

SCHEDULE 10

NOTIFICATION OF MAJOR INTERESTS IN SHARES

1) Name of company

Aberforth Geared Capital & Income Trust plc

2) Name of shareholder having a major interest

Merchant Investors Assurance Company Limited

3) Please state whether notification indicates that it is in respect of holding of the shareholder named in 2 above or in respect of a non-beneficial interest or in the case of an individual holder if it is a holding of that person's spouse or children under the age of 18

Notification is in respect of holding of the shareholder named in 2 above.

4) Name of the registered holder(s) and, if more than one holder, the number of shares held by each of them

The Bank of New York (Nominees) Limited

5) Number of shares/amount of stock acquired

N/A

6) Percentage of issued class

N/A

7) Number of shares/amount of stock disposed

300,000

8) Percentage of issued class

1.22%

9) Class of security

Income Shares of 1p

10) Date of transaction

18 June 2003

11) Date company informed

20 June 2003

12) Total holding following this notification

N/A

13) Total percentage holding of issued class following this notification

N/A

14) Any additional information

Allianz AG is the ultimate holding company of Merchant Investors Assurance Company Limited.

Merchant IA, Allianz AG and subsidiaries no longer hold a disclosable material interest in the Income Shares of 1p.

15) Name of contact and telephone number for queries

Steven McKeane - 0131 220 0733

16) Name and signature of authorised company official responsible for making this notification

Steven McKeane, for Aberforth Partners, Secretaries.

Date of notification - 20 June 2003