

# Portfolio Information

As at 31 December 2016

Investments	Fair value £000	Percentage of Net Assets
<b>UK Equity</b>		
UBM PLC	8,436	2.8
Hanstee Holdings PLC	8,101	2.7
NCC Group PLC	7,682	2.6
Galliford Try PLC	6,761	2.3
Experian Group	6,127	2.0
Brooks Macdonald Group PLC	3,762	1.3
Cape PLC	2,555	0.9
Altitude Group PLC	2,530	0.8
Hilton Food Group PLC	2,267	0.8
Goals Soccer Centres PLC	2,216	0.7
Hargreaves Services PLC	1,904	0.6
Cairn Energy PLC	1,255	0.4
Immupharma PLC	502	0.2
RedT Energy PLC	168	0.1
Rhythmone PLC	162	0.1
Six other investments	155	0.0
<b>Total UK Equity</b>	<b>54,583</b>	<b>18.1</b>
<b>Strategic</b>		
Wilson Sons (through our holding in Ocean Wilsons Holdings)*	58,648	19.5
<b>Total Strategic</b>	<b>58,648</b>	<b>19.5</b>
<b>Core Regional Funds</b>		
Findlay Park American Fund	14,627	4.9
Vulcan Value Equity Fund	11,652	3.9
Select Equity Offshore, Ltd	10,555	3.5
Adelphi European Select Equity Fund	8,096	2.7
Goodhart Partners: Hanjo Fund	7,975	2.7
Indus Japan Long Only Fund	7,959	2.7
Schroder ISF Asian Total Return Fund	7,773	2.6
BlackRock European Hedge Fund	4,744	1.6
Odey Absolute Return Fund	4,304	1.4
Prince Street Institutional Offshore Ltd	4,222	1.4
iShares Core EM IMI UCITS ETF	4,126	1.4
Pershing Square Holdings Ltd	3,867	1.3
Vanguard FTSE Developed Europe ex UK Equity Index	3,073	1.0
NTAsian Discovery Fund	2,743	0.9
<b>Total Core Regional Funds</b>	<b>95,717</b>	<b>31.9</b>
<b>Eclectic &amp; Diversifying Assets</b>		
Ocean Wilson (Investments) Limited	36,282	12.1
DV4 Ltd	11,398	3.8
GAM Star Technology Fund	10,264	3.4
Global Event Partners Ltd	8,667	2.9
JLP Credit Opportunity Fund	4,375	1.5
Field Street Offshore Fund, Ltd	3,945	1.3
MKP Opportunity Offshore, Ltd	2,851	1.0
Hudson Bay International Fund Ltd	2,679	0.9
BNY Mellon Absolute Return Bond Fund	2,298	0.8
Argentiare Fund Ltd	1,963	0.7
Keynes Dynamic Beta Strategy Fund	1,797	0.6
Cantab CCP Core Macro Fund	1,288	0.4
Schroder GAIA BlueTrend	1,170	0.4
<b>Total Eclectic &amp; Diversifying Assets</b>	<b>88,976</b>	<b>29.7</b>
<b>Total Investments</b>	<b>297,924</b>	<b>99.3</b>
<b>Net Current Assets</b>	<b>2,121</b>	<b>0.7</b>
<b>Net Assets</b>	<b>300,045</b>	<b>100.0</b>

\*Hansa Trust owns 9,352,770 shares in Ocean Wilsons Holdings Limited ("OWHL"). In order to better reflect Hansa Trust's exposure to different market silos, the two subsidiaries of OWHL, Wilson Sons and Ocean Wilsons (Investments) Ltd ("OWIL"), are shown separately above. 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 October 2016 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 December 2016.