteria or other specific features may be applicable. The details applicable to each Class will be described in the relevant Supplement;
Clearing System	means Clearstream, Luxembourg, Euroclear or any other Clearing System approved by the Directors;
Clearstream, Luxembourg	means Clearstream Banking, société anonyme;
Companies Acts	means the Companies Acts, 1963 to 2012 including any regulations issued pursuant thereto, insofar as they apply to open-ended investment companies with variable capital;
Company	means Montag & Caldwell Funds plc;
Connected Person	means any subsidiary, Affiliate, associate, agent or delegate of the Directors, the Investment Manager, the Custodian, the Administrator, and any Shareholder;
Custodian	means SEI Investments Trustee and Custodial Services (Ireland) Limited or any successor thereto duly appointed with the prior approval of the Central Bank as the custodian of the Company;
Custodian Agreement	means the custodian agreement dated 17 November 2008 between the Company and the Custodian as amended, supplemented or otherwise modified from time to time in accordance with the requirements of the Central Bank Notices;
Dealing Day	means, in respect of each Fund, each Business Day on which subscriptions for and/or repurchases of and, where applicable, exchanges of relevant Shares can be made by the Company as specified in the Supplement for the relevant Fund provided that there shall be at least two Dealing Days for repurchases in each month (and at least one Dealing Day per fortnight);
Dealing Deadline	means, in relation to any application for subscription, repurchase or exchange of Shares issued in respect of a Fund, the day and time specified in the Supplement for the relevant Fund by which such application must be received by the Administrator on behalf of the

Company in order for the subscription, repurchase or, where applicable, exchange of Shares of the Fund to be made by the Company on the Dealing Day specified in the relevant Supplement;

Director means any director of the Company, all such Directors being referred to herein as the Directors;

EEA Member States means the member states of the European Economic Area from time to time, the current members being the EU Member States, Iceland, Liechtenstein and Norway;

EU Member States means the member states of the European Union from time to time, the current members being Austria, Belgium, Bulgaria, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, The Netherlands and the United Kingdom;

Euro, EUR or € means the lawful currency of the European Economic and Monetary Union Member States from time to time, the current members being Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, The Netherlands, Portugal, Slovenia and Spain;

Exchange Charge means the charge, if any, (which shall not exceed 2% of the Repurchase Price of the Shares being exchanged) payable on the exchange of Shares as is specified in the Supplement for the relevant Fund;

Exempt Irish Shareholder means a Shareholder who comes within any of the categories listed below and has provided a Relevant Declaration (where required) to this effect to the Company in a form acceptable to the Company:

(a) a qualifying management company within the meaning of section 739B(1) TCA;

(b) a specified company within the meaning of section 734(1) TCA;

(c) an investment undertaking within the meaning of section 739B(1) TCA;

(d) an investment limited partnership within the meaning of section 739J TCA;

(e) a pension scheme which is an exempt approved scheme within the meaning of section 774 TCA, or a retirement annuity contract or a trust scheme to which section 784 or 785 TCA applies;

(f) a company carrying on life business within the meaning of section 706 TCA;

(g) a special investment scheme within the meaning of section 737 TCA;

(h) a unit trust to which section 731(5)(a) TCA applies;

(i) a charity being a person referred to in section 739D(6)(f)(i)

TCA;

(j) a person who is entitled to exemption from income tax and capital gains tax by virtue of section 784A(2) TCA and the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;

(k) a qualifying fund manager within the meaning of section 784A TCA or a qualifying savings manager within the meaning of section 848B TCA, in respect of Shares which are assets of a special savings incentive account within the meaning of section 848C TCA;

(l) a person who is entitled to exemption from income tax and capital gains tax by virtue of section 787I TCA and the Shares held are assets of a personal retirement savings account as defined in section 787A TCA;

(m) the National Pensions Reserve Fund Commission;

(n) the National Asset Management Agency;

(o) the Courts Service;

(p) a credit union within the meaning of section 2 of the Credit Union Act 1997;

(q) an Irish resident company, within the charge to corporation tax under Section 739G(2) TCA, but only where the fund is a money market fund;

(r) a company which is within the charge to corporation tax in accordance with section 110(2) TCA in respect of payments made to it by the Company; and

any other person as may be approved by the Directors from time to time provided the holding of Shares by such person does not result in a potential liability to tax arising to the Company in respect of that Shareholder under Part 27, Chapter 1A TCA.

Euroclear means Euroclear Bank S.A./N.V. as the operator of the Euroclear System;

FATCA means:

a) sections 1471 to 1474 of the US Internal Revenue Code of 1986 or any associated regulations or other official guidance;

b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of paragraph (a) above; or

c) any agreement pursuant to the implementation of paragraphs (a) or (b) above with the US Internal Revenue Service, the US government or any Government Authority or taxation authority in

any other jurisdiction.

Final Repurchase Date	means, with respect to a Fund, the date indicated in the relevant Supplement, if any, on which the outstanding Shares will be repurchased, the Fund being thereafter closed, as more fully described under "Share Dealing - Repurchase of Shares". Unless a Final Repurchase Date has been indicated in the relevant Supplement, a Fund will not have a Final Repurchase Date;
Financial Derivative Instrument	means a financial derivative instrument (including an OTC derivative) permitted by the Regulations;
Foreign Person	means a person who is neither resident nor ordinarily resident in Ireland for tax purposes who has provided the Company with the appropriate declaration under Schedule 2B of the TCA and in respect of whom the Company is not in possession of any information that would reasonably suggest that the declaration is incorrect or has at any time been incorrect;
FCA	means the UK Financial Conduct Authority and any successor authority;
Fund	means a pool of assets which is invested in accordance with the investment objective and policies set out in the relevant Supplement and to which all liabilities, income and expenditure attributable or allocated to such pool shall be applied and charged and Funds means all or some of the Funds as the context requires as may be established by the Company from time to time with the prior approval of the Central Bank;
Initial Issue Date	means the initial issue date of the Shares of a Fund as specified in the relevant Supplement;
Initial Issue Price	means the price (which is exclusive of any Preliminary Charge) per Share at which Shares are initially offered in a Fund, where applicable, during the Initial Offer Period as specified in the Supplement for the relevant Fund;
Initial Offer Period	means, where applicable, the period during which Shares in a Fund are initially offered at the Initial Issue Price as specified in the Supplement for the relevant Fund;
Investment Manager	means, unless otherwise specifically stated in the Supplement for the relevant Fund, Montag & Caldwell, LLC or, in each case, any successor thereto duly appointed in accordance with the requirements of the Central Bank Notices;
Investment Management Agreement	means in respect of any Fund the investment management agreement relating to that Fund between the Company and the relevant Investment Manager as amended, supplemented or otherwise modified from time to time in accordance with the requirements of the Central Bank Notices;
Irish Resident	means any person resident in Ireland or ordinarily resident in Ireland other than an Exempt Irish Shareholder;
Irish Stock Exchange	means The Irish Stock Exchange Limited;
Markets	means the stock exchanges and regulated markets set out in Appendix I;
Minimum	means such minimum cash amount or minimum number of Shares as the

Additional Investment Amount	case may be (if any) as the Directors may from time to time require to be invested in any Class of Shares issued in respect of a Fund by each Shareholder (after investing the Minimum Initial Investment Amount) and as such is specified in the Supplement for the relevant Fund;
Minimum Fund Size	means such amount (if any) as the Directors may consider for each Fund and as set out in the Supplement for the relevant Fund;
Minimum Initial Investment Amount	means such minimum initial cash amount or minimum number of Shares as the case may be (if any) as the Directors may from time to time require to be invested by each Shareholder as its initial investment for Shares of each Class in a Fund either during the Initial Offer Period (if any) or on any subsequent Dealing Day and as such is specified in the Supplement for the relevant Fund;
Minimum Repurchase Amount	means such minimum number or minimum value of Shares of any Class as the case may be (if any) which may be repurchased at any time by the Company and as such is specified in the Supplement for the relevant Fund;
Minimum Share Class Size	means such amount (if any) as the Directors may consider for each Class and as set out in the Supplement for the relevant Fund;
Minimum Shareholding	means such minimum number or minimum value of Shares of any Class as the case may be (if any) which must be held at any time by a Shareholder which shall at all times be greater than or equal to the Minimum Repurchase Amount and as such is specified in the Supplement for the relevant Class of Shares issued in respect of a Fund;
Money market instruments	means a money market instrument permitted by the Regulations and as further described in the relevant Supplement;
Month	means a calendar month;
Net Asset Value	means, in respect of the assets and liabilities of a Fund, a Class or the Shares representing interests in a Fund, the amount determined in accordance with the principles set out in the "Calculation of Net Asset Value/Valuation of Assets" section below as the Net Asset Value of the Fund, the Net Asset Value per Class or the Net Asset Value per Share;
OECD Member States	means the member states from time to time of the Organisation for Economic Co-operation and Development, the current members being Australia, Austria, Belgium, Canada, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Japan, Korea (Republic), Luxembourg, Mexico, Netherlands, New Zealand, Norway, Poland, Portugal, Slovakia, Spain, Sweden, Switzerland, Turkey, United Kingdom and United States;
OTC derivative	means a Financial Derivative Instrument which is dealt in an over-the-counter market;
Paying Agent	means any paying agent duly appointed as a paying agent to the Company;
Portfolio	means, where applicable, such portfolio of assets as specified in the Supplement for the relevant Fund;

Preliminary Charge	means the charge, if any, payable to financial intermediaries on subscription for Shares as described under "Share Dealings – Subscription for Shares – Subscription Price" and specified in the relevant Supplement;
Regulations	means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (Statutory Instrument No. 352 of 2011) as amended, supplemented, consolidated or otherwise modified from time to time including any condition that may from time to time be imposed thereunder by the Central Bank;
Relevant Declaration	means the declaration relevant to the Shareholder as set out in Schedule 2B TCA;
Relevant Institution	means any credit institution authorised in an EEA Member State, credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988 or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand;
Repurchase Charge	means the charge, if any, (which shall not exceed 3%) to be paid out of the Repurchase Price which Shares may be subject to, as described under "Share Dealings - Repurchase of Shares – Repurchase Price" and specified in the relevant Supplement;
Repurchase Price	means the price at which Shares are repurchased (before deduction of any Repurchase Charge or other charges, expenses or taxes), as described under "Share Dealings - Repurchase of Shares – Repurchase Price";
Repurchase Proceeds	means the Repurchase Price less the Repurchase Charge and any charges, costs, expenses or taxes, as described under "Share Dealings – Repurchase of Shares – Payment of Repurchase Proceeds";
Revenue Commissioners	means the Irish Revenue Commissioners;
Settlement Date	means, in respect of receipt of monies for subscription for Shares or dispatch of monies for the repurchase of Shares, the date specified in the Supplement for the relevant Fund. In the case of repurchases this date will be no more than ten Business Days after the relevant Dealing Deadline, or if later, the receipt of completed repurchase documentation;
Shares	means the participating shares in the Company representing interests in a Fund and where the context so permits or requires any Class of participating shares representing interests in a Fund;
Shareholder	means any holder of Shares, all such Shareholders being referred to herein as the Shareholders;
Sterling, GBP and £	means the lawful currency of the United Kingdom;
Supplement	means any supplement to the Prospectus issued on behalf of the Company in relation to a Fund from time to time;
TCA	means the Irish Taxes Consolidation Act,1997, as amended;
transferable	means transferable securities permitted by the Regulations and as further

securities	described in the relevant Supplement;
UCITS	means an undertaking for collective investment in transferable securities which is authorised under the Regulations or authorised by a competent authority in another member state of the European Union in accordance with Council Directive of 85/611/EEC as amended by Council Directives 2001/107/EC and 2001/108/EC, as amended, supplemented, consolidated or otherwise modified from time to time: (i) the sole object of which is the collective investment in transferable securities and/or in other financial instruments of capital raised from the public and which operates on the principle of risk-spreading; and (ii) the shares of which are, at the request of holders, repurchased or redeemed, directly or indirectly, out of that undertaking's assets;
United Kingdom and UK	means the United Kingdom of Great Britain and Northern Ireland;
United States and US	means the United States of America, its territories and possessions;
US Dollars, USD, Dollars and $	means the lawful currency of the United States;
US Person	means, unless otherwise determined by the Directors, (i) a natural person who is a resident of the United States; (ii) a corporation, partnership or other entity, other than an entity organised principally for passive investment, organised under the laws of the United States and which has its principal place of business in the United States; (iii) an estate or trust, the income of which is subject to United States income tax regardless of the source; (iv) a pension plan for the employees, officers or principals of an entity organised and with its principal place of business in the United States; (v) an entity organised principally for passive investment such as a pool, investment company or other similar entity; provided, that units of participation in the entity held by U.S. Persons as “qualified eligible persons” (within the meaning of CFTC Regulations – Part 4) represent in the aggregate 10% or more of the beneficial interests in the entity, unless such entity was formed principally for the purpose of investment by U.S. Persons in a commodity pool the operator of which is exempt from certain requirements of CFTC Regulations – Part 4 by virtue of its participants being non-U.S. Persons; or (vi) any other “U.S. Person” as such term may be defined in Regulation S under the U.S. Securities Act of 1933, as amended, or within the meaning of CFTC Regulations – Part 4; and
Valuation Point	means the time in respect of any Dealing Day by reference to which the Net Asset Value of a Fund, the Net Asset Value per Class and the Net Asset Value per Share in respect of the corresponding Dealing Day are calculated as is specified in the Supplement for the relevant Fund provided that there shall be at least one Valuation Point per fortnight.

2 Executive Summary

The Company has segregated liability between its Funds and accordingly any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund.

This section is a brief overview of certain of the important information set out in this Prospectus. It is not a complete description of all of the important information to be considered in connection with an investment in the Shares issued in respect of a Fund and should be read in conjunction with, and is subject to the full provisions set out in this Prospectus and the Supplement relating to the relevant Shares of the Fund.

Company

The Company is an investment company with variable capital incorporated on 5 November 2008 and authorised in Ireland as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) as may be amended, supplemented or consolidated from time to time.

Funds

The Company is structured as an open-ended umbrella company in that Shares representing interests in different Funds may be issued from time to time by the Directors. Shares of more than one Class may be issued in relation to a Fund. All Shares of each Class will rank pari passu save as provided for in the relevant Supplement. On the introduction of any new Fund (for which prior Central Bank approval is required) or any new Class of Shares (which must be issued in accordance with the requirements of the Central Bank Notices), the Company will prepare and the Directors will issue a Supplement setting out the relevant details of each such Fund or new Class of Shares. A separate pool of assets will be maintained for each Fund (and accordingly not for each Class of Shares) and will be invested in accordance with the investment objective and policies applicable to such Fund. Particulars relating to individual Funds and the Classes of Shares available therein are set out in the relevant Supplement.

Investment Objectives and Policies

The Articles provide that the investment objective and policies for each Fund will be formulated by the Directors at the time of the creation of that Fund. Details of the investment objective and policies for each Fund of the Company appear in the Supplement for the relevant Fund.

Any change in the investment objective or any material change to the investment policies of a Fund may only be made with the approval of an ordinary resolution of the Shareholders of the Fund. Subject and without prejudice to the preceding sentence of this paragraph, in the event of a change of investment objective and/or policies of a Fund, a reasonable notification period must be given to each Shareholder of the Fund to enable a Shareholder to have its Shares repurchased prior to the implementation of such change.

Under the rules of the Irish Stock Exchange, in the absence of unforeseen circumstances, the investment objective and policies for each listed Fund must be adhered to for at least three years following the admission of the Shares of the relevant Fund to the official list and to trading on the main market of the Irish Stock Exchange. The rules also provide that any material change in the investment objective of each listed Fund or its policies during the said period may only be made with the approval of the Irish Stock Exchange and an ordinary

resolution of the Shareholders of the relevant Fund.

Classes of Shares

The Directors may decide to create within each Fund different Classes of Shares. All Classes of Shares relating to the same Fund will be invested in accordance with such Fund's investment objective but may differ amongst other things with regard to their fee structure, currency, Minimum Initial Investment Amount, Minimal Additional Investment Amount, Minimum Shareholding, Minimum Repurchase Amount, dividend policies (including the dates, amounts and payments of any dividends), investor eligibility criteria or other particular feature(s) as the Directors will decide. A separate Net Asset Value per Share will be calculated for each issued Class of Shares in relation to each Fund. The different features of each Class of Shares available relating to a Fund are described in detail in the relevant Supplement.

The Company reserves the right to offer only one or several Classes of Shares for purchase by investors in any particular jurisdiction at its discretion. The Company also reserves the right to adopt standards applicable to certain classes of investors or transactions in respect of the purchase of a particular Class of Shares.

Dividend Policy

The Directors decide the dividend policies and arrangements relating to each Fund and details are set out where applicable in the relevant Supplement. Under the Articles, the Directors are entitled to declare dividends out of the relevant Fund being: (i) the accumulated revenue (consisting of all revenue accrued including interest and dividends) less expenses of the relevant Fund and/or (ii) realised and unrealised capital gains on the disposal/valuation of investments and other funds less realised and unrealised accumulated capital losses of the relevant Fund and/or (iii) the capital of the relevant Fund. **Where dividends will be paid out of the capital of the relevant Fund, this will be disclosed in the relevant Supplement.** The Directors may satisfy any dividend due to Shareholders in whole or in part by distributing to them in specie any of the assets of the relevant Fund, and in particular any investments to which the relevant Fund is entitled. A Shareholder may require the Company instead of transferring any assets in specie to him, to arrange for a sale of the assets and for payment to the Shareholder of the net proceeds of the same. The Company will be obliged and entitled to deduct an amount in respect of Irish taxation from any dividend payable to a Shareholder in any Fund who is or is deemed to be an Irish Resident and pay such sum to the Irish tax authorities. Shareholders should note that the share capital of the Company relating to certain Funds will decrease over time as the Company on behalf of those Funds will make dividend payments out of the share capital of the Company relating to those Funds.

Risk Factors

An investment in a Fund involves a number of risks, including a possible loss of the amount invested. Moreover, there can be no guarantee or assurance that a Fund will achieve its investment objective. A more detailed description of certain risk factors relevant to investors in the Funds is set out under "Risk Factors" and the section of the relevant Supplement headed "Other Information – Risk Factors" and potential investors should review these carefully.

