As at 31 December 2015

# Company Fact Sheet



| HEADLINE DATA | Share Price (p) | NAV (p) (#) | (Discount)/ Premium (%) | Gross Yield (%)^ |
|---|---|---|---|---|
| Ordinary | 796.0 | 1,107.2 | -28.1 | 2.0 |
| 'A' Ordinary | 767.5 | 1,107.2 | -30.7 | 2.1 |

| Share Price Performance on £100 (£): | 1 Year | 3 Years | 5 Years | 10 Years |
|---|---|---|---|---|
| Ordinary | 86.9 | 109.7 | 78.4 | 108.4 |
| 'A' Ordinary | 88.0 | 104.6 | 78.1 | 111.6 |

^ Gross yield is calculated based upon the current dividend policy which is for two interim dividends to be paid each Financial Year. In the year to 31 March 2016, the first interim, paid in November 2015, was 8.0 pence per share and the second interim is predicted to also be 8.0 pence per share.

## RISK AND RETURN

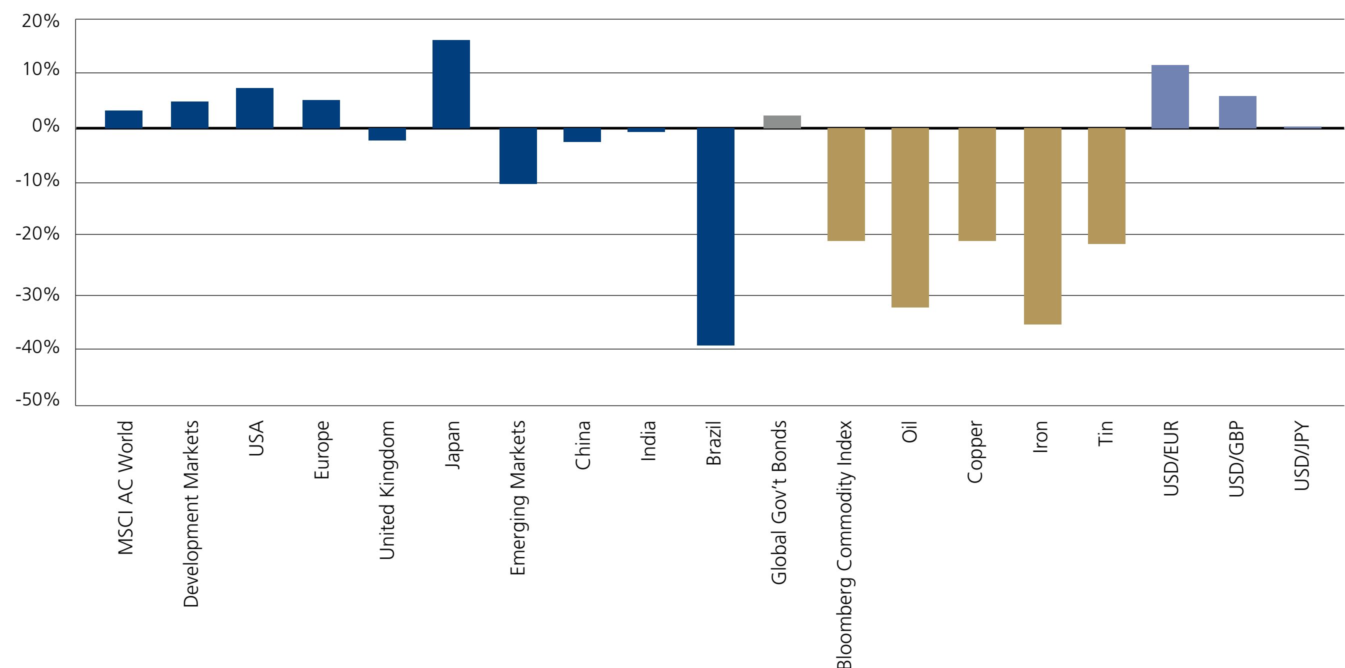
Having started the year calmly enough, stock markets wobbled for much of the second half of calendar 2015. However, rather than one key event unsettling investors a slew of factors came into play.

Europe continued to fret over the prospect of a Greek exit from the Eurozone. China initially rallied hard coming into the year but then imploded spectacularly, leading to a raft of rather desperate measures by the Chinese authorities in their efforts to shore up the market. The US played a game of 'will they won't they raise interest rates' culminating in a 25 basis point rise in December, the first for almost ten years.

The net effect of all of this was a very bumpy ride, albeit one that at the headline level will be seen as a rather dull year, at least from the viewpoint of equities and bonds. World equities in 2015 returned 3.2% in Pound Sterling versus a rise of 2.3% for the global bond index. These results were boosted by the strength of the Dollar, since, when measured in US Dollars, world equities declined by 2.4% and global bonds by 3.3%. Intra market moves were more varied with the US, Europe, the UK and Japan returning +7.2%, +5.1%, -2.2% and +15.9%, respectively (all figures in Pound Sterling). In the emerging markets China, India and Brazil returned -2.5%, -0.7% and -39.1%, respectively.

