

Montanaro Asset Management Limited
Form ADV Part 2A
Investment Adviser Brochure

August 2013

This brochure provides information about the qualifications and business practices of Montanaro Asset Management Limited. If you have any questions about the contents of this brochure, please contact Matthew Francis, Chief Compliance Officer at +44 207448 8600 and/or MFrancis@montanaro.co.uk. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Montanaro Asset Management Limited is also available on the SEC's website at www.adviserinfo.sec.gov. You may search this site using a unique identifying number, known as a CRD number, Montanaro Asset Management Limited's CRD Number is 155693.

53 Threadneedle Street
London, United Kingdom EC2R 8AR
+ 44 207448 8600
MFrancis@montanaro.co.uk
www.montanaro.co.uk

Item 2: Summary of Material Changes

Annual Update

This Item of the brochure is updated if material changes have occurred during the course of Montanaro Asset Management Limited's (MAM or the Firm) fiscal year; or with MAM's Annual Updating Amendment (ADV).

Material Changes since the Last Update

Since the last ADV filing, there are no material changes to report.

Full Brochure Available

We will provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

MAM's Brochure may be requested by contacting Matthew Francis, Chief Compliance Officer, at + 44 207448 8600 or MFrancis@montanaro.co.uk.

Additional information about MAM is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with MAM who are registered, or are required to be registered, as investment adviser representatives of MAM.

Item 3: Table of Contents

Item 2: Summary of Material Changes	2
Item 4: Advisory Business	4
Item 5: Fees and Compensation	4
Item 6: Performance-Based Fees and Side-by-Side Management	5
Item 7: Types of Clients	6
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss	6
Item 9: Disciplinary Information	9
Item 10: Other Financial Industry Activities and Affiliations	9
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	9
Item 12: Brokerage Practices	11
Item 13: Review of Accounts	12
Item 14: Client Referrals and Other Compensation	13
Item 15: Custody	13
Item 16: Investment Discretion	14
Item 17: Voting Client Securities	14
Item 18: Financial Information	14
Form ADV Part 2B – Investment Adviser Brochure Supplement	15
Educational Background and Business Experience	16
Disciplinary Information	24
Other Business Activities	24
Additional Compensation	24
Supervision	24

Item 4: Advisory Business

Montanaro Asset Management Limited (MAM or the Firm) was founded in 1991 and is owned by Charles Montanaro, Chief Executive Officer, Fund Manager and Chief Investment Officer.

MAM offers discretionary investment management services focused solely on quoted Pan European Small and MidCap companies.

MAM tailors investment management services to the needs of the client, as allowed under the Pan European Small and MidCap Strategy. MAM clients are allowed to impose restrictions on the investments in their portfolio, including, but not limited to, both sector and geographical restrictions. MAM may accept any reasonable limitation or restriction to discretionary authority on the account placed by the client. All limitations and restrictions placed on accounts must be presented to MAM in writing.

Wrap Fee Programs

MAM does not participate in a Wrap Fee Program.

Client Assets

As of December 31, 2012, MAM has no U.S. clients.

Item 5: Fees and Compensation

Compensation – Investment Advisory Services

The annual fees for MAM's investment management services are as follows:

- 1.00 percent on the first \$50 million of the account value; plus
- 0.90 percent on the next \$50 million of the account value; plus
- 0.75 percent on the next \$100 million of the account value; plus
- 0.65 percent of the account value thereafter.

In certain circumstances, fees, account minimums and payment terms are negotiable. Certain clients may pay more or less than others depending on the amount of assets, type of portfolio, or the time involved, the degree of responsibility assumed, complexity of the engagement, special skills needed to solve problems, the application of experience and knowledge of the client's situation.

MAM's fees are exclusive of commissions, transfer and registration fees, taxes, stamp duties and other fiscal liabilities.

Clients should note that similar management services may (or may not) be available from other registered investment managers for similar or lower fees.

Clients will be invoiced in arrears at the end of each calendar quarter based upon the value (market value or fair market value in the absence of market value) of the client's account at the end of the quarter. Fees may be paid directly by the client or may be debited from the account in accordance with the client authorization in the Investment Management Agreement.

Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any earned, unpaid fees will be due and payable.

