As at 30 September 2016

Company Fact Sheet

HEADLINE DATA	Share Price (p)	NAV (p) (#)	(Discount)/ Premium (%)	Gross Yield (%)^
Ordinary Shares	877.0	1,248.3	-29.7	1.8
'A' non voting Ordinary Shares	820.0	1,248.3	-34.3	2.0

Share Price Performance on £100 (£):	1 Year	3 Years	5 Years	10 Years
Ordinary Shares	107.8	110.0	99.4	101.4
'A' non voting Ordinary Shares	104.8	105.3	92.7	101.0

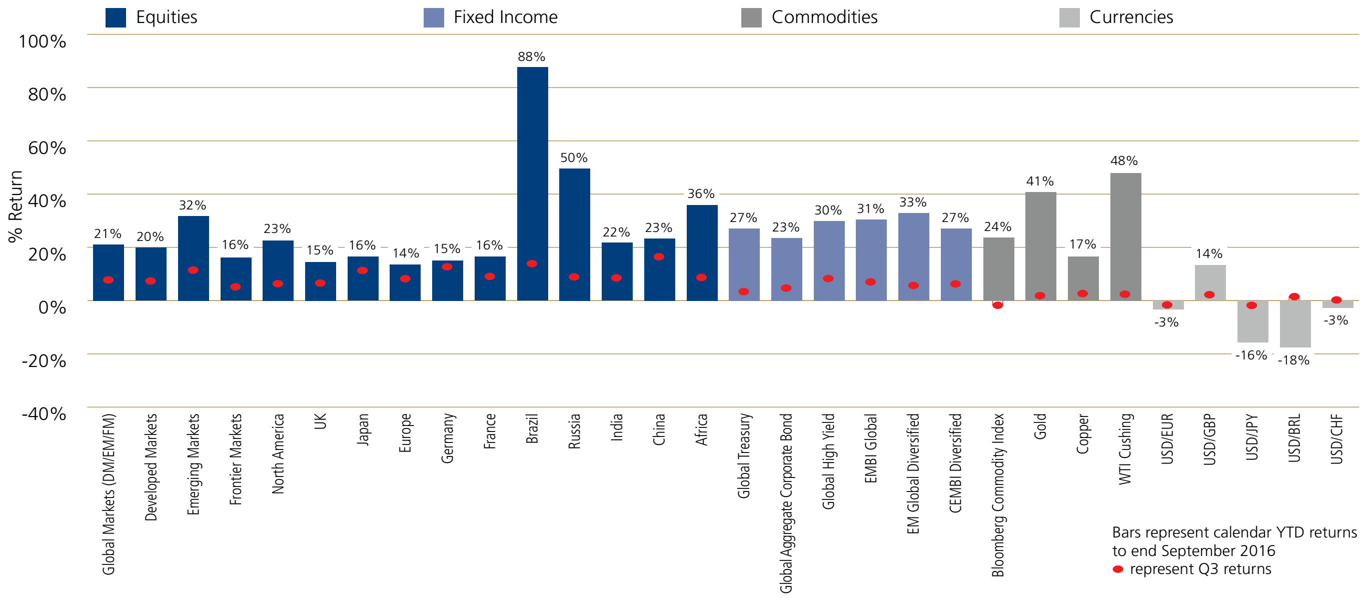
^ Gross yield is calculated based upon the current dividend policy which is for two interim dividends to be paid each Financial Year. In the year to 31 March 2016, the first interim, paid in November 2015, was 8.0 pence per share and the second interim, paid in May 2016 was also 8.0 pence per share.

RE-EMERGING MARKETS?

One of the first lessons learnt in fund management is the uncanny knack of stock markets to surprise. This year has certainly been a case in point.

In an environment that has seen the UK vote to leave the European Union, persistently low economic growth, ongoing pressure on corporate profitability, extraordinary monetary policy and the threat of Donald Trump being elected as US president, it would not have been unreasonable to forecast a year of poor returns. Instead, in sterling terms, global stock markets have risen 21.1% this year, and were up 7.7% over the quarter. The weakness of sterling has significantly boosted the returns of overseas assets, with the pound falling by 12.1% against the dollar so far this year. Stock markets in the US, Europe and Japan returned 6.3%, 7.8% and 11.1%, respectively, during the quarter, in sterling terms. Bonds also performed well, with global government bonds returning 3.3% and corporate bonds some 4.8% (in sterling). Most dramatically, emerging market (EM) equities have experienced a sharp rebound. The region as a whole returned 11.5% over the quarter and 31.8% year to date, with exceptional performances this year from countries such as Brazil and Russia, which are now up by 87.6% and 49.6%, respectively. We look at the prospects for EM in more detail below.

