

Henderson Alternative Strategies Trust

Improved performance from rebuilt portfolio

Henderson Alternative Strategies Trust (HAST) invests in a portfolio of specialist and alternative funds with the objective of beating longer-term global equity market returns. It allocates assets to five main types of strategy – hedge funds, private equity, property, specialist geography and specialist sector – focusing on funds that private investors would be unable or unlikely to access individually. After a three-year reconstruction process following its move to Henderson, the portfolio now represents the 30-40 best ideas of the investment team, and recent performance has improved dramatically. The trust has instituted a progressive dividend policy and also recently announced a special dividend.

12 months ending	Share price (%)	NAV (%)	Composite index* (%)	FTSE World (%)	FTSE All-Share (%)
31/12/12	(15.4)	(12.8)	12.2	11.8	12.3
31/12/13	4.6	5.5	16.3	22.4	20.8
31/12/14	(5.0)	(3.8)	10.8	11.3	1.2
31/12/15	(4.7)	(1.6)	1.5	4.3	1.0
31/12/16	24.2	17.0	30.8	29.6	16.8

Note: Thomson Datastream. Note: All % on a total return basis in GBP. *Composite index is 75% FTSE Developed Index and 25% FTSE Emerging Index.

Investment strategy: Specialist and alternative focus

HAST is managed by Ian Barrass and James de Bunsen, who are responsible for specialist and alternative strategies within the multi-asset team at Henderson Global Investors. Between them, the managers have more than 40 years' experience in alternative investment, and bring this to bear in seeking out quality funds investing in niche areas including private equity, property, hedge funds, specialist credit and emerging markets. Macro input from the wider multi-asset team helps the managers to express thematic views within the portfolio.

Market outlook: Equity volatility likely

Global equity markets have begun 2017 on a high, with returns for sterling-based investors continuing to be boosted by the weak pound as the UK comes closer to the start of its negotiations to leave the EU. With valuations arguably looking stretched (world equity markets are trading at 18% above their 10-year average forward P/E ratio) and macro and political risks still to the fore, investors may wish to consider an allocation to less volatile and more absolute return-focused assets.

Valuation: Strong performance sees discount narrow

At 25 January 2017, HAST's shares traded at an 11.9% discount to cum-income net asset value. While wider than the average for peers in the AIC Flexible Investment sector, this is the narrowest point in three years and compares with averages for the trust over one, three and five years of 19.4%, 18.1% and 17.1% respectively, reflecting strong share price performance since mid-2016. HAST manages its discount using tender offers, with 4.3m shares currently being repurchased at a 5% discount to NAV minus costs. The managers also see raising awareness of the trust's differentiated investment strategy and improved performance as key to achieving a sustained narrowing in the discount.

Investment trusts

27 January 2017

Price 283.0p
Market cap £121.6m
AUM £134.0m

NAV* 323.1p

Discount to NAV 11.9%

*Including income. As at 25 January 2016.

Yield (ex-special dividend) 1.3%

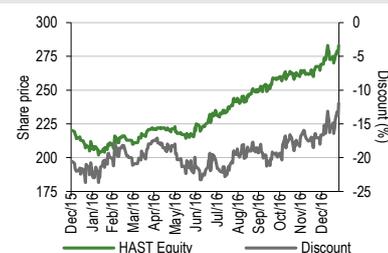
Ordinary shares in issue 43.0m

Code HAST

Primary exchange LSE

AIC sector Flexible Investment

Share price/discount performance



Three-year cumulative perf. graph



52-week high/low 283.0p 202.0p

NAV** high/low 325.8p 259.7p

**Including income.

Gearing

Gross* 0.0%

Net* 0.0%

*As at 31 December 2016.

Analysts

Sarah Godfrey +44 (0)20 3681 2519

Gavin Wood +44 (0)20 3681 2503

investmenttrusts@edisongroup.com

[Edison profile page](#)

Exhibit 1: Trust at a glance

Investment objective and fund background

Henderson Alternative Strategies Trust (renamed from Henderson Value Trust in June 2015) exploits global opportunities to provide long-term growth to shareholders via a diversified, international, multi-strategy portfolio, which offers access to specialist funds including hedge and private equity. Previously the SVM Global Trust and originally the Scottish Value Trust, management was transferred to Henderson Global Investors on 1 April 2013 and the managers have now concluded a three-year process of reconstituting the portfolio.