Compensation - Performance Fees

Clients may also be charged a Performance Fee, which may be up to 20% and will generally be payable annually in arrears, as per an agreed formula. Fees are typically calculated as a portion of the percentage outperformance of a client's portfolio relative to an agreed upon benchmark for that period.

Agreement Terms

Either party may terminate the agreement giving not less than 3 months' notice in writing (subject to agreement).

Other Compensation

Neither MAM nor any of its supervised persons (employees) accept compensation for the sale of securities or other investment products. In addition, MAM will not receive any other fee, commission or income in connection with the delivery of investment management services. MAM will not receive and/or make use of any non-cash commissions (soft dollars) in connection with the delivery of investment management services although it may receive research and other publications from other persons or institutions.

Item 6: Performance-Based Fees and Side-by-Side Management

Performance-Based Fees

In some cases, MAM may enter into performance fee arrangements with qualified clients: such fees are subject to individualized negotiation with each client. Performance Fees may only be charged to clients with: (1) a net worth of at least \$1.5 million (if an individual/jointly with the client's spouse) or \$750,000 under management with MAM, or (2) other qualified clients as defined by Rule 205-3 of the Investment Advisers Act of 1940.

Side-by-Side Management

MAM manages accounts for a variety of client types including separate accounts, investment companies, and other clients as described in Item 7. These clients typically invest in similar, if not the same securities. Varying fee schedules may create an incentive for MAM to place more profitable trades in higher fee paying accounts over

other accounts in the allocation of investment opportunities. MAM has procedures designed and implemented to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients.

Item 7: Types of Clients

Types of Clients

MAM's client base may consist of institutions including pension funds, insurance companies, endowments, foundations, family offices, pension and profit sharing plans, and fund of fund managers. MAM does not market directly to retail investors.

As a minimum, all clients must be Accredited Investors as defined in Rule 501 of Regulation D under the Securities Act of 1933.

Account Minimums

MAM requires a minimum account of \$50,000,000 for investment management clients, although this may be negotiable under certain circumstances.

Clients receiving ongoing investment management services will be assessed a \$250,000 minimum annual fee. Clients with assets below the minimum account size may pay a higher percentage rate on their annual fees than the fees paid by clients with greater assets under management.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis and Sources of Information

MAM invests solely in quoted Pan European Small and MidCap securities on a discretionary basis.

Before completing detailed research on an individual company, Montanaro gather and carefully review extensive trade and industry data to help them understand the sector in which a company operates and its growth drivers. Long term investment themes are also identified.

Investments are focused on companies that are profitable and where there are sufficient shares in public hands to enable Montanaro to establish a holding. MAM are mindful of their "circle of competence" – they do not invest in companies involved in complicated technology. MAM focus on companies they can understand, typically niche franchises with good and experienced management, sound finances, simple business models,

good order visibility, high barriers to entry, a strong, normally dominant market position and a competitive advantage that ensures pricing power. If there is a choice of more than one company in a specific sector, MAM would normally invest in the market leader. There is a preference for companies that can demonstrate self-funded organic growth rather than those on the acquisition treadmill. In general, MAM favors companies with unique assets, well-known brands, high intellectual property and operating in niche markets that allow them to maintain high profit margins.

To conduct its research, MAM uses many sources of information including: company meetings, corporate site visits, annual reports and reported financial accounts, Factiva, Bloomberg, FactSet and broker research.

Meeting management is a crucial and integral part of the decision making process and of the ongoing monitoring of a company. MAM holds around 300 company meetings a year and spends considerable time ahead of each meeting to be well prepared. MAM generally meets the management of its investee companies at least twice a year and also keeps in touch with them through conference calls. Face-to-face meetings are preferred and at least two members of the team attend each company meeting or site visit.

MAM assesses the growth potential of a company and determines a price that represents good value. MAM will not buy growth at any price but rather concentrates on intrinsic value, calculating the net present value of the future free cash flows of a business and seeks to invest at a significant discount. They produce earnings forecasts and valuations using proprietary models built in-house.

MAM's investment process is based entirely on fundamental analysis.

Fundamental analysis is generally considered the opposite approach to technical analysis. Fundamental analysis involves the attempt to identify the intrinsic value (i.e. the actual, true/real value) of an investment instrument by examining any related economic, financial, and other quantitative/qualitative factors relevant to that instrument. Fundamental analysis can take into account anything that may impact the underlying value of the instrument. Examples of such things may include large-scale economic issues such as the overall condition or current cycle of the economy, industry-specific or sector-specific conditions, etc. Other company/issuer-specific factors may also be taken into consideration such as the company's/issuer's current financial condition, management experience and capabilities, legal/regulatory matters, the overall type and volume of current and expected business, etc.

