As at 30 June 2015

Company Fact Sheet

HEADLINE DATA	Share Price (p)	NAV (p) (#)	(Discount)/ Premium (%)	Gross Yield (%)^
Ordinary	850.8	1,164.0	-26.9	1.9
'A' Ordinary	836.5	1,164.0	-28.1	1.9

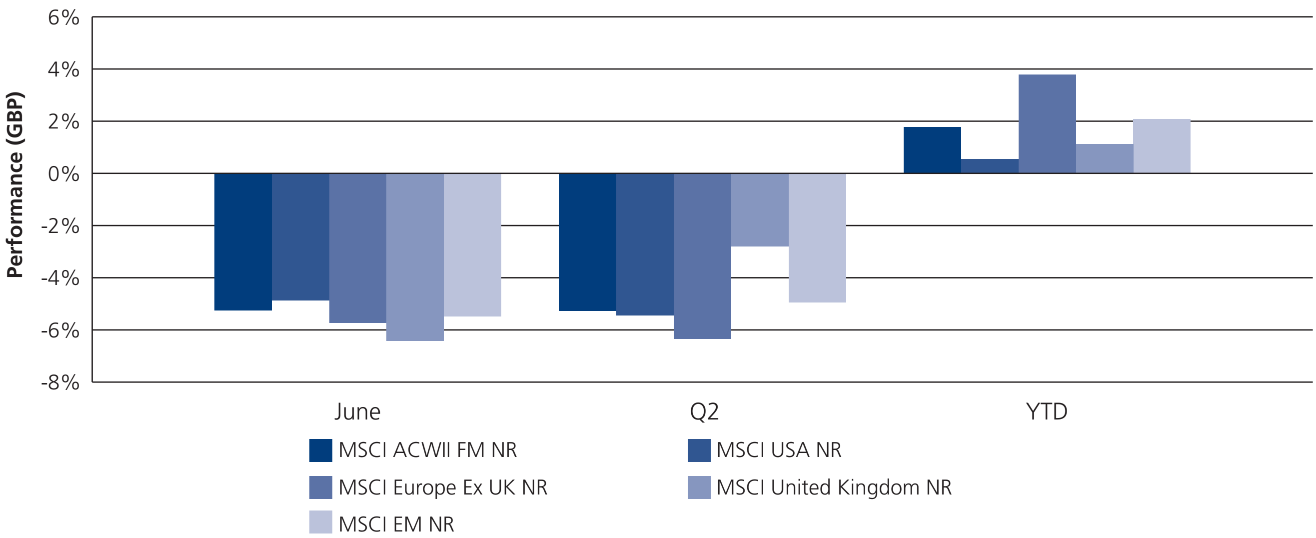
Share Price Performance on £100 (£):	1 Year	3 Years	5 Years	10 Years
Ordinary	89.6	111.5	119.6	140.3
'A' Ordinary	89.6	115.8	117.8	144.5

^ 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, each interim is predicted to be 8.0 pence per share.

SELL IN MAY AND GO AWAY; COME BACK ON ST LEGER DAY?

The old stock market adage of 'Sell in May and go away; come back on St Leger day' has a rather uncanny habit of being more right than not. Indeed, 2015 looks to be no different with world markets starting the year well but falling by some 5.2% in June (in Sterling). Underlying this, in the developed markets, the US, Europe and UK fell by 4.8%, 5.6% and 6.3% respectively in June. Emerging markets fared similarly, falling 5.4% over the period.

CHART 1: June, Q2 and YTD market performance



Whilst it is easy to blame this weakness on the current situation in Greece, which failed to repay its IMF loan and voted against the proposed rescue package from the European Union, we should be mindful that we are not missing a more significant, sinister turn in world stock markets.

On the face of it there is cause for concern. World markets have now been in a bull market for over 6 years, which is long in the tooth versus past recoveries, which typically last some 3.8 years. Greece is not large enough to cause a systemic risk to global markets, with its population being a similar size to the state of Ohio, but what it could do is create some dangerous precedents. If it were to leave the euro, this would signal that membership is not forever and potentially open the door to other weak countries, such as Spain, Italy and even France, departing in the future.