Subscription of Shares

Shares will be offered for subscription during the Initial Offer Period, where applicable, at the Initial Issue Price plus the Preliminary Charge (if applicable) as described in "Share Dealings - Subscription for Shares". Subsequent subscriptions will be made at the Net Asset

Value per Share of the relevant Class plus the Preliminary Charge (if applicable) as described in "Subscription for Shares".

Repurchase of Shares

Shares will be repurchased at the applicable Net Asset Value per Share of the relevant Class less the Repurchase Charge (if applicable) as described in "Share Dealings - Repurchase of Shares".

Exchanges of Shares

Exchanges of Shares of any Class of any Fund may be made into Shares of another Class which are being offered at that time (such Class being of the same Fund or a different Fund) to the extent authorised in the Supplement and as described in "Share Dealings - Exchange of Shares".

Dealing Fees

(a) Preliminary Charge

Shares may be subject to a Preliminary Charge as specified in the Supplement for the relevant Fund which will be calculated on the Initial Issue Price or the Net Asset Value per Share as described under "Share Dealings - Subscription for Shares – Subscription Price" and which shall be payable in addition to such Initial Issue Price or Net Asset Value per Share.

(b) Repurchase Charge

Shares may be subject to a Repurchase Charge as specified in the Supplement for the relevant Fund which will be calculated on the Net Asset Value per Share as described under "Share Dealings – Repurchase of Shares – Repurchase Price".

(c) Exchange Charge

An Exchange Charge may be charged by the Company on the exchange of Shares, as is specified in the Supplement for the relevant Fund.

Other Fees and Expenses

Information on fees and expenses for each Fund can be found under the heading "Fees and Expenses" of this Prospectus and the relevant Supplement.

Reports and Accounts

The Company's year end is 31 December in each year. The annual report and audited accounts of the Company will, if Shares of a Fund are listed on the Irish Stock Exchange, be sent to the Irish Stock Exchange and made available to Shareholders within four months after the conclusion of each accounting year and at least 21 days before the general meeting of the Company at which they are to be submitted for approval. The Company will also prepare unaudited semi-annual reports which will, if Shares of a Fund are listed on the Irish Stock Exchange, be sent to the Irish Stock Exchange and made available to Shareholders within two months after 30 June in each year.

Such reports and accounts will contain a statement of the Net Asset Value of each Fund and of the investments comprised therein as at the Company's year end or the end of such semi-annual period.

Listing

Application may be made to list certain Classes of the Shares on the Irish Stock Exchange and/or any other stock exchange, as determined by the Directors.

Potential Conflicts of Interest	Any of the Investment Manager, the Directors, the Custodian, the Administrator and/or any Shareholder and/or any of their respective Affiliates may undertake activities which may give rise to potential conflicts of interest including, but not limited to, financing or banking transactions with the Company or investing and dealing in Shares, other securities or assets (including sales to and purchases from the Company). See the section of this Prospectus headed "Management of the Company, Conflicts of Interest" for more information.

3 Funds

3.1 Funds

The Company has adopted an "umbrella" structure to provide both institutional and individual investors with a choice of different Funds. Each Fund will be differentiated by its specific investment objective, policies, currency of denomination or other specific features as described in the relevant Supplement. A separate pool of assets is maintained for each Fund and is invested in accordance with each Fund's respective investment objective.

3.2 Classes of Shares

The Directors may decide to create within each Fund different Classes of Shares. All Classes of Shares relating to the same Fund will be invested in accordance with such Fund's investment objective but may differ amongst other things with regard to their fee structure, currency, Minimum Initial Investment Amount, Minimal Additional Investment Amount, Minimum Shareholding, Minimum Repurchase Amount, dividend policies (including the dates, amounts and payments of any dividends), investor eligibility criteria or other particular feature(s) as the Directors will decide. A separate Net Asset Value per Share will be calculated for each issued Class of Shares in relation to each Fund. The different features of each Class of Shares available relating to a Fund are described in detail in the relevant Supplement.

The Company reserves the right to offer only one or several Classes of Shares for purchase by investors in any particular jurisdiction in order to conform to local law, custom or business practice. The Company also reserves the right to adopt standards applicable to certain classes of investors or transactions in respect of the purchase of a particular Class of Shares.

3.3 Share Class Hedging

Shareholders of Shares denominated in a currency other than the base currency of the relevant Fund ("Non Base Currency Shares") will be subject to the risk that the value of their Non Base Currency Shares will fluctuate against the base currency shares. The Company may, in respect of the Fund in question, at the discretion of the Investment Manager, attempt to reduce or minimise the effect of fluctuations in the exchange rate on the value of the Non Base Currency Shares. Any profit and loss resulting from foreign exchange hedging will be allocated only to the Non Base Currency Share Class to which the specific hedge relates. Due to the foregoing, each class of Shares may differ from each other in their overall performance. In particular, to the extent that hedging positions taken by the Investment Manager in respect of a Class are successful, the performance of such Class is likely to move in line with the performance of the underlying assets. However Shareholders in a hedged Class will not benefit if the currency in which such Class is denominated falls against the base currency and/or the currency in which the assets of the Fund are denominated. The Investment Manager will limit hedging to the

extent of the relevant hedged Share Class currency exposure and shall monitor such hedging on at least a monthly basis to ensure that such hedging shall not substantially diverge from the Net Asset Value of the relevant hedged Share Class and to review unhedged positions of the relevant hedged Share Class to ensure that they are not carried forward from month to month. However over-hedged or under-hedged positions may arise due to factors outside of the control of the Company or the Investment Manager. Any such transactions will be clearly attributable to the relevant Class and all costs, gains/losses of such hedging transactions will also be attributable to that Class. In the event that the hedging in respect of a hedged Share Class substantially diverges from the Net Asset Value of the relevant hedged Class due to market movements or redemptions of Shares, the Investment Manager shall modify such hedging appropriately as soon as possible thereafter. Where the value of transactions in place in respect of the relevant hedged Class is more or less than 100 per cent. of the Net Asset Value of the relevant Class, the Investment Manager shall keep the situation under review and will ensure that over hedged positions do not exceed 105 per cent. Positions materially in excess of 100 per cent. of the Net Asset Value of the relevant hedged Class will not be carried forward from month to month.

Currency conversions in respect of any unhedged Non Base Currency Shares will take place on subscriptions, redemptions, exchanges and distributions at prevailing exchange rates. The value of Non Base Currency Shares in an unhedged Class expressed in such Class's base currency denomination will be subject to the exchange rate risk in relation to the base currency of the relevant Fund.

3.4 Investment Objective and Policies

The Articles provide that the investment objective and policies for each Fund will be formulated by the Directors at the time of the creation of that Fund. Details of the investment objective and policies for each Fund of the Company appear in the Supplement for the relevant Fund.

Any change in the investment objective or any material change to the investment policies of a Fund may only be made with the approval of an ordinary resolution of the Shareholders of the Fund. Subject and without prejudice to the preceding sentence of this paragraph, in the event of a change of investment objective and/or policies of a Fund, a reasonable notification period must be given to each Shareholder of the Fund to enable a Shareholder to have its Shares repurchased prior to the implementation of such change.

Under the rules of the Irish Stock Exchange, in the absence of unforeseen circumstances, the investment objective and policies for each listed Fund must be adhered to for at least three years following the admission of the Shares of the relevant Fund to the official list and to trading on the main market of the Irish Stock Exchange. The rules also provide that any material change in the investment objective of each listed Fund or its policies during the said period may only be made with the approval of the Irish Stock Exchange and an ordinary resolution of the Shareholders of the relevant Fund.

3.5 Investment Restrictions

The investment restrictions applying to each Fund of the Company under the Regulations are set out below. These are, however, subject to the qualifications and exemptions contained in the Regulations and in the Central Bank Notices. Any additional investment restrictions for other Funds will be formulated by the Directors at the time of the creation of such Fund.

The Directors may from time to time impose such further investment restrictions as shall be compatible with or in the interest of the Shareholders, in order to comply with the laws and regulations of the countries where Shareholders are placed.

(a) Permitted Investments

Investments of a Fund are confined to:

(i) Transferable securities and money market instruments which are either admitted to official listing on a stock exchange in an EU Member State or non-EU Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in an EU Member State or non-EU Member State.

(ii) Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.

(iii) Money market instruments, as defined in the Central Bank Notices, other than those dealt on a regulated market.

(iv) Units of UCITS.

(v) Units of non-UCITS as set out in the Central Bank's Guidance Note 2/03.

(vi) Deposits with credit institutions as prescribed in the Central Bank Notices.

(vii) Financial Derivative Instruments as prescribed in the Central Bank Notices.

(b) Investment Limits

(i) A Fund may invest no more than 10% of its Net Asset Value in transferable securities and money market instruments other than those referred to in paragraph (a).

(ii) A Fund may invest no more than 10% of its Net Asset Value in recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described in paragraph (a)(i)) within a year. This restriction will not apply in relation to investment by the Fund in certain U.S. securities known as Rule 144A securities provided that:

(A) the securities are issued with an undertaking to register with the U.S. Securities and Exchanges Commission within one year of issue; and

(B) the securities are not illiquid securities i.e. they may be realised by the Fund within seven days at the price, or approximately at the price, at which they are valued by the Fund.

(iii) A Fund may invest no more than 10% of its Net Asset Value in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.

(iv) Subject to the prior approval of the Central Bank, the limit of 10% (in (b)(iii)) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in an EU Member State and is subject by law to special public supervision designed to protect bond-holders. If a Fund invests more than 5% of its Net Asset Value in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the Net Asset Value of the Fund.

(v) The limit of 10% (in b)(iii)) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by an EU Member State or its local authorities or by a non-EU Member State or public international body of which one or more EU Member States are members.

(vi) The transferable securities and money market instruments referred to in (b)(iv) and (b)(v) shall not be taken into account for the purpose of applying the limit of 40% referred to in (b)(iii).

(vii) A Fund may not invest more than 20% of its Net Asset Value in deposits made with the same credit institution.

Deposits with any one credit institution, other than with Relevant Institutions held as ancillary liquidity, must not exceed 10% of the Net Asset Value of a Fund.

This limit may be raised to 20% in the case of deposits made with the Custodian.

(viii) The risk exposure of a Fund to a counterparty to an OTC derivative may not exceed 5% of its Net Asset Value.

This limit is raised to 10% in the case of Relevant Institutions.

(ix) Notwithstanding paragraphs (b)(iii), (b)(vii) and (b)(viii) above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of the Net Asset Value of a Fund:

(A) investments in transferable securities or money market instruments;

(B) deposits, and/or

(C) risk exposures arising from OTC derivatives transactions.

(x) The limits referred to in (b)(iii), (b)(iv), (b)(v), (b)(vii), (b)(viii) and (b)(ix) above may not be combined such that exposure to a single body shall not exceed 35% of the Net Asset Value of a Fund.

(xi) Group companies are regarded as a single issuer for the purposes of (b)(iii), (b)(iv), (b)(v), (b)(vii), (b)(viii) and (b)(ix). However, a limit of 20% of the Net Asset Value of a Fund may be applied to investment in transferable securities and money market instruments within the same group.

(xii) A Fund may invest up to 100% of its Net Asset Value in different transferable securities and money market instruments issued or guaranteed by any EU Member State, its local authorities, non-EU Member States or public international bodies of which one or more EU Member States are members or any of the following:

OECD Governments (provided the relevant issues are investment grade)

European Investment Bank

European Bank for Reconstruction and Development

International Finance Corporation

International Monetary Fund

Euratom

The Asian Development Bank

European Central Bank

Council of Europe

Eurofima

African Development Bank

International Bank for Reconstruction and Development (The World Bank)

The Inter American Development Bank

European Union

Government National Mortgage Association (Ginnie Mae)

Student Loan Marketing Association (Sallie Mae)

Federal Home Loan Bank

Federal Farm Credit Bank

Tennessee Valley Authority

The Fund must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of its Net Asset Value.

(c) Investment in Collective Investment Schemes (CIS)

(i) A Fund may not invest more than 20% of its net assets in any one CIS.

(ii) Investment in non-UCITS may not, in aggregate, exceed 30% of the Net Asset Value of a Fund.

(iii) The CIS are prohibited from investing more than 10% of net assets in other open-ended CIS.

(iv) When a Fund invests in the units of other CIS that are managed, directly or indirectly or by delegation, by any company with which the Company is linked by common management or control, or by a substantial direct or indirect holding (regarded as more than 10% of the voting rights or share capital), that other company may not charge subscription, conversion or redemption fees on account of the Fund’s investment in the units of such other CIS and may only charge a reduced management fee of up to 0.25% per annum on the Fund's investment in the units of such other CIS.

(v) Where a commission (including a rebated commission) is received by the Fund manager/investment manager by virtue of a Fund making an investment in the units of another CIS, this commission must be paid into the property of the Fund.

(d) Index Tracking UCITS

(i) A Fund may invest up to 20% of its Net Asset Value in shares and/or debt securities issued by the same body where the investment policy of the Fund is to replicate an index which satisfies the criteria set out in the Central Bank Notices and is recognised by the Central Bank.

(ii) The limit in (d)(i) may be raised to 35% of the Net Asset Value of the Fund, and applied to a single issuer, where this is justified by exceptional market conditions.

(e) General Provisions

(i) An investment company, or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.

(ii) A Fund may acquire no more than:

(A) 10% of the non-voting shares of any single issuing body;

(B) 10% of the debt securities of any single issuing body;

(C) 25% of the units of any single CIS;

(D) 10% of the money market instruments of any single issuing body.

(E) The limits laid down in (e)(ii)(B), (e)(ii)(C) and (e)(ii)(D) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.

(iii) (i) and (ii) shall not be applicable to:

(A) transferable securities and money market instruments issued or guaranteed by an EU Member State or its local authorities;

(B) transferable securities and money market instruments issued or guaranteed by a non-EU Member State;

(C) transferable securities and money market instruments issued by public international bodies of which one or more EU Member States are members;

(D) shares held by a Fund in the capital of a company incorporated in a non-EU member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the Fund can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-EU Member State complies with the limits laid down in (b)(iii) to (b)(xi), (c)(i), (c)(ii), (e)(i), (e)(ii)(A)-(E), (e)(iv), (e)(v) and (e)(vi) and provided that where these limits are exceeded, paragraphs (v) and (vi) below are observed;

(E) Shares held by an investment company in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on their behalf.

(iv) A Fund need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.

(v) The Central Bank may allow a recently authorised Fund to derogate from the provisions of (b)(iii) to (b)(xii), (c)(i), (c)(ii), (d)(i) and (d)(ii) for six

months following the date of its authorisation, provided it observes the principle of risk spreading.

(vi) If the limits laid down herein are exceeded for reasons beyond the control of a Fund, or as a result of the exercise of subscription rights, the Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its shareholders.

(vii) A Fund may not carry out uncovered sales of:

(A) transferable securities;

(B) money market instruments;

(C) units of CIS; or

(D) Financial Derivative Instruments.

(viii) A Fund may hold ancillary liquid assets.

(ix) A Fund will not take or seek to take legal or management control of the issuer of any of its underlying investments.

(f) Financial Derivative Instruments

(i) A Fund's global exposure (as prescribed in the Central Bank Notices) relating to Financial Derivative Instruments must not exceed its Net Asset Value.

(ii) Position exposure to the underlying assets of Financial Derivative Instruments, including embedded Financial Derivative Instruments in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank Notices. (This provision does not apply in the case of index based Financial Derivative Instruments provided the underlying index is one which meets with the criteria set out in the Central Bank Notices.)

(iii) A Fund may invest in OTC derivatives provided that the counterparties to the OTC derivatives are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.

(iv) Investments in Financial Derivative Instruments are subject to the conditions and limits laid down by the Central Bank.

3.6 Efficient Portfolio Management

The Company on behalf of a Fund may employ techniques and instruments relating to transferable securities and/or other financial instruments in which it invests for efficient portfolio management purposes, a list of which shall be, where relevant, set out in the relevant Supplement. Use of such techniques and instruments should be in line with the best interests of shareholders and will generally be made for one or more of the following reasons:

(a) the reduction of risk;

(b) the reduction of cost; or

(c) the generation of additional capital or income for the relevant Fund with an appropriate level of risk, taking into account the risk profile of the Fund as described in this Prospectus and the relevant Supplement and the risk diversification risks set out in the Central Bank Notices.

In addition, the use of such techniques and instruments must be realised in a cost-effective way and must not result in a change to the investment objective of the Fund or add supplementary risks not covered in this Prospectus. Please refer to the section of this Prospectus entitled “Risk Factors; Efficient Portfolio Management Risk” for more details. The risks arising from the use of such techniques and instruments shall be adequately captured in the Company’s risk management process.

Such techniques and instruments may also include foreign exchange transactions which alter the currency characteristics of assets held by the relevant Fund.

Assets of a Fund may be denominated in a currency other than the Base Currency of the Fund and changes in the exchange rate between the Base Currency and the currency of the asset may lead to a depreciation of the value of the Fund’s assets as expressed in the Base Currency.

Where a Fund intends to use such techniques and instruments, it will do so in accordance with the Central Bank's Guidance Note 3/03 and the Company will arrange to submit a risk management process to the Central Bank prior to a Fund using such techniques and instruments. This intention will also be disclosed in the investment policies of the relevant Fund and will be set out in the relevant Supplement. The Company will on request provide, supplementary information to Shareholders relating to the risk management methods employed including the quantitative limits that are employed and any recent developments in the risk and yield characteristics of the main categories of investment.

All the revenues arising from efficient portfolio management techniques shall be returned to the relevant Fund following the deduction of any direct and indirect operational costs and fees arising. Such direct and indirect operational costs and fees (which are all fully transparent), which shall not include hidden revenue, shall include fees and expenses payable to repurchase/reverse repurchase agreements counterparties and/or securities lending agents engaged by the Company from time to time. Such fees and expenses of arising from efficient portfolio management techniques, which will be at normal commercial rates together with VAT, if any, thereon, will be borne by the Company or the Fund in respect of which the relevant party has been engaged. Details of Fund revenues arising and attendant direct and indirect operational costs and fees as well as the identity of any specific repurchase/reverse repurchase agreements counterparties and/or securities lending agents engaged by the Company from time to time shall be included in the Company’s semi-annual and annual reports.

