As at 31 March 2018

Company Fact Sheet

HEADLINE DATA

	Share Price (p)	NAV (p)	(Discount)/Premium (%)	Gross Yield (%)
Ordinary Shares	992.5	1,346.1	(26.3)	1.6
'A' non voting Ordinary Shares	977.5	1,346.1	(27.4)	1.6

SHARE PRICE TOTAL RETURN PERFORMANCE ON £100 (£)*

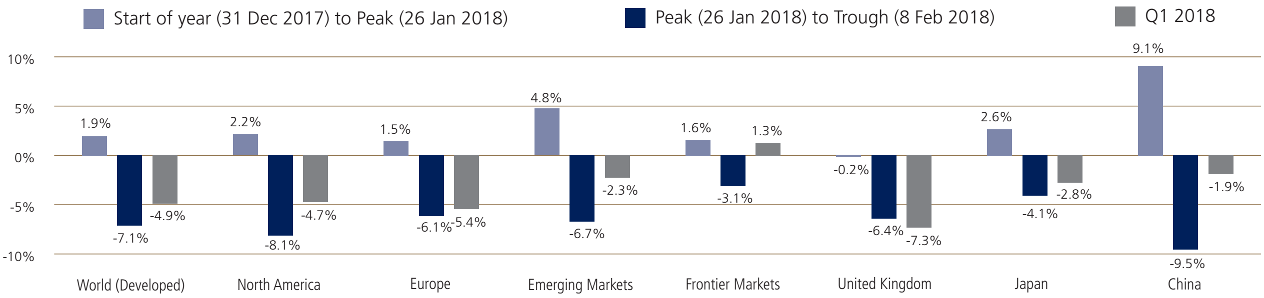
	1 Year	3 Years	5 Years	10 Years
Ordinary Shares	116.5	122.1	131.2	147.3
'A' non voting Ordinary Shares	117.3	125.1	132.4	146.6

A RETURN TO NORMALITY OR SOMETHING MORE SINISTER?

Market backdrop

Following a year of robust returns and extraordinarily low volatility, the first quarter of 2018 saw something of a sea change. The year started in a similar vein to that in which 2017 ended with good global equity returns and the MSCI World rising by some 1.9% to its peak in the latter part of January (in sterling terms). Then markets collapsed. In a matter of just nine trading days, stock markets gave up almost all of these gains with emerging markets falling some 6.7% from their peak, the US market 8.1% and Japan 4.1%. This in turn set the tone for the rest of the quarter which oscillated between bouts of strength and weakness.

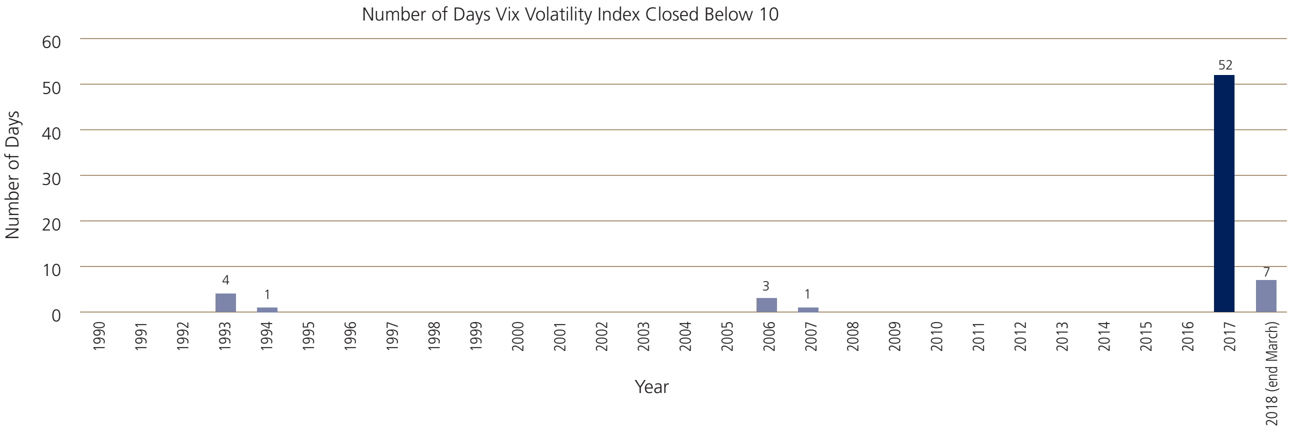
Chart 1: Market performance to peak in January, performance from peak to trough, overall performance for the quarter (GBP)



