# MONTANARO

# UK Smaller Companies Investment Trust PLC ("MUSCIT")

**Half yearly Report 2010**

MUSCIT was launched in March 1995 and is listed on the London Stock Exchange.

## Investment Objective

The investment objective is capital appreciation through 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 objective and to diversify risk by investing in a portfolio of quoted UK small 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 end of September 2010, the largest company in the HGSC was capitalised at just over £2bn. 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 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 of 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 this was fully drawn at the date of this report. The Board has agreed to limit borrowings to 25% of shareholders' funds.

## Investment Philosophy

Over the very long-term SmallCap has delivered superior returns relative to LargeCap. Less detailed research is a primary cause of continuing inefficiency in the asset class. The Manager believes that it can exploit this inefficiency by devoting its significant in-house analytical resource to both proprietary idea generation and research.

The Manager further 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 2010

Results
> Net Asset Value ("NAV") including current period revenue: +20% (£122 million)
> Share price: +29%
> SmallCap: +4%

| | **As at 30 September 2010** | As at 31 March 2010 |
|---|---|---|
| NAV per Ordinary share (including current period revenue) | **363.63p** | 302.59p |
| Ordinary share price | **301.25p** | 234.00p |

**NAV Performance vs SmallCap**
(to 30 September 2010)

| | 6 months | 3 years | 5 years | Since inception March 1995 |
|---|---|---|---|---|
| | % | % | % | % |
| NAV (excluding current period revenue) | 20.7 | 4.7 | 42.9 | 265.6 |
| SmallCap Index | 3.6 | (31.0) | (20.6) | 43.9 |
| Outperformance | 17.1 | 35.7 | 63.5 | 221.7 |

**Capital Structure**
As at 30 September 2010 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 2010, the Company’s NAV rose by 21% excluding current period revenue, outperforming its benchmark which rose by 4%.

Whilst the SmallCap fell by 4% over the last 12 months the Fund increased its NAV by 31% over the same period.

From the launch of the Company in March 1995 to the end of September 2010, the NAV has increased by 266% compared to 44% by the SmallCap.

## Review

In the 2010 Report & Accounts, we commented on the “Dash for Trash” and the negative impact this had on the relative performance of the Company during the period March 2009 to September 2009. It is pleasing to note strong absolute and relative performance over the past year. This is partly a result of the good performance of quality companies, which form the basis of our investment style, as well as a marked increase in corporate activity which has been beneficial. Three long standing holdings were acquired over the past six months at a significant premium: Chloride, Scott Wilson and Dana Petroleum.

In the first quarter ended 30 June 2010, investors were still preoccupied with concerns over sovereign debt, the BP disaster in the Gulf of Mexico and the possibility of a hung parliament in the UK. The latter became a reality but was well received in the financial markets with 10 year gilt yields falling to below 3% and Sterling strengthening against the Dollar and Euro. Equity markets however, remained volatile over the first quarter and ended lower.

The second quarter ended 30 September 2010 saw a strong recovery by equities with the advent of Quantitative Easing (mark 2), the sealing of BP’s well in the Gulf of Mexico and realisation that, with the continued strength of corporate profitability, equity valuations were attractive both in terms of Price to Earnings and Yield.

We have long argued that many analysts were too cautious about the prospects of earnings recovery, under-estimating the operational gearing of companies following cost-cutting in 2008. This has been illustrated by a raft of significant profit upgrades amongst some of the better managed companies. Finding some of these “golden nuggets” has been a contributing factor behind the Fund’s outperformance in the period: e.g. Dialight (LED lighting), Domino Printing (industrial printers); Victrex and Croda (speciality chemicals); Domino’s Pizza; Renishaw (metrology instruments) and Devro (artificial casings for the meat industry) have all seen large increases in consensus expectations over the last 12 months and may well see more in the future.