3.7 Borrowing and Lending Powers

The Company may only borrow, for the account of a Fund, up to 10% of the Net Asset Value of a Fund provided that such borrowing is for a period of up to one month to cover a cash shortfall caused by mismatched settlement dates on purchase and sale transactions or on a temporary basis to finance repurchases. The assets of such Fund may be charged as security for any such borrowings. The Company may acquire foreign currency by means of a back to back loan agreement(s). Foreign currency obtained in this manner is not classified as borrowing for the above mentioned 10% limit provided that the offsetting deposit (a) is denominated in the Base Currency of the Fund and (b) equals or exceeds the value of the foreign currency loan outstanding.

The Company may not borrow for investment purposes.

Without prejudice to the powers of the Company to invest in transferable securities, the Company may not lend cash, or act as guarantor on behalf of third parties.

Any special borrowing restrictions relating to a Fund will be formulated by the Directors at the time of the creation of a Fund. There are no special borrowing restrictions currently in operation.

3.8 Charges and Expenses

When the Company on behalf of a Fund invests in the shares of other UCITS or collective investment undertakings or both and those other UCITS or collective investment undertakings are managed, directly or by delegation, by the Investment Manager or by any other company with which the Investment Manager is linked by common management or control, or by a substantial direct or indirect holding, the Investment Manager or other company shall not charge subscription or repurchase fees on account of the investment by the Company on behalf of the Fund in the shares of such other UCITS or collective investment undertakings or both, as the case may be.

If the Company on behalf of a Fund invests a substantial proportion of its net assets in other UCITS or non-UCITS collective investment undertakings or both, the maximum level of the management fees that may be charged to the Fund by such UCITS or non-UCITS collective investment undertakings or both, as the case may be, will be set out in the relevant Supplement. Details of such fees will also be contained in the Company's annual report.

3.9 Dividend Policy

The Directors decide the dividend policy and arrangements relating to each Fund and details are set out where applicable in the relevant Supplement. Under the Articles, the Directors are entitled to declare dividends out of the relevant Fund being: (i) the accumulated revenue (consisting of all revenue accrued including interest and dividends) less expenses of the relevant Fund and/or (ii) realised and unrealised capital gains on the disposal/valuation of investments and other funds less realised and unrealised accumulated capital losses of the relevant Fund and/or (iii) the capital of the relevant Fund. Where dividends will be paid out of the capital of the relevant Fund, this will be disclosed in the relevant Supplement. The Directors may satisfy any dividend due to Shareholders in whole or in part by distributing to them in specie any of the assets of the relevant Fund, and in particular any investments to which the relevant Fund is entitled. A Shareholder may require the Company instead of transferring any assets in specie to him, to arrange for a sale of the assets and for payment to the Shareholder of the net proceeds of the same. The Company will be obliged and entitled to deduct an amount in respect of Irish taxation from any dividend payable to a Shareholder in any Fund who is or is deemed to be an Irish Resident and pay such sum to the Irish tax authorities. Shareholders should note that the share capital of the Company relating to certain Funds will decrease over time as the Company on behalf of those Funds will make dividend payments out of the share capital of the Company relating to those Funds.

Dividends not claimed within six years from their due date will lapse and revert to the relevant Fund.

Dividends payable to Shareholders will be paid by electronic transfer to the bank account designated by the Shareholder in which case the dividend will be paid at the expense of the payee and will be paid within four months of the date the Directors declared the dividend.

The dividend policies for each Fund are set out in the Supplement for the relevant Fund.

4 Risk Factors

The following is a general discussion of a number of risks which may affect the value of Shares. See also the section of the relevant Supplement headed "Other Information – Risk Factors" (if any) for a discussion of additional risks particular to a specific issue of Shares. Such risks are

not, nor are they intended to be, exhaustive. Not all risks listed necessarily apply to each issue of Shares, and there may be other considerations that should be taken into account in relation to a particular issue. What factors will be of relevance to a particular Fund will depend upon a number of interrelated matters including, but not limited to, the nature of the Shares, and the investments and assets of the Fund.

Prospective investors should determine whether an investment in the Shares of any Class is appropriate in their particular circumstances and should consult with their legal, business and tax advisers to determine the consequences of an investment in the Shares of any Class and to arrive at their own evaluation of the investment. Investment in the Shares of any Class is only suitable for investors who:

(a) have the requisite knowledge and experience in financial and business matters to evaluate the merits and risks associated with an investment in the Shares of the relevant Class;

(b) have access to, and knowledge of, appropriate analytical tools to evaluate such merits and risks in the context of their financial situation; and

(c) are capable of bearing the economic risk of an investment in the Shares of the relevant Class.

Prospective investors should make their own independent decision to invest in the Shares of the relevant Class and as to whether an investment in the Shares of the relevant Class is appropriate or suitable to them based upon their own judgement and upon advice from such advisers as they may deem necessary. Prospective investors should not rely on any information communicated (in any manner) by the Company or the Investment Manager or any of their respective affiliates as investment advice or as recommendation to invest in the Shares of the relevant Class, which shall include, amongst other things, any such information, explanations or discussions concerning the terms and conditions of the Shares of the relevant Class, or related features.

4.2 Introduction

The value of investments and the income from them, and therefore the value of and income from Shares relating to a Fund can go down as well as up and an investor may not get back the amount he invests**.** An investment in a Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. There is no assurance that the Investment Objective as set out in the relevant Supplement can be achieved.

Investors should only reach an investment decision after careful consideration with their legal, tax, accounting, financial and other advisers. The legal, regulatory, tax and accounting treatment of the Shares can vary in different jurisdictions. Any descriptions of the Shares set out in the Prospectus and/or a Supplement are for general information purposes only. Investors should recognise that the Shares may decline in value and should be prepared to sustain a total loss of their investment. Risk factors may occur simultaneously and/or may compound each other resulting in an unpredictable effect on the value of the Shares.

4.3 General Risks

Valuation of the Shares: The value of a Share will fluctuate as a result of, amongst other things, market and economic conditions, sector, geographical region and political events.

Achievement of Investment Objective: There is no assurance that any Fund will achieve its investment objective.

Exchange Rates: An investment in the Shares may directly or indirectly involve exchange rate risk. Because the Net Asset Value of the Fund will be calculated in its

Base Currency, the performance of any of its constituents denominated in another currency other than the Base Currency will also depend on the strength of such currency against the Base Currency. Equally, the currency denomination of any Fund asset in another currency than the Base Currency will involve exchange risk for the Fund. Furthermore, an investor will be subject to exchange risk where he invests in a Fund whose Base Currency is different to the day to day functional circumstances of the investor.

Share Class Currency Hedging: The Investment Manager may seek to hedge the foreign exchange exposure of the assets of the Fund attributable to the Shares which are not denominated in the base currency with the aim of minimising the impact of fluctuations in that currency against the base currency on the Net Asset Value per Share of such Shares. Prospective investors whose assets and liabilities are predominately in currencies other than the denominated currency of the Class in which it is invested or proposes to invest should take into account the potential risk of loss arising from fluctuations in value between the denominated currency of such Class, as the case may be, and such other currencies. Performance of a Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by a Fund may not correspond with the securities positions held.

Inflation: The rate of inflation will affect the actual rate of return on the Shares.

Interest Rates: Fluctuations in interest rates of the currency or currencies in which the Shares and the assets of the Fund are denominated may affect financing costs and the real value of the Shares.

Legal and Regulatory: The Company must comply with regulatory constraints or changes in the laws affecting it, the Shares, or the Investment Restrictions, which might require a change in the investment policy and objectives followed by a Fund.

Liquidity Risk: Certain types of securities may be difficult to buy or sell, particularly during adverse market conditions, which may affect their value. The fact that the Shares may be listed on a stock exchange is not an assurance of liquidity in the Shares.

Listing: There can be no certainty that a listing on any stock exchange applied for by the Company will be achieved and/or maintained.

Nominee Arrangements: Where an investor invests in Shares via a Paying Agent and/or a nominee or holds interests in Shares through a Clearing System, such Shareholder will typically not appear on the Register of the Company and may not therefore be able to exercise voting or other rights available to those persons appearing on the Register.

Repayment of Tax to a Fund: The income and gains of a Fund from its assets may suffer withholding tax which may not be reclaimable in the countries where such income and gains arise. If this position changes in the future and the application of a lower rate results in a repayment to the Fund, the Net Asset Value will not be re-stated and the benefit will be allocated to the existing Shareholders rateably at the time of repayment.

Segregation of Liability: While the provisions of the Companies Acts 1963 to 2012 provide for segregated liability between Funds, these provisions have yet to be tested in foreign courts, in particular, in satisfying local creditors' claims. Accordingly, it is not free from doubt that the assets of any Fund of the Company may not be exposed to the liabilities of other Funds of the Company. As at the date of this Prospectus, the Directors are not aware of any existing or contingent liability of any Fund of the Company.

Share Subscriptions and Repurchases: Provisions relating to the subscription and repurchase of Shares grant the Company discretion to limit the amount of Shares available for subscription or repurchase on any Dealing Day and, in conjunction with such limitations, to defer or pro rate such subscription or repurchase. In addition, where requests for subscription or repurchase are received late, there will be a delay between the time of submission of the request and the actual date of subscription or repurchase.

Such deferrals or delays may operate to decrease the number of Shares or the repurchase amount to be received.

Valuation of the Shares: The value of a Share will fluctuate as a result of, amongst other things, market and economic conditions, sector, geographical region and political events.

Volatility: The value of the Shares may be affected by market volatility.

Efficient Portfolio Management Risk: The Company on behalf of a Fund may employ techniques and instruments relating to transferable securities, money market instruments and/or other financial instruments (including financial derivative instruments) in which it invests for efficient portfolio management purposes. In addition to the sub-section entitled "General", particular attention is drawn to the sub-sections entitled "Credit Risk and Counterparty Risk" and "Collateral Risk". Investors should also be aware that from time to time, a Fund may engage with repurchase/reverse repurchase agreements counterparties and/or securities lending agents that are related parties to the Custodian or other service providers of the Company. Such engagement may on occasion cause a conflict of interest with the role of the Custodian or other service provider in respect of the Company. Please refer to section "Conflicts of Interest" for further details on the conditions applicable to any such related party transactions. The identity of any such related parties will be specifically identified in the Company's semi-annual and annual reports. The Company does not currently utilise financial derivative instruments and the Company will arrange to submit a risk management process to the Central Bank prior to a Fund using such techniques and instruments.

Credit Risk and Counterparty Risk: Should a Fund engage in transactions involving derivative instruments it will be exposed to a credit risk in relation to the counterparties with whom they transact or place margin or collateral in respect of transactions in derivative instruments. To the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Regardless of the measures the Fund may implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that the Fund will not sustain losses on the transactions as a result.

Collateral Risk: Should a Fund engage in transactions involving derivative instruments collateral or margin may be passed by the Fund to a counterparty or broker in respect of OTC financial derivative instrument transactions. Assets deposited as collateral or margin with brokers may not be held in segregated accounts by the brokers and may therefore become available to the creditors of such brokers in the event of their insolvency or bankruptcy.

4.4 Other Risks

Potential Conflicts of Interest: The Directors, the Custodian, the Administrator, any Shareholder or Investment Manager may undertake activities which may give rise to potential conflicts of interest see "Management of the Company, Conflicts of Interest."

Allocation of shortfalls among Classes of a Fund: The right of holders of any Class of Shares to participate in the assets of the Company is limited to the assets (if any) of the relevant Fund and all the assets comprising a Fund will be available to meet all of the liabilities of the Fund, regardless of the different amounts stated to be payable on the separate Classes (as set out in the relevant Supplement).

For example, if (i) on a winding-up of the Company or (ii) as at the Final Repurchase Date (if any), the amounts received by the Company (after payment of all fees, expenses and other liabilities which are to be borne by the relevant Fund) are insufficient to pay the full Repurchase Amounts payable in respect of all Classes of Shares of the relevant Fund, each Class of Shares of the Fund will rank pari passu with each other Class of Shares of the relevant Fund, and the proceeds of the relevant Fund will be distributed equally amongst each Shareholder of that Fund pro rata to the amount paid up on the Shares

held by each Shareholder. The relevant Shareholders will have no further right of payment in respect of their Shares or any claim against any other Fund or any other assets of the Company.

This may mean that the overall return (taking account of any dividends already paid) to Shareholders who hold Shares paying dividends quarterly or more frequently may be higher than the overall return to Shareholders who hold Shares paying dividends annually and that the overall return to Shareholders who hold Shares paying dividends may be higher than the overall return to Shareholders who hold Shares paying no dividends.

In practice, cross liability between Classes is only likely to arise where the aggregate amounts payable in respect of any Class exceed the assets of the Fund notionally allocated to that Class, that is, those amounts (if any) received by the Company (after payment of all fees, expenses and other liabilities which are to be borne by such Fund) that are intended to fund payments in respect of such Class or are otherwise attributable to that Class. In these circumstances, the remaining assets of the Fund notionally allocated to any other Class of the same Fund may be available to meet such payments and may accordingly not be available to meet any amounts that otherwise would have been payable on such other Class.

Limited recourse arrangements: The Company will seek to contract with parties on a “limited recourse” basis such that claims against the Company would be restricted to the assets of one or more particular Funds. Each of the contracts described under “General Information - Material Contracts” contain limited recourse restrictions. Without limitation to the generality of the forgoing, under the terms of the relevant Investment Management Agreement, the Investment Manager has agreed only to arrange investments on behalf of the Company on terms that limit the recourse of the relevant parties in relation to any claim by it against the Company, to the assets comprised or required to be comprised within the relevant Fund. However there is no guarantee that the Company will be able to contract on a limited recourse basis with respect to any other agreements that the Company may enter into from time to time in relation to any particular Class or Fund.

Consequences of winding-up proceedings: If the Company fails for any reason to meet its obligations or liabilities, or is unable to pay its debts, a creditor may be entitled to make an application for the winding-up of the Company. The commencement of such proceedings may entitle creditors to terminate contracts with the Company and claim damages for any loss arising from such early termination. The commencement of such proceedings may result in the Company being dissolved at a time and its assets (including the assets of all Funds) being realised and applied to pay the fees and expenses of the appointed liquidator or other insolvency officer, then in satisfaction of debts preferred by law and then in payment of the Company's liabilities, before any surplus is distributed to the shareholders of the Company. In the event of proceedings being commenced, the Company may not be able to pay the full amounts anticipated by the Supplement in respect of any Class or Funds.

FATCA: The United States and Ireland have entered into an intergovernmental agreement to implement FATCA (the "Inter-Governmental Agreement"). Under the Inter-Governmental Agreement, an entity classified as a Foreign Financial Institution (an “FFI”) that is treated as resident in Ireland is expected to provide the Irish tax authorities with certain information on Shareholders. The Inter-Governmental Agreement provides for the automatic reporting and exchange of information in relation to accounts held in Irish “financial institutions” by US persons, and the reciprocal exchange of information regarding US financial accounts held by Irish residents. Although the final implementing Irish legislation has yet to be finalised, the Company expects to be treated as an FFI and provided it complies with the requirements of the Inter-Governmental Agreement and the Irish legislation, it should not be subject to FATCA withholding on any payments it receives and may not be subject to withholding on payments which it makes.

Although the Company will attempt to satisfy any obligations imposed on it to avoid the imposition of the FATCA withholding tax, no assurance can be given that the Company will be able to satisfy these obligations. If the Company becomes subject to a withholding

tax as a result of the FATCA regime, the value of the Shares held by all Shareholders may be materially affected.

All prospective investors / shareholders should consult with their own tax advisors regarding the possible implications of FATCA on an investment in the Company.

5 Management of the Company

5.1 Directors of the Company

The Directors of the Company are described below:-

David Watson

Mr. Watson joined Montag & Caldwell, Inc. in 1999. After the successful closing of an employee-led buyout on September 24, 2010, Montag & Caldwell, LLC succeeded to the business of Montag & Caldwell, Inc. Prior to joining Montag & Caldwell, he served as a senior portfolio manager with Merrill Lynch Investment Management, managing private and institutional portfolios, and he was a portfolio manager for SunTrust Banks, Inc., and the company's Trusco Capital Management subsidiary for twelve years. Past affiliations include membership on the Educational Content Committee of the New York Stock Exchange (NYSE), the Professional Qualifications Committee of the Municipal Securities Rulemaking Board (MSRB) and the Mississippi State University Foundation Board of Directors. His current professional affiliations include the CFA Institute and the CFA Society of Atlanta.

Rebecca Keister

Ms. Keister joined Montag & Caldwell, Inc. as an equities trader in 1994. After the successful closing of an employee-led buyout on September 24, 2010, Montag & Caldwell, LLC succeeded to the business of Montag & Caldwell, Inc. In January 2004, Ms. Keister was promoted to Senior Vice President and subsequently transferred out of Trading and into Compliance and Operations. Ms. Keister assumed her current position as CCO in December 2004. She was appointed corporate Secretary in January 2005 and promoted to Executive Vice President in January 2006. Prior to joining Montag & Caldwell, Inc, Ms. Keister managed the office of F & G Institutional Trading, a subsidiary of Stern Agee, a Southeastern regional brokerage firm. Her career in the investment business began in 1972 and includes experience in equity, fixed income, options and futures trading. Her professional affiliations include the CFA Institute; the CFA Society of Atlanta, and the National Organization of Investment Professionals (NOIP).

George Northrop

Mr. Northrop joined Montag & Caldwell, Inc. in 2002 after seventeen years in the financial services industry. After the successful closing of an employee-led buyout on September 24, 2010, Montag & Caldwell, LLC succeeded to the business of Montag & Caldwell, Inc. He spent over ten years with the institutional investment operation of Aetna and seven years as Senior Vice President with Zurich Scudder Investments. While serving at Zurich Scudder Investments, he established the Southeastern regional office for the defined contribution business. His professional affiliations include the Southern Employee Benefits Conference and the Association of Investment Management Sales Executives.

Fergus McKeon

Mr. McKeon has over 30 years' experience of funds and funds administration spanning the areas of operations, product and business development. He also has extensive knowledge of fund structures and domiciles, investment strategies and instruments and

distribution channels as well a keen understanding of market, legislative and regulatory forces and their impact. Mr. McKeon was Managing Director at BNY Mellon from July 2010 to February 2013 and Country Manager/Managing Director of PNC-GIS from September 2003 to July 2010. Prior to that, he was Director of Finance and Business Development at Swiss Bank Corporation.