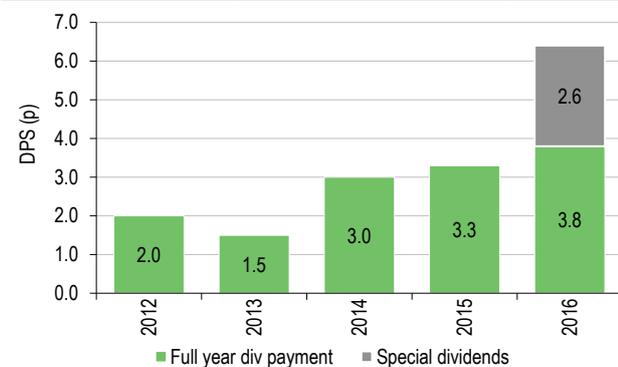
Recent developments

- 26 January 2017: Result of tender offer. 4,297,626 shares to be repurchased at a price of 301.3756p per share.
- 28 December 2016: Terms of tender offer published. Up to 10% of shares may be tendered for repurchase at a 5% discount to NAV less costs. Offer to be approved at 25 January AGM.
- 20 December 2016: Results for the 12 months ended 30 September. NAV TR +13.4% and share price TR +14.5%, compared with +18.4% for the AIC Flexible Investment sector and +31.2% for the FTSE World index.

Forthcoming		Capital structure		Fund details	
AGM	January 2018	Ongoing charges	0.89%	Group	Henderson Global Investors
Interim results	May 2017	Gearing	Nil	Manager	Ian Barrass, James de Bunsen
Year end	30 September	Annual mgmt fee	0.7%	Address	201 Bishopsgate, London, EC2M 3AE
Dividend paid	February/March	Performance fee	None	Phone	020 7818 1818
Launch date	1991	Trust life	Indefinite, subject to vote	Website	www.hendersonalternativestrategies.com
Continuation vote	Three-yearly, next Jan 2018	Loan facilities	None		

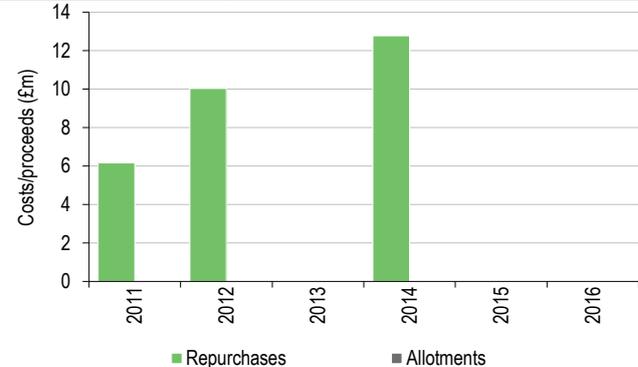
Dividend policy and history (financial years)

Dividends paid annually in February/March. A more progressive dividend policy was adopted in 2013; previously the board had paid out substantially all of net income as dividends, meaning the dividend could fluctuate from year to year.

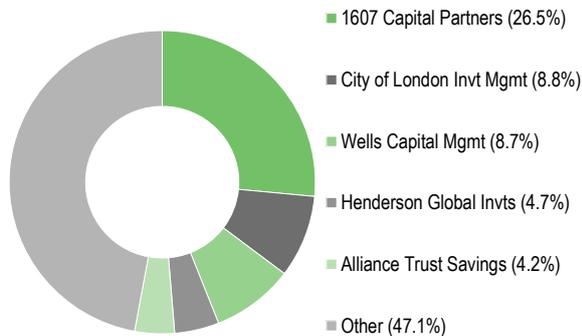


Share buyback policy and history (calendar years)