Source: Bloomberg

In many ways this apparent change in market sentiment was in fact a return to normality. The combination of strong market performance and extremely low volatility, as seen in 2017, was an aberration and it would have been even more unusual had such a holy grail persisted into 2018. Even so, the factors underlying this change in sentiment are important and potentially significant for the future direction of stock markets.

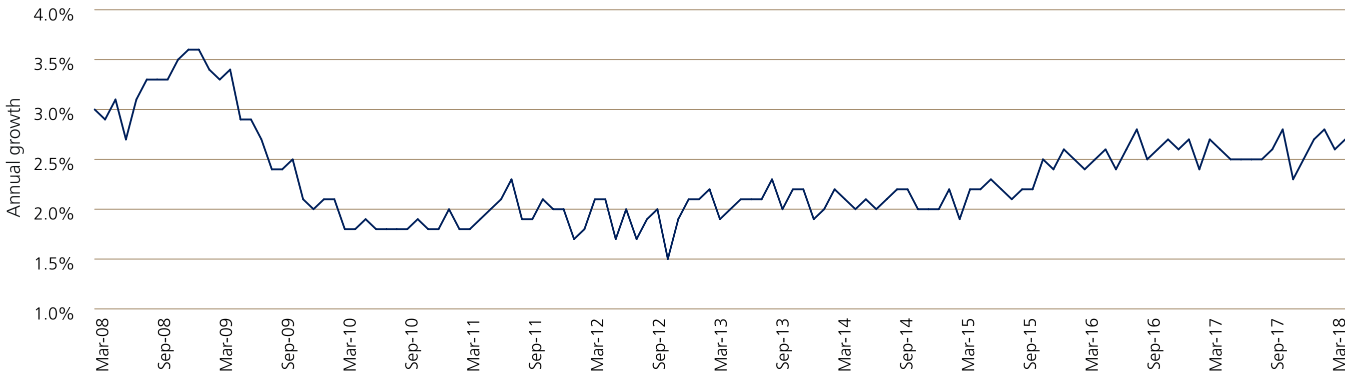
Chart 2: Markets experienced abnormally low levels of volatility in 2017



Source: Bloomberg

First and foremost, inflation ticked up in the US. The actual rise was in fact de minimis being some one tenth above market expectations at 1.8% year-on-year, but there were further indications such as annual wage growth of 2.9% in January being the strongest it had been for almost a decade. This was important because it reminded investors that inflation is not dead. Having seen inflation surprise on the downside for many years - through a cocktail of cheap imported goods from the emerging economies, online retailing creating price transparency, and cyclical factors generating excess capacity - the economic backdrop is now tightening to a point where inflation may well re-enter the system. Low levels of unemployment fuelling wage-price inflation, cyclical economic indicators again being at levels normally associated with rising prices and, as discussed below, global trade wars may signal the end of globalisation and US hegemony as we know it. Importantly, with central bankers prone to extrapolating past dominant trends into the future any change in such trends can have disproportionally large effects. Indeed, many commentators fear that central bankers are already behind the curve and may be forced into a period of higher interest rates to bring inflation back under control, laying the seeds of the next recession and bear market.

