Aberforth UK Small Companies Fund

Annual Report and Accounts

31 December 2011

Investment Objective & Policy

"The objective of Aberforth UK Small Companies Fund (the Fund) is to achieve a total return (with income reinvested) greater than on the RBS Hoare Govett Smaller Companies Index (Excluding Investment Companies) over the long term by investing in a diversified portfolio of small UK quoted companies."

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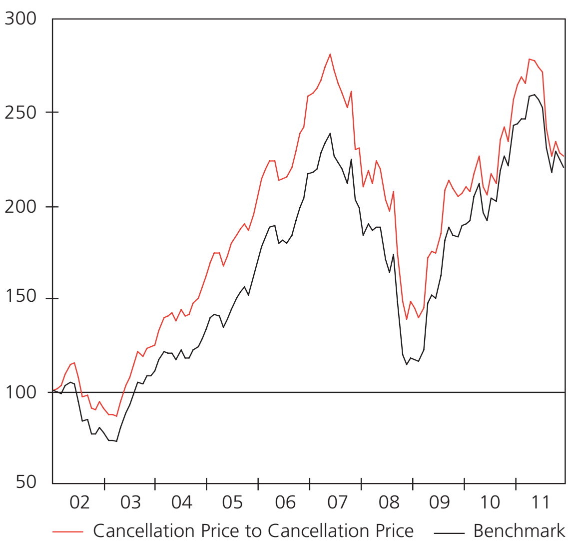
Ten Year Investment Record

Absolute Performance

(figures are total returns and have been rebased to 100 at 31 Dec 2001)



Relative Performance

(figures are total returns and have been rebased to 100 at 31 Dec 2001)

Investment Record

Performance	%
The Fund*	–11.9
Benchmark Index†	–9.1

Prices & Yield		03.01.12[1]	04.01.11[1]
Accumulation Units	Issue Price	**£100.65**	£113.28
	Cancellation Price	**£98.17**	£110.64
Income Units (xd)	Issue Price	**£90.46**	£104.67
	Cancellation Price	**£88.23**	£102.23
	Yield	**3.1%**	1.9%
Dealing Spread		**2.5%**	2.6%

Size & Charges	31.12.11	31.12.10
Total Net Assets	**£170.2m**	£253.2m
Total Expense Ratio	**0.861%**	0.827%
Initial Charge	**Nil**	Nil

Historic Returns

Period	Discrete Annual Returns (%) The Fund*♦	Index†
1 year to 31 December 2011	–11.9	–9.1
1 year to 31 December 2010	25.0	28.5
1 year to 31 December 2009	39.6	60.7
1 year to 31 December 2008	–36.1	–40.8
1 year to 31 December 2007	–10.8	–8.3

Periods to 31 December 2011	Compound Annual Returns (%)		Cumulative Returns (%)	
	The Fund*	Index†	The Fund*	Index†
2 years from 31 December 2009	4.9	8.1	10.1	16.8
3 years from 31 December 2008	15.4	23.3	53.7	87.7
4 years from 31 December 2007	–0.4	2.7	–1.8	11.0
5 years from 31 December 2005	–2.6	0.4	–12.4	1.8
10 years from 31 December 2001	8.5	8.2	126.5	120.5
15 years from 31 December 1996	9.8	7.9	309.2	212.0
20.8 years from inception on 20 March 1991	11.8	9.1	922.3	514.5

* Represents cancellation price to cancellation price (accumulation units) since 2 July 1997, prior to which tax credits were reinvested.

† Represents capital appreciation on the RBS Hoare Govett Smaller Companies Index (Excluding Investment Companies) with net dividends reinvested (prior to 1 January 1997 in its "Extended" version and prior to 2 July 1997 with gross dividends reinvested). This index comprises the bottom 10% of all UK quoted companies by market value which at 1 January 2012 included some 422 companies, the largest market capitalisation of which was £1.264 billion and the aggregate market capitalisation of which was £134 billion.

♦ This table is in accordance with the Financial Services Authority's Regulations.

1 Prices stated are for the first valuation point after the period end, being the distribution xd date.

Past performance is not a guide to future performance. Stockmarket movements may cause the capital value of an investment and the income derived from it to go down as well as up and investors may get back less than they originally invested.

Manager's Report

This report has been prepared in accordance with the requirements of the Collective Investment Schemes Sourcebook as issued and amended by the Financial Services Authority.

Aberforth UK Small Companies Fund (the Fund) was constituted by a Trust Deed dated 17 December 1990 and is an authorised unit trust scheme under the Financial Services & Markets Act 2000 (the Act). The Fund is a UCITS scheme as defined by the Collective Investment Schemes Sourcebook.

Changes to Prospectus

The following changes were made to the Prospectus of the Fund in the period:

Manager's Periodic Charge

The Manager reviewed the nature of costs charged to the fund and, having regard to the fund's objective, decided that with effect from 1 October 2011, 5/8 of the Manager's periodic charge would be allocated to capital and the remaining 3/8 be allocated to revenue. Previously this charge was allocated wholly to revenue. The basis of the Manager's periodic charge remains unchanged. The trustee approved this change.

Trustee of the Fund

With effect from 31 August 2011, the trustee of the fund changed from The Royal Bank of Scotland plc (RBS) to National Westminster Bank plc, a subsidiary company of RBS. The Royal Bank of Scotland Group plc will remain as the ultimate holding company of the trustee/depositary. As trustee/depositary, National Westminster Bank plc has the same duties and responsibilities as RBS and the change of trustee has no impact on the way the Scheme is operated.

Performance

Performance in the first seven months of 2011 was good in both absolute and relative terms. The Fund's total return up to the end of July was 5.8% against 4.1% for the RBS Hoare Govett Smaller Companies Index (Excluding Investment Companies) (RBS HGSC (XIC)). However, coinciding with resurgent concerns about the Eurozone and global economic growth, performance deteriorated through the latter part of the year. From the end of July to the end of December, the Fund's total return was -16.7%, which compares with the benchmark's -12.7%. Hence, over 2011 as a whole, the Fund's total return was -11.9%, while the RBS HGSC (XIC)'s was -9.1%. Larger companies proved more resilient over the year, with the FTSE All-Share's total return of -3.5% making it one of the best performing equity indices around the globe. The under-performance of smaller companies came within the context of rising macro economic concerns and risk aversion of the second half of the year.