China is bubbling away in the background. Its domestic equity market has started to fall sharply having been in a raging bull market for the past year. Since rising 150% over twelve months to its peak in June, the market has since fallen by 30%. To some degree this rise was justified by growth, which whilst declining is still high by global standards. However, there is also a fear that the relaxation in individual dealing rules, combined with cuts in interest rates, had created an unsustainable bubble that is starting to unravel. China is helped by the fact that it is a command economy, with its government exerting far more power than a typical developed market government, but even so the market looks vulnerable until past excesses work their way out of the system.

Even more worrying, the liquidity picture is also turning. In response to the global financial crisis of 2007-8 central banks engaged in a process of aggressively cutting interest rates and buying back government bonds through quantitative easing (QE) programmes. This largely failed its first objective of encouraging banks to lend out their excess cash to stimulate growth but it did encourage investors to move up the risk spectrum in the pursuit of higher returns and yield.

We are conscious that central banks in the US and UK are toying with the idea of increasing rates either later this year or early in 2016, and the potential impact of this on markets. Different countries are at different stages in their QE programmes (with both Europe and Japan late to the party) but it is generally the direction of travel and the prospect of change that influence markets.

All of this begs the question as to whether or not we should be selling riskier assets such as equities and switching into more defensive assets and cash?

The key to this question is market valuation. Valuations, especially when they are either very high or very low, are one of the most important drivers of long-term returns. Whilst valuations have undoubtedly risen from their lows of 2009, they are still not in the danger zone. Certainly they are on watch but we do not see them necessarily limiting further progress at current levels.

CHART 2: US forward price/earnings ratio

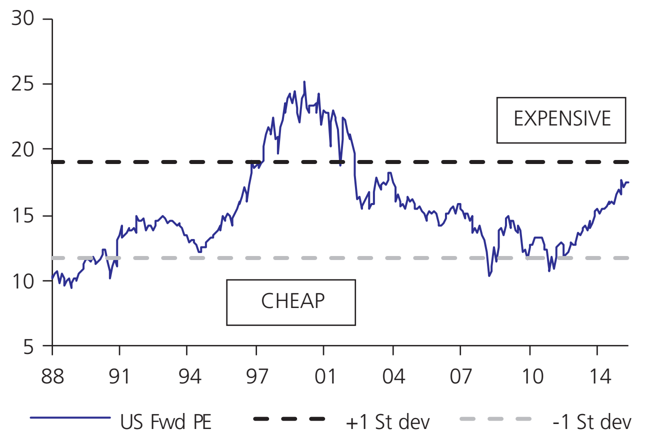
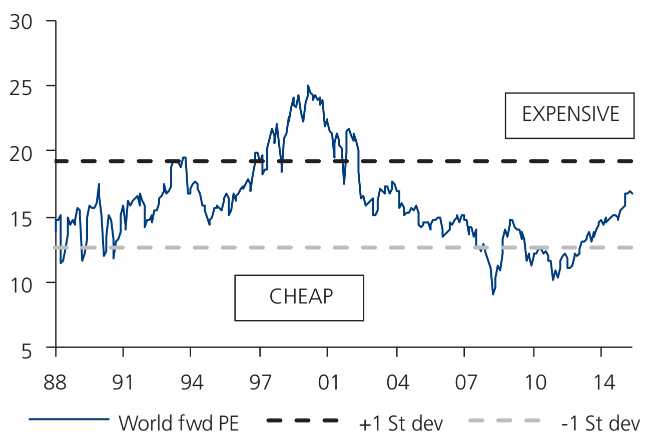


CHART 3: World forward price/earnings ratio



Elsewhere, we acknowledge that whilst the advent of interest rate rises in the US and UK may cause some unease, just as the prospect of QE ending in 2013 led to the 'taper tantrum' sell-off, we do not see this event as terminal for markets in its early stages. Rather we would view the change in policy as confirmation that economies are normalising and that economic growth is finally becoming entrenched. Indeed we view this as positive at the outset with it hopefully presaging company profit growth which helps ensure that valuations do not tip into expensive territory.

