

Company number: SC015905

HENDERSON ALTERNATIVE STRATEGIES TRUST PLC

HALF-YEAR REPORT (unaudited) For the half-year ended 31 March 2018

HENDERSON ALTERNATIVE STRATEGIES TRUST PLC
Unaudited results for the six-month period ended 31 March 2018

INVESTMENT OBJECTIVE

The Company exploits global opportunities not normally readily accessible in one vehicle to provide long-term growth to shareholders via a diversified, international, multi-strategy portfolio which also offers access to specialist funds including hedge and private equity. The Company aims to outperform the FTSE World Total Return Index on a total return basis (a combination of income and capital growth) in Sterling terms.

Performance	Six months ended		Year ended
	(Unaudited) 31 March 2018	(Unaudited) 31 March 2017	(Audited) 30 September 2017
Net asset value (NAV) per ordinary share	329.3p	324.7p	335.4p
Total return per ordinary share	(1.42p)	21.21p	32.20p
Share price per ordinary share	272.0p	284.0p	291.5p
Market capitalisation	£105.2m	£109.8m	£112.7m
Discount	17.4%	12.5%	13.1%

Total Return Performance to 31 March 2018 (including dividends reinvested and excluding transaction costs)

	6 months %	1 year %	3 years %	5 years %	10 years %
NAV ¹	-0.5	2.8	19.8	20.6	-14.9
Share price ²	-5.2	-2.7	26.0	17.1	-30.3
Benchmark ³	0.3	2.6	36.3	74.3	161.9

1. Net asset value total return per ordinary share with income reinvested for 6 months, 1, 3 and 5 years and capital NAV plus income reinvested for 10 years
2. Share price total return using mid-market closing price
3. FTSE World Total Return Index in Sterling terms

Sources: Morningstar Direct, Datastream, Janus Henderson, Association of Investment Companies ('AIC')

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CHAIRMAN'S STATEMENT

Triennial Continuation Vote

The Board was very pleased to receive the approval of over 76% of voting shareholders for the Resolution for Continuation of the Company proposed at January's Annual General Meeting. The Board does not, however, take such support for granted and recognises that some shareholders voted against the Resolution. A key aim of the Board over the new three-year continuation vote cycle will therefore be to persuade and attract more shareholders to become long-term supporters of the Company. This will only be achieved by the Company continuing to deliver consistently attractive risk-adjusted returns.

Performance and Share Price Discount

The six-month period to 31 March 2018 saw global equity markets rally strongly before falling back due to a number of investor concerns. These included rising interest rates, the increased risk of a more protectionist global trade environment and heightened geo-political tensions. Against this relatively volatile setting the Company recorded an NAV total return of -0.5% compared with an increase of 0.3% in its benchmark, the FTSE World Total Return Index (in Sterling). The Company's share price total return of -5.2% mainly reflected a widening of its discount from 12.5% at the 30 September 2017 financial year end to 17.4% at 31 March 2018.

Portfolio Manager

On 1 May 2018 the Company announced that its fund co-manager, Ian Barrass, had informed the Board that he had decided to retire from Janus Henderson Investors at the end of June 2018 due to the cumulative effect of a long-standing health issue. The Board is grateful to Ian for his valued contribution to the Company's successful portfolio restructuring since Janus Henderson Investors assumed the Company's investment mandate in April 2013. James de Bunsen, who has been the Company's fund co-manager alongside Ian since May 2014, will continue in his role and will be joined by Peter Webster following Ian's retirement. Peter has worked directly with both Ian and James for over four years within the Janus Henderson multi-asset investment team and has been involved in all investment decisions in relation to the Company's portfolio during that time.

Financial Year End

As announced on 26 February 2018, the Board has changed the Company's financial year end from 30 September to 31 March with the aim of aligning the Company's year-end reporting cycle more closely to the financial reporting received from unquoted private equity funds and other unlisted investments within the portfolio. To implement this change, the current financial reporting period has been extended to an 18-month period ending on 31 March 2019. In accordance with the Listing Rules and Disclosure, Guidance and Transparency Rules, two sets of six-monthly accounts will be released during this 18-month period:

- unaudited interim accounts for the period 1 October 2017 to 31 March 2018; and
- unaudited interim accounts for the period 1 April 2018 to 30 September 2018.

