

HENDERSON ALTERNATIVE STRATEGIES TRUST PLC

REPORT
for the half year ended 31 March 2016
(unaudited)

HENDERSON ALTERNATIVE STRATEGIES TRUST PLC

Unaudited Results for the half-year ended 31 March 2016

Investment Objective

The Company exploits global opportunities to provide long-term growth to shareholders via a diversified, international, multi-strategy portfolio which offers access also to specialist funds including hedge and private equity. The Company aims to outperform the FTSE World Total Return Index.

Performance

	31 March 2016	30 September 2015
NAV per ordinary share	266.6p	275.6p
Share price per ordinary share	210.0p	221.0p

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

	6 months	1 year	3 years	5 years	10 years
	%	%	%	%	%
NAV ¹	-2.3	-6.4	-5.8	-22.7	-20.0
Share price ²	-3.5	-6.4	-13.0	-26.4	-34.0
FTSE World Total Return Index ³	11.5	0.0	27.9	50.9	93.2
FTSE Developed/EM 75/25 Composite ⁴	11.5	-1.9	20.8	37.7	91.9

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 share price

3 FTSE World Total Return Index in sterling terms - the Company's benchmark

4 FTSE Developed Total Return Index (75%) / FTSE Emerging Markets Total Return Index (25%) – a composite index introduced as an additional informal performance measure

Sources: Morningstar Direct, Datastream, Henderson

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INTERIM MANAGEMENT REPORT

CHAIRMAN'S STATEMENT

Performance

The Company delivered a NAV total return of -2.3% during the half-year to 31 March 2016 compared to a rise of 11.5% in its FTSE World Total Return Index global equity benchmark. Whilst the Company tends to outperform in testing markets (e.g. for the six-month period to 30 September 2015) it tends equally to underperform in rising markets. The extent of the recent underperformance is unsatisfactory, as is the fact that the fund made a negative absolute return. The Fund Managers' Report explains some of the reasons for this trend, reviews portfolio activity and performance during the half-year and describes the Company's prospects for the second half of the financial year.

Your Board appointed Henderson as Fund Manager in April 2013 in order to address a preceding period of unsatisfactory investment performance and to reposition the Company for future growth. In doing so, it considered it necessary to give Henderson sufficient time to complete its portfolio restructuring with a view to achieving attractive long-term returns for shareholders. The Board also recognises, however, that the Company must now begin to demonstrate that performance is indeed improving and is sustainable longer term.

The Company's share price total return of -3.5% during the half-year did not reflect the Company's commitment to deliver stronger returns. It is similarly clear that improved performance is required to increase demand for the Company's shares which, in turn, should help to reduce its persistent share price discount to NAV per share. During the half-year the discount widened slightly from 19.8% to 21.2%.

Second 10% Tender Offer

In January 2015 the Company completed a tender offer for up to 10% of its ordinary shares. As announced previously, a second 10% tender offer will be made available to shareholders towards the end of 2016 if the Company's discount averages more than 10% during the financial year-ended 30 September 2016. It is now very likely that the second tender offer will take place.

Outlook

Whilst the Board remains confident that the Company's restructured portfolio now has the potential to generate attractive long-term returns, it continues to regard improved near-term investment performance as the Company's key priority during the second half of the financial year. This is particularly important as the Board, Henderson and the Company's broker engage in further marketing activities over the coming months.

It is now almost 18 months since our shareholders gave the Company the mandate to continue with its identified strategy. The Company is therefore at a critical point as it strives to re-establish itself as a compelling vehicle for investors seeking exposure to a high-quality diverse portfolio of alternative asset and specialist funds. Although significant progress has been made towards creating such a portfolio, the Board is fully aware of the importance of engaging with shareholders regarding the Company's future direction if improved investment performance continues to be elusive during 2016. The Board will continue to keep under consideration other potential means of enhancing shareholder value, including additional discount control mechanisms.

At the time of writing, there are a number of more encouraging signs of improvement in the value of some of the Company's underlying investments and, as you will also note in the Fund Managers' Report, the fund management team believes that such signs should translate into better performance over the remainder of 2016.