Performance background

The Fund's portfolio is constructed through a bottom-up investment process, with the principal selection criteria being the sustainable profitability of the underlying business and the valuation accorded to the business by the stockmarket. That said, there are several themes that characterise the portfolio. None of these themes, which are listed below, proved helpful.

Style

Over the past 21 years, the Manager has consistently followed a value investment style. Though unusual among small company investors, the logic for this approach is underpinned by a number of studies that demonstrate substantial long term out-performance of the value style: for example, the London Business School's ("LBS") work on the RBS HGSC (XIC) points to value outstripping growth by five percentage points per annum since 1955. Within Aberforth's 21 year history, a value philosophy has on the whole proved rewarding, but there have been periods, most notoriously during the TMT bubble, when a focus on low valuations has been made to look misguided. The last five years have witnessed another period that has favoured the growth style, with the LBS study showing growth stocks to have outstripped value stocks by ten percentage points per annum over that period. This has represented a headwind to the Fund's performance. The Manager was encouraged by signs of a resurgence of the value style towards the end of 2010 and in the early months of 2011. However, this came to a halt as the macro economic developments of the third quarter weighed on sentiment and threatened the rising tide of general economic growth. Thus, in the second half of the year the LBS study suggests that the growth style returned to the fore. Nevertheless, the Manager continues to favour a value approach that has been advantageous over the long term and that at the current time is supported by the strong balance sheets and dividend prospects detailed below.

Size

This theme is allied to style. The benchmark's definition – those companies in the bottom 10% of the UK stockmarket's total capitalisation – means that FTSE 250 companies account for three quarters of its market capitalisation. However, these mid cap companies represent just half of the portfolio by weight and, accordingly, the portfolio has double the benchmark's weighting in its smaller constituents. This positioning is motivated by the abundance of particularly low valuations among the "smaller small" companies: at the year end, the RBS HGSC (XIC)'s mid cap element was valued on a historic PE ratio 57% higher than that of its small cap element. This substantial valuation gap has opened up over the past eight years as investors have shortened their investment horizons and run shy of the illiquidity of "smaller small" companies, notwithstanding their fundamental attractions. Concurrently, shares in mid cap companies have enjoyed incremental demand from diversification by large company UK equity portfolios. The Manager believes that the historically low PE ratings accorded to "smaller small" companies in particular have the potential for upward adjustment, with a consequent boost to the Fund's capital value.

Strong balance sheets

Strong balance sheets are a feature of the corporate sectors of many major economies. This is certainly the case in the UK and, more specifically, among small UK quoted companies. At the year end, 43% of the Fund's portfolio was invested in companies with net cash on their balance sheets, somewhat higher than the RBS HGSC (XIC)'s still respectable 31%. With the yield from cash extremely low in the current interest rate environment, the stockmarket has been disinclined to value the flexibility and defensiveness afforded by a strong balance sheet, a trait that the Fund has exploited. Curiously, however, during the bear market of the second half of the year, the correlation between balance sheet strength and share price performance within the benchmark was remarkably low – the relationship between the two was effectively random. This frustrating lack of discernment can probably be attributed to the prevailing climate of extreme risk aversion, which has, so far, out-weighed other considerations.

Dividend yield

The correlation between share price performance and dividend yield within the RBS HGSC (XIC) through the second half was also surprising. Again, the relationship was almost random: a superior dividend yield offered almost no protection against share price falls. This was in sharp contrast to the experience within the large company world, where high yielding sectors such as Tobacco, Pharmaceuticals and Utilities all performed relatively well. The discrepancy is, at least in part, a result of traditional prejudices about small companies: it is not an area the market associates with yield and income. But there is plenty of yield on offer. The 422 companies in the RBS HGSC (XIC) had an aggregate historic yield of 3.2% at the year end, somewhat less than the FTSE All-Share's 3.6%. However, one quarter of the benchmark's constituents did not pay dividends, usually as a result of their early stage business models that require cash generated to be reinvested in the businesses. The aggregate yield of the 300 or so companies that do pay a dividend is 4.0%, actually higher and less concentrated than large companies. As a function of the Manager's value investment style, the Fund's portfolio has almost always had a higher yield than the RBS HGSC (XIC) and ended the year with a yield of 3.4%.

Manager's Report

Valuations

Characteristics	31 December 2011 The Fund	31 December 2011 Benchmark	31 December 2010 The Fund	31 December 2010 Benchmark
Number of companies	**89**	**422**	88	430
Weighted average market capitalisation	**£391m**	**£676m**	£423m	£696m
Price earnings ratio (historic)	**9.0x**	**10.5x**	11.8x	13.7x
Dividend yield (historic)	**3.4%**	**3.2%**	2.5%	2.4%
Dividend cover	**3.2x**	**3.0x**	3.4x	3.0x

The preceding table shows the historic PE and yield statistics for the Fund's portfolio and the RBS HGSC (XIC). Consistent with Aberforth's value investment style, the Fund is cheaper on both measures. However, the principal valuation metric in the Manager's investment process is the ratio of enterprise value to earnings before interest, tax and amortisation (EV/EBITA). This is because EV/EBITA is balance sheet neutral. That is to say, with cash yielding so little at the current time, the PE ratio of a company is affected by the liability structure of its balance sheet: other things being equal, a company with a high amount of net debt will have a lower PE ratio than a company with net cash. The EV/EBITA is not distorted in this fashion.

Characteristics	2011	2012 EBITA +5%	2012 EBITA -20%
The Fund's portfolio	6.9x	6.6x	8.6x
Tracked RBS HGSC (XIC)	8.7x	8.3x	10.9x

The preceding table sets out the EV/EBITA ratios for the portfolio and the benchmark based on 2011 profits. It also gives two scenarios for 2012. The first shows the EV/EBITA multiples that would prevail if profits grow by 5% in 2012. Given current macro economic headwinds, this might be considered an ambitious outcome, but, for the portfolio at least, is not implausible owing to the impact of acquisitions and recovery situations. The second scenario, which assumes a 20% decline in profits, is essentially a re-run of the last recession: in 2009, the aggregate EBITA of the year end portfolio fell by one fifth on 2008. The resulting EV/EBITA ratio is 8.6x. But, would this represent good value?

