HANSA TRUST PLC

HANSA, *investing to create long-term growth*

Half Year Report
Six Months Ended
30 September 2016

2016

WELCOME

I'm pleased to present our Half Year Report to the shareholders after what has turned out to be a very eventful six months both at home and abroad. I trust you will find our thoughts on the current market and our prospects (both short and longer term) interesting.

The Company held a well-attended AGM in July. As in previous years, I have noted four of the points discussed at the AGM in my Statement beginning on page 2 for those of you who could not attend.

Finally, by the time you receive this Report, you will no doubt have noted that the first interim dividend of 8.0p per share for the year to 31 March 2017 was paid on 25 November 2016.

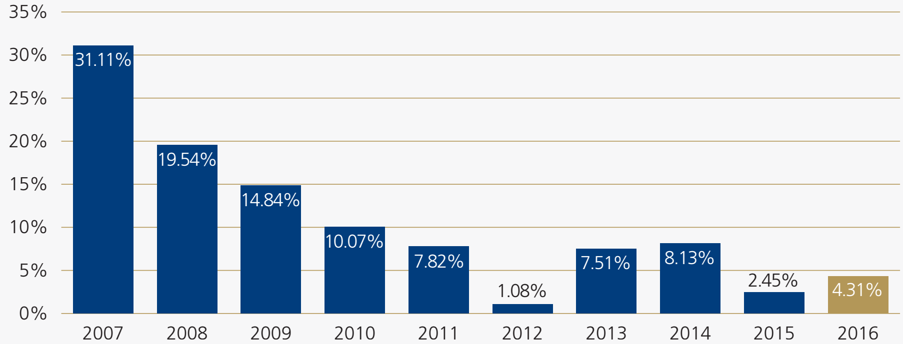
Yours sincerely

RA Hammond-Chambers

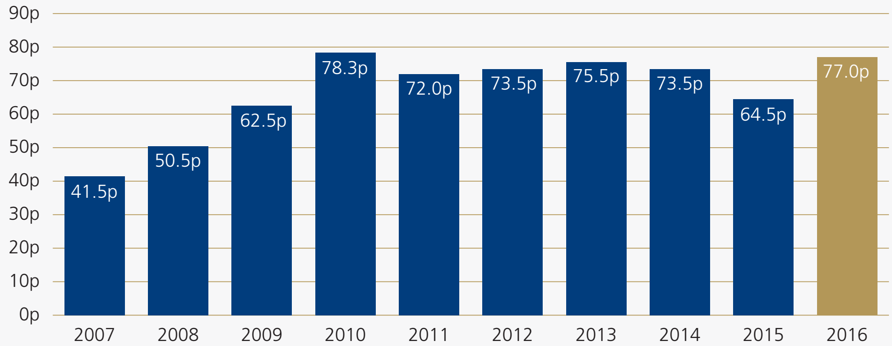
COMPANY REGISTRATION AND NUMBER: The Company is registered in England & Wales under company number 126107.

Highlights September 2016

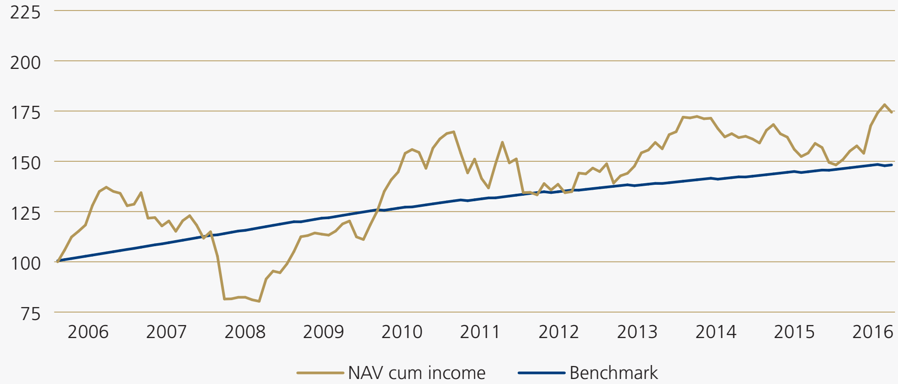
Five Year NAV Total Returns
2007 – 2016



Dividend Payments (total payments over five years)
2007 – 2016



Ten Year Net Asset Value Total Return Record
2007 – 2016



Chairman's Report to the Shareholders

ALEX HAMMOND-CHAMBERS
Chairman

SHAREHOLDER RETURNS

While we have made it our practice in recent times for the Chairman's Statement to focus on the long-term returns (in line with the stated objective of the Company) and for Hansa Capital, our investment manager, to report on the recent returns, I would like to comment that we have had a good start to our financial year to 31 March 2017. The net asset value ("NAV") has produced a total return of c. 17% over these first six months – in comparison to a total return of c. 2% from our benchmark. Alec Letchfield (our Portfolio Manager's Chief Investment Officer) provides details of those returns and a commentary on the period, on the portfolio and our view on immediate prospects. In the near-term, we have felt it appropriate to introduce a more defensive element to the portfolio in the light of the maturing cycle and emerging political concerns, but, we remain optimistic over the longer term about our portfolio of investments.

Over the last five years the returns have not been particularly competitive, as shareholders are aware. During the first six months of 2014, the portfolio was realigned with the sale of holdings in large international companies and reinvested in funds with a rather more focused exposure to different sectors and countries. It has resulted in improved returns, but not enough to offset the effect of the share price performance of our holding in Ocean Wilsons Holdings ("OWHL", "Ocean Wilsons"), affected as it has been by events in Brazil.

The two tables below summarise those returns:

5 YEAR PERFORMANCE TO 30 SEPT 2016

	Sept 2011	Sept 2016	
Net Asset Value	1,083.90p	1,248.40p	+15.2%
Net Asset Value (total return)	(Total Divs Paid: 77.0p)		+23.5%
Benchmark (total return)			+17.4%

NET ASSET VALUE ("NAV") PER HT SHARE

	Rest of Portfolio	OWHL	Total NAV
Sept-11	590.9p	493.0p	1,083.9p
Sept-16	866.5p	381.9p	1,248.4p
Movement	+275.6p	-111.1p	+164.5p
	+46.6%	-22.5%	+15.2%

Not altogether surprisingly – given the Brazilian association attached to the two share prices, they have not performed well over the period. Concerned as they have been with a slowdown in the growth of the Chinese economy and the consequential effect on commodity prices, investors generally have been disinvesting from emerging markets equities and their currencies have fallen. A number of them, including Brazil, have also had political problems.