Chart 3: US average hourly wage growth at levels not seen for almost a decade

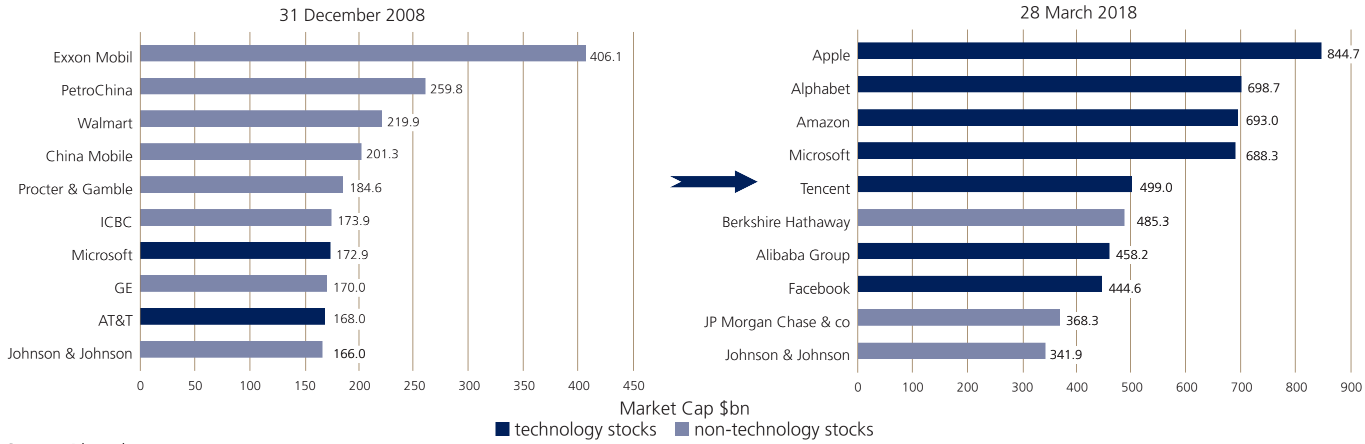


Source: Bloomberg, US Bureau of Labor Statistics

As intimated above, following many years of stability the prospect of a global trade war has reared its ugly head. Donald Trump, having boosted markets at the end of 2017 with a sizeable fiscal stimulus, proceeded to knock investors off kilter by announcing tariffs on c$60bn worth of Chinese imports. At this stage the impact looks fairly limited in view of the industries targeted and, so far, the muted response from China. It is, though, likely to be a concern that hangs over markets for some time. Trump had placed the Chinese trade surplus at the centre of his election campaign and it is still unclear as to how far he wishes to convert the rhetoric into action. Equally, whilst the Chinese have to-date been measured in their response, further escalation on the part of Trump will likely result in increasingly robust responses by those worst affected. Ultimately all parties tend to be losers from trade wars, which have a nasty habit of spiralling out of control.

At the sector level we also saw change. Most bull markets are characterised by one or two dominant sectors which drive overall market performance initially but ultimately play a central role in its subsequent collapse. The technology sector has clearly been pivotal in the current cycle with the rise of the FAANGs (Facebook, Amazon, Apple, Netflix and Google/Alphabet) in the US and Alibaba, Tencent, JD.com and Baidu in Asia. Again they started the year robustly but, as with the broader market, came under pressure as the quarter progressed. Underlying this fall was not excessive valuations, as rising profitability matched strong share price performance in many cases, but fears over increasing regulation. Clearly the well-publicised mismanagement of data at Facebook was at the epicentre of the current storm but the real problems run much deeper than this. Many of these companies have come to dominate their marketplaces in ways which are different from conventional bricks and mortar monopolies. Regulators have struggled to control the new business models of these firms, and have even encouraged them in some instances, to a point where they increasingly have the ability to abuse their market power. Ultimately though as instances of market abuse become more prevalent they either attract the attention of the regulator or the taxman with potentially disastrous results.