Management Fee Reduction

On 26 February 2018 the Board also announced that the Company's management fee would be reduced from 0.70% per annum of Net Asset Value to 0.60% of Net Asset Value on the first £250m of Net Asset Value and 0.55% per annum in excess thereof.

Management fees will continue to be payable quarterly in arrears based on the Net Asset Value at the relevant quarter end.

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Dividend

The Company paid an ordinary dividend of 4.75p per share for the year to 30 September 2017 on 7 February 2018. Since Janus Henderson Investors assumed the Company's investment mandate in April 2013 the Board has been able to announce significant uplifts in dividends per ordinary share as the Company's restructured investment portfolio has proved capable of generating increased levels of income. It remains the policy of the Board to seek to maintain the current level of dividend and to enhance it when opportunities arise.

Outlook

The sharp global equity market setback during February and March provided a timely reminder to investors that valuations are at historically high levels and are vulnerable to any significant increase in concerns over global growth. It is also the case that the global economy is, albeit only slowly, moving into a rising interest rate environment. Against this backdrop, the Board continues to believe that the Company's investment strategy provides investors with a valuable source of diversification through exposure to a well-managed, good-quality portfolio of alternative asset and specialist funds. For an existing or prospective shareholder the ability to acquire a portfolio of such potential at the current discount is a rare opportunity in an otherwise highly-valued market environment.

Richard Gubbins
Chairman
16 May 2018

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FUND MANAGERS' REPORT

Performance

The Company's NAV performance during the six months to 31 March 2018 was stable in the face of major fluctuations in global equity markets, with the Company's NAV total return recording a modest shortfall against the benchmark. We believe that the Company's NAV should continue to be resilient in what might become a sustained period of market volatility.

Portfolio Activity

We now have a high-conviction portfolio, of around 30 core longer-term holdings, which is unlikely to see significant stock turnover. We may, however, at any given time, also make a modest number of tactical shorter-term investments.

There were no major reallocations between the Company's five investment categories and only a handful of material changes during the six-month period.

We made one new core investment, purchasing a £1.4 million position in Sigma Capital Group PLC ("Sigma"), a UK-listed developer of private rental sector ("PRS") housing in areas of the UK requiring regeneration. Sigma is also the fund manager of PRS REIT plc, a UK-listed closed-end fund which is developing and managing a portfolio of PRS properties. With high demand for competitively priced, good-quality rental accommodation in the UK we expect PRS REIT plc to grow significantly over the next few years which will, in turn, benefit Sigma. The investment in Sigma has already generated an attractive gain in just a few months.

We made a significant tactical shorter-term investment in three UK-listed infrastructure funds which we believed had been oversold partly as a result of comments made by leading members of the UK's Labour Party regarding the potential for bringing certain PFI/PPP contracts back under government control. We invested a total of £4.3 million in HICL Infrastructure Company Limited, International Public Partnerships Limited and 3i Infrastructure PLC at what we believed to be attractive prices.

We also topped-up our existing holding in Safeguard Scientifics Inc., a long-established US-listed private equity vehicle with direct investments in, we believe, a significantly undervalued portfolio of healthcare, financial services and digital media companies seeking to exploit new technologies in their sectors. We invested a further £1.5 million in the company which, pleasingly, recently announced that it would be adopting a run-off strategy for its entire investment portfolio.

These purchases were funded by a small number of disposals. For example, we divested fully holdings in Chenavari Capital Solutions Limited and Ashmore SICAV Emerging Markets Short Duration Fund, both of which had generated satisfactory returns during their holding periods. Profits were also taken through partial divestments of the Company's holdings in Princess Private Equity Holding Limited and Blackstone/GSO Loan Financing Limited.

Outlook

We continue to believe that there is a range of good NAV growth opportunities across the Company's highly diversified portfolio. A number of these are idiosyncratic in nature and do not depend on positive market conditions to deliver their returns. We therefore look forward to delivering a solid NAV total return performance in the next six-month period to 30 September 2018. In addition, a renewed marketing campaign will gather momentum over the next few months to help sustain and expand new interest in the Company's shares in order to help narrow the Company's discount.

Ian Barrass and James de Bunsen
Fund Managers
16 May 2018

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PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties facing the Company are market related and include market price, foreign exchange, interest rate, liquidity and credit risk. The Company may also be affected by economic and political conditions.

Information on these risks is given in the Annual Report for the year ended 30 September 2017. In the view of the Board these principal risks and uncertainties are applicable to the remainder of the 18-month period ending 31 March 2019 as they were to the six months under review.