In 2010, with the recovery from recession well underway, the stockmarket had re-rated 2009's trough EBITA to 12x. Thus, it might be argued that, if profits do indeed fall by 20% again, present market prices are already sufficiently low to allow an upwards revaluation of around one third, once confidence builds that the current economic uncertainties have stopped getting worse. In short, a lot of the potential bad news may already be in the current price.

Potential catalysts

Value investors are usually capable of articulating the valuation merits of their portfolios. The challenge to such claims typically focuses on what is going to close the valuation gaps and make the portfolios less cheap. A somewhat glib, but nonetheless relevant, response is "time". The Fund has a portfolio of well funded businesses that afford it a long term investment horizon: history suggests that over time investors in relatively illiquid small and cheap equities are disproportionately rewarded. However, there are other catalysts that can precipitate revaluation in shorter time horizons.

Macro economy

An improvement in the global economy, together with a decline in risk aversion, would encourage investment in smaller companies. Experience suggests that it would also help the value style, since growth would be easier to come by and the "scarcity premiums" currently enjoyed by secular growth

Manager's Report

stocks would be harder to justify. Clearly, however, calling the direction of the macro economy at the current time is more foolhardy than usual. The Eurozone crisis threatens to precipitate another recession in the UK, and to be so reliant on politicians to effect a solution is worrisome. More optimistically, the US economy has been making better progress and relieves some of the pressure emanating from Europe. Most importantly, the UK corporate sector, and within that the Fund's investment universe, remains relatively well positioned, having spent almost a decade in financial surplus. Balance sheets are better positioned now than they were in 2008 to endure a deterioration in demand.

Corporate engagement

Since Aberforth's formation in 1990, the Manager has taken seriously their governance responsibilities, voting at every general meeting of the Fund's investee companies and interacting with both the executives and non executives of these companies. Occasionally, the Manager engages with boards more actively, though discreetly, in order to improve the chances of closing value gaps. Such active engagement can take several forms, but one feature of the past year has been the change of chairmen of three investee companies. In each case, the Manager was able to help in installing new chairmen with strong records of shareholder value creation.

De-equitisation

De-equitisation is a term coined to describe the replacement of equity funding with debt funding. It was all the rage in the years leading up to the global financial crisis and undoubtedly boosted equity valuations. After a pause with the rights issues of 2009, de-equitisation has returned, promoted by the strength of corporate balance sheets. The most high profile form of de-equitisation is takeover activity. Within the small UK quoted company universe, the year under review started strongly in M&A terms: 12 deals, of which the Fund was a shareholder in three, had been completed by the half year. However, through the third quarter, consistent with greater macro economic uncertainty, takeover activity waned, so that over the year as a whole 18 deals were completed, of which the Fund had holdings in six. A renewed pick-up in M&A would benefit the valuations of the Fund's portfolio. In the meantime, other forms of de-equitisation carry on, again promoted by strong balance sheets. Several holdings continue with share buy-back programmes and there have been four special dividends announced over the course of 2011.

Dividends

Payment of ordinary dividends is a form of de-equitisation that has been widely over-looked for much of the past twenty years: with companies able to rely on debt providers for their marginal funding requirements in the years prior to the global financial crisis, income returns to providers of equity were often neglected. However, it would seem that the substantial equity refinancings of 2009 have altered the relationship between companies and their shareholders, with dividends acknowledged now as a higher priority. This secular change has augmented the cyclical recovery in dividends to produce good rates of dividend growth across the small company universe and in the Fund's portfolio.

Band	Nil	IPOs	Down	Flat	+0-10%	+10-20%	+ >20%	New
No. of holdings	16	1	11	9	21	14	12	5

The preceding table classifies the Fund's 89 holdings at the year end by their most recent dividend action. The "Nil" category contains those companies that do not pay dividends. Nine of those can be considered structural nil payers, typically technology businesses at a relatively early stage of development. The other seven are cyclical nil payers that will come back to the dividend register once their profits recover and will at that point move into the "New" category. At this stage in the cycle, this phenomenon has a substantial effect on reported dividend growth across the portfolio and the RBS HGSC (XIC) as a whole.

Manager's Report

While the pace of dividend increases has to slow from the high rates of the earlier stages of recovery, the Manager still expects the year end portfolio to generate real dividend growth in 2012. This would suggest a current year portfolio yield of 3.8%. Notwithstanding the clear macro economic challenges, this yield is supported by both strong balance sheets and historically high dividend cover of 3.2x. Despite these characteristics and the global yearning for yield, the well diversified dividend income available in the small UK quoted company universe is an under-appreciated opportunity.

Conclusion

It is frustrating to be reporting on a year of poor absolute and relative returns. This sense of frustration is compounded by the Fund's good performance in the first seven months of the year and by disappointing returns in the second half's bear market from a portfolio that, by virtue of its above average yield and strong underlying balance sheets, might reasonably have been thought capable of performing better. The fact that such characteristics have so far proved worthless highlights the extremity of negative sentiment in the current market towards "smaller small" companies, particularly to those perceived by the market incapable of growing through thick and thin. This majority of companies within the RBS HGSC (XIC) includes numerous high quality businesses: in today's market it is not necessary to compromise on quality to construct an attractively valued portfolio. At the other extreme, lofty valuations are accorded to the fortunate few businesses that are deemed capable of high rates of secular growth. The present gulf between the valuations of value and growth stocks is exaggerated. History suggests that the relationship between the two groups will not stay at such stretched levels. The process of normalisation will be advantageous to the value investment style. However, while this report has described plausible catalysts, the timing is difficult to call.

