

**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 ABOVE PROPOSALS**, at the close of business on **22 October 2003** for the above company were:-

Capital Shares **623.62p**

Units (Comprising 1 Inc & 1 Cap) **633.88p**

The **PROPOSALS** include a reduction of **11.50p** to the entitlement of the Capital Shares which the above NAV **does NOT incorporate**.

As at **22 October 2003**, ASLeT held **107** investments, the largest of which represented **3.5%** of investable assets. The market value of investments was **£180.2m** and total Shareholders’ Funds were **£196.5m**. 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 – **23 October 2003**

*ANNOUNCEMENT ENDS*