Chart 4: Technology has become the dominant market sector



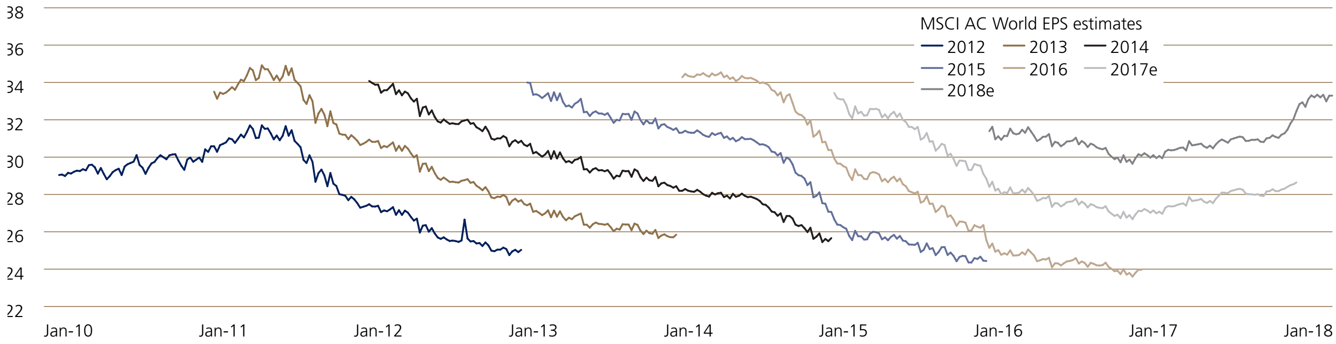
Source: Bloomberg

It is worth pausing at this point. Often volatility late in a cycle can be just normal late cycle choppiness reflecting higher valuations and a lower margin of safety. Occasionally though it represents something more sinister and begs the question as to whether or not we are in the early stages of a regime change.

On the face of it this would appear not to be the case. As highlighted in the past, recessions and bear markets go hand-in-hand with declining economies one of the main causes of stock market weakness. For the year ahead we do not foresee a recession. Growth if anything is expected to be a little higher in 2018 versus 2017, and has received a helpful boost from the Trump tax cuts. What perhaps have changed, however, are market expectations. Unlike in 2017 when economies surprised on the upside, expectations are now high and economic lead indicators are at the upper end of their ranges. This makes significant upside surprises unlikely and indeed makes the economy more vulnerable to disappointment.

Company profitability is following a similar path to economic growth. Having disappointed for much of the current cycle, 2017 was notable in that we started to see positive surprises coming through in earnings numbers. 2018 is expected to follow this trend with analyst profit expectations for the year actually seeing upgrades, a very rare event! Whilst this is optically positive for stock markets, when profit expectations are very high the potential for disappointment rises and, indeed, the market reaction to any such disappointments is amplified.

Chart 5: This year is unusual with analysts upgrading their profit forecasts



Source: Credit Suisse

The policy backdrop is equally conflicting. Global monetary policy is still incredibly accommodative. Europe and Japan are still engaged in substantial bond purchase programmes and interest rates everywhere in the developed markets are anchored at historically low levels. However, stock markets are concerned with change and with the US tentatively raising rates investors will view this as the thin end of the wedge which likely signals further tightening of monetary policy. As ever the picture is a little more nuanced on closer inspection. Typically the first interest rate rises are seen positively, reflecting the fact that growth is starting to come through, propelling stock prices higher. There is a point, however, when interest rates start to bite, dampening growth, and often catalysing the next recession. The challenge this time round is that investors are not clear as to the level of this tipping point. It is likely that it is lower than in past cycles due to the severity of the global credit crunch but we're just not sure how low. Ultimately this is why investors were so unnerved by the recent uptick in inflation and its potential ramifications for future interest rates.

So how do we pull this tangled web together within portfolios? From a timing and valuation perspective it is tempting to be rather cautious. The current cycle, which is nearing 10 years, is undoubtedly longer than most historic cycles and valuations are above their historic averages. These though tend to be rather weak indicators of future performance. The longevity of the current cycle likely reflects the depth of the last downturn, and stock markets generally do not die of old age. Equally, whilst valuations are higher than average, which reduces the long-term returns one would expect to see if buying at current levels, valuations are not particularly reliable indicators of near term market returns. Our view is that if the stock market were to fall from current levels the weakness would be modest and relatively short-lived. It is more normal for market valuations to become increasingly stretched, often seeing melt-ups at the end, before the subsequent collapse.

The challenge here is to determine at what point should one jump off the roller-coaster? We watch a variety of indicators which have successfully called past market turning points, for example: inverting bond yield curves, signs of excess and exuberance, and rising M&A. In reality, though, calling turning points is fraught with difficulty and a much more reliable means of preserving capital is to progressively reduce one's risk exposure into strength. This is our plan for the year ahead.

