

MONTANARO

UK Smaller Companies Investment Trust PLC

Half-Yearly Report 2009

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 seeks to achieve its investment objective by investing in a portfolio of quoted 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 2009, this was any company below £911 million in size. The Manager focuses 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 portfolio weightings of 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.

Investment Philosophy

Over the long-term SmallCap equities deliver superior returns relative to LargeCap equities. The shortage of objective, detailed SmallCap research is a primary cause of continuing inefficiency in the asset class. The Manager can exploit this inefficiency by devoting its significant in-house analytical resource to both proprietary idea generation and proprietary research.

The Manager believes that a conservative, long-term approach to investing in high quality companies will deliver superior returns and has developed its own screening and valuation tools to help identify companies which are not only of the highest quality but also undervalued. Key to success is emphasis on management quality, first hand research and meetings with management, as well as experience and commonsense.

Highlights

for the 6 months to 30 September 2009

Results

- > Net Asset Value ("NAV"): +41.7% (£93 million)
- > Gross assets: +46.5% (£104 million)
- > Share price: +47.7%
- > FTSE SmallCap (ex investment companies) Index: +75.6%
- > Total borrowings drawn down: £10 million

	As at 30 September 2009	As at 31 March 2009
NAV per ordinary share	277.67p	195.94p
Ordinary share price	226.00p	153.00p

NAV Performance Vs SmallCap

(to 30 September 2009)

	6 months	3 years	5 years	Since inception March 1995
	%	%	%	%
NAV (excluding current period revenue)	45.5	(9.0)	51.1	178.3
SmallCap Index	75.6	(26.5)	(0.4)	49.5
(Underperformance)/ outperformance	(30.1)	17.5	51.5	128.8

Capital Structure

As at 30 September 2009 the Company had 33,475,958 Ordinary shares of 10p each in issue (none of which were held in Treasury)

Manager's Review

Performance

Over the six months ended 30 September 2009, the Company's net asset value (NAV) rose 41.7%, underperforming its benchmark, the FTSE SmallCap (excluding investment companies) Index ("SmallCap"), which rose 75.6%.

From the launch of the Company in March 1995 to the end of September 2009, the NAV has increased 178.3% compared to the 49.5% by the SmallCap.

Important Events

Following approval by shareholders at the Annual General Meeting on 31 July 2009, a final dividend of 6.85p per Ordinary share was paid on 14 August 2009 to shareholders on the register at the close of business on 26 June 2009. As a result of the refund of VAT received on past managerial fees, this dividend included a non-recurring element of 1.99p per Ordinary share.

On 5 June 2009 Roger Cuming, who is Head of Investments at Reliance Mutual, joined the Board.

Following nine years of outstanding service to the Trust, Antony Hardy stood down at this year's AGM. He has been replaced by Michael Moule as Audit Committee Chairman.

The Company started the period with £5 million drawn down from its £15 million facility with ING. During August, the decision was taken to draw down a further £5 million. As at the end of September the Company had £10 million of borrowings invested in the market, leaving gearing at 10%. This move increases the structural risk of the Trust at the margin.

The First Half has been a strong period of revenue generation for the Company. As a function of its focus on high quality profitable businesses with sound balance sheets, the Company's underlying investments have, despite the challenging economic environment, continued to generate strong underlying cashflow. This has been reflected in conservative increases in dividend payments and meant the Company has been largely immune from the dividend cuts that have been seen across our benchmark. The Board has taken the decision to make an Interim dividend payment of 3p which will be paid on 18 December 2009 to shareholders on the register as at 4 December 2009.

After the period end the Investment Management contract was novated from Montanaro Investment Managers Limited to Montanaro Asset Management Limited. This does not affect the day-to-day management of the Company or the terms on which it is managed.

Review

What a difference six months makes! It is now clear that markets hit their low in March 2009 and since then the appetite for risk has markedly increased. Credit spreads have narrowed; emerging markets have rallied; and, most relevantly for us, interest in smaller companies has surged. Investors have been prepared to look through the current economic malaise, encouraged by the fact that economic data was no longer surprising on the downside and that expansive stimulus packages could provide the catalyst for recovery.

In no other asset class has this dramatic improvement in sentiment been clearer than in smaller companies. Our benchmark is up 76% in the last six months. A lack of liquidity has helped exaggerate the extent of the rise as marginal sellers disappeared, fearful of missing out on some of the spectacular returns that were being enjoyed. By way of contrast the FTSE All-Share was up 33%.