2015 will go down in history as a terrible year from the perspective of commodities. Oil continued to decline sharply, falling by 32.2% in the year as OPEC fell into disarray with the Saudi government deciding to maintain production in the face of falling demand. Industrial metals also came under pressure with copper, iron ore and tin falling by 20.3%, 35.3% and 25.1% for the year.

**CHART 1: Market performance calendar 2015 (GBP)**




*Source: Bloomberg, Morningstar*

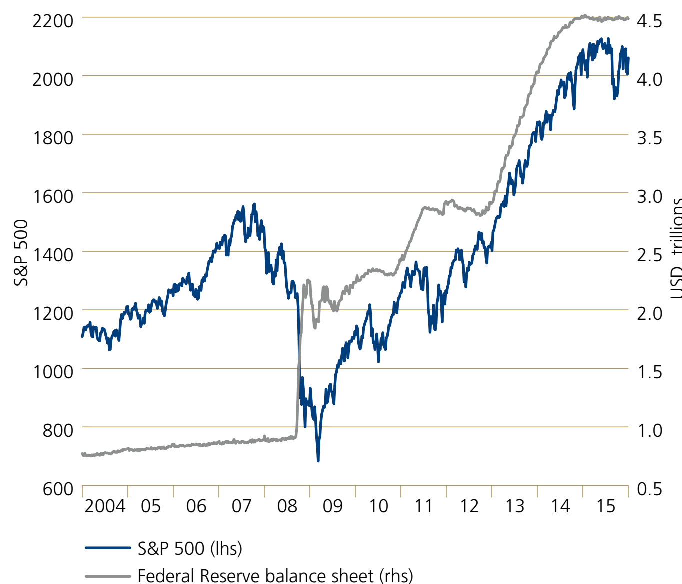
As is traditional at this time of year we start to think about prospects for the year ahead. Typically this takes the form of predicting which asset classes, regions or themes will deliver the highest level of returns. There are, however, points in the cycle when risk starts to take precedent and dominate one's thoughts. Now is such a time.

To be clear, it is worth highlighting that we do not define risk in the normal academic sense of volatility. We believe this type of short-term market noise is not actually a risk to long-term endowment investors such as ourselves, and indeed often we view these movements as excellent opportunities to purchase investments at reasonable valuations. Rather we concentrate on the risk of permanent loss of capital, which results from major market drawdowns that are typically the result of recessions, imploding bubbles or significant structural shifts such as the end of the commodity super-cycle.

Hence with the current cycle being rather mature (it's been over six years since the last downturn) and some warning signs occurring, we devote this commentary to thinking about what the major risks are and how they may impact stock markets.

Number one on our list of concerns is that of liquidity and interest rates. These were the primary weapons used by central bankers and governments in their battle to escape the 2007-9 credit crunch. Through a combination of zero (or near zero) interest rates and massive bond purchases (Quantitative Easing) central banks flooded the markets with liquidity and shocked the system back into (modest) growth. The scale of these moves was both unprecedented and enormous. Therefore the decision by the US authorities to start raising rates for the first time in almost a decade is very significant, and the effects are difficult to predict.

**CHART 2: US Federal Reserve balance sheet – Massive liquidity injections have undoubtedly been a key driver of rising asset prices**




*Source: Bloomberg*

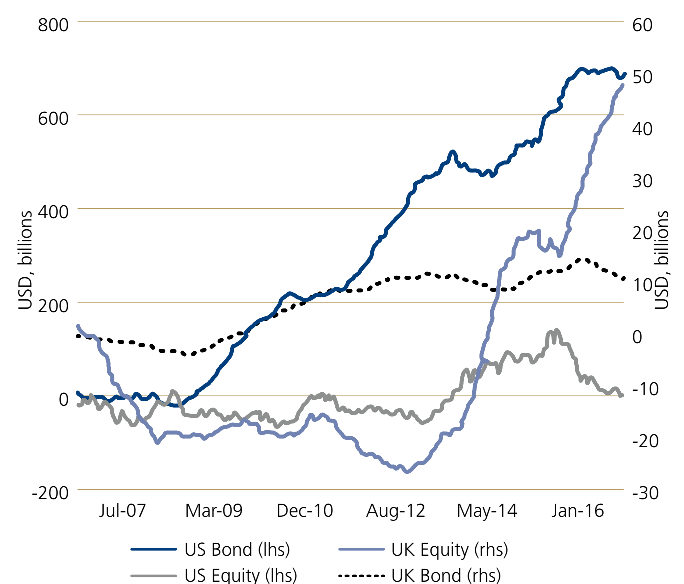
Our central belief is that at least initially this should not derail economies or stock markets. Whether interest rates are 0.5% or 1.5% is not really going to change spending or investment decisions. There is, though, a point at which rates will matter and central bankers have unfortunately been consistent in their ability to overshoot on rates and bring about the next economic recession and accompanying bear market. However, we are still some way from this point.

There are some nuances to this view. Firstly, given the fragility of growth, and the scale of debt taken on, it is likely that the peak in interest rates is lower this time than was the case in previous cycles. We suspect the 3% to 4% range is the new high (rather than 5%-plus) but the appropriate level may be even lower, raising the danger that central bankers are too aggressive in their plans to normalise interest rates.

Secondly, from a QE perspective, flooding markets with liquidity may have unintended consequences. Central bank balance sheets have grown to unprecedented levels and it is unclear what effect any unwinding will have.

