

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

Not disclosed

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

23 January 2004

12) Total holding following this notification

2,019,396

13) Total percentage holding of issued class following this notification

2.04%

14) Any additional information

As the holding is now below 3%, The Royal Bank of Scotland Group plc no longer have a notifiable interest in the Company's issued share capital

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 - 23 January 2004