

The Depository Trust Company
IMPORTANT

B#: 1355
DATE: January 26, 2001
TO: All Participants
CATEGORY: Dividends
FROM: Anthony Capizzi, Domestic Tax Services, Dividend Dept.
ATTENTION: Managing Partner/Officer, Cashier, Dividend Mgr. Tax Mgr.
SUBJECT: Montgomery Funds
CUSIP# VARIOUS
2000 Tax Information

The attached correspondence containing tax information was received by the Depository Trust Company. If applicable please consult your tax advisor to assure proper treatment of this event.

Attachment

FOREIGN TAX CREDIT CALCULATION
MAM Global Communications Fund

	Gross Interest 7/1/99-6/30/00	Gross Dividends 7/1/99-6/30/00	Gross Total Income 7/1/99-6/30/00	% of Gross Income 7/1/99-6/30/00	Tax Withheld 7/1/99-6/30/00	% of Tax Withheld 7/1/99-6/30/00
Australia			58,783	0.0850%	10,373	6.8389%
Brazil			122,951	0.1779%	0	0.0000%
Canada			1,928	0.0028%	0	0.0000%
Finland			79,605	0.1152%	10,841	7.1474%
France			121,432	0.1757%	0	0.0000%
Germany			132,132	0.1912%	11,061	7.2918%
Italy			66,324	0.0960%	11,708	7.7185%
Japan			48,972	0.0709%	11,848	7.8110%
Korea			83,669	0.1210%	12,982	8.5588%
Netherlands			140,229	0.2029%	16,381	10.7994%
New Zealand			226,031	0.3270%	36,271	23.9024%
Sweden			10,930	0.0158%	1,929	1.2716%
Switzerland			50,978	0.0738%	11,764	7.7557%
United Kingdom			124,448	0.1800%	16,525	10.8946%
	0	0	1,268,413	1.84%	151,684	100.00%
Non-Qualifying	0	0	0	0.00%	0	0.00%
Adjustments to agree to F/S	0		(56,511)	-0.08%	0	0.00%
US	970,809	396,193	1,367,002	1.98%	0	0.00%
Tax Adjustments			2,857,784	4.13%		0.00%
STCG Distribution Paid			63,683,900	92.13%		0.00%
	970,809	396,193	69,120,588	100.00%	151,684	100.00%

Gross Income per Financial Statements	2,578,904	Adj. To agree to F/S
STCG Distribution & Tax Adjustmen	66,541,684	151,684

12/7/00 Record Shares 12,554,984
0.0121

MAM Global Communications Fund

Country	Gross Income %	Foreign Tax Paid %
Australia	0.08%	6.84%
Brazil	0.18%	0.00%
Canada	0.00%	0.00%
Finland	0.12%	7.15%
France	0.18%	0.00%
Germany	0.19%	7.29%
Italy	0.10%	7.72%
Japan	0.07%	7.81%
Korea	0.12%	8.56%
Netherlands	0.20%	10.80%
New Zealand	0.33%	23.90%
Sweden	0.02%	1.27%
Switzerland	0.07%	7.76%
United Kingdom	0.18%	10.90%
	1.84%	100.00%
United States	98.16%	0.00%
	100.00%	100.00%

NOTES:

1. We are not responsible for verifying the holding period to determine the qualifying vs. nonqualifying amounts.
2. Interest income is all US Sourced.

**The Montgomery Funds
2000 Shareholder Tax Guide**

Alternative Minimum Tax

Fund	Percentage Subject to AMT
Montgomery California Tax-Free Money Fund	0.00%
Montgomery California Tax-Free Intermediate Bond Fund	0.16%
Montgomery Federal Tax-Free Money Fund	21.54%

Government Securities Pass Through

Government Money Market Fund

	Percentage of Income
U.S. Treasury Bills, Notes and Bonds	0.0000%
Federal Farm Credit Bank, Federal Home Loan Bank, Student Loan Marketing Association, Tennessee Valley Authority and Land Banks Bonds	77.1200%
Subtotal	77.1200%
Government National Mortgage Association	0.0000%
Federal National Mortgage Association	0.4500%
Federal Home Loan Mortgage Corporation	1.1300%
Total U.S. Government Securities Income	78.7000%
Other Securities (Excluding Repo's)	9.2100%
Repurchase Agreements	12.0900%
Total Income	100.0000%