Thirdly and perhaps most concerning at present, are the developments in the bond markets. The allocation of capital to bond funds has been massive and in particular we have seen a significant shift into higher yielding bonds as investors moved up the risk spectrum to meet their income requirements. Unfortunately many of these investors may be unaware of the risks of investing in higher yield bonds (be it corporate or emerging markets). It is entirely possible that the rise in interest rates triggers a chain of events leading to panic selling, causing a liquidity event and bonds falling significantly below their fundamental value. Compounding this situation, the debt market may close to those companies and emerging markets issuing high yield bonds causing distress and likely bankruptcies.

**CHART 3: Cumulative inflows into US funds – huge influx into bonds**

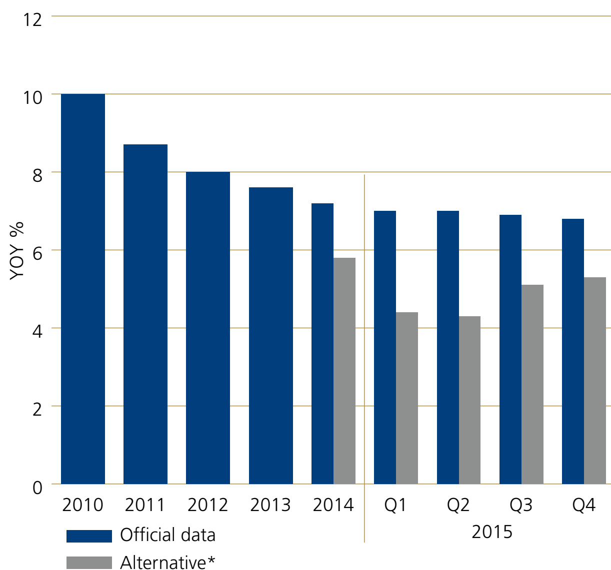



*Source: Deutsche Bank Research, EPFR*

Whilst not a new risk, China continues to give cause for concern. The issue is not so much the slowdown in growth (mathematically it had to happen sooner or later) but rather the lack of transparency and poor governance. Few believe the official numbers suggesting that Chinese growth sits around the 7% mark but the lack of visibility is such that it is unclear whether the true number is 6% or much lower with the latter possibility having major implications for both investment in the region and commodity markets. Furthermore, the collapse in stock markets over the summer resulted in the 'leopard revealing its spots' with the Chinese authorities banning brokers from selling stocks, locking up journalists who were critical and jailing corporate leaders. Hardly the stuff to encourage investment.

Again our central view is that the ability of the authorities to pull levers in what is still effectively a command economy should help avoid the worst case scenario but the risk/reward remains unfavourable versus developed markets.

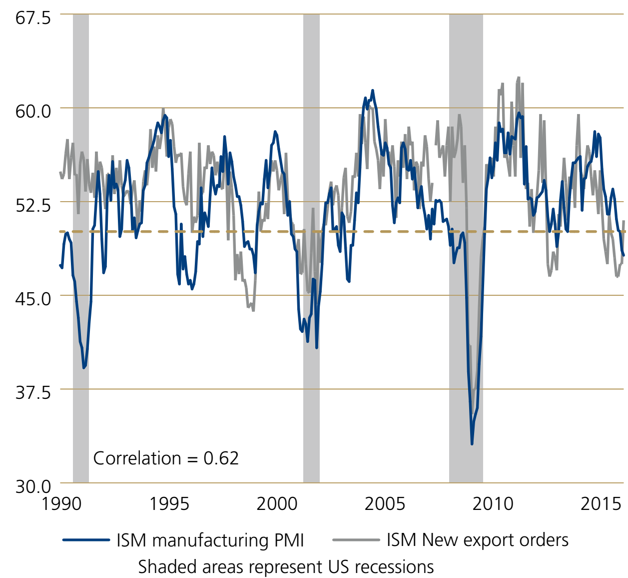
**CHART 4: Chinese GDP growth – slowing but we're just not sure how fast**




*Source: Bloomberg, Consensus Economics*

Linked to the slowdown in China is the collapse in the commodity market. The combination of falling demand combined with massive over investment will likely require a multi-year period of adjustment. Had it been known at the start of the year that oil prices would fall to sub $40 per barrel, many commentators would have focused on the positive impact on consumption for the oil importing nations (lower oil prices can be likened to tax cuts for consumers). In practice, the effects of low commodity prices in the industrial and manufacturing sector have dominated, with the pain in the sector spreading wider and deeper than originally envisaged. The sector has experienced widespread profit warnings and potential bankruptcy, effectively leading to a two-speed economy with services exhibiting growth but the industrial sector facing recessionary conditions.

