

# Portfolio Information

As at 30 September 2016

Investments	Fair value £000	Percentage of Net Assets
<b>UK Equity</b>		
NCC Group PLC	15,777	5.3
Hansteen Holdings PLC	8,301	2.8
UBM PLC	8,251	2.8
Galliford Try PLC	6,945	2.3
Experian Group	6,018	2.0
Brooks Macdonald Group PLC	3,694	1.2
Cape PLC	3,631	1.2
Goals Soccer Centres PLC	2,330	0.8
Hilton Food Group PLC	2,252	0.8
Altitude Group PLC	1,471	0.5
Hargreaves Services PLC	1,333	0.4
Cairn Energy PLC	1,000	0.3
Immupharma PLC	369	0.1
Red T Energy PLC	223	0.1
Rhythmone PLC	154	0.1
Six other investments	150	0.0
<b>Total UK Equity</b>	<b>61,899</b>	<b>20.7</b>
<b>Strategic</b>		
Wilson Sons (through our holding in Ocean Wilsons Holdings)*	60,055	20.0
<b>Total Strategic</b>	<b>60,055</b>	<b>20.0</b>
<b>Core Regional Funds</b>		
Findlay Park American Fund	13,542	4.5
Select Equity Offshore, Ltd	9,805	3.3
Vulcan Value Equity Fund	9,150	3.1
Adelphi European Select Equity Fund	8,206	2.7
Schroder ISF Asian Total Return	8,056	2.7
Goodhart Partners: Hanjo Fund	7,237	2.4
Indus Japan Long Only Fund	6,556	2.2
Odey Absolute Return Fund	6,028	2.0
BlackRock European Hedge Fund	4,997	1.7
Prince Street Institutional Offshore Ltd	4,328	1.4
Pershing Square Holdings Ltd	3,556	1.2
Vanguard FTSE Developed Europe ex UK Equity Index	2,933	1.0
NTAsian Discovery Fund	2,701	0.9
<b>Total Core Regional Funds</b>	<b>87,095</b>	<b>29.1</b>
<b>Eclectic &amp; Diversifying Assets</b>		
Ocean Wilson (Investments) Limited	31,602	10.5
DV4 Ltd	11,397	3.8
GAM Star Technology	9,772	3.3
Global Event Partners Ltd	8,519	2.9
Field Street Offshore Fund, Ltd	3,687	1.2
JLP Credit Opportunity Fund	3,616	1.2
MKP Opportunity Offshore, Ltd	2,695	0.9
Hudson Bay International Fund Ltd	2,533	0.9
BNY Mellon Absolute Return Bond Fund	2,271	0.8
Argentière Fund Ltd	1,931	0.6
Keynes Dynamic Beta Strategy Fund	1,815	0.6
Cantab CCP Core Macro Fund	1,330	0.4
Schroder GAIA BlueTrend	1,229	0.4
<b>Total Eclectic &amp; Diversifying Assets</b>	<b>82,397</b>	<b>27.5</b>
<b>Total Investments</b>	<b>291,446</b>	<b>97.3</b>
<b>Net Current Assets</b>	<b>8,148</b>	<b>2.7</b>
<b>Net Assets</b>	<b>299,594</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 30 June 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 30 September 2016.