

**HENDERSON OPPORTUNITIES
TRUST PLC**

**HALF YEAR REPORT
(unaudited)
for the six months ended 30 April 2016**

www.hendersonopportunitiestrust.com

HENDERSON OPPORTUNITIES TRUST PLC

Financial Report for the Half Year ended 30 April 2016

FINANCIAL HIGHLIGHTS	(Unaudited) 30 April 2016	(Unaudited) 30 April 2015	(Audited) 31 October 2015
Net asset value per ordinary share	974.8p	1,052.9p	1,012.5p
Ordinary share price	830.0p	925.0p	910.3p
Discount	14.9%	12.1%	10.1%
Total return per ordinary share	(24.7p)	158.0p	122.6p
Revenue return per ordinary share – basic and diluted	10.3p	10.2p	22.5p
Dividends per ordinary share	5.5p	5.0p	18.0p
Net Gearing ¹	18.1%	18.8%	18.3%

¹ The net gearing percentage reflects the amount of borrowings (bank loans or overdrafts) the Company has used to invest in the market less cash and investment cash funds, dividend by net assets multiplied by 100.

TOTAL RETURN PERFORMANCE

(including dividends reinvested and excluding transaction costs)

	6 Months	1 Year	3 Years	5 Years
	%	%	%	%
Net asset value per ordinary share ¹	-2.4	-5.6	39.0	72.4
Benchmark Index ²	0.0	-5.7	12.0	29.4
Share Price ³	-7.3	-8.3	49.5	85.5
Peer Group ⁴	-1.4	-2.1	25.1	50.3

Source: Morningstar for the AIC

1. Net asset value per ordinary share total return (including dividends reinvested)
2. The FTSE All-Share Index expressed on a total return basis in sterling terms
3. Share price total return (including dividends reinvested) using mid-market closing price
4. Arithmetic average net asset value total return for the UK All Companies sector

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INTERIM MANAGEMENT REPORT

CHAIRMAN'S STATEMENT

Review

Over the first half of the year, the Company's net asset value ("NAV") fell by 2.4%, while the FTSE All Share Total Return ("benchmark") remained flat. This underperformance against benchmark is disappointing, but follows a long period of outperformance, as shown in the performance table on the previous page.

The Company's strategy is based upon holding a portfolio which is very different to that of the benchmark, and this differentiation is the principal factor governing relative performance. Over recent years our stronger weighting in smaller companies has clearly contributed to outperformance but in the period under review market sentiment favoured larger companies, with the FTSE 100 returning a rise of 1.5% against a fall of 2.7% in the FTSE 250. We believe the market's preference for larger companies in the first half resulted from an increase in investor caution and concern about the underlying strength of the UK economy.

Our fund managers' view, which is endorsed by the Board, is that it would be inadvisable to react precipitately to short-term market sentiment, since this might well change in the second half once the uncertainty arising from the EU referendum ("Brexit") is resolved. The Company has therefore been and will continue to be focussed on stock-picking, since we believe this reflects our fund managers' key strength.

In aggregate the companies that we hold in our portfolio are operating successfully and reporting reasonably strong profit growth. We intend to keep with the current approach of running a relatively long list of large, medium and small sized companies that are working towards being excellent at what they do. They operate in diverse areas and it is through this diversity that we attempt to achieve long term capital preservation and growth. We combine this approach with running a reasonable level of portfolio gearing (currently around 18%). The current underlying portfolio yield is 2.2%, compared with the cost of short term borrowing of around 1.5% which applied throughout the period under review. The gearing over the long term has considerably aided performance.

Dividends

The revenue return from the Company's investments during the period was £1,063,000 compared to £1,050,000 over the same period in 2015. An interim dividend of 5.5p will be payable on 23 September 2016 to shareholders on the register of members on 19 August 2016. This compares with 5.0p for the same period last time, an increase of 10%.

Share price

During the period the share price fell by 8.8%, which was more than the NAV. At the end of April the share price discount to NAV was 14.9%. We have not bought in shares as we do not wish to erode the liquidity of the Company's shares that would remain in issue since this would, we believe, reduce demand over the longer term. A sustainable reduction in the discount to NAV will only be achieved by increasing demand for the Company's shares and, to this end, we are strengthening efforts to explain the Company's investment case. In particular, we are promoting the Company to the investing public through marketing campaigns, with focus on ensuring that information about the Company can be easily accessed from share-dealing platforms. Our fund managers are also continuing a busy schedule of meetings with existing and potential investors.