Richard Gubbins
Chairman
18 May 2016

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FUND MANAGERS' REPORT

Market Review and Performance against Benchmark

Global stock markets were volatile during the half-year to 31 March 2016. Between October and December investors recovered their poise, following August's sharp declines, reflecting an increased acceptance of China's slowing growth rate, an apparent resolution to the Greek crisis and the end to speculation regarding the timing of the much anticipated increase in US interest rates. This improved sentiment was shattered in January and early February as renewed concerns regarding a slowdown in global growth and possible recession in the US led to severe market falls. This was then followed, as these concerns receded, by a strong rally from mid-February through to the end of March. Over the half-year period these market gyrations resulted in an overall increase of 11.5% in the Company's FTSE World Total Return Index global equity benchmark.

Against this backdrop, the Company's NAV total return during the half-year was -2.3%, again demonstrating that the Company's short-term investment performance diverges significantly from its global equities benchmark. As we have outlined in previous reports, this should not be a surprise to shareholders given the specialist nature of the Company's flexible and differentiated investment mandate. The benchmark is, however, an important yardstick for measuring whether the Company's investment strategy, focused mainly on alternative asset and specialist fund investment, is capable of generating long-term returns above those of global equity markets. By 'long-term' we mean periods of at least five years.

There are a number of reasons why the Company's short-term performance diverges from its benchmark. For example, at the half-year 17% of the Company's total investments comprised unlisted holdings that reprice monthly, quarterly, semi-annually or annually. In addition, a further 5% consisted of illiquid listed investments that reprice irregularly. As a result, these parts of the portfolio tend not to reflect short-term movements in global equity indices, but may still be perfectly capable of generating the necessary long-term returns. Another reason for short-term divergence is that some of our most significant areas of investment focus, such as specialist credit funds and long/short absolute return hedge fund strategies, exhibit limited correlation to global equity markets. They do, however, have the potential to outperform those markets in the long-term.

Portfolio Activity

We were active across all five of the Company's investment categories during the period under review. These are **Specialist Sector**, **Specialist Geography**, **Private Equity**, **Hedge** and **Property**. The significant portfolio changes are outlined below.

In the **Specialist Sector** category we increased our exposure to the floating rate senior bank loan asset class. We did this to take advantage of attractive pricing arising from what we considered to be overdone investor concerns regarding the health of the US high-yield market and the risk of US recession. We therefore invested in Voya Prime Rate Trust, a US-listed senior loan fund, and Carador Income Fund PLC, a UK-listed fund that trades senior, mezzanine and equity securities issued by Collateralised Loan Obligation vehicles.

The **Specialist Geography** sleeve saw two material disposals as we reduced country-specific emerging market risk by selling the Company's remaining positions in Value Partners China Greenchip Fund Limited and Weiss Korea Opportunity Fund Limited. Some of the proceeds were reinvested into Genesis Emerging Markets Fund Limited, a good-quality UK-listed fund with well-diversified geographic exposure. We also took advantage of the overly pessimistic market mood in January to purchase a position in Euro Stoxx 50 Index Dividend Futures (December 2017) at an attractive valuation.

Activity in the **Private Equity** category was limited, although we were pleased to fund a further drawdown under our USD 10.0 million commitment to Mantra Secondary Opportunities, a small unlisted vehicle which invests in mature private equity limited partnerships. We also added to the Company's holding in Riverstone Energy Limited, a UK-listed fund which has been investing in the North American shale oil and gas sector since the oil price collapse towards the end of 2014.

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In the **Hedge** category our extended search for a suitable long/short listed equities fund focused on Asia reached a conclusion when we invested in Indus PacificChoice Asia. This fund is run by an experienced management team and has a good track record. After the half-year end we also invested in the Majedie Asset Management Tortoise Fund, a successful long/short global listed equities vehicle. We believe such funds are well-equipped to deal with what is likely to be a volatile equity market environment given that the era of market-friendly accommodative central bank monetary policy is now past its peak. These two investments were funded partly by a significant reduction in the Company's position in Pershing Square Holdings Limited, an activist US hedge fund which experienced a major blemish against its hitherto excellent track record following well-publicised problems at its largest portfolio investment, Valeant Pharmaceuticals International Inc.

