

**MONTANARO**

**UK Smaller Companies Investment Trust PLC**



Half-Yearly Report 2008

# The Montanaro UK Smaller Companies Investment Trust PLC (“MUSCIT”) was launched in March 1995 and is listed on the London Stock Exchange.

## Investment Objective

MUSCIT’s investment objective is capital appreciation (rather than income) achieved by investing in small quoted companies listed on the London Stock Exchange or traded on the Alternative Investment Market (“AIM”) and to achieve relative outperformance of its benchmark, the FTSE “SmallCap” (excluding investment companies) Index (“SmallCap”). No unquoted investments are permitted.

## Investment Policy

The Company looks to achieve its objective and to diversify risk by investing in a portfolio of UK Smaller Companies. At the time of initial investment, a potential investee company must be profitable and smaller than the largest constituent of the HGSC Index, which represents the smallest 10% of the UK Stock Market by value. At the start of 2008, this was any company below £1.1 billion in size. The Manager looks to focus on the smaller end of this Index.

In order to manage risk the Manager will normally limit any one holding to a maximum of 5% of the Company’s investments. The weightings for every stock are closely monitored to ensure they reflect the underlying liquidity of the particular company. The Company’s AIM exposure is also closely monitored by the Board and is limited to 30% of total investments with Board approval required for exposure to be above 25%.

The Manager is focused on identifying high quality niche companies operating in growth markets. This typically leads the Manager to invest in companies that enjoy high barriers to entry, a sustainable competitive advantage and strong management teams. The portfolio is therefore constructed on a “bottom up” basis and there are no sectoral constraints placed on the Manager.

The Board, in consultation with the Manager, is responsible for determining the gearing strategy for the Company. Gearing is used to enhance returns when the timing is considered appropriate. The Company currently has a credit facility of £15 million through ING Bank. The Board has agreed to limit borrowings to 25% of shareholders’ funds.

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# Highlights

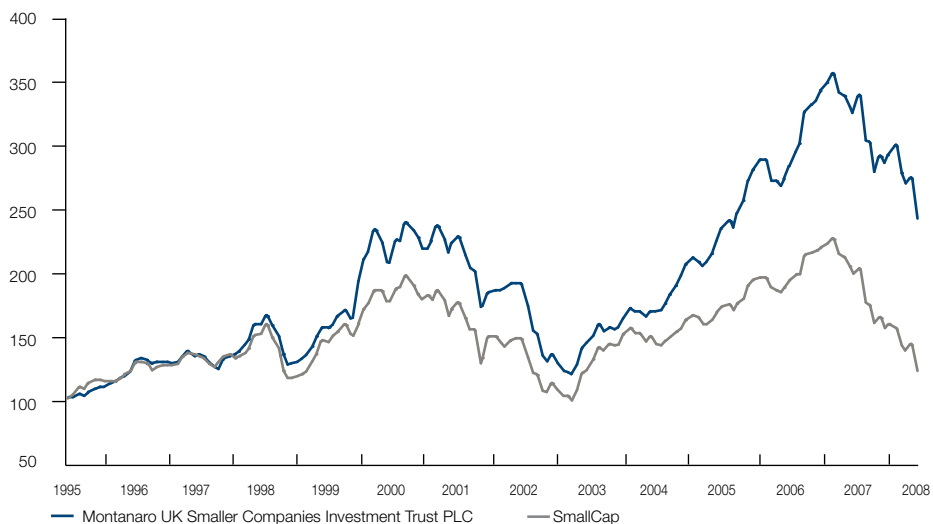
for the 6 months to 30 September 2008

## Results

- > Net Asset Value ("NAV"): -15.2% (£86.4 million)
- > Total borrowings drawn down: -£10 million (£5 million)
- > FTSE SmallCap (excluding investment companies) Index: -22.5%
- > Share price: -16.0%

	As at 30 September 2008	As at 31 March 2008
Ordinary share price	<b>205.75p</b>	245.00p
NAV per ordinary share	<b>258.18p</b>	304.52p

## NAV Performance Vs SmallCap (rebased from March 1995)



# Manager's Review

## Performance

Over the six months ended 30 September 2008, the Company's net asset value ("NAV") fell 15.2%, outperforming its benchmark, the FTSE SmallCap (excluding investment companies) Index ("SmallCap"), which fell 22.5%.