However, given the rather more positive developments that have been occurring in Brazil recently, the two share prices have done rather better in the past six months. The Ordinary shares rose 20.2% and the A Ordinary shares by 13.0%, after the payment of an 8.0p dividend paid in May.

5 YEAR PERFORMANCE TO 30TH SEPT 2016

	Sept 2011	Sept 2016	
Ordinary Share Price	882.50p	877.00p	-0.6%
Ordinary Share Price (total return)	(Total Divs Paid: 77.0p)		+9.2%
Discount: Ordinary Share	-18.6%	-29.7%	
"A" Ordinary Share Price	885.00p	820.00p	-7.3%
"A" Ordinary Share Price (total return)	(Total Divs Paid: 77.0p)		+2.0%
Discount: "A" Ordinary Share	-18.4%	-34.3%	

6 MONTH PERFORMANCE TO 30TH SEPT 2016

	Mar 2016	Sept 2016	
Ordinary Share Price	729.80p	877.00p	+20.2%
Ordinary Share Price (total return)	(Total Divs Paid: 8.0p)		+21.5%
Discount: Ordinary Share	-32.7%	-29.7%	
"A" Ordinary Share Price	725.50p	820.00p	+13.0%
"A" Ordinary Share Price (total return)	(Total Divs Paid: 8.0p)		+14.3%
Discount: "A" Ordinary Share	-33.1%	-34.3%	

BRAZIL AND OCEAN WILSONS

Brazil has been much in the news during the past few months because of the impeachment of and removal from office of Dilma Rousseff, Brazil's former President at the end of August. Corruption and economic incompetence have wrought havoc on Brazil – the consequences of which unfolded into the worst recession in the country in many decades; rising unemployment, high single digit inflation, high rates of interest and a collapse of its stock market and currency. Its government and economy seemed to be performing much in line with the common perception of a banana republic.

But, all over Latin America (in contrast to many other areas of the world), politics is shifting in a pro-business direction. With the accession of Michel Temer as the new President, Brazil too is beginning to address some of its economic and social challenges in such a way that there is the longer term prospect of better business led, general prosperity for a country with many attractive advantages.

Mr Temer's government's first priority – a most important one – is to stabilise government finances and a succession of bills is being presented to Brazil's Congress (in which his party has a very strong representation) to address that. A host of privatisations are being planned – including and importantly for us – in the oil and ports sectors. The recession itself would appear to be "bottoming out".

The overall business of Wilson Sons, Ocean Wilsons' subsidiary, continues to make progress albeit in the port marine services arena, benefitting as it is from the decline of its currency, the Real. Wilson Sons' oil business is affected by both Petrobras' troubles and the low price of oil. Longer term, the recent decision to include other international oil companies in the exploration and production of oil from the country's presalt oil reserves will probably be a benefit to Wilson Sons. An up to date report on the company's recent trading results and prospects can be found on its website: www.wilsonsons.com.br

Wilson Sons has just announced the extension to its licence in the port of Salvador until 2050, allowing it to make further investment in its facility, thereby expanding its capacity.

ANNUAL GENERAL MEETING (29 JULY 2016)

We had our usual good turnout for our AGM and I would like to thank those shareholders, who were able to join us for the occasion. We had – as we always do – a good selection of questions and comments, which we, the Directors value very much. Again, as we always do, the Board reconvenes after the meeting to discuss those issues raised by shareholders.

Following presentations from both Alec Letchfield (concerning the portfolio and its prospects) and me (concerning the holding in Ocean Wilsons and the Board's policy on the discount), there were a number of questions raised by shareholders, including:

- **Ocean Wilsons – had it become just a sentimental investment never to be sold?**

  Answer: no, no investment is a "forever" investment but the long-term prospects for the company are, we believe, excellent.

- **The Company's Expenses – what was the expense ratio on a look-through basis, including the underlying expenses of the holding in funds?**

  Answer: Approximately 1.75% of the NAV. it was noted that there was and continues to be an upward pressure on costs because of the ever increasing cost of complying with the ever increasing volume of regulation.

- **Should the fee charged for management be based on the market value of the Company rather than on the NAV?**

  Answer: the fee is charged on the NAV after the deduction of the value of the holding in Ocean Wilsons – so not on the whole NAV. However, the Board would discuss the merits of such a change.

- **The Holdings in Funds – what was the Portfolio Manager's view about selling the holdings in underperforming funds?**

  Answer: the funds we invest in are chosen for many reasons including their economic and/or geographic exposure. We have a portfolio of funds, which provides diversification allowing differing performances at different times. We monitor the management of the different funds to ensure they perform in line with the criteria for buying them in the first place. We wish to avoid selling holdings after a period of relative underperformance and just before outperformance begins.

I should point out that, from time to time, we also receive letters from individual shareholders – raising issues, asking questions and making suggestions – all of which are considered by Board and Management. By and large the issues raised are much the same as those raised at AGMs.

Chairman's Report to the Shareholders
Continued

LONGER TERM PROSPECTS

While we sense some things are beginning to turn in our favour – notably and hopefully the political and thence economic environment in Brazil referred to above – we note that the investment world is awash with uncertainty. Quantitative Easing and non-existent, even negative, interest rates have been good for equity and bond markets, but there is uncertainty of the long-term consequences of such monetary policies because we haven't been here before. All the while global debt grows and grows and grows. We all read an enormous amount of written prognostications but none convey any sense of understanding of what lies ahead.

Politics and economic policies that go with them determine economic outcome and thence investment returns. Politics, which for so long has had a benign to positive effect on markets, has now become less sympathetic, heightening the risks to returns in the future. Both Brexit and the election of Donald Trump as President of the United States are cases in point. We are concerned that such uncertainties are not priced into markets, inflated as they are by liberal monetary policies. It has made us cautious for the moment and is part of the reason that our fund investments have a certain defensive nature about them.