Government Securities Pass Through

Short Duration Government Bond

	Percentage of Income
U.S. Treasury Bills, Notes and Bonds	21.1100%
Federal Farm Credit Bank, Federal Home Loan Bank, Student Loan Marketing Association, Tennessee Valley Authority and Land Banks Bonds	0.1600%
Subtotal	21.2700%
Government National Mortgage Association	2.3700%
Federal National Mortgage Association	19.1700%
Federal Home Loan Mortgage Corporation	21.8000%
Total U.S. Government Securities Income	64.6900%
Other Securities (Excluding Repo's)	19.8600%
Repurchase Agreements	15.4500%
Total Income	100.0000%

Government Securities Pass Through

Total Return Bond Fund

	Percentage of Income
U.S. Treasury Bills, Notes and Bonds	12.7600%
Federal Farm Credit Bank, Federal Home Loan Bank, Student Loan Marketing Association, Tennessee Valley Authority and Land Banks Bonds	1.0700%
Subtotal	13.8300%
Government National Mortgage Association	1.2300%
Federal National Mortgage Association	8.5700%
Federal Home Loan Mortgage Corporation	16.9500%
Total U.S. Government Securities Income	20.5800%
Other Securities (Excluding Repo's)	46.9600%
Repurchase Agreements	12.4600%
Total Income	100.0000%

**For Montgomery Federal Tax-Free
Money Fund Shareholders**

State	<i>Percentage of Income</i>
Alabama	2.12%
Alaska	0.66%
Arizona	0.67%
California	0.39%
Colorado	3.45%
Connecticut	0.02%
Delaware	1.18%
District of Columbia	1.60%
Florida	4.11%
Georgia	1.10%
Hawaii	1.45%
Idaho	3.33%
Illinois	9.05%
Indiana	3.96%
Iowa	1.78%
Kansas	2.98%
Kentucky	1.41%
Louisiana	1.95%
Maine	0.71%
Maryland	1.25%
Massachusetts	1.07%
Michigan	5.46%
Minnesota	0.49%
Mississippi	1.23%
Missouri	4.20%
Nebraska	1.61%
Nevada	0.47%
New Hampshire	0.11%
New Jersey	0.20%
New Mexico	0.97%
New York	0.38%
North Carolina	0.08%
Ohio	3.87%
Oklahoma	0.61%
Oregon	2.95%
Pennsylvania	4.56%
Rhode Island	0.55%

South Carolina	0.63%
South Dakota	0.26%
Tennessee	0.77%
Texas	10.10%
Utah	1.19%
Vermont	0.04%
Virginia	0.82%
Washington	7.18%
West Virginia	1.38%
Wisconsin	2.84%
Wyoming	2.59%

99.78%

For Montgomery California Tax-Free Money Fund Shareholders

<i>State</i>	<i>Percentage of Income</i>
California	96.67%
Indiana	0.01%
Mississippi	0.15%
Missouri	0.03%
Puerto Rico	3.00%
Virgin Islands	0.01%
Wisconsin	0.01%

99.88%

MASSACHUSETTS CAPITAL GAINS PERCENTAGES

Montgomery Fund	Percentages					100.00%
	1-2 years	2-3 years	3-4 years	4-5 years	More than 5 years	
Balanced Fund	20.85%	15.54%	40.11%	23.70%	0.00%	100.00%
Global 20 Portfolio*	58.52%	31.48%	0.00%	0.00%	0.00%	100.00%
Global Communications Fund	58.60%	23.66%	2.80%	4.94%	0.00%	100.00%
Global Long/Short Fund	90.90%	9.10%	0.00%	0.00%	0.00%	100.00%
Global Opportunities Fund	90.82%	9.18%	0.00%	0.00%	0.00%	100.00%
Growth Fund	25.51%	28.64%	15.34%	13.80%	15.65%	100.00%
International Growth Fund	100.00%	0.00%	0.00%	0.00%	0.00%	100.00%
Small Cap Fund	74.88%	12.40%	8.15%	3.94%	0.63%	100.00%
US Emerging Growth Fund	32.96%	28.21%	17.66%	17.30%	8.87%	100.00%

