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AGM
July 2015

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Strategic Review – 'The Four Silo Approach'

Hansa Trust January 2014

	Description	%
UK Equities	▪ Special situation UK equities but also included larger UK holdings	65%
Strategic Stakes	▪ Wilson Sons – Brazilian operating assets ▪ (includes Ocean Wilsons Investment portfolio)	35%

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	Description	%
Core Regional Silo	▪ Regional exposure based on the output of the Hansa House View.	31%
UK Equities	▪ UK equity exposure through directly invested special situations	24%
Eclectic & Diversifying Silo	▪ A silo including two elements: ▪ Diversifying. As business cycles mature we seek to dynamically shift to those asset classes and sectors which will add portfolio protection ▪ Eclectic. Growth sectors such as biotechnology and technology	27%
Strategic Stakes	▪ Wilson Sons – Brazilian operating assets	18%

- The 'Four Silo Approach' - By blending assets and managers with different characteristics we aim to develop the optimal portfolio

Performance Review

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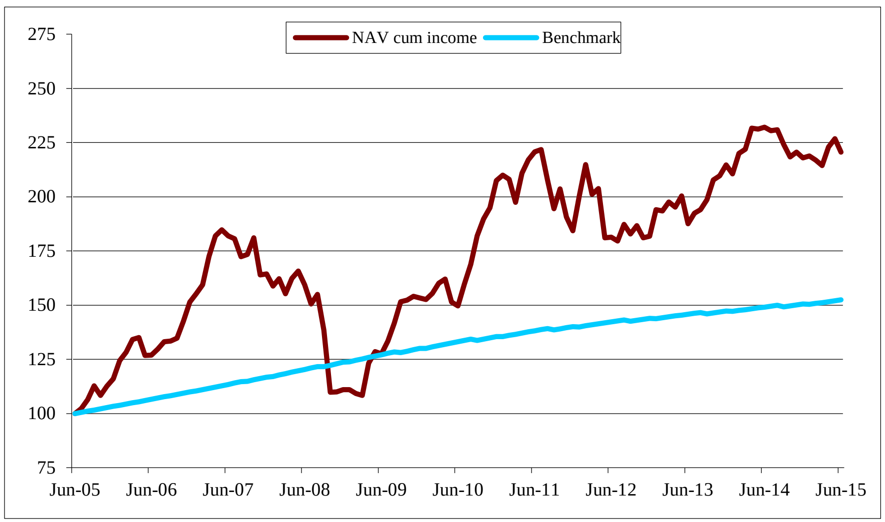
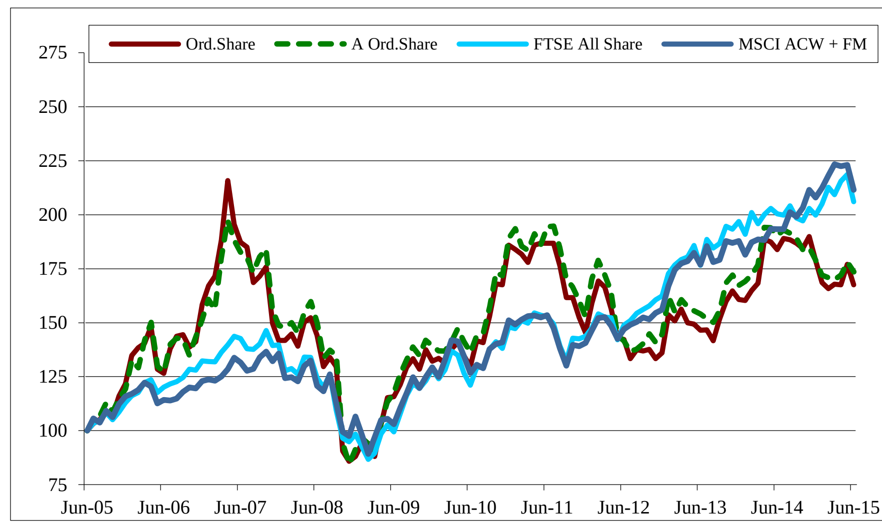
Performance to end June 2015

	31 Mar 14 – 30 Jun 15	Calendar YTD	3 years (p.a.)	5 years (p.a.)	10 years (p.a.)
Performance (NAV)	-0.6%	1.2%	6.8%	8.1%	8.2%
Performance ex. OWHL	3.9%	5.9%	12.1%	11.4%	6.6%
Benchmark	4.1%	1.6%	3.3%	3.6%	4.3%
Ordinary Share	-0.4%	-6.3%	5.6%	5.2%	5.3%
A' Ordinary Share	-1.8%	-3.2%	7.0%	5.0%	5.7%