Finally, the **Property** sleeve benefited from a short-lived investment in Japan Residential Property Company Limited, a UK-listed fund investing in Japanese residential property. Having obtained approximately one-third of our target holding, the fund's shareholders accepted a cash bid at a considerable premium to our entry price. We also opened a position in Summit Germany Limited, a UK-listed fund which invests in the German commercial property sector. This, in our view, is one of the few significantly undervalued parts of the European property market.

Portfolio Prospects

When we assumed management of the Company's problematic, poor-performing and relatively illiquid investment portfolio on 1 April 2013, we made it clear that we thought a properly managed restructuring would take up to three years. This has proved to be the case, but the process is now complete and we are confident that the portfolio, subject to a normal level of turnover, now contains a significant number of good-quality investments which are capable of generating attractive NAV growth over the next few years.

Although overall portfolio performance was unsatisfactory during the half-year, we believe there are grounds for optimism over the coming months and that there are multiple growth opportunities embedded within the Company's investment portfolio. For example, we think there are good prospects for both NAV growth and discount narrowing across our extensive listed private equity and specialist credit holdings which were oversold during January and February as concerns regarding global growth came to the fore. Also, our long/short listed equity hedge fund investments are delivering improved returns following a challenging few months. Furthermore, we expect attractive NAV uplifts from some of our illiquid unlisted holdings such as CEIBA Investment Limited (Cuban property) and Mantra Secondary Opportunities.

We therefore look forward to the coming months with confidence.

Ian Barrass and James de Bunsen
Fund Managers
18 May 2016

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Principal Risks and Uncertainties

The principal risks and uncertainties associated with the Company are market related and include market price, foreign exchange, interest rate, liquidity and credit risk.

Information on these risks is given in the Annual Report for the year ended 30 September 2015. In the view of the Board these principal risks and uncertainties are applicable to the remaining six months of the financial year as they were to the six months under review.

Statement of Directors' Responsibilities

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

- a) the financial statements for the half-year ended 31 March 2016 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 and Transparency Rule 4.2.7R (indication of important events during the first six months and description of principal risks and uncertainties for the remaining six months of the year); and
- c) the Interim Management Report includes a fair review of the information required by Disclosure and Transparency Rule 4.2.8R (disclosure of related party transactions and changes therein).

For and on behalf of the Board

Richard Gubbins

Chairman

18 May 2016

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Unaudited Results for the half-year ended 31 March 2016

