

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

Newton Investment Management 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 a non-beneficial interest of the person named in 2 above (including Newton Exempt Fund)

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

Not Given

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

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

Not disclosed

12) Total holding following this notification

Not disclosed (Party named in 2 above no longer has a notifiable interest).

13) Total percentage holding of issued class following this notification

n/a

14) Any additional information

Party named in 2 above no longer has a notifiable interest.

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 - 24 November 2003