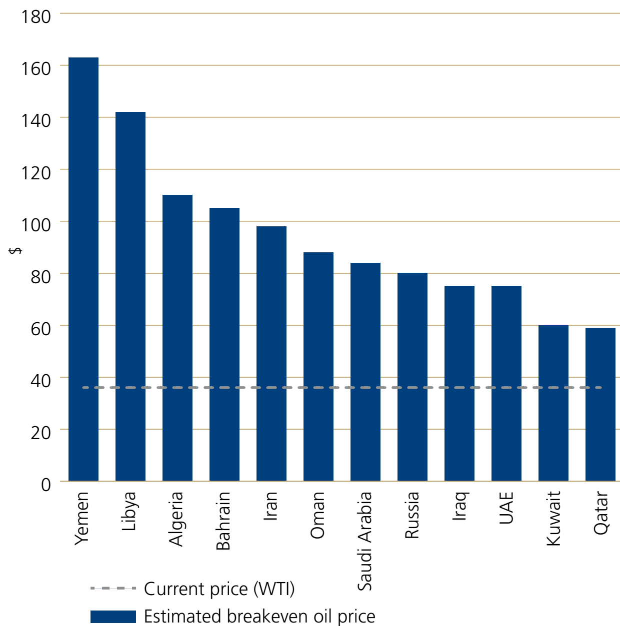
**CHART 5: Both manufacturing lead indicators and exports are in contraction territory**




*Source: Bloomberg*

A secondary risk from low commodity prices is that of geopolitical instability. Although it hasn't always felt like it, the geopolitical environment of the last 50 years has been relatively stable. This may change with much of the world's oil production sourced from less stable regimes including the Middle East and Russia. We are already seeing many of the region's sovereign wealth funds pulling assets out of stock markets globally to bridge the gap domestically and, worse, a further sharp fall from here (bubbles tend to end in capitulation) has the potential to create civil unrest and political instability – rarely a happy combination.

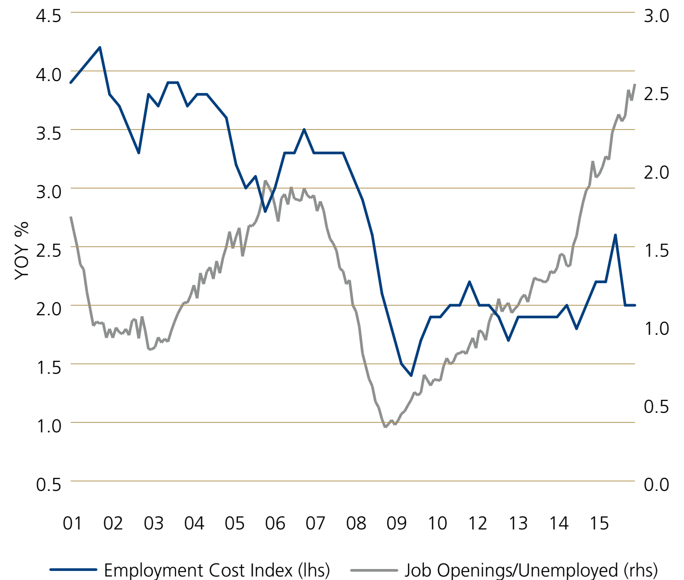
**CHART 6: Breakeven oil prices – producing countries feeling increasing pain at current levels**




*Source: Citigroup*

The final risk we ponder is pressure on high margins and returns on capital, especially in the US. More often than not it is the improvement in returns rather than economic growth that is directly linked to stock market performance (albeit they do tend to be linked in the longer term). The US has seen its returns grow rapidly coming out of the credit crunch. Partly this is structural with the developments in technology and the shift to high value service sector companies leading to persistently higher returns. There are though a number of cyclical factors driving returns, some of which are now coming under pressure. One of the biggest boosts to returns in recent years has been from low borrowing costs. With interest rates now rising, albeit from very low levels, these will start to come under more pressure. Unemployment has also declined sharply and this brings the danger that wage growth could start to burden the cost bases of the corporate sector (although on the plus side higher wages will be a positive for the consumer sector). Again, we are not predicting a collapse in returns, and tend to think they will remain underpinned by the structural improvements in markets such as the US. However, it is also a fairly safe bet that we have now seen the best in returns and margins for this cycle.

**CHART 7: Falling unemployment in the US should ultimately trigger wage inflation**




*Source: Bloomberg*

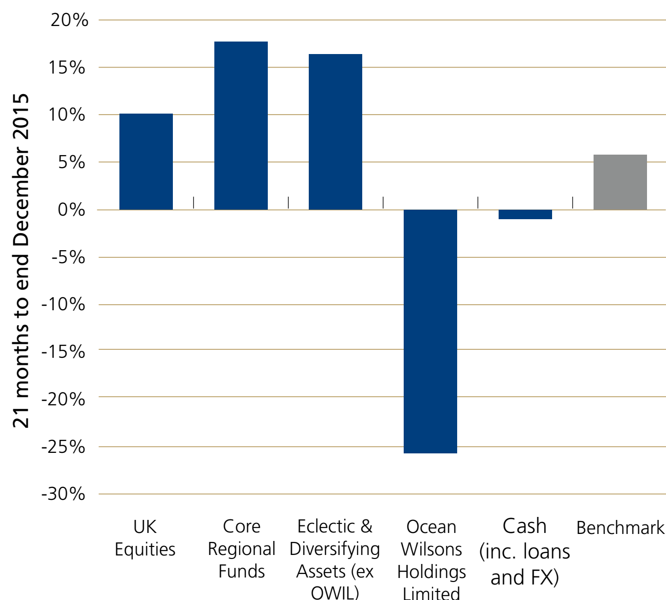
In summary our core expectation for markets in the year ahead remains one of rising equity prices driven by a combination of acceptable valuations (though no longer cheap), ongoing positive economic growth led by developed markets, and a liquidity environment that remains accommodative. For these reasons, equities, particularly in developed markets, remain our favoured asset class (albeit we note that lower valuations are creating value in some emerging markets, we just think it's too early). However, it is also right that we acknowledge both the maturing of the business cycle and the growing list of risks, highlighted above. It is for this reason that we are increasingly focused on both assessing how our portfolios will perform in such an environment and identifying those assets which will provide protection in more difficult times.