From the launch of the Company in March 1995 to the end of September 2008, the NAV has increased 159% compared to 24% by the SmallCap.

## Important Events

Following approval by shareholders at the Annual General Meeting on 18 July 2008, a final dividend of 3.65p was paid on 18 August 2008 to shareholders on the register on 13 June 2008.

Since 31 March 2008, the Company has bought a total of 145,500 shares for cancellation.

The Company started the period with £15 million drawn down from its £25 million facility with ING. During August, the decision was taken to repay £10 million of the drawn-down facility. This leaves a total of £5 million drawn down at 30 September 2008. Since the period end the Company reduced the size of the facility to £15 million.

As detailed in previous statements, VAT is no longer payable on management fees. The Company has been pursuing a claim from HM Revenue and Customs for the VAT previously paid on management services and the associated interest. On 30 October 2008 the Company was pleased to announce that its claim for VAT previously paid on management services had been successful. The Company will receive

£1,133,016, which will be split between revenue and capital on the same basis it was originally accounted for. The Company's claim for the interest on this reclaimed VAT is ongoing.

## Review

The last six months have seen the credit crisis tighten its grip on global economies. A period that started with the demise of Bear Stearns rapidly escalated into a primary banking crisis that resulted in a coordinated international recapitalisation of the banking system. Confidence on all levels is low and as we enter the final quarter the UK sits on the verge of recession as the financial volatility begins to impact the real economy.

In this tumultuous environment it is unsurprising that stock markets have seen steep declines. Over the six month period the FTSE SmallCap (excluding investment companies) Index fell 22.5%, while the FTSE All-Share fell 15.2%. The equity investor has taken fright and moved to the relative security of cash and gilts. This move has been more apparent in the Small Companies market where underperformance against the All-Share is 22.1% over the last 18 months as the greater level of domestic focus, as well as a lack of liquidity, have both served to exaggerate the underperformance.

Our conservative investment style has continued to help our performance relative to the overall market. We have been rewarded for our focus on the quality end of the market and also the emphasis we place on cash generation and balance sheet strength. At a time when there is such uncertainty in the financial markets, those

companies considered to have stretched balance sheets and deteriorating prospects have been significant underperformers.

Across the portfolio there has been a wide divergence of performance. The two strongest performers were software stocks that were both taken over. The most beneficial to portfolio performance was Detica, the specialist IT analytics business, bought by British Aerospace at a premium of 65%. The second takeover was IBS OpenSystems, the public sector software business, which was bought by Capita plc. In such a volatile environment we have been slow to reinvest these proceeds. As a result our net gearing position has reduced from 3.8% to 1.3% over the period.

Decisions to remain underweight in many of the weakest sectors have also helped our relative performance. The greater financing constraints currently being placed on many developers are impacting building programmes. We have remained underweight in both the Construction & Materials and the Real Estate sectors, which have fallen 36% and 22% respectively over the period under review.

## Outlook

It will take time for the full impact of the serious financial turbulence of the past six months to be seen. In the meantime the outlook for the British economy is challenging: the housing market is seeing steep declines and unemployment is heading towards two million. While the government has helped provide some ballast to the balance sheet of the Banks, it is possible that as time passes further action will be required.

With confidence so weak it is hard to identify catalysts for a recovery. No doubt a significant and sustained improvement in the inter bank lending rates will be crucial; a clear sign that the Banks have greater confidence in each other will percolate through the system and help to establish

a platform for recovery. The recent unanimous decision by the MPC to cut interest rates by 150 basis points highlights the increasing efforts to this process. We believe that further rate cuts are likely.