HENDERSON OPPORTUNITIES TRUST PLC

Financial Report for the Half Year ended 30 April 2016

Board changes

As reported in the last annual report, George Burnett retired from the Board following the Annual General Meeting. George served on the Board for more than twenty years and was Chairman from 2004, displaying clear leadership and a strong focus on governance through all phases of the investment cycle. The Board will endeavour to maintain these qualities and continue to pursue the objective of achieving a premium to NAV, with a longer term ambition to grow the Company.

No further changes to the Board's composition are anticipated in the near future.

Outlook

In writing this section shortly before the Brexit vote, I am of course acutely aware of the potential market impacts that might arise after 23 June. Whatever the outcome, one source of market uncertainty will be removed and one might expect volatility to reduce somewhat, although nervousness around growth in China and the oil price may well remain for some time. Macroeconomic conditions are beyond our control and, in any case, we always aim to invest in companies with strong management teams that will cope in innovative and productive ways with whatever market conditions their businesses encounter.

Given that our investments are exclusively in UK stocks, the impact of recent uncertainties on sterling, delayed investment decisions and subdued equity prices has been significantly negative for our NAV. Nevertheless, income from investments has grown as, by and large, the companies in our portfolio have continued to produce positive results. As the causes of uncertainty recede, we might reasonably expect the market to better reward the performance of well-managed businesses, with good results reflected in equity prices and resumed growth in NAV.

Peter Jones
Chairman

HENDERSON OPPORTUNITIES TRUST PLC

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FUND MANAGERS' REPORT

Market Review

The UK stock market ended the six months to the 30 April 2016 marginally lower having experienced high volatility, with falls of nearly 10% early this year followed by a near symmetrical recovery. The FTSE 100 Index bottomed out at 5537 in February, following a fall of having fallen nearly 13% but then rose strongly ending April at 6242, nearly 13% above its low point. So what was worrying the market? Firstly, the potential for a global slowdown, perhaps emanating from China; secondly, the weakness in the oil price and other commodities; and lastly, the prospect of the EU referendum vote in the UK. The latter was not expected until 2017 but this changed in November 2015 when David Cameron announced that the vote would be held in 2016, later specifying the date as 23 June. Sterling's exchange rate quickly fell from \$1.54 to \$1.38 and from €1.40 to €1.24.

Fund Performance

The Company has had an indifferent six months with the NAV total return including income, falling by 2.4% against our benchmark FTSE All Share Index being flat. The share price fell by 8.8% over the period producing a total return of -7.3%. As market volatility rose, so did discounts across the investment trust sector, particularly within the smaller companies' area. The Company was not immune from this with its discount rising from 8% to 14%. The most difficult months for the Company were November through to the end of January but from February performance improved such that from 1 January 2016, the NAV total return was up 3% against a benchmark return of 0.7%. There has been a minimal negative contribution from the level of gearing during the period.

Stock Contributors

The top and bottom five active contributors to the Company's relative performance are analysed below:

Top Five Contributors	Six Month Return %	Relative Contribution %
4D Pharma	17.0	+1.3
RWS	39.3	+0.6
Glencore	44.8	+0.4
Horizon Discovery	41.8	+0.4
XP Power	18.9	+0.3

4D Pharma, the developer of live bio-therapeutics, had a busy six months taking its two lead products into the clinic for trials, raising an additional £30m from shareholders, acquiring Tucana from University College Cork, to aid its work in microbiome signatures and, most recently, acquiring the production assets of Instituto Biomar in microbial fermentation to gain greater control over the production process. The company now has 15 assets in various indications including cancer, multiple sclerosis and asthma. **RWS**, the international patent translations and search service business, has enjoyed very strong trading also making its largest acquisition, CTi, which brings the world's leading life sciences translation and linguistic validation provider and provides another significant leg to the enlarged business. **Glencore**, the Swiss-based diversified natural resources group, raised over £1.5bn from shareholders and senior staff in September 2015 just as the sector was entering freefall making the investment volatile. This necessary action gave the company financial headroom to embark on a significant business re-structuring which is producing the benefits promised. **Horizon Discovery**, the life sciences service company, has shown progress towards full year break-even in 2017 and a high growth future enhanced by significant barriers to entry. Lastly, **XP Power**, the power supply manufacturer, has enjoyed good trading and has entered the high voltage market which extends its addressable market materially.