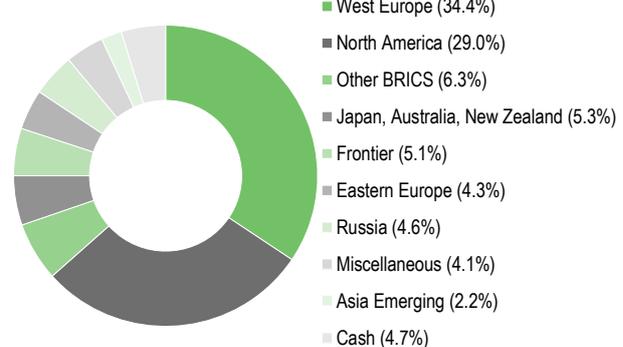
Since April 2013, the board has elected to manage the discount through tender offers (£12.8m bought back in December 2014). In the January 2017 tender, 4.3m shares (10%) are being repurchased at a 5% discount to NAV less costs.



Shareholder base (as at 12 January 2017)



Look-through portfolio exposure by geography (as at 31 December 2016)



Top 10 holdings (as at 31 December 2016)

Company	Region	Sector	Portfolio weight %	
			31 December 2016	31 December 2015*
Ceiba Investments	Cuba	Unlisted Cuban real estate fund	5.3	3.8
BlackRock European Hedge Fund	Europe	Equity long/short hedge fund	5.1	7.2
Riverstone Energy	Global	Energy-focused private equity	4.7	3.7
Mantra Secondary Opportunities	Global	Private equity fund	4.3	N/A
Majedie Tortoise Fund	Global	Equity long/short hedge fund	4.2	N/A
Schroder GAIA Indus PacifiChoice Asia	Asia incl. Japan	Equity long/short hedge fund	4.0	4.2
Baring Vostok Investments	Russia/Eastern Europe	Private equity	3.7	N/A
Polar Capital Global Financials Trust	Global	Financials-focused invt. trust	3.4	4.5
Summit Germany	Germany	Commercial property fund	3.4	N/A
Blackstone/GSO Loan Financing	US/Europe	Collateralised loan obligations	3.4	N/A
Top 10 (% of portfolio)			41.5	42.3

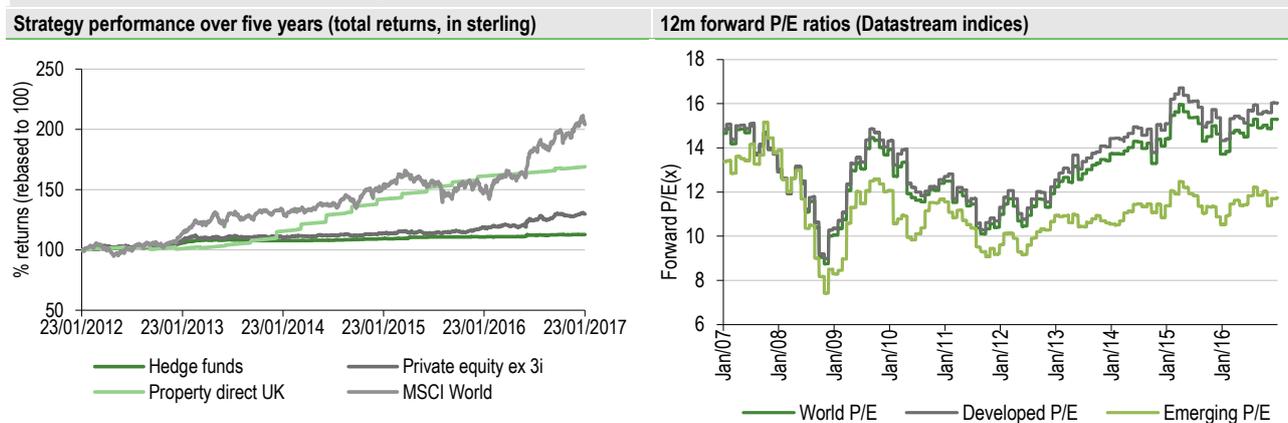
Source: Henderson Alternative Strategies Trust, Edison Investment Research, Bloomberg, Morningstar. Note: *N/A where not in December 2015 top 10.

Market outlook: Time for an alternative view?