CHART 1: Performance in GBP



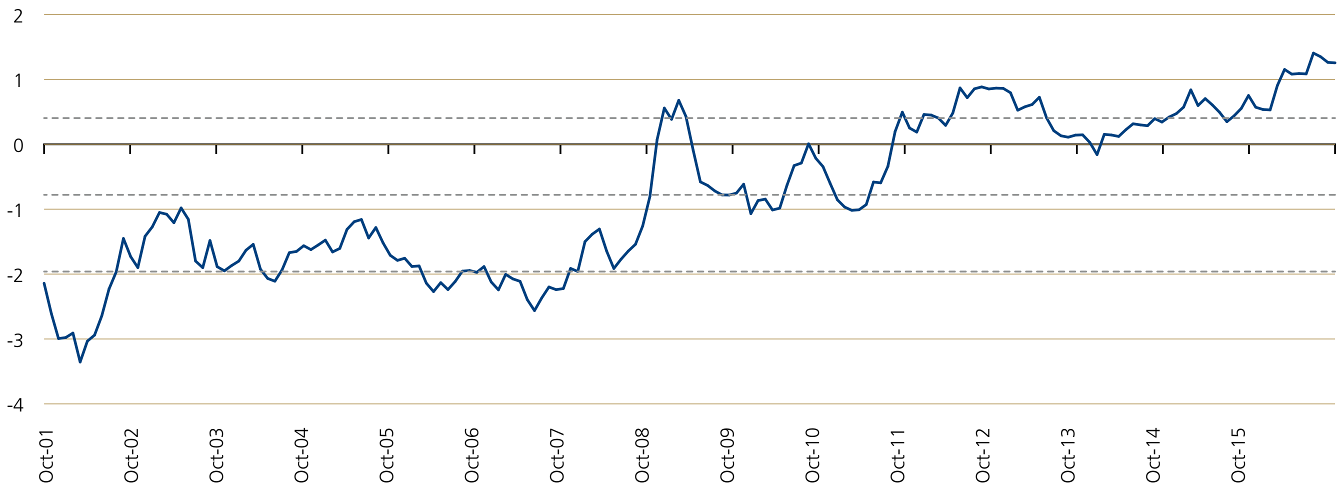
Source: Bloomberg

To understand the drivers behind this year's market performance we must consider the rather peculiar global backdrop in which we live.

We entered the year having seen the first US interest rate rise in almost ten years and the market anticipating four further rises as we moved through 2016. This was a really big deal. In recent years markets have been lifted higher by a tide of liquidity, as low interest rates and quantitative easing have been the weapons of choice for central banks and governments around the world in their efforts to kick-start economies following the global financial crisis. The belief that this party was coming to an end caused panic at the start of the year, especially as this cycle was already looking rather long-in-the-tooth.

Quite quickly, however, it became obvious that the US Federal Reserve was not in a position to normalise rates. With growth continuing to disappoint, weak stock markets and the rise of geo-political risks all served to stay the Fed's hand. In other regions this year, including Europe, the UK and Japan, interest rates have been cut and further QE introduced. Hence, just as quickly as it was removed the liquidity trade was put firmly back on the table, and with a backdrop of equities looking cheap relative to bonds (although we would argue it's actually a case of bonds being expensive), markets have been driven up once more.

