

**ABERFORTH SMALLER COMPANIES TRUST plc (“ASCoT”)**

**YOUR ATTENTION IS DRAWN TO THE PROSPECTUS, DATED 29 SEPTEMBER 2003, AND SUBSEQUENT ANNOUNCEMENTS ISSUED IN CONNECTION WITH THE RECONSTRUCTION OF ABERFORTH SPLIT LEVEL TRUST plc. ALL OF THESE DOCUMENTS ARE AVAILABLE ON THE ABERFORTH PARTNERS’ WEBSITE AT [www.aberforth.co.uk](http://www.aberforth.co.uk).**

The Net Asset Values (“NAVs”) per Ordinary Share at the close of business on **31 October 2003** for the above company were:-

**NAV: 429.84p**  
(Excluding Current Year Revenue)

**NAV: 436.64p**  
(Including ALL Revenue)

As at **31 October 2003**, ASCoT held **108** investments, the largest of which represented **3.3%** of investable assets. The market value of investments was **£353.4m** and total Shareholders’ Funds were **£370.4m**. 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 **21.6%** of Shareholders’ Funds of which **0.0%** is currently utilised.

The number of Ordinary Shares of 1p currently in issue is **84,818,734**. Following the final exercise of Warrants on 31 March 2003, there are no longer any Warrants in issue.

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/Steven McKeane** (Tel: 0131 220 0733)  
Aberforth Partners, Secretaries – **3 November 2003**

*ANNOUNCEMENT ENDS*