April represented the height of the market's euphoria. Our benchmark rose a record 31%, comfortably eclipsing the previous best monthly return of 13% seen in November 2001. While we were delighted by the absolute returns, and the fact SmallCap was outperforming LargeCap, our relative performance was both disappointing and painful. The Company's strong absolute returns of 42% were overshadowed by relative underperformance of 34%.

This underperformance is no surprise as the market has been firmly focused on chasing names not compatible with our investment process. As a function of the terrible bear market and the FTSE's policy of reshuffling the constituents of its UK Indices every quarter, the SmallCap Index became increasingly populated by low quality names burdened by both operational and financial challenges. As sentiment improved it began to look possible that

balance sheets could be repaired. Not only were banks becoming more accommodating, but the equity markets were opening up to a round of heavily discounted rights issues and placings.

Some eye-watering returns were seen within our benchmark as companies' ongoing viability was reappraised. At the start of March 2009 many companies were being priced for receivership. As the prospects of lifelines being granted to them increased there was what some have termed a "dash to trash". The performance of Avis Europe, the car hire company, was not untypical. In the year to 28 February 2009 the shares fell almost 90% as the company reported a rapid deterioration in its end markets and concern mounted over the €1.1 billion of debt and the associated banking covenants. At 9 March 2009 the shares were 3.5p and the company had a market capitalisation of just over £30 million. By mid-September the shares were over 38p and the company was promoted to the FTSE 250.

This market bias towards such recovery names was also seen in the early stages of the bull market in 2003. We relatively underperformed for a number of months during that period. However, as the market's focus shifted to quality names we enjoyed three years of excellent absolute and relative returns. In the meantime we believe it crucial to remain focused on our tried and tested investment process and philosophy and have maintained our focus on high quality, profitable companies with good business models and sound balance sheets.

One positive driver of performance during the first half was the return of Mergers and Acquisitions ("M&A") activity following a period of inactivity since summer 2008. Your portfolio has historically enjoyed a high level of takeover activity, with our focus on companies with strong niche market positions, unique assets and skills, as well as high barriers to entry, proving attractive to trade buyers and private equity alike. In the first half we enjoyed two takeovers in the form of BPP (education specialist) and Venture Productions (natural gas explorer and producer). Additionally, Care UK (healthcare) received a takeover approach from a private equity company at the end of September. The takeover of BPP was the most material to the portfolio, with an American group paying a 70% premium. With the SmallCap Index still trading below book value we anticipate M&A activity to continue in the second half.

Reinvesting the proceeds from these takeovers, coupled with the increase in the level of gearing, resulted in a busy period of portfolio management. Capitalising on the numerous pricing anomalies we identified did at times prove challenging due to liquidity constraints. However, it paid to be patient and as liquidity improved we have increased our exposure to the market through the draw down of a further £5 million from our facility with ING as stated earlier in the report. We found particular value among the lower end of the SmallCap Index and on AIM, which were the most neglected areas during the bear market.

There were a number of strong performances from individual holdings in the first half. The most material contribution to performance was Hargreaves Services, a provider of support services to the energy sector. The shares rose 80% as the company delivered impressive results and encouraging newsflow from its coal product division. Other strong performances were registered by Kewill (software), Scott Wilson (consultant engineer) and Senior (aerospace and automotive engineer). These companies' share prices all more than doubled over the six months under review as they benefited from an improvement in sentiment towards their more cyclical businesses.

Outlook

We remain optimistic about the prospects for small companies in the second half. After a period of uncertainty, earnings expectations have adjusted to more realistic levels. With the benefits of cost cutting beginning to come through and visibility of revenues gradually returning, there is scope for operational gearing to drive upgrades as the year draws to a close. Together with the pick up in M&A these should support both valuation levels and sentiment.

Despite the improving macro-economic outlook, challenges remain and stock-picking skills will continue to be crucial. With unemployment heading towards three million we remain cautious on consumer facing sectors. We are also well aware of the extreme pressures on public spending. With the fiscal deficit continuing to rise, this source of revenue will no longer be as resilient as it once was. The continuing uncertainty over possible cuts will undermine sentiment towards some of the companies most dependent on Government spending.

It is our firm belief that the very best companies will emerge from this downturn stronger. The competitive environment will have improved as weaker players exit the market, creating

excellent prospects for the survivors to increase market share. Our team of nine analysts continue to work hard to identify the best of these opportunities.