Stock markets have again proved a valid indicator of the weakness in the real economy. The FTSE SmallCap, which is down approximately 60% from its peak, has anticipated the move of the economy into probable recession. The scale of the recent market declines suggests that the economic slowdown will be painful. However, with the real economy lagging the markets, we remind ourselves that the bottom will be reached well before any improvement in either sentiment or the economy.

With this in mind we are focused on disciplined portfolio management. With 2009 earnings numbers set to see further pressure over coming months, we will remain concentrated on full businesses with greatest visibility and highest quality of earnings. We are also working hard to identify potential new investments with good market positions and recognised brands whose valuations are reaching attractive levels. These new ideas represent the next generation of holdings which will help drive performance when the recovery arrives.

## Dan Harlow

Montanaro Investment Managers Limited  
27 November 2008

# Fifty Largest Holdings

as at 30 September 2008

Holding	Sector	Value £'000	% of portfolio	Market cap £m
<b>Dechra Pharmaceuticals PLC</b>	Pharmaceuticals & Biotechnology	2,946	3.3	267
<b>Dignity PLC</b>	General Retailers	2,774	3.1	441
<b>Detica Group PLC</b>	Software & Computer Services	2,568	2.9	512
<b>Fisher (James) &amp; Sons PLC</b>	Industrial Transportation	2,523	2.9	252
<b>BPP Holdings PLC</b>	Support Services	2,493	2.8	227
<b>Hargreaves Services PLC</b>	Support Services	2,478	2.8	166
<b>Wilmington Group PLC</b>	Media	2,397	2.7	146
<b>Chloride Group PLC</b>	Electronic & Electrical Equipment	2,335	2.6	503
<b>Ricardo PLC</b>	Support Services	2,277	2.6	165
<b>Latchways PLC</b>	Support Services	2,266	2.6	91
<b>Ten Largest Holdings</b>		<b>25,057</b>	<b>28.3</b>	
<b>Genus PLC</b>	Pharmaceuticals & Biotechnology	2,081	2.4	446
<b>NCC Group PLC</b>	Software & Computer Services	1,932	2.2	127
<b>Scott Wilson Group</b>	Support Services	1,899	2.2	133
<b>Fenner PLC</b>	Industrial Engineering	1,760	2.0	308
<b>Consort Medical PLC</b>	Health Care Equipment & Services	1,700	1.9	152
<b>Domino's Pizza UK &amp; IRL PLC</b>	Travel & Leisure	1,550	1.8	318
<b>Hill &amp; Smith Holdings PLC</b>	Industrial Engineering	1,535	1.7	195
<b>Care UK PLC</b>	Health Care Equipment & Services	1,448	1.6	212
<b>eaga PLC</b>	Support Services	1,441	1.6	333
<b>Victrex PLC</b>	Chemicals	1,376	1.6	593
<b>Albemarle and Bond Holdings PLC</b>	General Financials	1,365	1.5	103
<b>Croda International PLC</b>	Chemicals	1,358	1.5	822
<b>Carclo PLC</b>	Chemicals	1,350	1.5	43
<b>Synergy Healthcare PLC</b>	Health Care Equipment & Services	1,332	1.5	416
<b>Brewin Dolphin PLC</b>	General Financials	1,312	1.5	264
<b>RPS Group PLC</b>	Support Services	1,304	1.5	517
<b>Primary Health Properties PLC</b>	Real Estate	1,295	1.5	93
<b>Kewill PLC</b>	Software & Computer Services	1,275	1.4	69
<b>Mothercare PLC</b>	General Retailers	1,275	1.4	301
<b>The Stanley Gibbons Group PLC</b>	General Retailers	1,269	1.4	36
<b>Thirty Largest Holdings</b>		<b>54,914</b>	<b>62.0</b>	

