

Portfolio Information

As at 31 March 2016

Investments	Fair value £000	Percentage of Net Assets
UK Equity		
NCC Group PLC	13,449	5.3
UBM PLC	9,728	3.8
Hanstee Holdings PLC	7,573	3.0
Galliford Try PLC	7,516	2.9
Experian Group	4,852	1.9
Great Portland Estates PLC	4,368	1.7
Cape PLC	3,933	1.5
Brooks Macdonald Group PLC	3,592	1.4
Goals Soccer Centres PLC	2,125	0.8
Hilton Food	1,830	0.7
Hargreaves Services PLC	1,250	0.5
Cairn Energy PLC	1,062	0.4
Immupharma PLC	264	0.1
Altitude Group PLC	248	0.1
Redt Energy Plc	168	0.1
Eight other investments	265	0.1
Total UK Equity	62,223	24.3
Strategic		
Wilson Sons (through our holding in Ocean Wilsons Holdings)*	41,193	16.1
Total Strategic	41,193	16.1
Core Regional Funds		
Findlay Park American Fund	12,665	5.0
Select Equity Offshore, Ltd	8,666	3.4
Adelphi European Select Equity Fund	8,538	3.3
Vulcan Value Equity Fund	8,084	3.2
Goodhart Partners: Hanjo Fund	7,804	3.1
Schroder ISF Asian Total Return Fund	6,502	2.6
Indus Japan Long Only Fund	6,256	2.4
Odey Absolute Return Fund	6,041	2.4
BlackRock European Hedge Fund	4,945	1.9
Vanguard FTSE Developed Europe ex UK Equity Index	3,891	1.5
Prince Street Institutional Offshore Ltd	3,631	1.4
Lyxor UCITS ETF JPX - Nikkei 400 - Daily Hedged	3,451	1.4
Pershing Square Holdings Ltd	3,200	1.3
NTAsian Discovery Fund	2,120	0.8
Total Core Regional Funds	85,794	33.7
Eclectic & Diversifying Assets		
Ocean Wilson (Investments) Limited*	28,017	11.0
DV4 Ltd	11,985	4.7
GAM Star Technology	9,175	3.6
Global Event Partners Ltd	8,545	3.3
JLP Credit Opportunity Fund	3,693	1.4
Total Eclectic & Diversifying Assets	61,415	24.0
Total Investments	250,625	98.1
Net Current Assets	4,949	1.9
Net Assets	255,574	100.0

*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 December 2015 OWHL accounts, 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 2016.