Portfolio review and activity

Your Company has returned 6.3% over the financial year and -2.0% for the quarter. Over the year the returns of the key performance indicators were 2.6% for MSCI ACWI NR Index, 0.5% for FTSE UK Gilts All Stocks TR Index and 2.5% for UK CPI. While the final quarter saw a negative return against a backdrop of significant market volatility, the performance over the year has been strong. This has been driven by good performance from both Ocean Wilsons Holdings and the investment portfolio, as discussed below. The Trust's net asset value per share declined over the quarter from 1,374 pence at the end of December to 1,346 pence at the end of March. This compares to a level of 1,281 pence at the beginning of the financial year in March 2017.

Core regional funds
There was positive performance produced across most of the holdings in the regional silo over the financial year as equity markets enjoyed a sustained period of growth, punctuated only by the period of volatility at the beginning of 2018. Throughout the year emerging and frontier markets outperformed their developed market peers, and consequently holdings in these areas contributed strongly to performance.

The portfolio's two frontier market holdings were particularly strong, with **SR Global Frontier Markets Fund** and the **BlackRock Frontiers Investment Trust** rising by 9.0% and 10.3%, respectively, over the period. The SR Global Frontier fund has benefited from its two biggest positions in Vietnam, Vietnam Prosperity Bank and Phu Nhuan Jewelry, performing very strongly despite the country's market being particularly volatile in the fourth quarter. Daily traded volume has surged on the index in recent months and although valuations look stretched at the market level, the manager sees no sign of excess in the stocks the fund owns. However, towards the end of the quarter the fund took a short position on a US listed Vietnam ETF to partially hedge its exposure to the country. Another strong performer in the fund over the quarter was Eastern Tobacco, as the Egyptian company benefited from being included in the MSCI Frontier Index, which resulted in index buying of close to $100m, or 20x the daily average volume.

The two Japan funds also contributed positively to performance over the course of the year, with the **Goodhart Partners: Hanjo Fund** rising 33.4% and the **Indus Japan Long Only Fund** increasing by 11.5%. The Hanjo fund focuses on under-researched small and mid-cap companies, which is an area of the Japanese market that did particularly well. The manager believes that while the external environment remains uncertain, the earnings outlook of many Japanese companies is healthy and there are many interesting investment opportunities, especially amongst companies that are focused on the domestic market. During the quarter the portfolio switched part of its holdings in both funds such that it now holds both the hedged and unhedged share classes in roughly equal proportions.

Thematic and Diversifying
One of the biggest contributors to performance over both the quarter and the year was the **GAM Star Technology Fund**, as the technology sector enjoyed an extremely strong year as the best performing global equity sector. The fund has had relatively small positions in technology giants such as Alphabet, Apple and Facebook compared to the sector benchmark, but while this hampered relative performance during 2017 it was a positive for the fund in the fourth quarter as these stocks led the market downwards on fears of the impact of regulatory pressures on the companies. The fund delivered a return of 6.2% over the quarter to bring its return for the year to 16.2%.

A number of the more defensive holdings in the portfolio contributed positively to performance during the year, although as expected they lagged the strong equity markets. **CZ Absolute Alpha Fund**, which invests long-short in UK equities to try to produce a positive return regardless of the market conditions, returned 5.4% over the period since its purchase in June 2017. The **Keynes Dynamic Beta Strategy Fund** also had good performance, rising 3.3% in the fourth quarter to give it a return for the year of 10.3%. The fund has benefited from long positions in the US equity market during the year, as well as in Europe and Japan, while its currency losses were mainly associated with being too bearish on sterling, the Swiss franc and the Australian dollar. The portfolio has positions in two trend-following CTA strategies, which have been through a more difficult period in recent years. The **GAM Systematic Core Macro Fund** was able to deliver a positive return of 6.2% over the year (when combined with its sister fund **Cantab Core Macro** from which the portfolio switched in August 2017) but the **Schroder GAIA BlueTrend Fund** found the markets more difficult to navigate and declined over the year by 2.2%.

Global Equities
The past quarter saw the return of stock market volatility, as the complacency we have seen over the past couple of years came to an end. As long term investors, we welcome its return because it should create excellent opportunities as stock prices dislocate from intrinsic values.