Rory Mason

Mr. Mason, an Irish resident, is a Director of Key Capital Private, the exclusive partner of Deutsche Bank Private Wealth Management in Ireland. Prior to joining Key Capital Private in June 2006, he was a Director of ABN AMRO Asset Management (London) from 2003 to 2006. From 1998 to 2003, he held various senior sales positions within ABN AMRO Asset Management in Amsterdam. Mr. Mason specialised in the private banking sector and during his term at ABN AMRO, he was a director of a number of hedge funds, money market funds and private equity funds. Prior to 1998, Mr. Mason was a Director of ABN AMRO Corporate Finance in Dublin, which he joined in 1991. Mr. Mason holds a Bachelor of Commerce from University College Dublin.

No Director has:

(a) any unspent convictions in relation to indictable offences; or

(b) been bankrupt or the subject of an involuntary arrangement, or has had a receiver appointed to any asset of such Director; or

(c) been a director of any company which, while he was a director with an executive function or within 12 months after he ceased to be a director with an executive function, had a receiver appointed or went into compulsory liquidation, creditors voluntary liquidation, administration or company voluntary arrangements, or made any composition or arrangements with its creditors generally or with any class of its creditors; or

(d) been a partner of any partnership, which while he was a partner or within 12 months after he ceased to be a partner, went into compulsory liquidation, administration or partnership voluntary arrangement, or had a receiver appointed to any partnership asset; or

(e) had any public criticism by statutory or regulatory authorities (including recognised professional bodies); or

(f) been disqualified by a court from acting as a director or from acting in the management or conduct of the affairs of any company.

Save for the information disclosed herein, if any Shares are listed, no further information is required to be given in respect of the Directors pursuant to the listing requirements of the Irish Stock Exchange.

For the purposes of this Prospectus, the address of all the Directors is the registered office of the Company.

The Directors are responsible for managing the business affairs of the Company in accordance with the Articles. While maintaining the overall control of the management of the Funds, the Directors have delegated the day to day investment management, and administration of the Shares of the Company to the Investment Manager and the Administrator respectively and the custody of the assets of each Fund to the Custodian. Consequently, all Directors of the Company in relation to the Company are non-executive.

5.2 Promoter and Investment Manager

The Promoter of the Company is Montag & Caldwell, LLC (formerly Montag & Caldwell Inc).

The Company has, unless otherwise specifically stated in the Supplement for the relevant Fund, appointed Montag & Caldwell, LLC to provide investment management services to the Company in respect of each Fund. Montag & Caldwell, was incorporated under the laws of the state of Georgia, United States on 6th June 1984 and was restructured as a limited liability Company. The principal activities of Montag & Caldwell, LLC include managing large-capitalisation equity products, mid-capitalisation equity products and fixed income products for corporate, public, Taft-Hartley, foundation, endowment, mutual fund and individual clients. Montag & Caldwell, LLC is registered with and regulated by the U.S. Securities and Exchange Commission.

5.3 Custodian

The Company has appointed SEI Investments Trustee and Custodial Services (Ireland) Limited to act as custodian of the assets of each Fund and to provide trustee services to each Fund in accordance with the Custodian Agreement.

The Custodian is a private limited liability company incorporated in Ireland under the Companies Acts 1963 to 2012 (the "**Companies Acts**") on 18 November 1999 under registration number 315393 and carries on the business of, inter alia, providing trustee and custodial and related services to collective investment schemes and investment funds such as the Company.

Under the terms of the Custodian Agreement, the Custodian may, however, appoint any person or persons to be the sub-custodian of the assets of the Company. The liability of the Custodian shall not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. In order to discharge its responsibilities under the Central Bank Notices, the parties agree that the Central Bank considers that the Custodian must exercise care and diligence in choosing and appointing a third party as a safekeeping agent so as to ensure that the third party has and maintains the expertise, competence and standing appropriate to discharge the responsibilities concerned. The Custodian must maintain an appropriate level of supervision over the third party and make appropriate enquiries from time to time to confirm that the obligations of the third party continue to be competently discharged. This does not purport to be a legal interpretation of the Regulations.

As the Company may invest in markets where custodial and/or settlement systems are not fully developed, the assets of the Company which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risk in circumstances whereby the Custodian will have no liability. Potential investors are referred to the “Risk Factors” section.

The Custodian Agreement specifies the conditions to be followed with respect to the replacement of the Custodian with another custodian and contains provisions to ensure the protection of Shareholders in the event of any such replacement.

5.4 Administrator

The Company has appointed SEI Investments-Global Fund Services Limited to act as administrator of each Fund.

The Administrator will have the responsibility for the administration of the Company’s and each Fund’s affairs including the calculation of the Net Asset Value and preparation of the accounts of the Company.

The Administrator was incorporated in Ireland on 16 December 1995 and is ultimately a wholly owned subsidiary of SEI Investments Company, a US corporation organised under the laws of the State of Pennsylvania.

5.5 Conflicts of Interest

Subject to the provisions of this section the Directors and each Connected Person may contract or enter into any financial, banking or other transactions with one another or with the Company. This includes, without limitation, investment by the Company in securities of any Connected Person or investment by any Connected Persons in any company or bodies any of whose investments form part of the assets comprised in any Fund or be interested in any such contract or transactions. In addition, any Connected Person may invest in and deal in Shares relating to any Fund or any property of the kind included in the property of any Fund for their respective individual accounts or for the account of someone else.

Any cash of the Company may be deposited, subject to the provisions of the Central Bank Acts, 1942 to 1998, of Ireland as amended by the Central Bank and Financial Services Regulatory Authority of Ireland Acts, 2003 to 2004 with any Connected Person or invested in certificates of deposit or banking instruments issued by any Connected Person. Banking and similar transactions may also be undertaken with or through a Connected Person.

Any Connected Person may also deal as agent or principal in the sale or purchase of securities and other investments (including foreign exchange and stocklending transactions) to or from the relevant Fund. There will be no obligation on the part of any Connected Person to account to the relevant Fund or to Shareholders of that Fund for any benefits so arising, and any such benefits may be retained by the relevant party, provided that such transactions are carried out as if effected on normal commercial terms negotiated at arm's length, are consistent with the best interests of the Shareholders of that Fund and:

(a) a certified valuation of such transaction by a person approved by the Custodian (or in the case of any such transaction entered into by the Custodian, the Directors) as independent and competent has been obtained; or

(b) such transaction has been executed on best terms reasonably obtainable on an organised investment exchange under its applicable rules; or

(c) where (a) and (b) are not practical, such transaction has been executed on terms which the Custodian is (or in the case of any such transaction entered into by the Custodian, the Directors are) satisfied conform with the principle that such transactions be carried out as if effected on normal commercial terms negotiated at arm’s length and consistent with the best interest of Shareholders.

An Investment Manager may also, in the course of its business, have potential conflicts of interest with the Company in circumstances other than those referred to above. The Investment Manager will, however, have regard in such event to its obligations under the relevant Investment Management Agreement and, in particular, to its obligations to act in the best interests of the Company so far as practicable, having regard to its obligations to other clients when undertaking any investments where conflicts of interest may arise and will ensure that such conflicts are resolved fairly as between the Company, the relevant Funds and other clients. The Investment Manager will ensure that investment opportunities are allocated on a fair and equitable basis between the Company and its other clients. In the event that a conflict of interest does arise the Directors will endeavour to ensure that such conflicts are resolved fairly.

As the fees of an Investment Manager are generally based on the Net Asset Value of a Fund, if the Net Asset Value of the Fund increases so do the fees payable to the Investment Manager and accordingly there is a conflict of interest for the Investment

Manager in cases where the Investment Manager is responsible for determining the valuation price of a Fund's investments.

5.6 Soft Commissions

An Investment Manager may effect transactions through the agency of another person with whom the Investment Manager has an arrangement under which that party will, from time to time, provide or procure for the Investment Manager goods, services or other benefits such as research and advisory services, computer hardware associated with specialised software or research services and performance measures etc. Under such arrangements, no direct payment is made for such services or benefits, but instead pursuant to an agreement, the Investment Manager undertakes to place business with that party. For the avoidance of doubt, such goods and services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employees' salaries or direct money payments. In such case, the Investment Manager shall ensure that such arrangements shall assist in the provision of investment services to the relevant Fund and the broker/counterparty to the arrangement has agreed to provide best execution to the relevant Fund. Details of any such soft commission arrangements will be disclosed in the periodic reports of the relevant Funds.

6 Share Dealings

6.1 Subscription For Shares

Subscription of Shares

Under the Articles, the Directors are given authority to effect the issue of Shares and to create new Classes of Shares (in accordance with the requirements of the Central Bank) and have sole and absolute discretion to accept or reject in whole or in part any application for Shares. If an application is rejected, the Administrator at the risk of the applicant will return application monies or the balance thereof by electronic transfer to the account from which it was paid at the cost and risk of the applicant provided the applicant has provided the requested anti-money laundering details to the Administrator. For the avoidance of doubt, no interest will be payable on such amount before its return to the applicant.

The Directors may in their discretion decide, prior to the Initial Issue Date, to cancel the initial offering of Shares of any Class of a Fund. The Directors may also decide to cancel the offering of a new Class of Shares of a Fund. The Directors may also decide at any time to close for subscription any existing Class of Shares of a Fund for commercial reasons which (if any) shall be disclosed in the Supplement. In such case, applicants having made an application for subscription will be duly informed and any subscription monies already paid will be returned in the manner set out in the preceding paragraph.

Fractions of Shares to three decimal places shall be issued. Subscription monies representing smaller fractions of Shares will not be returned to the applicant but will be retained as part of the assets of the relevant Fund and accordingly available to Shareholders of the Fund on a pro rata basis based on each Shareholder's holding of Shares.

The Application Form contains certain conditions regarding the application procedure for Shares in the Company and certain indemnities in favour of the Company, the relevant Fund, the Administrator, the Custodian, the Investment Manager(s) and the other Shareholders for any loss suffered by them as a result of certain applicants acquiring or holding Shares.

No Shares may be purchased or held by any person which is a Pension Plan. A "Pension Plan" is (i) an employee benefit plan (as described in Section 3(3) of the United States Employee Retirement Income Securities Act of 1974, as amended ("ERISA")), that is subject to the provisions of Title I of ERISA, (ii) a plan to which Section 4975 of the United States Internal Revenue Code of 1986, as amended, applies, or (iii) an entity whose assets are treated as assets of any such plan or employee benefit plan. If a holder of Shares is found to be a Pension Plan by the Company, the Company will compulsorily redeem all Shares owned by the Pension Plan.

Direct Subscriptions via the Company

Applications for the initial subscription of Shares should be submitted in writing or by facsimile to the Company care of the Administrator provided that an original Application Form (and supporting documentation in relation to money laundering prevention checks) shall be submitted promptly in the case of an initial application for Shares. Subsequent subscriptions for Shares in a Fund may be made by contacting the Administrator by telephone, by facsimile, in writing or by such other means as the Directors (with the consent of the Administrator) may prescribe from time to time (where such means are in accordance with the requirements of the Central Bank). A Shareholder who places an order by telephone is deemed to have consented to the recording of such telephone order and must provide the following information:

(i) the Shareholder's name and account number and the address and/or fax number to which the contract note is to be sent;

(ii) the Fund name and Class of Shares being subscribed for;

(iii) the amount of cash or Shares to be invested;

(iv) a statement as to how settlement will be made; and

(v) confirmation that the application has been made in compliance with the terms and conditions of this Prospectus and the relevant Supplement.

This information will be confirmed to the Shareholder over a recorded telephone line.

Telephone requests will only be processed provided that the Shareholder's name and account number, and the name, address and/or fax number to which the contract note is to be sent corresponds to that listed as the Shareholder of record registered with the Administrator. Should the Shareholder designate that the contract note be sent to a name and/or address which differs from that registered with the Administrator, written confirmation of this change must be submitted by the Shareholder and received by the Administrator before the order will be processed.

Anti-Money Laundering Provisions for Direct Subscriptions via the Company

Measures provided for in the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 which are aimed towards the prevention of money laundering, require detailed verification of each applicant's identity. For example, an individual will be required to produce a copy of his passport or identification card that bears evidence of the individuals' identity and date of birth duly certified by a notary public or other person specified in the Application Form together with two original/certified documents bearing evidence of the individual's address such as a utility bill or bank statement which are not more than three months old. In the case of corporate applicants this may require production of a certified copy of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent) and the names, occupations, dates of birth and residential and business address of the directors of the company.

The Company or the Administrator reserves the right to request such information as is necessary to verify the identity of an applicant. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Company or the Administrator may refuse to accept the application and return all subscription monies. If an application is rejected, the

Administrator will return application monies or the balance thereof by cheque or electronic transfer to the account from which it was paid at the cost and risk of the applicant.

Depending on the circumstances of each application, a detailed verification may not be required where (a) the applicant makes payment from an account held in the applicant's name at a recognised financial institution, or (b) the application is made through a recognised intermediary, or (c) investment is made by a recognised intermediary or financial institution. These exceptions will only apply if the financial institution or intermediary referred to above is located in a country which has equivalent anti-money laundering legislation to that in place in Ireland. Applicants may contact the Administrator in order to determine whether they meet the above exceptions.

Subscriptions via a Paying Agent or Clearing System

Initial or subsequent subscriptions for Shares can also be made indirectly, that is through a Paying Agent or a Clearing System, for onward transmission to the Company care of the Administrator (the Paying Agent or Clearing System must ensure that subscriptions are received by the Administrator by the relevant Dealing Deadline). In such case, the Administrator may, in its discretion, waive the above mentioned identification requirements in the following circumstances or in such other circumstances which are regarded as sufficient under current Irish money laundering rules:

(a) if and when a subscription is made via a Paying Agent or a Clearing System which is supervised by a regulatory authority which imposes a client identification obligation equivalent to that required under Irish law for the prevention of money laundering and to which the Paying Agent or the Clearing System is subject;

(b) if and when a subscription is made via a Paying Agent or a Clearing System whose parent is supervised by a regulatory authority imposing a client identification obligation equivalent to that required under Irish law for the prevention of money laundering and where the law applicable to the parent or the group policy imposes an equivalent obligation on its subsidiaries or branches.

The financial regulatory authorities of those countries which have ratified the recommendations of the Financial Action Task Force (FATF) are generally deemed to impose on the professionals of the financial sector subject to their supervision a client identification obligation equivalent to that required under Irish law.

A Paying Agent or a Clearing System may provide a nominee service for investors purchasing Shares through them. Such investors may, at their discretion, elect to make use of such service pursuant to which the nominee will hold Shares in its name for and on behalf of the investors and who, in order to empower the nominee to vote at any general meeting of Shareholders, shall provide the nominee with specific or general voting instructions to that effect. Notwithstanding the above, the investors retain the ability to invest directly in the Company, without using such nominee services.

Shares may be issued to and registered in the name of a Clearing System (or its nominee) nominated by or on behalf of an investor, by a third party nominee service provider that is recognised and accepted by the Company. Accountholders may incur fees normally payable in respect of the maintenance and operation of accounts in such Clearing System (or nominee).

Processing of Direct Subscriptions to the Company

Issuances of Shares will normally be made with effect from a Dealing Day in respect of applications received on or prior to the Dealing Deadline in respect of that Dealing Day, as specified in the relevant Supplement. Dealing Days and Dealing Deadlines relating to each Fund are specified in the relevant Supplement. Applications received after the Dealing Deadline for the relevant Dealing Day shall, unless the Directors shall otherwise agree, with the consent of the Administrator, and provided they are received before the relevant Valuation Point, be deemed to

have been received by such next Dealing Deadline. Applications will be irrevocable unless the Directors, or a delegatee, otherwise agree. If requested, the Directors may, at their sole and absolute discretion and subject to the prior approval of the Custodian, agree to designate additional Dealing Days and Valuation Points for the purchase of Shares relating to any Fund which will be open to all Shareholders.

Processing of Subscriptions via a Paying Agent or a Clearing System

Different subscription procedures and time limits may apply if applications for Shares are made via a Paying Agent or a Clearing System as the case may be although the ultimate deadlines with the Administrator referred to in the preceding paragraph remain unaffected. Full payment instructions for subscribing via a Paying Agent or a Clearing System may be obtained through the Paying Agent or the relevant Clearing System as the case may be.

None of a Paying Agent or a Clearing System is permitted to withhold subscription orders to benefit itself by a price change.

Investors should note that they may be unable to purchase Shares via a Paying Agent or a Clearing System on days that any such Paying Agent or Clearing System is not open for business.

In circumstances in which the subscription proceeds are not received in a timely manner, the relevant allotment of Shares may be cancelled and the applicant may be required to compensate the Company for any costs and expenses thereby incurred.

Minimum Initial and Additional Investment Amount and Minimum Shareholding Requirements

The Minimum Initial Investment Amount, the Minimum Additional Investment Amount and the Minimum Shareholding of Shares of each Class of a Fund may vary and is set out in the Supplement for the relevant Fund. The Directors reserve the right from time to time to waive any requirements relating to the Minimum Initial Investment Amount, the Minimum Additional Investment Amount and the Minimum Shareholding as and when they determine, at their reasonable discretion.

The Company may, at any time, repurchase all Shares from Shareholders whose holding is less than the Minimum Shareholding. In such case the Shareholder concerned will receive prior notice so as to be able to increase his holding above such Minimum Shareholding during such period, to be determined by the Directors (and set out in the notice), following the receipt of such notice.

Subscription Price

During the Initial Offer Period for each Fund (if any), the Initial Issue Price for Shares in the relevant Fund shall be the amount set out in the Supplement for the relevant Fund.

The issue price at which Shares of any Fund will be issued on a Dealing Day after the Initial Offer Period (if any) is calculated by ascertaining the Net Asset Value per Share of the relevant Class on the relevant Dealing Day, as set out in the relevant Supplement.

A Preliminary Charge of up to 6% may be charged in respect of a subscription for Shares and paid to financial intermediaries on the issue of Shares, out of which, for example, commissions may be paid to financial intermediaries. The amount of the Preliminary Charge, if any, will be set out in the relevant Supplement.

Payment for Shares

Payment in respect of the issue of Shares must be made by the relevant Settlement Date by electronic transfer in cleared funds in the currency of denomination of the relevant Class of the Shares. Cheques will only be accepted in exceptional circumstances at the discretion of the Administrator and by advance agreement.