Holding	Sector	Value £'000	% of portfolio	Market cap £m
<b>Phoenix IT Group PLC</b>	Software & Computer Services	1,246	1.4	130
<b>Senior PLC</b>	Industrial Engineering	1,233	1.4	338
<b>WSP Group PLC</b>	Support Services	1,221	1.4	208
<b>M.P. Evans Group PLC</b>	Food Producers	1,217	1.4	141
<b>Domino Printing Sciences PLC</b>	Electronic & Electrical Equipment	1,215	1.4	226
<b>Barr (AG) PLC</b>	Beverages	1,200	1.4	200
<b>Mears Group PLC</b>	Support Services	1,194	1.3	210
<b>Ultra Electronics Holdings PLC</b>	Aerospace & Defence	1,172	1.3	858
<b>Hamworthy PLC</b>	Industrial Engineering	1,151	1.3	177
<b>E2V Technologies PLC</b>	Electronic & Electrical Equipment	1,148	1.3	150
<b>Chemring Group</b>	Aerospace & Defence	1,129	1.3	724
<b>London Capital Group Holdings PLC</b>	General Financials	1,126	1.3	107
<b>Brammer PLC</b>	Support Services	1,112	1.3	103
<b>James Halstead PLC</b>	Construction & Materials	1,107	1.3	205
<b>Hornby PLC</b>	Leisure Goods	1,103	1.2	49
<b>Mucklow (A&amp;J) Group</b>	Real Estate	1,071	1.2	168
<b>VP Group PLC</b>	Support Services	995	1.1	80
<b>Lok'n Store Group PLC</b>	Support Services	986	1.1	30
<b>Gooch &amp; Housego PLC</b>	Industrial Engineering	927	1.0	37
<b>Holidaybreak PLC</b>	Travel & Leisure	919	1.0	157
<b>Fifty Largest Holdings</b>		<b>77,386</b>	<b>87.4</b>	

# Interim Management Report and Responsibility Statement

## Interim Management Report

The important events that have occurred during the period under review are set out in the section so entitled in the Manager's Review. The key factors influencing the financial statements are set out in the Manager's Review.

The principal risks and uncertainties for the remaining six months of the financial year are reviewed in the Outlook section of the Manager's Review. The Company actively monitors its counterparty exposures and has been particularly vigilant during the period.

Under the Listing Rules the Manager is regarded as a related party of the Company. The amounts paid to the Manager during the period, were £556,000 (30 September 2007: £840,000; 31 March 2008: £1,433,000). At 30 September 2008, the amount due to Montanaro Investment Managers Limited, included in creditors was £76,000. However, the existence of an independent Board of Directors demonstrates that the Company is free to pursue its own financial and operating policies, and therefore in terms of FRS 8 "Related Party Transactions" the Manager is not considered a related party.

## Responsibility Statement

The Directors confirm that to the best of their knowledge:

- the condensed set of financial statements has been prepared in accordance with the Statement on Half-Yearly Financial Reports issued by the UK Accounting Standards Board;
- the interim management report includes a fair review of the information required by:
  - (a) DTR 4.2.7R of the Disclosure and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and
  - (b) DTR 4.2.8R of the Disclosure and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period; and any changes in the related party transactions described in the last annual report that could do so.

This Half-Yearly Report was approved by the Board of Directors on 27 November 2008 and the above responsibility statement was signed on its behalf by David Gamble, Chairman.

# Income Statement (unaudited)

for the 6 months to 30 September 2008

	6 months to 30 September 2008			6 months to 30 September 2007			Year to 31 March 2008		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
(Losses)/gains on investments designated at fair value through profit and loss	-	(14,906)	(14,906)	-	(6,319)	(6,319)	-	(22,427)	(22,427)
Dividends and interest	1,597	-	1,597	1,433	-	1,433	2,823	-	2,823
Management fee	(278)	(278)	(556)	(420)	(420)	(840)	(716)	(717)	(1,433)
Other income	3	-	3	-	-	-	5	-	5
Other expenses	(177)	-	(177)	(146)	-	(146)	(312)	-	(312)
<b>Net return/(deficit) before finance costs and taxation</b>	<b>1,145</b>	<b>(15,184)</b>	<b>(14,039)</b>	867	(6,739)	(5,872)	1,800	(23,144)	(21,344)
Interest payable and similar charges	(190)	(191)	(381)	(183)	(183)	(366)	(442)	(442)	(884)
<b>Net return before taxation</b>	<b>955</b>	<b>(15,375)</b>	<b>(14,420)</b>	684	(6,922)	(6,238)	1,358	(23,586)	(22,228)
<b>Taxation</b>	-	-	-	-	-	-	-	-	-
<b>Net return after taxation</b>	<b>955</b>	<b>(15,375)</b>	<b>(14,420)</b>	684	(6,922)	(6,238)	1,358	(23,586)	(22,228)
<b>Return per ordinary share (pence)</b>	<b>2.84</b>	<b>(45.81)</b>	<b>(42.97)</b>	1.92	(19.44)	(17.52)	3.82	(66.30)	(62.48)

