



HANSA TRUST PLC

HANSA, *investing to create
long-term growth*



Annual Report
Year Ended
31 March 2015

2015

WELCOME

Welcome to the Hansa Trust PLC Annual Report for the year to 31 March 2015.

Your Company has had a busy year, building the portfolio following our review of the investment strategy in April 2014, as well as implementing significant regulatory changes. Details of both can be found within the sections of the Strategic Report.

I would also like to take this opportunity, on behalf of the whole Board, to invite you to the Company's Annual General Meeting at 10:00am on 16 July at The Washington Hotel in Mayfair. We value the feedback we receive from all shareholders and look forward to meeting you at the AGM.

Yours sincerely



Raymond Chambers

THIS DOCUMENT IS IMPORTANT and if you are a holder of Ordinary shares it requires your immediate attention. If you are in doubt as to the action you should take or the contents of this document, you should seek advice from an independent financial advisor, authorised under the Financial Services and Markets Act 2000 if in the UK, or other appropriately authorised financial advisor if outside of the UK. If you have sold or transferred your Ordinary shares in the Company, you should send this document and any accompanying Form of Proxy, immediately to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission as soon as practicable.

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

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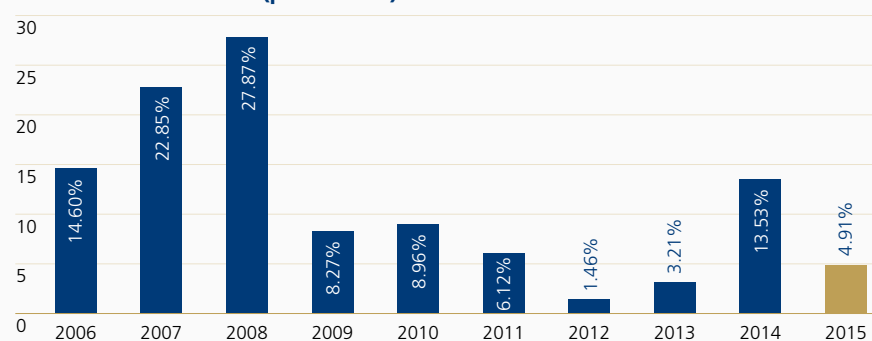
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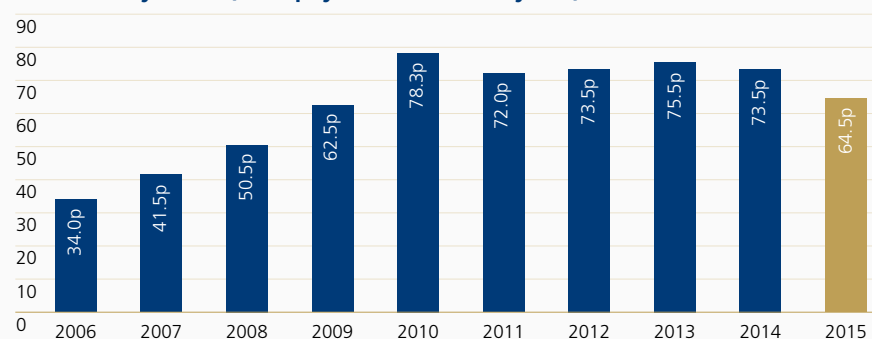
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Long-Term Highlights 2015

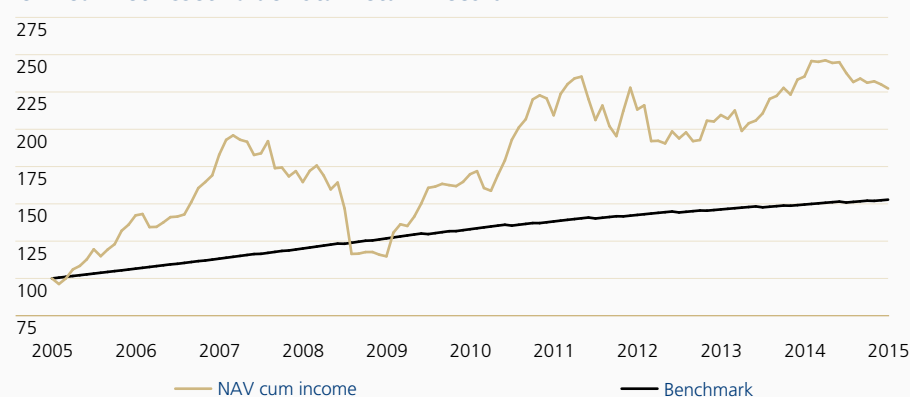
Five Year NAV Returns (per annum)



Dividend Payments (total payments over five years)



Ten Year Net Asset Value Total Return Record



Chairman's Report to the Shareholders

ALEX HAMMOND-CHAMBERS
Chairman

Your Company has had a very busy year, continuing to build the portfolio following our review of the investment strategy in April 2014, as well as implementing regulatory changes in the form of the Alternative Investment Fund Manager's Directive ("AIFMD")

The purpose of the Strategic Report is to inform the members of the Company and help them to assess how the Board of Directors have performed their duty to promote the success of the Company.

The Strategic Report has been prepared in accordance with requirements of Companies Act 2006 and incorporates the Chairman's Report to the Shareholders, the majority of the former Directors' Report and elements from The Directors' Remuneration Report which in previous annual reports were presented separately. A smaller Report of the Directors is still presented, but a number of the key items are now incorporated into the Strategic Report and are cross referenced as appropriate.

In my Chairman's Report to the Shareholders, I will focus on our long-term performance – that of fulfilling the Company's stated objective of achieving "long-term growth of shareholder value" – I will largely leave the reporting on the performance from the past year to the Portfolio Manager in its Report starting on page 17. That said, I am particularly pleased that the strategic changes enhanced the gross returns by 5.9%, compared to leaving the portfolio unchanged. It will take some time to reap the full benefits of these changes but we are confident the new strategy is on-track to do so.

Long term performance

Our prime objective is to preserve capital and to produce a positive return over five year periods. We have maintained that record over the most recent five year period as the table below illustrates:

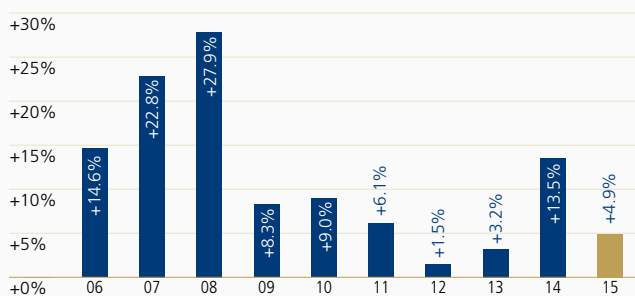
	31 March 2015	31 March 2010	5yr Capital Return	5yr Total Return
Net Asset Value	1,138.6p	895.90p	+27.1%	+33.8%
Benchmark				+20.1%
Share prices Ord	860.0p	755.00p	+13.9%	+21.8%
"A" Ord	827.5p	735.0p	+12.6%	+20.6%

Hansa Trust has outperformed its own benchmark for the five years to 31 March 2015.



In addition, the Company has maintained that record over the past ten consecutive year ends as the chart below illustrates:

5 year per annum NAV capital returns 2006 – 2015



To achieve a greater understanding of the drivers of the longer term performance of the Company, it is worth considering the two main elements of the portfolio: i) Ocean Wilson Holdings Ltd (“Ocean Wilsons”, “OWHL”) due to its relatively significant size within the portfolio and ii) the significant changes to the remainder of the portfolio during the year.

Ocean Wilsons and Brazil

As you will have seen in our factsheets and Half-Year accounts, we now report on Ocean Wilsons as its two major component parts – the wholly owned Ocean Wilsons (Investments) (“OWIL”) and 58.25% owned Wilson Sons. This is to help shareholders better understand our underlying exposures.

OWIL, which represents 11.7% of the Hansa Trust overall portfolio, holds a mixture of global fund investments and private equity assets. Over the past five years, OWIL, denominated in US Dollars, has reported a time-weighted return of 4.3% per annum, beating its equivalent benchmark of 2.9% per annum.

The share price of Wilson Sons, which represents 17.2% of Hansa Trust’s overall portfolio, has increased by 20.9% in Brazilian Real terms over the past five years significantly outperforming the BOVESPA which, during the same period, has fallen 27.3%. However, the Brazilian Real has significantly weakened against Sterling over this time (-43.3%). Consequently, the value of Wilson Sons in Sterling has fallen.

Whilst the significant weakening of the Brazilian Real, and the implication that has on the value of Wilson Sons to Hansa Trust, is clearly disappointing, it is pleasing that the value of Wilson Sons’ shares has risen locally. That rise reflects the very real – qualitative as well as financial – progress made by the company during that time and evidences the wider market’s confidence in that business. Indeed, over the five years to 31 December 2014, Wilson Sons’ EBITDA has increased 64.2% to \$199.3m reflecting the strength of the underlying business.

The Directors believe it is important we have a degree of knowledge and understanding of Ocean Wilsons that is altogether much greater than that required for the companies represented in our much smaller holdings. With that in mind, we have just completed a trip to Wilson Sons in Brazil, visiting various facilities and meeting local managements in four different ports, as well as the headquarters itself. We also met with Gustavo Franco, a renowned Brazilian economist and a former Governor of the Central Bank of Brazil (1997–1999) to listen to him and discuss his views of the political and economic prospects for Brazil.

In relation to Wilson Sons itself we were encouraged – largely because the company is well managed and operates in two important parts of the Brazilian economy – trade and the exploration and production of oil and gas. The fall in the price of oil will have a short-term effect on its operations but the fact remains that Brazil needs to develop its oil and gas reserves. The company has completed a large investment phase and is beginning to generate a lot of free cash flow, some of which will go towards paying dividends.

With respect to Brazil, its politics and its economy, there is no question that the country is going through what we might call a dark patch. A bitterly fought and extremely close election in October 2014 produced a government led by President Dilma Rousseff. However, almost immediately, the Petrobras corruption scandal took centre stage, implicating a large number of influential people and politicians. It will take some time to resolve but it should eventually lead to better standards of political and corporate morality – a plus for investors.

Chairman's Report to the Shareholders *Continued*

UK Equities & Managed Funds

Over the past five years the portfolio, excluding OWHL, has produced a capital return of 49%, significantly outperforming the Company's benchmark of 20%. The portfolio has benefited from a number of successes within the small-cap sector. NCC Group and Galliford Try remain within the portfolio and have seen rises of 432% and 247% over this time. Further, Kofax (sold in the current year) and Andor Technology (sold in the prior year) are two examples of buy-outs that have created significant upside value for the Company through its ability to hold such stocks for the longer term and wait whilst the management teams prepare their companies for the next step.

More recently, the move out of multinational stocks and into carefully selected managed fund investments has produced good results during this first year, as set out in the Portfolio Manager's Report starting on Page 17.

Recent Hansa Trust Developments

Concerned as we have been about our discount, we have undertaken a number of initiatives during the past three years, in order to achieve better returns in the future. A positive total return over five years remains our objective, together with a remit to provide an investment exposure for shareholders that they could not easily replicate for themselves nor find elsewhere in the world of funds (closed or open ended).

We have:

- Refocused the portfolio by switching our investments in large multinational companies into a selection of different funds, more narrowly focused on those areas we particularly like (details of which can be found in the Portfolio Manager's Report).
- Refreshed the Board membership with the appointment of Jonathan Davie and Raymond Oxford. Both are making important contributions to the governance of the Company, particularly in that most important aspect of our governance: the discussions and monitoring of our investment portfolio.
- A reinvigorated portfolio manager with Alec Letchfield joining to lead Hansa Capital Partner's investment team, bringing his experience of investing to the management of the portfolio.

- Engaged Edison, a firm specialising in investor relations, to help us broaden the base of investors familiar with the Hansa story.

These initiatives have been undertaken to enhance the prospects for both good and better long-term portfolio returns (affecting the net asset value) and to reduce the discount by both improving returns and by achieving a wider investor audience for our story. I am quite confident that, in time, they will produce the results we are looking for. However, given that it will take time for Brazil to turn itself around and re-engage the attention of international investors, it will not be realised overnight.

The Annual General Meeting

The 2015 Annual General Meeting will take place at the Washington Hotel, Curzon Street, London (Green Park is the nearest tube station) at 10:00am. It is the most important occasion of the year for your Board of Directors, giving us the chance to meet with shareholders and listen to your comments and questions. They are of immense value and have played a particular part in forming our thinking over the past year.

In the Half-Year Report, I noted in some detail a number of the matters raised at the last AGM In July 2014. In summary, those points were:

- **Portfolio Manager's fees** – In particular, the concern that the move to invest in managed funds would lead to increases in the wider management cost of the portfolio. It was noted by the Portfolio Manager that increased costs would only be tolerated for funds delivering a superior performance.
- **Ocean Wilsons** – It was reiterated that the Hansa Trust Board has a keen interest in the performance of Ocean Wilsons, but does not seek to influence its board's strategic and operating decisions.
- **Discount and Share Buy Backs** – The Company's policy was repeated – namely it will not seek to manage the share price in the short-term by buying back shares (except in exceptional circumstances).

PROSPECTS

Many of our prospects depend on ourselves and how we govern the Company (corporate governance) and how we invest the portfolio to achieve “long-term growth of shareholder value” (portfolio management). Clearly there are external influences beyond our control but trying to anticipate them is key.

Corporate governance – at Hansa Trust board meetings we try to devote the majority of our time to investment matters. We are concerned with both capital protection (involving looking at risks, longer and shorter term and, where appropriate, doing something about them) and with achieving that long-term growth. If our Board meetings don’t provoke thought and help in the decision making process then we are not doing our job as well as we might.

Of course the main contribution to achieving goals must come from management, as it does in any company. We have, we believe, a good team in William Salomon, Alec Letchfield and John Alexander – one with the skills and experience to select good investments in the particular areas in which we are invested. There is plenty of investment risk at large in the investment world but our portfolio has plenty of individual asset diversification, achieved through our portfolio of funds; it should help alleviate company/sector specific risk. But importantly there are also lots of good opportunities. We think we have an exciting portfolio – one quite different from any other investment trust company and one that has the potential to earn those excellent long-term returns we seek for shareholders.



Alex Hammond-Chambers
Chairman
18 June 2015

The Board of Directors



The Directors who served during the year to 31 March 2015 are:

ALEX HAMMOND-CHAMBERS (Chairman)

Alex joined the Board in 2002. He serves on a number of boards of a variety of companies, including several investment trusts and open-ended investment companies (including Findlay Park Funds).

His career has spanned two phases. The first phase working for Ivory and Sime (investment managers) for 27 years, from which he has gained portfolio management skills and experience running investment trusts. The second phase working for 23 years to date has been involved in corporate governance, serving on the boards of many companies in a number of different countries – investment trust company boards particularly. He has served as chairman of the Association of Investment Companies and as a governor of the NASD (NASDAQ).

JONATHAN DAVIE

Jonathan joined the Board in January 2013. He is a non-executive director of Persimmon and chairman of First Avenue Partners, an alternatives advisory boutique.

Jonathan qualified as a Chartered Accountant and then joined George M. Hill and Co. and became an authorised dealer on the London Stock Exchange. The firm was acquired by Wedd Durlacher Mordaunt and Co. where Jonathan became a partner in 1975. He was the senior dealing partner of the firm on its acquisition by Barclays Bank to form BZW in 1986.

Jonathan developed BZW's Fixed Income business prior to becoming chief executive of the Global Equities Business in 1991. In 1996 he became deputy chairman of BZW and then vice chairman of Credit Suisse First Boston in 1998 on their acquisition of most of BZW's businesses. He focused on the development of Credit Suisse's Middle Eastern business. He retired from Credit Suisse in February 2007.

	Meetings attended:	Total Yearly Meetings:
Strategic Board	1	1
Board	5	5
Audit Committee	2	2

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Strategic Board	1	1
Board	5	5
Audit Committee	2	2



RAYMOND OXFORD

Raymond joined the Board in January 2013. He served 18 years with the British Foreign & Commonwealth Office. He spent three years in Moscow (1983-1985), seven years in the Cabinet Office covering Soviet and East European political, military and economic developments (1985-1992) and was a founding member of the British Embassy in Kiev (1992-1997). In 1997 he left British government service to pursue private business interests in the United Kingdom, Eastern Europe and the Middle East, chiefly in energy, agriculture and environmental remediation. He is currently non-executive director of JKK Oil & Gas plc. In October 2014, Raymond was elected to the House of Lords, the upper chamber of the British Parliament.

WILLIAM SALOMON

William has been a Director of Hansa Trust PLC since 1999 and, through his interests in a family trust as well as direct share ownership, has a significant, long standing, investment in the Company.

William's experience in investment banking and management is important to the Board in developing and monitoring investments in special investment themes and in the Company's strategic investment through Ocean Wilsons Holdings Limited in Wilson Sons.

William is the senior partner of Hansa Capital Partners LLP (the Portfolio Manager and Company Secretary), deputy chairman of Ocean Wilsons Holdings Limited and its listed subsidiary Wilson Sons Limited. He is also a shareholder representative on the investment advisory committee for DV4 Limited. William was formerly the vice chairman of Close Asset Management Limited and chairman of the merchant bank Rea Brothers.

GEOFFREY WOOD

Geoffrey was appointed to the Board in 1997. Geoffrey is Professor Emeritus of Economics at Cass Business School, in the City of London, Professor Emeritus of Monetary Economics at the University of Buckingham and a visiting Professorial Fellow at the Centre for Commercial Law at Queen Mary and Westfield College of London University. He has been visiting Professor at the University of South Carolina and at the National Bureau for Economic Research at Harvard. In addition he is, and has been, an advisor to a number of Central Banks and City of London financial firms. Geoffrey has a deep knowledge of economics and, specifically, monetary and fiscal policy issues.

	Meetings attended:	Total Yearly Meetings:
Strategic Board	1	1
Audit Committee	5	5
	2	2

	Meetings attended:	Total Yearly Meetings:
Strategic Board	1	1
Audit Committee	5	5
	2	2

	Meetings attended:	Total Yearly Meetings:
Strategic Board	1	1
Audit Committee	5	5
	2	2

The Board

Each Director brings certain individual and complementary skills and experience to the Board's workings, as summarised in the previous Directors' pages and dedicates his time to the Company to ensure its success. All Directors resign at each AGM and offer themselves for re-election. The Board recommends the re-appointment of each of the Directors, based on his continuing contribution to the Company and its shareholders.

The Board is charged by the shareholders with the 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 are discharged in many ways and are explained below.

INVESTMENT POLICY, STRATEGY AND BENCHMARK

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.