Investment, as we keep on saying, is a long-term business. Few investment funds retain investments for the length of time that we have held our holding in Ocean Wilsons – holding on to it through the difficult times in the anticipation of and indeed earning good returns in the better times. Over the years it has paid off handsomely and, after the last few difficult years, we expect it to do so again. Our other holdings don't have quite the same longevity but, like Ocean Wilsons, they have good management behind them and likewise we expect to enjoy good long-term returns from them.

RA Hammond Chambers

Alex Hammond-Chambers
Chairman
25 November 2016

Half Year Management Report

The Directors present their Report and Condensed Financial Statements for the six months to 30 September 2016.

THE BOARD'S OBJECTIVES

The Board's primary objective is to achieve growth of shareholders' value over the medium to long-term.

THE BOARD

Your Board consists of the following persons, each of whom brings certain individual and complementary skills and experience to the Board's workings. Individual profiles for each member of the Board can be found in the Company's Annual Report and on our website.

Alex Hammond-Chambers (Chairman of the Board), Jonathan Davie (Chairman of Audit Committee), Raymond Oxford, William Salomon and Geoffrey Wood.

BUSINESS REVIEW FOR THE SIX MONTHS TO 30 SEPTEMBER 2016

The business review, which includes an indication of important events which have occurred within the six months to 30 September 2016, are covered in the Chairman's Report to the Shareholders and the Portfolio Manager's Report.

KEY RISKS FOR THE FINANCIAL YEAR TO 31 MARCH 2017

The key risks and uncertainties relating to the six months ended 30 September 2016 and for the year to 31 March 2017 are covered in the Chairman's Report to the Shareholders, the Portfolio Manager's Report and also within the notes to the Financial Statements.

GOING CONCERN BASIS OF ACCOUNTING FOR THE FINANCIAL YEAR TO 31 MARCH 2017

The Directors consider it appropriate to adopt the going concern basis of accounting in preparing these Half Year Financial Statements. The Directors do not know of any material uncertainties to the Company's ability to continue to adopt this approach over a period of at least 12 months from the date of approval of these Financial Statements.

The Directors include a Long Term Viability Statement in each Annual Report.

RELATED PARTY TRANSACTIONS

During the period, Hansa Capital Partners LLP charged portfolio management fees and company secretarial fees to the Company, amounting to £1,031,000, excluding VAT (year to 31 March 2016: £2,035,000). Amounts outstanding at 30 September 2016 were £179,000 (31 March 2016: £166,000).

THE BOARD'S RESPONSIBILITIES

The Board is charged by the shareholders with responsibility for looking after the affairs of the Company. It involves the 'stewardship' of the Company's assets and liabilities and 'the pursuit of growth of shareholder value'. These responsibilities remain unchanged from those detailed in the last Annual Report.

The Directors confirm to the best of their knowledge that:

- The condensed set of Financial Statements contained within the Half-Year Financial Report has been prepared in accordance with International Accounting Standard 34 'Interim Financial Reporting' and on a going concern basis.
- This Interim Management Report includes a fair review of the information required by 4.2.7R and 4.2.8R of the FCA's Disclosure and Transparency Rules.

The above Interim Management Report including the Responsibility Statement was approved by the Board on 25 November 2016 and was signed on its behalf by:

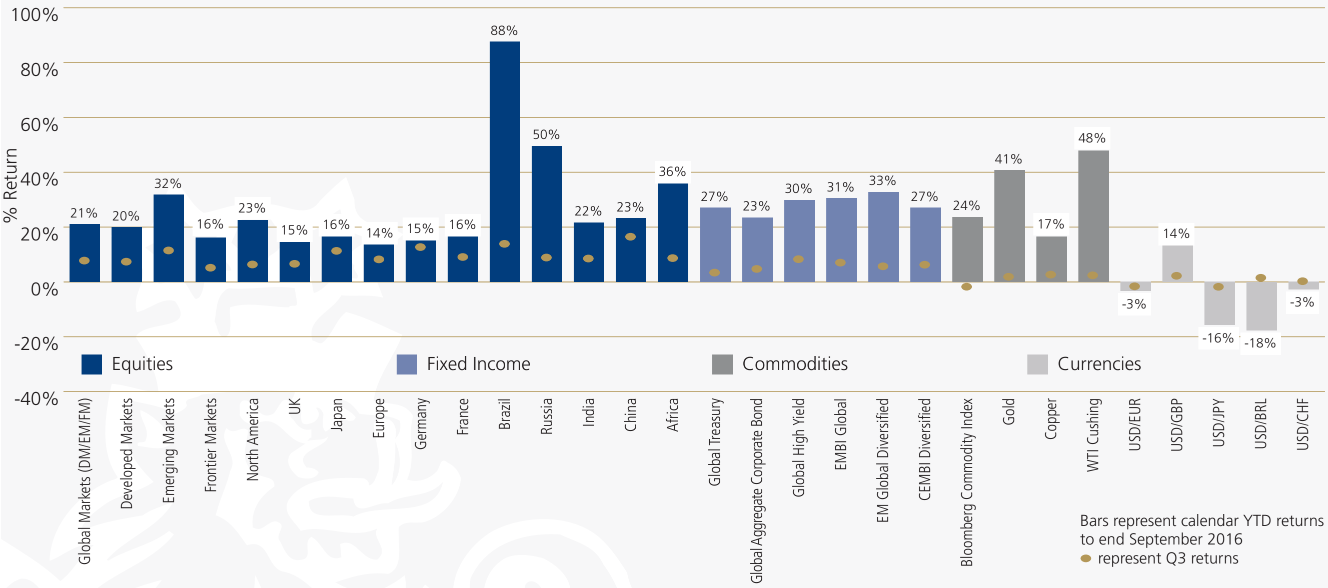
Alex Hammond-Chambers
Chairman
25 November 2016

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% against the Dollar so far this year. Stock markets in the US, Europe and Japan returned 6.2%, 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% for the 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 prospect for EM, in more detail below.