Source: Hansa Trust internal, unaudited, data: Bloomberg, Morningstar, FTSE

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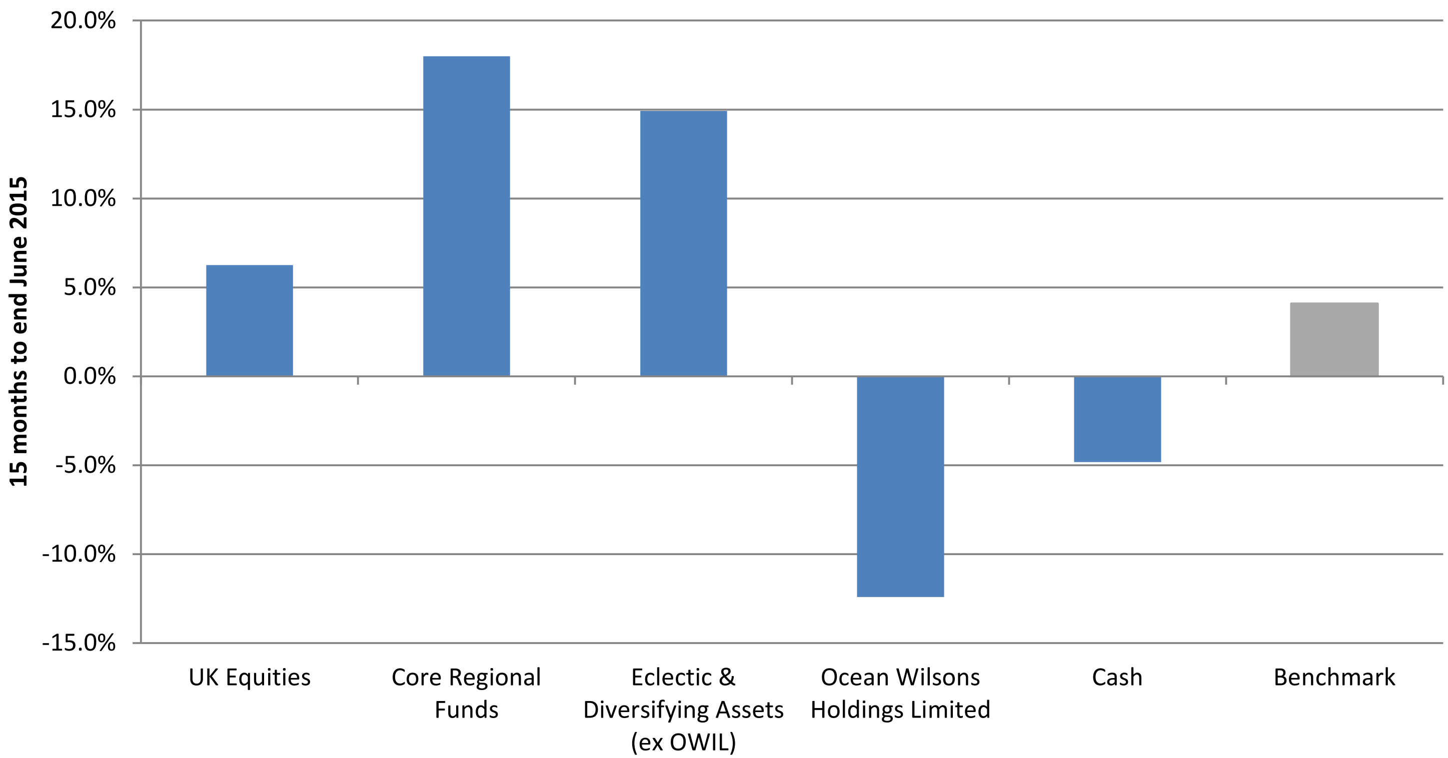
Performance of the different silos 15 months to end June 2015



