

**REPORT TO INVESTORS**

Montanaro Smaller Companies Plc  
ACCOUNTING PERIOD 01/01/2019 - 31/12/2019

	1	2	3	4	5	6	7	8
	Montanaro UK Income Fund					Montanaro European Income Fund		
Subfund Currency	GBP					EUR		
ISIN/SEDOL	IE00B1FZRR25	IE00B1FZRT49	IE00BYSRY24	IE00BYSRYZ31	IE00BFFK9L34	IE00B3Q8KY24	IE00BYSRYX17	IE00BFFK9M41
Share class	Euro Seed Class	Sterling Seed Class	Euro Class	Sterling Class	Sterling Accumulation Class	Sterling Distribution	Euro Distribution	Sterling Accumulation Class
<b>Excess of reportable income over cash per share</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>0.0390</b>	<b>NIL</b>	<b>NIL</b>	<b>0.0282</b>
<b>For your information only</b>								
<b>Cash distribution per share in relation to the period:</b>								
Dividend Distribution - 15 April 2019	0.0075	0.0134	0.0054	0.0076	-	0.0057	0.0030	-
Dividend Distribution - 15 July 2019	0.0209	0.0370	0.0148	0.0211	-	0.0419	0.0222	-
Dividend Distribution - 15 October 2019	0.0091	0.0161	0.0064	0.0092	-	0.0054	0.0028	-
Dividend Distribution - 31 January 2020	0.0078	0.0135	0.0056	0.0078	-	0.0070	0.0039	-
Dividend Distribution - 14 April 2020	-	-	-	-	-	-	-	-

Confirmations:

- Regulation 63(5) states that if the computation gives rise to a negative amount, the reportable income is nil.
- The excess reportable income is deemed to arise on 30 June 2020.
- The Fund remains within reporting fund regime as of the date of this report.
- The Fund declares that it has complied with its obligations specified in reg 53 and reg 58.
- The Funds consist of less than 60% of bonds or other economically similar interest and therefore are not Bond Funds under UK tax rules.
- All applicant classes within the Montanaro European Smaller Companies Fund, Montanaro European MidCap Fund, Montanaro Select Fund and Montanaro Better World Fund do not operate an equalisation arrangement.

Under regulation 53(1)(h)(j)(k), the Fund has made income adjustments in the reporting period on the basis of reportable income per the Amended Regulation 72A. However all applicant classes within the Montanaro UK Income Fund and Montanaro European Income Fund have operated equalisation arrangements and have notified HMRC of the election to operate equalisation (but not full equalisation) in line with Regulation 53(1) (h) and (i).



**Cedric Durant des Aulnois**  
Director  
Montanaro Asset Management Limited

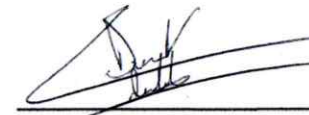
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Montanaro Smaller Companies Plc  
ACCOUNTING PERIOD 01/01/2019 - 31/12/2019

	9	10	11	12	13	14	15	16	17	18	
	<b>Montanaro European Smaller Companies Fund</b>						<b>Montanaro European MidCap Fund</b>		<b>Montanaro Select Fund</b>	<b>Montanaro Better World Fund</b>	
Subfund Currency	EUR						EUR		EUR	EUR	
ISIN/SEDOL	IE00B1FZRP01	IE00BBT35671	IE00B3V9KZ14	IE00B411W698	IE0001195316	IE00B1FZRO18	IE00B6VJL827	IE00BBT35895	IE00BD37Z928	IE00BYWFFF02	
Share class	Class 1 EUR Unhedged Class	Euro Institutional Distribution Class	Sterling Institutional Distribution Class	Euro Accumulation Class	Class 2 STG Unhedged Class	Class 3 USD Unhedged Class	Euro Distribution	Euro Institutional Accumulation Class	Sterling Distribution	Sterling Distribution	
<b>Excess of reportable income over cash per share</b>	<b>0.0118</b>	<b>0.0625</b>	<b>0.0612</b>	<b>0.0132</b>	<b>0.0135</b>	<b>0.0077</b>	<b>0.0172</b>	<b>0.0297</b>	<b>0.0224</b>	<b>0.0000</b>	
<b>For your information only</b>											
<b>Cash distribution per share in relation to the period:</b>											
Dividend Distribution - 15 April 2019	-	-	-	-	-	-	-	-	-	-	
Dividend Distribution - 15 July 2019	-	-	-	-	-	-	-	-	-	-	
Dividend Distribution - 15 October 2019	-	-	-	-	-	-	-	-	-	-	
Dividend Distribution - 31 January 2020	-	-	-	-	-	-	-	-	-	-	
Dividend Distribution - 14 April 2020	-	-	-	-	-	-	-	-	-	0.0059	

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