A P Bamford, *Director*
R M J Newbery, *Director*
Aberforth Unit Trust Managers Limited
25 January 2012

Portfolio Information

Summary of Material Portfolio Changes

For the year ended 31 December 2011

Purchases	Cost £'000
AZ Electronic Materials	3,335
Yule Catto & Co	2,768
Howden Joinery Group	2,496
EnQuest	2,432
GlobeOp Financial Services	2,359
Headlam Group	2,335
Morgan Crucible Company	2,332
Barratt Developments	2,117
William Hill	1,888
Northgate	1,848
CSR	1,778
RPC Group	1,741
Workspace Group	1,726
Laird Group	1,588
Robert Walters	1,515
Persimmon	1,494
International Ferro Metals	1,265
Micro Focus International	1,054
Punch Taverns	991
CPPGroup	962
Other purchases	14,977
Total for the period	**53,001**

Sales	Proceeds £'000
ProStrakan Group	5,845
Holidaybreak	4,658
Dialight	4,391
Millenium & Copthorne Hotels	3,845
Anite	3,835
RPC Group	3,740
Domino Printing Sciences	3,538
Kofax	3,530
Beazley	3,315
Dunelm Group	3,132
De La Rue	2,578
Keller Group	2,525
Chaucer Holdings	2,504
Ferrexpo	2,466
William Hill	2,268
Elementis	1,996
Lookers	1,883
Moneysupermarket.com Group	1,873
Micro Focus International	1,871
Spectris	1,859
Other sales	49,772
Total for the period	**111,424**

Portfolio Statement

As at 31 December 2011

Holding	Security	31 December 2011 Value £'000	% of Total Net Assets	% of Index[1]	31 December 2010 % of Total Net Assets	% of Index[1]
Oil and Gas Producers		**4,252**	**2.5**	**4.1**	3.3	4.0
1,451,609	EnQuest	1,330	0.8			
1,377,986	JKX Oil & Gas	1,860	1.1			
900,342	Melrose Resources	1,062	0.6			
Oil Equipment, Services & Distribution		–	–	**2.0**	–	1.7
Alternative Energy		–	–	–	–	0.5
Chemicals		**5,263**	**3.2**	**2.5**	0.8	2.6
1,100,700	AZ Electronic Materials	2,642	1.6			
1,596,180	Yule Catto & Company	2,621	1.6			
Industrial Metals & Mining		**1,139**	**0.7**	**0.5**	1.0	0.1
6,157,400	International Ferro Metals	1,139	0.7			
Mining		**1,761**	**1.0**	**6.1**	0.8	1.9
571,858	Anglo Pacific Group	1,576	0.9			
2,409,100	Namakwa Diamonds	185	0.1			
Construction & Materials		**7,293**	**4.3**	**1.6**	4.2	1.7
996,422	Galliford Try	4,733	2.8			
6,400,301	Low & Bonar	2,560	1.5			
Aerospace and Defence		**2,330**	**1.4**	**2.7**	2.2	2.8
7,367,550	Hampson Industries	276	0.2			
586,881	UMECO	2,054	1.2			
General Industrials		**7,035**	**4.1**	**1.2**	2.4	1.2
1,965,094	RPC Group	7,035	4.1			
Electronic & Electrical Equipment		**7,316**	**4.3**	**2.8**	5.8	2.9
4,760,846	e2v technologies	5,035	3.0			
867,174	Morgan Crucible Company	2,281	1.3			
Industrial Engineering		**7,396**	**4.4**	**1.7**	3.4	1.6
1,581,944	Bodycote	4,157	2.5			
850,023	Castings	2,253	1.3			
394,355	Hill & Smith Holdings	986	0.6			
Industrial Transportation		**556**	**0.3**	**1.9**	–	2.5
889,000	Wincanton	556	0.3			
Support Services		**20,697**	**12.1**	**13.7**	11.9	11.2
642,500	Acal	1,099	0.6			
924,400	Capital Drilling	758	0.4			
988,555	CPPGroup	1,107	0.7			
2,353,500	Howden Joinery Group	2,358	1.4			
12,600	Hyder Consulting	45	0.0			
2,465,515	Lavendon Group	2,133	1.3			
853,377	Northgate	1,641	1.0			
1,057,578	office2office	1,459	0.8			
154,100	Paypoint	848	0.5			
3,452,190	Regus	2,917	1.7			
667,400	Robert Walters	1,049	0.6			
2,356,146	RPS Group	4,241	2.5			
1,275,334	Smiths News	1,042	0.6			

Portfolio Statement

As at 31 December 2011

Holding	Security	31 December 2011 Value £'000	31 December 2011 % of Total Net Assets	31 December 2011 % of Index[1]	31 December 2010 % of Total Net Assets	31 December 2010 % of Index[1]
Automobiles and Parts		–	–	–	–	–
Beverages		–	–	**0.9**	–	1.1
Food Producers		**952**	**0.6**	**2.5**	0.4	3.1
129,446	Cranswick	952	0.6			
Household Goods & Home Construction		**7,440**	**4.4**	**3.3**	1.2	4.7
2,149,700	Barratt Developments	1,993	1.2			
774,900	Headlam Group	1,976	1.2			
329,500	Persimmon	1,545	0.9			
1,699,558	Redrow	1,926	1.1			
Leisure Goods		–	–	**0.3**	–	0.3
Personal Goods		–	–	**0.3**	–	0.7
Health Care Equipment & Services		**3,348**	**1.9**	**0.6**	2.6	0.8
850,773	Corin Group	353	0.2			
1,379,961	Optos	2,995	1.7			
Pharmaceuticals and Biotechnology		**2,310**	**1.4**	**2.7**	3.2	1.8
4,190,876	Ark Therapeutics Group	126	0.1			
3,917,914	Vectura Group	2,184	1.3			
Food and Drug Retailers		**2,618**	**1.5**	**1.5**	1.3	1.8
517,371	Greggs	2,618	1.5			
General Retailers		**10,508**	**6.2**	**6.3**	9.4	7.5
3,526,972	Debenhams	2,062	1.2			
2,556,100	Game Group	192	0.1			
681,800	Halfords Group	1,970	1.2			
726,009	JD Sports Fashion	4,425	2.6			
31,700	Mothercare	53	0.0			
3,171,900	Topps Tiles	793	0.5			
191,700	WH Smith	1,013	0.6			
Media		**13,020**	**7.7**	**3.9**	9.4	3.6
602,600	4imprint Group	1,374	0.8			
1,863,600	Centaur Media	606	0.4			
577,400	Chime Communications	977	0.6			
10,036,800	Future	828	0.5			
5,907,645	Huntsworth	2,068	1.2			
1,922,820	Mecom Group	3,927	2.3			
2,184,014	Moneysupermarket.com Group	2,287	1.3			
1,162,652	Wilmington Group	953	0.6			
Travel & Leisure		**8,141**	**4.8**	**7.8**	7.7	9.4
167,600	Air Partner	520	0.3			
1,301,616	National Express Group	2,903	1.7			
8,420,522	Punch Taverns	831	0.5			
7,055,922	Spirit Pub Company	3,016	1.8			
2,026,353	Sportech	871	0.5			
Fixed Line Telecommunications		**2,157**	**1.3**	**3.2**	1.1	2.1
3,081,036	KCOM Group	2,157	1.3			
Electricity		–	–	**1.2**	–	0.6
Gas, Water & Multiutilities		–	–	–	–	–