On the other hand, some management teams did not live up to our expectations and were found wanting in more challenging times. This led to the sale of a number of holdings and a reduction in the number of holdings as we focused on maintaining the high quality of the portfolio.

## Outlook

Concern about hyperinflation earlier in the year was replaced by anxiety about the spectre of deflation, notably in the US where core CPI dipped below 1%. Hopes of a V-shaped recovery in the job market vanished early in the year as companies, uncertain about the sustainability of the recovery, chose to fill new orders with existing capacity. From a peak of 5% in Q4, US GDP growth slowed to 3.7% in Q1 and a mere 1.7% in Q2.

However, leading indicators do not point to the double-dip that pre-occupies many and the message from our companies is more upbeat than some economists. History shows that recoveries are often followed by a mid-cycle slowdown but rarely by a second recession. Central Banks are ready to resume asset purchases (Quantitative Easing) should the economy show signs of renewed vulnerability.

Growth in Emerging Markets has remained buoyant. China has managed to tighten monetary policy and reduce lending to the property sector without incurring a broad-based slowdown. Between May and September this year, economists actually raised their growth forecasts for China in 2011. The United States, UK and Japan are all contemplating another round of Quantitative Easing and are well aware that currency weakness can be added to the list of gains from such policy measures giving a boost to exports.

The last three months have seen a continued recovery in equity markets albeit a somewhat volatile one. Equity valuations remain attractive. Paradoxically, SmallCap appears to be an under-owned and unloved asset class despite having delivered good performance. We retain our positive stance as we enter the second half of the Company's financial year.

**Charles Montanaro**
Montanaro Asset Management Limited
30 November 2010

**Important Events**

Following approval by shareholders at the Annual General Meeting on 30 July 2010, a final dividend of 3.2p per Ordinary share was paid on 13 August 2010 to shareholders on the register at the close of business on 2 July 2010.

On 1 April 2010, Kathryn Matthews joined the Board. She has worked in the investment industry since 1981 and her most recent role was as chief investment officer of Asia Pacific (ex Japan) for Fidelity International. She has previously held appointments at William M Mercer, AXA Investment Managers, Santander Global Advisors and Baring Asset Management.

It is with great sadness that the Board reports their friend and former Director Laurie Petar died on 25 July 2010; he will be sorely missed.

Following over a decade of outstanding service to the Company, Chris Jones stood down from the Board at this year's AGM. He has been replaced by Roger Cuming as Senior Independent Director. The Remuneration and Nomination Committees are both chaired by Kathryn Matthews. Michael Moule is responsible for chairing the Management Engagement Committee.

The Company started the period with £10 million drawn down from its facility with ING, and a further £5 million was drawn down taking the Company to its full drawn down loan facility of £15 million. At the end of September 2010, the Company's gearing level stood at 9.9%.