CHART 2: Dividend yield minus bond yield



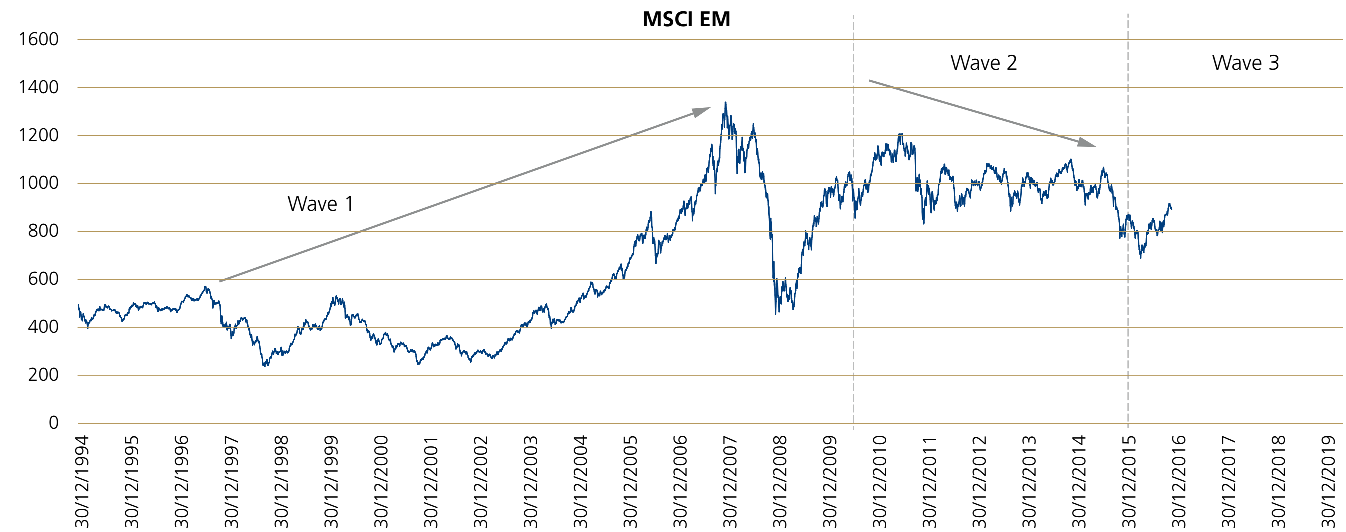
Source: Bloomberg

Re-emerging markets …

The strong performance in emerging markets this year raises some important questions. On the one hand this could be put down to the turbo-charged nature of these markets, which typically underperform developed markets in a bear market and outperform in a bull market. More significantly, though, one wonders if this recent outperformance is a reassertion of the structural trends that drove the supernormal EM returns in the late nineties and early 2000s.

To help understand this performance and the outlook for the region, it is useful to break down the performance into three distinct waves:

CHART 3: The three waves of emerging market performance

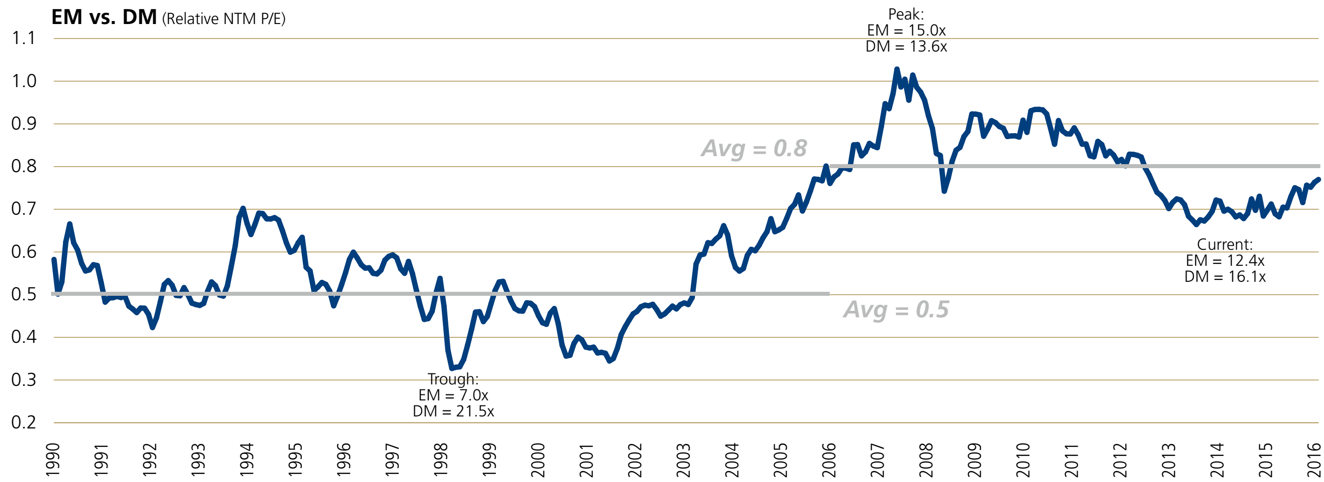


Source: Bloomberg

Clearly the late nineties up until the global financial crisis represented a purple patch for the region. A multitude of factors came into play but central to this was the globalisation in world trade and China's role within this. Through this period China was experiencing a step change in its evolution both from a political and trade perspective. This occurred at a time when the West fervently believed in the benefits of global trade and the wealth benefits to all from shifting manufacturing to low cost regions such as China. Through urbanisation, as workers moved from agriculture to working within cities, EM exports boomed and commodity prices spiked, boosting the exports of those EM nations which were commodity producers. Underpinning this performance the trend of lower interest rates saw surplus capital from the West flooding into EM, boosting capital expenditure and encouraging investment.

EM valuations, having historically been much lower than those in developed markets, rose such that at their peak they were above those of the developed markets.

CHART 4: Emerging market versus developed market valuations



Source: FactSet, Goldman Sachs Global Investment Research

Unfortunately, during the second wave, post the global financial crisis many of the factors that had been driving EM performance stalled. EM exports were dented by the sluggish global recovery as economies came out of recession, resulting in a sharp slowdown in global trade. Partly this was a cyclical phenomenon, but more pertinently it may reflect a structural peak in globalisation. Political rhetoric has clearly shifted towards viewing global trade in a more mixed light. There has been a marked rise in protectionist sentiment with competitive currency devaluations, and the question has been raised as to whether or not globalisation benefits developing market populations at the expense of those on lower incomes in the West.

China's economic position has also deteriorated. Having experienced unparalleled levels of growth over the past decade, investment levels boomed, resulting in the misallocation of capital and the formation of bubbles. Combined with a rapidly ageing population, exacerbated by the one child policy, Chinese growth rates have slowed.

This brings us to the current wave and the question of whether or not the recent outperformance merely represents a period of respite in a broader decline or something more durable.

In the near term we view the current recovery as having some legs. Global growth, whilst rather lacklustre, represents a potential goldilocks scenario of being neither too hot nor too cold – that is, global growth is sufficiently strong to benefit EM growth but not so strong that we see an aggressive turn in the interest rate cycle. The future path of interest rates is particularly important, with it being very unlikely that the EM region can make significant headway against a backdrop of sharply rising rates.

There is also an argument that EM valuations can play catch-up with those in the developed markets with the more mature phases of stock market cycles characterised by momentum and the purchasing of those stocks and sectors that have been laggards. With investors typically underweight the EM space, this should help ensure that prospects continue to improve, at least in the near term.

Longer term, though, we would suggest caution. Whilst, as highlighted above, there are a number of cyclical factors at play that may sustain the rally, the structural challenges have not gone away. Globalisation remains under pressure in the current climate, which is concerning for a region that is reliant on open economies and global trade. China is exhibiting all kinds of worrying distortions with the government appearing to have a low tolerance of poor growth and is engaging in the same type of bad medicine that caused the distortions in the first place. Equally, we expect that the commodity super-cycle is unlikely to rebound quickly with such cycles tending to operate on timescales of decades rather than years. It would be wrong to think that we will return to the glory days of the nineties any time soon with trend growth for the EM region likely to be lower in the future.

Portfolio review and activity …

The past couple of years have been rather challenging for investors in Hansa Trust. On the positive side has been the change in the investment strategy. The Company has evolved to include both high quality funds, investing in the very best managers globally, and also a thematic silo, providing exposure to those areas demonstrating above market growth or portfolio protection. This has worked well. However, the strategic holding in Ocean Wilsons Holdings, having been a significant driver of performance over the longer term, has suffered since 2011 owing to its exposure to Brazil and the sharply weakening Brazilian Real. Pleasingly, however, the improving fortunes of the EM as a whole and Brazil in particular, this year, have seen the share price perform very strongly, and it was up 30.7% over the quarter.

Overall during the third quarter the Company returned 15.7% versus 0.8% for its benchmark, with the net asset value jumping from 1079p to 1248p.

Core regional funds …

The core regional funds experienced robust performance across a range of names over the quarter. Unsurprisingly the best performance was seen in the Asian and Emerging Market holdings with Schroder Asian Total Return returning 13.2%, NTAsian Discovery 14.4% and Prince Street Institutional 11.8%.