If payment in full has not been received by the Settlement Date, or in the event of non-clearance of funds, the allotment of Shares made in respect of such application may, at the discretion of the Administrator, be cancelled, or, alternatively, the Administrator may treat the application as an application for such number of Shares as may be purchased with such payment on the Dealing Day next following receipt of payment in full or of cleared funds. In such cases the Company may charge the applicant for any market losses incurred by the relevant Fund and/or interest at the 7 day London Interbank Offer Rate as fixed by the British Banking Association (LIBOR) + 2%, which charge is payable to the Company. The Company may waive such charge in whole or in part. In addition, the Company will have the right to sell all or part of the applicant's holding of Shares in the relevant Fund or in any other Fund of the Company in order to meet those charges.

In Specie Issues

The Directors may at their sole and absolute discretion, provided that they are satisfied that no material prejudice would result to any existing Shareholder and subject to the provisions of the Companies Acts 1963 to 2012, allot Shares of any Fund against the vesting in the Custodian on behalf of the relevant Fund of investments, the nature of which would qualify as suitable investments of the relevant Fund in accordance with the investment objective, policies and restrictions of the Fund. The number of Shares to be issued in this way shall be the number which would, on the day the investments are vested in the Custodian on behalf of the relevant Fund, have been issued for cash (together with the relevant Preliminary Charge) against the payment of a sum equal to the value of the investments. The value of the investments to be vested shall be calculated by applying the valuation methods described below under the heading "Calculation of Net Asset Value/ Valuation of Assets."

Limitations on Subscriptions

Shares may not be issued or sold by the Company during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described under "Suspension of Calculation of Net Asset Value" below. Applicants subscribing for Shares directly to the Company or the Administrator will be notified of such postponement and, unless withdrawn, their applications will be considered as at the next Dealing Day following the ending of such suspension. Applicants subscribing for Shares via a Paying Agent or applicants seeking to become Accountholders through a Clearing System as the case may be have to contact directly the Paying Agent or the relevant Clearing System for arrangements regarding applications to be made or pending during such suspension period. Applications made or pending during such suspension period via a Paying Agent or a Clearing System as the case may be, unless withdrawn, will be considered as at the next Dealing Day following the end of such suspension.

Shares may not be directly or indirectly offered or sold in the United States or purchased or held by or for U.S. Persons (unless permitted under certain exceptions under the laws of the United States).

Anti-Dilution Levy

In calculating the Net Asset Value per Share, the Directors or Investment Manager may, where there are net subscriptions, adjust the Net Asset Value per Share by adding an Anti-Dilution Levy of up to 1% of the Net Asset Value per Share for retention as part of the assets of the relevant Fund, further details of which will be set out in the relevant Supplement. This Anti-Dilution Levy is expected to cover dealing costs and to preserve the value of the assets of the relevant Fund.

6.2 Repurchase of Shares

Procedure for Direct Repurchase

Requests for the repurchase of Shares should be made to the Company care of the Administrator in writing, by facsimile, or by such other means as the Directors may (with the consent of the Administrator) prescribe from time to time (where such means are in accordance with the requirements of the Central Bank) and must in the case of requests in writing or by facsimile quote the relevant account number, the relevant Fund(s), Class of Share and any other information which the Administrator reasonably requires, and be signed by or on behalf of the Shareholder before payment of Repurchase Proceeds can be made. A request by telephone may only be made if designated by the Shareholder on the account application. When making a redemption request by telephone, the Shareholder must also provide the following information:

(a) the Shareholder's name and the account number and the address and/or fax number to which the contract note is to be sent;

(b) the Class of Shares being repurchased; and

(c) confirmation that the repurchase request has been made in compliance with the terms and conditions of this Prospectus and the relevant Supplement.

This information will be confirmed to the Shareholder over a recorded telephone line.

Repurchase requests received by fax or telephone or such other means approved by the Directors in accordance with the requirements of the Central Bank (with the consent of the Administrator) will only be processed provided that the Shareholder's name and account number, and the name, address and/or fax number or applicable details to which the contract note is to be sent corresponds to that listed as the Shareholder of record registered with the Administrator. Should the Shareholder designate that the contract note be sent to the name and/or address which differs from that registered with the Administrator, written confirmation of this change must be submitted by the Shareholder and received by the Administrator before the order will be processed.

Processing of Direct Repurchases to the Company

Requests received on or prior to the relevant Dealing Deadline will, subject as mentioned in this section and in the relevant Supplement, normally be dealt with on the relevant Dealing Day. Repurchase requests received after the Dealing Deadline shall, unless the Directors shall otherwise agree, with the consent of the Administrator, and provided they are received before the relevant Valuation Point, be treated as having been received by such next Dealing Deadline.

In no event shall Redemption Proceeds be paid until the original Application Form has been received from the investor and all of the necessary anti-money laundering checks have been carried out.

A repurchase request will not be capable of withdrawal after acceptance by the Administrator. If requested, the Directors may, at their sole and absolute discretion and subject to the prior approval of the Custodian, agree to designate additional Dealing Days and Valuation Points for the repurchase of Shares relating to any Fund which will be open to all Shareholders.

Repurchase Procedure with a Paying Agent or a Clearing System

The repurchase procedures and the dealing deadlines may be different if applications for repurchase are made to a Paying Agent or through a Clearing System, although the ultimate Dealing Deadlines and procedures referred to above and in the relevant Supplement will remain unaffected. Applicants for repurchases may obtain information on the repurchase procedure directly from the relevant Paying Agent or the relevant Clearing System as the case may be and should also refer to the relevant Supplement.

Repurchase Size

An applicant may request the repurchase of all or part of its Shares of any Class of a Fund.

The Minimum Repurchase Amount may vary according to the Fund or the Class of Share as disclosed in the relevant Supplement.

For Funds having a Final Repurchase Date, all Shares for which no repurchase request has been made in respect of this Final Repurchase Date, will be compulsorily repurchased on such Final Repurchase Date at the Net Asset Value per Share calculated as at the Valuation Point for the Final Repurchase Date. A Fund will have no Final Repurchase Date unless otherwise determined in the relevant Supplement. Funds for which no Final Repurchase Date has been designated may be closed in accordance with the procedures laid down in the Articles and Shares will be repurchased at the Net Asset Value per Share (taking into account actual realisation prices of investments and realisation expenses) calculated as at the Valuation Point for the relevant Dealing Day at which such decision shall take effect.

The Administrator may decline to effect a repurchase request which would have the effect of reducing the value of any holding of Shares relating to any Fund below the Minimum Shareholding for that Class of Shares of that Fund. Any repurchase request having such an effect may be treated by the Company or the Administrator as a request to repurchase the Shareholder's entire holding of that Class of Shares.

The Administrator will not accept repurchase requests which are incomplete until all the necessary information is obtained.

Repurchase Price

The Repurchase Price at which Shares will be repurchased on a Dealing Day is the Net Asset Value per Share of the relevant Class on the relevant Dealing Day. The proceeds payable on a redemption of Shares shall be the Repurchase Price less any applicable Repurchase Charge and any other charges, costs, expenses or taxes. The method of establishing the Net Asset Value of any Fund and the Net Asset Value per Share of any Class of Shares in a Fund is set out in the Articles as described in this Prospectus under the heading "Calculation of Net Asset Value/Valuation of Assets" below.

When a repurchase request has been submitted by an investor who is or is deemed to be a an Irish Resident or is acting on behalf of an Irish Resident, the Company shall deduct from the Repurchase Proceeds an amount which is equal to the tax payable by the Company to the Irish Revenue Commissioners in respect of the relevant transaction.

Payment of Repurchase Proceeds

The amount due on repurchase of Shares will be paid by electronic transfer to the relevant Shareholder's account of record on the original Application Form in the currency of denomination of the relevant Class of Shares of the relevant Fund (or in such other currency as the Directors shall determine) by the Settlement Date. Payment of Repurchase Proceeds will be made to the registered Shareholder or in favour of the joint registered Shareholders as appropriate. The Repurchase Proceeds of the Shares will only be paid on receipt by the Administrator of a

repurchase request together with such other documentation that the Administrator may reasonably require.

Limitations on Repurchases

The Company may not repurchase Shares of any Fund during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described under "Suspension of Calculation of Net Asset Value" below. Applicants for repurchases of Shares will be notified of such postponement and, unless withdrawn, their applications will be considered as at the next Dealing Day following the ending of such suspension. Applicants repurchasing Shares via a Paying Agent or a Clearing System as the case may be have to contact directly the Paying Agent or the relevant Clearing System for arrangements regarding repurchases to be made or pending during such suspension period. Applications made or pending during such suspension period via a Paying Agent or a Clearing System as the case may be, unless withdrawn, will be considered as at the next Dealing Day following the end of such suspension.

The Directors are entitled to limit the number of Shares in a Fund repurchased on any Dealing Day to Shares representing 10% of the total Net Asset Value of that Fund on that Dealing Day. In this event, the limitation will apply pro rata so that all Shareholders wishing to have Shares of that Fund repurchased on that Dealing Day realise the same proportion of such Shares. Shares not repurchased, but which would otherwise have been repurchased, will be carried forward for repurchase on the next Dealing Day and will be dealt with in priority (on a rateable basis) to repurchase requests received subsequently. If requests for repurchase are so carried forward, the Administrator will inform the Shareholders affected.

The Articles contain special provisions where a repurchase request received from a Shareholder would result in Shares representing more than 5% of the Net Asset Value of any Fund being repurchased by the Company on any Dealing Day. In such a case, the Company may satisfy the repurchase request by a distribution of investments of the relevant Fund in specie provided that such a distribution would not be prejudicial to the interests of the remaining Shareholders of that Fund and such asset allocation is subject to the approval of the Custodian. Where the Shareholder requesting such repurchase receives notice of the Company's intention to elect to satisfy the repurchase request by such a distribution of assets that Shareholder may require the Company, instead of transferring those assets, to arrange for their sale and the payment of the proceeds of sale to that Shareholder less any costs incurred in connection with such sale.

The Articles provide that the Company cannot effect a repurchase of Shares, if after payment of any amount in connection with such repurchase, the Net Asset Value of the issued share capital of the Company would be equal to or less than USD5,000,000 or its foreign currency equivalent. This will not apply to a repurchase request accepted by the Directors in contemplation of the dissolution of the Company.

Mandatory Repurchases

The Company may compulsorily repurchase all of the Shares of any Fund if the Net Asset Value of the relevant Fund is less than the Minimum Fund Size (if any) specified in the relevant Supplement.

The Company reserves the right to repurchase any Shares which are or become owned, directly or indirectly, by a U.S. Person (unless pursuant to an exemption under U.S. securities laws), a Pension Plan, by any individual under the age of 18 (or such other age as the Directors think fit) or if the holding of the Shares by any person is in breach of any law or requirement of any country or governmental authority or by virtue of which such person is not qualified to hold such Shares or might result in the Company or the relevant Fund incurring any liability to taxation or suffering other pecuniary legal or material administrative disadvantages which the Company or the relevant Fund might not otherwise have incurred, suffered or breached.

Where an Irish Resident acquire and hold Shares, the Company shall, where necessary for the collection of Irish tax, repurchase and cancel Shares held by a person who is or is deemed to be

an Irish Resident or is acting on behalf of an Irish Resident on the occurrence of a chargeable event for taxation purposes and to pay the proceeds thereof to the Irish Revenue Commissioners.

The Directors may, in accordance with the terms of the Supplement for the relevant Fund, compulsorily repurchase all of the shares of any Fund on any Dealing Day.

Anti-Dilution Levy

In calculating the Repurchase Price of Shares, the Directors or the Investment Manager may, where there are net repurchases, adjust the Repurchase Price by deducting an Anti-Dilution Levy of up to 1% of the Net Asset Value per Share for retention as part of the assets of the relevant Fund, further details of which will be set out in the relevant Supplement. This Anti-Dilution Levy is expected to cover dealing costs and to preserve the value of the assets of the relevant Fund.

6.3 Exchange Of Shares

Subject to provisions in the relevant Supplements, Shareholders will be able to apply to exchange on any Dealing Day all or part of their holding of Shares of any Class of any Fund (the Original Class) for Shares of another Class which are being offered at that time (the New Class) (such Class being of the same Fund or a different Fund) provided that all the criteria for applying for Shares in the New Class have been met and by giving notice to the Administrator on or prior to the Dealing Deadline for the relevant Dealing Day. The Administrator may however at its discretion agree to accept requests for exchange received after the relevant Dealing Deadline provided they are received prior to the relevant Valuation Point. The general provisions and procedures relating to the issue and repurchase of Shares will apply equally to exchanges, save in relation to charges payable, details of which are set out below and, where applicable, in the relevant Supplement.

When requesting the exchange of Shares as an initial investment in a Fund, Shareholders should ensure that the value of the Shares exchanged is equal to, or exceeds, the Minimum Initial Investment Amount for the relevant New Class specified in the Supplement for the relevant Fund. In the case of an exchange of a partial holding only, the value of the remaining holding must also be at least equal to the Minimum Shareholding for the Original Class.

The number of Shares of the New Class to be issued will be calculated in accordance with the following formula:

$S = \frac{[Rx(RPxER)] - F}{SP}$ where:

R = the number of Shares of the Original Class to be exchanged;

S = the number of Shares of the New Class to be issued;

RP = the Repurchase Price per Share of the Original Class as at the Valuation Point for the relevant Dealing Day;

ER = in the case of an exchange of Shares designated in the same currency, the value of ER is 1. In any other case, the value of ER is the currency conversion factor determined by the Directors at the Valuation Point for the relevant Dealing Day as representing the effective rate of exchange applicable to the transfer of assets relating to the Original and New Classes of Shares after adjusting such rate as may be necessary to reflect the effective costs of making such transfer;

SP = the subscription price per Share of the New Class as at the Valuation Point for

the applicable Dealing Day; and

F = the Exchange Charge (if any) payable on the exchange of Shares.

Where there is an exchange of Shares, Shares of the New Class will be allotted and issued in respect of and in proportion to the Shares of the Original Class in the proportion S to R.

An Exchange Charge of up to 2% of the Repurchase Price of the Shares being exchanged may be charged by the Company on the exchange of Shares.

Limitations on Exchange

Shares may not be exchanged for Shares of a different Class during any period when the calculation of the Net Asset Value of the relevant Fund or Funds is suspended in the manner described under "Suspension of Calculation of Net Asset Value" below. Applicants for exchange of Shares will be notified of such postponement and, unless withdrawn, their applications will be considered as at the next Dealing Day following the ending of such suspension. Applicants exchanging Shares via a Paying Agent or a Clearing System as the case may be have to contact directly the Paying Agent or a Clearing System for arrangements regarding exchanges to be made or pending during such suspension period. Applications made or pending during such suspension period via a Paying Agent or a Clearing System as the case may be, unless withdrawn, will be considered as at the next Dealing Day following the end of such suspension.

6.4 Calculation Of Net Asset Value/Valuation Of Assets

The Net Asset Value of a Fund shall be expressed in the currency in which the Shares are designated or in such other currency as the Directors may determine either generally or in relation to a particular Class or in a specific case, and shall be calculated by ascertaining the value of the assets of the Fund and deducting from such value the liabilities of the Fund (excluding Shareholders equity) as at the Valuation Point for such Dealing Day.

The Net Asset Value per Share of a Fund will be calculated by dividing the Net Asset Value of the Fund by the number of Shares in the Fund then in issue or deemed to be in issue as at the Valuation Point for such Dealing Day and calculating the result mathematically to three decimal places or such other number of decimal places as may be determined by the Directors from time to time.

In the event the Shares of any Fund are further divided into Classes, the Net Asset Value per Class shall be determined by notionally allocating the Net Asset Value of the Fund amongst the Classes making such adjustments for subscriptions, repurchases, fees, dividends accumulation or distribution of income and the expenses, liabilities or assets attributable to each such Class (including the gains/losses on and costs of financial instruments employed for currency hedging between the currencies in which the assets of the Fund are designated and the designated currency of the Class, which gains/losses and costs shall accrue solely to that Class) and any other factor differentiating the Classes as appropriate. The Net Asset Value of the Fund, as allocated between each Class, shall be divided by the number of Shares of the relevant Class which are in issue or deemed to be in issue and, where applicable, converting it into an agreed currency and calculating the result mathematically to three decimal places or such other number of decimal places as may be determined by the Directors from time to time.

The Articles provide for the method of valuation of the assets and liabilities of each Fund and of the Net Asset Value of each Fund.

The assets and liabilities of a Fund will be valued as follows:-

(a) Assets listed or traded on a stock exchange or over-the-counter market (other than those referred to at (e) and (g) below) for which market quotations are readily available shall be valued at the last traded price on the principal exchange or

market for such investment as at the Valuation Point for the relevant Dealing Day provided that the value of any investment listed on a stock exchange but acquired or traded at a premium or at a discount outside the relevant stock exchange may be valued taking into account the level of such premium or discount as at the date of valuation of the investment and the Custodian must ensure that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the investment. The details of such premiums or discounts shall, where possible, be provided by the relevant independent broker or market maker and in all other cases by the Investment Manager. However, the Directors (or the Administrator as their delegate) may adjust the value of investments traded on a stock exchange or on an over-the-counter market if it considers such adjustment is required to reflect the fair value thereof in the context of currency, marketability, dealing costs and/or such other considerations as are deemed relevant.

If for specific assets the last traded prices do not, in the opinion of the Administrator, reflect their fair value or are not available, the value shall be calculated with care and in good faith by the Administrator, (being appointed by the Directors and being approved by the Custodian as a competent person for such purpose) in consultation with the Investment Manager with a view to establishing the probable realisation value for such assets as at the Valuation Point for the relevant Dealing Day.

(b) If the assets are listed or traded on several stock exchanges or over-the-counter markets, the last traded prices on the stock exchange or over-the-counter market which, in the opinion of the Administrator, constitutes the main market for such assets, will be used.

(c) In the event that any of the investments as at the Valuation Point for the relevant Dealing Day are not listed or traded on any stock exchange or over-the-counter market, such securities shall be valued at their probable realisation value determined by the Administrator (being appointed by the Directors and being approved by the Custodian as a competent person for such purpose) with care and in good faith in consultation with the Investment Manager. Such probable realisation value will be determined:

(i) by using the original purchase price;

(ii) where there have been subsequent trades with substantial volumes, by using the last traded price provided the Administrator in consultation with the Investment Manager considers such trades to be at arm's length;

(iii) where the Administrator in consultation with the Investment Manager believes the investment has suffered a diminution in value, by using the original purchase price which shall be discounted to reflect such a diminution;

(iv) if the Administrator in consultation with the Investment Manager believes a mid-quotation from a broker is reliable, by using such a mid-quotation or, if unavailable, a bid quotation.

