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MONTANARO EUROPEAN SMALLER COMPANIES TRUST PLC SELECTS ALLIANCE TRUST SAVINGS TO OPERATE INVESTMENT PLANS, ISAS AND PEPs

Montanaro European Smaller Companies Trust plc is the latest company to select financial services company Alliance Trust Savings as its preferred provider of management and administration of customers' investment trust wrapper plans, following similar moves in the last 12 months by Temple Bar and Martin Currie.

Alliance Trust Head of Investment Trust Services Kelly O'Donnell said, "We are delighted that Montanaro European Smaller Companies Trust plc has chosen Alliance Trust Savings to administer its investment plans. The third-party transfers we have already attracted, and those we are in ongoing discussions with, demonstrate our strength in customer service and that moving to an open architecture platform is regarded as the best way to give individual investors real choice and control."

The Chairman of Montanaro European Smaller Companies Trust plc, Andy Irvine, said, "In appointing Alliance Trust Savings to administer the Company's investment plans, ISAs and PEPs, the Board has chosen a leading provider of investment trust savings schemes.

The Board and the Company's Manager are seeing considerable interest in European smaller companies as the European Union goes from strength to strength. Working with Alliance Trust Savings will help us ensure that current and future shareholders in the Company will be able to invest in this dynamic and attractive market."

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1. Alliance Trust is an international investment and financial services group headed by Alliance Trust PLC, the largest generalist investment trust company listed on the London Stock Exchange. Through its financial services subsidiaries, Alliance Trust offers share dealing, wrapper plans such as ISAs and PEPs, Self-Invested Personal Pensions and third-party asset management.
2. Alliance Turst Savings, a wholly owned subsidiary of Alliance Trust PLC, administers around £4.8bn of assets on behalf of more than 44.000 customers (as at 31 January 2007).
3. Photographs of Kelly O'Donnell are available.