

# MONTANARO

*fund managers limited*

## PRESS RELEASE

Thursday April 2<sup>nd</sup> 2009

Montanaro, one of the UK's leading independent asset managers specialising in investing in European quoted small companies, is pleased to announce that it has been awarded a mandate by the Fonds de réserve pour les retraites ("FRR"). Montanaro is one of just five companies retained to manage a total of €600m over a four year period.

Set up in the early 2000s, the FRR is a public agency dedicated to ensuring the long-term viability of the French pension system. The FRR has made a number of appointments since its establishment across multiple asset classes. Its rigorous manager selection process has become well known in the asset management industry.

Charles Montanaro CEO, commented, "*We are honoured to have been chosen. FRR is the epitome of best practice in the industry. We have worked hard to deliver consistent long-term performance for our clients and are naturally delighted to be working with an investor of the calibre of FRR*".

Montanaro, established in 1991, has assets under management of more than €400 million and a team of 22, one of the largest specialist teams in the UK. It manages a number of funds including the Montanaro UK Smaller Companies Investment Trust, which has outperformed in 12 out of 14 years; and the Montanaro European Smaller Companies Fund, which has outperformed in 8 out of 9 years.

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