Alternatively, the Administrator in consultation with the Investment Manager, may use such probable realisation value estimated with care and in good faith and as may be recommended by a competent professional appointed by the Directors and approved for such purpose by the Custodian. Due to the nature of such unquoted securities and the difficulty in obtaining a valuation from other sources, such competent professional may be related to the Investment Manager.

(d) Cash and other liquid assets will be valued at their face value with interest accrued, where applicable unless in any case the Directors are of the opinion that the same is unlikely to be paid or received in full in which case the value thereof shall be arrived at after making such discount as the Directors may consider appropriate in such case to reflect the true value thereof as at the relevant Valuation Point.

(e) Units or shares in open-ended collective investment schemes will be valued at the latest available net asset value as published by the collective investment scheme as at the Valuation Point for the relevant Dealing Day; units or shares in closed-ended collective investment schemes will, if listed or traded on a stock exchange or regulated market, be valued at the last traded price on the principal exchange or market for such investment as at the Valuation Point for the relevant Dealing Day or, if unavailable at the probable realisation value, as estimated with care and in good faith and as may be recommended by a competent professional appointed by the Administrator or the Investment Manager and approved for the purpose by the Custodian.

(f) Any value expressed otherwise than in the Base Currency of the relevant Fund (whether of an investment or cash) and any non-Base Currency borrowing shall be converted into the Base Currency at the rate (whether official or otherwise) which the Administrator deems appropriate in the circumstances.

Notwithstanding the provisions of paragraphs (a) to (f) above:-

(i) The Administrator may, at its discretion in relation to any particular Fund which is a money market Fund, value any investment using the amortized cost method of valuation where such collective investment schemes comply with the Central Bank's requirements for money market funds and where a review of the amortized cost valuation *vis-à-vis* market valuation will be carried out in accordance with the Central Bank's guidelines.

(ii) The Administrator may, at its discretion, in relation to any particular Fund which is not a money market fund but which invests in money market instruments on the basis of amortised cost provided that each such security being valued using the amortised cost basis of valuation shall have a residual maturity not exceeding 3 months and will have no specific sensitivity to market parameters, including credit risk.

(g) In the event of it being impossible or incorrect to carry out a valuation of a specific investment in accordance with the valuation rules set out in paragraphs (a) to (f) above, or if such valuation is not representative of the security's fair market value, the value shall be estimated by the Administrator or its delegate with care and in good faith, or by a competent person approved for the purpose by the Custodian, using an alternative method approved by the Custodian.

If in any case a particular value is not ascertainable as provided above or if the Directors shall consider that some other method of valuation better reflects the fair value of the relevant investment, then in such case the method of valuation of the relevant investment shall be such as the Directors at their sole and absolute discretion shall determine, such method of valuation to be approved by the Custodian.

6.5 Suspension Of Calculation Of Net Asset Value

The Directors may at any time temporarily suspend the calculation of the Net Asset Value of any Fund and the subscription, repurchase and exchange of Shares and the payment of Repurchase Proceeds during:

(a) any period when any of the Markets on which a substantial portion of the investments of the relevant Fund, from time to time, are quoted, listed or dealt in is closed, otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended; or

(b) any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Directors, disposal or valuation of a substantial portion of the investments of the relevant Fund is not reasonably practicable without this being seriously detrimental to the interests of Shareholders of the relevant Fund or if, in the opinion of the Directors, the Net Asset Value of the Fund cannot be fairly calculated; or

(c) any breakdown in the means of communication normally employed in determining the price of a substantial portion of the investments of the relevant Fund, or when, for any other reason the current prices on any Market of any of the investments of the relevant Fund cannot be promptly and accurately ascertained; or

(d) any period during which any transfer of funds involved in the realisation or acquisition of investments of the relevant Fund cannot, in the opinion of the Directors, be effected at normal prices or rates of exchange; or

(e) any period when the Directors are unable to repatriate funds required for the purpose of making payments due on the repurchase of Shares in the relevant Fund; or

(f) any period when the Directors consider it to be in the best interest of the relevant Fund; or

(g) following the circulation to Shareholders of a notice of a general meeting at which a resolution proposing to wind up the Company or terminate the relevant Fund is to be considered.

Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

Shareholders who have requested subscriptions or repurchases of Shares of any Class or exchanges of Shares of one Class to another will be notified of any such suspension in such manner as may be directed by the Directors and, unless withdrawn but subject to the limitation referred to above, their requests will be dealt with on the first relevant Dealing Day after the suspension is lifted. Any such suspension will be notified without delay on the same Business Day to the Central Bank and to the Irish Stock Exchange and will be communicated to the competent authorities in any other jurisdiction in which the Shares are marketed. Details of any such suspension will also be notified to all Shareholders and will be published in a newspaper circulating in an appropriate jurisdiction, or such other publications as the Directors may determine if, in the opinion of the Directors, it is likely to exceed 14 days.

6.6 Notification Of Prices

The issue price and Repurchase Price of each Class of Shares of each Fund will be available upon calculation from the Administrator, will be notified without delay, if the relevant Shares are listed on the Irish Stock Exchange, to the Irish Stock Exchange and will be published on www.bloomberg.com each time it is calculated. Such prices will, unless otherwise indicated in the relevant Supplement, usually be the prices applicable to the previous Dealing Day's trades and are therefore only indicative.

6.7 Form Of Shares, Share Certificates And Transfer Of Shares

Shares entered on the register of the Company will be in non-certificated form and share certificates will not be issued. Contract notes providing details of the trade will normally be issued

within four Business Days of the relevant Dealing Day. Confirmation of ownership evidencing entry in the register will normally be issued on a monthly basis upon receipt of all original documentation required by the Administrator.

The transfer of interests in Shares registered in the name of a Clearing System may be arranged by the Accountholder directly with the relevant Clearing System. Accountholders who wish to transfer their interests in Shares out of a Clearing System must also apply directly to the relevant Clearing System. Transfers made by the Accountholders within any Clearing System may be made between Accountholders on the books of the Clearing System and will not be registered on the register as the relevant Clearing System (or its nominee) will remain the registered Shareholder. The transfer of Shares by a Shareholder shall be effected by an instrument in writing in common form or in any other form approved by the Directors and signed by (or, in the case of a transfer by a body corporate, signed on behalf of or sealed by) the transferor. Transferees will be required to complete an Application Form and provide any other documentation reasonably required by the Administrator. In the case of the death of one of joint Shareholders, the survivor or survivors will be the only person or persons recognised by the Company as having any title to or interest in the Shares registered in the names of such joint Shareholders.

Shares may not be transferred to (i) a U.S. Person (unless permitted under certain exemptions under the laws of the United States); or (ii) any person who does not clear such money laundering checks as the Directors may determine; or (iii) any person who appears to be in breach of any law or requirement of any country or governmental authority or by virtue of which such person is not qualified to hold such Shares; or (iv) any person or persons in circumstances (whether directly or indirectly affecting such person or persons, and whether taken alone or in conjunction with any other person or persons, connected or not, or any other circumstances appearing to the Directors to be related) which, in the opinion of the Directors might result in the Company or the relevant Fund incurring any liability to taxation or suffering any other pecuniary, legal or material administrative disadvantages or being in breach of any law or regulation which the Company or the relevant Fund might not otherwise have incurred, suffered or breached; or (v) any individual under the age of 18 (or such other age as the Directors may think fit) or of unsound mind; or (vi) any person unless the transferee of such Shares would, following such transfer, be the holder of Shares equal to or greater than the Minimum Initial Investment Amount; or (vii) any person in circumstances where as a result of such transfer the transferor or transferee would hold less than the Minimum Shareholding; or (viii) any person where in respect of such transfer any payment of taxation remains outstanding; (ix) any person who is a Pension Plan; or (x) any other person who is prohibited by the Articles as described herein. Registration of any transfer may be refused by the Directors if, following the transfer, either transferor or transferee would hold Shares having a value less than the Minimum Shareholding for that Class of Shares specified in the Supplement for the relevant Fund.

If the transferor is, or is deemed to be, or is acting on behalf of an Irish Resident, the Company is entitled to repurchase and cancel a sufficient portion of the transferor's Shares as will enable the Company to pay the tax payable in respect of the transfer to the Revenue Commissioners in Ireland.

7 Fees and Expenses

7.1 General

Particulars of the specific fees and expenses (including performance fees, if any) payable to the Investment Manager, the Administrator and the Custodian are set out in the relevant Supplement. Some or all of the fees payable to the Investment Manager in respect of a Fund may be paid to financial intermediaries.

The Company may pay out of the assets of each Fund the fees and expenses payable to the Investment Manager, the Custodian and the Administrator the fees and expenses of sub-custodians which will be at normal commercial rates, the fees and expenses of the Directors (if any, as referred to below), any fees in respect of circulating details of the Net Asset Value, stamp duties, all taxes and VAT, company secretarial fees, any costs incurred in respect of meetings of Shareholders, marketing and distribution costs, investment transaction charges, costs incurred in respect of the distribution of income to Shareholders, the fees and expenses of any paying agent or representative appointed in compliance with the requirements of another jurisdiction, any amount payable under indemnity provisions contained in the Articles or any agreement with any appointee of the Company, all sums payable in respect of directors' and officers' liability insurance cover, brokerage or other expenses of acquiring and disposing of investments, the fees and expenses of the auditors, tax and legal advisers and fees connected with listing any Shares on the Irish Stock Exchange and registering any Shares for sale in other jurisdictions. The costs of printing and distributing this Prospectus, the relevant Supplement, reports, accounts and any explanatory memoranda, any necessary translation fees, the costs of publishing prices and any costs incurred as a result of periodic updates of this Prospectus, or of a change in law or the introduction of any new law (including any costs incurred as a result of compliance with any applicable guidance, whether or not having the force of law) may also be paid out of the assets of the Company. Such fee arrangements shall be disclosed in the Supplement for the relevant Fund.

Such fees, duties and charges will be charged to the Fund in respect of which they were incurred. In the case of any fees or expenses of a regular or recurring nature, such as audit fees, the Directors may calculate such fees and expenses on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over any period.

7.2 Directors Fees

The Directors who are not associated with Montag & Caldwell, LLC or its Affiliates will be entitled to remuneration for their services as directors provided however that the aggregate emoluments of each such Director shall not exceed €15,000 or such other amount as may be approved by a resolution of the Directors or the Shareholders in general meeting. In addition, all of the Directors will be entitled to be reimbursed out of the assets of each Fund for their reasonable out of pocket expenses incurred in discharging their duties as directors.

7.3 Establishment Costs

The cost of establishing the Company and establishing the Montag & Caldwell US Equity Large Cap Growth Fund and obtaining authorisation from any authority, registering the Funds for sale into various jurisdictions, entering into various distribution arrangements, filing fees, the preparation and printing of this Prospectus, the fees and costs of all professionals relating to it, did not exceed €75,000. These costs were borne by the Company and are being amortised over the first five years of the Company's operation (or such other period as may be determined by the Directors at their discretion) and charged to the Funds approved by the Central Bank from time to time on such terms and in appropriate proportions, on a fair basis as the Directors may at their discretion determine. The cost of establishing subsequent funds will be charged to the relevant Fund.

8 Taxation

8.1 General

The following statements on taxation are with regard to the law and practice in force in Ireland at the date of this document and do not constitute legal or tax advice to Shareholders or prospective Shareholders. As is the case with any investment, there can

be no guarantee that the tax position or proposed tax position prevailing at the time an investment in the Company is made will endure indefinitely, as the basis for and rates of taxation can fluctuate.

Prospective Shareholders should familiarise themselves with and, where appropriate, take advice on the laws and regulations (such as those relating to taxation and exchange controls) applicable to the subscription for, and the holding and repurchase of, Shares in the places of their citizenship, residence and domicile.

The Directors recommend that Shareholders obtain tax advice from an appropriate source in relation to the tax liability arising from the holding of Shares in the Company and any investment returns from those Shares.

8.2 Ireland

(a) Taxation of the Company

The Directors have been advised that the Company is an investment undertaking within the meaning of section 739B TCA and therefore is not chargeable to Irish tax on its relevant income or relevant gains so long as the Company is resident for tax purposes in Ireland. The Company will be resident for tax purposes in Ireland if it is centrally managed and controlled in Ireland. It is intended that the Directors of the Company will conduct the affairs of the Company in a manner that will allow for this.

The income and capital gains received by the Company from securities issued in countries other than Ireland or assets located in countries other than Ireland may be subject to taxes including withholding tax in the countries where such income and gains arise. The Company may not be able to benefit from reduced rates of withholding tax by virtue of the double taxation treaties in operation between Ireland and other countries. The Directors will have sole discretion as to whether the Company will apply for such benefits and may decide not to apply for such benefits if they determine that it may be administratively burdensome, cost prohibitive or otherwise impractical.

In the event that the Company receives any repayment of withholding tax suffered, the Net Asset Value of the Company will not be restated and the benefit of any repayment will be allocated to the then existing Shareholders rateably at the time of repayment.

Notwithstanding the above, a charge to tax may arise for the Company in respect of the Shareholders on the happening of a "Chargeable Event" in the Company.

A Chargeable Event includes:

(i) any payment to a Shareholder by the Company in respect of their Shares;

(ii) any transfer, cancellation, redemption or repurchase of Shares; and

(iii) any deemed disposal by a Shareholder of their Shares at the end of a "relevant period" (a "Deemed Disposal").

A "relevant period" is a period of eight years beginning with the acquisition of Shares by a Shareholder and each subsequent period of eight years beginning immediately after the preceding relevant period.

A Chargeable Event does not include:

(i) any transaction in relation to Shares held in a recognised clearing system;

(ii) any exchange by a Shareholder effected by way of a bargain made at arm's length by the Company, of Shares in the Company for other Shares in the Company;

(iii) certain transfers of Shares between spouses or civil partners and former spouses or former civil partners;

(iv) an exchange of Shares arising on a qualifying amalgamation or reconstruction of the Company with another Irish investment undertaking; or

(v) the cancellation of Shares in the Company arising from an exchange in relation to a scheme of amalgamation (as defined in section 739HA TCA).

On the happening of a Chargeable Event, the Company shall be entitled to deduct the appropriate amount of tax on any payment made to a Shareholder in respect of the Chargeable Event. On the occurrence of a Chargeable Event where no payment is made by the Company to the Shareholder, the Company may appropriate or cancel the required number of Shares to meet the tax liability.

Where the Chargeable Event is a Deemed Disposal and the value of Shares held by Irish Resident Shareholders in the Company is less than 10% of the total value of Shares in the Company (or a sub-fund) and the Company has made an election to the Revenue Commissioners to report annually certain details for each Irish Resident Shareholder, the Company will not be required to deduct the appropriate tax and the Irish Resident Shareholder (and not the Company) must pay the tax on the Deemed Disposal on a self-assessment basis. Credit is available against appropriate tax relating to the Chargeable Event for appropriate tax paid by the Company or the Shareholder on any previous Deemed Disposal. On the eventual disposal by the Shareholder of the Shares, a refund of any unutilised credit will be payable.

(b) Taxation of Shareholders

Non-Irish Resident Shareholders

Non-Irish Resident Shareholders will not be chargeable to Irish tax on the happening of a Chargeable Event provided that either:

(i) the Company is in possession of a completed Relevant Declaration to the effect that the Shareholder is not an Irish Resident, or

(ii) the Company is in possession of written notice of approval from the Revenue Commissioners to the effect that the requirement to provide a Relevant Declaration is deemed to have been complied with in respect of that Shareholder and the written notice of approval has not been withdrawn by the Revenue Commissioners.

If the Company is not in possession of a Relevant Declaration or the Company is in possession of information which would reasonably suggest that the Relevant Declaration is not or is no longer materially correct, the Company must deduct tax on the happening of a Chargeable Event in relation to such Shareholder. The tax deducted will generally not be refunded.

Intermediaries acting on behalf of non-Irish Resident Shareholders can claim the same exemption on behalf of the Shareholders for whom they are acting. The intermediary must complete a Relevant Declaration that it is acting on behalf of a non-Irish Resident Shareholder.

A non-Irish Resident corporate Shareholder which holds Shares directly or indirectly by or for a trading branch or agency of the Shareholder in Ireland, will be liable for Irish corporation tax on income from the Shares or gains made on the disposal of the Shares.

Exempt Irish Shareholders

The Company is not required to deduct tax in respect of an Exempt Irish Shareholder so long as the Company is in possession of a completed Relevant Declaration from those persons and the Company has no reason to believe that the Relevant Declaration is materially incorrect. The Exempt Irish Shareholder must notify the Company if it ceases to be an Exempt Irish Shareholder. Exempt Irish Shareholders in respect of whom the Company is not in possession of a Relevant Declaration will be treated by the Company as if they are not Exempt Irish Shareholders.

Exempt Irish Shareholders may be liable to Irish tax on their income, profits and gains in relation to any sale, transfer, repurchase, redemption or cancellation of Shares or

dividends or distributions or other payments in respect of their Shares. It is the obligation of the Exempt Irish Shareholder to account for tax to the Revenue Commissioners.

Where the Exempt Irish Shareholder is not a company and tax has not been deducted by the Company, the payment shall be treated as if it were a payment from an offshore fund and taxed in accordance with sections 747D and section 747E TCA. Provided the Exempt Irish Shareholder has correctly included the income or disposal in its tax return, tax at the rate of 33% must be paid in respect of annual or more frequent distributions by the Company and at the rate of 36% in respect of any other payment by the Company to the Exempt Irish Shareholder in respect of its Shares or in relation to any sale, transfer, cancellation, redemption or repurchase of Shares. No further Irish tax will be payable by the Exempt Irish Shareholder in respect of that payment or disposal.

From 1 January 2014, the 33% and 36% rates of tax to be deducted upon the occurrence of a chargeable event will be replaced by a single rate of 41%. Final implementation of these rate changes is subject to the enactment of certain legislative provisions as part of Finance Act (No.2) Act 2013.

Where the Exempt Irish Shareholder is a company, the amount of the payment to the Exempt Irish Shareholder will be treated as income arising which is chargeable to Irish tax. Where the payment is in respect of the sale, transfer, cancellation, redemption or repurchase of Shares, such income shall be reduced by the amount of the consideration in money or money's worth given by the Exempt Irish Shareholder on the acquisition of the Shares. Where the payment is not taxable as trading income for the company, it will be chargeable to tax under Schedule D Case IV. Where the payment is taxable as trading income for the company, it will be chargeable to tax under Schedule D Case I.