* Formerly Select 50 Fund

SOUTH CAROLINA CAPITAL GAIN PERCENTAGES

Montgomery Fund	Percentage
Balanced Fund	50.33%
Global 20 Portfolio*	31.84%
Global Communications Fund	31.82%
Global Long/Short Fund	9.30%
Global Opportunities	9.18%
Growth Fund	71.43%
Small Cap Fund	25.12%
US Emerging Growth Fund	67.64%

* Formerly Select 50 Fund

11/1995-10/31/2000

Dollar Amounts

Fund	1-2 years	2-3 years	3-4 years	4-5 years	More than 5 years	Totals
Global 20 Portfolio	9,663,416	4,410,019	(82,455)	0	0	14,090,979
Netting of Class D Loss against Class B	(82,455)	0	82,455	0	0	0
	9,580,961	4,410,019	0	0	0	14,000,990
Global Communications Fund	35,365,545	11,716,211	1,386,014	2,445,192	(1,400,000)	49,512,962
	(1,400,000)	0	0	0	1,400,000	0
	33,965,545	11,716,211	1,386,014	2,445,192	0	49,512,961
Global Long/Short Fund	27,408,074	2,745,308	0	0	0	30,153,382
Global Opportunities Fund	3,729,427	376,785	0	0	0	4,106,211
Growth Fund	18,168,224	16,944,148	9,728,645	8,778,185	9,955,833	63,605,036
International Growth Fund	11,579,425	(8,334)	0	0	0	11,571,091
	(8,334)	8,334	0	0	0	0
	11,571,091	0	0	0	0	11,571,091
Small Cap Fund	33,342,250	5,519,379	3,630,074	1,752,597	281,900	44,526,200
US Emerging Growth Fund	22,292,108	17,704,305	11,519,475	11,684,853	4,367,541	67,578,283
Balanced Fund	1-2 years	2-3 years	3-4 years	4-5 years	5 years	Totals
111-1021(2000) Realized (GL) on Sale of Securities	149,402	(1,708,593)	0	0	0	(1,559,191)
111-1021(2000) Realized (GL) from Equity Income Fund	1,048,261	1,113,997	66,689	0	0	2,228,947
Balanced Fund's portion of the Equity Income Fund's LTCG's earned in the period of 11/1-10/31/2000 \$1,305,027	613,747	652,234	39,846	0	0	1,305,827
Growth Fund 111-1031(99) Realized (GL)	7,308,035	43,850,407	55,724,700	33,492,247	0	140,275,389
Balanced Fund's portion of the Growth Funds LTCG's earned in the period of 11/1-10/31/99 \$5,694,351	292,604	1,780,067	2,262,093	1,359,587	0	5,694,351
Amounts are allocated pro-rata based on the breakout for the year of Growth Fund's LTCG's						
Total Return Bond Fund's 111-1031(99) Realized (GL)	205,268	255,534	0	0	0	460,802
Balanced Fund's portion of the Total Return Bond Fund's LTCG's earned in the period of 11/1-10/31/99 \$288,556	128,540	160,016	0	0	0	288,556
Amounts are allocated pro-rata based on the breakout for the year of Total Return Bond Fund's LTCG's						
Total LTCG breakout for 111-1021(2000) for the Balanced Fund	1,184,292	891,725	2,301,139	1,359,587	0	5,736,743