The investment strategy of the Company has evolved over time, but it has always been managed with a strong focus on seeking out undervalued investments. The Company has historically comprised a portfolio of special situations in UK equities, combined with a strategic stake in OWHL. The Company continues to invest in these assets, but the updated investment strategy introduced at the start of the year includes a wider remit that spans other asset classes and geographies. Typically, the non-UK equity exposure is achieved through investment in funds managed by third party managers with whom we have relationships through Hansa Capital Partners' activities. Many of the investments are not readily available to the general public. The final part of the Company's portfolio reflects its size and flexible structure, as we are always on the lookout for unconventional investments, which often cannot be accommodated by more traditional, larger fund managers, typically less flexible in their approach. These more

eclectic investments range from those sectors benefiting from structurally higher growth, such as biotechnology, to assets which we believe stand on unwarranted discounts to their true intrinsic value, including other investment trusts.

This investment approach may well produce returns which are not replicated by movements in any market index.

Returns are compared with an absolute benchmark derived from the three year average rolling rate of return of a five year UK Government bond, plus 2% with interest being reinvested semi-annually. Investments are intended to add value over the medium to longer term through a non-market correlated, conviction based investment style.

The Portfolio Manager is charged by the Board to implement the investment policy under its supervision and guidance. It is important for the Portfolio Manager to be able to vary any investment at any time, in order either to protect shareholders' funds and/or to optimise shareholders' returns.

SUMMARY OF THE DIRECTORS' REMUNERATION REPORT

The Directors' Remuneration Report, including disclosures relating to the Remuneration Committee, the policy on Directors' remuneration, a summary of Directors' emoluments and the Directors' service contracts, is included in full on page 33.

POLICY ON BOARD DIVERSITY

Appointments to the Board are made on merit and against objective criteria in accordance with the AIC Corporate Governance Code. The Board consider it is of paramount importance to shareholders that, after consideration of the skills and experience needed by the Board, candidates are chosen on the basis of merit only and that there should be no discrimination in the choice of directors for any reason.

Long-Term Performance

TEN YEAR COMPANY PERFORMANCE STATISTICS

Ten Year Record

Year ended	Shareholders' Funds	Net Asset Ordinary and 'A' Ordinary	Annual Dividends	Share Price		Discount/(Premium)	
				Ordinary	'A' Ordinary	Ordinary	'A' Ordinary
2015	£273.3m	1,138.7p	16.0p	860.0p	827.5p	24.5%	27.3%
2014	£287.4m	1,197.5p	16.0p	879.3p	877.5p	25.8%	26.7%
2013	£259.9m	1,082.9p	15.0p	837.0p	815.0p	22.7%	24.7%
2012	£268.2m	1,117.5p	14.0p	920.0p	873.0p	17.7%	21.9%
2011	£264.1m	1,100.5p	3.5p	951.0p	930.0p	13.6%	15.5%
2010	£215.0m	895.9p	25.0p	760.0p	750.0p	15.2%	16.3%
2009	£152.4m	635.0p	18.0p	510.0p	500.0p	19.7%	22.8%
2008	£221.9m	924.5p	13.0p	820.0p	815.0p	11.3%	11.8%
2007	£249.5m	1,039.4p	12.5p	1,123.0p	1,022.5p	(8.0)%	1.6%
2006	£196.4m	818.2p	9.75p	847.5p	818.0p	(3.6)%	0.0%
#2005	£140.1m	583.5p	9.25p	566.0p	546.5p	3.0%	6.3%

Restated to comply with IFRS, which was adopted in 2006. No information before this date has been restated.

To 31 March 2015	1 year	3 years	5 years	10 years	To 31 March 2015	1 year	3 years	5 years	10 years
Share Price Total Return					Net Asset Value Performance versus Company Benchmark				
Ordinary shares (%)	-0.2	0.8	21.8	81.6	Net Asset Value (%)	-3.4	6.6	33.8	127.3
A' non-voting Ordinary shares (%)	-3.7	-1.4	20.6	81.9	Company's benchmark (%)	3.2	10.3	20.0	52.8
Company's benchmark (%)	3.2	10.3	20.0	52.8					

Organisation and Objectives

This section explains how the Board has organised the Company and seeks to deliver its objectives.

BOARD COMMITTEES

The Directors consider that, in order to fulfil their responsibilities as the Directors of the Company, they should all be members of every sub-committee, except where there is a deemed conflict of interest.

Audit Committee

The Audit Committee consists of all five Directors and Edwin Teideman, a former director, whose skills and experience of the Company strengthen the Committee. The Audit Committee has been chaired for a number of years by Alex Hammond-Chambers. Following the 2015 AGM, Jonathan Davie will take over the chairmanship of this Committee. The Board does not consider the establishment of an internal audit function appropriate for the Company.

Nomination Committee

The Board as a whole fulfils the function of the Nomination Committee. Appointments are made on merit and against objective criteria in accordance with the UK Corporate Governance Code. The Board considers it is of paramount importance to shareholders that, after consideration of the skills and experience needed by the Board, candidates are chosen on the basis of merit only and that there should be no discrimination in the choice of directors for any reason, be it gender, race, religion, etc. The Company's Articles of Association require newly appointed Directors to submit themselves for election by shareholders at the next AGM after appointment and that they will be subject to re-election at intervals of no more than three years. However, the Board has determined that all Directors will retire and offer themselves for re-election each year at the AGM.

Management Engagement Committee

The Board, with the exception of William Salomon, fulfils the function of this Committee. The level of management fees, level of service provided and the performance of the Portfolio Manager are reviewed on a regular basis to ensure these remain competitive and in the best interests of shareholders. The Board also receives feedback from the Company's Alternative Investment Fund Manager ("AIFM"), Phoenix Fund Services Ltd.

Remuneration Committee

The Board fulfils the function of a Remuneration Committee and considers the specific appointment of such a committee is not appropriate for an investment trust company. The level of Directors' fees is monitored annually and formally reviewed every three years in the light of their duties and also relative to other comparable companies. The policy on Directors' remuneration will be presented triennially to shareholders at the AGM for their consideration and approval.

In the absence of a separate Remuneration Committee, the Chairman is responsible for ensuring appropriate contact is kept with the principal shareholders during the year.

PROMOTING THE COMPANY

Although the Board has always considered ways and means to promote the ownership of the shares in the Company, the establishment of the Retail Distribution Review has had the effect of making the various different investment products compete rather more directly with each other. It assists the Board in targeting the type of shareholder to whom Hansa Trust shares would most likely appeal to. It has placed an added requirement that we should promote the "Hansa Trust story" in the market place so there is reasonably widespread understanding of it; by doing so, we aim to promote the demand for the Company's shares with a positive effect on the discount.

Indeed the promotion of the Company is also part of the discount policy – the purpose of which is to encourage the demand for the Company's shares and thereby reduce any discount at which the shares sell in relation to the net asset value.

We have therefore instituted the following promotional initiatives and activities:

- Recognising the growing number of DIY investors, we have redesigned the Annual Report, the monthly factsheet and the website to make them, we hope, more interesting and easier to use.
- We have broadened the remit of Winterflood Securities as the Company's corporate stockbroker to assist in proactively promoting the Company and enhancing its market coverage.

We have established working relationships with Morningstar and Edison Research to help produce written research on the Company, its investments and its progress. Such research is distributed to many thousands of investors.

- We are working with Capita Asset Services, the Company's Registrars, to improve our understanding of our shareholder base and promote the dividend re-investment programme.
- We, through our Portfolio Manager, Hansa Capital Partners, are increasing the numbers of presentations to investment trust investors.

SERVICE PROVIDERS

Service Provider Policy

The Board consists entirely of non-executive Directors; it delegates the day to day implementation of its policies to third party service providers. The Board has contractually delegated to external organisations the management of the investment portfolio, the custodial services which include safeguarding of the assets and the day to day accounting and company secretarial requirements. Each of these contracts is only entered into after proper consideration of the quality and cost of services which are regularly reviewed and monitored either by the Board or its Committees.

The Board, in seeking to engage organisations which can provide the relevant levels of experience and expertise at an acceptable cost, carries out the following processes:

- **Monitors third party suppliers, performance and costs:**
The Board, at its regular meetings, reviews reports prepared by both the Portfolio Manager and the Administrator, which enables it to monitor the performance and costs of the third party suppliers to the Company. Following the implementation of the AIFMD, the Board has established a monitoring programme for the AIFM and Depositary. The Company Secretary meets each supplier quarterly to monitor their processes and systems and, in addition, the AIFM and Depositary attend at least one Board meeting per annum.
- **Monitors investment risks and returns:**
The Board reviews reports prepared by the Portfolio Manager at its regular meetings, which enables it to monitor the investment risks and returns.
- **Determines investment strategy, guidelines and restrictions:**
The Board determines the investment strategy in conjunction with the Portfolio Manager. The strategy is monitored regularly and refinements are made to it as required, with formal review at the Board's annual strategy meeting.

The Board issues formal investment guidelines and restrictions; compliance with these is reported by the Portfolio Manager's compliance officer on a regular basis and is also monitored independently by the AIFM.
- **Determines gearing levels and capital preservation through the use of hedging instruments:**
The Board, taking account of advice from the Portfolio Manager, determines the maximum level of borrowings the Company will undertake at the time of borrowing. The Company has entered into a short-term loan facility with BNP Paribas; currently the maximum level of the facility is £30m. The Board has approved the utilisation of hedging instruments at appropriate times, in order to provide the portfolio with a limited degree of protection from extreme market declines.

THE PROVIDERS

Portfolio Manager

Hansa Capital Partners LLP charges an investment management fee at an annual rate of 1% of the net assets of the Company (after any borrowings) but, after deducting the value of the investment in OWHL on which no fee is payable. Hanseatic Asset Management LBG, a company connected to Hansa Capital Partners LLP, separately charges an investment management fee to the investment subsidiary of OWHL.

The terms of the portfolio management agreement permit either party to terminate the agreement by giving to the other not less than 12 months' notice, or such shorter period as is mutually acceptable. There is no agreement between the Company and the Portfolio Manager concerning compensation in respect to the termination of the agreement. In its annual assessment of the Portfolio Manager, the Board has concluded that, because of the calibre of the whole management team and its commitment to the Company and the long-term returns to shareholders it has produced, it is in the best interest of shareholders that the Portfolio Manager remains in place under the present terms. Details of the fees paid to the Portfolio Manager can be found in Note 3 on page 46.

Organisation and Objectives Continued

Auditor

The Auditor, Grant Thornton UK LLP, has expressed its willingness to continue to act as Auditor to the Company and a resolution to re-appoint Grant Thornton UK LLP as Auditor to the Company will be proposed at the forthcoming AGM.

All non-audit work carried out by the Auditor is approved by the Board, in advance, to ensure that the Auditor's objectivity and independence is safeguarded. (Details in Note 4 on page 46.)

Company Secretary

The Company engages Hansa Capital Partners LLP as its Company Secretary at an annual rate of £100,000, excluding VAT (2014: £100,000).

Alternative Investment Fund Managers Directive ("AIFMD")

The EU AIFMD had to be implemented by 22 July 2014. As a result of this change in legislation, a number of changes have occurred relating to the Company's service providers. The Company has appointed Phoenix Fund Services (UK) Limited, with effect from 10 June 2014, to act as its Alternative Investment Fund Manager with responsibilities for the Portfolio Management and Risk Management. The AIFM has sub-contracted with Hansa Capital Partners LLP to continue to provide Portfolio Management services. During the period from 10 June 2014 to 31 March 2015, the AIFM has charged £93,175 for its services.

Administrator

The Company engages Phoenix Administration Services Limited as its Administrator at an annual rate of £121,052, excluding VAT (2014: £116,820).

Depositary

Under the AIFMD, the role of Custodian is expanded to include Portfolio and Risk Monitoring responsibilities in a role now referred to as the Depositary. The Company has appointed BNP Paribas Securities Services to act as its Depositary, a decision that was ratified by the AIFM. This appointment was effective from 10 June 2014. BNP Paribas Securities Services previously acted as Custodian from the beginning of the year to 10 June 2014. During the year to 31 March 2015, BNP Paribas Securities Services charged £86,905 for the combined Depositary and Custodial service excluding VAT (Custodian only 2014: £25,000).

KEY PERFORMANCE INDICATORS

The Board at its quarterly meeting reviews the returns and the performance of the Company, including an analysis using the Key Performance Indicators ("KPIs") listed below.

The KPI, against which the Board compares shareholders' share price and dividend returns, is the benchmark which is, in essence, a proxy for the return from a five year fixed interest investment, plus 2%. Other KPIs include the NAV returns against those of the benchmark; against the Company's peer group average returns; against the market; and the ongoing charges ratio in relation to the returns shareholders have received. The numbers are computed on a one, three, five and ten year basis – five years being, we believe, the better time period over which to judge the progress of the Company.

i) Shareholders – Total Returns

A comparison is made between the 'Total Return' of each class of shares to that of the three-year average rolling rate of return of a five year UK Government bond, plus 2% with interest re-invested semi-annually (the Company's benchmark). This comparison illustrates how shareholders' returns compared with the returns of the benchmark.

To 31 March 2015	1 year	3 years	5 years	10 years
Share Price				
Ordinary shares (%)	-0.2	0.8	21.8	81.6
'A' non-voting Ordinary shares (%)	-3.7	-1.4	20.6	81.9
Company's benchmark (%)	3.2	10.3	20.0	52.8

ii) Company – Total Returns

These comparisons are used to determine the effectiveness of the Investment Strategy and of the Portfolio Management.

To 31 March 2015	1 year	3 years	5 years	10 years
Net Asset Value (%)	-3.4	6.6	33.8	127.3
Absolute comparison				
Company's benchmark (%)	3.2	10.3	20.0	52.8
Relative comparison				
Peer group average (%)	8.7	40.9	54.7	119.1

iii) Discount/(Premium)

A comparison is made between the discounts/(premiums) of the Company's two classes of shares and those of the Company's peer group and of the AIC average.

To 31 March 2015	1 year	3 years	5 years	10 years
Share Price				
Ordinary shares (%)	24.5	19.0	15.7	3.0
'A' non-voting Ordinary shares (%)	27.3	20.2	18.0	6.3
Peer group average (%)	5.0	6.2	6.1	5.1
AIC average (%)	6.6			

Note: AIC only produces AIC average for 1 year.

iv) Expense ratios

A comparison is made between the level of expenses (administrative and management) of the Company and the net asset returns (both annualised) in order to assess the value for money shareholders receive.

To 31 March 2015	1 year	3 years	5 years	10 years
Ongoing charges per annum (%)	1.1	0.9	0.9	0.9
NAV total return (%)	-3.4	6.6	33.8	127.3

LIMITS**Investment Guidelines**

The Investment Policy enables the Portfolio Manager to invest worldwide, in either UK or foreign, quoted or unquoted companies. The Board does not believe it is practical to impose limits on the geographical allocation of assets because, with the globalisation of businesses, it is an almost impossible task to monitor. While fully aware of the impact of geopolitical influences on the outcome of investment returns, the Board, in conjunction with the Portfolio Manager, regularly reviews each investment on its individual merits. There is no geographical constraint on where and how much may be invested in any one country or currency.

The Board does not set a limit on the number of investments which can be held in the portfolio; however it usually invests in at least 30 investments. The new investment strategy was announced on 22 April 2014, the list was updated to require Board approval for the following:

- (a) Investing in illiquid assets in excess of 10% of the portfolio's value.
- (b) An investment to be made in a derivative instrument.
- (c) At the time of investment, the market value of an investment sector exceeds the following bands within the portfolio:
 - i. Country-based Exposure 0-40%
 - ii. UK Equity Special Situations 0-40%
 - iii. Eclectic & Diversifying Assets 0-30%

Note: No further investment may be made in OWHL or Wilson Sons Ltd.

- (d) An investment greater than 5% of the market value of the portfolio (at the time of the investment) can be made in any company/fund.
- (e) An investment, which constitutes more than 5% of the share capital of the investee company, can be made.
- (f) An investment is made that involves a potential conflict of interest for a Director of the Company, the Portfolio Manager or any connected party to either.

These investment guidelines remain in force as at 31 March 2015 and remain unchanged at the time of signing of this Report.

Organisation and Objectives *Continued*

Borrowing Limits

The Board believes shareholders' returns may be enhanced if the Company borrows money at appropriate times for the purpose of investment. While the Articles of Association allow the Company to borrow up to 3.5 times shareholders' funds, the amount that can be borrowed at any time is normally subject to a constraint imposed in the lender's borrowing covenants. The Board will normally set an informal borrowing limit, of approximately one half of the lender's covenanted constraint at the time the borrowings are made, allowing plenty of capacity for the value of the portfolio to fall without having to sell investments to conform with those covenants. However, in extreme circumstances, such as when it is believed to be the bottom of a bear market, the Board may well borrow up to the full amount the lender's covenant allows.

Hedging Limits

The Portfolio Manager, in consultation with the Board, may from time to time put in place a hedging strategy in order to mitigate some of the stock market risks of the portfolio. It is not the intention of the Board to have in place a hedging strategy which would eliminate all adverse effects to shareholders' funds caused by a fall in general market prices, nor to protect the short-term value of the portfolio. Rather the aim would be to realise, in circumstances of a severe and sudden fall in stock markets, a sum of money which can be used to take advantage of the fall and to purchase investments at prices which may add very good long-term value. No limit has been set on the proportion of the portfolio that might be hedged.

RISKS

The Board reviews the risks from the point of view of the long-term shareholders, the main risk being that over the long-term (which we determine to be five years) they do not make a return from their investment in the Company. The Board considers the risks that shareholders face can be divided into external and internal risks.

External risks

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. At the annual strategy meeting, the Directors and

the Management highlighted certain risks that concerned them, including:

- Currency volatility, reflecting the change in global interest rates, competitive devaluation and geopolitical turmoil.
- Risks associated with Brazil.
- Uncertainty of outcome of quantitative easing and the reversal thereof.
- The fall-out from the set back in the oil price, especially in relation to Wilson Sons' business.
- Aftershocks from the financial crisis, particularly in the continental European banking system.
- Unquantifiable risks resulting from worldwide political 'hot-spots'.
- Regulatory interference and suffocation of enterprise, particularly from the EU.

It should be stressed these are the external risks which most concern the Directors and the Management, not forecasts of future events. The mitigation of these risks is achieved by sensible stock and sector diversification, an adherence to the Board's investment restrictions and guidelines.

Internal Risks

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. The portfolio is continuously monitored by the AIFM and the Portfolio Manager to ensure the Company is compliant with s.1158/1159 and monitoring reports are presented to the Board.

The mitigation of these risks is achieved by the Board performing regular reviews of all service providers and monthly reviews of s.1158/1159 compliance.

The Board considers the risks to the Company's two share prices, apart from those mentioned above, include the level of discount/premium. The Board monitors the discount/premium and may take action when appropriate. However, given the

Company's stated objective of increasing shareholder value over the long-term, the Board does not consider short-term NAV or share price volatility to be a material risk to long-term shareholders.