The US funds also performed well, particularly Select Equity and Vulcan Value which returned 7.2% and 11.1%, respectively.

More subdued returns were produced by our holdings Odey Absolute Return (-2.8%) and BlackRock European Hedge (1.3%). Both funds have generated exceptional longer term returns through their ownership of quality names and cautious positioning on miners and emerging markets. The reversal in fortunes for these areas has negatively impacted performance but nonetheless we remain unperturbed. We regard both Alister Hibbert at BlackRock and James Hanbury at Odey as exceptional managers, accepting that periods of short-term underperformance are inevitable in the pursuit of world class long-term returns.

Eclectic and Diversifying …

Within the Eclectic and Diversifying silo two of our thematic funds, GAM Star Technology and JLP Credit Opportunity, performed very well. GAM Star Technology rose by some 21.2% over the quarter, having experienced rather lacklustre returns over the past couple of years, as it benefited from one of the most attractive growth/valuation ratios in the market. With many new technologies now coming to fruition, and groups such as Amazon benefiting from a 'winner takes all' scenario, we remain positive on the sector.

JLP Credit Opportunity has performed well since the start of the year as investors in the stressed debt space saw value with many bonds implicitly pricing in bankruptcy, and it was up by 15.2% during the quarter. Recognising the ongoing availability of funding and with economic growth still positive, investors have taken the opportunity to invest in a sector that had previously been out of favour.

UK equities …

The UK stock market has bounced back sharply from its post-Brexit low, helped by a weakening pound, a cut in interest rates, and better than expected economic data. Some of our holdings like Galliford Try and Brooks Macdonald were caught up in the post-referendum market volatility, but have since regained most of the lost ground. Galliford Try's final figures showed more signs of better housebuilding returns against a background of robust trading post year-end, pointing to a FY17 post-tax return on equity of 27.5% and offering a high dividend yield. Brooks Macdonald's discretionary assets stood at £8.3bn at the end of June, with net inflows in the year equating to organic growth of almost 12%, reflecting the company's position within the faster growing segments of the asset management market like SIPPs and Finance and Accounting outsourcing.

Two of the portfolio's "problem children" appear to be finding some kind of stability in their trading patterns following end market shocks suffered in recent years. Hargreaves Services is "trading in line with expectations", with contracts for the sale of the Group's surplus coal stocks totalling £11m without any impairment to book value, and encouraging progress in the Property and Energy portfolio. New management at Goals Soccer Centres are rapidly implementing their recovery plan after raising £16.75m to support the outcome of a strategic review, transitioning the investment case from a roll out of new soccer centres to unlocking the value of the existing asset base of 46 clubs, investing "more capital in rejuvenating our core estate in the last 3 months than over the last 10 years". Encouragingly for the first 11 weeks of H2 there has been a return to like-for-like sales growth.

Some of our holdings have been clear beneficiaries of a weakening pound, enjoying the translation benefits of overseas earnings. Experian generates over half its revenue in North America compared with only 20% from the UK, where they have seen no significant post-Brexit adverse impact on trading. Hansteen Holdings has outperformed the FTSE Real Estate sector due to a relatively high dividend yield, a 60% weighting in continental European assets, and being invested in light industrial property, an asset class that appears to be resilient to Brexit. UBM and Hilton Food Group are two other holdings that derive the majority of their profits from outside the UK and are therefore likely to benefit from a weak pound.

NCC Group, the independent global cyber security and risk mitigation experts, and by far our largest holding, delivered a record year of growth, boosted by acquisitions and underpinned by strong organic growth of 25% in the Cybersecurity division and 10% in Escrow. Demand dynamics remain attractive in the cybersecurity market, supporting a positive outlook for growth, pricing and margins. The latest dividend was increased by 17%. The Group continues to actively seek to acquire services-led businesses in both Europe and North America, to complement its geographical and technical presence.

Finally, Hansa Trust's holding of 6.4% of Altitude Group has recently sprung to life following the development of a portfolio of proprietary software applications which have been integrated into a compelling and potentially structurally changing solution for the $22bn US market for personalised and promotional products, signage and printed wearables. Altitude has announced two significant agreements with Aprinta Group and AI Mastermind which will see their "Click to Ship" solution rolled out to promotional product distributors commencing Q4 of this year. In addition the company has a strong pipeline of opportunities with similar enterprise level partners and is seeing encouraging signs of acceptance and enthusiasm for the solutions. As a result, the Altitude share price jumped from 12.25p to 54.25p over the quarter.