**Thirty Largest Holdings**
as at 30 September 2010

| Holding | Sector | Value £'000 | % of portfolio | Market cap £m |
|---|---|---|---|---|
| Domino Printing Sciences PLC | Electronic and Electrical Equipment | 4,344 | 3.2 | 599 |
| SDL PLC | Software and Computer Services | 4,033 | 3.0 | 466 |
| Domino's Pizza UK & IRL PLC | Travel and Leisure | 4,003 | 3.0 | 755 |
| Victrex PLC | Chemicals | 3,867 | 2.9 | 1,067 |
| Devro PLC | Food Producers | 3,838 | 2.9 | 409 |
| NCC Group PLC | Software and Computer Services | 3,548 | 2.6 | 150 |
| Shaftesbury PLC | Real Estate Investment Trusts | 3,463 | 2.6 | 983 |
| Fisher (James) & Sons PLC | Industrial Transportation | 3,451 | 2.6 | 246 |
| Dignity PLC | General Retailers | 3,445 | 2.6 | 440 |
| Mears Group PLC | Support Services | 3,441 | 2.6 | 253 |
| **Ten Largest Holdings** | | **37,433** | **28.0** | |
| Immunodiagnostic Systems Holdings PLC | Health Care Equipment and Services | 3,436 | 2.6 | 252 |
| Premier Oil PLC | Oil and Gas Producers | 3,308 | 2.5 | 1,925 |
| RPS Group PLC | Support Services | 3,273 | 2.5 | 405 |
| WSP Group PLC | Support Services | 3,263 | 2.4 | 239 |
| Ocean Wilson Holdings Limited | Industrial Transportation | 3,043 | 2.3 | 398 |
| Renishaw PLC | Electronic and Electrical Equipment | 2,987 | 2.2 | 750 |
| Brammer PLC | Support Services | 2,985 | 2.2 | 191 |
| Helical Bar PLC | Real Estate Investment and Services | 2,976 | 2.2 | 319 |
| Dialight PLC | Electronic and Electrical Equipment | 2,974 | 2.2 | 140 |
| Fenner PLC | Industrial Engineering | 2,903 | 2.2 | 446 |
| **Twenty Largest Holdings** | | **68,581** | **51.3** | |
| Barr (AG) PLC | Beverages | 2,869 | 2.2 | 477 |
| Brooks Macdonald Group PLC | General Financials | 2,862 | 2.1 | 95 |
| Ricardo PLC | Support Services | 2,784 | 2.1 | 152 |
| Chemring Group PLC | Aerospace and Defence | 2,705 | 2.0 | 1,061 |
| Consort Medical PLC | Health Care Equipment and Services | 2,692 | 2.0 | 128 |
| Croda International PLC | Chemicals | 2,668 | 2.0 | 2,035 |
| Carclo PLC | Chemicals | 2,636 | 2.0 | 104 |
| Dechra Pharmaceuticals PLC | Pharmaceuticals and Biotechnology | 2,588 | 1.9 | 311 |
| Aveva Group PLC | Software and Computer Services | 2,480 | 1.9 | 994 |
| Latchways PLC | Support Services | 2,472 | 1.9 | 78 |
| **Thirty Largest Holdings** | | **95,337** | **71.4** | |

## 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 £622,000 (30 September 2009: £440,000; year to 31 March 2010: £973,000). At 30 September 2010, the amount due to Montanaro Asset Management Limited, included in creditors was £114,000.

However, the existence of an independent Board of Directors demonstrates that the Company is free to pursue its own financial and operating policies. 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 30 November 2010 and the above responsibility statement was signed on its behalf by David Gamble, Chairman.

**Income Statement (unaudited)**
for the 6 months to 30 September 2010

| | **6 months to 30 September 2010** | | | 6 months to 30 September 2009 | | | Year to 31 March 2010 | | |
|---|---|---|---|---|---|---|---|---|---|
| | **Revenue £'000** | **Capital £'000** | **Total £'000** | Revenue £'000 | Capital £'000 | Total £'000 | Revenue £'000 | Capital £'000 | Total £'000 |
| Gains on investments designated at fair value through profit or loss | **-** | **20,804** | **20,804** | - | 28,788 | 28,788 | - | 37,277 | 37,277 |
| Dividends and interest | **1,620** | **-** | **1,620** | 1,560 | - | 1,560 | 3,206 | - | 3,206 |
| Management fee | **(311)** | **(311)** | **(622)** | (220) | (220) | (440) | (486) | (487) | (973) |
| Other income | **-** | **-** | **-** | 4 | - | 4 | 3 | - | 3 |
| Other expenses | **(169)** | **-** | **(169)** | (176) | - | (176) | (341) | - | (341) |
| **Net return before finance costs and taxation** | **1,140** | **20,493** | **21,633** | 1,168 | 28,568 | 29,736 | 2,382 | 36,790 | 39,172 |
| Interest payable and similar charges | **(64)** | **(64)** | **(128)** | (42) | (42) | (84) | (86) | (86) | (172) |
| **Net return before taxation** | **1,076** | **20,429** | **21,505** | 1,126 | 28,526 | 29,652 | 2,296 | 36,704 | 39,000 |
| **Taxation** | **-** | **-** | **-** | - | - | - | - | - | - |
| **Net return after taxation** | **1,076** | **20,429** | **21,505** | 1,126 | 28,526 | 29,652 | 2,296 | 36,704 | 39,000 |
| **Return per ordinary share (pence)** | **3.21** | **61.03** | **64.24** | 3.37 | 85.21 | 88.58 | 6.86 | 109.64 | 116.50 |