RELATED PARTY TRANSACTIONS

Other than the relationship between the Company and its Directors, the provision of services by Janus Henderson is the only related party arrangement currently in place as defined in the Listing Rules. Other than fees payable by the Company in the ordinary course of business and the provision of sales and marketing services, there have been no material transactions with the Company's related parties affecting the financial position of the Company during the period under review.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors confirm that, to the best of their knowledge:

- a) the financial statements for the six-month period ended 31 March 2018 have been prepared in accordance with FRS 104 Interim Financial Reporting;
- b) the Interim Management Report includes a fair review of the information required by Disclosure Guidance and Transparency Rule 4.2.7R (indication of important events during the first six months and description of principal risks and uncertainties for the remainder of the 18-month period ending 31 March 2019); and
- c) the Interim Management Report includes a fair review of the information required by Disclosure Guidance and Transparency Rule 4.2.8R (disclosure of related party transactions and changes therein).

For and on behalf of the Board
Richard Gubbins
Chairman
16 May 2018

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INVESTMENT PORTFOLIO		Market Value	Portfolio
Investments	Focus	£'000	%
BlackRock European Hedge Fund Limited ³	Hedge	7,157	5.8
CEIBA Investments Limited ⁴	Property	6,568	5.4
Mantra Secondary Opportunities ⁴	Private Equity	6,415	5.2
KLS Sloane Robinson Emerging Market Equity Fund ³	Specialist Geography	5,526	4.5
Schroder Gaia Indus Pacific Choice Asia Fund ³	Hedge	5,512	4.5
Baring Vostok Investments Limited Core ²	Private Equity	5,443	4.5
Majedie Asset Management Tortoise Fund ³	Hedge	5,255	4.3
Riverstone Energy Limited ¹	Private Equity	5,233	4.3
Summit Germany Limited ¹	Property	5,059	4.1
Polar Capital Global Financials Trust plc ¹	Specialist Sector	4,673	3.8
Ten largest		56,841	46.4
Helium Selection Fund ³	Hedge	4,493	3.7
The Biotech Growth Trust ¹	Specialist Sector	4,362	3.6
Sagil Latin America Opportunities Fund ³	Hedge	4,333	3.5
NB Distressed Debt Investment Fund Limited - Global Shares ¹	Specialist Sector	3,852	3.1
Ashmore SICAV Emerging Markets Local Currency Broad Fund ³	Specialist Geography	3,820	3.1
Harbourvest Global Private Equity Limited ¹	Private Equity	3,791	3.1
Safeguard Scientifics, Inc ¹	Private Equity	3,709	3.0
Chenavari Toro Income Fund Limited ¹	Specialist Sector	3,605	2.9
Eurovestech plc ²	Private Equity	3,514	2.9
Renewable Energy and Infrastructure Fund II ⁴	Specialist Sector	3,148	2.6
Twenty largest		95,468	77.9
Worldwide Healthcare Trust Plc ¹	Specialist Sector	2,990	2.4
Tetragon Financial Group Limited ¹	Specialist Sector	2,722	2.2
Axiom European Financial Debt Fund Limited ¹	Specialist Sector	2,720	2.2
Standard Life Private Equity Trust Plc ¹	Private Equity	2,410	2.0
Princess Private Equity Holding Limited ¹	Private Equity	1,899	1.6
Sigma Capital Group PLC ¹	Specialist Sector	1,797	1.5
3i Infrastructure plc ¹	Specialist Sector	1,651	1.3
Amber Trust SCA ⁴	Private Equity	1,385	1.1
Blackstone/GSO Loan Financing Limited ¹	Specialist Sector	1,347	1.1
Century Capital Partners IV L.P. ⁴	Private Equity	1,332	1.1
Thirty largest		115,721	94.4
HICL Infrastructure Company Limited ¹	Specialist Sector	1,282	1.1
EF Realisation Co Limited ¹	Specialist Sector	1,175	1.0
ASM Asian Recovery Fund ⁴	Hedge	1,151	0.9
Firebird Republics Fund SPV ⁴	Specialist Geography	1,150	0.9
NB Distressed Debt Investment Fund Limited - Extended Life Shares ¹	Specialist Sector	1,015	0.8
International Public Partnerships Limited ¹	Specialist Sector	897	0.7
Value Catalyst Fund Limited ⁴	Specialist Sector	95	0.1
Armadillo Investments Limited ⁴	Liquidation	70	0.1
Zouk Solar Opportunities Limited ⁴	Specialist Sector	40	0.0
Prosperity Voskhod Fund Limited ⁴	Specialist Geography	2	0.0
Total Investments		122,598	100.0