Details of how the principal risks arising from financial instruments (as determined by the Financial Reporting Council) are managed, have been summarised in Note 21 on pages 51 to 53.

Details of the Company's policy on stewardship in relation to invested companies can be found on the Company's website at www.hansatrust.com.

DIVIDEND POLICY AND DIVIDEND PAYMENTS

Dividend Policy

For the year ended 31 March 2015 and going forward, the Board's dividend policy is to pay two similar interim dividends each year. The Board will declare the rate of the two dividends, barring unforeseen circumstances, at the beginning of the financial year in question. The first interim dividend will then be paid in November during the financial year with the second being paid in the May following the end of the financial year. Again, barring unforeseen circumstances, the Company expects the dividends to grow over time reflecting the longer term returns of the portfolio. If circumstances are such that the level of cash income generated by the portfolio is insufficient to meet the dividend commitment, the shortfall may be made up from the Company's reserves. Under certain one-off circumstances an extra and final dividend may be proposed at the Company's Annual General Meeting.

Dividend Payments

The dividends paid and proposed are as follows:

	2015 £000	2014 £000
Ordinary and 'A' non-voting Ordinary shares		
First Interim paid 8.0p (November 2014) (2014: 5.0p) per share	1,920	1,200
Second Interim paid 8.0p (May 2015) (2014: 0.0p) per share	1,920	–
Final proposed 0.0p (2014: 11.0p) per share	–	2,640
Total dividends	3,840	3,840

Due to the payment of two Interim dividends relating to the year ended 31 March 2015, the Board is not proposing a final dividend per Ordinary and 'A' Ordinary non-voting share.

As stated, in respect of the year ending on 31 March 2016 we propose to pay two interim dividends – each of 8.0p per share – in November 2015 and May 2016 – totalling 16.0p per share in respect of the year as a whole.

Discount Policy

The discount policy of Hansa Trust is to encourage the demand for the shares by ensuring it has an investment policy that is attractive to investors, and which is likely to produce above average returns over the long-term, and then to promote the Company and its prospects so as to encourage the demand for its shares.

The Board of Directors does not believe it can manage the discount in the short-term and has therefore eschewed the phrase "discount management policy". Furthermore, the Board does not believe buying in its own shares is in the best long-term interest of shareholders because:

- it reduces the number of shares outstanding and therefore the liquidity of the shares in the market place; less liquidity may cause a rise in the discount;
- it means a liquid portfolio needs to be maintained, compromising the ability to have a portfolio of special situations; the maintenance of the long-term investment policy and its portfolio takes precedence over the short-term discount policy;
- the holding in Ocean Wilsons would represent an even greater percentage of the portfolio and buying back shares would raise the relative exposure to Brazil, which the Board does not wish to do; and
- buying back shares to manage the discount is only necessary if there is not enough market place demand for them; buying back shares treats the symptoms of the problem of lack of demand, not the cause.

Organisation and Objectives *Continued*

The one good reason for buying back shares is that, if done so on a large enough scale and at a large enough discount, it can have a material and positive effect on the NAV per share. So, if there is an unusual opportunity to buy back shares such that it would make a reasonably material impact on the NAV, then we will do so.

Insurance

The Company through its Articles has indemnified its Directors and Officers to the fullest extent permissible by law. During the year the Company also purchased and maintained liability insurance for its Directors and Officers.

Status and Activities

During the year under review the Company has operated as an investment company in compliance with s. 833 of the Companies Act 2006 and s. 1158/1159 of the Corporation Tax Act 2010 as amended. The Company has obtained approval from HM Revenue & Customs ("HMRC") of its status as an investment trust under s. 1158 of the Corporation Tax Act 2010 for all accounting periods commencing on or after 1 April 2012; the Directors are of the opinion that the Company has conducted its affairs in compliance with the ongoing requirements of s. 1158 since approval was granted and intends to continue to do so.

Going Concern

The Company's business activities, together with the factors likely to affect its future development, performance and position, including its financial position, are set out in the Chairman's Report to the Shareholders, the Portfolio Manager's Review and other elements of the Strategic Report. After due consideration of the balance sheet, activities of the Company, estimated liabilities for the next 12 months and having made appropriate enquiries, the Directors have concluded the Company has adequate resources to continue in operational existence for the foreseeable future as the assets of the Group consist of securities, the majority of which are traded on recognised stock exchanges. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Greenhouse Gas Emissions

Hansa Trust PLC has no greenhouse gas emissions to report from the operations of its Company, nor does it have responsibility for any other emissions producing sources under Part 7 of Schedule 7 to the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, as amended.

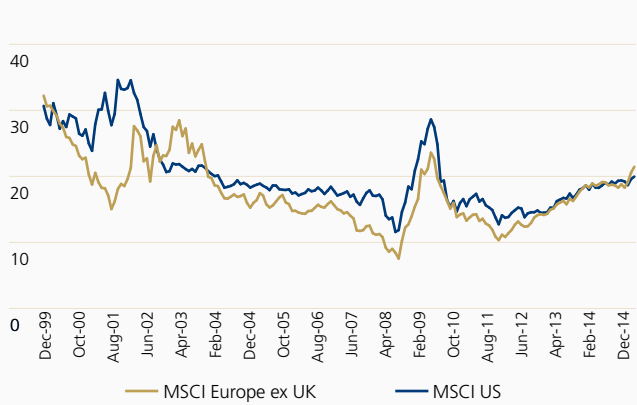
Social, Community, Human Rights, Employee Responsibilities and Environmental Policy

The Company does not have any employees. As an investment trust, the Company has no direct social, community, human rights, or environmental impact. Its principal responsibility to shareholders is to ensure the investment portfolio is properly invested and managed.

Portfolio Manager's Report

Stock markets continued to be rather choppy in the first quarter of 2015, albeit with some potentially important trends developing. Most notable is the rotation out of the US and into Europe, with the S&P 500 Index rising by 1.0% in Q1, versus a return of 17.8% for the EURO STOXX 50 Index (local currency terms). This performance contrasted sharply with that seen in 2014. Then, the US was buoyed by a picture of both high and improving economic growth, a strong labour force and company management teams who increasingly turned to M&A as confidence rose. In stark contrast, Europe was slipping further into a deflationary spiral, in what was coined the Japanification of Europe, combined with lacklustre economic growth and persistently high unemployment. Perversely, valuations for both regions moved higher but for very different reasons, with the moves driven by rising prices in the US and by falling earnings in Europe.

Chart 1: US and European valuations converge..... but for very different reasons



So why, then, have investors started to favour European stock markets over the US?

Firstly, just as the US was ending its quantitative easing programme the environment in Europe had deteriorated to such an extent that the European Central Bank was forced to start buying bond assets. Although rather late in the day, pumping liquidity into stock markets has almost invariably forced asset prices higher as liquidity seeks a home, typically with investors moving up the risk curve into equities.

Secondly, the relative strength of the US economy versus Europe and the prospect of interest rates moving higher in the US, have served to strengthen the US dollar. This has made life increasingly difficult for US exporters and easier for their

European counterparts. The sharply falling oil price has also impacted earnings in the energy sector, particularly affecting the US shale industry. The extent of the problem has been such that, in the fourth quarter, US company earnings fell by 4.6% year-on-year, despite analysts forecasting robust earnings growth in the preceding months.

Lastly, as is so often the case, market expectations had become excessive with the outlook for the US overly optimistic and, conversely, too pessimistic for Europe. Hence, whilst on an absolute basis US economic growth remains well above that of Europe, we have a situation where the numbers coming out of the US are lagging expectations while those in Europe are exceeding them.

Chart 2: US versus Europe share price performance

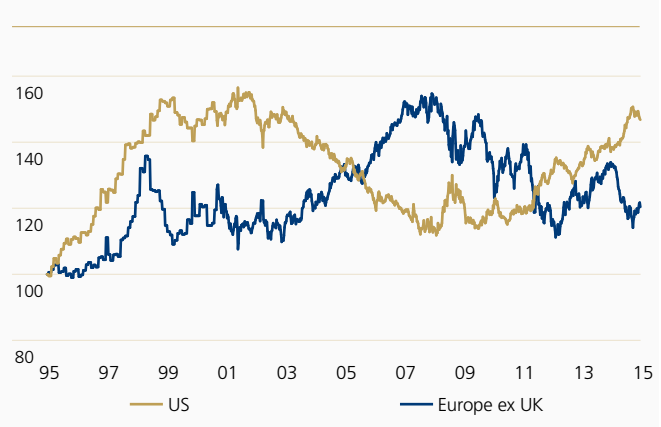
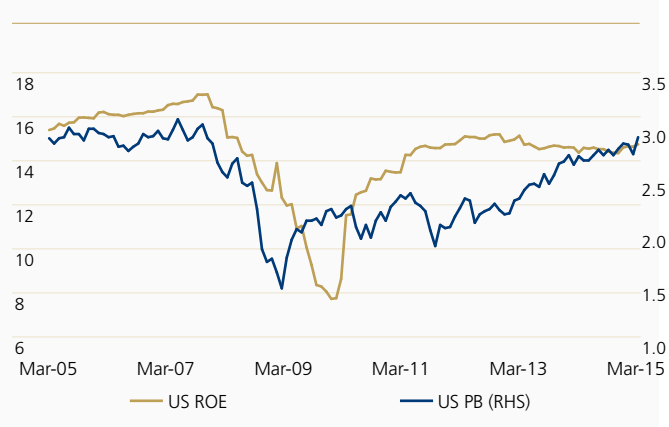


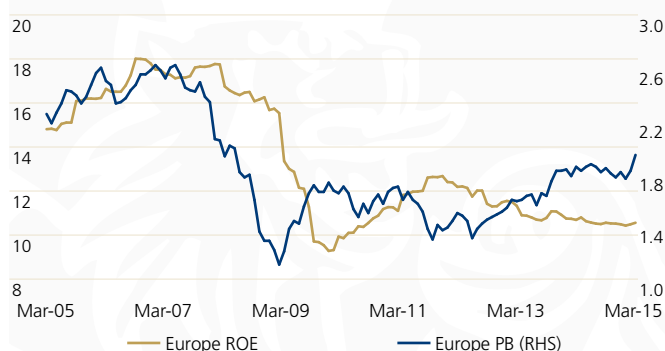
Chart 3: US returns on equity are high



Portfolio Manager's Report Continued

To a large extent the short-term outperformance of Europe over the US, like golf's Ryder Cup, reflects the normal waxing and waning of stock markets. There is, however, a potentially much more significant, longer term trend developing. One of the key features of recent years has been the strong returns US companies have generated on their capital, compared to those of European companies. Largely these have been driven by margin improvements, reflecting a combination of subdued wage pressure, cheap funding from low interest rates and emerging markets exporting cheap products and services, all helping to force down input prices in the US. Increasingly, however, many of these tailwinds are becoming headwinds with the prospect of wage pressures increasing as unemployment falls, funding costs likely to rise in the face of rising interest rates in the US and the deflationary effects of globalisation, whilst still evident, are perhaps past their peak with wages now rising sharply in China. Hence, although it is still too early to call, if we do start to see a reversal in relative margins, the case for Europe over the US may become compelling. Unfortunately, Europe has a nasty habit of grabbing failure from the jaws of success and many previous bets against the US have ended in tears!

Chart 4: European returns on equity are low



PORTFOLIO UPDATE

Core/Regional funds

Our exposure to Europe is primarily through two outstanding strategies, Adelphi European Select Equity and BlackRock European Hedge Fund. Adelphi is a long-only fund run by two experienced managers, Marcel Jongen and Roderick Jack. Adopting a bottom-up rather than a macro approach,

the managers have recently been investing in the UK online property portal, Rightmove, which generates margins of over 70% with excellent cash conversion. BlackRock, in contrast, is a hedge fund that has the ability to make both long and short investments and can hold a much larger number of positions than Adelphi, often taking sector or macro positions. In the latter camp the manager has generated significant outperformance through short positions in both the energy and materials sectors.

Another area we are particularly positive on at present is Japan. Like Europe, Japan's stock market is benefiting from a significant quantitative easing programme, with the Japanese Central Bank attempting to end years of deflationary pressure. Prime Minister Shinzo Abe has also implemented a significant programme of corporate change. Companies are being encouraged to hold less cash and boost returns on capital, government pension funds are shifting more assets into equity markets and out of bonds and a new shareholder-friendly index, the Nikkei 400, has been introduced. Our exposure to the region is through two funds, JO Hambro Japan and Goodhart Hanjo Japan. Sean Lenihan, the portfolio manager of Hanjo, notes in his latest shareholder update the growing analyst confidence in Japanese corporate earnings, which is in stark contrast to downgrades seen in many other regions. Many Japanese companies are also talking openly about policies to raise shareholder returns, a significant change from previous years.

Eclectic and Diversifying funds

One of the Trust's more challenging investments in recent months has been the JLP Credit Opportunities fund. JLP invests in the distressed end of the high yield market which came under increasing pressure in 2014 as energy related credit suffered from the collapse in oil prices. The fund also suffered from one of its larger investments undergoing a credit event. Whilst disappointing, the fundamentals for the sector remain attractive with the distressed sector less exposed to the expected rise in interest rates and more exposed to rising company defaults, which we do not foresee at this point in the economic cycle.

UK Equities

Our UK equity portfolio saw a significant success with our second largest UK equity holding, Kofax, receiving a takeover approach at the end of March 2015. Kofax, a software company

in the electronic capture market based in Irvine, California, was acquired by Dicom in 1999. However, the enlarged group failed to grow, and in March 2007 the company brought in a new board chairman, Greg Lock, and shortly afterwards Reynolds Bish was appointed CEO, followed by the company name changing to Kofax. Reynolds had co-founded Captiva Software Corporation in 1989, serving as president and CEO until its acquisition by EMC Corporation in 2005. At Kofax, Reynolds made substantial changes to the management team and took the company off the dividend list so that cash being generated from the legacy capture business could be used to build and buy new technology. Hansa Trust purchased its £3.5m holding in November 2010 at 280p per share as Reynolds' actions were gaining results and the company was selling its hardware business in order to focus on software. Some \$200m was spent on acquisitions, all paid for from cash flow, not share issuance, and October 2013 saw the launch of TotalAgility 7.0, a unified smart process application development and deployment platform, utilising market-leading image capture technology. Accelerating sales hires were followed by an IPO in the US and more than 75% of the stock moved into the hands of US investors. Kofax was finally beginning to walk and talk like a proper US software company, with revenues from mobile and new or acquired products growing rapidly and accounting for an increasingly large percentage of software licence revenue. When the company announced its intention to delist from the London Stock Exchange by 31 March 2015, we decided to retain our holding and "go" with the move to the US. Our loyalty was rewarded when Lexmark International announced a cash bid at \$11.00 per share on 24 March 2015, enabling us to sell £9.2m of our shares in the market for 735p each, an uplift of 163%, representing 11% of the UK portfolio.

Ocean Wilsons Holdings

Wilson Sons, the Brazilian ports, shipping and logistics group, continues to operate in a backdrop of low oil prices combined with an uncertain Brazilian economic and political environment. Whilst this is impacting short-term trading we take considerable comfort from both the strength of the underlying operations and the excellent management team. More extreme cycles are to be expected when investing in emerging markets but they represent an opportunity for stronger players such as Wilson Sons to take market share from less well run competitors. With much of the investment programme now complete the group should also see future cash flows increasingly directed towards

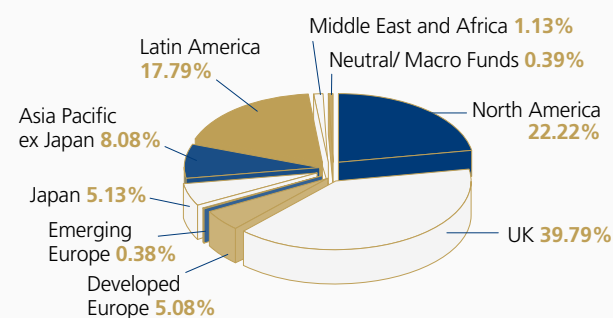
dividends. The recently reported full year 2014 results for Ocean Wilsons showed operating profit at \$89.4m, down 25% year-on-year as a result of softer trading and the weak currency. More information on the company is available on its website: www.oceanwilsons.bm.

Portfolio Activity

We purchased one new fund in the last quarter, Pershing Square Holdings. Pershing is a US focused fund led by the well-known activist investor, Bill Ackman. The group looks to identify companies with strong fundamentals that are being mis-managed for a variety of reasons. Then, by actively engaging with the boards, Pershing seeks to encourage change in the companies and subsequent re-ratings. Many of its campaigns are high profile and in some cases they can be acrimonious, but its strategy is often likened to private equity in the public market. Unlike the private equity sector, however, it does not have to pay a control premium and returns since inception have been outstanding, irrespective of movements in the broader stock market. The group runs a variety of strategies and, illustrating our flexibility, we acquired the closed-end fund in light of it trading at a discount to its net asset value.

Strategic Update

It is now just over a year since we embarked on our strategic shift from direct, larger UK equities to include other asset classes and geographies. Pleasingly the transition is now largely complete with the 'core regional funds' silo at its target level and the 'eclectic & diversifying' silo a little below, but this reflects our view on the business cycle.



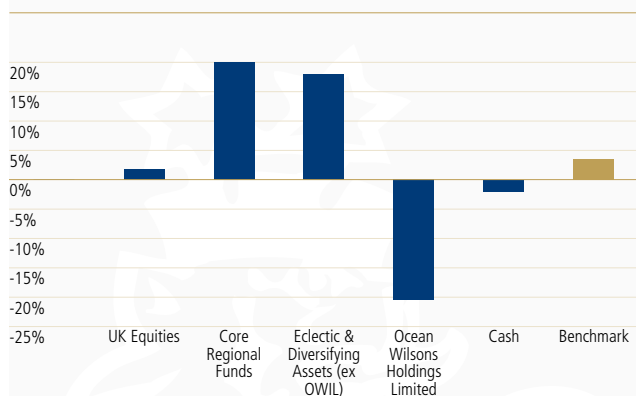
Whilst still very early days in this strategic shift, it is worth touching on the progress of the new strategy. Looking at each silo over the past 12 months, we find UK equities produced a

Portfolio Manager's Report *Continued*

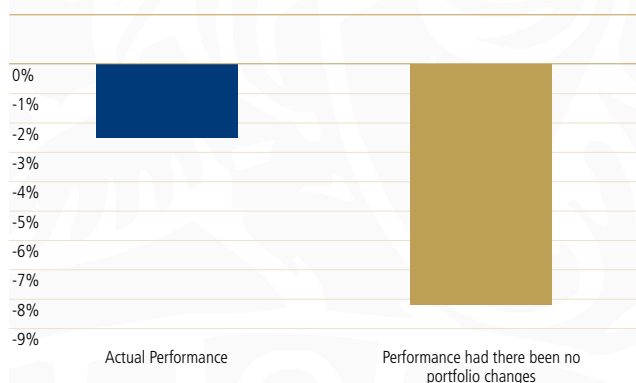
modest but positive return, rising by 1.7%, the core regional silo rose by an impressive 20.0%, outperforming the MSCI AC World + FM Index, and the eclectic & diversifying silo rose by 18.4%. As highlighted above, Wilson Sons had a more difficult year, albeit this largely reflects currency movements, with the OWHL silo falling by 20.4%.