CHART 1: PERFORMANCE IN GBP

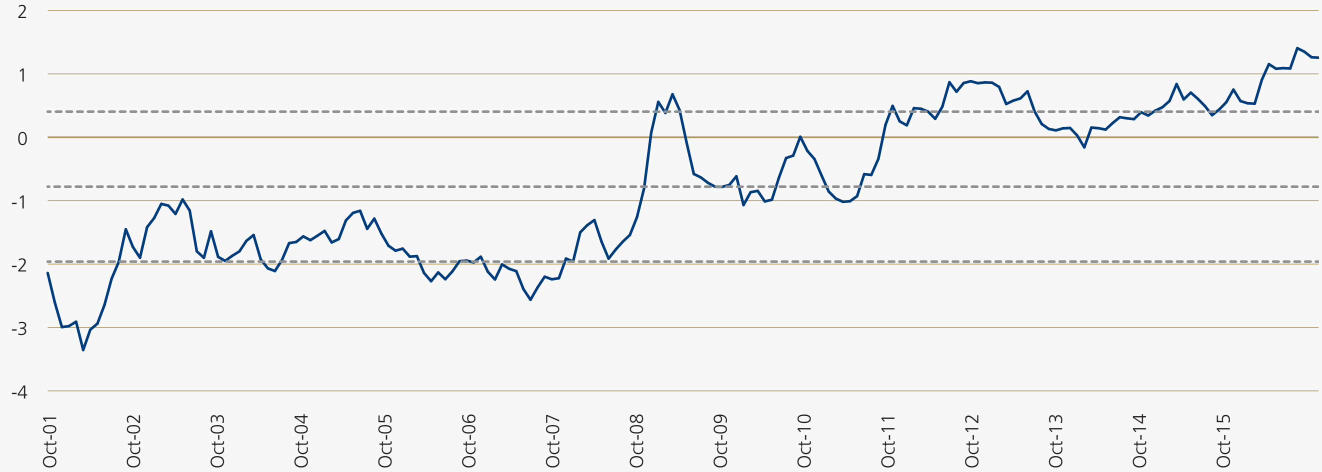


To understand the drivers behind this year's market performance we must consider the rather peculiar global backdrop in which we live.

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 Feds 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 versus 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

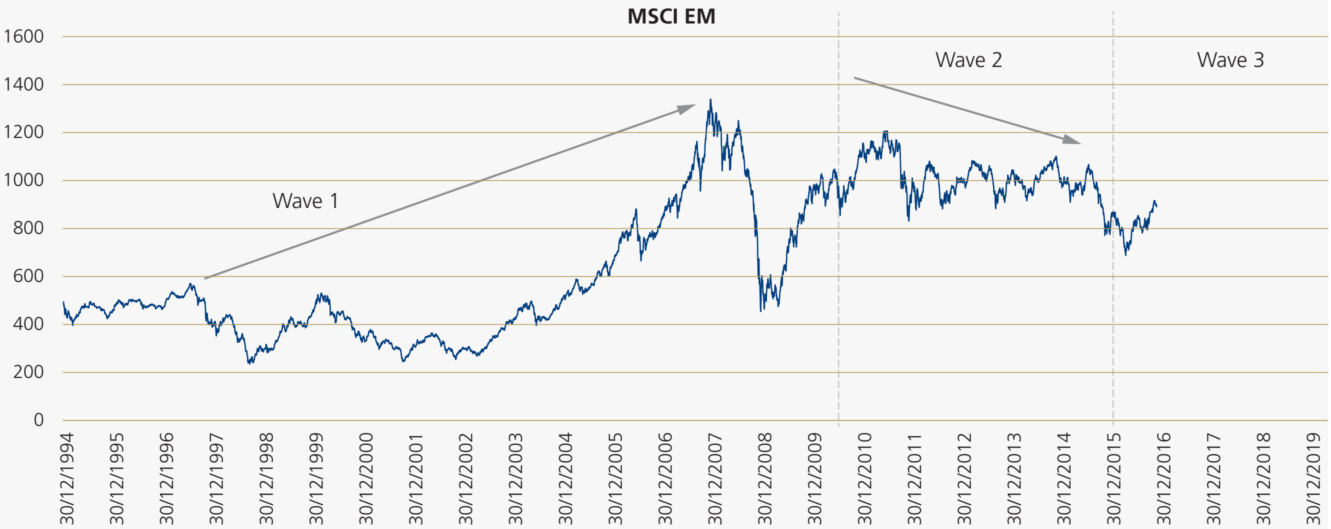


RE-EMERGING MARKETS

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 1990s and early 2000s.

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

CHART 3: THE THREE WAVES OF EMERGING MARKET PERFORMANCE



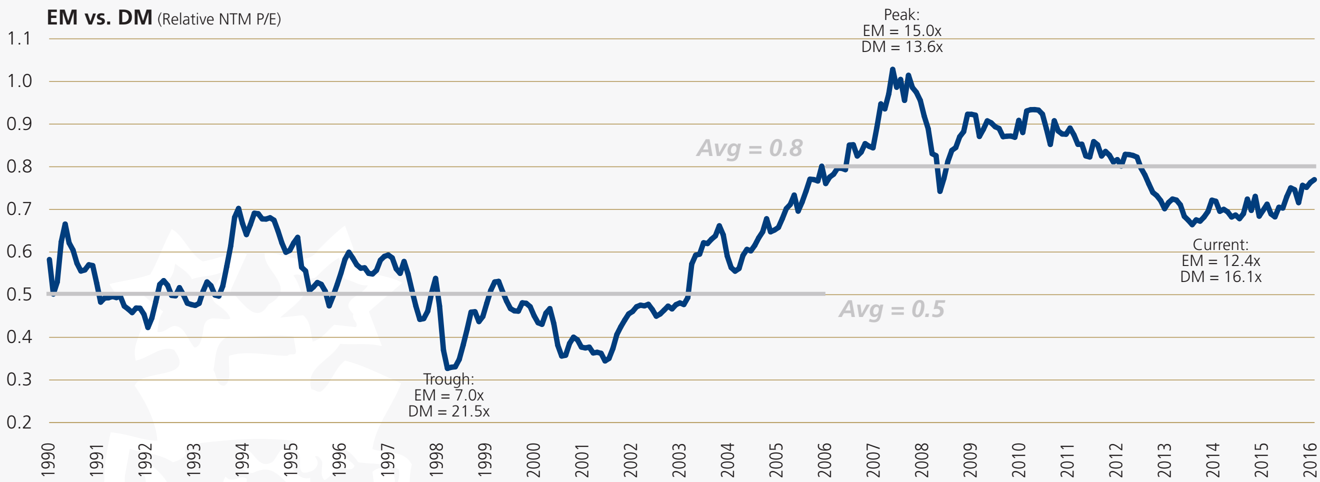
Re-emerging markets?

