

Portfolio Details - April 2012



Fund Facts

Gross Assets:	£2.62m
NAV:	132.8p per share
Price:	117.0p

Share Capital:	1,983,081 Ordinary 25p shares

Gearing:	Nil

Launch Date:	August 1994

Year End:	31 December

AGM:	April

Fund Manager:	Robin Boyle

Directors:	Hugo Deschampsneufs (Chairman) Robin Boyle (Managing Director) David Horner (Non Executive Director) Jonathan Addison (Non Executive Director) Dr. Emmanuel Pohl (Alternate Director)

Listing:	The London Stock Exchange

Asset Allocation

	%
Support Services	22.75
General Financial	16.27
Media	11.53
Real Estate - Reits	6.36
Industrial Engineering	6.34
Retailers	6.09
Industrial Transportation	5.86
Travel & Leisure	5.22
Insurance	4.98
Real Estate Investments & Services	2.64
Food & Beverages	2.49
Construction & Materials	1.99
Electronic & Electrical Equipment	1.81
Healthcare Equipment & Services	1.53
Technology Software & Services	1.52
Telecommunications	1.37
Chemicals	1.25
Total	100

Fund Manager's comment for April 2012

Ostensibly, the unaudited ATY NAV fell by 3.8% in April but was roughly unchanged if the net dividend for the year 2011 is added back.

Yes, it was disappointing to find the the UK had recorded two consecutive quarterly falls in GDP but far too much weight is being put on initial estimates: the average revision over the past 20 years has been +0.2%.

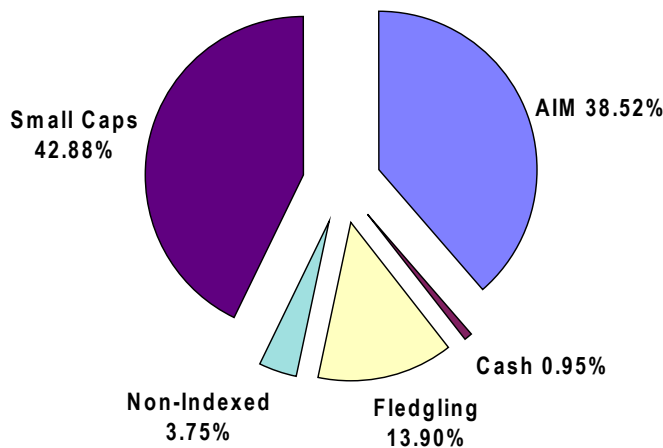
I particularly remember back in the 1992 recession when a Q1 0.6% contraction eventually turned into 0.1% growth after many years of upward revisions. Again, the Bank of England does not seem to trust ONS stats (no giggling in the back about the BoE's own inflation numbers). Equity investors should dismiss all this white noise - there is little link between GDP numbers and the performance of markets. The outlook for the UK is grim but we already knew that. A debt-driven boom (designed, engineered and fuelled by Gordon Brown, the worst Chancellor of the Exchequer since Anthony Barber 1970-74) propelled the economy at a faster rate than the US or Europe and much faster than Germany. It is pay-back time now.

A few features in April, led by: GVC (+18.2%); ACM Shipping (13.5%); Smiths News (12.4%); Macfarlane (11.1%) and Stanley Gibbons (10%).

During the month, I top-sliced Goodwin and RWS and added to Huntsworth.

Athelney Trust was founded in 1994 and, two years later, became one of the ten pioneer members of the Alternative Investment Market and in 2008 the shares became Fully Listed.

Portfolio by Listing



Risk Factors

The value of investments and the income from them may go down as well as up and you may not get back your original investment. Smaller companies are riskier and less liquid than larger companies which means their share price may be more volatile. Certain annual management expenses are currently charged to the capital of the Fund. Whilst this increases the yield, it will restrict the potential for capital growth. The level of yield may be subject to fluctuation and is not guaranteed. Net Asset Value ("NAV") performance is not the same as share price performance and investors may not realise returns the same as NAV performance.

20 Largest Holdings as at 30.04.12 %

1. Stanley Gibbons	4.20
2. Park Group	3.34
3. Mountview Estates	2.63
4. M&C Saatchi Plc	2.61
5. VP	2.53
6. Wynnstay Group	2.49
7. Cineworld	2.34
8. Vitec	2.31
9. S & U	2.26
10. Camellia	2.26
11. Paypoint	2.21
12. Personal Group Holdings	2.19
13. Quarto Group Inc Com	2.18
14. Jarvis Securities	2.13
15. Town Centre Securities	2.01
16. Renew Holdings	1.99
17. Smiths News	1.91
18. Hill & Smith	1.90
19. H & T Group	1.90
20. GVC Holdings	1.87

Top 20 Total %	47.26
Other 38 Holdings %	52.74
Total %	100.0