Cash performance is negative because of FX/loans held by Hansa Trust

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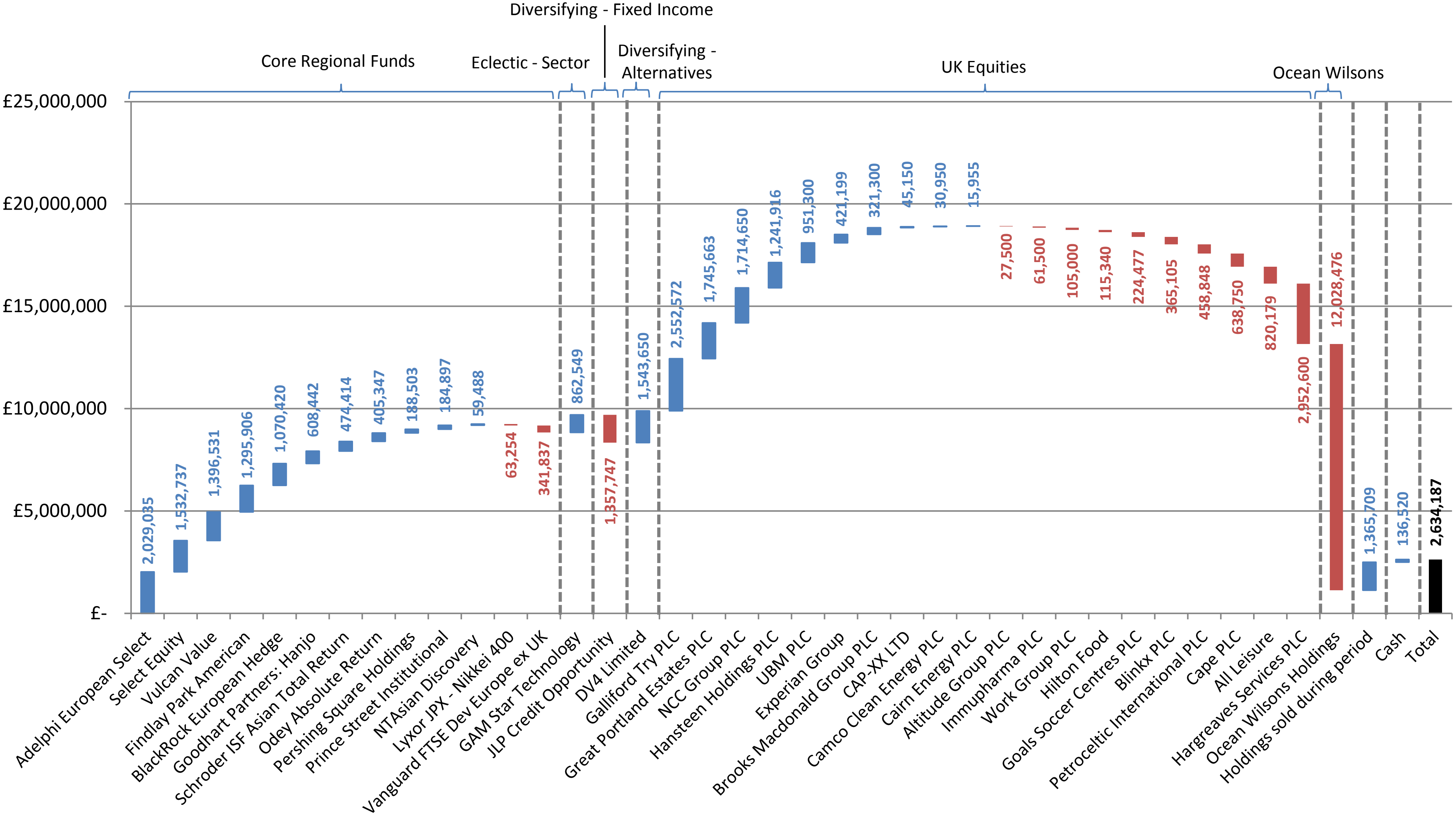
Performance Contribution 15 months to end June 2015