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 2010

| | Called-up share capital | Share premium account | Capital redemption reserve | Special reserve | Capital reserve | Revenue reserve | Total equity shareholders funds |
|---|---|---|---|---|---|---|---|
| **6 months to 30 September 2010** | **£'000** | **£'000** | **£'000** | **£'000** | **£'000** | **£'000** | **£'000** |
| **As at 1 April 2010** | **3,348** | **19,307** | **1,362** | **4,642** | **70,152** | **2,484** | **101,295** |
| **Fair value movement of investments** | **-** | **-** | **-** | **-** | **20,804** | **-** | **20,804** |
| **Costs allocated to capital** | **-** | **-** | **-** | **-** | **(375)** | **-** | **(375)** |
| **Net revenue for the period** | **-** | **-** | **-** | **-** | **-** | **1,076** | **1,076** |
| **Dividends paid in period** | **-** | **-** | **-** | **-** | **-** | **(1,071)** | **(1,071)** |
| **As at 30 September 2010** | **3,348** | **19,307** | **1,362** | **4,642** | **90,581** | **2,489** | **121,729** |
| | | | | | | | |
| **6 months to 30 September 2009** | | | | | | | |
| **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 |
| | | | | | | | |
| **Year to 31 March 2010** | | | | | | | |
| **As at 1 April 2009** | 3,348 | 19,307 | 1,362 | 4,642 | 33,448 | 3,485 | 65,592 |
| Fair value movement of investments | - | - | - | - | 37,277 | - | 37,277 |
| Costs allocated to capital | - | - | - | - | (573) | - | (573) |
| Net revenue for the year | - | - | - | - | - | 2,296 | 2,296 |
| Dividends paid in the year | - | - | - | - | - | (3,297) | (3,297) |
| **As at 31 March 2010** | 3,348 | 19,307 | 1,362 | 4,642 | 70,152 | 2,484 | 101,295 |

**Balance Sheet (unaudited)**
as at 30 September 2010

| | **As at 30 September 2010 £'000** | As at 30 September 2009 £'000 | As at 31 March 2010 £'000 |
|---|---|---|---|
| **Fixed assets** | | | |
| Investments designated at fair value through profit and loss | **133,549** | 100,858 | 110,160 |
| **Current assets** | | | |
| Debtors | **486** | 2,131 | 341 |
| Cash at bank | **2,968** | 609 | 2,196 |
| | **3,454** | 2,740 | 2,537 |
| **Creditors: amounts falling due within one year** | | | |
| Other creditors | **(274)** | (647) | (1,402) |
| Revolving credit facility | **(15,000)** | (10,000) | (10,000) |
| | **(15,274)** | (10,647) | (11,402) |
| **Net current liabilities** | **(11,820)** | (7,907) | (8,865) |
| **Total assets less current liabilities** | **121,729** | 92,951 | 101,295 |
| **Net assets** | **121,729** | 92,951 | 101,295 |
| **Share capital and reserves** | | | |
| Called-up share capital | **3,348** | 3,348 | 3,348 |
| Share premium account | **19,307** | 19,307 | 19,307 |
| Capital redemption reserve | **1,362** | 1,362 | 1,362 |
| Special reserve | **4,642** | 4,642 | 4,642 |
| Capital reserve | **90,581** | 61,974 | 70,152 |
| Revenue reserve | **2,489** | 2,318 | 2,484 |
| **Total equity shareholders' funds** | **121,729** | 92,951 | 101,295 |
| **Net asset value per Ordinary share** | **363.63p** | 277.67p | 302.59p |