Traditionally this protection would have been through government bonds and whilst they may well still prove defensive in the epicentre of a market collapse, they are uncomfortable investments for us to hold as fundamental investors given their high valuations. Rather the focus is on the identification of those funds and hedge funds that have the ability to avoid capital losses, and indeed are structured to do so. This is no mean feat with past market setbacks often highlighting flaws in their strategies and disappointing performance. However, through deep analysis, access to some of the very best managers in the market and by blending a range of different strategies, we feel confident in our ability to navigate the market ahead.

## PORTFOLIO REVIEW

The 2015 calendar year saw your Company's NAV return -3.0% on a total return basis, versus a rise of 3.4% for the underlying benchmark (which is absolute in nature) and a rise of 3.2% for the global equity market index. The NAV fell from 1,158p per share at the start of the year to 1,107p per share at the end, again on a total return basis and including the dividend of 16p per share that was paid out during the year. The underperformance was very much driven by the holding in Ocean Wilsons Holdings which fell by over 20%, primarily due to the collapse in the Brazilian Real. This impacted overall fund performance by over 7%. Encouragingly, as illustrated below, since the change in strategy the Core/Regional and Eclectic/ Diversifying silos returned +17.7% and +16.4% respectively. UK equities returned some 10.1%.

**CHART 8: Performance of the different silos post strategy change (31/3/2014 to 31/12/2015)**




*Source: Internal*

### Core/Regional Funds

Within the Core/Regional silo notable winners included the two European funds Adelphi and BlackRock European Hedge. Adelphi was particularly impressive, being a long only fund operating in very volatile markets, returning +22.9% for the year and +7.5% in the final quarter. Through a combination of great stock-picking and avoidance of the problem sectors (notably the miners), the Fund exceeded its European benchmark by some 15%. In Asia, we saw excellent performance from Goodhart Hanjo (23.9% for the year and 12.1% for the final quarter), which invests in smaller capitalisation Japanese companies, and Schroder Asian Total Return (ex-Japan). The manager of the latter fund, Robin Parbrook, has been a very vocal bear on the Asian region and is negotiating the current volatility extremely well.

On the more negative side, Pershing Square continued to weigh upon performance, falling by 15.9% in 2015 as a whole and 6.6% in the fourth quarter. Underlying this poor performance was the investment in US healthcare group Valeant, which fell sharply on the back a multitude of factors including the fear that US pharmaceutical companies would see their pricing come under pressure.

### Eclectic and Diversifying funds

We currently have a relatively low weighting in the Eclectic and Diversifying silo. However, with the evolution of the business cycle this is a core area of focus and one which we anticipate adding to in the coming months.

In the eclectic pot we saw impressive performance from property group DV4 offset by disappointing returns from JLP Credit Opportunity fund. JLP invests in stressed debt and has seen performance impacted through a combination of weakness in the high yield market, with areas such as energy coming under significant pressure, and some poor individual credit performances. Short-term the area could come under further pressure but increasingly we see value for those investors with sufficient timeframes to hold these bonds to maturity.

### UK Equities

The performance of the UK Equity silo has been pleasing this year (+15.2%), with several of the largest positions delivering double-digit returns. Among these strong performers were NCC Group, which produced a total return of 48.7% over the year, Galliford Try, which returned 23.8%, and UBM, up 13.4%. Holdings which lagged over the year included Goals Soccer (-23.5%) and Hargreaves Services (-56.9%). The silo now comprises 26.1% of the portfolio.

NCC Group (£795m market cap) is an international (32 offices) provider of Escrow, Assurance and Domain Services. The company has grown substantially since the time of our first investment in 2004, largely by reinvesting its cash flow from the Escrow business in some 22 acquisitions, with a focus on the Assurance Services Division, which now has a global workforce of 1,250 cyber security specialists, who are hired out to find weaknesses in clients' cyber security defences. In November, the company announced plans for its latest acquisition, Fox-IT, a leading Dutch provider of high-end cyber security solutions, for a total consideration of £93.5m, its largest and most expensive acquisition to date, funded by a one for ten open offer. We subscribed for the offer, investing a further £1.44m (financed by the partial sale of our Experian holding). The acquisition is a key strategic development in NCC Group's aspiration to become the leading player in the expanding global cyber security market as well as offering a "gateway to the Eurozone". In addition NCC has arranged new banking facilities totalling £110m as part of this transaction, leaving the Group with £80m of available firepower for further earnings accretive acquisitions.

