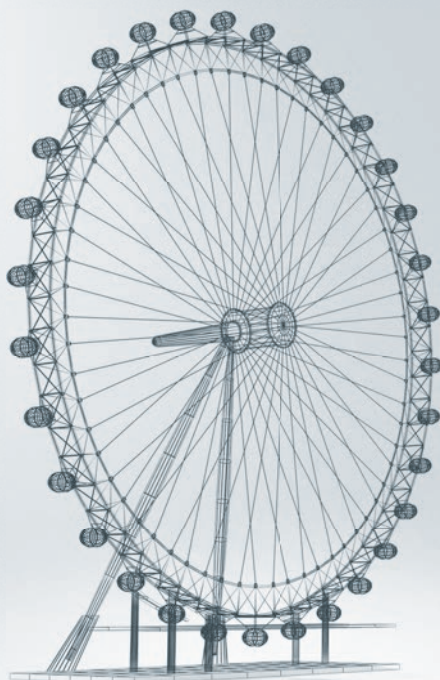


HENDERSON ALTERNATIVE STRATEGIES TRUST PLC

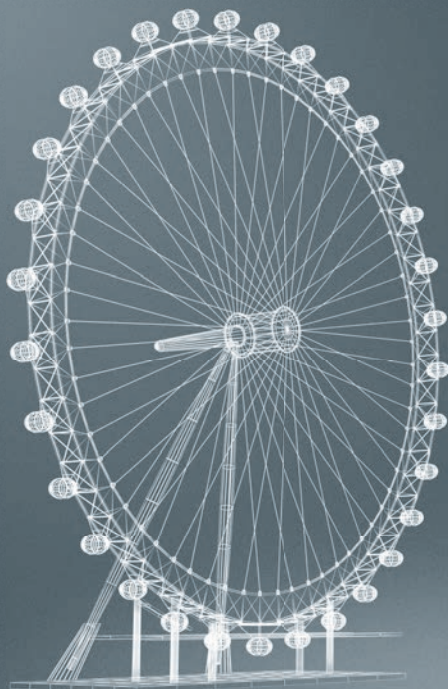
Update for the six-month period to 31 March 2018



MANAGED BY
Janus Henderson
— INVESTORS —

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.



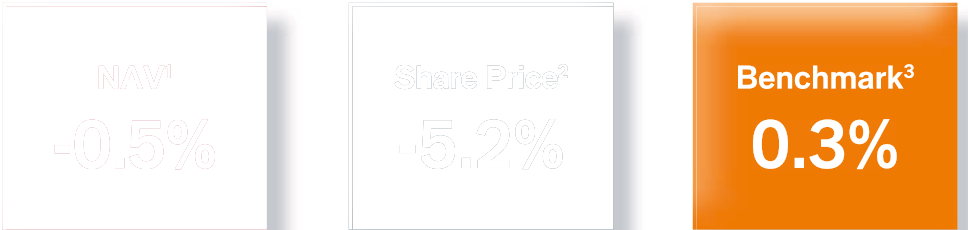
This update contains material extracted from the unaudited six monthly results of the Company for the period ended 31 March 2018. The unabridged results for the six months are available on the Company's website:

www.hendersonalternativestrategies.com

The image on the front and above is based on the London Eye.

Performance

Total Return Performance for the six months to 31 March 2018



NAV per ordinary share		Share price per ordinary share	
31 March 2018	329.3p	31 March 2018	272.0p
30 September 2017	335.4p	30 September 2017	291.5p

Net assets (£'000)	
31 March 2018	£127,354
30 September 2017	£129,742

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

	6 months %	1 year %	3 years %	5 years %	10 years %
NAV¹	-0.5	2.8	19.8	20.6	-14.9
Share price²	-5.2	-2.7	26.0	17.1	-30.3
Benchmark³	0.3	2.6	36.3	74.3	161.9

1 Net Asset Value (NAV) 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

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.

Chairman's Statement (continued)

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.