One of the goals of fundamental analysis is to attempt to derive a value that can be compared to the current market price for a particular financial instrument in the hope of determining whether the instrument is overpriced (time to sell) or underpriced (time to buy).

Key risk(s): Capital Risk, Currency Risk, Economic Risk, Financial, Risk Legal/Regulatory Risk, Liquidity Risk, Market Risk, Operational Risk and Company Specific Risks.

Capital Risk - Capital risk is one of the most basic, fundamental risks of investing; it is the risk that you may lose up to 100 percent of your money. All investments carry some form of risk and the loss of capital is generally a risk for any investment instrument.

Currency Risk - Fluctuations in the value of the currency in which your investment is denominated may affect the value of your investment and thus, your investment may be worth more or less in the future. All currency is subject to swings in valuation. That said, currency risk is generally a much larger factor for investment instruments denominated in currencies other than the most widely used currencies (U.S. dollar, British pound, Euro, Japanese yen, etc.).

Economic Risk - The prevailing economic environment is important to the health of all businesses. Some companies, however, are more sensitive to changes in the domestic or global economy than others. These types of companies are often referred to as cyclical businesses. Countries in which a large portion of businesses are in cyclical industries are thus also very economically sensitive and carry a higher amount of economic risk. If an investment is issued by a party located in a country that experiences wide swings from an economic standpoint or in situations where certain elements of an investment instrument are hinged on dealings in such countries, the investment instrument will generally be subject to a higher level of economic risk.

Financial Risk - Financial risk is represented by internal disruptions within an investment or the issuer of an investment that can lead to unfavorable performance of the investment. Examples of financial risk can be found in cases like Enron or many of the dot com companies that were caught up in a period of extraordinary market valuations that were not based on solid financial footings of the companies.

Legal/Regulatory Risk - Certain investments or the issuers of investments may be affected by changes in laws or in the prevailing regulatory framework under which the investment instrument or its issuer is regulated. Changes in the regulatory environment or tax laws can affect the performance of certain investments or issuers of those investments and thus, can have a negative impact on the overall performance of such investments.

Liquidity Risk - Certain assets may not be readily converted into cash or may have a very limited market in which they trade. Thus, you may experience the risk that your investment or assets within your investment may not be able to be liquidated quickly, thus, extending the period of time by which you may receive the proceeds from your investment. Liquidity risk can also result in unfavorable pricing when exiting a particular investment (i.e. not being able to quickly get out of an investment before the price drops significantly) and therefore, can have a negative impact on investment returns.

Market Risk - The market value of an investment will fluctuate as a result of the occurrence of the natural economic forces of supply and demand on that investment, its particular industry or sector, or the market as a whole. Market risk may affect a single issuer, industry or sector of the economy or may affect the market as a whole.

Market risk can affect any investment instrument or the underlying assets or other instruments held by or traded within that investment instrument.

Operational Risk - Operational risk can be experienced when an issuer of an investment product is unable to carry out the business it has planned to execute. Operational risk can be experienced as a result of human failure, operational inefficiencies, system failures, or the failure of other processes critical to the business operations of the issuer or counterparty to the investment.

Item 9: Disciplinary Information

There have never been any legal or disciplinary actions against MAM or its management persons.

Item 10: Other Financial Industry Activities and Affiliations

Financial Industry Activities

MAM is not registered and does not have an application pending as a securities broker-dealer, futures commission merchant, commodity pool operator or commodity trading advisor. In addition, MAM does not have arrangements that are material to its advisory business and its clients and investors with a related person who is a broker-dealer, other investment adviser, financial planning firm, commodity pool operator, commodity trading adviser, futures commission merchant, bank or thrift institution, accounting firm, law firm, insurance company or agency, pension consultant, or real estate broker or dealer.

MAM has a material relationship or arrangement with related persons or financial industry entities including UK Listed investment trusts.