UBM (£2.2bn mkt cap) one of the world's leading B2B Events organisers confirmed the long-awaited sale of PR Newswire for a headline $841m (£553m), which was comfortably ahead of the expected range of £450m to £500m. The group is paying back £245m to shareholders by way of a special dividend, and this will be accompanied by a share consolidation to reduce the impact of earnings dilution from the deal. Given target leverage of up to 2x

EBITDA, the deal leaves management with £300m of capacity for the acquisition of further high margin Exhibitions businesses on an 18 month view, and management talks of having an "attractive pipeline of bolt-on acquisitions" in what is a fragmented market. This disposal further drives UBM's "Events First" strategy and should help to drive a re-rating of the shares over time, as well as making the focused company a more credible bid target.

Hargreaves Services (£86m mkt cap), the UK's leading supplier of solid fuels and bulk material logistics, confirmed that trading conditions and the outlook in the coal and steel markets have continued to deteriorate, while the continuing warm weather has added further short term volume and margin pressure across almost all of the Group's major coal markets. Further steps are being taken to mitigate risks, so the Group remains in a robust position in terms of gearing and cash generation. Debt at 30 November 2015 was £31.8m, and cash generation in the second half is expected to be in line with management's previous expectations, as coal and coke stocks continue to unwind and more than offset the impact of reduced trading profit. Meanwhile management are continuing to work hard to develop value across its property portfolio.

**Ocean Wilsons holdings**
The Wilson Sons Q3 figures, reported in November, were better than expected although revenues were hurt by the steep decline in the Real, which has devalued 52% from the previous year. The Brazilian economic and political situation continues to be extremely challenging, but despite high exchange rate volatility, moderate international demand and flagging industrial activity, the business remains resilient. Revenues were down 30.9% compared to the same quarter in the previous year, while the decline in EBITDA was lower at 14.7%. Margins improved in the Towage, Container Terminals, Logistics and Shipyards divisions, helped by the positive effect of the currency depreciation on costs as well as operational improvements and increased activity in higher-margin business.

The weaker Real lowered revenues in Terminals, but overall volumes were up at both Tecon Rio Grande and Tecon Salvador as higher export volumes more than made up for reduced imports. Towage revenues were flat compared to the prior year but higher margins in special operations, including ongoing support to the Açu terminal, saw the division's EBITDA increase by 2.5%. Although the market for Offshore Vessels is challenging, the Offshore JV has good contract coverage and benefits from priority given to Brazilian flagged vessels. The firm's Offshore JV made the positive announcement in December that it has signed contracts with Petrobras for the lease of three platform supply vessels for a period of two years. These three vessels, that have previously operated long-term contracts with Petrobras, had been on the spot market since October 2015.

The Ocean Wilsons Investment subsidiary continues to hold an international portfolio of assets, with a bias towards equities (both public and private) to reflect its long-term nature. The value of the portfolio at 31 October 2015 was $246.0m, down 2.3% from the 31 December 2014 value of $251.7m, although during this period $7.0m was withdrawn from the portfolio to contribute to the dividend paid by the parent company.

During the fourth quarter, the share price of Ocean Wilsons Holdings increased by 2.3%, measured in Pounds Sterling. The share price represents a discount to the look-through NAV of 31.8%, based on the market value of the Wilson Sons shares together with the latest valuation of the investment portfolio.

**Summary**
2015 has been a challenging year for Brazil which has weighed on our exposure to Wilson Sons. Importantly, however, Wilsons is an excellent company and continues to outperform its underlying markets with the primary cause of the poor share price performance being the massive devaluation of the Brazilian real. Further, it should be noted that Wilson Sons now accounts for just 15.4% of the broader Hansa Trust portfolio.

We are also encouraged by the excellent performance of our third party managers in both the Core and Eclectic silos. The business cycle is undoubtedly maturing, which brings with it a greater degree of noise, but we feel confident that we are well positioned to dynamically negotiate these challenges and have the patience to capitalise on the value opportunities presenting themselves.

# HANSA TRUST PLC

As at 31 December 2015

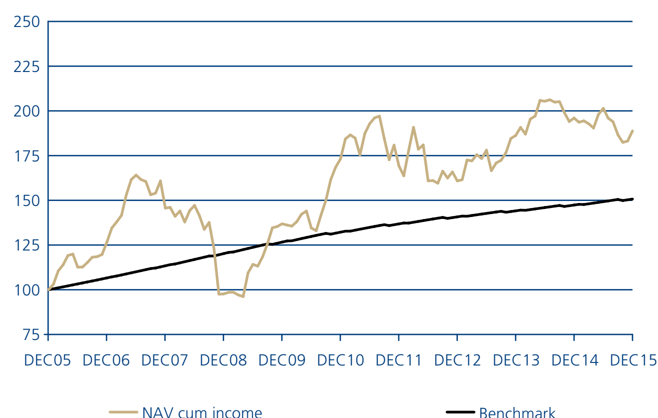
| TOP TEN HOLDINGS (%) | |
|---|---|
| Ocean Wilsons Holdings Limited * | 26.6 |
| NCC Group PLC | 6.5 |
| Findlay Park American Fund | 4.7 |
| DV4 Ltd | 4.5 |
| GAM Star Technology | 3.8 |
| Adelphi European Select Equity Fund | 3.5 |
| UBM PLC | 3.2 |
| Goodhart Partners: Hanjo Fund | 3.1 |
| Hansteen Holdings PLC | 3.1 |
| Select Equity Offshore, Ltd | 3.1 |
| **Total** | **62.0** |
| * comprising | |
| Wilson Sons | 15.4 |
| Ocean Wilsons (Investments) | 11.2 |

| SECTOR ANALYSIS (%) | |
|---|---|
| Strategic - Wilson Sons | 15.4 |
| UK Equity | 26.3 |
| Eclectic & Diversifying Assets | 23.8 |
| Core Regional Funds | 33.1 |
| Cash | 1.4 |
| No. of Holdings | 43 |

