

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

David Thomas McLeod Ross

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

Northern & Midland Nominees Ltd - Account SSOR143 - 400,000

Northern & Midland Nominees Ltd - Account SSOR203 - 40,000

Alliance Trust Savings Nominees Ltd - 103,244

5) Number of shares/amount of stock acquired

103,244

6) Percentage of issued class

0.98%

7) Number of shares/amount of stock disposed

N/A

8) Percentage of issued class

N/A

9) Class of security

Capital Shares of 1p

10) Date of transaction

20 November 2003

11) Date company informed

21 November 2003

12) Total holding following this notification

543,244

13) Total percentage holding of issued class following this notification

5.17%

14) Any additional information

N/A

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 - 21 November 2003