Continued

Clearly the late 1990s 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 EMs, boosting capital expenditure and encouraging investment.

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

CHART 4: EMERGING MARKET VERSUS DEVELOPED MARKET VALUATIONS



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 bubbles forming. 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 in 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 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 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 we will return to the glory days of the 1990s 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 Trust 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, 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 markets as a whole and Brazil in particular, this year, have seen the share price perform very strongly, and it was up 31.3% over the half year.

Overall YTD total return of the Company was 18.1% versus 1.7% for its benchmark, with the NAV jumping 17.2% from 1,065p to 1,248p.

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 in 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.

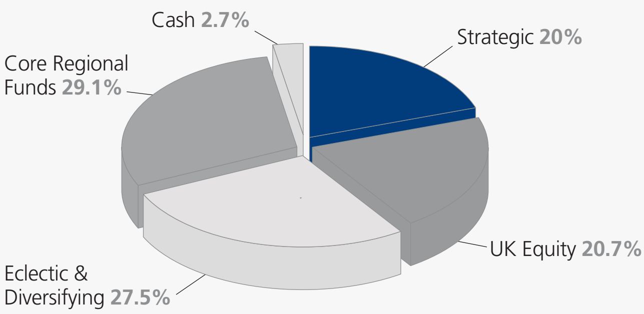
JLP Credit Opportunity has performed well since the start of the year, as investors in the stressed debt space saw value with many bonds implicitly pricing in bankruptcy, and it was up by 15.2% during the quarter. Recognising the ongoing availability of funding and with economic growth still positive, investors

Re-emerging markets?

Continued

have taken the opportunity to invest in a sector that had previously been out of favour.

CHART 5: SILO EXPOSURE AS AT 30 SEPTEMBER 2016



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 is rapidly implementing its 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 three months than over the last ten years". Encouragingly for the first 11 weeks of H2 there has been a return to like-for-like sales growth.

Some of our companies 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 6.4% holding in 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 WILSONS 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 which 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 2017.

The investment subsidiary of Ocean Wilsons 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 March, with the stock up 31.3% in Sterling during the first half of the financial year. 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 43.7p 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 Hansa Trust 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 fail 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 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 LLP
October 2016

Portfolio Statement

as at 30 September 2016

Investments	Fair value £000	Percentage of Net Assets
UK Equity		
NCC Group PLC	15,777	5.3
Hansteen Holdings PLC	8,301	2.8
UBM PLC	8,250	2.8
Galliford Try PLC	6,945	2.3
Experian PLC	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
Redt Energy PLC	223	0.1
RhythmOne PLC	154	0.1
Six other investments	150	0.1
Total UK Equity	61,898	20.8
Strategic		
Wilson Sons (through our holding in Ocean Wilsons Holdings)*	60,035	20.0
Total Strategic	60,035	20.0
Core Regional Funds		
Findlay Park American Fund	13,543	4.5
Select Equity Offshore Ltd Class D	9,805	3.3
Vulcan Value Equity Fund	9,150	3.1
Adelphi European Select Equity Fund Class F	8,206	2.7
Schroder ISF Asian Total Return Fund Class D	8,056	2.7
Goodhart Partners Longitude Fund: Hanjo Fund	7,237	2.4
Indus Japan Long-Only Fund	6,556	2.2
CF Odey UK Absolute Return Fund Class I	6,028	2.0
BlackRock European Hedge Fund Class I	4,997	1.7
Prince Street Institutional Offshore Ltd	4,328	1.4
Pershing Square Holdings	3,556	1.2
Vanguard FTSE Developed Europe ex UK Equity Index	2,933	1.0
NTAsian Discovery Fund Class A & B	2,701	0.9
Total Core Regional Funds	87,096	29.1

Investments *Continued*	Fair value £000	Percentage of Net Assets
Eclectic & Diversifying Assets		
Ocean Wilsons Investments Limited (through our holding in Ocean Wilsons Holdings)*	31,622	10.6
DV4 Ltd**	11,398	3.8
GAM Star Technology Fund	9,772	3.3
Global Event Partners Ltd Class F	8,519	2.8
Field Street Offshore Fund Class A1	3,687	1.2
JLP Credit Opportunity Cayman Fund	3,616	1.2
MKP Opportunity Offshore Ltd Class A	2,695	0.9
Hudson Bay International Fund Ltd Class A	2,533	0.8
BNY Mellon Absolute Return Bond Fund – THA	2,271	0.8
Argentiere Fund Class C – NR	1,931	0.6
Keynes Dynamic Beta Strategy Class A	1,814	0.6
Cantab CCP Core Macro – Pavlov GBP Class	1,330	0.4
Schroder GAIA BlueTrend Class C	1,229	0.4
Total Eclectic & Diversifying Assets	82,417	27.4
Total Investments	291,446	97.3
Net current assets	8,170	2.7
Net Assets	299,616	100.0

*Hansa Trust owns 9,352,770 shares in Ocean Wilsons Holdings Limited ("OWHL"). In order to reflect Hansa Trust's exposure to different market silos better, our interests in 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 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 30 September 2016.
**DV4 Ltd is an unlisted Private Equity holding. As such, its value is estimated as described in Note 7 to the Financial Statement and is listed as a Level 3 Asset in Note 9. All other valuations are either derived from information supplied by listed sources, or from pricing information supplied by third party fund managers.

