

ABERFORTH SPLIT LEVEL TRUST plc (“ASLeT”)

YOUR ATTENTION IS DRAWN TO THE CIRCULAR DATED 29 SEPTEMBER 2003 IN RELATION TO THE RECOMMENDED PROPOSALS FOR THE RECONSTRUCTION AND WINDING UP OF ASLeT.

The Net Asset Values (“NAVs”), **WHICH TAKE NO ACCOUNT OF THE PROPOSALS**, at the close of business on **30 September 2003** for the above company were:-

Capital Shares **600.70p**

Units (Comprising 1 Inc & 1 Cap) **610.78p**
(Excluding Current Year Revenue)

Units (Comprising 1 Inc & 1 Cap) **614.52p**
(Including ALL Revenue)

The **PROPOSALS** include a reduction of **11.50p** to the entitlement of the Capital Shares which the above NAVs **do NOT incorporate**. In addition, a final interim dividend of **5.10p** per Income Share, and Unit, has been declared. This dividend will have a record date of 17 October 2003, an anticipated “ex” date of 15 October 2003, and a payment date of 31 October 2003 and, again, the above NAVs **do NOT incorporate** this amount.

As at **30 September 2003**, ASLeT held **107** investments, the largest of which represented **3.4%** of investable assets. The market value of investments was **£185.9m** and total Shareholders’ Funds were **£190.5m**. Details of the top 50 holdings, the portfolio’s sectoral composition and other general information can be found within Aberforth Partners’ website at <http://www.aberforth.co.uk>.

ASLeT invests only in small UK quoted companies and does not invest in any unquoted securities, AIM listed securities or securities issued by investment trusts or investment companies. ASLeT does not employ any gearing.

The number of Capital Shares of 10p currently in issue is **31,006,286**. The number of Income Shares of 10p currently in issue is **31,006,286**.

Contact – **David Holland** (Tel: 0131 220 0733)
Aberforth Partners, Secretaries – **1 October 2003**

ANNOUNCEMENT ENDS