Indeed, had we not made the changes and left the portfolio static for the past year, your portfolio would have fallen by 8.2% overall, some 5.9% below the actual gross return of -2.3%. Hence, early days but the performance of the new assets within the portfolio, as can be seen in the chart below, is encouraging for the future.

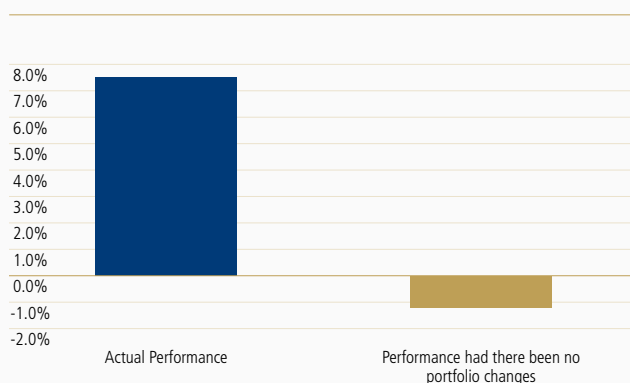
12 month performance by silo



FY 14/15 performance including Ocean Wilson Holdings



FY 14/15 performance excluding Ocean Wilson Holdings



Summary

As the cycle matures, volatility is likely to become an increasing feature of stock market performance. With our endowment outlook, however, we do not view this as a risk, but rather as an opportunity to acquire cheap companies and for our active managers to add value. We remain committed to equities albeit we are increasingly looking to buy those funds and assets that will provide the Company with capital protection in the event of future market setbacks.

Hansa Capital Partners LLP

Portfolio Manager

April 2015

Portfolio Statement

as at 31 March 2015

Investments	Fair value £000	Percentage of Net Assets
UK Equity		
NCC Group PLC	10,277	3.8
Hansteen Holdings PLC	8,729	3.2
UBM PLC	8,562	3.1
Great Portland Estates PLC	8,095	3.0
Galliford Try PLC	7,464	2.7
Experian PLC	6,702	2.5
Goals Soccer Centres PLC	5,026	1.8
Cape PLC	4,366	1.5
Brooks MacDonald Group Plc	2,988	1.1
Hargreaves Services Plc	2,956	1.1
Hilton Food Group Ltd	1,595	0.6
Petroceltic International PLC	885	0.3
Cairn Energy PLC	835	0.3
Immupharma Plc	461	0.2
Altitude Group Plc	440	0.2
Nine other investments	689	0.3
Total UK Equity	70,070	25.7
Strategic		
Wilson Sons (through our holding in Ocean Wilsons Holdings) *	46,977	17.2
Total Strategic	46,977	17.2
Core Regional Funds		
Findlay Park American Fund	12,453	4.6
Adelphi European Select Equity Fund Class F	8,895	3.3
Vulcan Value Equity Fund	8,394	3.1
Select Equity Offshore Fund Class D	8,235	3.0
JO Hambro Capital Management Japan Fund	7,765	2.8
Schroder ISF Asian Total Return Fund Class D	6,700	2.5
Pershing Square Goldings Ltd	5,881	2.2
CF Odey UK Absolute Return Fund	5,633	2.1
Goodhart Partners Longitude Fund: Hanjo Fund	4,630	1.7
BlackRock European Hedge Fund Class I	4,340	1.6
Prince Street Institutional Offshore Ltd	3,888	1.4
NTAsian Discovery Fund	2,629	1.0
Total Core Regional Funds	79,443	27.1
Eclectic & Diversifying Assets		
Ocean Wilsons Holdings Investments Limited (through our holding in Ocean Wilsons Holdings)*	32,054	11.7
GAM Star Technology Fund	10,403	3.8
DV4 Ltd**	11,331	4.1
JLP Credit Opportunity Cayman Fund	4,986	1.8
Total Eclectic & Diversifying Assets	58,774	21.4
Total Investments	255,264	93.4
Net Current Assets	18,028	6.6
Net Assets	273,292	100.0

Note:

*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 2014 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 2015.

**DV4 Ltd is an unlisted Private Equity holding. As such, its value is estimated as described in Note 20 to the Financial Statement and is listed as a Level 3 Asset in Note 22. All other valuations are either derived from information supplied by listed sources or from pricing information supplied by third party fund managers.

Shareholder Profile and Engagement

Capital Structure

The Company has 8,000,000 Ordinary shares of 5p (33% of the total capital) and 16,000,000 'A' non-voting Ordinary shares of 5p (67% of the total capital) 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.

Shareholder Profile

The Company's shares are owned at 31 March 2015 as follows:

	Ordinary shares		'A' non-voting Ordinary shares	
Institutional & Wealth Managers	3,385,970	42.3%	15,062,726	94.1%
Directors	2,125,119	26.6%	139,150	0.9%
Related Holdings	2,069,425	25.9%		
Private Individuals	345,779	4.3%	577,372	3.6%
Other	73,707	0.9%	220,752	1.4%
	8,000,000		16,000,000	

Substantial Shareholders

As at 31 March 2015 and 18 June 2015 the Directors were aware of the interests on page 22 in the Ordinary shares of the Company, which exceeded 3% of the voting issued share capital of that class.

The following information is disclosed in accordance with the Companies Act 2006 and DTR 7.2.6 of the FCA Disclosure and Transparency Rules.

The Company's capital structure and voting rights are summarised above and in note 16 on page 50.

- The giving of powers to issue or buy back the Company's shares requires an appropriate resolution to be passed by shareholders. Proposals for the renewal of the Board's powers to buy back shares are set out in the Notice of the Annual General Meeting on page 56.
- There are no restrictions concerning the transfer of securities in the Company; no special rights with regard to control attached to securities; no agreements between holders of securities regarding their transfer known to the Company; no agreements which the Company is party to that affect

its control following a takeover bid; and no agreements between the Company and its Directors concerning compensation for loss of office. Notwithstanding the foregoing, the Company may require any holder of shares to transfer some or all of its shares (or otherwise refuse to register any transfer of shares) to avoid the Company being regarded as a "close company" as defined in s. 414 of the Income and Corporation Taxes Act 1988 to another person whose holding of such shares, in the sole and conclusive determination of the Board, would not cause the Company to be a close company.

	No. of voting shares	% of voting shares
Peter Pearman & Codan Trust Company Limited	2,069,425	25.9%
Helen Cooper & Codan Trust Company Limited	2,069,425	25.9%

William Salomon is interested in 2,069,425 of the shares held by Helen Cooper & Codan Trust Company Limited, representing 25.9% of the voting share capital. Mrs C Townsend is interested in 2,069,425, held by Peter Pearman & Codan Trust Company Limited, representing 25.9% of the voting share capital. In addition, William Salomon has further interests in the Company's shares; the total interest is detailed in the Directors' Interests section below.

BOARD AND MANAGEMENT SHAREHOLDINGS

Directors and Directors' Interests

The present members of the Board are shown on page 6.

The Board's policy is that all Directors retire annually. All Directors being eligible, at the forthcoming Annual General Meeting will retire and seek re-election in accordance with the Board's policy. The contracts of employment between the Company and each of the Directors do not allow for any compensation payment in the event of loss of office.

The interests of Directors and their connected parties in the Company at 31 March 2015 are shown below:

	Ordinary shares of 5p each		'A' non-voting Ordinary shares of 5p each		Nature of interest
	2015	2014	2015	2014	
Alex Hammond-Chambers	2,400	500	10,600	10,600	Beneficial
Jonathan Davie	4,000	4,000	26,000	6,000	Beneficial
Raymond Oxford	1,850	–	1,850	–	Beneficial
William Salomon	2,115,869	2,113,219	98,700	98,700	Beneficial
Geoffrey Wood	1,000	6,000	2,000	8,500	Beneficial

As at 18 June 2015, the date of signing of these Annual Accounts, there were no changes to report to the Directors' holdings.

Directors are expected to seek permission from the Chairman before trading in shares, taking note of any Closed Periods. Other than that, there are no specific rules on Directors' shareholdings.

William Salomon is the senior partner of Hansa Capital Partners LLP. Fees payable to Hansa Capital Partners LLP amounted to £1,868,402 (2014: £1,827,216). The fees outstanding at the year-end amounted to £165,147 (2014: £165,601). During the year, no rights to subscribe for the shares of the Company were granted to, or exercised by Directors, their spouses or infant children.

PORTFOLIO MANAGERS INTERESTS

As at 18 June 2015, the date of signing of this Annual Report, the management and staff of the Portfolio Manager's group, and excluding the holding of William Salomon, shown above, were interested in c. 127,000 shares in the Company – a mixture of Ordinary and 'A' non-voting Ordinary shares.

ANNUAL GENERAL MEETING

A special resolution relating to the following items will be proposed at the forthcoming AGM:

Authority to repurchase 'A' non-voting Ordinary shares

A resolution will be proposed at the forthcoming AGM, seeking shareholder approval for the renewal of the authority for the Company to repurchase its own 'A' non-voting Ordinary shares.

The Board believes the ability of the Company to repurchase its own 'A' non-voting Ordinary shares in the market could potentially benefit all equity shareholders of the Company in the long-term. The repurchase of 'A' non-voting Ordinary shares at a discount to the underlying NAV would enhance the NAV per share of the remaining equity shares.

The Company's Articles are drafted in such a way that the Company may from time to time purchase and cancel its own shares. However, company law requires that shareholders' approval to repurchase shares be sought. At the AGM the Company will therefore seek the authority to purchase up to 2,398,400 'A' non-voting Ordinary shares (representing 14.99% of the Company's issued 'A' non-voting Ordinary share capital, the maximum permitted under the Listing Rules of the Financial Conduct Authority), at a price not less than 5p per share (the nominal value of each share) and not more than 5% above the average of the middle-market quotations for the five business days preceding the day of purchase or, where a series of transactions have taken place the higher of the last independent trade and current highest independent bid on the trading venue where the purchase(s) will be carried out. The authority being sought, the full text of which can be found in Resolution 9 in the Notice of Meeting, will last until the date of the next AGM.

The Company is seeking authority to use its realised capital reserve to allow repurchase of shares in the market. The decision as to whether the Company repurchases any shares will be at the absolute discretion of the Board. Any shares purchased will be cancelled. The Directors consider that the creation of a facility to repurchase the Company's own 'A' non-voting Ordinary shares is in the interests of shareholders as a whole and unanimously recommend all shareholders to vote in favour

Shareholder Profile and Engagement *Continued*

by ticking the appropriate boxes on the enclosed Form of Proxy. This form should be returned to the Company's Registrar as soon as possible, but in any event so as to arrive no later than 48 hours before the time of the AGM.

Notice Period for General Meetings

The EU Shareholder Rights Directive increased the notice period for general meetings of companies to 21 days unless certain conditions are met, in which case it may be 14 days' notice. A shareholders' resolution is required to ensure that the Company's general meetings (other than AGMs) may be held on 14 days' notice. Accordingly, Special Resolution 10 will propose that the period of notice for general meetings of the Company (other than AGMs) shall not be less than 14 days' notice.

The ordinary resolution relating to the following item will be proposed at the forthcoming AGM:

(a) Approve the Directors' Remuneration Report

A resolution will be proposed at the forthcoming AGM, seeking shareholder approval of the Directors' Remuneration Report.

If the Board considers a significant proportion of votes have been cast against a resolution at the AGM, the Company will explain, when announcing the results of voting, what action it intends to take to understand the reasons behind the results of the vote.

APPROVAL OF THE DIRECTORS

The Directors consider the Annual Report and Accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

For and on behalf of the Board



Alex Hammond-Chambers
Chairman
18 June 2015

Report of the Directors

The Companies Act 2006 requires the Directors to report on a number of items within the Annual Report. With the introduction of the Strategic Report, the Directors have chosen to report on some of those items within the body of the new Strategic Report, while others remain within the Report of the Directors.

ITEMS INCLUDED WITHIN THE STRATEGIC REPORT

The following items are listed within the Strategic Report:

- Statement of existence of qualifying indemnity provisions for Directors – see page 16.
- Names of Directors, at any time in the year – see pages 6 and 7 for the Directors' details. See pages 33 to 35 for their emoluments and attendance at Company meetings.
- Greenhouse Gas Emissions – see page 16.
- Policy on Diversity – see page 8 within "The Board".

ITEMS REPORTED WITHIN THE DIRECTORS' REPORT

Disclosure to the Auditor of Relevant Audit Information

The Directors confirm that, so far as they are aware, having made such enquiries and having taken such steps as they consider they reasonably ought, they have provided the Auditor with all the information necessary for it to be able to prepare its report. In doing so each Director has made himself aware of any information relevant to the audit and established that the Company's Auditor is aware of that information. The Directors are not aware of any information relevant to the audit of which the Company's Auditor is unaware.

Capital Structure

The Company's Capital Structure is described in the "Investor Information Section" on page 60.

Corporate Governance Report

The Corporate Governance Report, including the Financial Risk Management Review of the Company, is included in this document starting on page 26.

Future Developments and Post Balance Sheet Events

The Company does not have any imminent future developments or post balance sheet events to report.

APPROVAL OF THE DIRECTORS

The Directors consider the Annual Report and Accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy. Further details demonstrating the Company's performance, business model and strategy have been included within the Strategic Report on pages 2 to 24.

For and on behalf of the Board



Alex Hammond-Chambers
Chairman
18 June 2015

Corporate Governance Report

UK CORPORATE GOVERNANCE CODE

Internal Controls

The UK Corporate Governance Code (issued September 2012) ("UK Code"), which can be found on the website of the Financial Reporting Council (www.frc.org.uk) requires the Directors to review the effectiveness of the Company's risk management and system of internal controls on an annual basis. The Directors, through the procedures outlined below, keep the system of risk management and internal controls under review. The Board has identified risk management controls in the key areas of business objectives, accounting, compliance, operations and secretarial as areas to be included in the extended review.

The Board recognises its ultimate responsibility for the Company's system of internal controls and for monitoring its effectiveness. In order to perform this responsibility the Board receives regular reports on all aspects of internal control from the Company's service providers (including financial, operational and compliance controls, risk management and relationships with other service providers); the Board will authorise necessary action in response to any significant failings or weaknesses identified by these reports. However, it must be noted that this system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

Financial Reporting

The Board has a responsibility to present a fair, balanced and understandable assessment of annual, Half-Year and other price sensitive public reports and reports to regulators, as well as to provide information required to be presented by statutory requirements. To ensure this responsibility is fulfilled, all such reports are reviewed and approved by the Board prior to their issue.

The Board confirms there have been no important events since 31 March 2015, of which the Board is aware, which would have a material impact on the Company.

COMPLIANCE WITH THE PROVISIONS OF THE UK CORPORATE GOVERNANCE CODE

The Board has considered the principles and recommendations of the AIC Code of Corporate Governance ("AIC Code") by reference to the AIC Corporate Governance Guide for Investment Companies ("AIC Guide"). The AIC Code, as explained by the AIC Guide, addresses all the principles of the UK Code, as well as setting out additional principles and recommendations on issues of specific relevance to investment companies such as Hansa Trust PLC.

The Board considers that reporting against the principles and recommendations of the AIC Code, and by reference to the AIC Guide (which incorporates the UK Code), will provide better information to shareholders.

The Company has complied with the recommendations of the AIC Code, thereby the UK Code.

The Board confirms, with the exception of the composition of the Audit Committee as detailed on page 10; the existence of a senior independent director; and the need to involve the Chairman early in the process for structuring a new share launch (as it is not relevant for this Company), that it has in all respects followed the AIC Code in meeting its obligations under the Listing Rules and the UK Code. The AIC Code can be found on its website at www.theaic.co.uk.

ASSOCIATION OF INVESTMENT COMPANIES CODE

The AIC Code has 21 principles, the vast majority of which the Board has been following for many years. However, modern corporate governance requires that boards not only govern their companies sensibly and responsibly, but that they are seen to do so. Hence there is a requirement to follow a check list of principles, which in our case is drawn from the AIC Code. They include:

The Board

- The Chairman should be independent**
Alex Hammond-Chambers has been assessed by the Board to be independent.
- A majority of the Board should be independent of the Manager**
All the Directors are subject to an annual independence review and with the exception of William Salomon, who is a partner of the Portfolio Manager, all are adjudged to be independent and to have performed their duties in an independent manner.
- Directors should be elected for a fixed term of no more than three years. Nomination for re-election should not be assumed but be based on disclosed procedures**
All Directors resign at each AGM and where appropriate offer themselves for re-election.
- There should be full disclosure of information about the Board**
A brief biography of each member of the Board can be found on pages 6 and 7. The Company's Chairman has chaired the Audit and Remuneration Committees during the year to 31 March 2015. Following the 2015 AGM, Jonathan Davie will take over the role as Chairman of the Audit Committee. Alex Hammond-Chambers continues as Chairman of the Remuneration Committee, as the Company considers he is the most appropriately qualified person on the Committee to fulfil this role.
- The Board should have a policy on tenure which is disclosed in the Annual Report**
The Board has determined that neither age nor length of service necessarily compromise independence, rather that experience and knowledge gained in service normally strengthen independent performance. All Directors have service contracts, details of which are contained in the Directors' Remuneration Report on page 33.
- The Board should aim to have a balance of skills and experience, ages and length of service**
The Board regularly reviews its requirements to direct the affairs of the Company. When and where appropriate, individuals are identified who would strengthen the Board and are put forward as candidates for Board membership
- The Board should undertake a formal and rigorous annual evaluation of its own performance and that of its committees and individual Directors**
The Board undertakes a formal written evaluation every three years. In the other years the Board carries out an evaluation of the independence of each Director by means of a written response from each Director on his fellow Directors, the progress of the actions resulting from the previous reviews and any new ideas for improving the returns to shareholders, by enhancing the effectiveness of the Board. The Chairman is evaluated by another Director on behalf of the Board.
- Directors' remuneration should reflect their duties and responsibilities and the value of their time spent**
The level of Directors' fees is monitored annually and formally reviewed every three years, in light of their duties, and responsibilities and of the time committed to the interests of the Company; note is taken of fees paid by other comparable companies. A note of the Company meetings attended by each Director is included with their biographies on pages 6 and 7.
- The Independent Directors should take a lead in the appointment of new Directors and the process should be disclosed in the Annual Report**
The identification and appointment of a new board member is a matter for the whole Board. The Chairman, as the de facto senior independent Director, is charged with taking the lead in all the processes with respect to the appointment of a new director.
- Directors should be offered relevant training and induction**
When a new Director is appointed, he/she attends an induction seminar held by the Company Secretary and the Chairman. Directors are also provided on a regular basis with industry, regulatory and investment updates. Directors regularly participate in industry seminars and training courses where appropriate.