Activity in corporate Mergers & Acquisitions (M&A) is also on the up. Again, at extremes, this might indicate market excesses, but in the early stages, and where there is a sound corporate rationale behind the deals, it suggests a shift towards expansion and growth, highlighting that confidence is picking up. It is also notable that lending by banks in the US and Europe is beginning to pick up.

Overall then, we view a business cycle that is maturing but still not excessive with equities remaining the asset class of choice. Your Trust is positioned accordingly. We do recognise that it is now appropriate to start identifying assets that will help protect capital in the next downturn. Unfortunately identifying such assets is no easy feat in the current market conditions.

Government bonds are less likely to perform their typical defensive role this time round with valuations of developed market bonds at multi-decade highs. Even if they outperform more risky asset in the short-term the danger is one of protracted poor performance as their yields normalise over time. Similarly, commodities and real estate, which often take different paths from equities, are not obviously safe havens now.

This leaves hedge funds which have a rather mixed record of protecting shareholder value. This probably reflects the fact that they should not be treated as a single asset class but rather as a number of different strategies, some of which do help to protect against a market setback. It is here that your team at Hansa is devoting much time and energy with one such name already identified, which is described below.

PORTFOLIO ACTIVITY…

Whilst still positive on stock markets, we are looking for rainy-day investments that will help protect the portfolio in the event of a market setback. One such fund is the BlackRock Global Event Partners fund. This is a new fund which is managed by Mark McKenna who joined BlackRock in July 2014 having previously managed money at the Harvard Endowment fund. Illustrating their conviction in the new strategy, BlackRock, one of the world's largest fund managers, is making its largest ever seed investment in the fund which will focus on event-driven investments driven by a variety of different underlying catalysts. It is the risk management, though, that differentiates the fund, with the manager seeking to hedge out any market linked risks, something he has successfully managed to do in previous adverse market conditions.

At the end of the period we also purchased holdings in two Japanese funds, Indus Japan Long Only and the Lyxor Nikkei 400 exchange traded fund. Japan remains one of our favoured markets with the new funds complementing our existing holding in Goodhart Hanjo Japan, a small cap focused fund. Indus, in contrast, is biased towards large cap companies and managed by two excellent investors Sheldon Kasowitz and Howard Smith. Kasowitz used to manage money for the renowned investor, George Soros, and is New York based, while Smith is based in Tokyo, which we view as important in view of the cultural challenges of investing in Japan. The Lyxor holding is a passive investment which tracks the newly formed Nikkei 400 index. This index helps address some of the criticism of the Nikkei 225 which is weighted by share price, and importantly includes only those companies which are managing their capital efficiently and are looking to enhance shareholder value. It also demonstrates our focus on keeping costs down with the fund's total expense ratio being just 0.25%.

PORTFOLIO UPDATE…

Core/Regional funds

In the Core/Regional silo our two hedge funds, BlackRock European and Odey Absolute Return, have had diverging fortunes this year. BlackRock European returned 3.2% over the quarter, while the European index lost 5.3%. This brings the fund's YTD performance to an impressive 14.5%, strongly ahead of the index rise of 2.9%. The manager, Alistair Hibbert, applies a macro overlay to the portfolio and has notably benefited from the UK election with strong performance from holdings in the UK house builders.