Portfolio Statement

As at 31 December 2011

Holding	Security	31 December 2011 Value £'000	% of Total Net Assets	% of Index[1]	31 December 2010 % of Total Net Assets	% of Index[1]
Nonlife Insurance		**3,678**	**2.1**	**1.7**	3.2	2.2
2,120,050	Beazley	2,847	1.6			
250,800	Novae Group	831	0.5			
Life Insurance		**2,045**	**1.2**	**1.0**	0.8	2.0
1,352,302	Hansard Global	2,045	1.2			
Real Estate Investment & Services		**5,649**	**3.2**	**3.4**	3.3	4.1
1,774,499	Safestore Holdings	1,761	1.0			
1,880,994	St.Modwen Properties	2,107	1.2			
1,068,624	Unite Group	1,781	1.0			
Real Estate Investment Trusts		**2,871**	**1.7**	**3.5**	0.7	3.3
1,819,986	Hansteen Holdings	1,388	0.8			
656,870	Workspace Group	1,483	0.9			
Financial Services		**14,177**	**8.4**	**7.5**	6.5	8.2
2,079,300	Brewin Dolphin Holdings	2,849	1.6			
427,978	Charles Stanley Group	1,130	0.7			
4,463,390	Collins Stewart Hawkpoint	3,861	2.3			
583,500	GlobeOp Financial Services	1,663	1.0			
557,484	Investec	1,884	1.1			
793,101	Record	97	0.1			
998,479	Tullett Prebon	2,693	1.6			
Software & Computer Services		**16,373**	**9.5**	**5.9**	9.2	5.1
5,185,564	Anite	4,797	2.8			
470,145	Kofax	1,100	0.6			
1,160,300	Micro Focus International	4,479	2.6			
1,630,351	Microgen	2,070	1.2			
1,911,798	Phoenix IT Group	3,016	1.8			
1,570,327	RM	911	0.5			
Technology Hardware & Equipment		**8,365**	**4.9**	**1.7**	4.3	2.9
2,135,903	CSR	3,919	2.3			
3,269,820	Filtronic	605	0.4			
1,090,210	Laird	1,668	1.0			
1,292,100	Pace	924	0.5			
2,270,800	Promethean World	1,249	0.7			
Investments as shown in the Balance Sheet		**168,690**	**99.1**	**100.0**	100.1	100.0
Net Current Assets		1,485	0.9	–	(0.1)	–
Total Net Assets		**170,175**	**100.0**	**100.0**	100.0	100.0

All investments are listed on the London Stock Exchange.

[1] This reflects the rebalanced index as at 1 January following each year end.

Fund Information

Net Asset Value

Date	31 December 2011	31 December 2010	31 December 2009
Value of Fund (£'000)	170,175	253,242	287,803
Accumulation units in Issue	1,384,131.836	1,884,971.095	2,853,709.890
Income units in issue (i)	410,596.916	445,252.893	428,360.984
NAV per unit – accumulation (£)	97.07	110.99	88.33
NAV per unit – income (£)	87.24	102.55	83.40

Unit Price Range

	Accumulation Units		Income Units (i)	
Period	Highest Issue £	Lowest Cancellation £	Highest Issue £	Lowest Cancellation £
31 December 2007	123.82	93.75	–	–
31 December 2008	101.02	56.91	101.02	56.05
31 December 2009	96.84	56.99	92.25	55.14
31 December 2010	112.73	85.88	104.97	79.97
31 December 2011	123.64	92.48	112.76	84.34

Distribution Record

Period	Accumulation Units Net income per Unit (p)	Income Units (i) Net income per Unit (p)
31 December 2007	176.0364	–
31 December 2008	249.0879	247.3461
31 December 2009	199.5022	191.8155
31 December 2010	210.6289	197.72715
31 December 2011	298.9537	274.5042

Notes

(i) The Fund was launched on 20 March 1991 with an initial issue price of £10.00. Income units have been available from 1 January 2008.

(ii) The annual income accumulation and distribution date is 28 February in each year. The interim income accumulation and distribution date is 31 August relating to the period to 30 June.

Past performance is not a guide to future performance.

Information on Aberforth Unit Trust Managers Limited

The Manager is wholly owned by Aberforth Partners LLP (the "firm"). The predecessor business of the firm, Aberforth Partners, was established in 1990 to provide institutional and wholesale investors with a high level of resources focused exclusively on small UK quoted companies. Since then funds under management have grown to £1.4 billion (as at 31 December 2011). The firm is wholly owned by six partners – five investment managers (including three founding partners), and Alan Waite, who is responsible for the firm's administration. John Evans, a founding partner, retired on 31 August 2011. Six investment managers work as a team managing the Fund's portfolio on a collegiate basis. The founding partners have been managing the portfolio since the Fund's launch in March 1991. The biographical details of the six investment managers are as follows:

Andrew P Bamford (45) BCom (Hons), CA – Andy joined Aberforth Partners in April 2001, became a partner in May 2004, and is responsible for investment research and stock selection in the following areas – Industrial Transportation; Technology Hardware & Equipment; Travel & Leisure; and a proportion of Support Services. Previously he was with Edinburgh Fund Managers for 7 years, latterly as Deputy Head of UK Small Companies, with specific responsibility for institutional clients. Prior to joining Edinburgh Fund Managers he was a senior investment analyst with General Accident for 2 years supporting the head of UK Smaller Companies. Before joining General Accident, he was a Chartered Accountant with Price Waterhouse.