Other Investment Advisors

MAM does not recommend or select other investment advisors for its clients.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

MAM employees must comply with all Firm Policies and Procedures which include certain requirements on reporting of personal account dealings. These procedures describe the Firms' high standard of business conduct, and fiduciary duty to its clients. The procedures include:

- Personal Account Dealing Rules Declarations
- Conditions of Employment
- General Prohibition on Dealing in Investee Company Securities
- Requesting Prior Authorization
- Notification and Records of Personal Account Dealings

There is a general prohibition on the buying and selling of any security issued by a company in the Firm's universe, regardless of whether or not an investment has been made in the company by the firm on behalf of its clients. This general prohibition extends to financial instruments where the issuer has a material connection with an issuer in the Firm's universe. Employees are solely responsible for determining if the financial instrument does or does not have a material connection with an issuer of securities in the Firm's universe. Exceptions from the general prohibition on buying and selling of any security issued by a company in the Firm's universe may be granted exclusively in the following instances:

- All employees/Directors may sell any securities he/she may have invested in prior to joining the firm and still holds provided he/she seeks pre-trade approval from the Compliance Officer or a Director of MAM.
- All employees/Directors may buy and sell shares in any listed closed-end fund traded in Europe, including those managed or advised by the Firm, provided he/she seeks pre-trade approval from the Compliance Officer or a Director of MAM.

MAM's employees must acknowledge the terms of the Procedures at least annually; any individual not in compliance may be subject to termination.

Matthew Francis, Chief Compliance Officer reviews all employee trades each quarter. His trades are reviewed by Charles Montanaro the Firm's Chief Executive Officer. These reviews ensure that personal trading does not affect the markets, and that clients of MAM receive preferential treatment.

Clients and prospective clients can receive additional information by contacting Matthew Francis, Chief Compliance Officer at + 44 207448 8600 or MFrancis@montanaro.co.uk.

Participation or Interest in Client Transactions – Financial Interest / Pooled Vehicles

Neither MAM nor a related person recommend to clients or buy or sell for client accounts, securities in which they have a material financial interest, with the exception that MAM acts as an investment advisor to the Montanaro Funds that it recommends to clients, as described in Item 10.

Participation or Interest in Client Transactions – Principal/Agency Cross

It is MAM's policy that the Firm will not affect any principal or agency cross securities transactions for client accounts.

Item 12: Brokerage Practices

Research and Other Soft Dollar Benefits

MAM has no written or verbal arrangements whereby it receives soft dollars. MAM does however attend conferences and lunches sponsored by brokers which include meetings with investee companies; MAM does not believe attendance impairs their ability to manage portfolios without bias.

Brokerage for Client Referrals

MAM does not receive client referrals from broker/dealers.

Directed Brokerage

MAM typically requests that client transactions are executed with MAM-approved brokers; MAM discourages client-directed brokerage as market makers in SmallCap securities are typically specialized.

Although it has not happened to date and would be discouraged, the client may direct MAM to use a particular broker-dealer to execute some or all transactions for the client. This brokerage direction must be requested by the client in writing. In that case, the client will negotiate terms and arrangements for the account with that broker-dealer, and MAM will not seek better execution services or prices from other broker-dealers or be able to “batch” client transactions for execution through other broker-dealers with orders for other accounts managed by MAM. By directing brokerage, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. Not all advisers require or allow their clients to direct brokerage. Subject to its duty of best execution, MAM may decline a client’s request to direct brokerage if, in MAM’s sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

Trade Aggregation

At the sole discretion of MAM, aggregate purchases or sales of the same security, instrument or obligation may be transacted on the same day for multiple accounts of one or more of MAM’s clients. Although such aggregations potentially could be either advantageous or disadvantageous to any one or more particular accounts, they will be affected only when MAM believes that to do so will be in the best interest of the affected accounts. When transactions are so aggregated the actual prices applicable to the aggregation transaction will be deemed to have purchased or sold its share of the security, instrument or obligation at the average price.

If a partial execution is attained at the end of the trading day, the shares will be allocated on a pro rata basis unless the value for a client falls below the minimum of €10,000. In this case the Compliance Officer and Portfolio Manager are consulted and an alternative allocation may be used. Any deviation from the original allocation is recorded with explanation.

Item 13: Review of Accounts

Portfolio Reviews

All portfolios are managed on a discretionary basis and are reviewed at least weekly by the Portfolio Managers.