Dan Harlow

Montanaro Asset Management Limited

25 November 2009

Fifty Largest Holdings

as at 30 September 2009

Holding	Sector	Value £'000	% of portfolio	Market cap £m
Hargreaves Services PLC	Support Services	3,093	3.1	202
Fisher (James) & Sons PLC	Industrial Transportation	2,907	2.9	250
Dignity PLC	General Retailers	2,497	2.5	371
Latchways PLC	Support Services	2,261	2.2	72
Hill & Smith Holdings PLC	Industrial Engineering	2,246	2.2	237
Dechra Pharmaceuticals PLC	Pharmaceuticals and Biotechnology	2,228	2.2	281
Ricardo PLC	Support Services	2,223	2.2	133
NCC Group PLC	Software and Computer Services	2,184	2.2	141
Brewin Dolphin PLC	General Financials	2,097	2.1	352
Barr (AG) PLC	Beverages	2,017	2.0	315
Ten Largest Holdings		23,753	23.6	
eaga PLC	Support Services	1,965	1.9	364
Domino Printing Sciences PLC	Electronic and Electrical Equipment	1,949	1.9	318
Chloride Group PLC	Electronic and Electrical Equipment	1,930	1.9	476
Albemarle and Bond Holdings PLC	General Financials	1,895	1.9	132
James Halstead PLC	Construction and Materials	1,870	1.9	241
Wilmington Group PLC	Media	1,862	1.8	112
Kewill PLC	Software and Computer Services	1,838	1.8	84
Carclo PLC	Chemicals	1,787	1.8	53
Mears Group PLC	Support Services	1,759	1.7	217
Chemring Group PLC	Aerospace and Defence	1,711	1.7	863
Victrex PLC	Chemicals	1,698	1.7	635
Domino's Pizza UK & IRL PLC	Travel and Leisure	1,671	1.7	476
Goals Soccer Centres PLC	Travel and Leisure	1,661	1.6	104
Phoenix IT Group PLC	Software and Computer Services	1,627	1.6	170
Booker Group PLC	Food and Drug Retailers	1,568	1.6	615
Rensburg Sheppards PLC	General Financials	1,567	1.6	283
Consort Medical PLC	Health Care Equipment and Services	1,562	1.5	124
Holidaybreak PLC	Travel and Leisure	1,537	1.5	212
Scott Wilson Group PLC	Support Services	1,523	1.5	78
Caretech Holdings PLC	Health Care Equipment and Services	1,508	1.5	178
Thirty Largest Holdings		58,241	57.7	
M.P. Evans Group PLC	Food Producers	1,488	1.5	174
Croda International PLC	Chemicals	1,476	1.5	893
TR Property Investment Trust PLC Sigma	Real Estate	1,469	1.5	92
Microgen PLC	Software and Computer Services	1,469	1.5	64
UK Mail Group PLC	Industrial Transportation	1,460	1.4	162
Brammer PLC	Support Services	1,429	1.4	93
Care UK PLC	Health Care Equipment and Services	1,419	1.4	231
Mothercare PLC	General Retailers	1,414	1.4	496
VP Group PLC	Support Services	1,368	1.4	79
Dialight PLC	Electronic and Electrical Equipment	1,365	1.4	51
Devro PLC	Food Producers	1,360	1.3	221
Education Development PLC	Support Services	1,356	1.3	73
Mucklow (A&J) Group PLC	Real Estate	1,316	1.3	178
Senior PLC	Aerospace and Defence	1,307	1.3	247
Vertu Motors PLC	General Retailers	1,279	1.3	84
The Stanley Gibbons Group PLC	General Retailers	1,260	1.2	36
Cineworld Group PLC	Travel and Leisure	1,165	1.2	229
Genus PLC	Pharmaceuticals and Biotechnology	1,148	1.1	409
BSS Group PLC	Support Services	1,143	1.1	360
DTZ Holdings PLC	Real Estate	1,071	1.1	264
Fifty Largest Holdings		85,003	84.3	

Interim Management Report and Responsibility Statement

Interim Management Report

The important events that have occurred during the period under review are detailed in the Manager's Review. The key factors influencing the financial statements are also 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 £440,000 (30 September 2008: £556,000; year to 31 March 2009: £920,000). At 30 September 2009, the amount due to Montanaro Asset Management Limited, included in creditors was £111,000. 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 25 November 2009 and the above responsibility statement was signed on its behalf by David Gamble, Chairman.