Condensed Income Statement

For the six months ended 30 September 2016

	(Unaudited) Six months ended 30 September 2016			(Unaudited) Six months ended 30 September 2015			(Unaudited) Year ended 31 March 2016		
	Revenue £000	**Capital £000**	**Total £000**	**Revenue £000**	**Capital £000**	**Revenue £000**	**Revenue £000**	**Capital £000**	**Total £000**
Gains/(Losses) on investments held at fair value through profit or loss	**–**	**42,294**	**42,294**	–	(14,963)	(14,963)	–	(16,981)	(16,981)
Exchange gains/(losses) on currency balances	**–**	**2**	**2**	–	(13)	(13)	–	(13)	(13)
Investment income	**5,205**	**–**	**5,205**	5,143	–	5,143	6,129	–	6,129
	5,205	**42,296**	**47,501**	5,143	(14,976)	(9,833)	6,129	(16,994)	(10,865)
Investment management fees	**(980)**	**–**	**(980)**	(981)	–	(981)	(1,935)	–	(1,935)
Other expenses	**(558)**	**–**	**(558)**	(523)	–	(523)	(1,077)	–	(1,077)
	(1,538)	**–**	**(1,538)**	(1,504)	–	(1,504)	(3,012)	–	(3,012)
Profit/(Loss) before finance costs and taxation	**3,667**	**42,296**	**45,963**	3,639	(14,976)	(11,337)	3,117	(16,994)	(13,877)
Finance costs	**(2)**	**–**	**(2)**	–	–	–	–	–	–
Profit/(Loss) before taxation	**3,665**	**42,296**	**45,961**	3,639	(14,976)	(11,337)	3,117	(16,994)	(13,877)
Taxation	**–**	**–**	**–**	–	–	–	–	–	–
Profit for the period	**3,665**	**42,296**	**45,961**	3,639	(14,976)	(11,337)	3,117	(16,994)	(13,877)
Return per Ordinary and 'A' non-voting Ordinary share	**15.3p**	**176.2p**	**191.5p**	15.2p	(62.4)p	(47.2)p	13.0p	(70.8)p	(57.8)p

The Company does not have any income or expense that is not included in the Profit/(Loss) for the period. Accordingly the "Profit/(Loss) for the period" is also the "Total Comprehensive Income for the period", as defined in IAS 1 (revised) and no separate Statement of Comprehensive Income has been presented.

The total column of this statement represents the Income Statement, prepared in accordance with IFRS. The supplementary revenue and capital return columns are both prepared under guidance published by the Association of Investment Companies.

All revenue and capital items in the above statement derive from continuing operations.

Condensed Statement of Changes in Equity

For the six months ended 30 September 2016
(Unaudited)

	Share capital £000	Capital redemption reserve £000	Retained earnings £000	Total £000
Net assets at 1 April 2016	1,200	300	254,075	255,575
Gains for the period	–	–	45,961	45,961
Dividends	–	–	(1,920)	(1,920)
Net assets at 30 September 2016	1,200	300	298,116	299,616

Condensed Statement of Changes in Equity

For the six months ended 30 September 2015
(Unaudited)

	Share capital £000	Capital redemption reserve £000	Retained earnings £000	Total £000
Net assets at 1 April 2015	1,200	300	271,792	273,292
Losses for the period	–	–	(11,337)	(11,337)
Dividends	–	–	(1,920)	(1,920)
Net assets at 30 September 2015	1,200	300	258,535	260,035

Condensed Statement of Changes in Equity

For the year ended 31 March 2016
(Audited)

	Share capital £000	Capital redemption reserve £000	Retained earnings £000	Total £000
Net assets at 1 April 2015	1,200	300	271,792	273,292
Losses for the year	–	–	(13,877)	(13,877)
Dividends	–	–	(3,840)	(3,840)
Net assets at 31 March 2016	1,200	300	254,075	255,575

Condensed Balance Sheet

as at 30 September 2016

	(Unaudited) 30 September 2016 £000	(Unaudited) 30 September 2015 £000	(Audited) 31 March 2016 £000
Non-current assets			
Investment in subsidiary at fair value through profit or loss	**629**	–	629
Investments held at fair value through profit or loss	**291,446**	253,784	250,625
	292,075	253,784	251,254
Current assets			
Trade and other receivables	**1,929**	377	253
Cash and cash equivalents	**6,564**	6,174	5,028
	8,493	6,551	5,281
Current liabilities			
Trade and other payables	**(952)**	(300)	(960)
Net current assets	**7,541**	6,251	4,321
Net assets	**299,616**	260,035	255,575
Capital and reserves			
Called up share capital	**1,200**	1,200	1,200
Capital redemption reserve	**300**	300	300
Retained earnings	**298,116**	258,535	254,075
Total equity shareholders' funds	**299,616**	260,035	255,575
Net asset value per Ordinary and 'A' non-voting Ordinary share	**1,248.4p**	1,083.4p	1,064.9p

Condensed Cash Flow Statement

For the six months ended 30 September 2016

	(Unaudited) Six months ended 30 September 2016 £000	(Unaudited) Six months ended 30 September 2015 £000	(Audited) Year ended 31 March 2016 £000
Cash flows from operating activities			
Gain/(loss) before finance costs and taxation	**45,963**	(11,337)	(13,877)
Adjustments for:			
Realised gains on investments	**(3,521)**	(2,427)	(4,302)
Unrealised (gains)/losses on investments	**(38,773)**	17,390	21,283
Effect of foreign exchange rate changes	**(2)**	13	13
Decrease/(increase) in trade and other receivables	**17**	(191)	(67)
Decrease in trade and other payables	**(8)**	(69)	(37)
Purchase of non-current investments	**(30,176)**	(27,725)	(29,371)
Sale of non-current investments	**29,956**	23,414	26,200
Net cash inflow/(outflow) from operating activities	**3,456**	(932)	(158)
Cash flows from financing activities			
Interest paid on bank loans	**(2)**	–	–
Dividends paid	**(1,920)**	(1,920)	(3,840)
Net cash outflow from financing activities	**(1,922)**	(1,920)	(3,840)
Increase/(decrease) in cash and cash equivalents	**1,534**	(2,852)	(3,998)
Cash and cash equivalents at 1 April	**5,028**	9,039	9,039
Effect of foreign exchange rate changes	**2**	(13)	(13)
Cash and cash equivalents at end of period/year	**6,564**	6,174	5,028

Notes to the Condensed Financial Statements

1. ACCOUNTING POLICIES

The Financial Statements of the Company have been prepared under the historical cost convention, except for the measurement at fair value of investment, and in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union.