Each Portfolio Manager is responsible for the investment decisions of the portfolios they manage, and can make their own decisions independently. However, a “star” Portfolio Manager approach is not adopted. A team approach is encouraged whereby each Portfolio Manager is supported by a strong team of Analysts and may only select stocks from the MAM “Approved List”. This ensures that performance returns among portfolios with similar strategies are likely to be similar.

The Head of Research, Anders Jegers, co-ordinates the choice of new companies to analyze following input from the Analysts and Portfolio Managers who meet every Monday and Friday to review the Approved List of companies and discuss new ideas. Portfolio Managers include Charles Montanaro, Chief Executive Officer, Fund Manager and Chief Investment Officer, Veikko Valli and Anna Lundén, both Senior Analysts and Fund Managers. Analysts are empowered as much as possible and encouraged to originate new ideas within their sectors and to promote the ideas to the Portfolio Managers for inclusion within portfolios.

The Portfolio Managers and Risk Manager review client portfolios to ensure that investments adhere to their stated philosophies and the policy guidelines. Montanaro utilises the Charles River Investment Management System to assist with this. Clients are obligated to notify MAM of any changes in the client's financial status to ensure that investment strategies continue to meet the client's changing needs.

Review Triggers

MAM selects investments using a bottom up approach. Our portfolios and investee companies are reviewed on an ongoing basis.

Conditions that may trigger a review are changes in market, political or economic conditions, tax laws, new investment information, and changes in a client's investment policies.

Reporting

Clients receive monthly or quarterly statements and periodic confirmations from their broker/dealers and/or custodians, as applicable.

MAM produces highly tailored, client-specific reporting. Reports are prepared quarterly, and monthly for some accounts; these reports may contain information including: sector/geographical breakdowns, top holdings, performance and key risk metrics.

All clients receive at least half-yearly written reports of their portfolios showing significant transactions and the portfolio's current valuation. Ongoing discussions with the client are carried out throughout the year.

MAM also provides clients with a quarterly report including an account appraisal that identifies the current positions as of the reporting date, amount owned, current value, capital contributions and withdrawals, and percentage weighting within the portfolio of each security. A performance summary is also provided for the portfolio during the most recent quarter, year-to-date, and twelve-month cycle.

Item 14: Client Referrals and Other Compensation

MAM does not receive any economic benefits (other than normal compensation and benefits described in Item 12) from any firm or individual for providing investment advice.

MAM does not make or accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

Item 15: Custody

Custody – Fee Debiting

Clients may authorize MAM (in the client agreement) to debit fees directly from the client's account at the broker dealer, bank or other qualified custodian (custodian). Client investment assets will be held with a custodian agreed upon by the client and MAM. The custodian is advised in writing of the limitation of MAM's access to the account.

MAM does not hold client assets or cash.

Custody – Account Statements

As described above and in Item 13, clients receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. Clients are urged to carefully review such statements and compare such official custodial records to the reports that MAM provides.

Item 16: Investment Discretion

MAM will only accept limited power of attorney to act on a discretionary basis on behalf of clients. A limited power of attorney allows MAM to execute trades on behalf of clients.

When such limited powers exist between MAM and the client, MAM has the authority to determine, without obtaining specific client consent, both the amount and type of securities to be bought to satisfy client account objectives. Additionally, MAM may accept any reasonable limitation or restriction to such authority on the account placed by the client. All limitations and restrictions placed on accounts must be presented to MAM in writing.

Item 17: Voting Client Securities

MAM votes proxies for securities over which it maintains discretionary authority consistent with its proxy voting policy. The firm's utmost concern is that all decisions be made solely in the best interest of the client. MAM will act in a prudent and diligent manner intended to enhance the economic value of the assets of the client's portfolio.

The Head of Corporate Governance is ultimately responsible for ensuring that all proxies received by MAM are voted in a timely manner and in a manner consistent with MAM's determination of the client's best interests. Although many proxy proposals can be voted in accordance with MAM's established guidelines, MAM recognizes that some proposals require special consideration, which may dictate that MAM makes an exception to the guidelines.

Clients may direct MAM's vote; direction must be received in writing.

More information about MAM's proxy policies may be requested by contacting the Head of Corporate Governance at + 44 207448 8600.

Item 18: Financial Information

MAM has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

MAM does not require prepayment of fees of both more than \$1,200 per client, and more than six months in advance; and therefore is not required to provide a balance sheet to clients.