**Summarised Statement of Cash Flows (unaudited)**
as at 30 September 2010

| | **As at 30 September 2010 £'000** | As at 30 September 2009 £'000 | As at 31 March 2010 £'000 |
|---|---|---|---|
| **Net cash inflow from operating activities** | **712** | 1,049 | 1,911 |
| Servicing of finance | | | |
| - Interest and similar charges paid | **(94)** | (86) | (125) |
| **Net cash outflow from servicing of finance** | **(94)** | (86) | (125) |
| Capital expenditure and financial investment | | | |
| - Purchases of investments | **(40,190)** | (23,758) | (47,066) |
| - Sales of investments | **36,415** | 14,530 | 39,606 |
| **Net cash outflow from capital expenditure and financial investment** | **(3,775)** | (9,228) | (7,460) |
| Equity dividends paid | **(1,071)** | (2,293) | (3,297) |
| **Net cash outflow before financing** | **(4,228)** | (10,558) | (8,971) |
| Financing | | | |
| - Proceeds of short-term credit facility | **5,000** | 5,000 | 5,000 |
| **Net cash inflow from financing** | **5,000** | 5,000 | 5,000 |
| **Increase/(decrease) in cash** | **772** | (5,558) | (3,971) |

**Notes to the Financial Statements**
as at 30 September 2010

**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 2010 does not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006. The financial information for the six months ended 30 September 2010 and 30 September 2009 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 2010 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 498 of the Companies Act 2006.

The Company has adequate financial resources to meet its investment commitments and as a consequence, the Directors believe that the Company is well placed to manage its business risks. After making appropriate enquiries, the Directors have a reasonable expectation that the Company has adequate available financial resources to continue in operational existence for the foreseeable future and accordingly have concluded that it is appropriate to continue to adopt the going concern basis in preparing the half-yearly report.

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 2010.

**2 Tax credit/charge on ordinary activities**
The tax charge for the half-year is nil (30 September 2009: nil; 31 March 2010: nil) based on an estimated effective tax rate of 0% for the year ending 31 March 2010. 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 2010 £'000** | 6 months to 30 September 2009 £'000 | Year to 31 March 2010 £'000 |
|---|---|---|---|
| Net return before finance costs and taxation | **21,633** | 29,736 | 39,172 |
| Gains on investments designated at fair value through profit or loss | **(20,804)** | (28,788) | (37,277) |
| Increase in creditors | **28** | 64 | 40 |
| (Increase)/decrease in prepayments and accrued income | **(145)** | 37 | (24) |
| **Net cash inflow from operating activities** | **712** | 1,049 | 1,911 |

**4 Reconciliation of net cash flows to movements in net debt**

| | **6 months to 30 September 2010 £'000** | 6 months to 30 September 2009 £'000 | Year to 31 March 2010 £'000 |
|---|---|---|---|
| Increase/(decrease) in cash in the period | **772** | (5,558) | (3,971) |
| Proceeds of credit facility | **(5,000)** | (5,000) | (5,000) |
| Movement in net debt | **(4,228)** | (10,558) | (8,971) |
| Net debt at beginning of period | **(7,804)** | 1,167 | 1,167 |
| Net debt at end of period | **(12,032)** | (9,391) | (7,804) |

**5 Analysis of net debt**

| | As at 1 April 2010 £'000 | Cash flows £'000 | **As at 30 September 2010 £'000** |
|---|---|---|---|
| Cash at bank | 2,196 | 772 | **2,968** |
| Debt due in less than one year | (10,000) | (5,000) | **(15,000)** |
| | (7,804) | (4,228) | **(12,032)** |

**Directors**

David Gamble (Chairman)
Roger Cuming
Kathryn Matthews
Michael Moule

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