The total column of this statement is the profit and loss account of the Company.

The supplementary revenue and capital columns are presented under guidance issued by the Association of Investment Companies (AIC).

All revenue and capital items in the above statement derive from continuing operations. No operations were acquired or discontinued in the period.

No Statement of Total Recognised Gains and Losses has been prepared as all such gains and losses are shown in the Income Statement.

# Reconciliation of Movements in Shareholders' Funds (unaudited)

for the 6 months to 30 September 2008

6 months to 30 September 2008	Called-up share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Special reserve £'000	Capital reserve £'000	Revenue reserve £'000	Own shares held in Treasury £'000	Total equity share- holders' funds £'000
<b>As at 1 April 2008</b>	<b>3,545</b>	<b>19,307</b>	<b>1,165</b>	<b>9,451</b>	<b>71,169</b>	<b>2,247</b>	<b>(4,501)</b>	<b>102,383</b>
<b>Fair value movement</b>								
of investments	-	-	-	-	(14,906)	-	-	(14,906)
Costs allocated to capital	-	-	-	-	(469)	-	-	(469)
<b>Shares purchased</b>								
for cancellation	(15)	-	15	(308)	-	-	-	(308)
<b>Net revenue for the period</b>	-	-	-	-	-	<b>955</b>	-	<b>955</b>
<b>Dividends paid in period</b>	-	-	-	-	-	<b>(1,227)</b>	-	<b>(1,227)</b>
<b>As at 30 September 2008</b>	<b>3,530</b>	<b>19,307</b>	<b>1,180</b>	<b>9,143</b>	<b>55,794</b>	<b>1,975</b>	<b>(4,501)</b>	<b>86,428</b>

6 months to  
30 September 2007

<b>As at 1 April 2007</b>	<b>3,561</b>	<b>19,307</b>	<b>1,149</b>	<b>9,835</b>	<b>94,755</b>	<b>1,833</b>	-	<b>130,440</b>
<b>Fair value movement</b>								
of investments	-	-	-	-	(6,319)	-	-	(6,319)
Costs allocated to capital	-	-	-	-	(603)	-	-	(603)
Net revenue for the period	-	-	-	-	-	684	-	684
Dividends paid in period	-	-	-	-	-	(944)	-	(944)
<b>As at 30 September 2007</b>	<b>3,561</b>	<b>19,307</b>	<b>1,149</b>	<b>9,835</b>	<b>87,833</b>	<b>1,573</b>	-	<b>123,258</b>

Year to  
31 March 2008

<b>As at 1 April 2007</b>	<b>3,561</b>	<b>19,307</b>	<b>1,149</b>	<b>9,835</b>	<b>94,755</b>	<b>1,833</b>	-	<b>130,440</b>
<b>Fair value movement</b>								
of investments	-	-	-	-	(22,427)	-	-	(22,427)
Costs allocated to capital	-	-	-	-	(1,159)	-	-	(1,159)
<b>Shares purchased</b>								
for cancellation	(16)	-	16	(384)	-	-	-	(384)
Shares purchased for Treasury	-	-	-	-	-	-	(4,501)	(4,501)
Net revenue for the year	-	-	-	-	-	1,358	-	1,358
Dividends paid in the year	-	-	-	-	-	(944)	-	(944)
<b>As at 31 March 2008</b>	<b>3,545</b>	<b>19,307</b>	<b>1,165</b>	<b>9,451</b>	<b>71,169</b>	<b>2,247</b>	<b>(4,501)</b>	<b>102,383</b>