Euan R Macdonald (41) BA (Hons) – Euan joined Aberforth Partners in May 2001, became a partner in May 2004, and is responsible for investment research and stock selection in the following areas – Industrial Engineering; Life Assurance; Nonlife Insurance; Software & Computer Services; and a proportion of Support Services. Previously he was with Baillie Gifford for 10 years where he managed portfolios invested in small companies both in Continental Europe and in the UK.

Keith Muir (42) BEng (Hons), CFA – Keith joined Aberforth Partners in March 2011 and is responsible for investment research and stock selection in the following areas – Automobiles & Parts; Chemicals; Construction & Materials; Electricity; Fixed Line Telecommunications; Gas, Water & Multiutilities; Household Goods & Home Construction; Industrial Metals & Mining; Leisure Goods; Mining; and Mobile Telecommunications. Previously Keith was an Investment Director with Standard Life Investments for 13 years and spent the last 9 years as a senior member of the Smaller Companies team with associated portfolio management responsibilities. Prior to that he gained experience with Southpac, Scottish Equitable and Murray Johnstone.

Richard M J Newbery (52) BA (Hons) – Richard was a founding partner in May 1990 and is responsible for investment research and stock selection in the following areas – Alternative Energy; Beverages; Electronic & Electrical Equipment; Food & Drug Retailers; Food Producers; General Industrials; General Retailers; and Personal Goods. Previously he was with Ivory & Sime for 9 years where he managed international portfolios for a range of clients including those with a small company specialisation.

David T M Ross (62) FCCA – David was a founding partner in May 1990 and is responsible for investment research and stock selection in the following areas – Real Estate Investment Trusts; Real Estate Investment & Services; and Financial Services. Previously he was with Ivory & Sime for 22 years, the last two of which were as Managing Director. He was a Director of US Smaller Companies Investment Trust plc and served as a member of the Executive Committee of the Association of Investment Companies.

Alistair J Whyte (48) – Alistair was a founding partner in May 1990 and is responsible for investment research and stock selection in the following areas – Aerospace & Defence; Health Care Equipment & Services; Media; Oil & Gas Producers; Oil Equipment, Services & Distribution; and Pharmaceuticals & Biotechnology. Previously he was with Ivory & Sime for 11 years where latterly he managed portfolios in Asia. Prior to that he managed portfolios with the objective of capital growth from smaller companies in the UK and internationally.

Further information on Aberforth Partners LLP and its clients is available on its website – **www.aberforth.co.uk**

Responsibility Statements

Statement of the Manager's Responsibilities in relation to the Report and Accounts of the Scheme

The Financial Services Authority's Collective Investment Schemes Sourcebook, as amended, (the Regulations) requires the Manager to prepare accounts for each annual accounting period which give a true and fair view of the financial affairs of the scheme and of its revenue/expenditure for the period. In preparing the accounts the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- comply with the disclosure requirements of the Statement of Recommended Practice relating to Authorised Funds;
- follow United Kingdom accounting standards;
- keep proper accounting records which enable it to demonstrate that the accounts as prepared comply with the above requirements;
- take reasonable steps for the prevention and detection of fraud and non-compliance with laws and regulations; and
- prepare the financial statements on a going concern basis unless it is considered inappropriate.

The Manager is responsible for the management of the scheme in accordance with its trust deed, prospectus and the Regulations.

This report has been prepared in accordance with the requirements of the Collective Investment Schemes Sourcebook as issued and amended by the Financial Services Authority.

A P Bamford, *Director*
R M J Newbery, *Director*
Aberforth Unit Trust Managers Limited

25 January 2012

Statement of the Trustee's Responsibilities and Report of the Trustee to the Unitholders of Aberforth UK Small Companies Fund for the year ended 31 December 2011

The trustee is responsible for the safekeeping of all the property of the scheme (other than tangible moveable property) which is entrusted to it and for the collection of income that arises from that property.

It is the duty of the trustee to take reasonable care to ensure that the scheme is managed in accordance with the Financial Services Authority's Collective Investment Scheme Sourcebook (COLL), as amended, the scheme's trust deed and prospectus, in relation to the pricing of, and dealings in, units in the scheme; the application of income of the scheme; and the investment and borrowing powers of the scheme.

Having carried out such procedures as we considered necessary to discharge our responsibilities as trustee of the scheme, it is our opinion, based on the information available to us and the explanations provided, that, in all material respects, the Manager:

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the scheme's units and the application of the scheme's income in accordance with COLL, the trust deed and prospectus, and

(ii) has observed the investment and borrowing powers and restrictions applicable to the scheme.

National Westminster Bank plc
Trustee & Depositary Services
The Broadstone
50 South Gyle Crescent
Edinburgh EH12 9UZ

25 January 2012

Independent Auditors' Report

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF ABERFORTH UK SMALL COMPANIES FUND

We have audited the financial statements of Aberforth UK Small Companies Fund (the "Fund") for the year ended 31 December 2011 which comprise the statement of total return, the statement of change in net assets attributable to unitholders, the balance sheet, the related notes and the distribution table. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Statement of Recommended Practice 'Financial Statements of Authorised Funds' issued by the Investment Management Association (the "Statement of Recommended Practice for Authorised Funds").

Respective responsibilities of Authorised Fund Manager ("the Manager") and auditors

As explained more fully in the Statement of the Manager's Responsibilities, the Manager is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Fund's unitholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Fund's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Manager; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the financial position of the Fund at 31 December 2011 and of the net revenue and the net capital losses of the scheme property of the Fund for the year then ended; and
- have been properly prepared in accordance with the Statement of Recommended Practice for Authorised Funds, the Collective Investment Schemes sourcebook and the Trust Deed.