Board meetings and the relationship with the Manager

- Boards and managers should operate in a supportive, co-operative and open environment**
The Board is primarily responsible for the running of the Company and maintains specific duties and responsibilities. Where the Board has delegated certain duties to the AIFM and Portfolio Manager, the Board, the AIFM and the Portfolio

Corporate Governance Report *Continued*

Manager operate in an environment of mutual trust and respect, both at formal Board meetings and during the year when ad-hoc communications are instigated by either party.

- **The primary focus at regular Board meetings should be the review of the investment performance and associated matters such as gearing, asset allocation, marketing/investor relations, peer group information and industry issues**
At the regular Board meetings, discussions are held and reports and papers reviewed, all of which cover the above mentioned aspects.
- **Boards should give sufficient attention to overall strategy**
The Board holds an annual strategy meeting with the Portfolio Manager to discuss the Company's future investment and corporate strategies.
- **The Board should regularly review both the performance of and contractual arrangements with the Portfolio Manager**
The Board formally reviews the performance of the Portfolio Manager each quarter, at which Board meeting the Portfolio Manager presents a written report. At the annual review of the Portfolio Manager all aspects of its service to the Board are reviewed, particularly the long-term returns to shareholders and the terms and conditions of its contract.
- **The Board should agree policies with the Manager covering key operational issues**
Within the agreement, service levels are defined between the AIFM, Portfolio Manager and the Company. In addition the Board determines certain investment restrictions and guidelines for the Portfolio Manager, on which the Portfolio Manager reports monthly and the AIFM also monitors.
- **Boards should monitor the level of share price discount or premium (if any) and, if desirable, take action to reduce it**
The Board monitors the levels of discount or premium and comments on it at its regular meetings. The Board also seeks authority to purchase up to 14.99% of the Company's 'A' non-voting Ordinary shares at the Company's AGM.

- **The Board should monitor and evaluate the other service providers**
The Board, through its Audit Committee, receives independent reports from the auditors of the main service providers; these reports are called either AAF 01/06 or ISAE3402 reports.

Shareholder Communication

- **The Board should regularly monitor the shareholder profile of the Company and put in place a system for canvassing shareholder views and for communicating the Board's views to shareholders**
The Board reviews the shareholder profile at its regular meetings. The Company, through its Portfolio Manager and Company Secretary, has regular contact with its shareholders. The Board supports the principle that the AGM should be used to communicate with all shareholders and promote its website to them. The Company Secretary and where appropriate the Chairman, regularly receive and handle communications from shareholders. These communications are received by letter, email or telephone. Any matter requiring the Board's attention is referred to it for action.
- **The Board should normally take responsibility for, and have a direct involvement in, the content of communications regarding major corporate issues even if the Manager is asked to act as spokesman**
The Board is responsible for all major corporate issues and as such would have a direct involvement in both the issue and the content of its communications.
- **The Board should ensure shareholders are provided with sufficient information for them to understand the risk: reward balance to which they are exposed by holding the shares**
The Board, through the issuance of the Annual and Half-Year Reports, and monthly factsheets, aims to ensure both shareholders and prospective shareholders are made fully aware of the investment aims and benchmark of the Company, the types of investments the Company is likely to enter into, the disposition of those investments in the portfolio, the gearing of the Company and the period over which its performance should be judged.

UK STEWARDSHIP CODE

The aim of the Stewardship Code, which was published by the Financial Reporting Council in September 2012, is to enhance the quality of engagement between institutional investors and companies, to help improve long-term returns to shareholders and the efficient exercise of governance responsibilities.

The seven principles of the Code are that institutional investors should:

- Publicly disclose their policy on how they will discharge their stewardship responsibilities.
- Have a robust policy on managing conflicts of interest in relation to stewardship which should be publicly disclosed.
- Monitor their investee companies.
- Establish clear guidelines on when and how they will escalate their stewardship activities.
- Be willing to act collectively with other investors where appropriate.
- Have a clear policy on voting and disclosure of voting activity.
- Report periodically on their stewardship and voting activities.

Discharging stewardship responsibilities

The Company has delegated to its Portfolio Manager, Hansa Capital Partners LLP, the day to day operation of the Company's policy which is to operate a due diligence process when considering any investment.

The process includes a number of key factors in the establishment of whether an investment is suitable for its portfolio and will include:

- Competent management.
- Likelihood of offering an acceptable return for the risk undertaken.
- Financial and structural soundness.
- Regular reporting.
- Sound business plans.
- Compliance with current governance and regulatory requirements.

The Portfolio Manager will engage the Board on controversial matters arising from the operations of the policy.

COMPLIANCE WITH THE COMPANIES ACT AND FINANCIAL CONDUCT AUTHORITY UKLA LISTING RULES

In discharging its responsibilities of stewardship the Board is governed by the Companies Act and the Financial Conduct Authority UKLA Listing Rules.

The Company's Articles of Association include a general power for the Directors to authorise any matter which would or might constitute or give rise to a breach of the duty of a director under s.175 of the Companies Act 2006. Procedures have been established for the disclosure of any such conflicts and also, where relevant, for the consideration and authorisation of these conflicts by the Board.

Under UK Company Law the Directors are responsible for ensuring that:

- Adequate accounting records are kept, that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Financial Statements comply with the Companies Act 2006.
- The assets of the Company are safeguarded; and for taking reasonable steps for the prevention and detection of fraud and other irregularities.
- The Report of the Directors and other information included in the Annual Report is prepared in accordance with Company Law in the UK. The Directors are also responsible for ensuring the Annual Report includes information required by the Listing Rules of the Financial Conduct Authority.
- The Company has effective internal control systems, designed to ensure that adequate accounting records are maintained and, that financial information on which the business decisions are made, and which are issued for publication, is reliable. Such a system of internal control can provide only reasonable, but not absolute, assurance against material misstatement or loss.
- The Group Financial Statements for each financial year are prepared in accordance with IFRS, as adopted by the EU, and we have elected to prepare Company financial statements

Corporate Governance Report *Continued*

on the same basis. Under Company Law directors must not approve the financial statements unless they are satisfied they give a true and fair view of the state of affairs and profit or loss of the Company for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS as adopted by the EU; and
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume the Company and Group will continue in business.

Under the Financial Conduct Authority UKLA Listing Rules and the UK Code, the Board is responsible for:

- Disclosing how it has applied the principles and complied with the provisions of the AIC Code and, thereby, the UK Code, or where not, to explain the reasons for divergence.
- Reviewing the effectiveness of the Company's systems of risk management and internal controls.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website www.hansatrust.com. Visitors to the website need to be aware that legislation in the UK governing the preparation and dissemination of the financial statements may differ from legislation in their own jurisdictions.

RESPONSIBILITY STATEMENT

The Directors confirm that to the best of their knowledge:

- The financial statements, prepared in accordance with applicable international accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company.
- The Strategic Report, including the Chairman's Report to Shareholders and the Report of the Directors include a fair review of the development and performance of the business

and the position of the Company, together with a description of the principal risks and uncertainties it faces.

The Directors consider the Annual Report and Accounts, taken as a whole, are fair, balanced and understandable. Further detail demonstrating the Company's performance, business model and strategy has been included within the Strategic Report on pages 2 to 24.

For and on behalf of the Board



Alex Hammond-Chambers
Chairman
18 June 2015

Audit Committee Report

The Financial Reporting Council's guidance emphasises the need for Audit Committee arrangements to be proportionate to the task and proportionate to the size, complexity and risk profile of the company and as such our Board does not consider the establishment of an internal audit function appropriate for the size and complexity of the organisation.

The Audit Committee, which meets at least twice a year, consists of all five Directors and Edwin Teideman, a former director, whose skills and experience of the Company strengthen the Committee. During the Company's year to 31 March 2015, the Committee was chaired by Alex Hammond-Chambers. Although the UK Code and AIC Code are opposed to a company chairman being the chair of the audit committee until now, the board considered Alex Hammond-Chambers to be best qualified for this role. With Jonathan Davie joining the Board and now having two years experience of the Company, the Board has now agreed that, following the 2015 AGM on 16 July 2015, he will take over the Chairmanship of the Audit Committee.

The Committee is authorised by the Board to investigate any activity within its terms of reference, to seek any information it requires from any officer or service provider to the Group, to obtain outside legal or other independent professional advice and to secure the attendance of third parties with relevant experience and expertise if it considers this necessary.

The Chairman of the Audit Committee formally reports to the Board following each Audit Committee meeting and on other occasions as requested by the Board.

The Terms of Reference are determined by the Board and approved by the Committee and include, but are not restricted to, the following:

- To consider and make a recommendation to the Board as to the appointment of the external Auditor, tendering of the audit services, the audit fee and any questions relating to the resignation or dismissal of the Auditor.
- To determine with the external Auditor the nature and scope of the audit.

- To review and monitor the independence of the external Auditor and the provision of additional services to the Company.
- To review the Half-Year and Annual Financial Reports before submission to the Board, focusing particularly on
 - any changes in accounting policies and practices;
 - major judgemental areas;
 - significant adjustments resulting from the audit;
 - the going concern assumption;
 - compliance with Accounting Standards and Governance Codes;
 - compliance with FCA Listing Rules and legal requirements; and
 - valuation of unquoted investments.
- To discuss issues and reservations arising from the annual audit and any matters the Auditor may wish to discuss.
- To review the Auditor's management letter and responses to it.
- To review and monitor the effectiveness of the Company's Internal Control and Risk Systems prior to endorsement by the Board.
- To review the processes and procedures that monitor compliance with s.1158 CTA 2010.
- To review service providers' AAF 01/06 or SAS 70 reports.

In discharging its duties and, in particular, matters relating to the approval of the Annual Report, Half-Year Report and the review of the Company's Internal Controls, the Committee considers reports and presentations made by the Company's Auditor, Administrators, Company Secretary and Legal Advisers.

In its review of the Annual Report the Committee pays particular attention to the ownership of assets, the valuations of the portfolio, recognition of income and outstanding liabilities, if applicable, which it considers to be of significant importance in establishing its opinion on it, all of which are covered by the Auditor in its report and fully discussed with the Auditor.

Corporate Governance Report *Continued*

With regard to the ownership of assets, the Company's Depositary and Administrator have confirmed the ownership of all assets to the Audit Committee's satisfaction. With regard to the valuations, the Audit Committee notes that 76% of the portfolio by value is held in assets that are listed, hence forming the basis of their valuation. Further, of the remaining 24% unquoted, the majority (19% of total asset value) relate to unquoted fund investments where valuations are supplied by third party managers. The Committee is satisfied with the valuation process. With regard to revenue recognition, the Audit Committee reviewed the external Auditor's approach to the audit prior to the commencement of the audit. The results of the audit in this area were discussed with the external Auditor and there were no significant issues arising in relation to the recognition of revenue.

The Audit Committee, having considered its responsibilities and its reporting to the Board, confirms it is not aware of any matter which it should bring to the attention of either the Board or the Auditor and considers the Annual Report, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's performance, business model and strategy.

The Audit Committee considers the external Auditor's independence, objectivity and the cost effectiveness of the audit process through a process of feedback from the Company advisors, including the Company Secretary and Portfolio Manager. The Committee also meet with the Auditor directly to discuss the Annual Report, the work the Auditor has carried out as part of its review and any review points raised.

The level of non-audit services provided to the Company by the Auditors is monitored as is the Auditor's objectivity in providing such services, to ensure that the independence of the audit team from the Group is not compromised. Non-audit services provided by Grant Thornton UK LLP were in relation to taxation services. The Committee considers that Grant Thornton UK LLP is particularly suited to provide such services given their extensive knowledge of the Company and its history. Further information on fees paid to Grand Thornton UK LLP is contained in note 4 of the Financial Statements.

Grant Thornton UK LLP has been the Company's Auditor for 7 years. Prior to that, and before its merger with Grant Thornton, RSM Robson Rhodes LLP was the Company's auditor. The Committee previously indicated that the statutory audit and associated non-audit services would be tendered for the year ended 31 March 2016. However, the Company now intends to delay the tender in order to ensure compliance with newly proposed rules potentially limiting non-audit services carried out by the Company's Auditor.

Following careful consideration of the independence, experience and value for money of the current Auditor, the Audit Committee has recommended that the Board propose the re-appointment of Grant Thornton UK LLP as Auditor to the Company.

For and on behalf of the Audit Committee



Alex Hammond-Chambers
Chairman
18 June 2015

Directors' Remuneration Report

Despite the inclusion of the Strategic Report, the Companies Act continues to require the Company to produce a separate report on the Directors' Remuneration and that the Board approves the Report and signs it to confirm its accuracy. There are elements of the Directors' Remuneration Report that are audited, by law, by the Company's Auditor. The Auditor's opinion is included in its report on page 36.

The Board has prepared this Report in relation to all directors who have served during the year and in accordance with the requirements of s.420-422 of the Companies Act 2006. An ordinary resolution for the approval of this Report will be put to shareholders at the forthcoming AGM.

ANNUAL STATEMENT

The Company has five non-executive Directors. The Board as a whole fulfils the function of a Remuneration Committee. The Chairman has prepared this statement on behalf of the Board.

There have been no changes to remuneration during the year to 31 March 2015, either on an individual basis or for the Board as a whole. The most recent update to Directors' remuneration was made in the year to 31 March 2013. All Directors have served for the full year, although all retired at the AGM on 21 July 2014 as is the Company policy and were subsequently re-elected.

POLICY ON DIRECTORS' REMUNERATION

The Board's policy is that the remuneration of non-executive Directors should include a basic pay level and should reflect the experience of the Board as a whole, be appropriate for the work carried out and the responsibilities undertaken, including additional remuneration for any roles in addition to the responsibilities of the non-executive director role, for example, chairman. The remuneration does not include a performance related element and Directors do not receive bonuses, share options, pensions or long-term incentive schemes. The total remuneration of the Board will be kept within the limits set out in the Company's Articles of Association, as amended from time to time.

The fees for the non-executive Directors are within the limits (maximum total fee of £175,000) set during the financial year to 31 March 2015. This policy was approved at the AGM held

on 21 July 2014 for a period of three years from 1 July 2014 to 30 June 2017.

DIRECTORS' SERVICE CONTRACTS

It is the Board's policy that every Director has a service contract. None of the service contracts is for a fixed term. The terms of appointment provide that a director shall retire and be subject to re-election at the first AGM after appointment. The Board has decided each Director will retire annually at the AGM and seek re-election as appropriate. The terms also provide that either party may give three months' notice, in certain circumstances a Director may be removed without notice and compensation will not be due on leaving office. There are no agreements between the Company and its Directors concerning compensation for loss of office.

REMUNERATION COMMITTEE

The Board fulfils the function of a Remuneration Committee and considers that the specific appointment of such a committee is not appropriate for an investment trust company such as Hansa Trust. The level of Directors' fees is monitored annually and formally reviewed every three years in the light of their duties and also relative to other comparable companies. The Company Secretary provides relevant information when the Directors consider the level of Directors' fees. The Policy on Directors' Remuneration was presented to shareholders at the AGM on 21 July 2014 for their consideration and approval. The policy was approved and, barring unforeseen circumstances, will be presented again at the AGM in 2017.

FUTURE POLICY TABLE

As the Company only has non-executive Directors, they only receive fees. The implementation of the above policy could give rise to the following increase in fees:

	Current total fee £000	Potential future total fee £000
Non-executive Director fees	136	175

The Board has appointed the Company Secretary to provide relevant information when the Directors consider the level of Directors' fees.

Director's Remuneration Report Continued

POLICY FOR RECRUITMENT REMUNERATION

If, in the future, recruitment of another non-executive director is deemed necessary by the Board, the remuneration would be managed within the overall limit of £175,000. If this were not possible, it would be necessary to return a revised remuneration policy to shareholders for their consideration. As above, the Company Secretary provides relevant information when the Directors consider the level of Directors' fees. The criteria for agreeing the fees of any incoming non-executive director would be the same criteria used to assess the remuneration of existing Directors.

POLICY FOR NOTICE PERIODS

The current Directors' service contracts stipulate three months' written notice to be given by either the Director or the Company to terminate the services of a Director. The Board consider this is sufficient notice to ensure an orderly hand over between the parties.

SHAREHOLDERS' VIEWS ON REMUNERATION POLICY

The formal views of unconnected shareholders have not been sought in the preparation of this policy.

EMPLOYEES

The Company does not have any employees and, therefore, no Chief Executive Officer. Accordingly, the disclosures required under paragraphs 18(2), 19, 38 and 39 of Schedule 8 to the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 are not required.

ANNUAL REPORT ON REMUNERATION

Directors' Emoluments (Audited)

The Company does not have any employees, only non-executive Directors who receive only a basic fee plus expenses. Therefore, the use of the detailed remuneration table, as prescribed in the legislation, is not appropriate here. A condensed table showing the information relevant to the Directors' remuneration is shown in its place.

The Directors who served in the year received the following emoluments in the form of fees:

	£000	£000	£000	£000
Alex Hammond-Chambers (Chairman)*	38	38	38	38
Jonathan Davie	25	25	25	25
Raymond Oxford	25	25	25	25
William Salomon	23	23	23	23
Geoffrey Wood	25	25	25	25
	136	136	136	136

* The amounts due in respect of Alex Hammond-Chambers' fees are paid to his service company.

The Company pays National Insurance contributions on the Directors' emoluments where applicable. The Company also pays the expenses of the Directors to attend the Board meetings.

DIRECTORS' INTERESTS (AUDITED)

The interests of Directors and their connected parties in the Company at 31 March 2015 are shown below.

	Ordinary shares of 5p each		'A' non-voting Ordinary shares of 5p each		Nature of interest
	2015	2014	2015	2014	
Alex Hammond-Chambers	2,400	500	10,600	10,600	Beneficial
Jonathan Davie	4,000	4,000	26,000	6,000	Beneficial
Raymond Oxford	1,850	–	1,850	–	Beneficial
William Salomon	2,115,869	2,113,219	98,700	98,700	Beneficial
Geoffrey Wood	1,000	6,000	2,000	8,500	Beneficial

As at 18 June 2015, the date of signing of these Annual Accounts, there were no changes to report to the Directors' holdings.

William Salomon is the senior partner of Hansa Capital Partners LLP. Fees payable to Hansa Capital Partners LLP amounted to £1,868,402 (2014: £1,827,216). The fees outstanding at the year-end amounted to £165,147 (2014: £165,601). During the year, no rights to subscribe to the shares of the Company were granted to, or exercised by Directors, their spouses or infant children.