INVESTMENT PORTFOLIO at 31 March 2016

Investments (excluding CFDs)	Focus	Market Value £'000	Portfolio %
BlackRock European Hedge Fund Limited ³	Hedge	7,531	7.2
Riverstone Energy Limited ²	Private Equity	4,680	4.5
Indus PacifiChoice Asia Fund ³	Specialist Geography	4,608	4.4
CT Investment Fund - A Non Restricted Shares ³	Hedge	4,556	4.4
CEIBA Investments Limited ⁴	Property	4,383	4.1
Blackstone/GSO Loan Financing Limited ²	Specialist Sector	4,223	4.1
Princess Private Equity Holding Limited ²	Private Equity	4,123	4.0
Polar Capital Global Financials Trust plc ²	Specialist Sector	3,962	3.8
Eurovestech plc ¹	Private Equity	3,954	3.8
Oryx International Growth Fund Limited ²	Specialist Sector	3,913	3.8
Ten largest		45,933	44.1
Ediston Property Investment Company Plc ²	Property	3,608	3.5
Toro Limited ²	Specialist Sector	3,591	3.4
Genesis Emerging Markets Fund Limited ²	Specialist Geography	3,510	3.4
NB Private Equity Partners Limited ²	Private Equity	3,393	3.3
Voya Prime Rate Trust Fund ²	Specialist Sector	3,242	3.1
NB Distressed Debt Investment Fund Limited - Global Shares ²	Specialist Sector	3,136	3.0
Firebird Republics Fund Limited ³	Specialist Geography	3,020	2.9
Ishares V MSCI Japan GBP Hedged UCITS ²	Specialist Geography	3,010	2.9
Baring Vostok Investments Limited core ¹	Private Equity	2,929	2.8
Standard Life European Private Equity Trust Plc ²	Private Equity	2,829	2.7
Twenty largest		78,201	75.1
Carador Income Fund Plc ²	Specialist Sector	2,585	2.5
Apax Global Alpha Limited ²	Private Equity	2,300	2.2
Mantra Secondary Opportunities ⁴	Private Equity	2,219	2.1
Renewable Energy and Infrastructure Fund II ⁴	Specialist Sector	2,141	2.1
Tetragon Financial Group Limited ²	Specialist Sector	1,975	1.9
Century Capital Partners IV L.P. ⁴	Private Equity	1,552	1.5
Chenavari Capital Solutions Limited ²	Specialist Sector	1,517	1.5
NB Distressed Debt Investment Fund Limited - Extended Life Shares ²	Specialist Sector	1,341	1.2
ASM Asian Recovery Fund ⁴	Hedge	1,299	1.2
Amber Trust SCA ⁴	Private Equity	1,215	1.1
Thirty largest		96,345	92.4
Ishares European Property Yield ²	Property	1,165	1.1
Pershing Square Holdings Limited ²	Hedge	970	0.9
Summit Germany Limited ²	Property	761	0.7
EPE Special Opportunities plc Ordinary ²	Private Equity	747	0.7
Firebird Republics Fund SPV ⁴	Specialist Geography	740	0.7
Metage Emerging Markets Opportunities Fund ³	Hedge	697	0.7
Baring Vostok Investments Limited cell ¹	Private Equity	697	0.7
Ludgate Environmental Fund Limited ²	Specialist Sector	691	0.7
Acheron Portfolio Corporation (A Shares) ¹	Specialist Sector	600	0.6
South African Property Opportunities plc ²	Property	243	0.2
Forty largest		103,656	99.4

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INVESTMENT PORTFOLIO at 31 March 2016 (continued)

Investments (excluding CFDs)	Focus	Market Value £'000	Portfolio %
Zouk Solar Opportunities Limited ⁴	Specialist Sector	151	0.1
Prosperity Voskhod Fund Limited ⁴	Specialist Geography	118	0.1
Armadillo Investments Limited ⁴	Liquidation	87	0.1
Value Catalyst Fund Limited ⁴	Specialist Sector	82	0.1
Strathdon Investments Plc ⁴	Specialist Sector	67	0.1
Low Carbon Accelerator Limited ⁴	Liquidation	36	0.0
Polar Capital Global Financials Trust plc – Subscription Shares ²	Specialist Sector	10	0.0
China CDM Exchange Centre Limited ¹	Specialist Sector	1	0.0
Buena Vista Latin America Fund Limited ⁴	Property	-	0.0
Buena Vista Latin America Fund (CULS) ⁴	Property	-	0.0
Fifty largest		104,208	99.9
Denholm Hall Russia Arbitrage Fund B - Redemption ⁴	Hedge	-	0.0
Denholm Hall Russia Arbitrage Fund B - Investment ⁴	Hedge	-	0.0
International Oil & Gas Technology Limited ²	Specialist Sector	-	0.0
iO Adria Limited ¹	Property	-	0.0
PSource Structured Debt Limited ⁴	Liquidation	-	0.0
Thompson Clive Investments Plc ⁴	Liquidation	-	0.0
Total Investments (excluding CFDs and Futures)		104,208	99.9

CFD Assets	Focus	Gross Market Exposure £000	Fair Value £'000	Portfolio %
Ecofin Water and Power Opportunities plc	Specialist Sector	2,407	(117)	-0.1
Futures				
Eux SX5E Div Dec 17 Future (Exp 15/12/17)		3,810	178	0.2
Total Investments			104,269	100.0