Major global equity markets have begun 2017 on a high note, and valuations are arguably looking stretched in aggregate, with the world market trading on a forward P/E 18% above its 10-year average (Exhibit 2, right-hand chart). While developed markets are 20% above their 10-year average forward P/E, the figure is only 5% for emerging markets, suggesting better value may be found here.

Many risks remain that investors currently seem prepared to shrug off, such as the uncertain policy direction of the new US administration, elections in Europe, the UK's Brexit negotiations and the still-divergent nature of monetary policy despite growing evidence of a pick-up in inflation. Against such a backdrop, investors may wish to consider allocating to less volatile asset classes; as shown in the left-hand chart, while property, private equity and hedge funds have lagged global equity returns over the past five years, all are in positive territory and have provided a smoother ride.

Exhibit 2: Market valuation and performance



Source: Thomson Datastream, Edison Investment Research. Note: Hedge funds, property and private equity are Datastream indices.

Fund profile: Differentiated, specialist portfolio

Henderson Alternative Strategies Trust (HAST) began life as the Scottish Value Trust in 1991. Following a period of poor performance under its previous manager, the trust moved to Henderson Global Investors in 2013 as Henderson Value Trust, taking its current name in June 2015 to better reflect its investment approach. HAST invests in a portfolio of specialist and alternative assets, with the aim of beating longer-term global equity market returns through a differentiated investment strategy, focusing on funds that individual investors would be unable or unlikely to access by themselves. It is managed by Ian Barrass and James de Bunsen, members of the multi-asset team at Henderson Global Investors, assisted by Peter Webster. The managers took a patient approach to reconstructing the portfolio after they took on the mandate in 2013, as many of the underlying holdings were very illiquid and a 'kitchen sink' approach would have crystallised an unacceptable level of losses. By the end of FY16 (30 September) the process of rebuilding was complete, and the trust now has a core portfolio of c 40 funds covering five broad areas: private equity, property, hedge funds, specialist geography and specialist sector. Performance is now positive over all periods (on an annualised basis) under the current management team.

The trust measures its performance against the FTSE World index, in recognition of its aim of achieving returns in excess of global equities over a three-year horizon. Informal benchmarks include a composite index of 75% FTSE Developed and 25% FTSE Emerging (reflecting the expected geographical spread of assets), and the AIC Flexible Investment sector, of which HAST is a member, which includes trusts with similarly eclectic portfolios.

The fund manager: Ian Barrass and James de Bunsen

The managers' view: Optimism tempered by risk awareness

Following the three-year process of reconstructing the portfolio and disposing of legacy holdings, HAST's managers are now focused on ensuring that the trust keeps its specialist focus while also retaining its quality and return dynamics. Barrass and de Bunsen currently have a relatively positive view of the global economy in both developed and emerging markets, although they are conscious of elevated equity market valuations in many areas and retain a net cash position sufficient to cover the £12.95m cost of the 10% tender offer at the end of January.

Rising inflation expectations mean that traditional areas of fixed income remain unattractive, and the managers see the future path of interest rates and bond yields as one of the main determinants of investment returns in the near future. De Bunsen comments that if inflation runs ahead of growth, central banks may have to raise interest rates more quickly than they would like, leading to rising bond yields and contracting equity valuations. In such a situation, he says, the key question for equity investors is whether rising company earnings can offset the contraction in multiples. In fixed income, the trust's focus on floating-rate specialist credit (mainly senior loans and collateralised loan obligations) means that any rise in interest rate will be positive rather than negative for returns.

Geographically, the managers feel negative sentiment towards emerging markets may have been overdone, particularly as regards potentially protectionist measures under new US president Donald Trump. They point out that not every emerging market relies on the US as a major trading partner, and that following significant investor outflows from emerging markets in the second half of 2016, there is scope for unconstrained and absolute return-focused managers to benefit from volatility.