# Balance Sheet (unaudited)

as at 30 September 2008

	As at 30 September 2008 £'000	As at 30 September 2007 £'000	As at 31 March 2008 £'000
<b>Fixed assets</b>			
Investments designated at fair value through profit and loss	88,518	134,979	106,154
<b>Current assets</b>			
Debtors	336	323	460
Cash at bank	2,770	4,023	11,243
	<b>3,106</b>	4,346	11,703
<b>Creditors: amounts falling due within one year</b>			
Other creditors	(196)	(1,067)	(474)
Revolving credit facility	(5,000)	(15,000)	(15,000)
	<b>(5,196)</b>	(16,067)	(15,474)
<b>Net current liabilities</b>	<b>(2,090)</b>	(11,721)	(3,771)
<b>Total assets less current liabilities</b>	<b>86,428</b>	123,258	102,383
<b>Net assets</b>	<b>86,428</b>	123,258	102,383
<b>Share capital and reserves</b>			
Called-up share capital	3,530	3,561	3,545
Share premium account	19,307	19,307	19,307
Capital redemption reserve	1,180	1,149	1,165
Special reserve	9,143	9,835	9,451
Capital reserves	55,794	87,833	71,169
Revenue reserve	1,975	1,573	2,247
Own shares held in Treasury	(4,501)	-	(4,501)
<b>Total equity shareholders' funds</b>	<b>86,428</b>	123,258	102,383
<b>Net asset value per ordinary share</b>	<b>258.18p</b>	346.14p	304.52p

# Summarised Statement of Cash Flows (unaudited)

as at 30 September 2008

	As at 30 September 2008 £'000	As at 30 September 2007 £'000	As at 31 March 2008 £'000
<b>Net cash inflow/(outflow) from operating activities</b>	<b>936</b>	<b>(266)</b>	<b>130</b>
Servicing of finance			
– Interest and similar charges paid	<b>(488)</b>	<b>(295)</b>	<b>(802)</b>
<b>Net cash outflow from servicing of finance</b>	<b>(488)</b>	<b>(295)</b>	<b>(802)</b>
<b>Taxation</b>			
– Taxation paid	–	–	–
<b>Net cash outflow from taxation</b>	<b>–</b>	<b>–</b>	<b>–</b>
Capital expenditure and financial investment			
– Purchases of investments	<b>(8,267)</b>	<b>(15,045)</b>	<b>(28,763)</b>
– Sales of investments	<b>10,881</b>	<b>11,713</b>	<b>37,647</b>
<b>Net cash inflow/(outflow) from capital expenditure and financial investment</b>	<b>2,614</b>	<b>(3,332)</b>	<b>8,884</b>
Equity dividends paid	<b>(1,227)</b>	<b>(944)</b>	<b>(944)</b>
<b>Net cash inflow/(outflow) before financing</b>	<b>1,835</b>	<b>(4,837)</b>	<b>7,268</b>
Financing			
– Proceeds of short-term credit facility	–	<b>4,500</b>	<b>4,500</b>
– Repayment of short-term credit facility	<b>(10,000)</b>	–	–
– Ordinary shares purchased for cancellation	<b>(308)</b>	–	<b>(384)</b>
– Ordinary shares purchased for Treasury	–	–	<b>(4,501)</b>
<b>Net cash (outflow)/inflow from financing</b>	<b>(10,308)</b>	<b>4,500</b>	<b>(385)</b>
<b>(Decrease)/increase in cash</b>	<b>(8,473)</b>	<b>(337)</b>	<b>6,883</b>

# Notes to the Financial Statements

as at 30 September 2008

## 1 Financial Information

The financial information contained in this report does not constitute full statutory accounts as defined in section 240 of the Companies Act 1985. The financial information for the six months ended 30 September 2008 and 30 September 2007 has not been audited or reviewed by the Company Auditor pursuant to the Auditing Practices Board guidance on such reviews.