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

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 hold 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

Investment portfolio at 31 March 2018

Investments	Focus	Market value £'000	% of portfolio
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 PacifiChoice 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

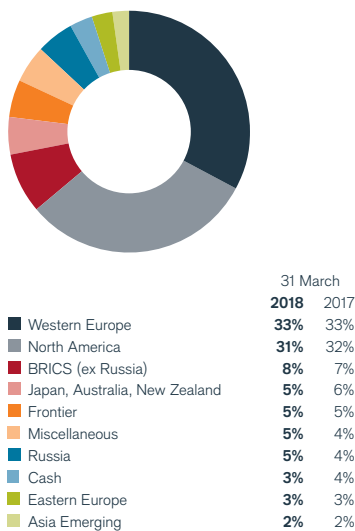
2 Listed on minor market

3 Unlisted investment - with redemption rights

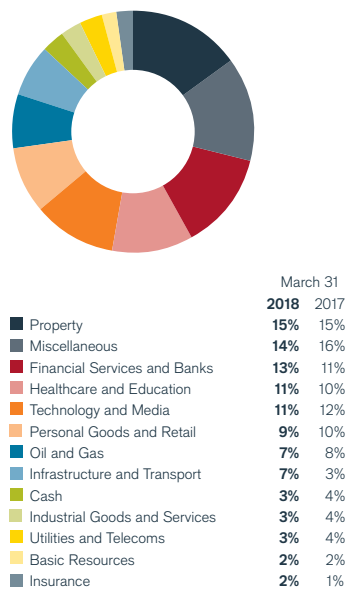
4 Unlisted investment - without redemption rights

Portfolio information at 31 March 2018

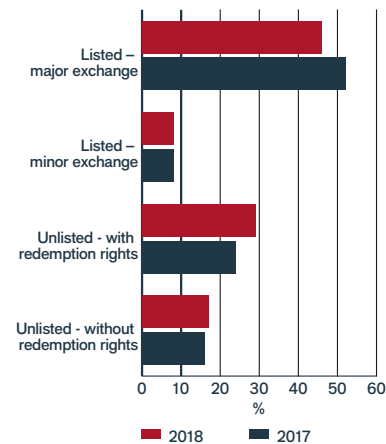
Investment by geography on a look-through basis



Investment by sector on a look-through basis



Value of investments by vehicle type



Value of investments by classification



Financial summary

Extract from the Income Statement (unaudited)	Six months ended			
	31 Mar 2018 Revenue return £'000	31 Mar 2018 Capital return £'000	31 Mar 2018 Total £'000	31 Mar 2017 Total £'000
Investment income	1,859	-	1,859	1,706
Exchange differences	-	100	100	(44)
Gains/(losses) on investments held at fair value through profit or loss	-	(1,843)	(1,843)	7,807
Total income/(loss)	1,859	(1,743)	116	9,469
Expenses, finance costs & taxation	(304)	(363)	(667)	(676)
Net return/(loss) for the period	1,555	(2,106)	(551)	8,793
Return/(loss) per ordinary share	4.02p	(5.44p)	(1.42p)	21.21p

Extract from Statement of Financial Position (unaudited except September 2017 figures)	Six months ended		Year ended
	31 Mar 2018 £'000	31 Mar 2017 £'000	30 Sep 2017 £'000
Investments held at fair value through profit or loss	122,598	120,883	123,690
Net current assets	4,756	4,688	6,052
Total net assets	127,354	125,571	129,742
Net asset value per ordinary share	329.26p	324.65p	335.44p

Financial summary (continued)

Dividends

The Company has not declared an interim dividend (2017: nil). The Company paid a final dividend of 4.75p ordinary share, in respect of the year ended 30 September 2017.

Share capital

At 31 March 2018 there were 38,678,638 ordinary shares in issue (31 March 2017: 38,678,638). There were no changes to the issued share capital during the six-month period to 31 March 2018.

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.

Going Concern

Having considered the Company's investment objective, risk management and capital management policies, 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.

Directors' Responsibility Statement

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

Key information

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MANAGED BY
Janus Henderson
INVESTORS

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The Association of
Investment Companies



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