

SCHEDULE 11

NOTIFICATION OF INTERESTS OF DIRECTORS AND CONNECTED PERSONS

1) Name of company

Aberforth Geared Capital & Income Trust plc

2) Name of director

John S. Richards

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 or in respect of a non-beneficial interest

Notification is in respect of holding of the Director 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 (if notified)

J.S. & Mrs. S. Richards 10,000

5) Please state whether notification relates to a person(s) connected with the Director named in 2 above and identify the connected person(s)

N/A

6) Please state the nature of the transaction. For PEP transactions please indicate whether general/single co PEP and if discretionary/non discretionary

Normal market purchase.

7) Number of shares/amount of stock acquired

10,000

8) Percentage of issued class

0.10%

9) Number of shares/amount of stock disposed

N/A

10) Percentage of issued class

N/A

11) Class of security

Capital Shares of 1p.

12) Price per share

130.48p

13) Date of transaction

18 November 2003

14) Date company informed

21 November 2003

15) Total holding following this notification

10,000

16) Total percentage holding of issued class following this notification

0.10%

If a director has been granted options by the company please complete the following boxes

17) Date of grant

N/A

18) Period during which or date on which exercisable

N/A

19) Total amount paid (if any) for grant of the option

N/A

20) Description of shares or debentures involved: class, number

N/A

21) Exercise price (if fixed at time of grant) or indication that price is to be fixed at time of exercise

N/A

22) Total number of shares or debentures over which options held following this notification

N/A

23) Any additional information

None

24) Name of contact and telephone number for queries

Steven McKeane - 0131 220 0733

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

Steven McKeane, for Aberforth Partners, Secretaries.

Date of Notification - 21 November 2003