Ocean Wilson Holdings …

The Wilson Sons results for the second quarter were released in August, and while they show that the company continues to be affected by the difficult economic situation in Brazil, there were nonetheless some encouraging signs. The political situation in Brazil has long been challenging, but it is now hoped that, with Dilma Rousseff's impeachment finally confirmed, the government of Michel Temer can provide some stability between now and the 2018 presidential election. It is encouraging that the market has responded positively to this year's developments, with both Brazilian equities and the country's currency performing positively, although the Real remains significantly below where it was in the first half of last year. The second quarter saw the company's revenues decline by 12.4% compared to the same period last year, which was largely a result of a weaker average exchange rate, as revenues remained flat in Brazilian Real terms. Reduced activity in both Shipyards and Logistics also contributed to the decline in revenues, although Container Terminals continued to see increased activity. Overall EBITDA, including the Offshore Support Vessels joint venture, was down by 8.4% during the period to $45.8m.

Revenues from Container Terminals were 5.4% lower during the quarter compared to last year, despite an overall increase in volumes, which were up 4.0%. The currency depreciation led to higher export volumes which were partially offset by reduced imports, and cabotage was higher as a result of stronger domestic consumption of rice and lower costs in comparison to road transport that particularly affected the brewing industry. Revenues from the Brasco oil and gas support base were up slightly to $5.9m, but this continues to operate significantly below its capacity as a result of the challenging market and low oil price. Within Towage, revenues were down 9.6% as a consequence of the devaluation of the currency, fewer harbour manoeuvres and a reduced number of special operations. However, the EBITDA margin within Towage increased to 45.9% as a result of the combination of measures to reduce costs and expenses and the increased size of the ships being attended. The quarter saw higher capital expenditure than last year following the acquisition of 14 cranes for Port Terminals operations that are due to be received late in 2016 and early in 2017.

The Ocean Wilsons Investment subsidiary was valued at $234.1m at the end of June 2016, which was down 4.2% from the 31 December 2015 value of $244.4m, although during this period $3.75m was withdrawn from the portfolio to contribute to the dividend paid by the parent company. The portfolio continues to be biased towards equities, both public and private, reflecting its long-term nature.

The share price performance of Ocean Wilsons Holdings has been strong since the end of June, with the stock up 30.0% in sterling during the third quarter. This brings its return since the beginning of the calendar year to 28.8%, or 35.7% on a total return basis taking into account the dividend of 43.7 pence per share that was paid in June. The share price represents a discount to the look-through NAV of 33.0%, based on the market value of the Wilson Sons shares together with the latest valuation of the investment portfolio.

Summary …

With the Company having been under a cloud for some time now, as investors worried about the situation in Brazil and its impact on Wilson Sons, we have increasingly been of the view that the current share price and discount failed to reflect the quality of its underlying assets. Whilst not at this point making the case that all of Brazil's woes have been resolved overnight, we do feel that the improvements being experienced in the country and Emerging Markets as a whole serve to illustrate the intrinsic value inherent within Wilson Sons. Combined with Hansa Trust's portfolio of high quality, global investments we look to the future with optimism.

Alec Letchfield
Hansa Capital Partners, October 2016

TOP TEN HOLDINGS (%)

Ocean Wilsons Holdings Limited *	30.6
NCC Group PLC	5.3
Findlay Park American Fund	4.5
DV4 Ltd	3.8
Select Equity Offshore, Ltd	3.3
GAM Star Technology	3.3
Vulcan Value Equity Fund	3.1
Global Event Partners Ltd	2.8
Hansteen Holdings PLC	2.8
UBM PLC	2.8
Total	**62.1**
*comprising	
Wilson Sons	20.0
Ocean Wilsons (Investments)	10.6

SECTOR ANALYSIS (%)