Income Statement (unaudited)

for the 6 months to 30 September 2009

	6 months to 30 September 2009			6 months to 30 September 2008			Year to 31 March 2009		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains/(losses) on investments designated at fair value through profit or loss	-	28,788	28,788	-	(14,906)	(14,906)	-	(37,641)	(37,641)
Dividends and interest	1,560	-	1,560	1,597	-	1,597	2,855	-	2,855
Management fee*	(220)	(220)	(440)	(278)	(278)	(556)	26	(61)	(35)
Management performance fee*	-	-	-	-	-	-	-	247	247
Other income	4	-	4	3	-	3	184	-	184
Other expenses	(176)	-	(176)	(177)	-	(177)	(334)	-	(334)
Net return/ (deficit) before finance costs and taxation	1,168	28,568	29,736	1,145	(15,184)	(14,039)	2,731	(37,455)	(34,724)
Interest payable and similar charges	(42)	(42)	(84)	(190)	(191)	(381)	(266)	(266)	(532)
Net return before taxation	1,126	28,526	29,652	955	(15,375)	(14,420)	2,465	(37,721)	(35,256)
Taxation	-	-	-	-	-	-	-	-	-
Net return after taxation	1,126	28,526	29,652	955	(15,375)	(14,420)	2,465	(37,721)	(35,256)
Return per ordinary share (pence)	3.37	85.21	88.58	2.84	(45.81)	(42.97)	7.36	(112.54)	(105.18)

*The Management fee for the year to 31 March 2009 is net of a VAT refund of £885,000 split between Revenue (£486,000) and Capital (£399,000). The Management performance fee for the year to 31 March 2009 is a VAT refund of £247,000 resulting from prior year fees.

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 2009

	Called-up share capital	Share premium account	Capital redemption reserve	Special reserve	Capital reserve	Revenue reserve	Own shares held in Treasury	Total equity shareholders funds
6 months to 30 September 2009	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
As at 1 April 2009	3,348	19,307	1,362	4,642	33,448	3,485	-	65,592
Fair value movement of investments	-	-	-	-	28,788	-	-	28,788
Costs allocated to capital	-	-	-	-	(262)	-	-	(262)
Net revenue for the period	-	-	-	-	-	1,126	-	1,126
Dividends paid in period	-	-	-	-	-	(2,293)	-	(2,293)
As at 30 September 2009	3,348	19,307	1,362	4,642	61,974	2,318	-	92,951
6 months to 30 September 2008								
As at 1 April 2008	3,545	19,307	1,165	9,451	71,169	2,247	(4,501)	102,383
Fair value movement of investments	-	-	-	-	(14,906)	-	-	(14,906)
Costs allocated to capital	-	-	-	-	(469)	-	-	(469)
Shares purchased for cancellation	(15)	-	15	(308)	-	-	-	(308)
Net revenue for the period	-	-	-	-	-	955	-	955
Dividends paid in period	-	-	-	-	-	(1,227)	-	(1,227)
As at 30 September 2008	3,530	19,307	1,180	9,143	55,794	1,975	(4,501)	86,428
Year to 31 March 2009								
As at 1 April 2008	3,545	19,307	1,165	9,451	71,169	2,247	(4,501)	102,383
Fair value movement of investments	-	-	-	-	(37,641)	-	-	(37,641)
Costs allocated to capital	-	-	-	-	(80)	-	-	(80)
Shares purchased for cancellation	(14)	-	14	(308)	-	-	-	(308)
Treasury shares cancelled	(183)	-	183	(4,501)	-	-	4,501	-
Net revenue for the year	-	-	-	-	-	2,465	-	2,465
Dividends paid in the year	-	-	-	-	-	(1,227)	-	(1,227)
As at 31 March 2009	3,348	19,307	1,362	4,642	33,448	3,485	-	65,592

Balance Sheet (unaudited)

as at 30 September 2009

	As at 30 September 2009 £'000	As at 30 September 2008 £'000	As at 31 March 2009 £'000
Fixed assets			
Investments designated at fair value through profit and loss	100,858	88,518	64,207
Current assets			
Debtors	2,131	336	344
Cash at bank	609	2,770	6,167
	2,740	3,106	6,511
Creditors: amounts falling due within one year			
Other creditors	(647)	(196)	(126)
Revolving credit facility	(10,000)	(5,000)	(5,000)
	(10,647)	(5,196)	(5,126)
Net current liabilities	(7,907)	(2,090)	1,385
Total assets less current liabilities	92,951	86,428	65,592
Net assets	92,951	86,428	65,592
Share capital and reserves			
Called-up share capital	3,348	3,530	3,348
Share premium account	19,307	19,307	19,307
Capital redemption reserve	1,362	1,180	1,362
Special reserve	4,642	9,143	4,642
Capital reserves	61,974	55,794	33,448
Revenue reserve	2,318	1,975	3,485
Own shares held in Treasury	-	(4,501)	-
Total equity shareholders' funds	92,951	86,428	65,592
Net asset value per ordinary share	277.67p	258.18p	195.94p