Over the quarter we sold our remaining positions in **Brooks Macdonald** and **NCC Group** and used the volatility in the market to increase our positions in White Mountains Insurance and TripAdvisor. We also initiated two new positions, one in a beverage company, **Coca-Cola Bottlers Japan** (CCBJ) and the other in a French Telecom, **Orange**.

The former is a particularly interesting situation. Twenty years ago there were sixteen different Coca-Cola bottlers located in Japan, each operating in its own region. Over time they have been consolidated and last year Coca-Cola East Japan and Coca-Cola West agreed to merge to form CCBJ, which now controls 90% of the volume in Japan. With a merger on this scale there will be obvious cost synergies in supply chain management, marketing, procurement and general administration costs. We believe margins should double over the next 3 to 5 years from 4% to 8%. Whilst this may sound aggressive, at 8% margins would still be below the other large Coca-Cola bottlers in the rest of the world.

As is the case with many public companies in Japan, prior to the transaction both businesses had been very conservatively run with no leverage on the balance sheet and excess levels of cash. Subsequent to buying the stock, management struck an agreement in February to buy back 8.3% of their shares from the photocopier manufacturer Ricoh. The most impressive thing about this was that they managed to do it at a 14% discount to the market price. The board indicated that the dividend would increase this year, however there is still more to be done with the balance sheet. This is a relatively steady business so if they were to increase the debt to 2x EBITDA and buy back even more shares the return on equity would be over 13% which would put them in the top quartile of companies in Japan. There is also the option of pursuing more M&A by consolidating one or more of the poorly run Coca-Cola bottlers elsewhere in Asia.

Once we have found a good or improving business such as CCBJ, we look to buy it with a margin of safety to protect us on the downside. At a 7.5% normalised free cash flow yield with optionality from the balance sheet, we believe we have achieved this with CCBJ.

If a good company is available for an attractive price we must ask ourselves "Why does this opportunity exist?" and "Why is our view different?". With regards to CCBJ, we believe that there is an indifference towards the story from the market and whilst it may understand the cost synergies, the company is getting no credit for the balance sheet optionality. Additionally, just five analysts cover the stock, which is a low number considering the ¥940bn (£6.2bn) market cap. It also has very low foreign ownership with only 5% of the shares in US ownership (ex-Coca-Cola stake), whereas its peer Suntory has 2.5x that despite 60% of it being controlled by a holding company.

Ocean Wilsons Holdings
The company's holding in Wilson Sons continues to face a challenging economic environment in Brazil, but during the quarter it reported robust results for 2017. The business has put itself in a position to reap the rewards of its $1bn investment plan over the last ten years. While its rate of capital expenditure is now declining, the company's management remains committed to the Tecon Salvador container terminal expansion project. This is viewed as crucial in preserving the terminal's competitive positioning. The project has been agreed with the granting authority and is currently awaiting environmental licensing before civil works can begin. Phase one will see the quay length more than doubled to 800 metres between the end of 2017 and 2019, and will be followed by further investments to increase the terminal's capacity.

The Wilson Sons fourth quarter earnings were up compared to the same quarter the year before, and the annual EBITDA for 2017 of $172.4m represented an increase of 11.8% year-on-year. Annual volumes in container terminals reached record levels as Brazilian trade flow demonstrated some early indications of recovery. Both terminals deployed new equipment and upgraded their operating systems. Rio Grande posted a 39% increase in productivity, and after year end, Tecon Salvador achieved a record of 102 movements per hour following recent investments.

The towage division reported higher harbour manoeuvres during the quarter despite increased competition, and revenues from these improved 1.4% year-on-year. However, revenues from special operations and shipping agency declined, reflecting lower demand from the oil and gas industry. The towage division signed $62m in financing arrangements with the Brazilian Development Bank (BNDES) for the construction and maintenance of tugboats in the coming years. The offshore support vessels joint venture was awarded three new long-term contracts, despite continued stress throughout the oil industry. There have been some recent successes in Brazil's pre-salt oilfield auctions which reinforce a more favourable long-term outlook, but the short-term view remains challenging.