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Bottom Five Contributors	Six Month Return %	Relative Contribution %
hVIVO	-24.5	-0.7
NAHL	-37.3	-0.7
Vertu Motors	-22.0	-0.7
Snoozebox	-95.8	-0.7
IP Group	-27.7	-0.6

hVIVO, the bio-medical services company, has seen weaker trading in its traditional space of providing outsourced trials services to pharmaceutical clients but is making steady progress in trials for its own emerging product portfolio. This transition will take time to work through but the company is well funded. **NAHL**, a marketing services company focused on the personal injury and medical negligence market saw a very sharp fall in its shares when the Chancellor's Autumn Statement contained provisions for consultation to limit personal injury claims and to adjust the value limit for claims within the Small Claims Court. This consultation is already late so we expect the shares to remain at these lower levels until some clarity is available. **Vertu Motors**, the UK's fifth largest motor retailer, has been trading strongly so a fall of 20% in the share price looks unjustified but the market is worried about "Brexit" and the possibility of a fall in sterling which would make imported vehicles less profitable for them. If the EU Referendum vote is to stay or fears for sterling are unfounded, we would expect shares like **Vertu Motors** to perform well. We had supported **Snoozebox**, which provides temporary portable hotel accommodation, to finance its continued development of this nascent market but boardroom disagreements and departures and a realistic review of finances has seen the shares tumble so we have sold. Lastly, **IP Group**, the university spin out and commercialisation specialist, has demonstrated steady progress with expansion in the USA and also within its existing portfolio companies. However, the stock market has become a little tired in waiting for its lead company Oxford Nanopore to announce an IPO. We hope this will be later this year or early in 2017.

Portfolio Activity

As a long term investor we spend a considerable amount of time researching and meeting companies in which we invest. This approach is reflected in a holding period of typically between three to five years as we appreciate that the cycle for a business to grow and mature is not easily reconciled with the volatility of the stock market. We endeavour to be patient. In the half year under review we have been active in either buying or selling positions in 44 companies (41 last year) of which 13 were complete sell downs (8 last year) while starting 8 new investments (11 last year). At the end of April, our total number of holdings stood at 88.

We sold out completely in **St.Modwen Properties**, the property developer, where we believed the market was fully discounting the benefits of its development pipeline and not factoring in enough risk, particularly regarding the Nine Elms project in London. We also reduced our exposure to **XP Power**, the power supply manufacturer in order to recycle some of our profits into new ideas. Another complete sell-down was **Goals Soccer Centres**, the 5 a side football centre, which we have owned since it floated in 2004. Here we believed that the business has outgrown management and the competition has become more intense in the UK market. We have still made decent profits but should have seen the writing on the wall earlier. **Hill & Smith**, which is a galvaniser for the infrastructure and building trade, has served us very well over the years and is run by a very good team but the rating on the shares is now historically high and we would rather own this again when the excitement has died down. Lastly we reduced our exposure to **Johnson Service**, the linen and garment rental business, again run by a very strong team, as the rating is starting to reflect the progress achieved over the last few years.

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Our five largest buys are an eclectic mix, unlike our prior half year which was dominated by the very out of favour resource sector. Firstly, we invested in **Metro Bank**, the emerging high street bank with a very customer centric approach, which could be a very disruptive force over the next few years. We also supported another new entrant to the market, **The Gym Group**, a budget health and fitness chain. It is driving a nationwide rollout in a niche of the fitness market which is, again, disrupting the models of incumbents and taking market share. We have added to an existing holding in **Barclays Bank**, which has continued to attract the wrong sort of headlines, but this ignores not only the steps that are being taken by management but also the low valuation against a heavily impaired asset book. **Be Heard**, a newly created digital media agency, is targeting small specialist businesses in this rapidly evolving space, with a view to creating a fully evolved service offering. Ultimately, it is likely to be sold to a larger group. Lastly, after a break of a couple of years, we invested again in **Alliance Pharma**, an international pharmaceutical company, supporting its largest acquisition ever of a portfolio of already licensed products producing good synergies and earnings growth for the future.