Montanaro Asset Management Limited
Form ADV Part 2B
Investment Adviser Brochure Supplement

Supervisor: Charles Montanaro

Supervisor of:

Veikko Valli
Cedric Durant des Aulnois
Jimmy Burns
Anders Jegers
Matthew Francis
Anna Lundén

August 2013

This brochure supplement provides information about the Firm's Supervised Persons that supplements Montanaro Asset Management Limited's brochure. You should have received a copy of that brochure.

Please contact Matthew Francis, Chief Compliance Officer, at +44 207488 8600 and/or MFrancis@montanaro.co.uk, if you did not receive Montanaro Asset Management Limited's brochure or if you have any questions about the contents of this supplement.

Additional information about certain Supervised Persons is also available on the SEC's website at www.adviserinfo.sec.gov. You may search this site using a unique personal identifying number, known as a CRD number.

53 Threadneedle Street
London, United Kingdom EC2R 8AR
+ 44 207448 8600
MFrancis@montanaro.co.uk
www.montanaro.co.uk

Educational Background and Business Experience

Education and Business Background

Montanaro Asset Management Limited (MAM) requires that advisers in its employ have a bachelor's degree and work experience that demonstrates their aptitude for financial planning and investment management. In some cases, they will also hold further relevant qualifications such as an MBA, CFA or IMC.

Supervised Persons

Charles Montanaro
CRD# 726500

Born: 1955

Business Background:

Montanaro Asset Management Limited Chief Executive Officer, Fund Manager and Chief Investment Officer	1991 - Present
---	----------------

MMG Patricof (now Apax Partners) Director of Investment Banking	1990 - 1991
--	-------------

Drexel Burnham Lambert Senior Vice President	1987 - 1990
---	-------------

Dean Witter Reynolds Senior Vice President	1984 - 1987
---	-------------

Merrill Lynch Vice President	1980 - 1984
---------------------------------	-------------

Education Background:

Durham University
Anthropology

Professional Designations:

Series 7 & Series 9
FSA Approved Person

Veikko Valli***Born: 1976*****Business Background:**

Montanaro Asset Management Limited Fund Manager and Senior Analyst	2009 - Present
Alfred Berg ABN Amro / Royal Bank of Scotland Group Assistant Director	2004 - 2009
Icecapital Securities Mergers & Acquisitions Analyst	2001 - 2004
Evli Bank Analyst	2000 - 2001

Education Background:

Hanken School of Economics
Finance

Professional Designations:

FSA Approved Person

Cedric Durant des Aulnois
*CRD# 5974812****Born: 1977*****Business Background:**

Montanaro Asset Management Limited Director, Head of Business Development	2007 - Present
Lehman Brothers Analyst	2002 - 2005
Fox-Pitt, Kelton Analyst	2001 - 2002
IDEA Global Junior Analyst	2000 - 2001

Education Background:

Instituto de Empresa
MBA
University Paris IX Dauphine
MSc in Finance and Banking

London School of Economics
MSc in Finance and Economics

Professional Designations:

SFA - Securities & Financial Derivatives Representative (SFDR)
FSA Approved Person

Jimmy Burns
CRD# 155693

Born: 1959

Business Background:

Montanaro Asset Management Limited Marketing Consultant	2011 - Present
--	----------------

JWB Communications Services, LLC President	2010 - Present
---	----------------

Berenberg Bank Investment Director	2004 - 2009
---------------------------------------	-------------

Stewart Ivory &Co /Babson Stewart Ivory International Managing Director/Partner	1990 - 2004
---	-------------

Rensburg Partner	1982 - 1990
---------------------	-------------

Education Background:

Durham University
French

Professional Designations:

Series 65

Matthew Francis
CRD# 5974813

Born: 1971

Business Background:

Montanaro Asset Management Limited Head of Risk Management & Administration, Compliance Officer	2006 - Present
Henderson Global Investors Senior Performance Analyst	2004 - 2006
Schroder Investment Management Product Analyst	2003 - 2004
Hutchinson Vecchini Asset Management Client Relations	2000 - 2003
Schroder Investment Management Client Servicing	1994 - 2000

Education Background:

UCE
Banking and Finance

Professional Designations:

IMC
IIMR (Institute of Investment Management and Research, predecessor of CFA)
FSA Approved Person

Anders Jegers

Born: 1960

Business Background:

Montanaro Asset Management Limited Head of Research	2008 - Present
ABG Sundal Collier ASA Partner/Senior Equity Analyst, CoHead of Machinery and Engineering Team	1997 - 2008

Education Background:

University of Linköping
MSc Mechanical Engineering

Postgraduate Course: Swedish Technology in Foreign Countries

Professional Designations:

CFA
FSA Approved Person

Anna Lundén

Born: 1972

Business Background:

Montanaro Asset Management Limited Senior Analyst and Fund Manager	2012 - Present
Pinebridge Investments (formerly AIG Investments) Head of European Small and MidCap Equities	2003 - 2012
Jefferies International Equity Sales – UK and Scandinavia	2002 - 2003
Beeson Gregory Specialist Equity Sales – UK and Scandinavia	2000 - 2002
Astrazenca Product Manager	1996 - 2000

Education Background:

Jönköping International Business School
MSc Business Administration

Professional Designations:

CFA
Securities Representative Certificate

Professional Certifications

MAM's supervised persons maintain professional designations, which required the following minimum requirements:

FSA Approval

In order to perform an FSA controlled function for an authorized firm or appointed representative firm, an individual must first be approved by the FSA.

In order to be approved to perform a controlled function, an individual must:

- satisfy the FSA that he/she can meet, and maintain, the criteria for approval (The Fit and Proper Test (FIT)); and
- then perform their controlled function in accordance with a set of standards (the Statements of Principle and Code of Practice for Approved Persons (APER))

FIT is a benchmark used to assess an individual's suitability to perform a controlled function rather than an exam. The most important considerations are the individual's:

- Honesty, integrity and reputation
- Competence and capability
- Financial soundness

Further detail about these considerations can be found in the FSA Handbook:

www.fsahandbook.info/FSA/html/handbook/FIT

The Statements of Principle are high level standards that apply to approved persons to the controlled function or functions they have been approved to perform. The Code of Practice for Approved Persons provides guidance, by the way of practical examples, as to whether an approved person's conduct complies with the Principles. The Statements of Principle and Code of Practice for Approved Persons (APER) can be found in the FSA Handbook:

<http://www.fsahandbook.info/FSA/html/handbook/APER>

Fellow of Securities Institute and Securities Institute Diploma

The Chartered Institute of Securities and Investment Diploma is the UK's leading postgraduate finance qualification and covers the areas of securities, investment, compliance, derivatives, corporate finance and operations. It provides flexibility, enabling candidates to specialize in specific area of the financial sector. The Diploma is a globally recognized qualification and has no direct academic equivalent. All Diploma subjects are tested via three hour written papers, except for Regulation and Compliance and Investment Analysis, which are three hours fifteen minutes. Completion of the Diploma leads immediately to full membership status.

Fellow of the Chartered Institute of Securities and Investment

Fellowship of the Institute may be applied for by MSI members who hold the Diploma award as described above, upon achievement of 3 years of logged CPD (continuing professional development) under the Securities Institute CPD Scheme.

CFA - Chartered Financial Analyst

Issued by: CFA Institute

Prerequisites/Experience Required: Candidate must meet one of the following requirements:

- Undergraduate degree and 4 years of professional experience involving investment decision-making, or

- 4 years qualified work experience (full time, but not necessarily investment related)

Educational Requirements: Self-study program (250 hours of study for each of the 3 levels)

Examination Type: 3 course exams

Continuing Education/Experience Requirements: None

Securities and Financial Derivatives Representative Certificate (SFDR)

This certificate is given by the Securities and Futures Authority (SFA) which works under the Financial Services Authority (FSA) in the United Kingdom. Candidates are required to take a 3 Part Examination on Regulations, Securities and Financial Derivatives.

There are no Continuing Education Requirements.

SFA Securities Representative Certificate

As per the above SFDR Certificate, however the Securities Representative Certificate is awarded to candidates who did not sit the Derivatives part of the SFDR examinations.

There are no continuing education requirements.