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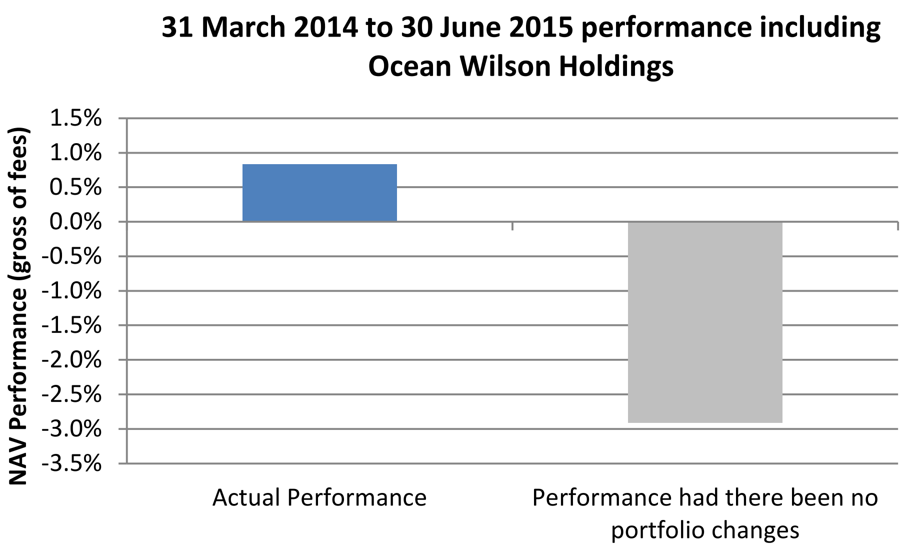
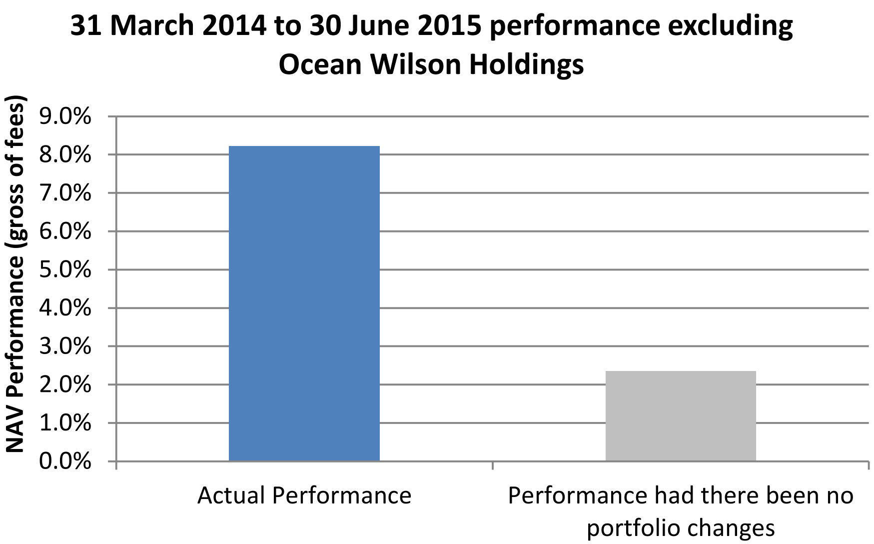
Performance has improved as a result of the portfolio changes made in 2014





Comparator portfolio represents Hansa Trust portfolio held static since January 2014