In terms of overall risks, however, the managers do see potential near-term headwinds as a result of uncertainty over the likely path of the new US administration. A big risk-off move could have a negative impact on the trust's listed holdings, although these are balanced by less correlated assets such as property, renewable energy and hedge funds with a good track record of downside protection. Barrass points out that following the reconstruction of the portfolio, there is now better quality and liquidity in the underlying holdings, with a skew to strategies with more defined outcomes, such as fully hedged merger arbitrage or high-yielding senior loan funds.

Asset allocation

Investment process: Specialist and alternative focus

HAST is one of three funds run by Ian Barrass and James de Bunsen, who are responsible for alternative strategies within Henderson's multi-asset team. They are able to draw on the top-down macro insights of the wider team, adding a thematic layer to their fund selection framework. Between them, the managers have more than 40 years' experience in specialist and alternative investment, with Barrass having particular expertise in private equity, and de Bunsen in hedge funds. The managers use their deep knowledge of the funds sector globally to seek out quality managers of specialist funds that private investors would be unable or unlikely to access, blending these to achieve a portfolio of 30-40 positions that has the potential to beat longer-term global equity market returns with a lower level of volatility.

To add discipline to the portfolio construction and maintain diversification, HAST uses broad strategy limits as set out in Exhibit 3 below. Funds are classified into five types: specialist sector, specialist geography, private equity, hedge funds and property, with core, long-term holdings expected to make up at least 75% of the portfolio, supplemented by shorter-term tactical investments. Each holding is assigned a return target of between 8% and 20% pa over the holding

period. Underlying funds may be listed (mainly closed-ended funds) or unlisted (open-ended); unlisted holdings may be with or without redemption rights. Having a blend of fund types should improve overall liquidity, as some holdings may be hard to exit quickly.

Exhibit 3: Strategy split and risk limits

	Specialist sector	Specialist geography	Private equity	Hedge funds	Property	Listed*	Unlisted**
% at 30 September 2016	33	10	29	16	12	62	38
% at 30 September 2015	30	14	31	17	8	67	33
Min/max holding	Max 20% per sector	Max 50% EM	0-35%	0-30%	0-20%	50-70%	30-50%

Source: Henderson Alternative Strategies Trust, Edison Investment Research. Note: *Listed funds include investment trusts, REITs and ETFs. **Unlisted funds (eg UCITS) may be with or without redemption rights.

Now that the three-year process of reconstructing the portfolio has concluded, turnover is expected to be relatively low. The trust does not use gearing, as many of the underlying holdings are geared to some extent. Derivatives may be used for efficient portfolio management or hedging purposes.

Current portfolio positioning

At its 30 September 2016 year-end, 40 investments made up 99.9% of HAST's portfolio. Since then, seven investments have been sold and seven have been bought. This is a significant reduction from the c 70 holdings when Henderson took on the trust, and the portfolio is now more concentrated and higher-conviction, with c 75% of assets in the top 20 holdings and 41.5% in the top 10 at 31 December 2016.

Portfolio positioning is informed by the macro backdrop. Because of elevated listed equity valuations in developed markets, the managers favour private equity (29% of assets at end-FY16). Specialist sector funds (33%) are concentrated in senior-ranked floating-rate credit, in response to rising interest rates, while extended valuations in prime property markets lead to a focus on regional or specialist markets (12% of assets). Following the sale early in FY17 of Edison Property and South African Property Opportunities, HAST's only property holdings are the Cuban CEIBA Investments and Summit Germany. The fragile rehabilitation of emerging markets informs a strategy of investing in quality, diversified emerging markets funds in the specialist geography segment (10%), while absolute return-focused hedge funds (16%) are held to ameliorate equity market volatility.