YOUR COMPANY'S PERFORMANCE

The graph below shows the ten year cumulative total return to shareholders against the Company's performance benchmark:

TEN YEAR NET ASSET VALUE TOTAL RETURN RECORD



Note: the table of ten year performance for the Company is also shown within the Strategic Report on page 9.

DIRECTORS' ATTENDANCE

The Directors meet as a Board on a quarterly basis and at other times as necessary and the table below sets out the number of meetings and the attendance at them by each Director.

	Strategic	Board	Audit Committee
Number of meetings held	1	5	2
Number of meetings attended:			
Alex Hammond-Chambers	1	5	2
Jonathan Davie	1	5	2
Raymond Oxford	1	5	2
William Salomon	1	5	2
Geoffrey Wood	1	5	2

STATEMENT OF VOTING AT THE AGM

The Directors' Remuneration Report for the year ended 31 March 2014 was presented at the AGM held on 21 July 2014. At that meeting, the Directors' Remuneration Report was approved by 99.9% of the votes cast. The Directors' Remuneration Policy for the three years to 30 June 2017 was presented at the AGM held on 21 July 2014. At that meeting, the Directors' Remuneration Report was approved by 99.9% of the votes cast.

The Directors' Remuneration Report for the year ended 31 March 2015 will be presented to the AGM on 16 July 2015.

On behalf of the Board, and in accordance with Part 2 of Schedule 8 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (as amended), I confirm that the above Report on Director's Remuneration summarises, as applicable, for the year ended 31 March 2015:

- the major decisions on Directors' remuneration;
- any substantial changes relating to Directors' remuneration made during the year; and
- the context in which those changes occurred and decisions have been taken.

For and on behalf of the Board

Alex Hammond-Chambers
Chairman
Hansa Trust PLC

18 June 2015

Report of the Independent Auditor to the Members of Hansa Trust PLC

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HANSA TRUST PLC

Our opinion on the financial statements is unmodified

In our opinion:

- the financial statements give a true and fair view of the state of the group's and the parent company's affairs as at 31 March 2015 and of the group's profit for the year then ended;
- the group financial statements have been properly prepared in accordance with applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union;
- the parent company financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006 and, as regards the group financial statements, Article 4 of the IAS Regulation.

Who are we reporting to

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

What we have audited

Hansa Trust PLC's financial statements comprise the group income statement, the group and parent company Statements of changes in Equity, the group and parent company Balance Sheets, the group and parent company Cash Flow statements and the related notes.

The financial reporting framework that has been applied in their preparation is applicable law and IFRSs as adopted by the European Union and, as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

Our assessment of risk

In arriving at our opinions set out in this report, we highlight the following risks that are, in our judgement, likely to be most important to users' understanding of our audit.

Existence and valuation of quoted and unquoted investments

The risk: The Group's business is to achieve a growth of shareholder value, from a concentrated, long-term, non-index correlated portfolio of investments. Accordingly, the investment portfolio is a significant material item in the financial statements. The recognition and measurement of the investment portfolio is therefore a risk that requires particular audit attention.

Our response on quoted investments: Our audit work included, but was not restricted to, understanding management's process to recognise and measure investments including ownership of those investments, obtaining a confirmation of investments held at the year end directly from the independent custodian, testing the reconciliation of the custodian records to the records maintained by the Group's administrator, testing a selection of investment additions and disposals shown in the Group's records to supporting documentation and agreeing the valuation to an independent source of market prices. For level 1 investments we tested that the prices were derived from recognised exchanges, whereas for the level 2 investments, which were holdings in collective vehicles, we reviewed the frequency at which the funds were priced and that the year end valuations reflected genuine period end NAVs as advised by the fund manager without judgement being applied by management.

Our response on unquoted investments: For the unquoted investment (DV4 Limited), we have agreed the valuation to a supporting capital statement received directly from the management of that investment. We understood the basis of the valuation, which for timing reasons is based on a NAV advised by the investee company as at 31 December 2014 adjusted for any drawdowns, distributions and redemptions in the quarter to 31 March 2015. We considered the sensitivity of the valuation to likely changes in the fair value in the final quarter of the year and concluded that the risk that this was materially misstated was remote. We reviewed the latest available financial statements of DV4 Limited and considered the reasonableness of the valuation in the light of these statements.

The Group's accounting policy on the valuation of investments is included in note 1(d), and its disclosures about investments held at the year end are included in note 11.

Recognition of revenue from investments

The risk: Investment income is the Group's major source of revenue and a significant, material item in the Income Statement. The recognition of investment income is therefore a risk that requires particular audit attention.

Our response: Our audit work included, but was not restricted to, assessing whether the Group's accounting policy

for revenue recognition is in accordance with International Accounting Standard (IAS) 18 'Revenue' and the Statement of Recommended Practice: Financial Statements of Investment Trust Companies and Venture Capital Trusts, obtaining an understanding of management's process for recognising revenue in accordance with the stated accounting policy, testing whether a sample of revenue transactions has been recognised in accordance with the policy, and for a sample of investments held in the period confirming that revenue that should have been received has been received and recorded and assessing whether any of the dividends should have been treated as capital receipts.

The Group's accounting policy on the recognition of revenue from investments and the components of that revenue are included in notes 1(f) and 2.

Our application of materiality and an overview of the scope of our audit

Materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We determined materiality for the audit of the financial statements as a whole to be £2,737,000 which is 1% of the Group's total assets. This benchmark is considered most appropriate because net assets, which is primarily composed of the Company's investment portfolio, is considered to be the key driver of the Company's total return performance. We use a different level of materiality, performance materiality, to drive the extent of our testing and this was set at 75% of financial statement materiality.

We also determine a lower level of specific materiality for certain other areas such as the revenue column of the income statement, directors' remuneration and related party transactions.

We determined the threshold at which we will communicate misstatements to the audit committee to be £137,000. In addition we will communicate misstatements below that threshold that, in our view, warrant reporting on qualitative grounds.

Overview of the scope of our audit

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland). Our responsibilities under those standards are further described in the 'Responsibilities for the financial statements and the audit' section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Group in accordance with the Auditing Practices Board's Ethical Standards for Auditors, and we have fulfilled our other ethical responsibilities in accordance with those Ethical Standards.

Our audit approach was based on a thorough understanding of the Group's business and is risk-based. The day-to-day management of the Group's investment portfolio, the custody of its investments and the maintenance of the Group's accounting records is outsourced to third-party service providers. Accordingly, our audit work is focused on obtaining an understanding of, and evaluating, internal controls at the Group and relevant third-party service providers. This included a review of reports on the description, design and operating effectiveness of internal controls at relevant third-party service providers. We undertook substantive testing on significant transactions, account balances and disclosures, the extent of which was based on various factors such as our overall assessment of the control environment, the design effectiveness of controls over individual systems and the management of specific risks.

Other reporting required by regulations

Our opinion on other matters prescribed by the Companies Act 2006 is unmodified

In our opinion:

- the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006; and
- the information given in the Strategic Report and the Report of the Directors for the financial year for which the group financial statements are prepared is consistent with the group financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following:

Under the ISAs (UK and Ireland), we are required to report to you if, in our opinion, information in the annual report is:

- materially inconsistent with the information in the audited financial statements; or
- apparently materially incorrect based on, or materially inconsistent with, our knowledge of the group acquired in the course of performing our audit; or
- otherwise misleading.

In particular, we are required to report to you if:

- we have identified any inconsistencies between our knowledge acquired during the audit and the directors' statement that they consider the annual report is fair, balanced and understandable; or

Report of the Independent Auditor to the Members of Hansa Trust PLC *Continued*

- the annual report does not appropriately disclose those matters that were communicated to the audit committee which we consider should have been disclosed.

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Under the Listing Rules, we are required to review:

- the directors' statement, set out on page 16, in relation to going concern; and
- the part of the Corporate Governance Statement relating to the company's compliance with the ten provisions of the UK Corporate Governance Code specified for our review.

Responsibilities for the financial statements and the audit

What an audit of financial statements involves:

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

What the directors are responsible for:

As explained more fully in the Directors' Responsibilities Statement set out on page 30, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

What are we responsible for:

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Julian Bartlett
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London

18 June 2015

Group Income Statement

For the year ended 31 March 2015

	Notes	Revenue 2015 £000	Capital 2015 £000	Total 2015 £000	Revenue 2014 £000	Capital 2014 £000	Total 2014 £000
(Losses)/gains on investments held at fair value	11	–	(12,707)	(12,707)	–	27,406	27,406
Exchange losses on currency balances		–	(12)	(12)	–	(23)	(23)
Investment income	2	6,302	–	6,302	6,739	–	6,739
		6,302	(12,719)	(6,417)	6,739	27,383	34,122
Portfolio management fees	3	(1,868)	–	(1,868)	(1,727)	–	(1,727)
Other expenses	4	(1,274)	–	(1,274)	(905)	–	(905)
		(3,142)	–	(3,142)	(2,632)	–	(2,632)
(Losses)/gains before finance costs and taxation		3,160	(12,719)	(9,559)	4,107	27,383	31,490
Finance costs	5	(7)	–	(7)	(31)	–	(31)
(Losses)/gains before taxation		3,153	(12,719)	(9,566)	4,076	27,383	31,459
Taxation	6	–	–	–	(4)	–	(4)
Profit/(loss) for the year		3,153	(12,719)	(9,566)	4,072	27,383	31,455
Return per Ordinary and 'A' non-voting Ordinary share	8	13.1p	(53.0)p	(39.9)p	17.0p	114.1p	131.1p

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

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

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

The accompanying notes are an integral part of this statement.

FINANCIAL STATEMENTS

Statement of Changes in Equity – Group

For the year ended 31 March 2015

	Notes	Share capital 2015 £000	Capital redemption reserve 2015 £000	Retained earnings 2015 £000	Total 2015 £000	Share capital 2014 £000	Capital redemption reserve 2014 £000	Retained earnings 2014 £000	Total 2014 £000
Net assets at 1 April		1,200	300	285,913	287,413	1,200	300	258,408	259,908
(Losses)/gains for the period		–	–	(9,566)	(9,566)	–	–	31,455	31,455
Dividends	7	–	–	(4,555)	(4,555)	–	–	(3,950)	(3,950)
Net assets at 31 March		1,200	300	271,792	273,292	1,200	300	285,913	287,413

Statement of Changes in Equity – Company

For the year ended 31 March 2015

	Notes	Share capital 2015 £000	Capital redemption reserve 2015 £000	Retained earnings 2015 £000	Total 2015 £000	Share capital 2014 £000	Capital redemption reserve 2014 £000	Retained earnings 2014 £000	Total 2014 £000
Net assets at 1 April		1,200	300	285,913	287,413	1,200	300	258,408	259,908
(Losses)/gains for the period		–	–	(9,566)	(9,566)	–	–	31,455	31,455
Dividends	7	–	–	(4,555)	(4,555)	–	–	(3,950)	(3,950)
Net assets at 31 March		1,200	300	271,792	273,292	1,200	300	285,913	287,413

The accompanying notes are an integral part of this statement

Balance Sheet of the Group and Company

As at 31 March 2015

	Notes	Group 2015 £000	Group 2014 £000	Company 2015 £000	Company 2014 £000
Non-current assets					
Investment in subsidiary at fair value through profit or loss	10	-	-	628	630
Investments held at fair value through profit or loss	11	255,264	283,089	255,264	283,089
		255,264	283,089	255,892	283,719
Current assets					
Trade and other receivables	13	9,358	3,673	9,358	3,673
Cash and cash equivalents	14	9,039	13,250	9,039	13,250
		18,397	16,923	18,397	16,923
Current liabilities					
Trade and other payables	15	(369)	(12,599)	(997)	(13,229)
Net current assets/(liabilities)		18,028	4,324	17,400	3,694
Net assets		273,292	287,413	273,292	287,413
Capital and reserves					
Called up share capital	16	1,200	1,200	1,200	1,200
Capital redemption reserve	17	300	300	300	300
Retained earnings	18	271,792	285,913	271,792	285,913
Total equity shareholders' funds		273,292	287,413	273,292	287,413
Net asset value per Ordinary and 'A' non-voting Ordinary share					
	19	1,138.6p	1,197.5p	1,138.6p	1,197.5p

The Financial Statements of Hansa Trust PLC, registered number 126107, set out on pages 39 to 55 were approved by the Board of Directors on 18 June 2015 and were signed on its behalf by:



Alex Hammond-Chambers
Chairman

The accompanying notes are an integral part of this statement

FINANCIAL STATEMENTS

Cash Flow Statement

For the year ended 31 March 2015

	Notes	Group 2015 £000	Group 2014 £000	Company 2015 £000	Company 2014 £000
Cash flows from operating activities					
Gain before finance costs and taxation		(9,559)	31,490	(9,559)	31,490
Adjustments for:					
Realised (gains)/losses on investments	11	(10,803)	(131)	(10,803)	(131)
Unrealised losses/(gains) on investments	11	23,510	(27,275)	23,511	(27,274)
Effect of foreign exchange rate changes		12	23	12	23
(Increase)/decrease in trade and other receivables	13	3,487	(3,234)	3,487	(3,234)
(Decrease)/increase in trade and other payables	15	88	21	87	20
Taxes paid		–	(4)	–	(4)
Purchase of non-current investments		(82,976)	(8,273)	(82,976)	(8,273)
Sale of non-current investments		76,604	27,311	76,604	27,311
Net cash (outflow)/inflow from operating activities		363	19,928	363	19,928
Cash flows from financing activities					
Interest paid on bank loans		(7)	(31)	(7)	(31)
Dividends paid		(4,555)	(3,950)	(4,555)	(3,950)
Drawdown/(repayment) of loans		–	(2,800)	–	(2,800)
Net cash inflow/(outflow) from financing activities		(4,562)	(6,781)	(4,562)	(6,781)
(Decrease)/increase in cash and cash equivalents		(4,199)	13,147	(4,199)	13,147
Cash and cash equivalents at 1 April		13,250	126	13,250	126
Effect of foreign exchange rate changes		(12)	(23)	(12)	(23)
Cash and cash equivalents at end of period	14	9,039	13,250	9,039	13,250

The accompanying notes are an integral part of this statement

Notes to the Financial Statements

1. ACCOUNTING POLICIES

The Financial Statements of the Group and Company have been prepared in accordance with International Financial Reporting Standards ("IFRS"). These comprise standards and interpretations approved by the International Accounting Standards Board ("IASB"), together with interpretations of the International Accounting Standards and Standing Interpretations Committee approved by the International Accounting Standards Committee ("IASC") that remain in effect, to the extent that IFRS have been adopted by the European Union.

These Financial Statements are presented in Sterling because that is the currency of the primary economic environment in which the Group operates. As permitted by s. 408 of the Companies Act 2006, an Income Statement for the Company has not been presented in the Financial Statements.

(a) Basis of preparation

The Financial Statements have been prepared on an historical cost and going concern basis, except for the valuation of investments and in accordance with the Statement of Recommended Practice ("SORP") for investment trusts, issued by the AIC in January 2009, to the extent that the SORP does not conflict with IFRS. The principal accounting policies adopted are set out below.

(b) Basis of consolidation

The Financial Statements comprise the accounts of the Company and its subsidiary undertaking made up to 31 March 2015. In the Company's Financial Statements the investment in its subsidiary undertaking is stated at fair value. All accounting policies are applied consistently throughout the Group.

(c) Presentation of Income Statement

In order to better reflect the activities of an investment trust company and in accordance with guidance issued by the AIC, supplementary information which analyses the Income Statement between items of a revenue and capital nature, has been presented alongside the Income Statement. The Company's Articles of Association allow net capital returns to be distributed by way of dividend, in addition to revenue returns. Additionally, the net revenue is the measure the Directors believe to be appropriate in assessing the Company's compliance with certain requirements set out in s.1158/1159 CTA 2010 adjusted for details of Reporting and Non-Reporting Funds where appropriate.

(d) Non-current investments

As the Company's business is investing in financial assets, with a view to profiting from their total return in the form of income received and increases in fair value, investments are designated at fair value through profit or loss on initial recognition in accordance with IAS 39. The Company manages and evaluates the performance of these investments on a fair value basis, in accordance with its investment strategy and information about the investments is provided on this basis to the Board of Directors.

Investments are recognised and de-recognised on the trade date. For listed investments fair value is deemed to be bid market prices or closing prices for SETS stocks sourced from the London Stock Exchange. SETS is the London Stock Exchange's electronic trading service, covering most of the market including all FTSE 100 constituents and most liquid FTSE 250 constituents, along with some other securities.

Fund investments are stated at fair value through profit or loss as determined by using the most recent available valuation. In some cases, this will be by reference to the most recent valuation statement supplied by the fund's manager. In other cases, values may be available through the fund being listed on an exchange or via pricing sources such as Bloomberg.

Unquoted investments are stated at fair value through profit or loss as determined by using various valuation techniques, in accordance with the International Private Equity and Venture Capital Valuation Guidelines. These include using recent arms-length market transactions between knowledgeable and willing parties where available.

Gains and losses arising from changes in fair value are included in net profit or loss for the period as a capital item in the Income Statement and are ultimately recognised in the Capital Reserves.

Notes to the Financial Statements

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank, short-term deposits and cash funds with an original maturity of three months or less and are subject to an insignificant risk of changes in capital value.

(f) Investment Income and return of capital

Dividends receivable on equity shares are recognised on the ex-dividend date. Where no ex-dividend date is quoted, dividends are recognised when the Company's right to receive payment is established. UK dividends are stated net of related tax credits, while overseas dividends and Real Estate Investment Trusts ("REIT") income are stated gross.

When an investee company returns capital to the Company, the amount received is treated as a reduction in the book cost of that investment and is classified as sale proceeds.

(g) Expenses

All expenses are accounted for on an accruals basis. Expenses are charged through the revenue column of the Income Statement except as follows:

- (i) expenses which are incidental to the acquisition or disposal of an investment are charged to the capital column of the Income Statement; and
- (ii) expenses are charged to the capital reserves, via the capital column of the Income Statement, where a connection with the maintenance or enhancement of the value of the investments can be demonstrated.

(h) Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the Income Statement, because it excludes items of income or expenses that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantially enacted by the balance sheet date.

In line with the SORP, the allocation method used to calculate tax relief on expenses presented against capital returns in the supplementary information in the Income Statement is the "marginal basis". Under this basis, if taxable income is capable of being offset entirely by expenses presented in the revenue return column of the Income Statement, then no tax relief is transferred to the capital return column.

Deferred taxation is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Approved Investment Trusts under s.1158 CTA 2010 are not liable for taxation on capital gains.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the Income Statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity or other comprehensive income.