The rate of corporation tax applicable to Schedule D Case IV income is currently 25%. The rate of corporation tax applicable to Schedule D Case I income is 12.5%.

Irish-Resident Shareholders

Irish Resident Shareholders (who are not Exempt Irish Shareholders) will be liable to tax on the happening of a Chargeable Event. Tax at the rate of 33% will be deducted by the Company on payments made to the Shareholder which are annual or more frequent (e.g. dividends).

Tax at the rate of 36% will be deducted by the Company on the sale, transfer, Deemed Disposal (subject to the 10% threshold outlined above), cancellation, redemption or repurchase of Shares or the making of any other payment in respect of the Shares.

From 1 January 2014, the 33% and 36% rates of tax to be deducted upon the occurrence of a chargeable event will be replaced by a single rate of 41%. Final implementation of these rate changes is subject to the enactment of certain legislative provisions as part of Finance Act (No.2) Act 2013.

An Irish Resident Shareholder who is not a company and is not an Exempt Irish Shareholder will not be liable to any further income or capital gains tax in respect of any sale, transfer, Deemed Disposal, cancellation, redemption or repurchase, of Shares or the making of any other payment in respect of their Shares.

Where the Irish Resident Shareholder is a company which is not an Exempt Irish Shareholder, and the payment is not taxable as trading income under Schedule D Case I, the amount received will be treated as the net amount of an annual payment chargeable to tax under Schedule D Case IV from the gross amount of which income tax has been deducted at 25%.

Where the Irish Resident Shareholder is a company which is not an Exempt Irish Shareholder, and the payment is taxable as trading income under Schedule D Case I, the following provisions apply:

(i) the amount received by the Shareholder is increased by any amount of tax deducted by the Company and will be treated as income of the Shareholder for the chargeable period in which the payment is made;

(ii) where the payment is made on the sale, transfer, Deemed Disposal, cancellation, redemption or repurchase of Shares, such income will be reduced by the amount of consideration in money or money's worth given by the Shareholder for the acquisition of those Shares; and

(iii) the amount of tax deducted by the Company will be set off against the Irish corporation tax assessable on the Shareholder in respect of the chargeable period in which the payment is made.

Personal Portfolio Investment Undertaking

An investment undertaking will be considered to be a personal portfolio investment undertaking (PPIU) in relation to a specific Irish Resident Shareholder where that Irish Resident Shareholder can influence the selection of some or all of the property of the undertaking. The undertaking will only be a PPIU in respect of those Irish Resident Shareholders who can influence the selection. A gain arising on a chargeable event in relation to a PPIU will be taxed at the rate of 56%. An undertaking will not be considered to be a PPIU where certain conditions are complied with as set out in section 739BA TCA.

From 1 January 2014, the 56% rate of tax to be deducted upon the occurrence of a chargeable event will be replaced by a single rate of 60%. Final implementation of these rate changes is subject to the enactment of certain legislative provisions as part of Finance Act (No.2) Act 2013.

Currency Gains

Where a currency gain is made by an Irish Resident Shareholder on the disposal of Shares, that Shareholder may be liable to capital gains tax in respect of any chargeable gain made on the disposal.

Stamp Duty

On the basis that the Company qualifies as an investment undertaking within the meaning of section 739B TCA, no Irish stamp duty will be payable on the subscription, transfer or repurchase of Shares. The stamp duty implications for subscriptions for Shares or transfer or repurchase of Shares in specie should be considered on a case by case basis.

Capital Acquisitions Tax

No Irish gift tax or inheritance tax (capital acquisitions tax) liability will arise on a gift or inheritance of Shares provided that:

(i) at the date of the disposition the transferor of the Shares is neither domiciled nor ordinarily resident in Ireland, and, at the date of the gift or inheritance the transferee of the Shares is neither domiciled nor ordinarily resident in Ireland; and

(ii) the Shares are comprised in the gift or inheritance at the date of the gift or inheritance and at the valuation date.

EU Savings Directive

In accordance with EC Council Directive 2003/48/EC regarding the taxation of interest income, a paying agent (within the meaning of the Directive) who makes a payment of interest (which may include an income or capital distribution payment) on behalf of the Company to an individual who is resident in another Member State or a residual entity established in another Member State, is required to provide details of those payments (which includes certain payments made by collective investment undertakings) and certain details relating to the Shareholders of the Company to the Revenue Commissioners. The Revenue Commissioners are obliged to provide such information to the competent authorities of the Member State of residence of the individual or residual entity concerned.

The paying agent shall be entitled to require Shareholders to provide information regarding tax status, identity or residency in order to satisfy the disclosure requirements in this Directive. Shareholders will be deemed by their subscription for Shares in respect of

the Company to have authorised the automatic disclosure of such information by the paying agent to the relevant tax authorities.

On 15 September 2008, the European Commission issued a report for the Council of the European Union on the operation of the Directive, which included the Commission's advice on the need for changes to the Directive. On 13 November 2008, the European Commission published a more detailed proposal for amendments to the Directive, which included a number of suggested changes. If any of those proposed changes are made in relation to the Directive, they may amend or broaden the scope of the requirements described above.

Certain Irish Tax Definitions

Residence – Company

A company which has its central management and control in Ireland is resident in Ireland irrespective of where it is incorporated. A company which does not have its central management and control in Ireland but which is incorporated in Ireland is resident in Ireland except where:

(i) the company or a related company carries on a trade in Ireland, and either the company is ultimately controlled by persons resident in Member States or, in countries with which Ireland has a double taxation treaty (a "taxation treaty country"), or the company or a related company are quoted companies on a recognised stock exchange in the European Union or in a taxation treaty country; or

(ii) the company is regarded as not resident in Ireland under a double taxation treaty between Ireland and another country.

Residence – Individual

The Irish tax year operates on a calendar year basis.

An individual will be regarded as being resident in Ireland for a tax year if that individual:

(i) spends 183 days or more in Ireland in that tax year; or

(ii) has a combined presence of 280 days in Ireland, taking into account the number of days spent in Ireland in that tax year together with the number of days spent in Ireland in the preceding tax year.

Presence in a tax year by an individual of not more than 30 days in Ireland will not be reckoned for the purpose of applying the two year test. Presence in Ireland for a day means the personal presence of an individual at any point in time during the particular day in question.

Ordinary Residence – Individual

The term "ordinary residence" as distinct from "residence", relates to a person’s normal pattern of life and denotes residence in a place with some degree of continuity.

An individual who has been resident in Ireland for three consecutive tax years becomes ordinarily resident with effect from the commencement of the fourth tax year.

An individual who has been ordinarily resident in Ireland ceases to be ordinarily resident at the end of the third consecutive tax year in which that individual is not resident in Ireland. Thus, an individual who is resident and ordinarily resident in Ireland in 2010 will remain ordinarily resident in Ireland until the end of the tax year 2013.

Intermediary

means a person who:-

(i) carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons; or

(ii) holds shares in an investment undertaking on behalf of other persons.

8.2 FATCA Implementation in Ireland

On 21 December 2012, the governments of Ireland and the United States signed an agreement to Improve International Tax Compliance and to Implement FATCA (the "Inter-Governmental Agreement").

This agreement will significantly increase the amount of tax information automatically exchanged between Ireland and the United States. It provides for the automatic reporting and exchange of information in relation to accounts held in Irish "financial institutions" by U.S. persons and the reciprocal exchange of information regarding US financial accounts held by Irish residents. It is likely that the Company will be subject to these rules.

The Inter-Governmental Agreement provides that Irish financial institutions will report to the Irish Revenue Commissioners in respect of US account-holders and, in exchange, U.S. financial institutions will be required to report to the U.S. Internal Revenue Service in respect of any Irish-resident account-holders. The two tax authorities will then automatically exchange this information on an annual basis. The Irish legislation implementing the Inter-Governmental Agreement has not been finalised and a number of matters remain uncertain.

The Company (and / or the Administrator or Investment Manager) shall be entitled to require investors to provide any information regarding their tax status, identity or residency in order to satisfy any reporting requirements which the Company may have as a result of the Inter-Governmental Agreement or any legislation promulgated in connection with the agreement and investors will be deemed, by their subscription for or holding of Shares to have authorised the automatic disclosure of such information by the issuer or any other person to the relevant tax authorities.

There can be no assurance that payments to the Company in respect of its assets, including on an investment will not be subject to withholding under FATCA. Accordingly a shareholder should consult its own tax advisors as to the potential implication of the US withholding taxes on the Shares before investing.

8.3 Other Jurisdictions

The tax consequences of any investment can vary considerably from one jurisdiction to another, and ultimately will depend on the tax regime of the jurisdictions within which a person is tax resident. Therefore the Directors strongly recommend that Shareholders obtain tax advice from an appropriate source in relation to the tax liability arising from the holding of Shares in the Company and any investment returns from those Shares. It is the Directors' intention to manage the affairs of the Company so that it does not become resident outside of Ireland for tax purposes.

9 General Information

9.1 Reports and Accounts

The Company's year end is 31 December in each year. The annual report and audited accounts of the Company will, if Shares of a Fund are listed on the Irish Stock Exchange, be sent to the Irish Stock Exchange and made available to Shareholders within four months after the conclusion of each accounting year and at least 21 days before the general meeting of the Company at which they are to be submitted for approval. The Company will also prepare unaudited semi-annual reports which will, if Shares of a Fund are listed on the Irish Stock Exchange, be sent to the Irish Stock Exchange and made available to Shareholders within two months after 30 June in each year.

Such reports and accounts will contain a statement of the Net Asset Value of each Fund and of the investments comprised therein as at the Company's year end or the end of such semi-annual period.

The Directors may send such reports and accounts electronically to Shareholders in accordance with the requirements of the Central Bank.

9.2 Directors' Confirmation – Commencement of Business

The Directors confirm that the Company was incorporated on 5 November 2008. The Company does not have any subsidiaries at the date of this Prospectus.

9.3 Incorporation and Share Capital

The Company was incorporated and registered in Ireland under the Companies Acts as an open-ended umbrella investment company with variable capital and segregated liability between Funds on 5 November 2008 with registered number 463961.

At the date hereof, the authorised share capital of the Company is 1,000,000,000,000 Shares of no par value initially designated as unclassified shares. The the subscriber shares issued for the purposes of the incorporation of the Company at an issue price of €1 per Share are fully paid up and are held by Montag & Caldwell LLC

The unclassified shares are available for issue as Shares. The issue price is payable in full on acceptance. There are no rights of pre-emption attaching to the Shares in the Company.

Subject to the exceptions set out under "Transfer of Shares" below and any further restrictions as set out in the Supplement of the relevant Fund, the Shares issued by the Company are freely transferable.

The right of holders of any Shares to participate in the assets of the Company is limited to the assets (if any) of the Fund relating to such Shares. If the realised net assets of any Fund are insufficient to pay any amounts due on the relevant Shares in full in accordance with the Supplement and the Articles, the relevant Shareholders will have no further right of payment in respect of such Shares or any claim against any other Fund or any other assets of the Company. Each Shareholder's right to any return of capital or income on the Shares is subject to this Prospectus, the relevant Supplement and the Articles generally.

If a Fund has two or more Classes of Shares, the claims of the holders of such Classes to the assets of the relevant Fund will, subject to the terms of the relevant Fund, rank pari passu with each other, and, on a winding-up of the Company, the holders of each such Class will participate in the assets (if any) comprised in such Fund pro rata to the amount paid up on the Shares of each such Class. Each separate Class relating to one Fund will have recourse only to the assets comprised within the relevant Fund. Consequently, if on any Final Repurchase Date or on the winding-up of the Company, the assets of a Fund (after payment of all fees, expenses and other liabilities (other than amounts owing to Shareholders) which are to be borne by such Fund) are insufficient to pay the full repurchase amounts payable in respect of all Classes of Shares relating to the relevant Fund, the proceeds of the relevant Fund will be distributed equally amongst each Shareholder of the relevant Fund pro rata to the amount paid up on the Shares held by each Shareholder. See "Risk Factors – Cross Liability between Classes".

9.4 Memorandum and Articles of Association

Clause 2 of the Memorandum of Association provides that the sole object of the Company is the collective investment in transferable securities and/or other liquid financial assets of capital raised from the public operating on the principle of risk-spreading in accordance with the Regulations.

The Articles contain provisions to the following effect:

(a) **Directors' Authority to Allot Shares**. The Directors are generally and unconditionally authorised to exercise all powers of the Company to allot relevant securities, including fractions thereof, up to an amount equal to the authorised but as yet unissued share capital of the Company;

(b) **Variation of rights**. The rights attached to any Class may be varied or abrogated with the consent in writing of the holders of three-fourths in number of the issued Shares of that Class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the Shares of the Class, and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up but such consent or sanction will not be required in the case of a variation, amendment or abrogation of the rights attached to any Shares of any Class if, in the view of the Directors, such variation, amendment or abrogation does not materially prejudice the interests of the relevant Shareholders or any of them. Any such variation, amendment or abrogation will be set out in a supplement to (or restatement of) the relevant Supplement originally issued in connection with the relevant Shares, a copy of which will be sent to the relevant Shareholders entered on the Register on the date of issue of such document and will be binding on the relevant Shareholders. The quorum at any such separate general meeting, other than an adjourned meeting, shall be two persons holding or representing by proxy at least one third of the issued Shares of the Class in question and the quorum at an adjourned meeting shall be two persons holding or representing by proxy 20% of the issued Shares of the Class in question;

(c) **Voting Rights**. On a show of hands every holder who is present in person or by proxy shall have one vote and the holder(s) of subscriber shares present in person or by proxy shall have one vote in respect of all the subscriber shares in issue and on a poll every holder present in person or by proxy shall have one vote for every Share of which he is the holder and every holder of a subscriber share present in person or by proxy shall have one vote in respect of his holding of subscriber shares. Holders who hold a fraction of a Share may not exercise any voting rights, whether on a show of hands or on a poll, in respect of such fraction of a Share;

(d) **Alteration of Share Capital**. The Company may from time to time by ordinary resolution increase the share capital by such amount and/or number as the resolution may prescribe.

The Company may also by ordinary resolution:

(i) consolidate and divide all or any of its share capital into Shares of larger amount;

(ii) subdivide its Shares, or any of them, into Shares of smaller amount or value;

(iii) cancel any Shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and reduce the amount of its authorised share capital by the amount of the Shares so cancelled; or

(iv) redenominate the currency of any Class of Shares;

(e) **Directors' Interests**. Provided that the nature and extent of his interest shall be disclosed as set out below, no Director or intending Director shall be disqualified by his office from contracting with the Company nor shall any such contract or any contract or arrangement entered into by or on behalf of any other company in which any Director shall be in any way interested be avoided nor shall any

Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established;

The nature of a Director's interest must be declared by him at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement at the next meeting of the Directors held after he became so interested, and in a case where the Director becomes interested in a contract or arrangement after it is made, at the first meeting of the Directors held after he becomes so interested;

A Director shall not vote at a meeting of the Directors or of any committee established by the Directors on any resolution concerning a matter in which he has, directly or indirectly, an interest which is material (other than an interest arising by virtue of his interest in Shares or debentures or other securities or otherwise in or through the Company) or a duty which conflicts or may conflict with the interests of the Company. A Director shall not be counted in the quorum present at a meeting in relation to any such resolution on which he is not entitled to vote;

(f) **Borrowing Powers**. Subject to the Regulations, the Directors may exercise all of the powers of the Company to borrow or raise money and to mortgage, or charge its undertaking, property and assets (both present and future) and uncalled capital or any part thereof and to issue securities, whether outright or as collateral security for any debt, liability or obligation of the Company provided that all such borrowings shall be within the limits and conditions laid down by the Central Bank;

(g) **Delegation to Committee**. The Directors may delegate any of their powers to any committee consisting of Directors. Any such delegation may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the provisions of the Articles regulating the proceedings of Directors so far as they are capable of applying;

(h) **Retirement of Directors**. The Directors shall not be required to retire by rotation or by virtue of their attaining a certain age;

(i) **Directors' Remuneration**. Unless and until otherwise determined from time to time by the Company in general meeting, the ordinary remuneration of each Director shall be determined from time to time by resolution of the Directors. Any Director who is appointed as an executive director (including for this purpose the office of chairman or deputy chairman) or who serves on any committee, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of fees, commission or otherwise as the Directors may determine. The Directors may be paid all travelling, hotel and other out-of-pocket expenses properly incurred by them in connection with their attendance at meetings of the Directors or committees established by the Directors or general meetings or separate meetings of the holders of any Class of Shares of the Company or otherwise in connection with the discharge of their duties;

(j) **Transfer of Shares**. Subject to the restrictions set out below and such of the conditions of issue as may be applicable, the Shares of any holder may be transferred by instrument in writing in any usual or common form or any other form, which the Directors may approve;

The Directors at their sole and absolute discretion and without assigning any reason therefor may decline to register any transfer of a Share to (i) a U.S. Person (unless permitted under certain exceptions under the laws of the United States) or; (ii) any person who does not clear such money laundering checks as the Directors may determine; or (iii) any person who appears to be in breach of any law or requirement of any country or government authority or by virtue of which such person is not qualified to hold such Shares; or (iv) any person or persons in circumstances (whether directly or indirectly affecting such person or persons, and whether taken alone or in conjunction with any other person or persons, connected or not, or any other circumstances appearing to the Directors to be relevant) which, in the opinion of the Directors, might result in the Company or the relevant Fund incurring any liability to taxation or suffering any other pecuniary legal or material administrative disadvantages or being in breach of any law or regulation which the Company or the relevant Fund might not otherwise have incurred, suffered or breached; or (v) an individual under the age of 18 (or such other age as the Directors may think fit) or of unsound mind; or (vi) any person unless the transferee of such Shares would, following such transfer, be the holder of Shares equal to or greater than the Minimum Initial Investment Amount; or (vii) any person in circumstances where as a result of such transfer the transferor or transferee would hold less than the Minimum Shareholding; or (viii) any person where in respect of such transfer any payment of taxation remains outstanding;

The Directors may decline to recognise any instrument of transfer unless it is accompanied by the certificate for the Shares to which it relates (if issued), is in respect of one class of Share only, is in favour of not more than four transferees and is lodged at the registered office or at such other place as the Directors may appoint;

(k) **Right of Repurchase**. Shareholders have the right to request the Company to repurchase their Shares in accordance with the provisions of the Articles;

(l) **Dividends**. The Articles permit the Directors to declare such dividends on any Class of Shares as appear to the Directors to be justified by the profits of the relevant Fund and/or the capital of the relevant Fund. The Directors may satisfy any dividend due to holders of Shares in whole or in part by distributing to them in specie any of the assets of the relevant Fund and, in particular, any investments to which the relevant Fund is entitled. A holder may require the Directors instead of transferring any assets in specie to him, to arrange for a sale of the assets and for payment to the holder of the net proceeds of same. Any dividend unclaimed for six years from the date of declaration of such dividend shall be forfeited and shall revert to the relevant Fund;

(m) **Funds**. The Directors are required to establish a separate pool of assets for each Fund created by the Company from time to time, to which the following shall apply:-

(i) for each Fund the Company shall keep separate books and records in which all transactions relating to the relevant Fund shall be recorded and, in particular, the proceeds from the allotment and issue of Shares of each Class of the Fund, and the investments and the liabilities and income and expenditure attributable thereto shall be applied to such Fund subject to the provisions of the Articles;

(ii) any asset derived from any other asset(s) (whether cash or otherwise) comprised in any Fund, shall be applied in the books and records of the Company to the same Fund as the asset from which it was derived and any increase or diminution in the value of such an asset shall be applied to the relevant Fund;

(iii) no Shares will be issued on terms that entitle the Shareholders of any Fund to participate in the assets of the Company other than the assets (if any) of the Fund relating to such Shares. If the proceeds of the assets of the relevant Fund are not sufficient to fund the full repurchase amount payable to each Shareholder for the relevant Fund, the proceeds of the relevant Fund will, subject to the terms for the relevant Fund, be distributed equally among each Shareholder of the relevant Fund pro rata to the amount paid up on the Shares held by each Shareholder. If the realised net assets of any Fund are insufficient to pay any amounts due on the relevant Shares in full in accordance with the terms of the relevant Fund, the relevant Shareholders of that Fund will have no further right of payment in respect of such Shares or any claim against the Company, any other Fund or any assets of the Company in respect of any shortfall;

(iv) each Fund shall be charged with the liabilities, expenses, costs, charges or reserves of the Company in respect of or attributable to that Fund; and

(v) in the event that any asset attributable to a Fund is taken in execution of a liability not attributable to that Fund, the provisions of section 256E of the Companies Act, 1990 shall apply.