The Ocean Wilsons Investment subsidiary was valued at $274.7m at the end of December 2017, which was an increase of $35.8m (15.0%) from the valuation at the end of December 2016 ($238.9m), after dividends of $3.5m were paid from the portfolio. The portfolio continues to be biased towards equities, both public and private, reflecting its long-term nature, but also includes some assets which display lower correlation to equity markets.

The **Ocean Wilsons Holdings** share price has increased over the last year, having started on a strong upward trajectory in June 2016, although it has declined from the peak it reached in November 2017. The share price was a little choppy during the last three months as wider markets experienced volatility, but its return for the quarter to March was -0.9%. It has risen by 6.9% over the last twelve months, and by 11.7% on a total return basis, taking account of the 48.9 pence dividend that was paid to the Trust in June. The share price represents a discount to the look-through NAV of 28.7%, based on the market value of the Wilson Sons shares together with the latest valuation of the investment portfolio.

Alec Letchfield
April 2018

TOP TEN HOLDINGS (%)

Ocean Wilsons Holdings Limited (OWHL)*	31.0
Findlay Park American Fund	4.9
GAM Star Fund PLC - Technology	4.1
Vulcan Value Equity Fund	3.7
DV4 Ltd	3.6
Goodhart Partners: Hanjo Fund	3.5
Select Equity Offshore, Ltd	3.4
Indus Japan Long Only Fund	2.8
Adelphi European Select Equity Fund	2.7
Global Event Partners Ltd	2.4
Total	**62.1**
*comprising Wilson Sons	19.7
Ocean Wilsons (Investments)	11.3

SECTOR ANALYSIS (%)

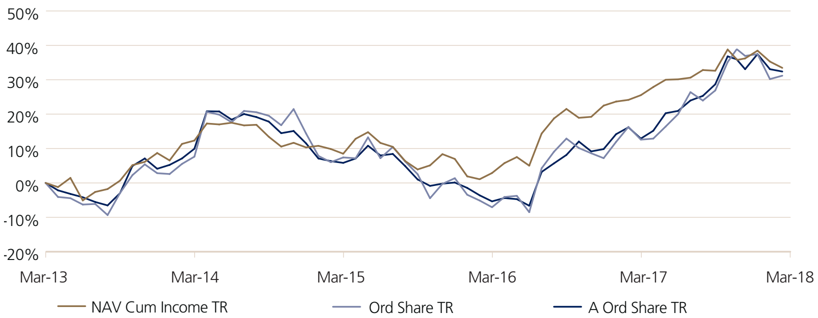
Core Regional Funds	34.3
Thematic & Diversifying Assets	29.3
Strategic - Wilson Sons	19.7
Global Equities	16.5
Cash	0.2
Total	**100.0**
No. of Holdings	59

ANALYSIS OF ASSETS (£M)

Total Investment	323.0
Net current assets/(liabilities)	(0.5)
Total assets	322.5
Short-term borrowing	0.0
YTD revenue	0.6
Net assets	**323.1**
Gearing	0.0

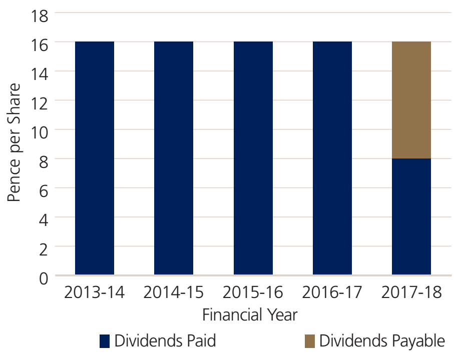
*OWHL operates through two principle subsidiaries: Wilson Sons Ltd and Ocean Wilsons Investments Ltd (OWIL). The fair value of Hansa Trust's holding in OWHL has been apportioned across the two subsidiaries in the ratio of the latest reported NAV of OWIL, that being the NAV of OWIL shown per the 31 December 2017 OWHL quarterly update, to the market value of OWHL's holding in Wilson Sons, that being the bid share price of Wilson Sons multiplied by the number of shares held by OWHL at 31 March 2018.