Opinion on other matters prescribed by the Collective Investment Schemes sourcebook

In our opinion:

- we have obtained all the information and explanations we consider necessary for the purposes of the audit; and
- the information given in the Manager's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Collective Investment Schemes sourcebook requires us to report to you if, in our opinion:

- proper accounting records for the Fund have not been kept; or
- the financial statements are not in agreement with the accounting records and returns.

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Edinburgh
25 January 2012

(a) The maintenance and integrity of the Aberforth Partners LLP web site is the responsibility of the partners of Aberforth Partners LLP; the work carried out by the auditors of Aberforth UK Small Companies Fund does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the web site.

(b) Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Financial Statements
For the year ended 31 December 2011

Statement of Total Return

	Notes	2011 £'000	2011 £'000	2010 £'000	2010 £'000
Income:					
Net capital (losses)/gains	4		(26,312)		50,149
Revenue	6	7,263		7,764	
Expenses	7	(1,815)		(2,073)	
Finance costs: interest	9	(11)		(7)	
Net revenue before taxation		5,437		5,684	
Taxation	8	(3)		(3)	
Net revenue after taxation			5,434		5,681
Total return before distributions			(20,878)		55,830
Finance costs: distributions	9		(5,656)		(5,681)
Change in net assets attributable to Unitholders from investment activities			(26,534)		50,149

Statement of Change in Unitholders' Net Assets

	2011 £'000	2011 £'000	2010 £'000	2010 £'000
Opening net assets attributable to unitholders		253,242		287,803
Amounts receivable on creation of units	3,055		6,891	
Amounts payable on cancellation of units	(63,755)		(95,756)	
		(60,700)		(88,865)
Stamp duty reserve tax		(11)		(23)
Change in net assets attributable to unitholders from investment activities		(26,534)		50,149
Retained distribution on accumulation units		4,178		4,178
Closing net assets attributable to unitholders		170,175		253,242

Financial Statements

As at 31 December 2011

Balance Sheet

	Notes	2011 £'000	2011 £'000	2010 £'000	2010 £'000
ASSETS					
Investments assets			168,690		253,425
Debtors	10	640		542	
Cash and bank balances		1,811		428	
Total other assets			2,451		970
Total assets			171,141		254,395
LIABILITIES					
Creditors	11	(427)		(791)	
Distribution payable on income units		(539)		(362)	
Total liabilities			(966)	(1,153)	
Net assets attributable to unitholders			170,175		253,242

Notes to the Financial Statements

1 Accounting Policies

(a) The accounts have been prepared on the historical cost basis, as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Management Association in October 2010.

(b) In accordance with the SORP the investments of the Fund have been valued at a fair value, which is represented by the bid price as at close of business on 31 December 2011. Suspended securities are initially valued at the suspension price but are subject to constant review.

(c) Dividends on equities are recognised when the security is quoted ex-dividend. UK dividend income is shown net of any related tax credit. Overseas dividends are grossed up at the appropriate rate of withholding tax and the tax consequences are shown within the tax charge. Interest receivable is accounted for on an accruals basis and treated as revenue.

(d) The ordinary element of scrip dividends is treated as revenue and forms part of the distribution. Special dividends or share buy-backs are treated as income or capital depending on the facts of each particular case.

(e) Underwriting commission is treated as revenue and recognised when the issue takes place, except where the Fund is required to take up all or part of the shares underwritten, in which case the commission is offset against the cost of the shares.

(f) The Manager's periodic charge is accounted for on an accruals basis and, until 30 September 2011, was charged against the revenue of the Fund. With effect from 1 October 2011, 5/8 of the Manager's periodic charge is allocated to capital and the remaining 3/8 is charged to revenue.

(g) The charge for tax is based on the results for the period. In general, the tax accounting treatment follows that of the principal amount. The rate of corporate tax for the Fund is 20%, although certain revenue is exempt from tax. Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay less or receive more tax. Deferred tax assets are recognised only to the extent that the manager considers that it is more likely than not that there will be taxable profits from which the underlying timing differences can be deducted.

Notes to the Financial Statements

2 Distribution Policies

The policy is to distribute all available revenue, after deduction of those expenses which are chargeable in calculating the distribution. With effect from 1 October 2011, 3/8 of the Manager's periodic charge is deducted from revenue for purposes of calculating the distribution, the balance being borne by capital.

3 Risk Management Policies

In pursuing its investment objective, certain risks arise for the Fund in relation to the investment portfolio and cash balances held. All assets and liabilities are denominated in sterling. Therefore no currency risk arises.

The main risks arising are market price, liquidity and credit risks. The Manager has policies for managing each of these risks. These policies have remained unchanged since the beginning of the year to which these financial statements relate.

Market Price Risk

Market risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Fund might suffer through holding market positions in the face of price movements. The Manager does not seek to hedge this exposure as it does not consider this to be beneficial to the Fund in the long term.

Liquidity Risk

The Fund's assets comprise mainly securities that are considered to be readily realisable in accordance with the market practices of the London Stock Exchange. Liquidity may, however, be affected by market events.

The risk of low market liquidity through reduced trading volumes may affect the Fund's ability to trade investments at values previously indicated by brokers.

The main liability of the Fund is the redemption of units that investors wish to sell. In general the cash levels of the Fund are managed to ensure liabilities can be met. Where investments cannot be realised to meet any potential liability, the Fund may borrow up to 10% of its value to ensure settlement. In addition, in accordance with the Prospectus terms, redemptions may be settled by an in specie transfer of assets.

Credit Risk

Certain transactions in securities that the Fund enters into expose it to the risk that the counter-party will not deliver the investment (purchase) or cash (sale) after the Fund has fulfilled its responsibilities.

The investment transactions of the Fund are generally undertaken on a delivery versus payment basis. In addition, the Manager only buys and sells investments through brokers who are authorised and regulated by the Financial Services Authority, who have formally agreed terms of business with the Manager, and who are considered to have execution arrangements that enable the Manager to comply with its obligation to obtain the best possible result for the Fund.

The Manager closely monitors market developments that may impact a broker's creditworthiness, market reputation and expectations of future financial performance. A range of brokers is utilised by the Manager.