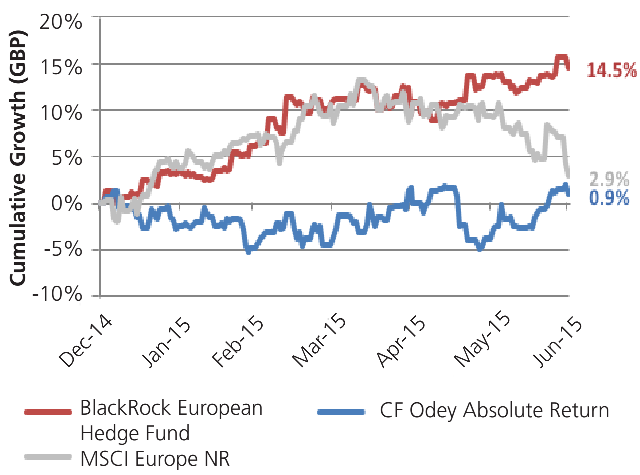
In contrast, the Odey Absolute Return fund has experienced a more challenging time this year. Following a weak first quarter, the fund suffered particularly in May, with disappointing performance in two of its significant holdings, AO World, the white goods on-line retailer, and Plus500, the on-line contracts for difference group. However, it ended the quarter on a strong note in June, producing a rise of 4.8% in Q2 and a YTD return of 0.9%. The manager, James Hanbury, adopts a bottom-up, stock picking approach and holds fewer positions than the BlackRock fund. In the longer term this has yielded outstanding returns. While the recent performance of some of the fund's holdings have been disappointing, the manager remains confident in their underlying fundamentals and recently Plus500 received a bid approach from Playtech, albeit one that Hanbury believes undervalues the company.

Eclectic and Diversifying funds

In an environment of low but slowly rising interest rates companies that can generate growth rather than income become increasingly attractive. One such area is technology with our holding in GAM Star Technology providing access to a globally diversified portfolio of technology companies. Last year saw a pause in performance in the mid and smaller technology names, which has helped bring valuations back to more attractive levels, especially in light of the sector's above-market growth profile.

In the Diversifying silo we purchased a new event driven fund discussed in the Portfolio Activity section.

CHART 4 BlackRock European Hedge Fund and Odey Absolute Return Fund performance



UK Equities

In the UK Equity silo Lexmark International announced a cash bid at U$11.00 per Kofax share at the end of March and we sold our holding in the market at the beginning of April, representing 11% of the UK portfolio. In May we sold 40% of our holding in Great Portland Estates after the shares had enjoyed a good run and were up 12.7% since the start of the year. Our residual holding represents just under 7% of the UK portfolio, and the West End office market continues to see strong rental activity with good tenant demand and low levels of new supply, which Great Portland is well-positioned to exploit given its development pipeline. Committed and near-term schemes equate to 25% of core West End speculative deliveries over the next four years, while the company's balance sheet remains in great shape. With a loan to value of 21.8% and £442m of committed undrawn liquidity, significant financial firepower remains. We have continued to run our holding in Galliford Try following its May trading update, which pointed to all of its businesses continuing to perform well with favourable market demand, and a strong outlook for Partnership Housing and Construction, as legacy contracts complete and margins normalise. The house builders have changed their business models to operate broadly debt-free, build for margin not volume, and distribute excess cash, and Galliford's prospective 2016 dividend yield of 5% remains attractive. After many years of underproduction the housing market has a structural supply deficit, while affordability levels for homebuyers are manageable against a background of low interest rates, with the Help to Buy scheme continuing to provide 30-40% of the large companies' volumes. Meanwhile the larger companies are able to buy land at attractive prices, while the smaller players cannot get finance.

Ocean Wilsons Holdings

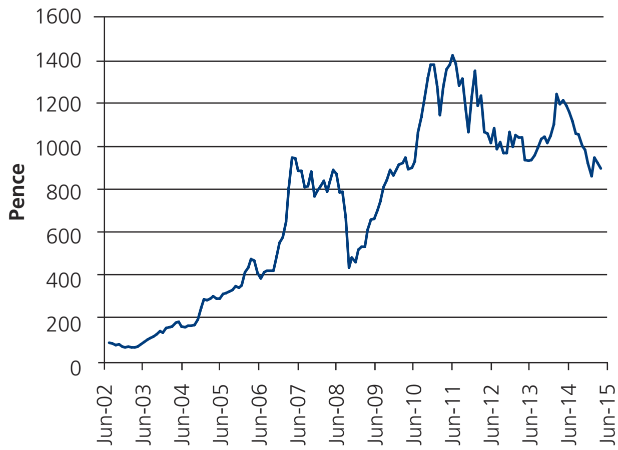
Wilson Sons reported Q1 figures during May. The results were ahead of expectations, although the negative macroeconomic newsflow from Brazil continues to provide a challenging backdrop for the company's activities. Despite the adverse macroeconomic scenario, with high exchange rate volatility, moderate international demand and flagging industrial activity, the business remains resilient. Revenues were down 4.3% year-on-year, but EBITDA was 13.3% ahead (pro forma including the Offshore JV). The slower Brazilian economy held back Container Terminals, but Towage, Shipyards and Offshore experienced growth, demonstrating the benefits of the company's diversity.