5 YEAR TOTAL RETURN



Sources: Hansa Trust internal, unaudited data

ANNUAL DIVIDEND PAYMENTS



PERFORMANCE STATISTICS (%)

	Last Month	Financial YTD	3 Yrs	5 Yrs	10 Yrs
Net Asset Value	-1.4	5.1	18.2	24.3	45.6
Total Return on Net Asset Value	-1.4	6.3	23.0	33.4	69.9
Share Price – Ordinary Shares	0.8	14.5	15.4	19.0	21.0
Total Return on Ordinary Shares	0.8	16.5	22.1	31.2	47.3
Share Price – 'A' non voting Ordinary Shares	-0.5	15.3	18.1	19.9	19.9
Total Return on 'A' non voting Ordinary Shares	-0.5	17.3	25.1	32.4	46.6
Total Return MSCI All Country World Index GBP	-3.8	2.2	2.2	68.3	143.8

Sources: Hansa Trust internal, unaudited data; MSCI

STANDARDISED PERFORMANCE INFORMATION

12-month Period	2013Q1 to 2014Q1	2014Q1 to 2015Q1	2015Q1 to 2016Q1	2016Q1 to 2017Q1	2017Q1 to 2018Q1
Total Return on Ordinary Shares	4.8	-2.3	-14.7	17.9	15.2
Total Return on 'A' non voting Ordinary Shares	7.4	-5.7	-12.8	16.9	16.0

Sources: Hansa Trust internal, unaudited data

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 POLICY:	The current dividend policy is to announce at the start of the financial year the expected amount of two interim dividends, to be paid each Financial Year. **Interim(s) –** financial year to 31 March 2018, First Interim Dividend of 8.0 pence per share paid on 30 November 2017, Second Interim Dividend of 8.0 pence per share payable on 31 May 2018. **Final (if required) –** ex date June and payment date August
DIRECTORS:	Chairman – R.A. Hammond-Chambers J. Davie, Lord Oxford, W.H. Salomon, Prof. G.E. Wood
OWNERSHIP:	Board of Directors and Related Holdings parties own or are interested in 26.60% of the Ordinary shares and 0.87% of the 'A' non voting Ordinary Shares at 31 March 2018.
PORTFOLIO MANAGER:	Alec Letchfield, Hansa Capital Partners LLP authorised and regulated by the Financial Conduct Authority (FCA)
ALTERNATIVE INVESTMENT FUND MANAGER:	Maitland Institutional Services Limited authorised and regulated by the FCA
MANAGEMENT FEE:	1% p.a. of NAV (excluding the holding in OWHL) payable monthly
KEY PERFORMANCE INDICATORS:	The Board considers that the use of a single benchmark won't always offer shareholders the relevance and the clarity needed with regard to the performance of their Company. Therefore the Board considers the following KPIs when assessing the performance of the Company: UK CPI, MSCI ACWI TR GBP and FTSE Gilts All Stocks TR.
INVESTMENT 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.
LISTING NOTIFICATIONS:	The Board does not limit investments in listed closed-ended investment funds to no more than 15% of total assets.
	Listed closed-ended investment funds held by the Company which themselves do not have stated investment policies to invest no more than 15% of their total assets in other listed closed-ended investment funds: **NONE**
INVESTOR INFORMATION:	The Company currently manages its affairs, so as to be a qualifying investment trust for ISA 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 ISA 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
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Hansa Capital Partners LLP
50 Curzon Street
London W1J 7UW

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Financial Conduct Authority
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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	ISA & 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	**ORDINARY SHARES**	**'A' NON VOTING ORDINARY SHARES**
SEDOL:	0787972	0787983
ISIN:	GB0007879728	GB0007879835
RIC Code:	HAN.L	HANA.L
Bloomberg Code:	HAN LN	HANA LN
LEI:	213800AIF87JWGLA1L74	

IMPORTANT INFORMATION Net Asset Values and returns are stated 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. Prices quoted are mid price and performance returns are mid to mid.

Risk Warning: The information provided here has been issued by Hansa Trust PLC. Share and performance information has been compiled by Hansa Capital Partners LLP which is authorised and regulated by the Financial Conduct Authority. 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 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 March 2018 the bid offer spread was 1.5% (Bloomberg).

*Source: Bloomberg