FOREIGN TAX CREDIT CALCULATION
MAM International Growth Fund

	Gross Interest 7/1/99-6/30/00	Gross Dividends 7/1/99-6/30/00	Gross Total Income 7/1/99-6/30/00	% of Gross Income 7/1/99-6/30/00	Tax Withheld 7/1/99-6/30/00	% of Tax Withheld 7/1/99-6/30/00
Australia			153,546	1.5559%	3,314	1.6253%
Austria			6,683	0.0677%	0	0.0000%
Brazil			27,067	0.2743%	0	0.0000%
Canada			625	0.0063%	0	0.0000%
Finland			32,165	0.3259%	5,676	2.7839%
France			413,761	4.1926%	3,227	1.5826%
Germany			84,600	0.8573%	9,109	4.4678%
Hong Kong			50,077	0.5074%	0	0.0000%
Ireland			70,066	0.7100%	0	0.0000%
Italy			87,266	0.8843%	15,391	7.5487%
Japan			143,183	1.4509%	27,213	13.3473%
Korea			25,501	0.2584%	0	0.0000%
Netherlands			115,510	1.1705%	20,455	10.0326%
New Zealand			137,759	1.3959%	23,414	11.4836%
Spain			43,462	0.4404%	8,044	3.9454%
Sweden			7,967	0.0807%	1,406	0.6896%
Switzerland			53,804	0.5452%	12,513	6.1374%
United Kingdom			853,451	8.6480%	74,124	36.3559%
	0	0	2,306,492	23.3716%	203,886	99.99%
Non-Qualifying	0	0	0	0.0000%	0	0.00%
Adjustments to agree to F/S	0		(190,119)	-1.9265%	0	0.00%
US	201,268	(9,616)	191,652	1.9320%	0	0.00%
Tax Adjustments			830,253	8.4129%	0	0.00%
STCG Distribution Paid			6,730,510	68.2000%		0.00%
	201,268	(9,616)	9,868,788	100.00%	203,886	99.99%

Gross Income per Financial Statements 2,308,026 Adj. To agree to F/S
STCG Distribution Paid & PFIC Mkt to Mkt 7,560,762 203,886

12/7/00 Record 5,586,412
shares
0.0365

NOTES:

1. We are not responsible for verifying the holding period to determine the qualifying vs. nonqualifying amounts.
2. Interest Income is all US Sourced.

FOREIGN TAX TABLE
MAM International Growth Fund

Country	Gross Income %	Foreign Tax Paid %
Australia	1.56%	1.62%
Austria	0.07%	0.00%
Brazil	0.27%	0.00%
Canada	0.01%	0.00%
Finland	0.33%	2.78%
France	4.19%	1.58%
Germany	0.86%	4.47%
Hong Kong	0.51%	0.00%
Ireland	0.71%	0.00%
Italy	0.88%	7.55%
Japan	1.45%	13.35%
Korea	0.26%	0.00%
Netherlands	1.17%	10.03%
New Zealand	1.40%	11.48%
Spain	0.44%	3.95%
Sweden	0.08%	0.69%
Switzerland	0.55%	6.14%
United Kingdom	8.65%	36.36%
	23.38%	100.00%
United States	76.62%	0.00%
	100.00%	100.00%

FOREIGN TAX CREDIT CALCULATION
MAM Global Opportunities Fund

	Gross Interest 7/1/99-6/30/00	Gross Dividends 7/1/99-6/30/00	Gross Total Income 7/1/99-6/30/00	% of Gross Income 7/1/99-6/30/00	Tax Withheld 7/1/99-6/30/00	% of Tax Withheld 7/1/99-6/30/00
Austria			9,578	0.2257%	1,599	3.0239%
Brazil			12,543	0.2956%	0	0.0000%
Canada			418	0.0098%	0	0.0000%
Finland			7,567	0.1783%	1,335	2.5257%
France			133,469	3.1453%	10,588	20.0141%
Germany			26,553	0.6257%	2,473	4.6780%
Hong Kong			19,154	0.4514%	0	0.0000%
Ireland			10,238	0.2413%	0	0.0000%
Italy			29,410	0.6931%	1,859	3.5163%
Japan			27,722	0.6533%	5,134	9.7089%
Korea			10,372	0.2444%	2,050	3.8752%
Netherlands			21,659	0.5107%	3,824	7.2321%
New Zealand			37,227	0.8773%	4,292	8.1174%
Spain			15,500	0.3653%	2,973	5.6221%
Sweden			881	0.0208%	156	0.2942%
Switzerland			19,394	0.4570%	4,483	8.4779%
United Kingdom			120,905	2.8493%	12,110	22.9033%
Non-Qualifying	0	0	502,599	11.84%	52,875	100.00%
Adjustments to agree to F/S	0	0	0	0.00%	0	0.00%
US	111,128	35,149	146,277	3.45%	0	0.00%
Tax Adjustments			94,759	2.23%	0	0.00%
STCG Distribution Paid			3,500,933	82.50%	0.00%	0.00%
	<u>111,128</u>	<u>35,149</u>	<u>4,243,380</u>	<u>100.00%</u>	<u>52,875</u>	<u>100.00%</u>

