ABERFORTH SMALLER COMPANIES TRUST plc ("ASCoT")

The Net Asset Values ("NAVs") per Ordinary Share at the close of business on **22 January 2003** for the above company were: -

Basic/Undiluted NAV (Warrants Unexercised) (Excluding Current Year Revenue)	**330.26p**
Fully Diluted NAV (Warrants Exercised) (Excluding Current Year Revenue)	**327.54p**
Basic/Undiluted NAV (Warrants Unexercised) (Including ALL Revenue)	**336.69p**
Fully Diluted NAV (Warrants Exercised) (Including ALL Revenue)	**333.97p**

As at **22 January 2003**, ASCoT held **99** investments, the largest of which represented **4.4%** of investable assets. The market value of investments was **£275.9m** and total Shareholders' Funds were **£277.1m**. 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.

ASCoT 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. ASCoT has bank debt facilities available to allow gearing of up to **25.0%** of Shareholders' Funds of which **0.0%** is currently utilised.

The number of Ordinary Shares of 1p currently in issue is **83,855,423**. The number of Warrants to subscribe for Ordinary Shares of 1p currently in issue is **1,003,311.**

Dividends are paid, semi-annually, to Ordinary Shareholders with the interim announced each July and paid in September and the final announced each January and paid in March.

Contact – David Holland (Tel: 0131 220 0733)
Aberforth Partners, Secretaries – **23 January 2003**

ANNOUNCEMENT ENDS