1 Listed on Minor Market (includes: Luxembourg Stock Exchange, Channel Islands Stock Exchange, ISDX and LMMX)

2 Listed on Major Market (includes: London Stock Exchange (full listing and AIM) and Euronext)

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	
	2016	2015
	%	%
West Europe	32	34
North America	27	20
Cash	16	12
Japan,Australia,New Zealand	7	2
Other BRICS	5	9
Eastern Europe	4	5
Frontier	4	3
Russia	3	6
Miscellaneous	1	3
Asia Emerging	1	6
	100	100

Investment by sector on a look through basis

	31 March	
	2016	2015
	%	%
Cash	16	12
Property	15	17
Miscellaneous	12	13
Technology and Media	12	13
Personal Goods and Retail	9	6
Financial Services and Banks	8	9
Industrial Goods and Services	6	4
Healthcare and Education	6	5
Infrastructure and Transport	5	4
Utilities and Telecoms	4	5
Oil & Gas	3	4
Insurance	2	5
Basic Resources	1	2
Food & Beverage	1	1
	100	100

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Value of investments by vehicle type

Category of Listing	31 March	
	2016	2015
	%	%
Listed - Major Exchange	59	54
Listed - Minor Exchange	8	10
Unlisted - with redemption rights	17	22
Unlisted - without redemption rights	16	14
Liquidation	0	0
	100	100

Value of investments by classification

Investment Focus	31 March	
	2016	2015
	%	%
Specialist Sector	32	31
Private Equity	30	25
Specialist Geography	14	18
Hedge	14	18
Property	10	8
Liquidation	0	0
	100	100

HENDERSON ALTERNATIVE STRATEGIES TRUST PLC

Unaudited Results for the half-year ended 31 March 2016

Condensed Income Statement

	(Unaudited) Half-year ended 31 March 2016			(Unaudited) Half-year ended 31 March 2015			(Audited) Year ended 30 September 2015			
	Revenue	Capital	Total	Revenue	Capital	Total	Revenue	Capital	Total	
	return	return		return	return		return	return		return
	£'000	£'000		£'000	£'000		£'000	£'000		£'000
Investment income	1,364	-	1,364	1,023	-	1,023	2,090	-	2,090	
Exchange differences	-	(40)	(40)	-	6	6	-	61	61	
Losses on investments held at fair value through profit or loss ¹	-	(3,195)	(3,195)	-	(1,816)	(1,816)	-	(7,509)	(7,509)	
Total income/(loss)	1,364	(3,235)	(1,871)	1,023	(1,810)	(787)	2,090	(7,448)	(5,358)	
Expenses (Note 2)										
Management fees	(41)	(368)	(409)	(45)	(403)	(448)	(86)	(782)	(868)	
Other expenses	(174)	-	(174)	(162)	-	(162)	(351)	-	(351)	
Net return/(loss) before interest and taxation	1,149	(3,603)	(2,454)	816	(2,213)	(1,397)	1,653	(8,230)	(6,577)	
Finance costs	-	(3)	(3)	(2)	(20)	(22)	(3)	(26)	(29)	
Net return/(loss) on ordinary activities before taxation	1,149	(3,606)	(2,457)	814	(2,233)	(1,419)	1,650	(8,256)	(6,606)	
Taxation	(10)	-	(10)	-	-	-	-	-	-	
Net return/(loss) on ordinary activities after taxation	1,139	(3,606)	(2,467)	814	(2,233)	(1,419)	1,650	(8,256)	(6,606)	
Return/(loss) per ordinary share (Note 3)	2.65p	(8.39p)	(5.74p)	1.78p	(4.88p)	(3.10p)	3.72p	(18.61p)	(14.89p)	

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 half-year ended 31 March 2016. 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.