Gross income per Financial Statements 647,888 Adj. To agree to F/S
ST Capital Gains Paid & Tax Adjust. 3,565,692 52,875

127/000 Record 3,774,591
shares
0.0140

NOTES:

- 1 We are not responsible for verifying the holding period to determine the qualifying vs nonqualifying amounts
- 2 Interest Income is all US Sourced

Per §853(a), did more than 50% of the fund's total assets at the close of the taxable year consist of stock or securities in foreign corporations? Yes

FOREIGN TAX TABLE
MAM Global Opportunities Fund

Country	Gross Income %	Foreign Tax Paid %
Austria	0.23%	3.02%
Brazil	0.30%	0.00%
Canada	0.01%	0.00%
Finland	0.18%	2.53%
France	3.15%	20.02%
Germany	0.63%	4.68%
Hong Kong	0.45%	0.00%
Ireland	0.24%	0.00%
Italy	0.69%	3.52%
Japan	0.65%	9.71%
Korea	0.24%	3.88%
Netherlands	0.51%	7.23%
New Zealand	0.88%	8.12%
Spain	0.37%	5.62%
Sweden	0.02%	0.29%
Switzerland	0.46%	8.48%
United Kingdom	2.85%	22.90%
	<u>11.86%</u>	<u>100.00%</u>
United States	88.14%	100.00%
	<u>100.00%</u>	<u>100.00%</u>

FOREIGN TAX CREDIT CALCULATION
MAM Global Opportunities Fund

	Gross Interest 7/1/99-6/30/00	Gross Dividends 7/1/99-6/30/00	Gross Total Income 7/1/99-6/30/00	% of Gross Income 7/1/99-6/30/00	Tax Withheld 7/1/99-6/30/00	% of Tax Withheld 7/1/99-6/30/00
Austria			9,578	0.2257%	1,599	3.0239%
Brazil			12,543	0.2956%	0	0.0000%
Canada			418	0.0098%	0	0.0000%
Finland			7,567	0.1783%	1,335	2.5257%
France			133,469	3.1453%	10,588	20.0141%
Germany			26,553	0.6257%	2,473	4.6780%
Hong Kong			19,154	0.4514%	0	0.0000%
Ireland			10,238	0.2413%	0	0.0000%
Italy			29,410	0.6931%	1,859	3.5163%
Japan			27,722	0.6533%	5,134	9.7089%
Korea			10,372	0.2444%	2,050	3.8752%
Netherlands			21,659	0.5107%	3,824	7.2321%
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Spain			15,500	0.3653%	2,973	5.6221%
Sweden			881	0.0208%	156	0.2942%
Switzerland			19,394	0.4570%	4,483	8.4779%
United Kingdom			120,905	2.8493%	12,110	22.9033%
Non-Qualifying	0	0	502,599	11.84%	52,875	100.00%
Adjustments to agree to F/S	0	0	0	0.00%	0	0.00%
US	111,128	35,149	146,277	3.45%	0	0.00%
Tax Adjustments			94,759	2.23%	0	0.00%
STCG Distribution Paid			3,500,933	82.50%	0.00%	0.00%
	111,128	35,149	4,243,380	100.00%	52,875	100.00%

Gross income per Financial Statements 647,888 Adj. To agree to F/S
ST Capital Gains Paid & Tax Adjust. 3,565,692 52,875

12/7/00 Record 3,774,591
shares
0.0140

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Austria	0.23%	3.02%
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Germany	0.63%	4.68%
Hong Kong	0.45%	0.00%
Ireland	0.24%	0.00%
Italy	0.69%	3.52%
Japan	0.65%	9.71%
Korea	0.24%	3.88%
Netherlands	0.51%	7.23%
New Zealand	0.88%	8.12%
Spain	0.37%	5.62%
Sweden	0.02%	0.29%
Switzerland	0.46%	8.48%
United Kingdom	2.85%	22.90%
	11.86%	100.00%
United States	88.14%	100.00%