



RECEIVED

6 - MAR 2009

169(1B)



Return by a public company purchasing its own shares for holding in treasury

CHWP000

Pursuant to section 169(1B) of the Companies Act 1985

Please complete legibly in black type or bold block lettering

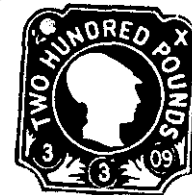
Company Number

SC074677

Company Name in full

MONTANARO EUROPEAN SMALLER
COMPANIES TRUST PLC

Please do not write in the space below. For Inland Revenue use only.



Note
This return must be delivered to the Registrar within a period of 28 days beginning with the first date on which shares to which it relates were delivered to the company. Shares placed in treasury must be "qualifying shares" as defined by section 162(4) of the Companies Act 1985

PART A: PURCHASE BY COMPANY OF ITS OWN SHARES FOR HOLDING IN TREASURY

Class of shares (ordinary or preference etc)

ORDINARY

Number of shares

75,000

Date(s) shares delivered to the company

13 FEB 2009

For each share:

Nominal value

50p

Maximum price paid

220.00p

Minimum price paid

220.00p

The aggregate amount paid by the company for the shares to which this return relates was:

£ 165,000

Stamp Duty is payable on the aggregate amount at the rate of 0.5 % rounded up to the nearest multiple of £5

£ 825

PART B: FULLY PAID BONUS SHARES PLACED IN TREASURY PURSUANT TO SECTION 162C(6) OF THE COMPANIES ACT 1985

Class of shares (ordinary or preference etc)

Number of shares

Nominal value of each share

Date(s) shares delivered to the company

**Delete as appropriate

Signed

P.L.L. Roke

Date

18/2/09

(**a director / secretary / administrator / administrative receiver / receiver manager / receiver)

You do not have to give any contact information in the box opposite, but if you do, it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

PHILIP RORKE

F + C ASSET MANAGEMENT PLC, 80 GEORGE STREET

EDINBURGH

Tel 0207 628 000

DX number

DX exchange

When you have completed and signed the form and it has been stamped by the Inland Revenue please send it to the Registrar of Companies at:

Companies House, Crown Way, Cardiff, CF14 3UZ DX 33050 Cardiff

for companies registered in England and Wales or

Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB

for companies registered in Scotland DX 235 Edinburgh or LP - 4 Edinburgh 2

WEDNESDAY



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SCT

11/03/2009

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COMPANIES HOUSE