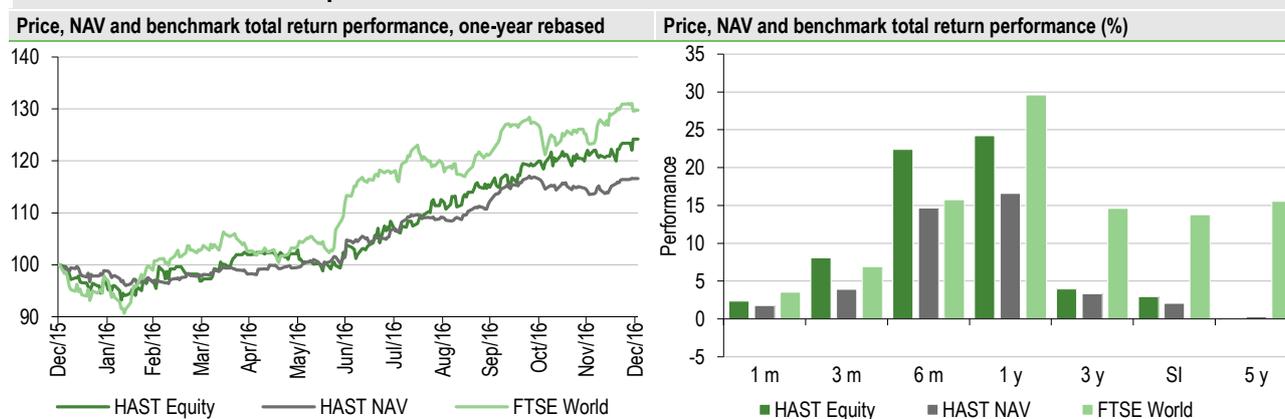
In the private equity segment, exposure is split between more mainstream and mature funds such as Princess Private Equity, Standard Life European Private Equity, HarbourVest Global Private Equity (new in FY16) and Pantheon International Participations (new in FY17), and specialist funds such as Riverstone Energy (focused on shale oil and gas assets), Mantra Secondary Opportunities (which buys private equity assets in the secondary market) and Baring Vostok (a specialist Russian manager). Specialist sector funds mainly encompass floating rate credit such as Voya Prime Rate Trust (a US-focused senior loan fund, first bought in FY16, sold after a period of strong performance and repurchased in FY17), alongside sector specialists such as Polar Capital Global Financials, Worldwide Healthcare Trust (new in FY16) and Biotech Growth Trust (new in FY17).

In specialist geography, a number of legacy emerging markets funds remain in the portfolio, such as the former USSR-focused Firebird Republics, alongside holdings such as the quality-biased, diversified Genesis Emerging Markets, and debt fund Ashmore SICAV Emerging Markets Short Duration (both new in FY16). The Ashmore fund, because of its focus on short-dated bonds, can benefit from passive managers' need to match their portfolio duration to the index, and can buy bonds as they near maturity and hold on until they redeem at par, which also cuts transaction costs. Two new holdings in FY17 in the hedge funds area are Sagil Latin American Opportunities and Helium Selection. The former is a Latin American long/short equity fund with a proven record of downside protection in difficult market conditions, while the latter is a Europe-slanted merger arbitrage fund, which also has strong risk management characteristics.

Look-through currency exposure is c 30% sterling, 35% US dollar, 20% euro and 15% other.

Performance: Absolute and relative improvement

Exhibit 4: Investment trust performance to 31 December 2016



Source: Thomson Datastream, Edison Investment Research. Note: Three and five-year and since inception (SI) performance figures annualised. Inception date is 1 April 2013, when Henderson began managing the trust.

With the reconstruction of the portfolio completed by the first half of 2016, HAST's performance has shown a steady improvement, with less volatility than the benchmark FTSE World index (Exhibit 4). While there has been a boost from the falling pound since the UK's EU referendum in June (the majority of holdings invest outside the UK), the managers report positive underlying performance from almost all areas of the portfolio in FY16. However, the most significant contributions came from private equity (7.5pp of the 14.6% gross NAV total return and 29.3% of the portfolio), specialist sector (3.9pp of the return and 32.5% of the portfolio) and property (2.1pp of the return and 11.9% of the portfolio). The only area contributing negative performance in FY16 was hedge funds (-0.2pp return contribution and 16.4% of the portfolio, mainly driven by the disappointing Pershing Square Holdings, which was sold). Since the 30 September year-end, positive share price performance has continued, while the NAV and benchmark FTSE World index have appreciated by less.