1 Restated net of transaction costs (see Note 1)

Condensed Statement of Changes in Equity

	(Unaudited)					
	Half-year ended 31 March 2016					
	Share capital £'000	Share premium £'000	Capital redemption reserve £'000	Other capital reserves £'000	Revenue reserve £'000	Total £'000
Balance at 1 October 2015	10,744	10,966	7,709	87,108	1,917	118,444
Return attributable to shareholders	-	-	-	(3,606)	1,139	(2,467)
Ordinary dividends	-	-	-	-	(1,418)	(1,418)
Balance at 31 March 2016	10,744	10,966	7,709	83,502	1,638	114,559

	(Unaudited)					
	Half-year ended 31 March 2015					
	Share capital £'000	Share premium £'000	Capital redemption reserve £'000	Other capital reserves £'000	Revenue reserve £'000	Total £'000
Balance at 1 October 2014	11,938	10,966	6,515	108,289	1,700	139,408
Return attributable to shareholders	-	-	-	(2,233)	814	(1,419)
Shares bought back – Tender Offer	(1,194)	-	1,194	(12,922)	-	(12,922)
Ordinary dividends	-	-	-	-	(1,433)	(1,433)
Balance at 31 March 2015	10,744	10,966	7,709	93,134	1,081	123,634

	(Audited)					
	Year ended 30 September 2015					
	Share capital £'000	Share premium £'000	Capital redemption reserve £'000	Other capital reserves £'000	Revenue reserve £'000	Total £'000
Balance at 1 October 2014	11,938	10,966	6,515	108,289	1,700	139,408
Return attributable to shareholders	-	-	-	(8,256)	1,650	(6,606)
Shares bought back – Tender Offer	(1,194)	-	1,194	(12,925)	-	(12,925)
Ordinary dividends	-	-	-	-	(1,433)	(1,433)
Balance at 30 September 2015	10,744	10,966	7,709	87,108	1,917	118,444

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

HENDERSON ALTERNATIVE STRATEGIES TRUST PLC

Unaudited Results for the half-year ended 31 March 2016

Condensed Statement of Financial Position

	(Unaudited) Half-year ended 31 March 2016 £'000	(Unaudited) Half-year ended 31 March 2016 £'000	(Audited) Year ended 30 September 2015 £'000
Fixed assets			
Investments held at fair value through profit or loss	104,208	117,228	106,982
Current assets			
Investments held at fair value through profit or loss	4,511	2,672	6,995
Securities sold for future settlement	569	-	1,934
Taxation recoverable	51	12	33
Prepayments and other receivables	97	67	23
Cash at bank	3,878	1,806	220
Unrealised gains on future contracts	178	-	-
Cash held as CFD and futures margin deposit	2,859	2,872	2,692
Total current assets	12,143	7,429	11,897
Current liabilities			
Securities purchased for future settlement	1,178	439	-
CFD liabilities held at fair value through profit and loss	117	-	101
Accruals and deferred income	497	584	334
	1,792	1,023	435
Net current assets	10,351	6,406	11,462
Total assets less current liabilities	114,559	123,634	118,444
Equity attributable to equity shareholders:			
Called up share capital (Note 5)	10,744	10,744	10,744
Share premium	10,966	10,966	10,966
Capital redemption reserve	7,709	7,709	7,709
Capital reserves	83,502	93,134	87,108
Revenue reserve	1,638	1,081	1,917
Total equity shareholders' funds	114,559	123,634	118,444
Net asset value per ordinary share (pence) (Note 6)	266.56	287.68	275.60