Outlook

Market sentiment and news flow is currently dominated by the perceived risks or benefits of a Remain or Leave result in the upcoming EU Referendum. Your Company's portfolio is well diversified by activity, has around 47% of sales being generated outside the UK and around 45% of the portfolio by value has net cash on the balance sheet. This should make the portfolio robust to external shocks. We do not have a crystal ball but are confident that we have invested in good businesses with good management teams who, having survived the credit crunch of 2008-9, are well prepared for the future.

James Henderson and Colin Hughes
Fund Managers

HENDERSON OPPORTUNITIES TRUST PLC

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PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties associated with the Company's business can be divided into various areas:

- Investment activity and strategy;
- Financial instruments and the management of risk;
- Operational;
- Accounting, legal and regulatory;
- Liquidity;
- Net gearing; and
- Failure of Henderson.

Detailed information on these risks is given in the Strategic Report and in the Notes to the Financial Statements in the Company's latest Annual Report for the year to 31 October 2015.

In the view of the Board these principal risks and uncertainties are as applicable to the remaining six months of the financial year as they were to the six months under review.

DIRECTORS' RESPONSIBILITY STATEMENT (DISCLOSURE AND TRANSPARENCY RULE (DTR) 4.2.10R)

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

- the condensed set of financial statements has been prepared in accordance with "FRS 104 Interim Financial Reporting";
- the interim management report includes a fair review of the information required by DTR 4.2.7R (indication of important events during the first six months and the principal risks and uncertainties for the remaining six months of the year); and
- the interim management report and financial statements include a fair review of the information required by DTR 4.2.8R (disclosure of related party transactions and changes therein).

For and on behalf of the Board
Peter Jones
Chairman

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INVESTMENT PORTFOLIO at 30 April 2016

Company	Valuation £'000	% of portfolio	Company	Valuation £'000	% of portfolio
4D Pharma ¹	7,320	7.9	Faroe Petroleum ¹	881	1.0
Ricardo	2,679	2.9	Boohoo.com ¹	876	0.9
HSBC	2,489	2.7	Clinigen ¹	857	0.9
e2v technologies	2,467	2.7	Alliance Pharma ¹	817	0.9
Vertu Motors ¹	2,178	2.3	Gateley ¹	789	0.9
Assura	2,162	2.3	IG Group	773	0.8
RWS ¹	1,997	2.1	Character ¹	765	0.8
Johnson Service ¹	1,853	2.0	Tribal ¹	765	0.8
hVIVO ¹	1,794	1.9	Servelec	760	0.8
Royal Dutch Shell 'B' shares	<u>1,786</u>	<u>1.9</u>	Aveva	<u>755</u>	<u>0.8</u>
Ten Largest	26,725	28.7	Fifty Largest	73,979	79.5
Glencore	1,777	1.9	Be Heard ¹	750	0.8
Rio Tinto	1,725	1.9	Jupiter Fund Management	737	0.8
Tracsis ¹	1,715	1.8	Creston	721	0.8
Senior	1,632	1.8	Benchmark ¹	710	0.8
Redde ¹	1,628	1.8	Dairy Crest	706	0.8
Conviviality Retail ¹	1,603	1.7	GKN	697	0.7
Micro Focus	1,573	1.7	Victoria ¹	690	0.7
Barclays	1,565	1.7	Electric Word ¹	669	0.7
Oxford Pharmascience ¹	1,525	1.6	Oxford Instruments	656	0.7
Ebiquity ¹	<u>1,469</u>	<u>1.6</u>	Blue Prism ¹	<u>629</u>	<u>0.7</u>
Twenty Largest	42,937	46.2	Sixty Largest	80,944	87.0
Safestyle ¹	1,467	1.6	WYG ¹	620	0.7
IP Group	1,431	1.5	Eurocell	608	0.7
Cohort ¹	1,330	1.4	Xaar	606	0.7
Atlantis ¹	1,296	1.4	Pearson	604	0.7
XP Power	1,260	1.4	Burberry	594	0.6
Johnson Matthey	1,227	1.3	Ted Baker	589	0.6
Horizon Discovery ¹	1,201	1.3	Digital Barrier ¹	586	0.6
Tarsus	1,194	1.3	On The Beach	567	0.6
The Gym Group	1,188	1.3	SCS	564	0.6
BHP Billiton	<u>1,166</u>	<u>1.2</u>	CML Microsystems	<u>562</u>	<u>0.6</u>
Thirty Largest	55,697	59.9	Seventy Largest	86,844	93.4
SDL	1,148	1.2	Countryside Properties	552	0.6
ITV	1,126	1.2	Serica Energy ¹	552	0.6
Iluka ¹	1,080	1.2	Vodafone	548	0.6
NAHL ¹	1,067	1.1	Ubisense ¹	542	0.6
Metro Bank	1,025	1.1	Quantum Pharma ¹	536	0.6
Rolls Royce	1,004	1.1	Lakehouse	510	0.5
Revolution Bars	984	1.1	Premier Oil	489	0.5
Fidessa	956	1.0	Sportech	488	0.5
Keywords Studios ¹	934	1.0	Miton ¹	438	0.5
Flowtech ¹	<u>920</u>	<u>1.0</u>	Velocys ¹	<u>391</u>	<u>0.4</u>
Forty Largest	65,941	70.9	Eighty Largest	91,890	98.8