(n) **Fund Exchanges**. Subject to the provisions of the Articles, a Shareholder holding Shares in any Class of a Fund on any Dealing Day shall have the right from time to time to exchange all or any of such Shares for Shares of another Class (such Class being either an existing Class or a Class agreed by the Directors to be brought into existence with effect from that Dealing Day);

(o) **Termination of Funds**

(i) Any Fund may be terminated by the Directors, at their sole and absolute discretion, by notice in writing to the Custodian in any of the following events:-

(A) if at any time the Net Asset Value of the relevant Fund shall be less than such amount as may be determined by the Directors in respect of that Fund;

(B) if any Fund shall cease to be authorised or otherwise officially approved;

(C) if any law shall be passed which renders it illegal or in the opinion of the Directors impracticable or inadvisable to continue the relevant Fund;

(D) if there is any material change in the tax status of the Company or any Fund in Ireland or in any other jurisdiction (including any adverse tax ruling by the relevant authorities in Ireland or any jurisdiction affecting the Company or any Fund) which the Directors consider would result in material adverse consequences on the Shareholders and/or the investments of the Fund;

(E) if there is a change in material aspects of the business or in the economic or political situation relating to a Fund which the Directors consider would have material adverse consequences on the investments of the Fund;

(F) where a successor custodian is not appointed within 90 days (or such other period as may be set out in the Custodian Agreement

from time to time) of the resignation or termination of the appointment of the current Custodian.

The decision of the Directors in any of the events specified herein shall be final and binding on all the parties concerned but the Directors shall be under no liability on account of any failure to terminate the relevant Fund pursuant to this section 15 or otherwise.

(p) **Winding up**. The Articles contain provisions to the following effect:

(i) If the Company shall be wound up the liquidator shall, subject to the provisions of the Companies Acts and paragraph (q) below, apply the assets of each Fund in such manner and order as he thinks fit in satisfaction of creditors' claims relating to that Fund;

(ii) The assets available for distribution amongst the Shareholders shall be applied as follows: first the proportion of the assets in a Fund attributable to each Class of Share shall be distributed to the holders of Shares in the relevant Class in the proportion that the number of Shares held by each holder bears to the total number of Shares relating to each such Class of Shares in issue as at the date of commencement to wind up; secondly, in the payment to the holder(s) of the subscriber shares of sums up to the nominal amount paid thereon out of the assets of the Company not attributable to any Class of Share. In the event that there are insufficient assets to enable such payment in full to be made, no recourse shall be had to the assets of the Company attributable to other Classes of Shares; and thirdly, any balance then remaining and not attributable to any of the Classes of Shares shall be apportioned pro-rata as between the Classes of Shares based on the Net Asset Value attributable to each Class of Shares as at the date of commencement to wind up and the amount so apportioned to a Class shall be distributed to holders pro-rata to the number of Shares in that Class of Shares held by them;

(iii) If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of a special resolution of the relevant holders and any other sanction required by the Companies Acts, divide among the holders of Shares of any Class or Classes in a Fund in specie the whole or any part of the assets of the Company relating to that Fund, and whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between all the holders of Shares of the Company or the holders of different Classes of Shares in a Fund as the case may be. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of holders as the liquidator, with the like authority, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no holder shall be compelled to accept any assets in respect of which there is a liability. A Shareholder may require the liquidator instead of transferring any asset in specie to him/her, to arrange for a sale of the assets and for payment to the holder of the net proceeds of same.

(iv) A Fund may be wound up pursuant to section 256E of the Companies Act, 1990 and in such event the provisions reflected in this paragraph (p) shall apply mutatis mutandis in respect of that Fund.

(q) **Segregation of Liability**

(i) Notwithstanding any statutory provision or rule of law to the contrary any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund, and no Director, receiver, examiner, liquidator, provisional liquidator or other person shall apply nor be obliged to apply the assets of any such Fund in satisfaction of any liability incurred on behalf of or attributable to any other Fund.

(ii) The assets allocated to a Fund shall be applied solely in respect of the Shares of such Fund and no Shareholder relating to such Fund shall have any claim or right to any asset allocated to any other Fund.

(iii) Any asset or sum recovered by the Company by any means whatsoever or wheresoever shall, after the deduction or payment of any costs of recovery, be applied to the Fund affected. In the event that assets attributable to a Fund are taken in execution of a liability not attributable to that Fund, and in so far as such assets or compensation in respect thereof cannot otherwise be restored to that Fund, the Directors with the consent of the Custodian, shall certify or cause to be certified, the value of the assets lost to the Fund affected and transfer or pay from the assets of the Fund or Funds to which the liability was attributable, in priority to all other claims against such Fund or Funds, assets or sums sufficient to restore to the Fund affected, the value of the assets or sums lost to it.

(iv) The Company may sue and be sued in respect of a particular Fund and may exercise the same rights of set-off, if any, as between its Funds as apply at law in respect of companies and the property of a Fund is subject to orders of the Irish courts as it would have been if the Fund were a separate legal person.

(v) In any proceedings brought by any Shareholder of a particular Fund, any liability of the Company to such Shareholder in respect of such proceeding can only be settled out of the assets of the Fund corresponding to such Shares without recourse in respect of such liability or any allocation of such liability to any other Fund of the Company.

(vi) Nothing in this section shall prevent the application of any enactment or rule of law which would require the application of the assets of any Fund in discharge of some or all of the liabilities of any other Fund on the grounds of fraud or misrepresentation and, in particular, by reason of the application of sections 139 and 286 of the Companies Act, 1963.

(r) **Share Qualification**. The Articles do not contain a share qualification for Directors.

9.5 Litigation and Arbitration

Since incorporation the Company has not been involved in any litigation or arbitration nor are the Directors aware of any pending or threatened litigation or arbitration.

9.6 Directors' Interests

(a) There are no service contracts in existence between the Company and any of its Directors, nor are any such contracts proposed.

(b) At the date of this Prospectus and save as disclosed at (c) below, no Director has any interest, direct or indirect, in any assets which have been or are proposed to

be acquired or disposed of by, or issued to, the Company and no Director is materially interested in any contract or arrangement subsisting at the date hereof which is unusual in its nature and conditions or significant in relation to the business of the Company.

(c) At the date of this Prospectus neither the Directors nor any Associated Person have any beneficial interest in the share capital of the Company or any options in respect of such capital.

(d) Fergus McKeon is an employee of Maples and Calder. David L. Watson, George Northrop and Rebecca M. Keister are Directors of the Company and are employees of the Investment Manager.

9.7 Material Contracts

The following contracts have been entered into otherwise than in the ordinary course of the business intended to be carried on by the Company and are or may be material.

(a) The **Custodian Agreement** dated 17 November 2008 between the Company and the Custodian. The Custodian Agreement provides that the appointment of the Custodian will continue unless terminated by either party giving to the other party 90 days' written notice, although in certain circumstances the Custodian Agreement may be terminated forthwith by notice in writing by either party to the other. Any successor custodian must be acceptable to the Company and must be an entity approved by the Central Bank. In addition, the appointment of the successor custodian must be approved by the Central Bank. If no successor is appointed at the end of the 90 day notice period or such other periods as may be agreed between the parties from the giving of such notice an extraordinary general meeting of the Company will be convened at which a resolution to wind up the Company will be proposed so that Shares will be repurchased and a liquidator appointed. Following such winding up, the Directors shall apply in writing to the Central Bank for revocation of the Company's authorisation and the Custodian shall remain as the Custodian, notwithstanding the expiration of the notice period, until such time as the Central Bank has revoked the Company's authorisation. The Custodian Agreement contains certain indemnities payable out of the assets of the relevant Fund in favour of the Custodian which are restricted to exclude matters arising as a result of the Custodian's unjustifiable failure to perform its obligations, or the improper performance of them.

(b) The **Administration Agreement** dated 17 November 2008 between the Company and the Administrator. The Administration Agreement provides that the appointment of the Administrator will continue for a period of three years and shall thereafter automatically renew for successive one year terms unless terminated by any party on not less that 180 days written notice although in certain circumstances the Administration Agreement may be terminated forthwith by notice in writing by either party to the other. The Administration Agreement contains certain indemnities payable out of the assets of the relevant Fund in favour of the Administrator which are restricted to exclude matters arising by reason of the negligence, fraud, bad faith, wilful default or recklessness of the Administrator, its directors, officers or employees in the performance of its or their obligations and duties.

(c) The **Investment Management Agreement** dated 17 November 2008 between the Company and the Investment Manager. The Investment Management Agreement provides that the appointment of the Investment Manager will continue for a period of 3 years and thereafter shall automatically renew for successive one year terms unless terminated by any party giving written notice of an non-renewal at least 180 days' notice although in certain circumstances the Investment

Management Agreement may be terminated forthwith by notice in writing by either party to the other. The Investment Management Agreement provides that the Company may not terminate the Investment Management Agreement for three years from the date of approval of the Central Bank, subject to the provisos as set out in the Investment Management Agreement. The Investment Management Agreement contains certain indemnities payable out of the assets of the relevant Fund in favour of the Investment Manager which are restricted to exclude matters resulting from the fraud, wilful default or negligence of the Investment Manager in the performance or non-performance of its obligations and duties.

(d) **Additional Contracts**. In addition to the above, the Company may enter into additional contracts relating to the provision of paying agent, facilities agent, correspondent bank or other similar services as may be required in connection with an offer of Shares into a particular jurisdiction from time to time. The provision of such services shall be on arm's length commercial terms for the Company for which fees shall be charged at normal commercial rates and expenses are to be reimbursed.

Please refer to each Supplement for details of other relevant material contracts (if any) in respect of a Fund.

9.8 Miscellaneous

Save as disclosed under the “Incorporation and Share Capital” section above, no share or loan capital of the Company has been issued or agreed to be issued, is under option or otherwise. As of the date of this Prospectus, the Company does not have any loan capital (including term loans) outstanding or created but unissued or any outstanding mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts, liabilities under acceptances or acceptance credits, hire purchase or finance lease commitments, guarantee or other contingent liabilities.

Save as may result from the entry by the Company into the agreements listed under “Material Contracts” above or any other fees, commissions or expenses discharged, no amount or benefit has been paid or given or is intended to be paid or given to any promoter of the Company.

Save as disclosed under the “Fees and Expenses” section above, no commissions, discounts, brokerages or other special terms have been paid or granted or are payable for subscribing or agreeing to subscribe, or procuring or agreeing to procure subscriptions, for any Shares or loan capital of the Company.

9.9 Documents for Inspection

Copies of the following documents may be obtained from the Company and inspected at the registered office of the Company during usual business hours during a Business Day at the address shown in the Directory section below:

(a) the Articles;

(b) the Prospectus as amended from time to time) and the Supplements;

(c) the annual and semi-annual reports relating to the Company most recently prepared by the Administrator;

(d) details of notices sent to Shareholders;

(e) the material contracts referred to above;

(f) the Regulations;

(g) the Central Bank Notices; and

(h) a list of any directorships or partnerships, past or present, held by the Directors in the last five years.

Copies of the Articles (and, after publication thereof, the periodic reports and accounts) may be obtained from the Administrator free of charge.

10 Appendix I - Markets

The Markets set out below are listed in the Memorandum and Articles of Association of the Company. The Markets are listed in accordance with the requirements of the Central Bank and the Central Bank does not issue a list of approved Markets.

With the exception of permitted investment in unlisted securities, investment will be limited to the following stock exchanges and regulated markets:-

10.1

(a) any stock exchange which is:

(i) located in an EEA Member State;

(ii) located in Australia, Canada, Hong Kong, Japan, New Zealand, Switzerland, United States of America; or

(b) any stock exchange included in the following list:-

Argentina	-	Bolsa de Comercio de Buenos Aires, Cordoba, Mendoza, Rosario and La Plata Stock Exchange;
Brazil	-	Bolsa de Valores de Sao Paulo, Bolsa de Valores de Brasilia, Bolsa de Valores de Bahia-Sergipe - Alagoas, Bolsa de Valores de Extremo Sul, Bolsa de Valores de Parana, Bolsa de Valores de Regional, Bolsa de Valores de Santos, Bolsa de Valores de Pernambuco e Paraiba and Bolsa de Valores de Rio de Janeiro;
Chile	-	Santiago Stock Exchange and Valparaiso Stock Exchange;
China	-	Shanghai Stock Exchange and Shenzhen Stock Exchange;
Egypt	-	Cairo Stock Exchange and Alexandria Stock Exchange;
India	-	Mumbai Stock Exchange, Madras Stock Exchange, Delhi Stock Exchange, Ahmedabab Stock Exchange, Bangalore Stock Exchange, Cochin Stock Exchange, Guwahati Stock Exchange, Magadh Stock Exchange, Pune Stock Exchange, Hyderabad Stock Exchange, Ludhiana Stock Exchange, Uttar Pradesh Stock Exchange, Calcutta Stock Exchange and the National Stock Exchange of India;
Indonesia	-	Jakarta Stock Exchange and Surabaya Stock Exchange;
Israel	-	Tel Aviv Stock Exchange;
Malaysia	-	Kuala Lumpur Stock Exchange;
Mexico	-	Bolsa Mexicana de Valores;
Peru	-	Bolsa de Valores de Lima;

Philippines	-	Philippines Stock Exchange;
Russia	-	RTS Stock Exchange, MICEX;
Singapore	-	The Stock Exchange of Singapore;
South Africa	-	Johannesburg Stock Exchange;
South Korea	-	Korea Stock Exchange;
Taiwan	-	Taipei Stock Exchange Corporation;
Thailand	-	The Stock Exchange of Thailand;
Turkey	-	Istanbul Stock Exchange;

(c) any of the following over the counter markets:

(i) The market organised by the International Capital Market Association;

(ii) The (A) market conducted by banks and other institutions regulated by the Financial Conduct Authority (FCA) and subject to the Inter-Professional Conduct provisions of the FCA's Market Conduct Sourcebook and (B) market in non-investment products which is subject to the guidance contained in the Non Investment Products Code drawn up by the participants in the London market, including the FCA and the Bank of England;

(iii) The market in US government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York and the US Securities and Exchange Commission;

(iv) The over-the-counter market in the United States conducted by primary and second dealers regulated by the Securities and Exchanges Commission and by the National Association of Securities Dealers (and by banking institutions regulated by the US Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation);

(v) The over-the-counter market in Japan regulated by the Securities Dealers Association of Japan;

(vi) The Over-the-Counter market in Canadian Government Bonds as regulated by the Investment Dealers Association of Canada;

(vii) The French market for Titres de Creance Negotiable (over-the-counter market in negotiable debt instruments)

(d) any of the following electronic exchanges:

NASDAQ;

KOSDAQ; Korea

SESDAQ; Singapore

TAISDAQ/Gretai Market; Taiwan

RASDAQ; Romania

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Montag & Caldwell Funds PLC

2nd Floor, Beaux Lane House
Mercer Street Lower
Dublin 2
Ireland

Promoter

Montag & Caldwell, LLC
3455 Peachtree Rd. NE, Suite 1200
Atlanta, GA 30326
USA

Directors

Rebecca Keister
Rory Mason
Fergus McKeon
George Northrop
David Watson

Investment Manager

Montag & Caldwell, LLC
3455 Peachtree Rd. NE, Suite 1200
Atlanta, GA 30326
USA

Custodian

SEI Investments Trustee and Custodial Services (Ireland) Limited
Styne House
2 Floor
Upper Hatch Street
Dublin 2
Ireland

Administrator

SEI Investments-Global Fund Services Limited
Styne House
2 Floor
Upper Hatch Street
Dublin 2
Ireland

Auditors

KPMG
1 Harbourmaster Place
Dublin 1
Ireland

Legal Advisers to the Company as to Irish Law

Maples and Calder
75 St. Stephen's Green
Dublin 2
Ireland

Listing Sponsor

Maples and Calder
75 St. Stephen's Green
Dublin 2
Ireland

Secretary

MFD Secretaries Limited
2nd Floor, Beaux Lane House
Mercer Street Lower
Dublin 2
Ireland