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

HENDERSON ALTERNATIVE STRATEGIES TRUST PLC

Unaudited Results for the half-year ended 31 March 2016

Condensed Cash Flow Statement

	(Unaudited) Half-year ended 31 March 2016 £'000	(Unaudited and restated ¹) Half-year ended 31 March 2015 £'000	(Audited and restated ¹) Year ended 30 September 2015 £'000
Cash flows from operating activities			
Net return on ordinary activities before taxation	(2,457)	(1,419)	(6,606)
Add back: finance costs	3	22	29
Add losses on investments held at fair value through profit or loss	3,195	1,816	7,509
Unrealised gains on future contracts	(178)	-	-
Withholding tax on dividends deducted at source	(10)	-	-
(Increase) / decrease in prepayments and accrued income	(90)	(6)	17
Increase / (decrease) in accruals and deferred income	164	2	(248)
Increase / (decrease) in amounts due to brokers	2,543	1,403	(970)
Exchange movements : cash and cash equivalents	(26)	(32)	(2)
Net cash inflow / (outflow)from operating activities	3,144	1,786	(271)
Cash flows from investing activities			
Purchases of investments held at fair value through profit or loss	(20,940)	(16,591)	(38,057)
Sales of investments held at fair value through profit or loss	20,532	17,480	43,600
Purchases of current asset investments held at fair value through profit or loss	(17,053)	(16,002)	(40,699)
Sales of current asset investments held at fair value through profit or loss	19,537	29,580	49,954
Net cash inflow from investing activities	2,076	14,467	14,798
Cash flows from financing activities			
Share buybacks	-	(12,922)	(12,925)
Equity dividends paid	(1,418)	(1,433)	(1,433)
Interest paid	(3)	(22)	(29)
Net cash outflow from financing activities	(1,421)	(14,377)	(14,387)
Net increase in cash and equivalents	3,799	1,876	140
Cash and cash equivalents at beginning of period	2,912	2,770	2,770
Exchange movements	26	32	2
Cash and cash equivalents at end of period	6,737	4,678	2,912
Comprising:			
Cash at bank	3,878	1,806	220
Cash held as CFD and futures margin deposits	2,859	2,872	2,692
	6,737	4,678	2,912

1 The Cash Flow Statements previously reported have been restated to comply with the new disclosure requirements of FRS 102 and the re-classification of money market funds as current asset investments. For more details see Note 1.

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

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

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting Policies

The condensed set of financial statements has 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 for "Financial Statements of Investment Trust Companies and Venture Capital Trusts", in accordance with which the Company's financial statements are also prepared, was re-issued by the Association of Investment Companies in November 2014 to comply with the revised reporting standards. The Company has early adopted the amendments to FRS 102 in respect of fair value hierarchy disclosures issued in March 2016.

Following the application of the revised reporting standards, there have been no changes to the accounting policies set out in the Company's Annual Report for the year ended 30 September 2015.

The condensed financial statements for the year ended 30 September 2015 and the six months ended 31 March 2016 have been restated where necessary to comply with the new standards and disclosure requirements.

In line with FRS 102 and the revised SORP, transaction costs incidental to the purchase and sale of investments have been reclassified and included as part of the loss on investments held at fair value through profit or loss instead of being shown separately on the face of the income statement as a capital expense.

The Cash Flow Statements previously reported have been restated to comply with the new disclosure requirements and the re-classification of money market funds as current asset investments. The Statement of Financial Position for each period also reflect the re-classification.

There has been no other impact on the Company's Income Statement, Statement of Financial Position (previously called the Balance Sheet or Statement of Changes in Equity (previously called the Reconciliation of Movements in Shareholders' Funds) for periods previously reported.

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

2. Expenses and Management Fees

Henderson Investment Funds Limited ('Henderson') receives 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. Management fees are allocated 90% to capital and 10% to revenue.

3. Return/(loss) per Ordinary Share

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

	(Unaudited) Half-year ended 31 March 2016 £'000	(Unaudited) Half-year ended 31 March 2015 £'000	(Audited) Year ended 30 September 2015 £'000
Net revenue profit	1,139	814	1,650
Net capital (loss)/profit	(3,606)	(2,233)	(8,256)
Total (loss)/profit	(2,467)	(1,419)	(6,606)
Weighted average number of ordinary shares in issue during the period	42,976,264	45,757,389	44,363,017
Revenue profit per ordinary share	2.65	1.78	3.72
Capital (loss)/profit per ordinary share	(8.39)	(4.88)	(18.61)
Total (loss)/profit per ordinary share	(5.74)	(3.10)	(14.89)

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4. Dividends

The Company has not declared an interim dividend (2015: nil).