Cash balances are placed with a selection of banking institutions. The Manager reviews the banking partners and the deposit levels on a periodic basis. The Manager aims to have the Fund fully invested.

Interest Rate Risk

The majority of the Fund's financial assets are equity shares, which do not pay interest or have a maturity date. The Fund's exposure to interest rate risk is therefore insignificant.

4 Net Capital (Losses)/Gains

	2011 £'000	2010 £'000
The (losses)/gains on investments during the year comprise:		
Equity investments	**(26,312)**	50,149

Notes to the Financial Statements

5 Portfolio Transaction Costs

	2011 £'000	2010 £'000
Analysis of total purchase costs		
Purchases in period before transaction costs	52,607	77,462
Commissions	192	332
Taxes	202	344
Total purchase costs	394	676
Gross purchases total	53,001	78,138
Analysis of total sale costs		
Gross sales in year before transaction costs	111,749	158,977
Commissions	(324)	(477)
Taxes	(1)	(1)
Total sale costs	(325)	(478)
Total sales net of transaction costs	111,424	158,499

6 Revenue

	2011 £'000	2010 £'000
UK dividends	7,196	7,695
Scrip dividends	34	17
Overseas dividends	23	22
Bank interest	10	11
Underwriting commission	–	19
Total income	7,263	7,764

7 Expenses

	2011 £'000	2010 £'000
Payable to the Manager or associate of the Manager:		
Manager's periodic fee	1,738	1,993
Payable to the Trustee or associate of the Trustee		
Trustee's fees	49	50
Other expenses:		
Audit fee	9	8
Safe custody fees	14	16
Registration fees	5	6
	28	30
Total expenses	1,815	2,073

The Manager's periodic fee is 0.8% per annum of the valuation of the Fund's property which accrues and is paid monthly in arrears. Included within this fee is £222,000 borne by the capital of the Fund (2010: nil). Further details of the management fees, Trustee's fees and other expenses of the Fund are available in the Fund's Prospectus.

Notes to the Financial Statements

8 Taxation

(a) Analysis of charge in the period:	2011 £'000	2010 £'000
Irrecoverable overseas tax	3	3
Current tax (note 8(b))	–	–
Total tax charge for the year	3	3

(b) Factors affecting current tax charge for the period:

Net revenue before taxation	**5,437**	5,684
Corporation tax at 20%	**1,087**	1,137
Effects of:		
Non-taxable dividends	**(1,439)**	(1,547)
Tax losses for which no relief has been taken	**352**	410
	(1,087)	(1,137)
Current tax charge (Note 8(a))	–	–

From 1 July 2009, dividends from companies incorporated overseas are not subject to UK tax.

At the balance sheet date, the Fund had excess management expenses of £35,983,000 (2010: £34,038,000). It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore, no deferred tax asset has been recognised. The deferred tax amount, being 20% of the excess management expenses, equates to £7,196,600 (2010: £6,807,800).

9 Finance Costs

Distributions and interest

The distributions take account of income received on the creation of units and income deducted on the cancellation of units, and comprise:

	2011 £'000	2010 £'000
Interim	**2,794**	3,066
Final	**2,530**	2,011
	5,324	5,077
Add: Income deducted on cancellation of units	**349**	652
Less: Income received on creation of units	**(17)**	(48)
Distributions	**5,656**	5,681
Bank overdraft interest	**11**	7
Total finance costs	**5,667**	5,688

The difference between the net revenue after taxation and the distributions for the year are as follows:

	2011 £'000	2010 £'000
Net revenue after taxation	**5,434**	5,681
Add: Manager's periodic fee taken to capital	**222**	–
Distributions	**5,656**	5,681

Details of the distribution per unit are shown on the inside of the back cover.

Notes to the Financial Statements

10 Debtors

	2011 £'000	2010 £'000
Amounts receivable for creation of units	–	–
Sales awaiting settlement	–	192
Accrued income	**640**	341
Other debtors	–	9
Total debtors	**640**	542

11 Creditors

	2011 £'000	2010 £'000
Amounts payable for cancellation of units	**9**	36
Purchases awaiting settlement	**285**	579
Accrued management fee	**118**	159
Other accrued expenses	**15**	16
Stamp duty reserve tax	–	1
Total creditors	**427**	791

12 Unitholders' Funds

The Fund has income and accumulation units. The annual management charge on each is 0.8% p.a. The net asset value per unit and the number of units in issue are shown in the net asset table on page 11. The accumulation/distribution per unit is detailed in the distribution table opposite. All units, adjusted for the current accumulation factor, have the same rights in winding-up.

13 Related Party Transactions

Management fees paid to Aberforth Unit Trust Managers Limited are shown in note 7 and details of units created and cancelled are shown in the Statement of Change in Unitholders' Net Assets. The balance due to Aberforth Unit Trust Managers Limited at the year end in respect of these transactions was £127,000 (31 December 2010: £195,000). Trustee fees paid are shown in note 7. The balance due to National Westminster Bank plc at the year end in respect of these fees was £4,000 (31 December 2010: £4,000).

Distribution Table

For the period 1 July 2011 to 31 December 2011

Group 1: Units purchased prior to 1 July 2011
Group 2: Units purchased on or after 1 July 2011

	Net Income 2011	Equalisation† 2011	Distribution/ Accumulation 2011	Distribution/ Accumulation 2010
Income units				
Group 1	**131.16666p**	–	**131.16666p**	81.40770p
Group 2	**74.75800p**	**56.40866p**	**131.16666p**	81.40770p
Accumulation units				
Group 1	**143.82319p**	–	**143.82319p**	87.42218p
Group 2	**81.97155p**	**61.85164p**	**143.82319p**	87.42218p

† When buyers purchase units, the purchase price includes the value of securities and revenue up to the date of purchase. All unitholders receive same distribution, in pence per unit, however equalisation applies only to units purchased during the distribution period (Group 2 units). Equalisation is the average amount of income included in the purchase of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

Management and Administration

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Aberforth Unit Trust Managers Limited
14 Melville Street
Edinburgh EH3 7NS
Telephone – Dealing: 0845 608 0940
Enquiries: 0131 220 0733
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