

SCHEDULE 10

NOTIFICATION OF MAJOR INTERESTS IN SHARES

1) Name of company

Aberforth Smaller Companies Trust plc

2) Name of shareholder having a major interest

The Royal Bank of Scotland Group plc

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

As stated 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

Adam & Company Intl. Nominees Ltd	37,100 shares
BNY GIL Client a/c Nominees Ltd	188,159 shares
NatWest FIS Nominees Ltd SX a/c	13,586 shares
Ulster Bank Ltd	61,000 shares
BONY (OCS) Nominees Ltd	1,958,000 shares
Mellon Nominees UK Ltd NIFF 3000032	1,515,238 shares

5) Number of shares/amount of stock acquired

Not disclosed

6) Percentage of issued class

N/A

7) Number of shares/amount of stock disposed

Not disclosed

8) Percentage of issued class

N/A

9) Class of security

Ordinary Shares of 1p

10) Date of transaction

Not disclosed

11) Date company informed

13 November 2003

12) Total holding following this notification

3,773,083

13) Total percentage holding of issued class following this notification

3.81%

14) Any additional information

The above shareholding includes the following interest: 1,515,238 ordinary shares where The Royal Bank of Scotland Group plc acts as Trustee of an exempt unit trust.

15) Name of contact and telephone number for queries

David Holland - 0131 220 0733

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

David Holland for Aberforth Partners, Secretaries.

Date of notification - 13 November 2003