(i) Foreign Currencies

Transactions denominated in foreign currencies are recorded in the local currency, at the actual exchange rates as at the date of the transaction. Assets and liabilities denominated in foreign currencies at the year end are reported at the rate of exchange prevailing

at the year end. Any gain or loss arising from a change in exchange rates, subsequent to the date of the transaction, is included as an exchange gain or loss in the capital or revenue column of the Income Statement, depending on whether the gain or loss is of a capital or revenue nature respectively.

(j) Reserves

Capital Reserves – Other

The following are credited or charged to this reserve via the capital column of the Income Statement:

- gains and losses on the disposal of investments;
- exchange differences of a capital nature; and
- expenses charged to the capital column of the Income Statement in accordance with the above accounting policies.

Capital Reserves – Investment Holding Gains

The following are credited or charged to this reserve via the capital column of the Income Statement:

- increases and decreases in the valuation of investments held at the year end.

Revenue Reserves

The following are credited or charged to this reserve via the revenue column of the Income Statement:

- net revenue recognised in the revenue column of the Income Statement.

(k) Adoption of new and revised standards

The revised IFRS 10 came into effect from this year. This provides an exemption in respect of consolidation for investment trusts when certain criteria are met. However, the one subsidiary does not meet these criteria and hence the accounting policy for consolidation has not been affected.

The revised IAS 27 came into effect this year and prescribed the accounting and disclosure requirements for investments in subsidiaries, joint ventures and associates when an entity prepares separate financial statements. The requirements of the standard are met as these Financial Statements clearly differentiate between the Company and the Group, and disclose how the subsidiary is accounted for in the Company's Financial Statements (i.e. at fair value through profit or loss).

Accounting standards issued but not yet effective

Standards issued but not yet effective up to the date of issuance of the Group's Financial Statements are listed below. This listing of standards and interpretations issued are those the Group reasonably expects will have an impact on disclosure, financial position and/or financial performance, when applied at a future date. The Group intends to adopt those standards (where applicable) when they become effective.

- IFRS 9 Financial Instruments – classification and measurement of financial assets and financial liabilities as defined in IAS 39 (IASB effective date 1 January 2018).
- Investment entities – applying the consolidation exemption (amendments to IFRS 10) (IASB effective date 1 January 2016).

FINANCIAL STATEMENTS

Notes to the Financial Statements

2 INCOME

	Revenue 2015 £000	Revenue 2014 £000
Income from quoted investments		
UK dividends	2,428	3,442
Overseas and other dividends	3,737	3,121
Property income distributions	137	175
	6,302	6,738
Other income		
Interest receivable on AAA rated money market funds	–	1
Total income	6,302	6,739

3 PORTFOLIO MANAGEMENT FEE

	Revenue 2015 £000	Revenue 2014 £000
Portfolio management fee	1,868	1,727
Total management fee	1,868	1,727

Note: Details of the portfolio management agreement are disclosed in the Strategic Report – Service Providers on page 11.

4 OTHER EXPENSES

	Revenue 2015 £000	Revenue 2014 £000
Administration fees*	121	117
AIFM fees*	93	–
Directors' remuneration*	136	136
Auditor's remuneration for:		
– audit of the Company's Annual Report	33	29
Fees payable to the Auditor for other services:		
– audit of the subsidiary	1	1
– review of the Half-Year Report	3	3
– all taxation advisory services	5	8
Irrecoverable VAT on audit fees	8	8
Printing fees	56	29
Marketing	62	80
Registrar's fees	60	42
Banking charges*	142	139
Secretarial services	120	120
Other	434	193
	1,274	905

* denotes services that do not incur VAT. VAT on other costs, where incurred, forms part of the irrecoverable VAT cost.

5. FINANCE COSTS

	Revenue 2015 £000	Revenue 2014 £000
Interest payable	7	31
	7	31

6 TAXATION

	Revenue 2015 £000	Revenue 2014 £000
(a) Taxation on Ordinary Activities		
UK corporation tax at 21% (2014: 23%)	–	–
Irrecoverable foreign tax	–	4
	–	4
(b) Factors affecting tax charge for the period		
Approved investment trusts are exempt from tax on capital gains made by the trust		
The tax charge for the period is lower than the standard rate of corporation tax in the UK of 21% (2014: 23%). The differences are explained below:		
	2015 £000	2014 £000
Total (loss)/gain before taxation	(9,566)	31,459
(Loss)/gain multiplied by standard rate of corporation tax	(2,009)	7,236
Effects of:		
– Non-taxable capital (losses)/gains	2,671	(6,298)
– Non-taxable investment income	(1,295)	(1,510)
– Excess administration expenses unused	633	572
– Irrecoverable foreign tax	–	4
Current tax charge	–	4

(c) Provision for deferred taxation

There is no requirement to make a provision for deferred taxation in the current or prior accounting period.

(d) Factors that may affect future tax charges

As at 31 March 2015 the Company had unutilised management expenses and loan relationship deficits of £19,710,000 (2014: £16,786,000). The expenses will only be utilised to the extent that there is sufficient future taxable income, or if the tax treatment of the capital gains made by the Company, or the Company's investment profile changes. The subsidiary has tax losses of £136,000 (2014: £135,000) which will only be recoverable to the extent that there are sufficient future taxable profits.

7 DIVIDENDS PAID

	Revenue 2015 £000	Revenue 2014 £000
Amounts recognised as distributed to shareholders in the year are as follows:		
Final dividend for 2014: 11.0p (2013: 11.5p)	2,640	2,760
First interim dividend for 2015: 8.0p (2014: 5.0p)	1,920	1,200
Unclaimed dividends refunded	(5)	(10)
	4,555	3,950

Set out below are the total dividends paid and proposed in respect of the current financial year, which is the basis on which the requirements of s.1158 CTA 2010 are considered. The Company's revenue available for distribution by way of dividend for the year is £3,154,000 (2014: £4,073,000).

	Revenue 2015 £000	Revenue 2014 £000
First interim dividend for 2015: 8.0p (2014: 5.0p)	1,920	1,200
Second interim dividend for 2015 (payable August 2015): 8.0p (Final dividend for 2014: 11.0p)	1,920	2,640
	3,840	3,950

The Board has announced two interim dividends, each of 8.0p per Ordinary and 'A' non-voting Ordinary share, relating to the year ended 31 March 2015. No final dividend is proposed.

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8 RETURN ON ORDINARY SHARES (EQUITY)

	Revenue 2015	Capital 2015	Total 2015	Revenue 2014	Capital 2014	Total 2014
Returns per share	13.1p	(53.0)p	(39.9)p	17.0p	114.1p	131.1p

Returns

Revenue return per share is based on the revenue attributable to equity shareholders of £3,153,000 (2014: £4,072,000).

Capital return per share is based on the capital loss attributable to equity shareholders of £12,719,000 (2014: gain £27,383,000).

Total return per share is based on the combination of revenue and capital returns attributable to equity shareholders, amounting to a net loss of £9,566,000 (2014: gain £31,455,000).

Both revenue and capital return are based on: 8,000,000 Ordinary shares (2014: 8,000,000) and 16,000,000 'A' non-voting Ordinary shares (2014: 16,000,000), in issue throughout the year.

9 LOSS OF THE COMPANY ATTRIBUTABLE TO SHAREHOLDERS

The loss for the year after taxation dealt with in the accounts of the Company is £9,566,000 (2014: profit £31,455,000).

10 INVESTMENT IN SUBSIDIARY

The Company owns 100% of the ordinary share capital and voting rights of Consolidated Investment Funds Limited, an investment dealing company, registered and operating in England.

11 INVESTMENTS HELD AT FAIR VALUE THROUGH PROFIT OR LOSS

	Listed £000	AIM & OFEX £000	Unquoted £000	Group and Company 2015 Total £000	Group and Company 2014 Total £000
Cost at 1 April 2014	109,763	47,033	7,123	163,919	170,508
Investment holding gains/(losses) at 1 April 2014	123,576	(5,259)	853	119,170	91,895
Cost and Investment holding gains/(losses) at 1 April 2014	20,693	(21,284)	591	–	–
Valuation at 1 April 2014	254,032	20,490	8,567	283,089	262,403
Movements in the year:					
Purchases at cost	24,825	–	45,833	70,658	20,591
Sales – proceeds	(82,018)	(2,350)	(1,408)	(85,776)	(27,311)
Gains/(losses) on sales	14,442	(3,325)	(314)	10,803	131
Movement in investment holding (losses)/gains	(30,228)	(1,371)	8,089	(23,510)	27,275
Valuation as at 31 March 2015	181,053	13,444	60,767	255,264	283,089
Cost	81,048	21,425	57,131	159,604	163,919
Investment holding gains	100,006	(7,981)	3,635	95,660	119,170
	181,054	13,444	60,766	255,264	283,089
				Group and Company 2015 £000	Group and Company 2014 £000
Gains/(losses) on sales				10,803	131
Movement in investment holding (losses)/gains				(23,510)	27,275
(Losses)/gains on investments held at fair value				(12,707)	727,406

Transaction costs

During the year expenses were incurred in acquiring and disposing of investments classified as fair value through profit or loss. These have been expensed through capital and are included within gains on investments in the Income Statement. The total costs were as follows:

	Group and Company 2015 £000	Group and Company 2014 £000
Purchases	21	38
Sales	168	23
	189	61

12 SIGNIFICANT HOLDINGS

The Company's holdings of 10% or more of any class of shares in investment companies and 20% or more of any class of shares in non-investment companies are detailed below:

					Exc. Minority Interest	
	Country of incorporation or registration	Class of capital	% of class held	Latest available audited accounts	Total capital and reserves US\$000	Profit after tax for the year US\$000
Ocean Wilsons Holdings Limited	Bermuda	Ordinary	26.5	31.12.14	549,771	23,182

The above is included as part of the investment portfolio in accordance with IAS 28 – Investment in Associates.

The Company has material holdings in the following companies which represent more than 3% of any particular class of equity share capital:

Company	Class of Capital	% of class held
Altitude Group Plc	Ordinary	6.4
Work Group Plc	Ordinary	4.9
Leadcom Integrated Solutions	Ordinary	4.6
Goals Soccer Centres PLC	Ordinary	3.9
Helesi Plc	Ordinary	3.8
All Leisure Group Plc	Ordinary	3.6

13 TRADE AND OTHER RECEIVABLES

	Group 2015 £000	Group 2014 £000	Company 2015 £000	Company 2014 £000
Amounts due from brokers	9,172	–	9,172	–
Prepayments and accrued income	186	314	186	314
Cash committed to purchase PS Institutional Offshore Ltd	–	3,359	–	3,359
	9,358	3,673	9,358	3,673

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14 CASH AND CASH EQUIVALENTS

	Group 2015 £000	Group 2014 £000	Company 2015 £000	Company 2014 £000
Cash at bank	9,039	13,250	9,039	13,250
	9,039	13,250	9,039	13,250

15 TRADE AND OTHER PAYABLES

	Group 2015 £000	Group 2014 £000	Company 2015 £000	Company 2014 £000
Cash with brokers for settlement	–	12,318	–	12,318
Due to subsidiary undertaking	–	–	629	630
Other creditors and accruals	369	281	368	281
	369	12,599	997	13,229

16 CALLED UP SHARE CAPITAL

	Company 2015 £000	Company 2014 £000
8,000,000 Ordinary shares of 5p	400	400
16,000,000 'A' non-voting Ordinary shares of 5p	800	800
	1,200	1,200

The 'A' non-voting Ordinary shares do not entitle the holders to receive notices or to vote, either in person or by proxy, at any general meeting of the Company, but in all other respects rank pari passu with the Ordinary shares of the Company.

17 CAPITAL REDEMPTION RESERVE

	Group Company 2015 £000	Group Company 2014 £000
Balance at 31 March	300	300

18 RETAINED EARNINGS

Group	Reserves				Reserves			
	Revenue 2015 £000	Other 2015 £000	Investment holding losses 2015 £000	Total retained earnings 2015 £000	Revenue 2014 £000	Other 2014 £000	Investment holding profits 2014 £000	Total retained earnings 2014 £000
Opening balance at 1 April	6,393	160,350	119,170	285,913	6,271	160,242	91,895	258,408
Profit/(loss) for the year	3,153	10,791	(23,510)	(9,566)	4,072	108	27,275	31,455
Dividend paid	(4,555)	–	–	(4,555)	(3,950)	–	–	(3,950)
Closing balance at 31 March	4,991	171,141	95,660	271,792	6,393	160,350	119,170	285,913

Company	Reserves				Reserves			
	Revenue 2015 £000	Other 2015 £000	Investment holding losses 2015 £000	Total retained earnings 2015 £000	Revenue 2014 £000	Other 2014 £000	Investment holding profits 2014 £000	Total retained earnings 2014 £000
Opening balance at 1 April	5,766	160,350	119,797	285,913	5,643	160,242	92,523	258,408
Profit/(loss) for the year	3,154	10,791	(23,511)	(9,566)	4,073	108	27,274	31,455
Dividend paid	(4,555)	–	–	(4,555)	(3,950)	–	–	(3,950)
Closing balance at 31 March	4,365	171,141	96,286	271,792	5,766	160,350	119,797	285,913

Note: All reserves to be distributable are distributable by way of dividends.

19 NET ASSET VALUE

	2015	2014
NAV per Ordinary and 'A' non-voting Ordinary share	1,138.6p	1,197.5p

The NAV per Ordinary and 'A' non-voting Ordinary share is based on the net assets attributable to equity shareholders of £273,292,000 (2014: £287,413,000) and on 8,000,000 Ordinary shares (2014: 8,000,000) and 16,000,000 'A' non-voting Ordinary shares (2014: 16,000,000) in issue at 31 March 2015

20 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 31 March 2015, the Company's undrawn commitment was £702,441 and the interest free loan referred to in past reports had been fully repaid (2014: undrawn commitment £3,161,680; loan £1,162,880). The holding in DV4 is held at a current valuation of £11,331,000 (2014: £7,636,000).

The Company's commitment to DV3 Ltd, an unquoted property investment company, has ended and all of the remaining assets of DV3 have been distributed to investors.

21 FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS

The Company's financial instruments comprise securities, cash balances, debtors and creditors arising directly from its operations. All financial assets and liabilities are either carried in the Balance Sheet at their fair value, or the Balance Sheet amount is a reasonable approximation of fair value. The risks the Group as a whole is exposed to are the same as those for the Company and are covered below.

Risk Objectives and Policies

The objective of the Company is to achieve growth of shareholder value commensurate with the risks taken, bearing in mind that the protection of long-term shareholder value is paramount. The policy of the Board is to provide a framework within which the Portfolio Manager can operate and deliver the objectives of the Company. In pursuing its investment objective, the Company is exposed to a variety of risks that could result in either a reduction in the Company's net assets and/or a reduction of the profits available for dividends.

These risks include those identified by the accounting standard IFRS 7, being market risk (comprising currency risk, interest rate risk and other price risk), liquidity risk and credit risk. The Directors' approach to the management of these are set out below. The Board, in conjunction with the Portfolio Manager and Company Secretary, oversees the Company's risk management.

The objectives, policies and processes for managing the risks and the methods used to measure them are set out below; these have not changed from the previous accounting period.

Risks Associated with Financial Instruments:

Foreign currency risk

Foreign currency risks arise in two distinct areas which affect the valuation of the investment portfolio. 1) the direct exposure where an investment is denominated and paid for in a currency other than Sterling; and 2) the indirect exposure where an investment has substantial non-Sterling underlying investment and/or cash flows. The Company does not normally hedge against foreign currency movements affecting the value of the investment portfolio, but takes account of this risk when making investment decisions. Some of the fund investments into which the Company invests will, in part or in whole, hedge some of their underlying currency risk but this will be known at the time of investment and will form part of the investment decision. In those cases, the hedging will not remove the exposure to the underlying country or market sector. The Portfolio Manager monitors the effect of foreign currency fluctuations through the pricing of the investments by the various markets.

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	Direct foreign currency risk 2015 £000	No direct foreign currency risk 2015 £000	Total 2015 £000	Direct foreign currency risk 2014 £000	No direct foreign currency risk 2014 £000	Total 2014 £000
Investments	25,619	229,645	255,264	25,716	257,373	283,089
Other receivables including prepayments	–	9,358	9,358	101	3,572	3,673
Cash at bank	–	9,039	9,039	–	13,250	13,250
Current liabilities	–	(369)	(369)	–	(12,599)	(12,599)
Bank loan	–	–	–	–	–	–
	25,619	247,673	273,292	25,817	261,596	287,413

Note: Direct foreign currency risk includes direct exposure to US Dollar and Euro currencies.

Interest rate risk

Interest rate movements may affect the level of income receivable on cash deposits and the interest payable on the Company's variable rate borrowings.

The Company has banking facilities amounting to £30m (2014: £30m) which are available for the Portfolio Manager to use in purchasing investments, the costs of which are based on the prevailing LIBOR rate, plus an agreed margin. The Company does not normally hedge against interest rate movements affecting the value of the investment portfolio, but takes account of this risk when an investment is made utilising the facility. The level of banking facilities used is monitored by both the Board and the Portfolio Manager on a regular basis. The impact on the returns and net assets of the Company for every 1% change in interest rates, based on the amount drawn down at the year end under the facility, would be £nil (2014: £nil). The level of banking facilities utilised at 31 March 2015 was £nil (2014: £nil).

Interest rate changes usually impact equity prices. The level and direction of change in equity prices is subject to prevailing local and world economic conditions as well as market sentiment, all of which are very difficult to predict with any certainty. The Company has floating rate financial assets, consisting of bank balances and cash funds that have received average rates of interest during the year of 0.0% on bank balances.

	Cash flow interest rate risk 2015 £000	No interest rate risk 2015 £000	Total 2015 £000	Cash flow interest rate risk 2014 £000	No interest rate risk 2014 £000	Total 2014 £000
Investments	–	255,264	255,264	–	283,089	283,089
Other receivables including prepayments	–	9,358	9,358	–	3,673	3,673
Cash at bank	9,039	–	9,039	13,250	–	13,250
Current liabilities	–	(369)	(369)	–	(12,599)	(12,599)
Bank loan	–	–	–	–	–	–
	9,039	264,253	273,292	13,250	274,163	287,413

Other price risk

By the nature of its activities, the Company's investments are exposed to market price fluctuations. NAV is calculated and reported daily to the London Stock Exchange. The Portfolio Manager and the Board monitor the portfolio valuation on a regular basis and consideration is given to hedging the portfolio against large market movements.

The Company's investment in Ocean Wilsons is large both in absolute terms, £79.0m as valued at 31 March 2015 (2014: £102.4m) and as a proportion of the NAV, 28.9% (2014: 35.6%). Shareholders should be aware that if anything of a severe and untoward nature were to happen to this company, it could result in a significant impact on the NAV and share price. However, it should also be noted that the exposure of Hansa Trust to the currency, country and market based risk exposure of Ocean Wilsons is, to an extent, mitigated by the diverse nature of the two investments within Ocean Wilsons. Wilson Sons, corresponding to 60% of Ocean Wilsons' NAV, has a direct exposure to the Brazilian economy, whereas Ocean Wilsons Investments is not exposed to Brazil and corresponds to the other 40%. It is an investment the Board pays close attention to and it should be pointed out that the risks associated with it are very different from those of the other companies represented in the portfolio. The Board itself

regularly undertakes a thorough review of its business and prospects and has determined that its future holds a lot of promise. As a consequence the Board believes the risk involved in the investment is worthwhile.