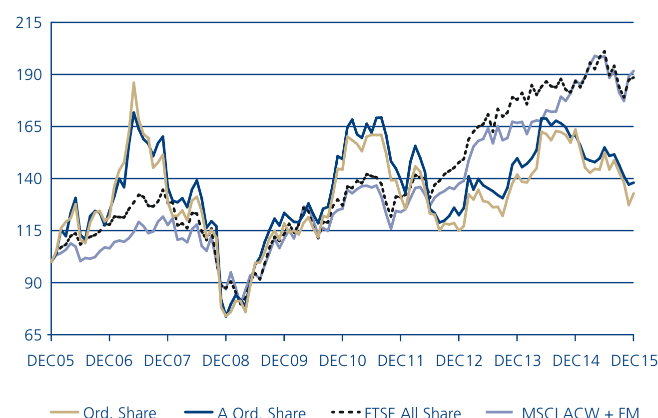
| ANALYSIS OF ASSETS (£M) | |
|---|---|
| Total Investment | 266.2 |
| Net current assets/(liabs) | -2.0 |
| Total assets | 264.1 |
| Short-term borrowing | 0.0 |
| YTD revenue | 1.6 |
| **Net assets** | **265.7** |
| Gearing | 0% |

*split is based on the market value of Ocean Wilsons Holdings' 58.25% holding in Wilson Sons and the last publicly available value of Ocean Wilsons (Investments) portfolio

## 10 YEAR NET ASSET VALUE TOTAL RETURN RECORD




## SHARE PRICE TOTAL RETURN




Sources: Hansa Trust internal, unaudited, data; Morningstar; FTSE

## FINANCIAL

| PERFORMANCE STATISTICS (%) | Last Month | Financial YTD | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs |
|---|---|---|---|---|---|---|
| Net Asset Value (#) | -1.3 | -2.8 | -4.4 | 11.1 | -4.3 | 56.6 |
| Total Return on Net Asset Value(#) | -1.3 | -1.4 | -3.0 | 16.3 | 1.9 | 82.3 |
| Benchmark | 0.6 | 3.7 | 4.5 | 11.1 | 19.7 | 51.7 |
| Share Price – Ordinary | 1.7 | -7.4 | -13.1 | 9.7 | -21.6 | 8.4 |
| Total Return on Ordinary Shs (#) | 1.7 | -5.6 | -11.4 | 16.5 | -14.8 | 30.2 |
| Share Price – 'A' Ordinary | 0.3 | -7.3 | -12.0 | 4.6 | -21.9 | 11.6 |
| Total Return on 'A' Ordinary Shs (#) | 0.3 | -5.4 | -10.2 | 11.2 | -15.0 | 34.7 |
| FTSE All-Share Index | -1.4 | -6.0 | -2.5 | 11.3 | 12.5 | 21.0 |
| Total Return FTSE All-Share Index (#) | -1.3 | -3.3 | 1.3 | 24.7 | 36.8 | 79.1 |
| MSCI All Country World & Frontier Markets Index | 0.2 | -3.9 | 3.2 | 37.7 | 42.1 | 85.3 |

Sources: Hansa Trust internal, unaudited, data; Morningstar; FTSE

## FCA – STANDARDISED PERFORMANCE INFORMATION

| 12 months Period (Bid to Bid) | 2010Q4 to 2011Q4 | 2011Q4 to 2012Q4 | 2012Q4 to 2013Q4 | 2013Q4 to 2014Q4 | 2014Q4 to 2015Q4 |
|---|---|---|---|---|---|
| Total Return %age – Ord | -22.1 | -6.8 | 15.0 | 9.6 | -13.2 |
| Total Return %age – A Ord | -19.6 | -7.2 | 13.5 | 5.1 | -12.6 |

