

HENDERSON ALTERNATIVE STRATEGIES TRUST PLC

www.hendersonalternativestrategies.com

Janus Henderson
INVESTORS

Fund facts at 30 June 2017

Company objective

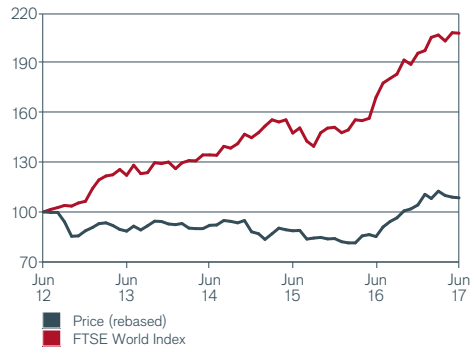
Henderson Alternative Strategies Trust plc exploits global opportunities to provide long-term growth, providing shareholders with a diversified international multi-strategy portfolio and access to specialist funds including hedge and private equity. The latest Annual Report and Key Investor Information Document set out the investment objective and policy in full and you should read them before investing.

For commentary from our fund managers please visit our website.

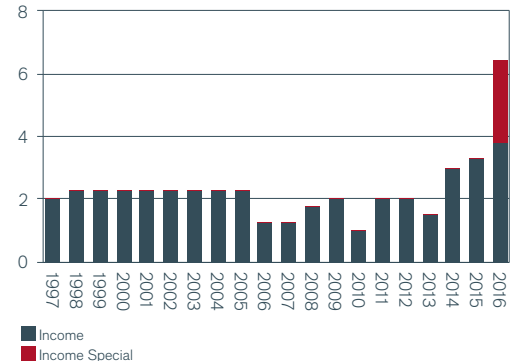
NAV (cum income)	329.5p
NAV (ex income)	324.8p
Share price	274.0p
Discount(-)/premium(+)	-16.8%
Yield	1.39%
Net gearing	0%
Net cash	-
Total assets	£127m
Net assets	£127m
Market capitalisation	£106m
Shares in issue	38,678,638
Total number of holdings	55
Ongoing charges	0.89%
	(year end 30/09/2016)

Source: BNP Paribas and Henderson Global Investors for holdings information and Morningstar for all other data. Sector and geographical breakdowns are on a look through basis, based on the underlying investments of the funds in which Henderson Alternative Strategies Trust invests. Differences in calculation may occur due to the methodology used.

Share price performance (total return)

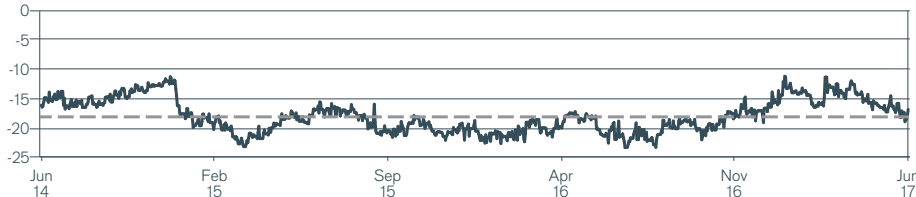


Dividend history (pence/share)



Please note that this chart could include dividends that have been declared but not yet paid.

Discount/premium (%) with average line (cum income)



Cumulative performance (cum income) (%)

Performance over	10y	5y	3y	1y	6m
Share price (Total Return)	-30.1	8.5	18.0	27.5	4.2
Net Asset Value (Total Return)	n/a	7.4	18.0	19.8	4.0
Benchmark (Total Return)	138.8	107.9	54.7	22.9	6.2
Relative NAV Outperformance	n/a	-100.5	-36.7	-3.1	-2.2
Peer Group Ranking	n/a	8/8	7/9	3/9	2/9

Peer group rankings are based on the AIC Flexible Investment sector.

Annual performance (cum income) (%)

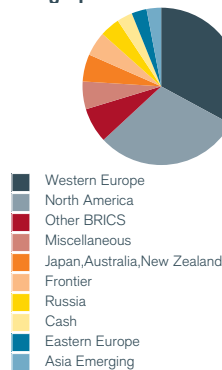
Discrete year performance % change (updated quarterly)	Price	NAV
30/06/2016 to 30/06/2017	27.5	19.8
30/06/2015 to 30/06/2016	-3.9	0.2
30/06/2014 to 30/06/2015	-3.7	-1.7
28/06/2013 to 30/06/2014	4.0	3.4
29/06/2012 to 28/06/2013	-11.6	-12.0

All performance, cumulative growth and annual growth data is sourced from Morningstar.