The final dividend of 3.3p per ordinary share, paid on 26 February 2016, in respect of the year ended 30 September 2015, has been recognised as a distribution in the period.

5. Called up Share Capital

At 31 March 2016 there were 42,976,264 ordinary shares in issue (31 March 2015: 42,976,264; 30 September 2015: 42,976,264).

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 £114,559,000 (31 March 2015: £123,634,000; 30 September 2015: £118,444,000) and on 42,976,264 (31 March 2015: 42,976,264; 30 September 2015: 42,976,264) ordinary shares, 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 Income 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 2016 this holding had a value of £4,511,000 (31 March 2015: £2,672,000; 30 September 2015: £6,995,000). As FRS 102 states that an investment normally qualifies as a cash equivalent only when it has a short maturity of, say, three months or less from the date of acquisition, it has been considered that the money market fund should be reclassified as a current asset investment instead of a cash equivalent within the Statement of Financial Position (previously called the Balance Sheet) and Cash Flow Statement.

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 the valuation techniques used and are defined as follows under FRS 102:

Level 1: valued using quoted prices in active markets for identical assets.

Level 2: valued by reference to valuation techniques using observable inputs other than quoted prices included in Level 1.

Level 3: valued by reference to valuation techniques using inputs that are not based on observable market data.

31 March 2016 (unaudited)	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investments excluding CFDs	60,309	26,603	17,296	104,208
CFDs	-	(117)	-	(117)
Futures	-	178	-	178
Current asset investments	4,511	-	-	4,511
Total	64,820	26,664	17,296	108,780
31 March 2015 (unaudited)	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investments excluding CFDs	64,253	35,920	16,391	116,564
CFDs	-	664	-	664
Current asset investments	2,672	-	-	2,672
Total	66,925	36,584	16,391	119,900
30 September 2015 (audited)	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investments excluding CFDs	61,492	30,492	14,998	106,982
CFDs	-	(101)	-	(101)
Current asset investments	6,995	-	-	6,995
Total	68,487	30,391	14,998	113,876

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The total valuations shown above include investments held at fair value through profit and loss, the CFD and Future held at fair value through profit or loss and the current asset investment that was previously classified as a cash equivalent.

The investments were previously reported as Level 1, Level 2 or Level 3 investments under the FRS 29 fair value hierarchy and are now reported as Level 1, Level 2 or Level 3 investments under the FRS 102 classifications as amended in March 2016 by the amendments to the fair value hierarchy. This results in there being no change to the classifications under FRS 102 compared to previous periods.

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

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 2015 and are equally applicable under both FRS 29 and FRS 102.

9. Transaction Costs

Purchase transaction costs for the half-year ended 31 March 2016 were £16,000 (31 March 2015: £9,000; 30 September 2015: £14,000). These comprise mainly stamp duty and commission. Sale transaction costs for the half-year ended 31 March 2016 were £8,000 (31 March 2015: £7,000; 30 September 2015: £13,000).

10. Comparative Information

The financial information contained in this half-yearly financial report does not constitute statutory accounts as defined in section 434 of the Companies Act 2006. The financial information for the half-years ended 31 March 2016 and 31 March 2015 has not been audited.

The information for the year ended 30 September 2015 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 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 reassessed the principal risks and uncertainties the Directors believe that it is appropriate to adopt the going concern basis in preparing the financial statements.

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), Graham Fuller (Senior Independent Director) and Jamie Korner.

The Corporate Secretary is Henderson Secretarial Services Limited, represented by Rachel Peat, ACIS.

The registered office is Leven House, 10 Lochside Place, Edinburgh Park, Edinburgh EH12 9DF. The correspondence address is Henderson Global Investors, 201 Bishopsgate, London EC2M 3AE.

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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. **Half-Year Report**

An abbreviated version, the Half-Year Update, will be circulated to shareholders in June and will be available on the website thereafter. Both the Half-Year Report and the Half-Year Update will be available from the Corporate Secretary at the Company's correspondence address: 201 Bishopsgate, London EC2M 3AE.

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