Sources: Hansa Trust internal, unaudited, data; Morningstar; FTSE

| | |
|---|---|
| **LAUNCH DATE** | 1912 (name changed to Hansa Trust in October 2001) |
| **INVESTOR SECTOR** | Global |
| **CAPITAL STRUCTURE** | 8,000,000 Ordinary shares of 5p and 16,000,000 'A' non voting Ordinary shares of 5p. The Ordinary shareholders are entitled to one vote per Ordinary share held. The 'A' non-voting Ordinary shares do not entitle the holders to vote or receive notice of meetings, but in all other respects they have the same rights as the Company's Ordinary shares. |
| **YEAR END** | 31st March |
| **DIVIDEND** | **Interim(s)** – For financial year to 31 March 2016, First Interim: 8.0 pence per share paid 28 November 2015 and Second Interim Dividend predicted of 8.0 pence per share, payable in May 2016.<br>**Final (if required)** – ex date June and payment date August |
| **DIRECTORS** | R.A. Hammond-Chambers, Chairman. W.H. Salomon, J. Davie, Lord Oxford, Prof. G.E. Wood |
| **OWNERSHIP** | Board of Directors and Related Holdings parties own or are interested in 52.43% of the Ordinary shares and 0.87% of the 'A' non voting Ordinary Shares at 31 December 2015. The Chairman has subsequently bought 2,500 more Ordinary Shares in January 2016 (0.03%). |
| **PORTFOLIO MANAGER** | Alec Letchfield, Hansa Capital Partners LLP authorised and regulated by the Financial Conduct Authority (FCA) |
| **ALTERNATIVE INVESTMENT FUND MANAGER** | Phoenix Fund Services (UK) Limited authorised and regulated by the FCA |
| **MANAGEMENT FEE** | 1% p.a. of NAV (excluding the holding in Ocean Wilsons) payable monthly |
| **BENCHMARK** | 3 year rolling average composite of 5 year Govt.Bond Yield (with interest being re-invested semi-annually) + 2% from 1 April 2003 |
| **INVESTMENT GOALS & POLICY** | The investment policy adopted by the Board, which constitutes the Company's business model, is to invest in a portfolio of quoted and unquoted special situations, which may not normally be available to the general public, with the objective of achieving growth of shareholder value. By the very nature of special situation investments, the opportunity to invest in them will arise at any time and often not for long periods. Sometimes a number of opportunities may arise at the same time. Any single investment may, on occasion, constitute a significant proportion of the portfolio and/or that of the company concerned. |
| **FCA INVESTMENT RESTRICTION** | It is the stated policy of the Board not to limit investments in Investment Companies to less than 15% of gross assets as detailed in the FCA Listing Rules Chapter 21.20 (i) |
| | Listed Investment Company holdings where the investee company has a policy that does not limit them to investing less than 15% of gross assets in other listed investment Companies (%) **NONE** |
| **INVESTOR INFORMATION** | The Company currently manages its affairs, so as to be a qualifying investment trust for NISA purposes for both the Ordinary and 'A' non voting Ordinary shares. It is the present intention that the Company will conduct its affairs so as to continue to qualify for NISA products.<br>In addition, the Company currently conducts its affairs so that the shares issued by Hansa Trust PLC can be recommended by Independent Financial Advisers to ordinary retail investors, in accordance with the Financial Conduct Authority's (FCA's) rules in relation to non-mainstream investment products, and intends to continue to do so for the foreseeable future. The shares are excluded from the FCA's restrictions which apply to non-mainstream investment products, because they are shares in an investment trust.<br>FATCA – Hansa Trust is registered as a Reporting Financial Institution with the US IRS for FATCA purposes. |

**CONTACT DETAILS**


For further information from
Portfolio Manager & Corporate Secretary
Hansa Capital Partners LLP
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London W1J 7UW

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Financial Conduct Authority
Phone: 020 7647 5750
Fax: 020 7647 5770
E-mail: hansatrustenquiry@hansacap.com
Website: www.hansagrp.com


| | |
|---|---|
| **INVESTMENT ROUTES** | Hansa Trust PLC does not provide access for investment into the Company |
| **AVAILABLE WITHIN WRAPPER PRODUCTS** | NISA & Savings Schemes (through third party Plan Managers) |
| **AVAILABLE OUTSIDE WRAPPER** | Direct Dealing through investors own stockbroker/ bank facilities |

Current and historic factsheets, current share prices and published reports are available on our website at **www.hansatrust.com**

**FUND CODES**

| | | |
|---|---|---|
| SEDOL: | O 0787972 | AO 0787983 |
| ISIN: | O GB0007879728 | AO GB0007879835 |
| RIC Code: | HAN.L (Ordinary) | HANA.L ('A' Ordinary) |
| Bloomberg Code: | HAN LN (Ordinary) | HANA LN ('A' Ordinary) |

**# IMPORTANT INFORMATION** With effect from 1 June 2008 Net Asset Values and returns have been restated on a cum income basis in accordance with the practice of the Association of Investment Companies of which Hansa Trust PLC is a member. Total Returns on Net Asset Value and Shares have been sourced from unaudited internal management information and from the Close WINS Investment Trusts database, and assumes all dividends are re-invested. Other than Standardised Performance Information prices quoted are mid price and performance returns are mid to mid.

Risk Warning: The information provided here has been issued by Hansa Capital Partners LLP, which is authorised and regulated by the Financial Conduct Authority. Share and performance information has been compiled by Hansa Capital partners LLP. Past performance is not necessarily a guide to future performance as market and exchange rate movements may cause the value of shares and income from them to fall as well as rise, and an investor may not get back the amount invested. Investment Trust share prices may not fully reflect underlying net asset values. The spread on Investment Trusts typically averages 1-2% each way on the mid-market price (the price half way between the bid and offer prices). However, investors wishing to invest in Hansa Trust 'A' shares should note that the market for these shares is at times quite illiquid which leads to a large spread between the buying and selling prices, the bid to offer spread. For example, for the 'A' shares, as at 31 December 2015 the bid to offer spread was 3.3%*.
*Source: Bloomberg