Current Portfolio Positioning

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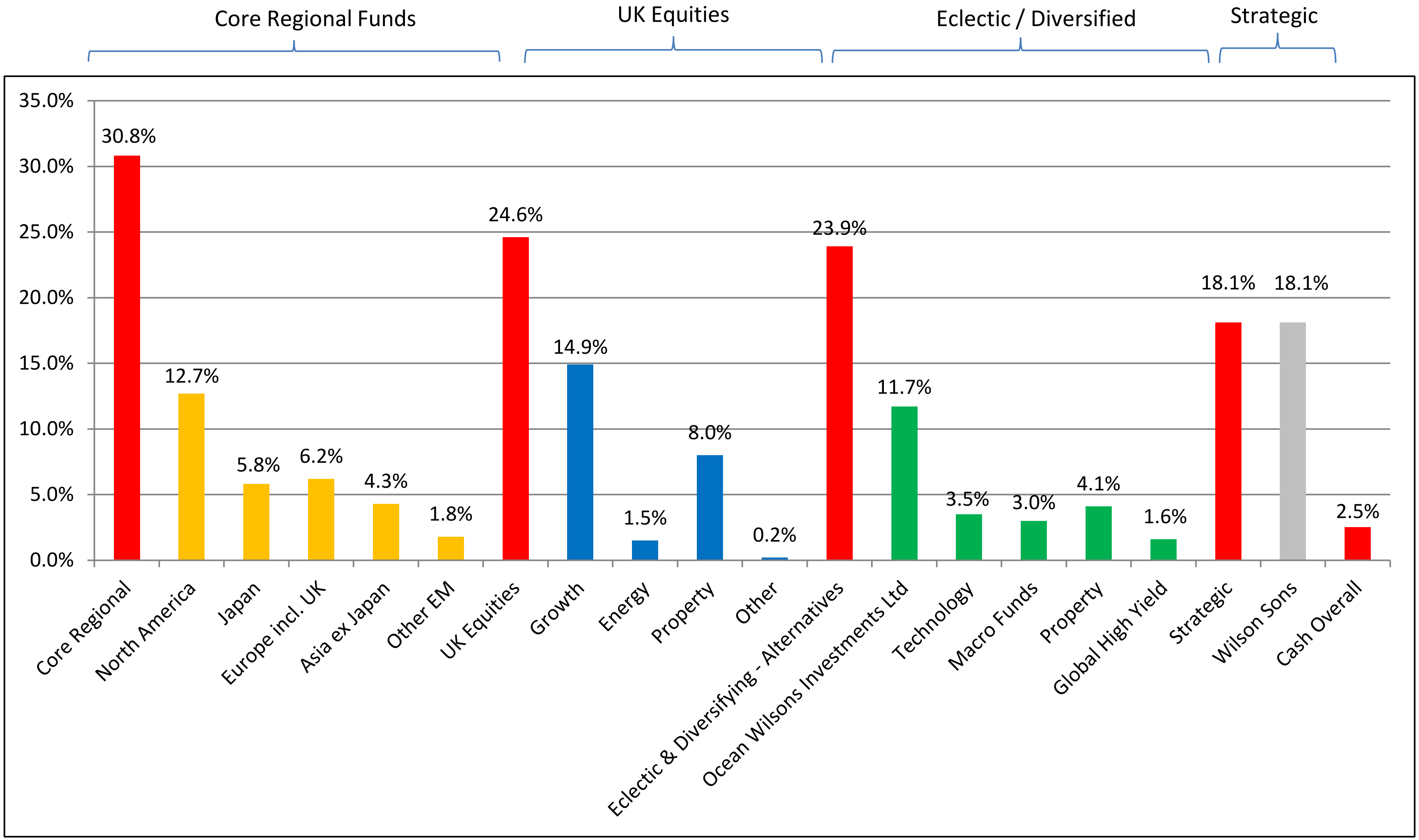
Current Portfolio Positioning (as at 30 June 2015)



Source: Hansa Trust internal, unaudited

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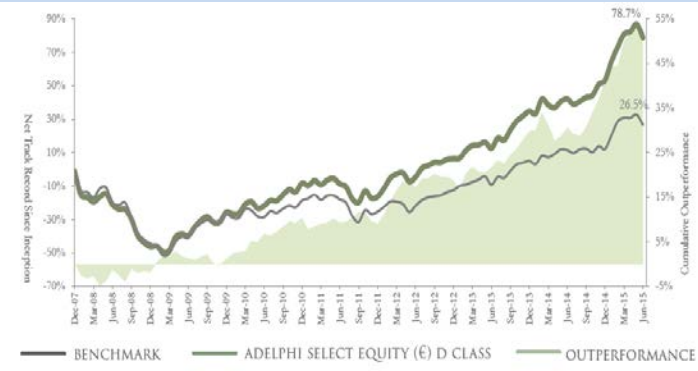
Example Managers