1. Listed on major market
2. Listed on minor market
3. Unlisted investment - with redemption rights
4. Unlisted investment - without redemption rights

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Investment by geography on a look-through basis

	31 March	
	2018	2017
	%	%
Western Europe	33	33
North America	31	32
BRICS (ex Russia)	8	7
Japan, Australia, New Zealand	5	6
Frontier	5	5
Miscellaneous	5	4
Russia	5	4
Cash	3	4
Eastern Europe	3	3
Asia Emerging	2	2
	100	100

Investment by sector on a look-through basis

	31 March	
	2018	2017
	%	%
Property	15	15
Miscellaneous	14	16
Financial Services and Banks	13	11
Healthcare and Education	11	10
Technology and Media	11	12
Personal Goods and Retail	9	10
Oil and Gas	7	8
Infrastructure and Transport	7	3
Cash	3	4
Industrial Goods and Services	3	4
Utilities and Telecoms	3	4
Basic Resources	2	2
Insurance	2	1
	100	100

Value of investment by vehicle type

Category of Listing	31 March	
	2018	2017
	%	%
Listed – major exchange	46	52
Listed – minor exchange	8	8
Unlisted - with redemption rights	29	24
Unlisted - without redemption rights	17	16
	100	100

Value of investment by classification

Investment Focus	31 March	
	2018	2017
	%	%
Specialist Sector	30	34
Private Equity	29	28
Hedge	23	22
Property	10	9
Specialist Geography	8	7
	100	100

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CONDENSED INCOME STATEMENT

	(Unaudited)			(Unaudited)			(Audited)		
	Six months ended			Half-year ended			Year ended		
	31 March 2018			31 March 2017			30 September 2017		
	Revenue	Capital		Revenue	Capital		Revenue	Capital	
return	return	Total	return	return	Total	return	return	Total	
£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	
Investment income	1,859	-	1,859	1,706	-	1,706	2,644	-	2,644
Exchange differences	-	100	100	-	(44)	(44)	-	(55)	(55)
(Losses)/gains on investments held at fair value through profit or loss	-	(1,843)	(1,843)	-	7,807	7,807	-	11,684	11,684
Total income/(loss)	1,859	(1,743)	116	1,706	7,763	9,469	2,644	11,629	14,273
Expenses (Note 2)									
Management fees	(91)	(363)	(454)	(46)	(416)	(462)	(91)	(821)	(912)
Other expenses	(213)	-	(213)	(203)	-	(203)	(442)	-	(442)
Net return/(loss) before interest and taxation	1,555	(2,106)	(551)	1,457	7,347	8,804	2,111	10,808	12,919
Finance costs	-	-	-	-	(1)	(1)	-	(1)	(1)
Net return/(loss) before taxation	1,555	(2,106)	(551)	1,457	7,346	8,803	2,111	10,807	12,918
Taxation	-	-	-	(10)	-	(10)	(15)	-	(15)
Net return/(loss) after taxation	1,555	(2,106)	(551)	1,447	7,346	8,793	2,096	10,807	12,903
Return/(loss) per ordinary share (Note 3)	4.02p	(5.44p)	(1.42p)	3.49p	17.72p	21.21p	5.23p	26.97p	32.20p

The total columns of this statement represent the Income Statement of the Company, prepared in accordance with FRS 104. The revenue and capital columns are supplementary to this and are published under guidance from the Association of Investment Companies. All revenue and capital returns in the above statement derive from continuing operations. No operations were acquired or discontinued during the six-month period ended 31 March 2018. The Company has no recognised gains or losses other than those recognised in the Income Statement and the Statement of Changes in Equity.

The accompanying notes are an integral part of these condensed financial statements.