Summarised Statement of Cash Flows (unaudited)

as at 30 September 2009

	As at 30 September 2009 £'000	As at 30 September 2008 £'000	As at 31 March 2009 £'000
Net cash inflow from operating activities	1,049	936	2,982
Servicing of finance			
- Interest and similar charges paid	(86)	(488)	(686)
Net cash outflow from servicing of finance	(86)	(488)	(686)
Capital expenditure and financial investment			
- Purchases of investments	(23,758)	(8,267)	(14,400)
- Sales of investments	14,530	10,881	18,563
Net cash (outflow)/inflow from capital expenditure and financial investment	(9,228)	2,614	4,163
Equity dividends paid	(2,293)	(1,227)	(1,227)
Net cash (outflow)/inflow before financing	(10,558)	1,835	5,232
Financing			
- Proceeds of short-term credit facility	5,000	-	-
- Repayment of short-term credit facility	-	(10,000)	(10,000)
- Ordinary shares purchased for cancellation	-	(308)	(308)
- Ordinary shares purchased for Treasury	-	-	-
Net cash inflow/(outflow) from financing	5,000	(10,308)	(10,308)
Decrease in cash	(5,558)	(8,473)	(5,076)

Notes to the Financial Statements

as at 30 September 2009

1 Financial information

The financial information contained in this report does not constitute full statutory accounts as defined in section 434 of the Companies Act 2006. The comparative financial information for the year ended 31 March 2009 does not constitute statutory accounts within the meaning of Section 240 of the Companies Act 1985. The financial information for the six months ended 30 September 2009 and 30 September 2008 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 2009 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 2009.

2 Tax credit/charge on ordinary activities

The tax charge for the half-year is nil (30 September 2008: nil; 31 March 2009: 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 from operating activities

	6 months to 30 September 2009 £'000	6 months to 30 September 2008 £'000	Year to 31 March 2009 £'000
Net return before finance costs and taxation	1,168	1,145	2,731
Management fee charged to capital	(220)	(278)	(460)
VAT reclaim on Investment Management Fees charged to capital	-	-	646
Increase/(decrease) in creditors	37	(22)	(45)
Decrease in prepayments and accrued income	64	91	110
Net cash inflow from operating activities	1,049	936	2,982

4 Reconciliation of net cash flows to movements in net debt

	6 months to 30 September 2009 £'000	6 months to 30 September 2008 £'000	Year to 31 March 2009 £'000
Decrease in cash in the period	(5,558)	(8,473)	(5,076)
Proceeds of credit facility	(5,000)	-	-
Repayment of credit facility	-	10,000	10,000
Movement in net debt	(10,558)	1,527	4,924
Net debt at beginning of period	1,167	(3,757)	(3,757)
Net debt at end of period	(9,391)	(2,230)	1,167

5 Analysis of net debt

	As at 1 April 2009 £'000	Cash flows £'000	As at 30 September 2009 £'000
Cash at bank	6,167	(5,558)	609
Debt due in one year	(5,000)	(5,000)	(10,000)
	1,167	(10,558)	(9,391)

Directors

David Gamble (Chairman)
Christopher Jones
Michael Moule
Laurence Petar
Roger Cuming

Advisers

Manager

Montanaro Asset Management Limited
53 Threadneedle Street
London EC2R 8AR
Tel: 020 7448 8600
Fax: 020 7448 8601
www.montanaro.co.uk
info@montanaro.co.uk

Company Secretary, Administrator and Registered Office

Capita Sinclair Henderson Limited
Trading as Capita Financial Group-
Specialist Fund Services
Beaufort House
51 New North Road
Exeter EX4 4EP
Tel: 01392 412 122
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: 020 639 2342
ssd@capitaregistrars.com
www.capitaregistrars.com

Bankers

HSBC International
PO Box 181
27-32 Poultry
London EC2P 2BX

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 LLP
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
An investment company as defined under
Section 833 of the
Companies Act 2006.
Website: www.montanarouksmaller.co.uk