IIMR – Institute for Investment Management and Research Qualification

The Institute for Investment Management and Research (IIMR) was the predecessor to the CFA UK body. The IIMR associate qualification was introduced in 1979 and was achieved by passing each of six exams across a syllabus broadly equivalent in level and content to the CFA. The qualification has been identified as one of the legacy qualifications that is deemed appropriate for advising and dealing in securities and derivatives, and those that passed the Associate examinations are not required to sit additional examinations to undertake these activities in working with private clients.

IMC – Investment Management Certificate

Currently held by more than 25,000 investment professionals, the IMC is recognised by the fund management industry as the entry-level qualification of choice for those working in financial analysis and investment management in the UK. The IMC is used by most leading investment firms to demonstrate competence for regulatory purposes. The computer based multiple choice exam is made up of two units. Unit 1 is a 1.5 hour exam focusing on the regulatory environment in the UK, while unit 2 is 2 hours and covers the fundamental approaches and methods used within the investment management industry, including constructing portfolios and measuring investment performance.

Upon completion of the IMC, candidates are able to apply for membership of the CFA Society of the UK. Membership and participation in society events can help demonstrate

to employers a commitment to high standards of professional practice in investment analysis, portfolio management and related disciplines.

After becoming an IMC member of the society, delegates may use the designatory letters IMC after their name.

The IMC qualification is administered by CFA Society of the UK and offers a popular progression route to Level I of the CFA Program®.

Series 65: Uniform Investment Advisor Law Examination

The Uniform Investment Adviser Law Examination and the available study outline were developed by the North American Securities Administrators Association (NASAA). The examination, called the Series 65 exam, is designed to qualify candidates as investment adviser representatives. The exam covers topics that have been determined to be necessary to understand in order to provide investment advice to clients. Those that pass the exam are considered to have met the minimum competency level.

The Uniform Investment Adviser Law Examination consists of 130 questions plus 10 pretest questions covering the materials outlined in the following study outline. Applicants are allowed 180 minutes to complete the examination. At least 94 (72%) of the questions must be answered correctly for an individual to pass the Series 65 exam. The examination is conducted as a closed book test.

Series 9: General Securities Sales Supervisor

The Series 9 exam is appropriate for individuals required to register as principals to supervise sales activities in corporate, municipal, and options securities, investment company products, variable contracts, and direct participation programs. In addition to branch office managers, regional and national sales managers may also register in this capacity. The exam consists of 55 multiple choice questions, and the testing time is 1 hour and 30 minutes.

Series 7: General Securities Registered Representative License

The Series 7 exam is license administered by the Financial Industry Regulatory Authority (FINRA) and entitles the holder to sell all types of securities products with the exception of commodities and futures. The bulk of the Series 7 exam focuses on investment risk, taxation, equity and debt instruments, packaged securities, options, retirement plans, and interactions with clients such as account management. Successfully completing the Series 7 exam is a prerequisite for most of the FINRA principal examinations.

In order to write the Series 7 exam, a candidate must be sponsored by financial company that is a member of FINRA or a self-regulatory organization (SRO).

Disciplinary Information

Neither MAM nor any Supervised Persons have been involved in any activities resulting in a disciplinary disclosure.

Other Business Activities

Disclosure on Outside Business Activities is provided in Form ADV Part 2A Item 10 – Other Financial Industry Activities and Affiliations above. These Outside Business Activities do not create a material conflict of interest with clients.

As disclosed in Form ADV Part 2A Item 5 – Fees and Compensation, neither MAM nor any Supervised Persons receive commissions, bonuses or other compensation based on the sale of securities or other investment products.

Additional Compensation

No Supervised Person receives any economic benefit outside of regular salaries or bonuses related to amount of sales, client referrals or new accounts.

Supervision

MAM supervises Supervised Persons by holding regular staff, investment and other ad hoc meetings. Charles Montanaro, MAM's Chief Executive Officer, is the person responsible for supervising MAM's advisory activities and managing MAM's team of Supervised Persons.

In addition, MAM's Chief Compliance Officer, Matthew Francis, regularly reviews client reports, emails, and trading, as well as employees' personal securities transaction and holdings reports.

Management of these Supervised Persons' activities on behalf of MAM and its advisory clients also takes place through regular investment committee meetings, executive committee meetings, compliance meetings, and staff meetings, as well as through a semi-annual performance evaluation process. In addition, all of these individuals regularly interact on a daily or weekly basis as well as through email.

Both Charles Montanaro and Matthew Francis can be reached at + 44 207448 8600.