The performance of the portfolio as a whole is not designed to correlate with that of any market index. Should the portfolio of the Company, as detailed on page 21, rise or fall in value by 10% from the year end valuation, the effect on the Group profit and equity would be an equal rise or fall of £25.5m (2014: £28.6m).

Credit Risk

The Company only transacts with regulated institutions on normal market terms, which are trade date plus one to three days in the case of equities. Fund investment settlement periods will vary from fund to fund and are defined by the individual managers. The levels of amounts outstanding from brokers and fund managers are regularly reviewed by the Portfolio Manager. The duration of credit risk associated with the investment transactions is the period between the date the transaction took place, the trade date, the date the stock and cash were transferred and the settlement date. The level of risk during the period is the difference between the value of the original transaction and its replacement with a new transaction. The amounts due to/(from) brokers at 31 March 2015 are shown in Note 13 and Note 15.

The Company's maximum exposure to credit risk on cash is £9.2m (2013: £13.2m) and on cash funds is £nil (2014: £nil). Surplus cash was on deposit with the Depositary/Custodian.

Liquidity Risk

The liquidity risk to the Company is that it is unable to meet its obligations as they fall due, as a result of a lack of available cash and an inability to dispose of investments in a timely manner. A substantial proportion of the Company's portfolio is held in liquid quoted investments; however, there is a large holding in Ocean Wilsons of 28.9% (2014: 35.6%); there are holdings in AIM and unquoted equity investments of 9.1% (2014: 9.5%) and there are investments into open-ended investment funds with varying liquidity terms of 34.7% (2014: 7.3%).

The Portfolio Manager takes into consideration the liquidity of each investment when purchasing and selling, in order to maximise the returns to shareholders, by placing suitable transaction levels into the market. Special consideration is given to investments that represent more than 5% of the investee company. A detailed list of 31 investments, split by silo, held at 31 March 2015 is shown on page 21. This can be used broadly to ascertain the levels of liquidity within the portfolio, although liquidity will vary with each investment.

The Company's financial liabilities at 31 March 2015 consist of a short-term bank loan amounting to £nil (2014: £nil) that would bear interest based on the prevailing LIBOR rate, plus an agreed margin. This loan is part of a total revolving credit facility with BNP of £30m (2014: BNP £30m). The facility is a committed facility repayable on or before 30 March 2017 and subject to a covenant requirement of a minimum adjusted NAV of £80m. The Company has undrawn loans from this facility of £30m (2014: £30m). The Company holds this facility for use at short notice for its investment activities. If fully drawn the loan would form 11.8% (2014: 10.5%) of the current value of the investment portfolio.

Capital Management

The Company considers its capital to be its issued share capital and reserves and whilst the Company has access to loan facilities it is not considered or used as core capital, but primarily to meet the cash timing requirements of opportunistic investment strategies and thereby enhance shareholder returns. The Board regularly monitors its share discount policy and the level of discounts and whilst it has the option to repurchase shares, it considers the best means of attaining a good rating for the shares is to concentrate on good shareholder returns.

However, the Board believes the ability of the Company to repurchase its own 'A' non-voting Ordinary shares in the market may potentially enable it to benefit all equity shareholders of the Company. The repurchase of 'A' non-voting Ordinary shares, at a discount to the underlying NAV, would enhance the NAV per share of the remaining equity shares and might also enable the Company to address more effectively any imbalance between supply and demand for the Company's 'A' non-voting Ordinary shares.

Notes to the Financial Statements

22 FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

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 assets 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 and valued in accordance with the accounting policies in Note 1, are detailed below:

31 March 2015	Level 1 £000	Level 2 £000	Level 3 £000	Total £000
Financial assets at fair value through profit or loss				
Quoted equities	149,101	–	–	149,101
Unquoted equities	–	–	11,331	11,331
Fund investments	–	94,832	–	94,832
Net fair value	149,101	94,832	11,331	255,264

31 March 2014	Level 1 £000	Level 2 £000	Level 3 £000	Total £000
Financial assets at fair value through profit or loss				
Quoted equities	253,913	–	–	253,913
Unquoted equities	–	–	7,976	7,976
Fund investments	–	21,200	–	21,200
Net fair value	253,913	21,200	7,976	283,089

There have been no transfers during the year between levels 1 and 2.

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

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

	2015 Equity investments £000	2014 Equity investments £000
Opening Balance	7,976	6,892
Purchases	2,459	312
Sales	(568)	(116)
Total gains or losses included in gains on investments in the income statement:		
– on assets sold	446	116
– on assets held at year end	1,018	772
Closing Balance	11,331	7,976

As at 31 March 2015, the investment in DV4 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 31 March 2015. The most recent valuation statement was received on 5 March 2015. It is believed the value of DV4 as at 31 March 2015 will not be materially different. 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 year ended 31 March 2015 would have increased or decreased by £1,133,123.

The Company's commitment to DV3, an unquoted property investment company, has ended and all of the remaining assets of DV3 have been distributed to investors. Therefore, the only remaining Level 3 asset as at 31 March 2015 is DV4.

23 RELATED PARTIES

Details of the relationship between the Company and Hansa Capital Partners LLP, including amounts paid during the year and owing at 31 March 2015, are disclosed in the Strategic Report – Shareholder Profile and Engagement on page 22 and in Note 3 on page 46. Details of the relationship between the Company and the Directors, including amounts paid during the year to 31 March 2015, are disclosed in the Strategic Report – The Board on page 6 and also in the Directors' Remuneration Report on page 33.

24 CONTROLLING PARTIES

At 31 March 2015 Peter Pearman & Codan Trust Company Limited and Helen Cooper & Codan Trust Company Limited each held 25.9% of the issued Ordinary shares. Additional information is disclosed in the Strategic Report – Substantial Shareholders on page 22.

Notice of the Annual General Meeting

Notice is hereby given that the Annual General Meeting of Hansa Trust PLC will be held at The Washington Hotel, 5 Curzon Street, London W1J 5HE on 16 July 2015 at 10:00am, for the following purposes:

Ordinary Business

- 1 To receive and consider the audited Financial Statements and the Reports of the Directors and Auditor for the year ended 31 March 2015.
- 2 To re-elect Alex Hammond-Chambers (a biography and Board endorsement can be found on page 6) as a Director of the Company.
- 3 To re-elect Jonathan Davie (a biography and Board endorsement can be found on page 6) as a Director of the Company.
- 4 To re-elect Raymond Oxford (a biography and Board endorsement can be found on page 7) as a Director of the Company.
- 5 To re-elect William Salomon (a biography and Board endorsement can be found on page 7) as a Director of the Company.
- 6 To re-elect Geoffrey Wood (a biography and Board endorsement can be found on page 7) as a Director of the Company.
- 7 To approve the annual Directors' Remuneration Report excluding the Directors' Remuneration Policy which is only presented for approval triennially.
- 8 To re-appoint Grant Thornton LLP as Auditor of the Company and to authorise the Directors to determine the remuneration of the Auditor.

Special Business

To consider, and if thought fit, pass the following resolutions which will be proposed as special resolutions:

Authority to repurchase up to 14.99% of the 'A' non-voting Ordinary shares of 5p each in the issued shares capital of the Company (the "Shares").

- 9 THAT the Company be and hereby is unconditionally authorised, in accordance with s. 701 of the Companies Act 2006, to make market purchases of up to an aggregate of 2,398,400 shares at a price (exclusive of expenses) which is
 - a) not less than 5p per share; and
 - b) not more than the higher of: i) 5% above the average of the middle-market quotations (as derived from and calculated by reference to the Daily Official List of the London Stock Exchange) for 'A' non-voting Ordinary shares of 5p each in the five business days immediately preceding the day on which the share is purchased; and ii) the higher of the last independent trade and the then current highest independent bid.

AND

THAT the authority conferred by this resolution shall expire on the date of the next AGM (except in relation to the purchase of shares, the contract for which was concluded before such date and which might be executed wholly or partly after such date) unless the authority is renewed or revoked at any other general meeting prior to such time.

- 10 THAT the period of notice required for general meetings of the Company (other than AGMs) shall be not less than 14 days.

By order of the Board
Hansa Capital Partners LLP
Company Secretary
18 June 2015



Notes

- 1 Ordinary shareholders, proxies and authorised representatives of corporations which are ordinary shareholders, are entitled to attend the meeting. To be entitled to attend and vote at the meeting (and for the purpose of the determination by the Company of the number of votes they may cast), members must be entered on the Company's register of members by 6:00pm on 13 July 2015 ('the specified time') pursuant to Regulation 41 of the Uncertified Securities Regulations 2001. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
- 2 If the meeting is adjourned to a time not more than 48 hours after the specified time applicable to the original meeting, that time will also apply for the purpose of determining the entitlement of members to attend and vote (and for the purpose of determining the number of votes they may cast) at the adjourned meeting. If, however, the meeting is adjourned for a longer period then, to be so entitled, members must be entered on the Company's register of members at the time which is 48 hours before the time fixed for the adjourned meeting or, if the Company gives notice of the adjourned meeting, at the time specified in that notice.
- 3 A member entitled to attend and vote and present in person or by proxy, shall have one vote on a show of hands. On a vote by poll every member entitled to vote shall have one vote for every Ordinary share of which he/she is the holder.
- 4 A member entitled to attend and vote at this meeting is entitled to appoint one or more proxies to attend and, upon a poll, to vote instead of him/her provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. A proxy need not also be a member. To appoint more than one proxy, the proxy form should be photocopied and completed for each proxy holder. The proxy holder's name should be written on the proxy form together with the number of shares in relation to which the proxy is authorised to act. All proxy forms should be enclosed in the same envelope.
- 5 In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the register of members in respect of the joint holding (the first-named being the most senior).
- 6 To be valid any proxy form or other instrument appointing a proxy must be received by post (during normal business hours only), or by hand at Capita Asset Services, PXS 1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF, or a proxy can be lodged electronically at www.capitashareportal.com, in each case no later than 10:00am on 13 July 2015.
- 7 The return of a completed Proxy Form, other such instrument or any CREST Proxy Instruction (as described overleaf) will not prevent a shareholder from attending the Annual General Meeting and voting in person if he/she wishes to do so.
- 8 Any corporation which is a member can appoint one or more corporate representatives, who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.

Notice of the Annual General Meeting *Continued*

- 9 As at 18 June 2015 (being the last practicable date prior to the publication of this Notice) the Company's issued share capital consists of 8,000,000 Ordinary shares of 5p each, carrying one vote each. Therefore, the total voting rights in the Company as at 18 June 2015 are 8,000,000.
- 10 CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
- 11 In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instruction, as described in the CREST Manual (available via www.euroclear.com/CREST). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent ID RA10 by 10:00am on 13 July 2015. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST, in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
- 12 CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
- 13 The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5) (a) of the Uncertificated Securities Regulations 2001.
- 14 Any member entitled to attend, vote or their duly appointed representative attending the meeting, has the right to ask questions. In accordance with s. 319A of the Companies Act 2006, the Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer may be given if: (a) to do so would interfere unduly with the meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
- 15 A copy of this notice, and other information required by s. 311A of the Companies Act 2006, can be found at www.hansatrust.com.
- 16 The following documents will be available for inspection at the registered office of the Company during usual business hours on any business day (except public holidays) until the date of the AGM and at the place of the AGM for a period of 15 minutes prior to and during the meeting:
- a copy of the current Articles of Association; and
 - a copy of all Directors' Service Contracts.
- 17 A person to whom this notice is sent who is a person nominated under s. 146 of the Companies Act 2006 to enjoy information rights (a 'Nominated Person') may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/

she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights. The statements of the rights of members in relation to the appointment of proxies in Notes 1 and 2 overleaf do not apply to a Nominated Person. The rights described in those Notes can only be exercised by registered members of the Company entitled to attend and vote at the meeting.

A person authorised by a corporation is entitled to exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member of the Company (provided, in the case of multiple corporate representatives of the same corporate shareholder, they are appointed in respect of different shares owned by the corporate shareholder or, if they are appointed in respect of those same shares, they vote those shares in the same way). To be able to attend and vote at the meeting, corporate representatives will be required to produce, prior to their entry to the meeting, evidence satisfactory to the Company of their appointment.

On a vote on a resolution on a show of hands, each authorised person has the same voting rights to which the corporation would be entitled. On a vote on a resolution on a poll, if more than one authorised person purports to exercise a power in respect of the same shares:

- a) if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way; and
- b) if they do not purport to exercise the power in the same way as each other, the power is treated as not exercised.

- 18 Members should note it is possible, pursuant to requests made by members of the Company under s. 527 of the Companies Act 2006 (the "Act"), the Company may be required to publish on a website a statement setting out any matter relating to:
 - a) the audit of the Company's accounts (including the Auditor's report and the conduct of the audit) that are to be laid before the AGM; or
 - b) any circumstances connected with an auditor of the Company ceasing to hold office since the previous meeting at which Annual Accounts and Reports were laid in accordance with s. 437 of the Act. The Company may not require the members requesting any such website publication to pay its expenses in complying with s. 527 or 528 of the Act. Where the Company is required to place a statement on a website under s. 527 of the Act, it must forward the statement to the Company's Auditor no later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement the Company has been required under s. 527 of the Act to publish on a website.

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

Investor Disclosure

The Company's AIFM, Phoenix Fund Services, hosts an 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:

<http://www.phoenixfundservices.com/assets/uploads/374f6-hansa-investor-disclosure-documentfinal.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 factsheets
- 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.hansagr.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 10p per minute plus network charges)
Email: shareholder.enquiries@capita.co.uk
www.capitaassetservices.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:

<i>ISIN No</i>	<i>Code</i>
Ordinary shares	GB0007879728
'A' non-voting Ordinary shares	GB0007879835

<i>Sedol no</i>	
Ordinary shares	787972
'A' non-voting Ordinary shares	787983

<i>Reuters</i>	
Ordinary shares	HAN.L
'A' non-voting Ordinary shares	HANA.L

<i>Bloomberg</i>	
Ordinary shares	HAN LN
'A' non-voting Ordinary shares	HANA LN

<i>SEAO</i>	
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	22 June
Annual General Meeting	16 July
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

COMPANY 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

DEPOSITARY

BNP Paribas Securities Services
10 Harewood Avenue
London NW1 6AA

STOCKBROKER

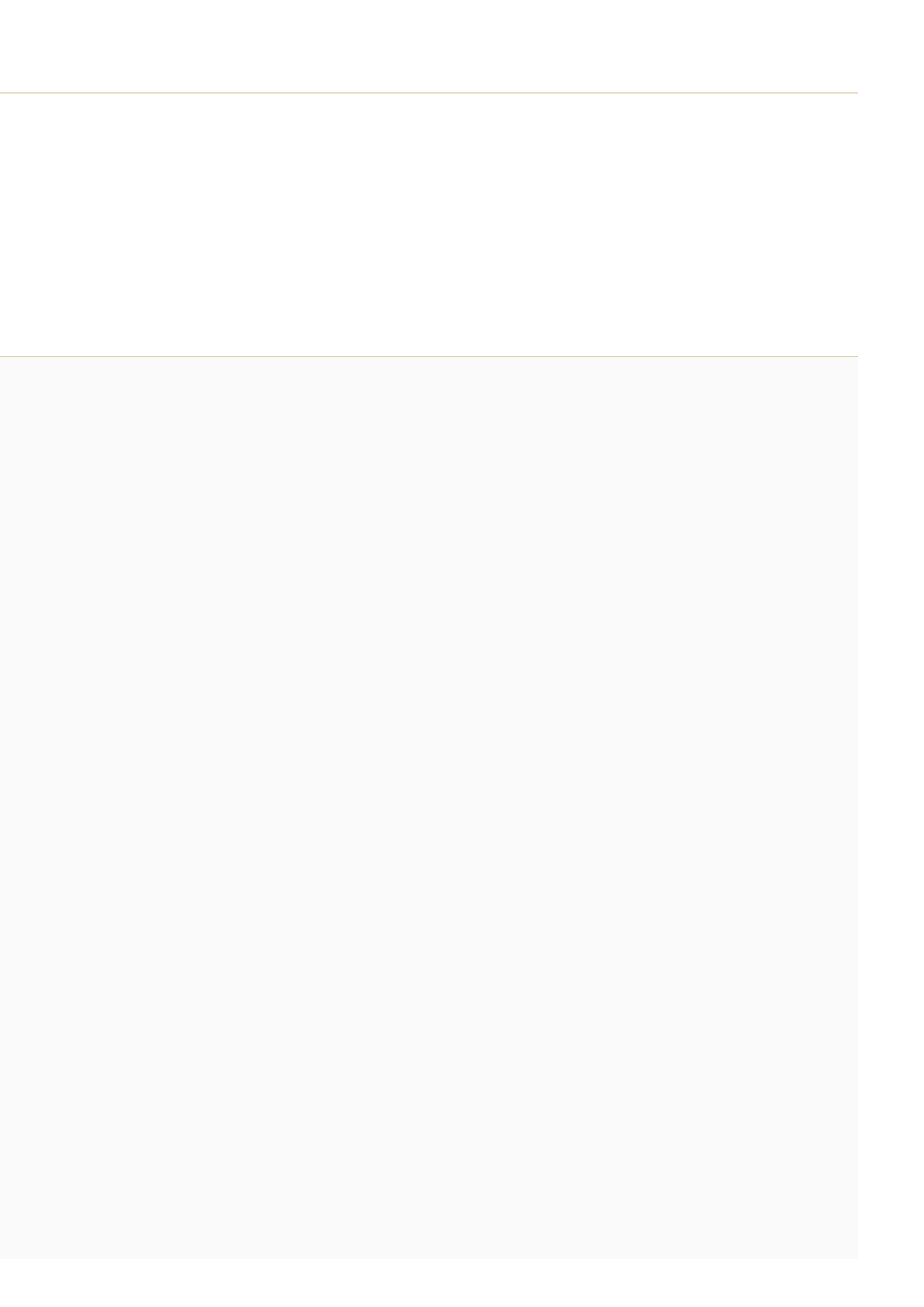
Winterflood Investment Trusts
The Atrium Building
Cannon Bridge
25 Dowgate Hill
London EC4R 2GA

ADMINISTRATOR

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

ALTERNATIVE INVESTMENT FUND MANAGER

Phoenix Fund Services (UK) Limited
Springfield Lodge
Colchester Road
Chelmsford
Essex CM2 5PW





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