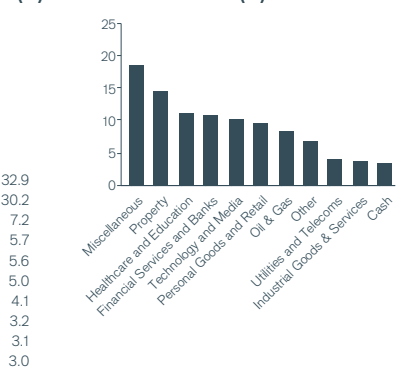
Top 10 holdings

BlackRock European Hedge Fund	6.0
Ceiba Investment Ltd USD	5.2
Schroder Gaia Indus Pacificchoice GBP	4.6
Riverstone Energy	4.6
Mantra Investissement SCA	4.5
Majedie Tortoise Investment	4.1
Summit Germany	4.0
Baring Vostok Inv Pcc-Core USD	3.8
Helium Fund - Selection S EUR EUR	3.8
Polar Capital Global Financials Trust	3.7

Geographical focus



Sector breakdown (%)



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Please remember that past performance is not a guide to future performance. The value of an investment and the income from it can rise as well as fall as a result of market and currency fluctuations, and you may not get back the amount originally invested.

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Company information

EPIC code	HAST
AIC sector	Flexible Investment
Benchmark	FTSE World Index
Company type	Conventional (Ords)
Launch date	1991
Financial year end	30 Sep
Dividend payment	February
Risk rating	Above average
<small>(Source: Numis)</small>	
Management fee	0.70%
Performance fee	No
<small>(See Annual Report & Key Investor Information Document for more information)</small>	
Regional focus	Global
Fund manager appointment	Ian Barrass - 2013 James de Bunsen - 2014



Fund manager
Ian Barrass



Fund manager
James de Bunsen

Glossary

NAV (Cum Income) The value of investments and cash, including current year revenue, less liabilities (prior charges such as loans, debenture stock and preference shares at fair value).

NAV (Ex Income) The value of investments and cash, excluding current year revenue, less liabilities (prior charges such as loans, debenture stock and preference shares at fair value).

Share price Closing mid-market share price at month end.

Discount/premium The amount by which the price per share of an investment trust is either lower (at a discount) or higher (at a premium) than the net asset value per share (cum income), expressed as a percentage of the net asset value per share.

Total assets Cum Income NAV multiplied by the number of shares, plus prior charges at fair value.

Net assets Total assets minus any liabilities such as bank loans or creditors.

Market capitalisation Month end closing mid-market share price multiplied by the number of shares outstanding at month end.

Share price total return The theoretical total return to the investor assuming that all dividends received were reinvested in the shares of the company at the time the shares were quoted ex-dividend. Transaction costs are not taken into account.

Net asset value total return The theoretical total return on shareholders' funds per share reflecting the change in Net Asset Value (NAV) assuming that dividends paid to shareholders were reinvested at NAV at the time the shares were quoted ex-dividend. A way of measuring investment management performance of investment trusts which is not affected by movements in discounts/premiums.

Yield Calculated by dividing the current financial year's dividends per share (this will include prospective dividends) by the current price per share, then multiplying by 100 to arrive at a percentage figure.

Ongoing charges The total expenses for the financial year (excluding performance fee), divided by the average daily net assets, multiplied by 100.

Gearing The effect of borrowing money for investment purposes (financial gearing). The amount a company can "gear" is the amount it can borrow in order to invest. Gearing is used in the expectation that the returns on the investments bought will exceed the costs of the borrowings that funded the purchase. This Company can also use synthetic gearing through derivatives and foreign exchange hedging and/or other non-fully funded instruments or techniques.

Leverage The Trust's leverage is the sum of financial gearing and synthetic gearing. Details of the Trust's leverage limits can be found in both the Key Investor Information Document and Annual Report. Where a trust utilises leverage, the profits and losses incurred by the trust can be greater than those of a trust that does not use leverage.

Net cash A company's net exposure to cash/cash equivalents expressed as a percentage of shareholders' funds, after any offset against its gearing. This is only shown for companies that have gearing in place.

Net gearing A company's total assets (less cash/cash equivalents) divided by shareholders' funds expressed as a percentage.

Risk rating The key measure used to assess risk is volatility of returns, using historic net asset value (NAV) performance of the trust over 1 and 3 years. In this instance volatility measures how much a trust's NAV fluctuates over time in relation to the UK Equity market. The higher a volatility figure, the more the NAV has fluctuated (both up and down) over time. Please note that risk categorisations are indicative and based principally on historic data and should not be solely relied upon when making investment decisions.

For a full list of terminology please visit;
www.hendersoninvestmenttrusts.com

Specific risks

- In certain circumstances the investment manager may not be able to sell investments he owns in the company's portfolio. This could have a negative impact on the overall performance of the company.
- This portfolio may hold only 40-60 stocks. If one of these investments declines in value, this can reduce the portfolio's value more than if it held a larger number of investments.
- This portfolio could have a significant exposure to Emerging Markets, which tend to be less stable than more established markets and can be affected by local political and economic conditions, reliability of trading systems, buying and selling practices and financial reporting standards.
- Where the trust invests in assets which are denominated in currencies other than the base currency then currency exchange rate movements may cause the value of investments to fall as well as rise.

How to invest

To find out more visit www.hendersoninvestmenttrusts.com/invest

Other documents available online

Annual Report
Key Investor Information Document
Fund Manager Commentary
Paid for Research

<http://HGICo/by6v>
www.henderson.com/hvtrkiid
<http://HGICo/bzf>
<http://HGICo/7pp>



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