Exhibit 5: Share price and NAV total return performance, relative to indices (%)

	One month	Three months	Six months	One year	Three years	SI	Five years
Price relative to FTSE World	(1.1)	1.1	5.7	(4.2)	(25.3)	(31.2)	(51.7)
NAV relative to FTSE World	(1.7)	(2.8)	(0.9)	(10.0)	(26.7)	(33.4)	(50.7)
Price relative to Composite index*	(0.8)	2.1	6.1	(5.0)	(23.5)	(27.1)	(48.1)
NAV relative to Composite index*	(1.4)	(1.9)	(0.6)	(10.9)	(24.9)	(29.5)	(47.1)
Price relative to FTSE All Share	(2.5)	4.0	9.3	6.4	(5.8)	(14.6)	(38.5)
NAV relative to FTSE All Share	(3.1)	0.0	2.4	(0.1)	(7.5)	(17.4)	(37.3)

Source: Thomson Datastream, Edison Investment Research. Note: Data to end-December 2016. Geometric calculation. *Composite index is 75% FTSE Developed Index and 25% FTSE Emerging Index. SI = since inception at Henderson, 1 April 2013.

While HAST has now produced positive absolute NAV and share price returns over all the periods shown in Exhibit 4 since the move to Henderson Global Investors in 2013, performance relative to equity indices has been less favourable over longer periods (Exhibit 5). However, the relative performance versus the FTSE World and composite (75% FTSE Developed and 25% FTSE Emerging) indices is much improved over periods of less than one year, and the trust has outperformed the UK-only FTSE All-Share index over most of the recent periods.

Discount: On a narrowing trend

At 25 January, HAST's shares traded at an 11.9% discount to cum-income NAV. This is the narrowest point in three years, and represents a substantial re-rating from the 10-year high of 23.7% seen in the market volatility during January 2016. Under Henderson's management, the discount has averaged 17.6%, in part reflecting the trust's difficult performance history, but also probably a function of its holdings in less liquid assets (23 January data from the AIC show private

equity investment companies at an average discount of 15.4% and hedge funds at 14.9%, for example). The board has chosen to manage the discount primarily using tender offers. As the average discount over FY16 exceeded 10%, a tender offer for up to 10% of shares was triggered, at a 5% discount to NAV minus costs (tender price of 301.3756p per share, based on cum-income NAV of 321.39p at 25 January). A further pick-up in performance together with ongoing marketing efforts could see the discount continue to narrow further.

Exhibit 6: Share price discount to NAV (including income) over three years (%)



Source: Thomson Datastream, Edison Investment Research

Capital structure and fees

Structured as a conventional investment trust, HAST has one class of share, with 42.98m ordinary share in issue at 23 January 2017. This number has been unchanged since a 10% tender offer in December 2014, although with another 10% tender offer (priced at a 5% discount to NAV minus costs) currently in progress, the number will reduce to 38.68m. The trust holds a continuation vote every three years, with the next due at the FY17 AGM scheduled for January 2018.

The trust may gear by up to 20% of net assets, but had no gearing at 31 December 2016, on the basis that many underlying holdings are geared. Henderson is paid an annual management fee of 0.7% of net assets, calculated quarterly and charged 10% to revenue and 90% to capital. There is no performance fee. Ongoing charges for FY16 were 0.89%, a reduction from 0.97% for FY15.

Dividend policy and record

In 2013, HAST announced its intention to follow a more progressive dividend policy with effect from FY14. Previously, dividends had reflected portfolio income and as such had tended to fluctuate. Dividends are paid annually in February or March, with three dividends so far declared under the new policy, amounting to 3.0p, 3.3p and 3.8p for FY14, FY15 and FY16 respectively. The ordinary dividend of 3.8p for FY16 is an increase of 15% on the previous year. However, reflecting an exceptional year for portfolio income (net revenue return of 7.5p per share versus 3.72p in FY15), the board of HAST has also declared a 2.6p special dividend for FY16, bringing the total dividend per share to 6.4p, almost double the FY15 dividend. As in FY15, with the dividend fully covered by income, a transfer will be made to the revenue reserve, which is available to smooth future dividend payments. At end-FY16 (30 September) the revenue reserve stood at 8.66p per share; after the FY16 dividend is paid the reserve will be c 2.37p per share, equivalent to two-thirds of the ordinary dividend for FY16. The tender offer proposed for 2017, if fully subscribed, would reduce the number of shares by 10%, increasing the remaining reserve per share to 2.63p, or 73% of the FY16 ordinary dividend. Based on the ordinary FY16 dividend and the 25 January closing price of 283p, HAST has a dividend yield of 1.3%, or 2.3% including the special dividend.