The Half Year Financial Statements have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" and are consistent with the basis of the accounting policies set out in the Company's Annual Report and Accounts at 31 March 2016.

These Financial Statements are presented in Sterling, the currency of the primary economic environment in which the Company operates.

2 INCOME

	(Unaudited) Six months ended 30 September 2016 £000	(Unaudited) Six months ended 30 September 2015 £000	(Audited) Year ended 31 March 2016 £000
Income from quoted investments			
UK dividends	**897**	1,083	1,754
Overseas and other dividends	**4,209**	3,924	4,102
Property income distributions	**96**	133	261
	5,202	5,140	6,117
Other income			
Interest receivable on AAA rated money market funds	**3**	3	12
Total income	**5,205**	5,143	6,129

3 DIVIDENDS PAID

	(Unaudited) Six months ended 30 September 2016 £000	(Unaudited) Six months ended 30 September 2015 £000	(Audited) Year ended 31 March 2016 £000
Second interim dividend for 2016 (paid May 2016): 8.0p (2015: 8.0p)	**1,920**	1,920	1,920
First interim dividend for 2016 (paid November 2015):8.0p	**–**	–	1,920
	1,920	1,920	3,840

Note: The first interim dividend for 2017, payable in November 2016 will be 8.0p per share (2016, paid November 2015: 8.0p).

4 RETURN PER SHARES

The returns stated below are based on 24,000,000 shares, being the weighted average number of shares in issue during the period.

	Revenue		Capital		Total	
Period	£000	Pence per share	£000	Pence per share	£000	Pence per share
Six months ended 30 September 2016 (Unaudited)	**3,665**	**15.3**	**42,296**	**176.2**	**45,961**	**191.5**
Six months ended 30 September 2015 (Unaudited)	3,639	15.2	(14,976)	(62.4)	(11,337)	(47.2)
Year ended 31 March 2016 (Audited)	3,117	13.0	(16,994)	(70.8)	(13,877)	(57.8)

5 FINANCIAL INFORMATION

The financial information contained in this Half Year Report is not the Company's statutory accounts as defined in section 434-436 of the Companies Act 2006. The financial information for the six months ended 30 September 2016, and 30 September 2015, have not been audited or reviewed by the Auditors and have been prepared in accordance with accounting policies consistent with those set out in the Annual Report and Accounts for the year ended 31 March 2016.

The statutory accounts for the financial year ended 31 March 2016 have been delivered to the Registrar of Companies and received an Audit Report which was unqualified, did not include a reference to any matters to which the Auditors drew attention by way of emphasis without qualifying the report and did not contain statements under section 498 (2), (3) and (4) of the Companies Act 2006.

The Half Year financial information was approved by the Board of Directors on 25 November 2016.

6 NET ASSET VALUE PER SHARE

The NAV per share is based on the net assets attributable to equity shareholders of £299,616,000 (30 September 2015: £260,035,000; 31 March 2016: £255,575,000) and on 24,000,000 shares, being the number of shares in issue at the period ends.

7 COMMITMENTS AND CONTINGENCIES

The Company has a commitment to DV4 Ltd, an unquoted property investment company. As of 7 March 2015, the investment period for DV4 ended. Under the commitment agreement, this allows DV4 to call the remaining outstanding amount of the original commitment, but only for existing projects for a period of two years, or for the payment of expenses and liabilities of DV4. As at 30 September 2016, the Company's undrawn commitment was £702,302 and the interest free loan referred to in past reports had been fully repaid (30 September 2015: undrawn commitment £702,372; 31 March 2016: undrawn commitment £702,372). The holding in DV4 is held at a current valuation of £11,398,000 (30 September 2015: £11,837,000; 31 March 2016: £11,985,000).

8 PRINCIPAL RISKS AND UNCERTAINTIES

The principal financial and related risks faced by the Company fall into the following broad categories – External and Internal. External risks to shareholders and their returns are those that can severely influence the investment environment within which the Company operates: including government policies, economic recession, declining corporate profitability, rising inflation and interest rates and excessive stock market speculation. Internal and operational risks to shareholders and their returns are: portfolio (stock and sector selection and concentration), balance sheet (gearing), and/or administrative mismanagement. In respect of the risks associated with administration, the loss of Approved Investment Trust status under s.1158 CTA 2010 would have the greatest impact.

A review of the half year and the outlook for the Company can be found in the Chairman's Report to the Shareholders beginning on page 2 and in the Portfolio Manager's Review beginning on page 6.

Information on each of these areas is given in the Strategic Report within the Annual Report and Accounts for the year ended 31 March 2016. In the view of the Board these principal risks and uncertainties are applicable to the remaining six months of the financial year as they were to the six months under review.

Notes to the Condensed Financial Statements

9 FAIR VALUE HIERARCHY

Fair Value Hierarchy

IFRS 13 'Fair Value Measurement' requires an entity to classify fair value measurements, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (ie as prices) or indirectly (ie derived from prices); and

Level 3: inputs for the asset or liability not based on observable market data (unobservable inputs).

The financial assets and liabilities measured at fair value in the statement of financial position are grouped into the fair value hierarchy, are detailed below:

30 September 2016	**Level 1 £000**	**Level 2 £000**	**Level 3 £000**	**Total £000**
Financial assets at fair value through profit or loss				
Quoted equities	**157,111**	**–**	**–**	**157,111**
Unquoted equities	**–**	**–**	**11,398**	**11,398**
Fund investments	**–**	**122,937**	**–**	**122,937**
Investment in subsidiary	**–**	**–**	**629**	**629**
Net fair value	**157,111**	**122,937**	**12,027**	**292,075**

30 September 2015	**Level 1 £000**	**Level 2 £000**	**Level 3 £000**	**Total £000**
Financial assets at fair value through profit or loss				
Quoted equities	142,780	–	–	142,780
Unquoted equities	–	–	11,837	11,837
Fund investments	–	99,167	–	99,167
Net fair value	142,780	99,167	11,837	253,784

31 March 2016	**Level 1 £000**	**Level 2 £000**	**Level 3 £000**	**Total £000**
Financial assets at fair value through profit or loss				
Quoted equities	131,433	–	–	131,433
Unquoted equities	–	–	11,985	11,985
Fund investments	–	107,207	–	107,207
Investment in subsidiary	–	–	629	629
Net fair value	131,433	107,207	12,614	251,254

There have been no transfers during the period between levels.