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INVESTMENT PORTFOLIO (continued)

Company	Valuation £'000	% of portfolio	Company	Valuation £'000	% of portfolio
			1Spatial ¹	375	0.4
			Oxford Sciences Innovation	333	0.4
			Plexus ¹	202	0.2
			DX ¹	118	0.1
			Circle Oil ¹	90	0.1
			Snoozebox ¹	6	0.0
			Kenmare Resources	<u>0.0</u>	<u>0.0</u>
			Total	93,014	100.0

¹ Quoted on the Alternative Investment Market ('AIM')

Analysis by Market Index

Index	FTSE All-Share Index %	Portfolio %
FTSE AIM	--	44.7
FTSE SMALLCAP	3.6	13.9
FTSE 250	16.3	12.1
FTSE 100	80.1	17.5
OTHER	--	9.4
FTSE FLEDGLING	--	2.4
Total	100.0	100.0

Analysis by Market Capitalisation

Index	FTSE All-Share Index %	Portfolio %
Greater than £2bn	87.6	20.0
£1bn - £2bn	5.7	3.9
£500m - £1bn	3.7	17.1
£200m - £500m	2.3	25.6
£100m - £200m	0.6	14.6
£50m - £100m	0.1	12.7
Less than £50m	0.0	6.1
Total	100.0	100.0

Source: Factset

HENDERSON OPPORTUNITIES TRUST PLC

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CONDENSED INCOME STATEMENT

	(Unaudited) Half Year ended 30 April 2016			(Unaudited) Half Year ended 30 April 2015			(Audited) Year ended 31 October 2015		
	Revenue return £'000	Capital return £'000	Total £'000	Revenue return £'000	Capital return £'000	Total £'000	Revenue return £'000	Capital return £'000	Total £'000
(Losses)/gains from investments held at fair value through profit or loss	-	(2,562)	(2,562)	-	12,852	12,852	-	9,340	9,340
Income from investments held at fair value through profit or loss	1,058	-	1,058	1,036	-	1,036	2,302	-	2,302
Interest receivable and other income	5	-	5	14	-	14	14	-	14
Gross revenue and Capital (losses)/ gains	1,063	(2,562)	(1,499)	1,050	12,852	13,902	2,316	9,340	11,656
Management fee (note 2)	(62)	(146)	(208)	(85)	(198)	(283)	(173)	(403)	(576)
Performance fee (note 2)	-	-	-	-	(753)	(753)	-	(765)	(765)
Administrative expenses	(144)	-	(144)	(119)	-	(119)	(272)	-	(272)
Net return/(loss) on ordinary activities before finance charges and taxation	857	(2,708)	(1,851)	846	11,901	12,747	1,871	8,172	10,043
Finance charges	(36)	(85)	(121)	(32)	(74)	(106)	(70)	(164)	(234)
Net return/(loss) on ordinary activities before taxation	821	(2,793)	(1,972)	814	11,827	12,641	1,801	8,008	9,809
Taxation on net return on ordinary activities	-	-	-	-	-	-	-	-	-
Net return/(loss) on ordinary activities after taxation	821	(2,793)	(1,972)	814	11,827	12,641	1,801	8,008	9,809
Return/(loss) per ordinary share – basic and diluted (note 4)	10.26p	(34.91p)	(24.65p)	10.17p	147.83p	158.00p	22.51p	100.09p	122.60p

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.