The decline in Terminals revenue was impacted by softer volumes at both Tecon Rio Grande and Tecon Salvador, as well as the weaker Real when converting revenue into US Dollars. The business is benefiting from the quality of investments made in the Towage, Offshore Vessels and Shipyards businesses in recent years.

The Ocean Wilsons Investments 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 30 April 2015 was $256.4m, reflecting an increase of 1.9% since 31 December 2014.

During the second quarter, the share price of Ocean Wilsons Holdings rose by 4.4%, measured in Pounds Sterling, and by 9.2% with dividends reinvested. The share price represents a discount to the look-through NAV of 22.4%, based on the market value of the Wilson Sons shares together with the latest valuation of the investment portfolio.

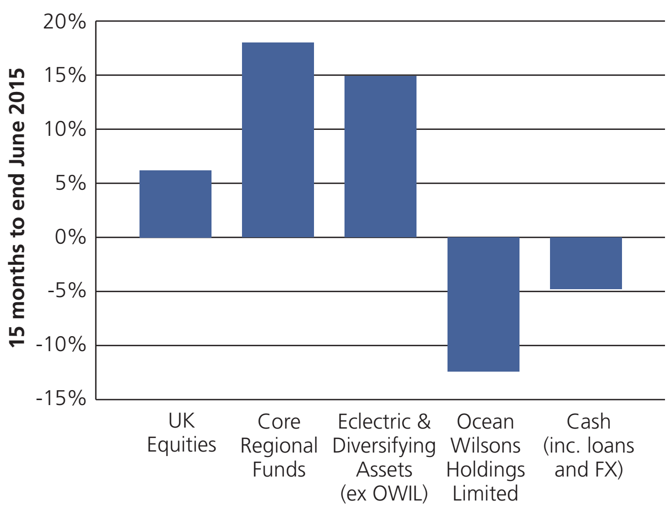
CHART 5: Ocean Wilsons Holdings share price



CONCLUSION......

The transformation of your Trust following last year's strategic review is now largely complete. This, we believe, has created an attractive balance between holdings in world class global funds and special situation UK equities which together provide a counterbalance to the emerging market investment, Wilson Sons. Whilst it is early days, as shown below, this new approach is already bearing fruit with the former helping to dampen the Brazilian investment which has been higher return over the longer term albeit more volatile.

CHART 6: Performance of the different parts of Hansa Trust since the strategy change in March 2014



As at 30 June 2015

TOP TEN HOLDINGS (%)

Ocean Wilsons Holdings *	29.8
Findlay Park American Fund	4.4
DV4	4.1
NCC Group	4.1
GAM Star Technology	3.5
Galliford Try PLC	3.3
Adelphi European Select Equity Fund	3.2
UBM	3.1
Global Event Partners Ltd	3.0
Hansteen Holdings	3.0
Total	**61.3**
* comprising	
Wilson Sons	17.9
Ocean Wilsons (Investments)	11.9

SECTOR ANALYSIS (%)

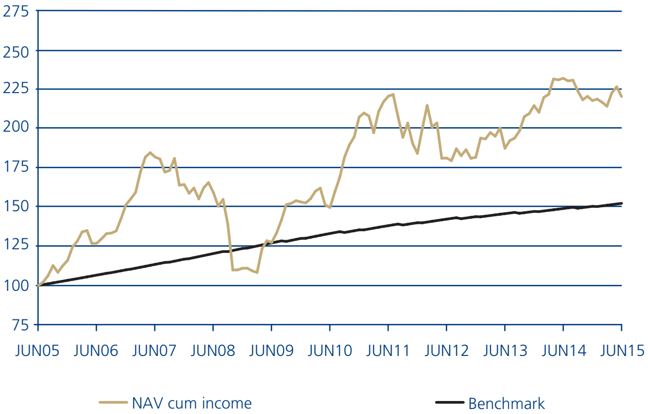
Strategic - Wilson Sons	17.9
UK Equity	24.9
Eclectic & Diversifying Assets	24.1
Core Regional Funds	30.9
Cash	2.2
Outstanding DV4 commitment	-0.3
No. of Holdings	45