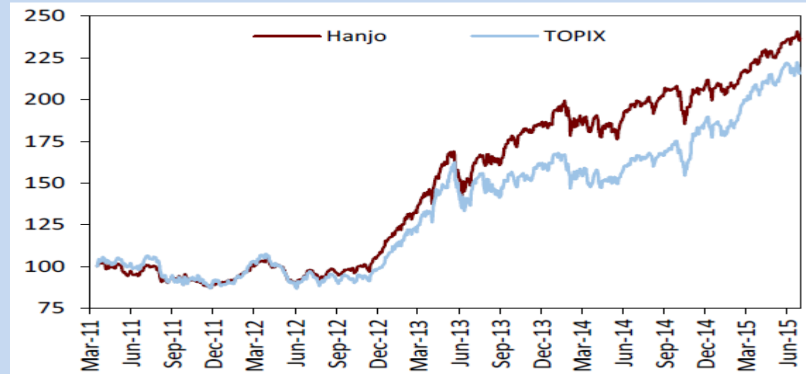
ADELPHI

Long-only Pan European Equities



HANJO FUND

Long-only Japanese Equities



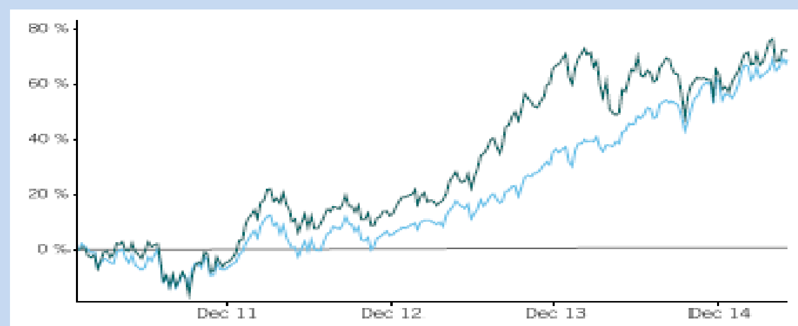
BLACKROCK

Global Long / Short Event-Driven (primarily equities)

Newly launched Fund – no track record available.

GAM

Long-only Technology Equities



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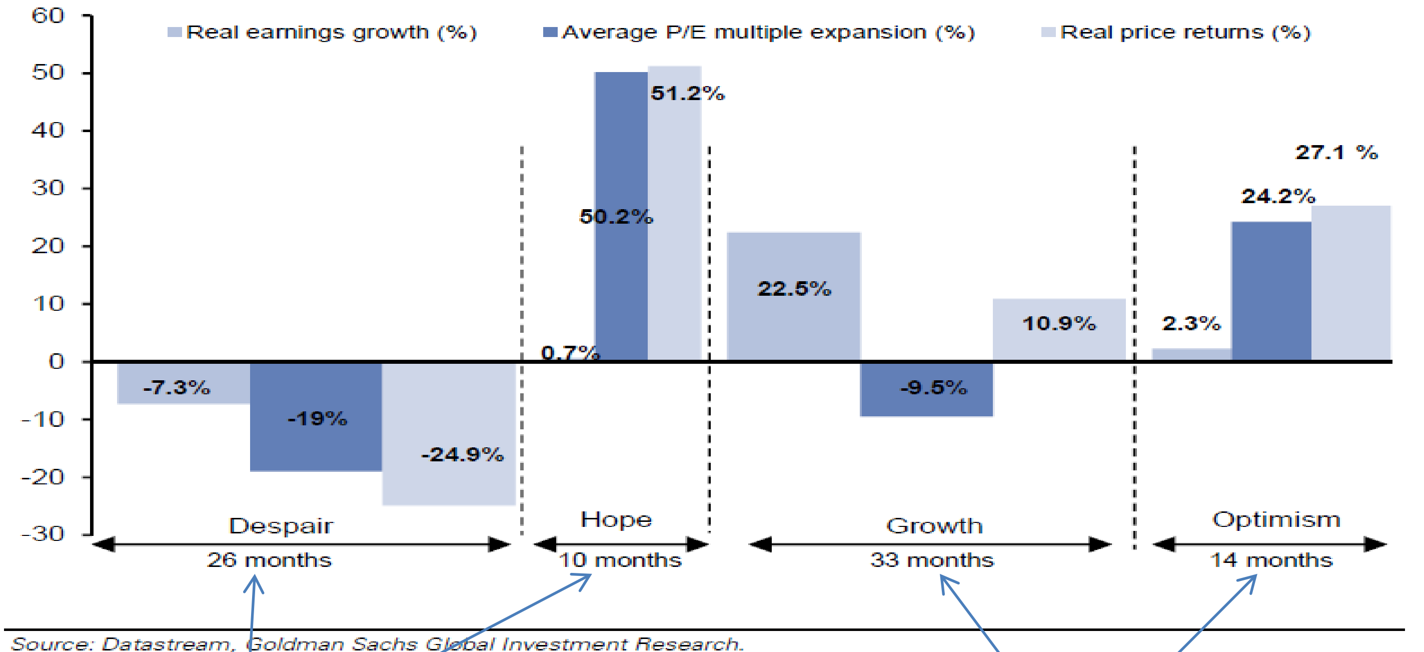
Market outlook……Dynamic Asset Allocation

- The Typical stock market cycle:



- At peaks and troughs, valuations are generally the most important driver for future returns. These periods often entail making some bold decisions!

- Outside of market extremes, the business cycle becomes the primary driver - macro surprises, the strength and direction of company profitability, central bank liquidity etc.