The Company has no recognised gains or losses other than those disclosed in the Income Statement and Statement of Changes in Equity.

All items in the above statement derive from continuing operations. No operations were acquired or discontinued during the period.

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

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CONDENSED STATEMENT OF CHANGES IN EQUITY

	(Unaudited)					
	Half Year ended 30 April 2016					
	Called up share capital £'000	Share premium account ¹ £'000	Capital redemption reserve ¹ £'000	Other capital reserves ¹ £'000	Revenue reserve ¹ £'000	Total £'000
At 1 November 2015	2,000	14,838	2,431	59,298	2,440	81,007
Dividends paid on the ordinary shares	-	-	-	-	(1,040)	(1,040)
Net return on ordinary activities after taxation	-	-	-	(2,793)	821	(1,972)
At 30 April 2016	2,000	14,838	2,431	56,505	2,221	77,995

	(Unaudited)					
	Half Year ended 30 April 2015					
	Called up share capital £'000	Share premium account ¹ £'000	Capital redemption reserve ¹ £'000	Other capital reserves ¹ £'000	Revenue reserve ¹ £'000	Total £'000
At 1 November 2014	2,000	14,838	2,431	51,290	1,743	72,302
Dividends paid on the ordinary shares	-	-	-	-	(704)	(704)
Net return on ordinary activities after taxation	-	-	-	11,827	814	12,641
At 30 April 2015	2,000	14,838	2,431	63,117	1,853	84,239

	(Audited)					
	Year ended 31 October 2015					
	Called up share capital £'000	Share premium account ¹ £'000	Capital redemption reserve ¹ £'000	Other capital reserves ¹ £'000	Revenue reserve ¹ £'000	Total £'000
At 1 November 2014	2,000	14,838	2,431	51,290	1,743	72,302
Dividends paid on the ordinary shares	-	-	-	-	(1,104)	(1,104)
Net return on ordinary activities after taxation	-	-	-	8,008	1,801	9,809
At 31 October 2015	2,000	14,838	2,431	59,298	2,440	81,007

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

¹Distributions can be made from the 'revenue reserve' and from realised gains in 'other capital reserves'. Distributions cannot be made from 'share premium account' or the 'capital redemption reserve'.

HENDERSON OPPORTUNITIES TRUST PLC
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CONDENSED STATEMENT OF FINANCIAL POSITION

	(Unaudited) 30 April 2016 £'000	(Unaudited) 30 April 2015 £'000	(Audited) 31 October 2015 £'000
Investments held at fair value through profit or loss			
Listed at market value	46,650	58,758	50,984
Quoted on AIM at market value	46,031	42,127	45,327
Unlisted at market value	333	-	333
	93,014	100,885	96,644
Current assets			
Investments held at fair value through profit or loss (note 6)	2	2	2
Debtors	276	327	265
Cash at bank and in hand	948	1,163	508
	1,226	1,492	775
Creditors: amounts falling due within one year			
Bank loans	(15,048)	(16,962)	(15,362)
Other creditors	(1,197)	(1,176)	(1,050)
	(15,019)	(16,646)	(15,637)
Net current liabilities	(15,019)	(16,646)	(15,637)
Net assets	77,995	84,239	81,007
Capital and reserves			
Called up share capital (note 7)	2,000	2,000	2,000
Share premium account	14,838	14,838	14,838
Capital redemption reserve	2,431	2,431	2,431
Other capital reserves	56,505	63,117	59,298
Revenue reserves	2,221	1,853	2,440
	77,995	84,239	81,007
Total shareholders' funds	77,995	84,239	81,007
Net asset value per ordinary share – basic and diluted (note 8)	974.8p	1,052.9p	1,012.5p

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

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CONDENSED STATEMENT OF CASH FLOWS