Peer group comparison

HAST moved to the AIC's Flexible Investment sector on its creation at the start of 2016. The sector is designed for companies whose policies "enable them to invest in a range of asset types", so by definition the peers have widely divergent investment strategies, and none shares HAST's alternatives-focused fund of funds approach. Within the group, HAST is one of the smaller funds. Its recent performance improvement has pushed it up to fourth of 13 peers in terms of NAV total returns over 12 months, although longer-term returns are still well below average. Most of the trusts in the peer group are, like HAST, ungeared. HAST's discount to NAV is above average, while its ongoing charges are among the lowest in the peer group. Excluding two peers that have a specific income focus, HAST's dividend yield is in line with the average.

Exhibit 7: AIC Flexible Investment sector as at 23 January 2016

% unless stated	Market cap £m	NAV TR 1 Year	NAV TR 3 Year	NAV TR 5 Year	Ongoing charge	Perf. fee	Discount (ex-par)	Net gearing	Dividend yield (%)	Sharpe 1y (NAV)	Sharpe 3y (NAV)
Henderson Alternative Strategies	116.9	22.8	12.1	2.0	0.9	Yes	(12.1)	100	1.4	0.2	(0.8)
BlackRock Income Strategies	288.7	1.5	(2.7)	24.4	0.7	No	(13.5)	110	6.1	(1.0)	(0.8)
Capital Gearing	159.6	13.5	21.8	32.1	1.0	No	1.9	100	0.5	(0.4)	(0.5)
Establishment Investment Trust	38.9	30.3	28.3	36.8	1.3	No	(19.1)	100	2.6	0.8	(0.3)
Invesco Perp Select Balanced	9.3	17.4	16.5		1.2	No	(0.5)	100	0.0	(0.1)	(0.5)
Mitton Global Opportunities	55.9	33.0	38.3	66.4	1.2	No	(5.4)	101	0.0	0.7	(0.1)
New Star Investment Trust	67.1	27.5	31.0	37.3	0.9	Yes	(32.1)	100	0.3	0.8	(0.2)
Personal Assets	748.2	12.8	24.4	25.8	1.0	No	1.1	100	1.4	(0.4)	(0.4)
RIT Capital Partners	2,888.0	20.8	35.3	63.2	1.3	Yes	5.2	105	0.0	0.3	(0.0)
Ruffer Investment Company	373.7	15.2	13.0	26.7	1.2	No	3.4	100	1.5	(0.1)	(0.5)
Seneca Global Income & Growth	64.1	19.9	25.2	62.0	1.6	No	2.3	108	3.8	0.2	(0.2)
Syncona	846.0	12.5	19.8		1.3	No	(1.4)	100	1.7	(0.4)	(0.4)
Tetragon Financial	1,184.9	21.8	74.3	129.2	1.7	Yes	(37.4)	100	5.2	1.4	1.9
Sector weighted average		18.0	35.2	65.0	1.3		(5.3)	103	3.0	0.2	0.1
HAST rank in sector	8	4	12	11	12		9	5	8	6	12

Source: Morningstar, Edison Investment Research. Note: TR=total return. Sharpe ratio is a measure of risk-adjusted return. The ratios shown are calculated by Morningstar for the past 12- and 36-month periods by dividing a fund's annualised excess returns over the risk-free rate by its annualised standard deviation. Net gearing is total assets less cash and equivalents as a percentage of net assets.

The board

There are four non-executive directors on HAST's board. Chairman Richard Gubbins took up his position in November 2014, having joined the board in July of that year. Senior independent director Graham Fuller has been a director since 2007. Jamie Korner was appointed in May 2013 and Graham Oldroyd in July 2014. The directors have backgrounds in law and investment management.

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