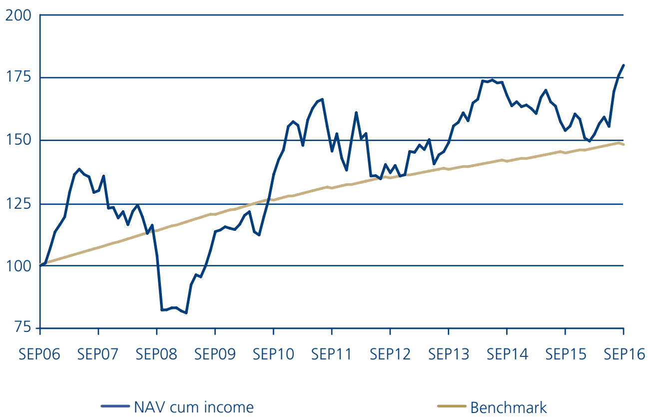
Strategic - Wilson Sons	20.0
UK Equity	20.7
Eclectic & Diversifying Assets	27.5
Core Regional Funds	29.1
Cash	2.7
No. of Holdings	49

ANALYSIS OF ASSETS (£M)

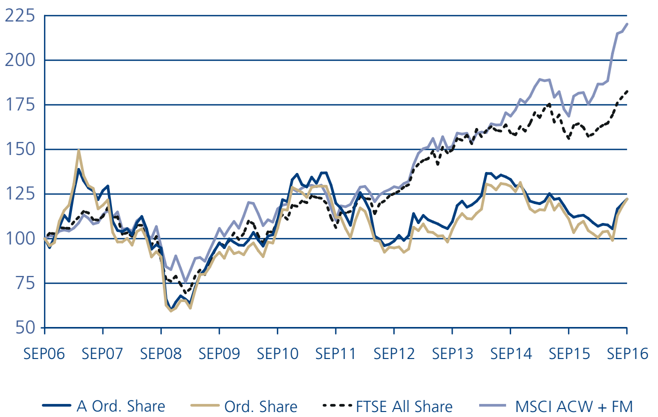
Total Investment	297.6
Net current assets/(liabs)	-1.7
Total assets	295.9
Short-term borrowing	0.0
YTD revenue	3.7
Net assets	**299.6**
Gearing	0%

*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.

10 YEAR NET ASSET VALUE TOTAL RETURN RECORD



SHARE PRICE TOTAL RETURN



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

FINANCIAL

PERFORMANCE STATISTICS (%)	Last Month	Financial YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Net Asset Value (#)	2.3	17.2	15.2	15.8	15.2	54.7
Total Return on Net Asset Value (#)	2.3	18.1	16.9	20.7	23.5	80.0
Benchmark	0.3	1.7	3.4	9.9	17.4	47.8
Share Price – Ordinary Shares	3.5	20.2	7.8	10.0	-0.6	1.4
Total Return on Ordinary Shares (#)	3.5	21.5	10.1	16.3	9.2	22.2
Share Price – 'A' non voting Ordinary Shares	2.3	13.0	4.8	5.3	-7.3	1.0
Total Return on 'A' non voting Ordinary Shares (#)	2.3	14.3	7.1	11.5	2.0	22.2
FTSE All-Share Index	1.6	10.6	12.6	9.0	41.5	23.1
Total Return FTSE All-Share Index (#)	1.7	12.8	16.9	21.9	71.9	82.5
MSCI All Country World & Frontier Markets Index	1.9	18.0	30.6	45.1	99.8	120.3

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

FCA – STANDARDISED PERFORMANCE INFORMATION

12-month Period	2011Q3 to 2012Q3	2012Q3 to 2013Q3	2013Q3 to 2014Q3	2014Q3 to 2015Q3	2015Q3 to 2016Q3
Bid price percentage movement – Ordinary Shares	-16.2	9.0	21.6	-15.9	6.4
Bid price percentage movement – 'A' non voting Ordinary Shares	-18.4	8.5	20.0	-16.1	4.5

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 2016, First Interim: 8.0 pence per share paid 28 November 2015 and Second Interim: 8.0 pence per share paid 19 May 2016. For financial year to 31 March 2017, First Interim Dividend of 8.0 pence per share to be paid on 25 November 2016, Second Interim predicted to be 8.0 pence per share payable in May 2017. **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 52.46% of the Ordinary shares and 0.87% of the 'A' non voting Ordinary Shares at 30 September 2016.
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 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

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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	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:	O 0787972	AO 0787983
ISIN:	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 September 2016 the bid to offer spread was 2.5%*.
*Source: Bloomberg