	(Unaudited) Half Year ended 30 April 2016 £'000	(Unaudited and restated ¹) Half Year ended 30 April 2015 £'000	(Audited and restated) ¹ Year ended 31 October 2015 £'000
Cash flows from operating activities			
Net return on ordinary activities before taxation	(1,972)	12,641	9,809
Add back: finance costs	121	106	234
Add/(less): losses/(gains) on investments held at fair value through profit or loss	2,562	(12,852)	(9,340)
Increase in debtors	(9)	(72)	(12)
(Decrease)/increase in creditors	(783)	687	563
Net cash (outflow)/inflow from operating activities	(81)	510	1,254
Cash flows from investing activities			
Purchase of investments	(7,361)	(14,651)	(25,616)
Sale of investments	9,358	9,490	21,184
Net cash inflow/(outflow) from investing activities	1,997	(5,161)	(4,432)
Cash flows from financing activities			
Equity dividends paid (net of refund of unclaimed distributions and reclaimed distributions)	(1,040)	(704)	(1,104)
Net loans (repaid)/drawn down	(314)	5,125	3,525
Interest paid	(122)	(97)	(225)
Net cash (outflow)/inflow from financing activities	(1,476)	4,324	2,196
Net increase/(decrease) in cash and cash equivalents	440	(327)	(982)
Cash and cash equivalents at start of year	508	1,490	1,490
Effect of foreign exchange rates	-	-	-
Cash and cash equivalents at end of year	948	1,163	508
Comprising:			
Cash at Bank	948	1,163	508

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

¹ The Cash Flow Statements previously reported have been restated to comply with the new disclosure requirements of FRS 102. There has been no 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 Movement in Shareholders' Funds) for periods previously reported.

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NOTES TO THE CONDENSED FINANCIAL STATEMENTS

1 Accounting policies – basis of preparation

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 reissued 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 to fair value hierarchy disclosures as published in March 2016.

Following the application of the revised reporting standards, there have been no significant changes to the accounting policies set out in the Company's Annual Report for the year ended 31 October 2015.

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

There has been no 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 Cash Flow Statements previously reported have been restated to comply with the new disclosure requirements of the revised reporting standard. The condensed set of financial statements has been neither audited nor reviewed by the Company's auditors.

2 Expenses: management fees and performance fees

Henderson Investment Funds Limited ("HIFL") is appointed to act as the Company's Alternative Investment Fund Manager. HIFL delegates investment management services to Henderson Global Investors Limited. References to Henderson within these results refer to the services provided by both entities. The management fee is calculated, quarterly in arrears, as 0.55% per annum on the net assets from 1 November 2015. Arrangements are in place for Henderson to earn a performance fee. The cap on total fees that can be earned in a financial year is, from 1 November 2015, 1.5% of the average net assets over the year (previously capped at 1.65%). There is no performance fee accrual for the current period (half year ended 30 April 2015: £753,000, year ended 31 October 2015: £765,000). Since 1 November 2013, the Company has allocated 70% of its management fees and finance charges to the capital return of the Income Statement with the remaining 30% being allocated to the revenue return. Performance fees payable are allocated 100% to the capital return.

3 Dividends

The Board has declared an interim dividend of 5.5p per ordinary share (2015: 5.0p), to be paid on 23 September 2016 to shareholders on the Register at the close of business on 19 August 2016. The ex-dividend date will be 18 August 2016. Based on the number of ordinary shares in issue at 20 June 2016 of 8,000,858, the cost of this dividend will be £440,000.

No provision has been made for the interim dividend in these condensed financial statements. The final dividend of 13.0p per ordinary share, paid on 24 March 2016 in respect of the year ended 31 October 2015, has been recognised as a distribution in this period.

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4 Return per ordinary share – basic and diluted

	(Unaudited) Half Year ended 30 April 2016 £'000	(Unaudited) Half Year ended 30 April 2015 £'000	(Audited) Year ended 31 October 2015 £'000
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The return per ordinary share is based on the following figures:

Revenue return	821	814	1,801
Capital return	(2,793)	11,827	8,008
Total	(1,972)	12,641	9,809

Weighted average number of ordinary shares in issue for the period	8,000,858	8,000,858	8,000,858
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Revenue return per ordinary share	10.26p	10.17p	22.51p
Capital return per ordinary share	(34.91p)	147.83p	100.09p
Total return per ordinary share	(24.65p)	158.00p	122.60p

5 Investments held at fair value through profit of 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

Investments held at fair value through profit or loss at 30 April 2016 (unaudited)	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investments	92,681	-	333	93,014
Current asset investments	2	-	-	2
Total	92,683	-	333	93,016

Investments held at fair value through profit or loss at 30 April 2015 (unaudited)	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investments	100,885	-	-	100,885
Current asset investments	2	-	-	2
Total	100,887	-	-	100,887

Investments held at fair value through profit or loss at 31 October 2015 (audited)	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investments	96,311	-	333	96,644
Current asset investments	2	-	-	2
Total	96,313	-	333	96,646

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The investments were previously reported as Level 1 or Level 3 investments under the FRS 29 fair value hierarchy and those same investments continue to be classified as Level 1 or Level 3 investments following the adoption of FRS 102 and the amendments to the fair value hierarchy issued in March 2016. There have been no transfers between 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 31 October 2015 and are equally applicable under both FRS 29 and FRS 102.