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CONDENSED STATEMENT OF CHANGES IN EQUITY

	(Unaudited)					
	Six months ended 31 March 2018					
	Share capital	Share premium	Capital redemption reserve	Other capital reserves	Revenue reserve	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Balance at 1 October 2017	9,670	10,966	8,783	97,255	3,068	129,742
Return attributable to shareholders	-	-	-	(2,106)	1,555	(551)
Ordinary dividends (Note 4)	-	-	-	-	(1,837)	(1,837)
Balance at 31 March 2018	9,670	10,966	8,783	95,149	2,786	127,354

	(Unaudited)					
	Half-year ended 31 March 2017					
	Share capital	Share premium	Capital redemption reserve	Other capital reserves	Revenue reserve	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Balance at 1 October 2016	10,744	10,966	7,709	99,507	3,722	132,648
Return attributable to shareholders	-	-	-	7,346	1,447	8,793
Shares bought back – tender offer	(1,074)	-	1,074	(13,120)	-	(13,120)
Ordinary dividends (Note 4)	-	-	-	-	(2,750)	(2,750)
Balance at 31 March 2017	9,670	10,966	8,783	93,733	2,419	125,571

	(Audited)					
	Year ended 30 September 2017					
	Share capital	Share premium	Capital redemption reserve	Other capital reserves	Revenue reserve	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Balance at 1 October 2016	10,744	10,966	7,709	99,507	3,722	132,648
Return attributable to shareholders	-	-	-	10,807	2,096	12,903
Shares bought back – tender offer	(1,074)	-	1,074	(13,059)	-	(13,059)
Ordinary dividends (Note 4)	-	-	-	-	(2,750)	(2,750)
Balance at 30 September 2017	9,670	10,966	8,783	97,255	3,068	129,742

The accompanying notes are an integral part of these condensed financial statements.

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CONDENSED STATEMENT OF FINANCIAL POSITION

	(Unaudited) Six months ended 31 March 2018 £'000	(Unaudited) Half-year ended 31 March 2017 £'000	(Audited) Year ended 30 September 2017 £'000
Fixed assets			
Investments held at fair value through profit or loss (Note 8)	122,598	120,883	123,690
Current assets			
Investments held at fair value through profit or loss (Note 7)	1,557	4,313	4,718
Debtors	3,847	677	1,545
Cash at bank	82	162	155
Total current assets	5,486	5,152	6,418
Creditors: amounts falling due within one year	(730)	(464)	(366)
Net current assets	4,756	4,688	6,052
Total assets less current liabilities	127,354	125,571	129,742
Equity attributable to equity shareholders:			
Called up share capital (Note 5)	9,670	9,670	9,670
Share premium	10,966	10,966	10,966
Capital redemption reserve	8,783	8,783	8,783
Capital reserves	95,149	93,733	97,255
Revenue reserve	2,786	2,419	3,068
Total equity shareholders' funds	127,354	125,571	129,742
Net asset value per ordinary share (pence) (Note 6)	329.26	324.65	335.44

The accompanying notes are an integral part of these condensed financial statements.

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CONDENSED CASH FLOW STATEMENT

	(Unaudited) Six months ended 31 March 2018 £'000	(Unaudited) Half-year ended 31 March 2017 £'000	(Audited) Year ended 30 September 2017 £'000
Cash flows from operating activities			
Net (loss)/return before taxation	(551)	8,803	12,918
Add back: finance costs	-	1	1
Gains/(losses) on investments held at fair value through profit or loss	1,843	(7,807)	(11,684)
Withholding tax on dividends deducted at source	-	(10)	(15)
Increase in prepayments and accrued income	(452)	(384)	(381)
Increase in accruals and deferred income	35	130	32
Exchange movements: cash and cash equivalents	(15)	1	-
Net cash inflow from operating activities	860	734	871
Cash flows from investing activities			
Purchases of investments held at fair value through profit or loss	(10,614)	(23,715)	(36,122)
Sales of investments held at fair value through profit or loss	8,342	20,461	33,068
Purchases of current asset investments held at fair value through profit or loss	(9,088)	(17,187)	(27,631)
Sales of current asset investments held at fair value through profit or loss	12,249	35,743	45,781
Net cash inflow from investing activities	889	15,302	15,096
Cash flows from financing activities			
Share buybacks	-	(13,120)	(13,059)
Equity dividends paid	(1,837)	(2,750)	(2,750)
Interest paid	-	(1)	(1)
Net cash outflow from financing activities	(1,837)	(15,871)	(15,810)
Net (decrease)/increase in cash and equivalents	(88)	165	157
Cash and cash equivalents at beginning of period	155	(2)	(2)
Exchange movements	15	(1)	-
Cash and cash equivalents at end of period	82	162	155
Comprising:			
Cash held/(overdrawn) at bank	82	162	155

The accompanying notes are an integral part of the condensed financial statements.