The Company's policy is to recognise transfers into and out of the different fair value hierarchy levels at the date of the event or change in circumstances that caused the transfer to occur.

A reconciliation of fair value measurements in Level 3 is set out in the following table:

	September 2016 Equity investments £000	March 2016 Equity investments £000
Opening Balance	**12,614**	11,959
Purchases (Capital Drawdown)	**–**	–
Sales (Capital Distribution)	**(462)**	(550)
Total gains or losses included in gains on investments in the Income Statement:		
– on assets sold	**462**	550
– on assets held at year end	**(587)**	655
Closing Balance	**12,027**	12,614

As at 30 September 2016, the investment in DV4 Ltd has been classified as Level 3. The investment has been valued using the most recent estimated NAV as advised to the Company by DV4, adjusted for any further drawdowns, distributions or redemptions between the valuation date and 30 September 2016. The most recent valuation statement was received on 21 September 2016, with an estimated NAV based on the unaudited capital statement of DV4 as at 10 August 2016. If the value of the investment was to increase or decrease by 10%, while all other variables had remained constant, the return and net assets attributable to shareholders for the period ended 30 September 2016 would have increased/decreased by £1,139,761.

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 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") 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. Finally, Hansa Trust is registered as a Reporting Financial Institution with the US IRS for FATCA purposes.

INVESTOR DISCLOSURE

The Company's AIFM, Maitland Institutional Services Limited, hosts a Hansa Trust Investor Disclosure document on their website. The document is a regulatory requirement and summarises key features of the Company for investors. It can be viewed at:

www.maitlandgroup.com/wp-content/uploads/2016/03/Hansa-Investor-Disclosure-Document-MISL.pdf

CAPITAL STRUCTURE

The Company has 8,000,000 Ordinary shares of 5p each and 16,000,000 'A' non-voting Ordinary shares of 5p each in issue. 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.

CONTACT DETAILS

Hansa Trust PLC
50 Curzon Street, London W1J 7UW
Telephone: +44 (0) 207 647 5750
Fax: +44 (0) 207 647 5770
Email: hansatrustenquiry@hansacap.com
Website: www.hansatrust.com

The Company's website includes the following:

- Monthly Fact Sheets
- Stock Exchange Announcements
- Details of the Board Statements
- Annual and Half Year Reports
- Share Price Data Reports

Please contact the Portfolio Manager, as below, if you have any queries concerning the Company's investments or performance.

Hansa Capital Partners LLP
50 Curzon Street
London W1J 7UW
Telephone: +44 (0) 207 647 5750
Email: hansatrustenquiry@hansacap.com
Website: www.hansagrp.com

Please contact the Registrars, as below, if you have a query about a certificated holding in the Company's shares.

Capita Asset Services
The Registry
34 Beckenham Road
Beckenham
Kent BR3 4TU
Telephone: 0871 664 0300
(Calls cost 12p per minute plus your phone company's access charge. If you are outside the United Kingdom, please call +44 371 664 0300. Calls outside the United Kingdom will be charged at the applicable international rate. We are open between 9.00 am – 5.30 pm, Monday to Friday excluding public holidays in England and Wales.)
Email: shareholderenquiries@capita.co.uk
www.capitaregistrars.com

SHARE PRICE LISTINGS

The price of your shares can be found on our website and in the Financial Times under the heading 'Investment Companies'.

In addition, share price information can be found under the following:

ISIN	*Code*
Ordinary shares	GB0007879728
'A' non-voting Ordinary shares	GB0007879835
SEDOL	
Ordinary shares	787972
'A' non-voting Ordinary shares	787983
Reuters	
Ordinary shares	HAN.L
'A' non-voting Ordinary shares	HANA.L
Bloomberg	
Ordinary shares	HAN LN
'A' non-voting Ordinary shares	HANA LN
SEAQ	
Ordinary shares	HAN
'A' non-voting Ordinary shares	HANA

USEFUL INTERNET ADDRESSES

Association of Investment Companies	www.theaic.co.uk
London Stock Exchange	www.londonstockexchange.com
TrustNet	www.trustnet.com
Interactive	www.iii.co.uk
Morningstar	www.morningstar.com
Edison	www.edisongroup.com

FINANCIAL CALENDAR

Company year end	31 March
Annual Report sent to shareholders	June
Annual General Meeting	July
Announcement of Half Year results	November
Half Year Report sent to shareholders	December
Interim dividend payments	November & May

Company Information

Registered in England & Wales number: 126107

BOARD OF DIRECTORS
Alex Hammond-Chambers
Jonathan Davie
Raymond Oxford
William Salomon
Geoffrey Wood

SECRETARY AND REGISTERED OFFICE
Hansa Capital Partners LLP
50 Curzon Street
London W1J 7UW

PORTFOLIO MANAGER
Hansa Capital Partners LLP
50 Curzon Street
London W1J 7UW

AUDITOR
Grant Thornton UK LLP
30 Finsbury Square
London EC2P 2YU

SOLICITORS
Maclay Murray & Spens LLP
One London Wall
London EC2Y 5AB

REGISTRAR
Capita Asset Services
The Registry
34 Beckenham Road
Beckenham
Kent BR3 4TU

DEPOSITORY
BNP Paribas Securities Services
10 Harewood Avenue
London NW1 6AA

STOCKBROKER
Winterflood Investment Trusts
The Atrium Building
Cannon Bridge
25 Dowgate Hill
London EC4R 2GA

ADMINISTRATOR
Maitland Administration Services Limited
Springfield Lodge
Colchester Road
Chelmsford
Essex CM2 5PW

ALTERNATIVE INVESTMENT FUND MANAGER
Maitland Institutional Services Limited
Springfield Lodge
Colchester Road
Chelmsford
Essex CM2 5PW

HANSA TRUST PLC

Hansa Trust PLC
50 Curzon Street
London
W1J 7UW

T : +44 (0) 207 647 5750
F : +44 (0) 207 647 5770
E : hansatrustenquiry@hansacap.com

Visit us at
www.hansatrust.com