6 Current asset investment

The Company has a holding in Deutsche Global Managed Platinum Income Fund, a money market fund which is used to invest cash balances that would otherwise be placed on short term deposit. At 30 April 2016 this holding had a value of £2,000 (30 April 2015: £2,000; 31 October 2015: £2,000).

7 Called up share capital

There were 8,000,858 ordinary shares of 25p each in issue at 30 April 2016 (30 April 2015 and 31 October 2015: 8,000,858).

8 Net asset value per ordinary share – basic and diluted

The net asset value per ordinary share is based on the net assets attributable to the ordinary shares of £77,995,000 (30 April 2015: £84,239,000; 31 October 2015: £81,007,000) and on the 8,000,858 ordinary shares of 25p each in issue at 30 April 2016 (30 April 2015: 8,000,858 and 31 October 2015: 8,000,858).

9 Transaction costs

Purchase transaction costs for the half-year ended 30 April 2016 were £9,000 (half-year ended 30 April 2015: £32,000; year ended 31 October 2015: £49,000); these comprise mainly stamp duty and commissions. Sale transaction costs for the half-year ended 30 April 2016 were £9,000 (half-year ended 30 April 2015: £9,000; year ended 31 October 2015: £19,000); these comprise mainly commissions.

10 Related party transactions

Other than the relationship between the Company and its Directors, the only related party arrangement currently in place is that with Henderson Investment Funds Limited for the provision of investment management, accounting, company secretarial, marketing and administration services. Other than fees payable in the ordinary course of business, there have been no material transactions with related parties that have affected the financial position of the Company during the half year period.

11 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.

12 General information

a) Investment Objective: The Company's objective is to achieve above average capital growth from investment in a portfolio of predominantly UK listed companies.

Investment Portfolio – Asset Allocation: The strategy is to invest in a concentrated portfolio of shares on an unconstrained basis across the whole range of market capitalisations. The investment portfolio is characterised by focus on growth, recovery and 'special opportunities' company shares which the Fund Manager believes should achieve the investment objective.

Benchmark: The benchmark is the FTSE All-Share Index.

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b) Company Status

Henderson Opportunities Trust plc is registered in England and Wales No. 1940906, has its registered office at 201 Bishopsgate, London EC2M 3AE and is listed on the London Stock Exchange. The SEDOL number is 0853657. The London Stock Exchange (EPIC) Code is HOT. The Company's Global Intermediary Identification Number (GIIN) is LVAHJH.99999.SL.826 and its Legal Entity Identifier (LEI) is 2138005D884NPGHFQS77.

c) Directors and Secretary

The Directors of the Company are Peter Jones (Chairman of the Board), Peter May (Chairman of the Audit Committee), Frances Daley, Chris Hills, and Malcolm King. George Burnett was Chairman of the Board until his resignation on 17 March 2016. The Company Secretary is Henderson Secretarial Services Limited.

d) 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.hendersonopportunitiestrust.com.

13 Comparative information

The financial information contained in the half-year financial report does not constitute statutory accounts as defined in section 434 of the Companies Act 2006. The figures and financial information for the year ended 31 October 2015 are extracted from the latest published accounts, restated where necessary to comply with FRS 102 and FRS 104 as explained in note 1, and do not constitute the statutory accounts for that year. Those accounts have been delivered to the Registrar of Companies and included in the report of the independent auditors, which was unqualified and did not include a statement under either section 498(2) or 498(3) of the Companies Act 2006.

14 Financial report for the half year ended 30 April 2016

The Half Year Report will be available on the Company's website or in hard copy from the Company's registered office, 201 Bishopsgate, London, EC2M 3AE. An abbreviated version of this Report, the 'Update', will be posted to shareholders in early July 2016.

Neither the contents of the Company's website nor the contents of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into, or forms part of, this announcement.