HENDERSON ALTERNATIVE STRATEGIES TRUST PLC
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NOTES

The accompanying Notes are an integral part of the condensed financial statements.

1. Accounting Policies

The condensed financial statements have been prepared in accordance with FRS 104 Interim Financial Reporting, issued in March 2015, the revised reporting standard for half-year reporting that was issued following the introduction of FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland, which is effective for periods commencing on or after 1 January 2015. The "Statement of Recommended Practice: Financial Statements of Investment Trust Companies and Venture Capital Trusts", in accordance with which the Company's financial statements are also prepared, was updated by the Association of Investment Companies in November 2014 and February 2018 with consequential amendments.

The condensed set of financial statements has been neither audited nor reviewed by the Company's auditors.

As previously announced, the Company has changed its year-end from 30 September to 31 March, with the first period of this new reporting cycle being the 18 month period to 31 March 2019. Accordingly, the next interim financial statements to be produced will be for the period to 30 September 2018.

2. Expenses and Management Fees

Henderson Investment Funds Limited ('Janus Henderson') received a management fee of 0.7% per annum, payable quarterly in arrears based on the level of net chargeable assets at the relevant quarter-end. With effect from 1 April 2018, the rate was reduced to 0.60% per annum on the first £250,000,000 of net chargeable assets and 0.55% per annum in excess thereof.

With effect from 1 October 2017, investment management fees and finance costs were allocated 80% to capital and 20% to revenue. Fees had previously been allocated 90% to capital and 10% to revenue. This change reflects the Company's revised view of the appropriate long-term revenue/capital allocation.

3. Return/(loss) per Ordinary Share

The return/loss per ordinary share figure is based on the following figures:

	(Unaudited) Six months ended 31 March 2018 £'000	(Unaudited) Half-year ended 31 March 2017 £'000	(Audited) Year ended 30 September 2017 £'000
Net revenue return	1,555	1,447	2,096
Net capital return/(loss)	(2,106)	7,346	10,807
Total return/(loss)	(551)	8,793	12,903
Weighted average number of ordinary shares in issue during the period	38,678,638	41,465,011	40,068,008
	Pence	Pence	Pence
Revenue profit per ordinary share	4.02	3.49	5.23
Capital (loss)/return per ordinary share	(5.44)	17.72	26.97
Total (loss)/(return) per ordinary share	(1.42)	21.21	32.20

4. Dividends

The Company has not declared an interim dividend (2017: nil).

The final dividend of 4.75p per ordinary share, paid on 7 February 2018, in respect of the year ended 30 September 2017, has been recognised as a distribution in the period.

5. Called-up Share Capital

At 31 March 2018 there were 38,678,638 ordinary shares in issue (31 March 2017: 38,678,638; 30 September 2017: 38,678,638). During the six-month period ended 31 March 2018 no shares were bought back (31 March 2017: 4,297,626 ordinary shares bought back pursuant to the 10% Tender offer; 30 September 2017: 4,297,626 ordinary shares bought back pursuant to the 10% Tender offer).

The cost of the shares purchased pursuant to the Tender Offer in January 2017, including stamp duty, amounted to £12,952,000, and a further £107,000 of costs were incurred in connection with the Tender Offer.

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6. Net Asset Value per Ordinary Share

The net asset value per ordinary share is based on the net assets attributable to the equity shareholders of £127,354,000 (31 March 2017: £125,571,000; 30 September 2017: £129,742,000) and on 38,678,638 ordinary shares (31 March 2017: 38,678,638; 30 September 2017: 38,678,638), being the number of ordinary shares (excluding treasury shares) in issue at the period-end.

7. Current Asset Investments

The Company has a holding in Deutsche Global Liquidity Managed Platinum Fund, a money market fund which is viewed as a readily disposable store of value and which is used to invest cash balances that would otherwise be placed on short-term deposit. At 31 March 2018 this holding had a value of £1,557,000 (31 March 2017: £4,313,000; 30 September 2017: £4,718,000).

8. Investments Held at Fair Value Through Profit or Loss

The table below analyses fair value measurements for investments held at fair value through profit or loss. These fair value measurements are categorised into different levels in the fair value hierarchy based on valuation techniques used and are defined as follows:

Level 1: reflects financial instruments quoted in active markets.