ANALYSIS OF ASSETS (£M)

Total Investment	274.2
Net current assets/(liabs)	3.2
Total assets	277.4
Short-term borrowing	0.0
YTD revenue	2.0
Net assets	279.4
Gearing	0%

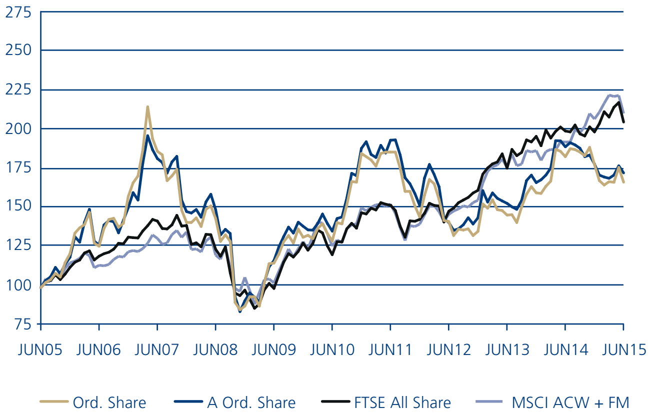
*split is based on the market value of Ocean Wilsons Holdings' 58.25% holding in Wilson Sons and the last publicly available value of Ocean Wilsons (Investments) portfolio

10 YEAR NET ASSET VALUE TOTAL RETURN RECORD



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

SHARE PRICE TOTAL RETURN



NOTE:- MSCI index data is now shown in Local Currency GBP

FINANCIAL

PERFORMANCE STATISTICS (%)	Last Month	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Net Asset Value (#)	-2.7	2.2	-6.3	16.7	39.0	89.9
Total Return on Net Asset Value(#)	-2.7	2.9	-5.0	21.7	47.3	120.6
Benchmark	0.3	0.8	3.3	10.2	19.6	52.4
Share Price – Ordinary	-5.3	-1.1	-10.4	11.5	19.6	40.3
Total Return on Ordinary Shs (#)	-5.3	-0.2	-8.9	17.7	29.0	67.5
Share Price – 'A' Ordinary	-2.6	1.1	-10.4	15.8	17.8	44.5
Total Return on 'A' Ordinary Shs (#)	-2.6	2.0	-8.8	22.4	27.4	73.5
FTSE All-Share Index	-6.0	-2.5	-0.8	23.5	40.4	39.5
Total Return FTSE All-Share Index (#)	-5.7	-1.5	2.9	38.4	70.2	106.1
MSCI All Country World & Frontier Markets Index	-5.2	-5.3	9.5	44.0	67.0	111.5

NOTE:- MSCI index data is now shown in Local Currency GBP
Sources: Hansa Trust internal, unaudited, data; Morningstar; FTSE

FCA – STANDARDISED PERFORMANCE INFORMATION

12 months Period (Bid to Bid)	2010Q2 to 2011Q2	2011Q2 to 2012Q2	2012Q2 to 2013Q2	2013Q2 to 2014Q2	2014Q2 to 2015Q2
Total Return %age – Ord	42.9	-23.9	-0.1	24.1	-10.5
Total Return %age – A Ord	42.4	-27.3	5.6	22.1	-10.6

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 the year ended 31 March 2015, First Interim: 8.0 pence per share paid 28 November 2014 and Second Interim: 8.0 pence per share paid 29 May 2015. For financial year to 31 March 2016, two Interim Dividends predicted of 8.0 pence per share each, payable in November 2015 and May 2016. **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
PORTFOLIO MANAGER	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. 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. 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
50 Curzon Street
London W1J 7UW

Authorised and Regulated by the
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 No:	O 0787972	AO 0787983
ISIN No:	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 30 June 2015 the bid offer spread was 1.6%*.
*Source: Bloomberg