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Valuations have risen…….not yet excessive

Chart 1: US 12M forward PE

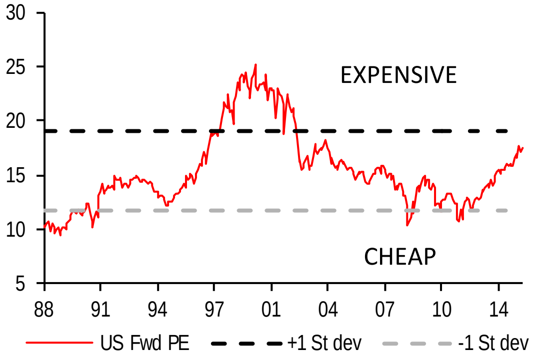


Chart 2: Europe 12M forward PE

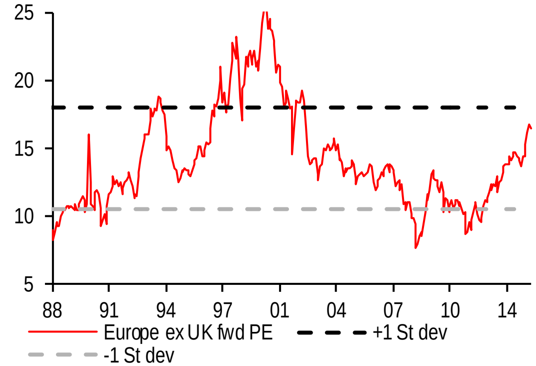


Chart 3: Asia 12M forward PE

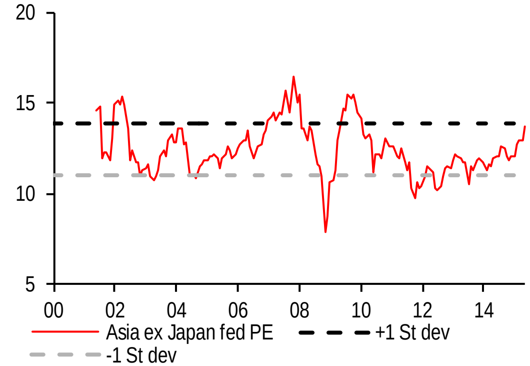


Chart 4: World 12M forward PE

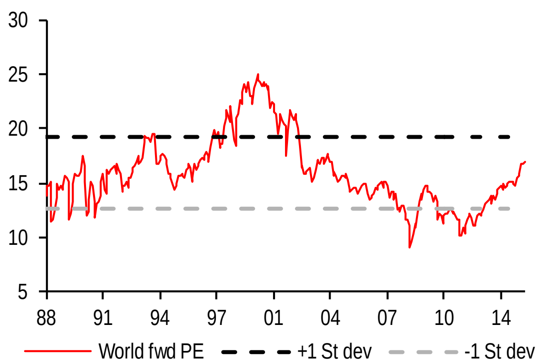


Chart 5: EM 12M forward PE

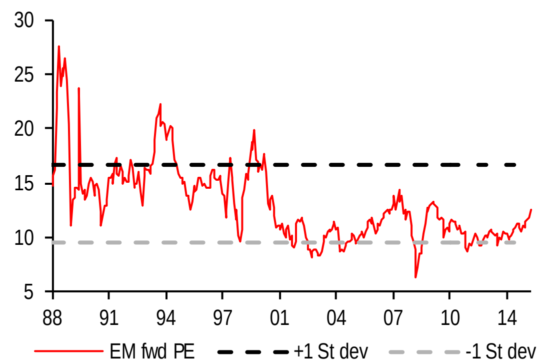
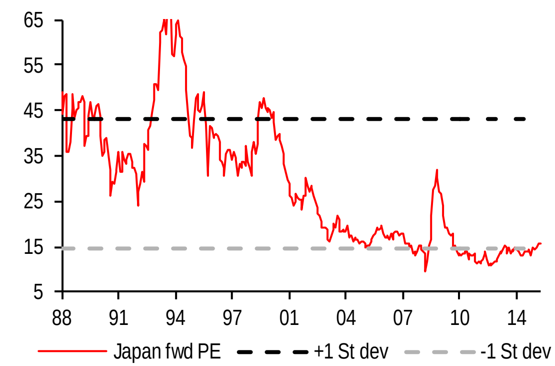


Chart 6: Japan 12M forward PE



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