Level 2: reflects financial instruments whose fair value is evidenced by comparison with other observable current market transactions in the same instrument or based on a valuation technique of which variables include only data from observable markets. These are principally investments in funds with redemption rights, where the price is based on valuations provided by the fund's administrator, or CFDs, where the price is based on the underlying quoted investment price.

Level 3: reflects financial instruments that trade in markets that are not considered to be active but are valued based on fund administrator prices, dealer quotations or alternative pricing sources supported by unobservable inputs. These include monthly priced funds and quarterly priced limited partnerships.

The Company's application of these levels is explained in the Company's Annual Report for the year ended 30 September 2017.

The valuation techniques used by the Company are explained in the accounting policies note in the Company's Annual Report for the year ended 30 September 2017.

31 March 2018 (unaudited)	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investments	63,349	37,893	21,356	122,598
Current asset investments	1,557	-	-	1,557
Total	64,906	37,893	21,356	124,155
31 March 2017 (unaudited)	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investments	59,008	41,341	20,534	120,883
Current asset investments	4,313	-	-	4,313
Total	63,321	41,341	20,534	125,196
30 September 2017 (audited)	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investments	65,017	37,293	21,380	123,690
Current asset investments	4,718	-	-	4,718
Total	69,735	37,293	21,380	128,408

There have been no transfers between the levels of the fair value hierarchy during the period.

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9. Transaction Costs

Purchase transaction costs for the six-month period ended 31 March 2018 were £9,000 (31 March 2017: £32,000; 30 September 2017: £41,000). These comprise mainly stamp duty and commission. Sale transaction costs for the half-year ended 31 March 2018 were £3,000 (31 March 2017: £15,000; 30 September 2017: £21,000).

10. Comparative Information

The financial information contained in this six-month financial report does not constitute statutory accounts as defined in section 434 of the Companies Act 2006. The financial information for the six-month periods ended 31 March 2018 and 31 March 2017 has not been audited.

The information for the year ended 30 September 2017 has been extracted from the statutory accounts for that year, which have been filed with the Registrar of Companies. The report of the auditors on those accounts was unqualified and contained no statement under either section 498(2) or section 498(3) of the Companies Act 2006.

11. Related Party Transactions

Other than the relationship between the Company and its Directors, the provision of services by Janus Henderson is the only related party arrangement currently in place as defined in the Listing Rules. Other than fees payable by the Company in the ordinary course of business and the provision of sales and marketing services, there have been no material transactions with the Company's related parties affecting the financial position of the Company during the period under review.

12. Going Concern

Having considered the Company's investment objective, risk management and capital management policies and the nature of the portfolio and expenditure projections, the Directors believe that the Company has adequate resources to continue in operational existence for at least 12 months from the date of approval of the financial statements. Having assessed these factors and the principal risks, the Board has determined that it is appropriate for the financial statements to be prepared on a going concern basis.

13. General information

Company Status

The Company is an investment trust company, registered in Scotland with company registration number SC015905.

The SEDOL/ISIN number is GB0001216000

The London Stock Exchange (TIDM) Code is HAST

The Company's Legal Entity Identifier (LEI) is 213800J6LLOCA3CUDF69

The Company's Global Intermediary Identification Number (GIIN) is AEFUI2.99999.SL.826

Directors, Secretary and Registered Office

The Directors of the Company are Richard Gubbins (Chairman), Graham Oldroyd (Audit Committee Chairman), Jamie Korner (Senior Independent Director) and Mary-Anne McIntyre.

The Corporate Secretary is Henderson Secretarial Services Limited.

The Registered Office is Leven House, 10 Lochside Place, Edinburgh Park, Edinburgh EH12 9DF.

The correspondence address is Janus Henderson Investors, 201 Bishopsgate, London EC2M 3AE.

Website

Details of the Company's share price and net asset value, together with general information about the Company, monthly factsheets and data, copies of announcements, reports and details of general meetings can be found at www.hendersonalternativestrategies.com

14. Update for the Six-Month Period Ended 31 March 2018

An abbreviated version of the Report for the Six-Month Period, the 'Six-Monthly Update', will be circulated to shareholders in May. The Six-Monthly Update will also be available on the Company's website, www.hendersonalternativestrategiestrust.com, or in hard copy form from the Company's registered office

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