The information for the year ended 31 March 2008 has been extracted from the latest published audited financial statements, which have been filed with the Registrar of Companies. The Report of the Auditors on those financial statements was unqualified and did not contain a statement under section 237(2) or (3) of the Companies Act 1985.

The financial statements are prepared on the basis of the accounting policies set out in note 1 of the annual financial statements for the year ended 31 March 2008.

## 2 Tax Credit/Charge on Ordinary Activities

The tax charge for the half-year is nil (30 September 2007: nil; 31 March 2008: nil) based on an estimated effective tax rate of 0% for the year ending 31 March 2009. The estimated effective tax rate is 0% as investment gains are exempt from tax owing to the Company's status as an Investment Trust and there is expected to be an excess of management expenses over taxable income.

## 3 Reconciliation of Net Return Before Finance Costs and Taxation to Net Cash Inflow/(Outflow) from Operating Activities

	6 months to 30 September 2008 £'000	6 months to 30 September 2007 £'000	Year to 31 March 2008 £'000
Net return before finance costs and taxation	1,145	867	1,800
Management fee charge to capital	(278)	(420)	(717)
(Decrease)/increase in creditors	(22)	98	(910)
Decrease/(increase) in prepayments and accrued income	91	(811)	(43)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>936</b>	<b>(266)</b>	<b>130</b>

# Notes to the Financial Statements

## continued

as at 30 September 2008

### 4 Reconciliation of Net Cash Flows to Movements in Net Debt

	<b>6 months to 30 September 2008 £'000</b>	6 months to 30 September 2007 £'000	Year to 31 March 2008 £'000
(Decrease)/increase in cash in the period	<b>(8,473)</b>	(337)	6,883
Proceeds of credit facility	–	(4,500)	(4,500)
Repayment of credit facility	<b>10,000</b>	–	–
Movement in net debt	<b>1,527</b>	(4,837)	2,383
Net debt at beginning of period	<b>(3,757)</b>	(6,140)	(6,140)
Net debt at end of period	<b>(2,230)</b>	(10,977)	(3,757)

### 5 Analysis of net debt

	As at 1 April 2008 £'000	Cash flows £'000	<b>As at 30 September 2008 £'000</b>
Cash at bank	11,243	(8,473)	<b>2,770</b>
Debt due in one year	(15,000)	10,000	<b>(5,000)</b>
	(3,757)	1,527	<b>(2,230)</b>

# Directors and Advisers

## Directors

David Gamble (Chairman)  
Antony Hardy  
Christopher Jones  
Michael Moule  
Laurence Petar

## Manager

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## Company Secretary and Registered Office

**CAPITA SINCLAIR HENDERSON LIMITED**

Beaufort House  
51 New North Road  
Exeter EX4 4EP  
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Fax: 01392 253 282

## Registrars

**CAPITA REGISTRARS**

Shareholder Services Department  
The Registry  
34 Beckenham Road  
Beckenham  
Kent BR3 4TU  
Tel: 0871 664 0300  
(calls will cost 10p per minute plus network charges)  
Fax: 0208 639 2220  
ssd@capitaregistrars.com  
www.capitaregistrars.com

## Bankers

**HSBC INTERNATIONAL**  
8 Canada Square  
London E14 5HQ

## ING BANK N.V.

London Branch  
60 London Wall  
London EC2M 5TQ

## Auditor

**KPMG AUDIT PLC**  
100 Temple Street  
Bristol BS1 6AG

## Solicitors

**NORTON ROSE**  
3 More London Riverside  
London SE1 2AQ

## Corporate Broker

**WINTERFLOOD SECURITIES LIMITED**

The Atrium Building  
Cannon Bridge  
25 Dowgate Hill  
London EC4R 2GA

## Montanaro UK Smaller Companies Investment Trust PLC

Registered in England and Wales  
No. 3004101  
www.montanarouksmaller.co.uk

An investment company as defined under Section 833 of the Companies Act 2006.

Montanaro UK Smaller Companies Investment Trust PLC  
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