Athelney Trust (ATY) - Directorate Change

It is with regret that the Board announces the sudden resignation of Robin Boyle as Managing Director and Fund Manager with immediate effect, his resignation was as a result of the non-executive Directors overruling his request to bring about major changes in the management of the Company.

Dr. Emmanuel (Manny) Pohl, current Athelney Trust Chairman, will take over both roles. Simon Moore will take over the role of Chairman. Robin remains a significant shareholder.

Manny is Chairman and CEO of E C Pohl & Co ("ECP"), an investment management company and a majority shareholder in Global Masters Limited, which in turn has been a major shareholder in Athelney Trust for many years. Manny has a long investment track record running highly rated listed investment companies in Australia (note 1) and has spent the last 12 months running a UK equity portfolio in parallel with Athelney Trust that has performed extremely well.

We thus expect a smooth transfer of management of Athelney Trust and a continued focus on both capital growth and dividend growth from UK equities.

We would like to thank Robin for twenty-four years of managing Athelney Trust, over which period shareholders have been amply rewarded in both dividend income and capital growth (note 2). His interesting, insightful and witty contributions to Athelney Trust publications will be much missed.

Note 1

Morningstar's report "Australian Institutional Sector Survey" published in September 2018 shows ECP Asset Management's Flagship Fund as the 2nd best performing Australian Equity strategy out of 66 peers and ECP Asset Management as the top performer amongst 21 funds investing in Australian Small Companies. ECP has AUD700m under management.

Note 2

Athelney Trust was founded in 1994. In 1996 it was one of the ten pioneer members of the Alternative Investment Market ("AIM"). In 2008 the shares became fully listed on the main market of the London Stock Exchange. Athelney Trust under Robin Boyle has a successful progressive dividend growth record starting from 1p in 1995 to 8.9p in 2018. The dividend has grown every year since 2004. According to the Association of Investment Companies (AIC) Athelney Trust is one of only "22 investment companies that have increased their dividend every year between 10 and 20 years - the next generation of dividend heroes"