

**HENDERSON OPPORTUNITIES  
TRUST PLC**

**HALF YEAR REPORT  
(unaudited)  
for the six months ended 30 April 2011**

[www.hendersonopportunitiestrust.com](http://www.hendersonopportunitiestrust.com)

HENDERSON GLOBAL INVESTORS

HENDERSON OPPORTUNITIES TRUST PLC

29 JUNE 2011

## **HENDERSON OPPORTUNITIES TRUST PLC**

### **Financial Report for the half year ended 30 April 2011**

The Company's investment objective is to provide shareholders with higher than average growth of capital over the medium to long term from a portfolio of predominantly UK companies. 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 Portfolio Manager believes should achieve the investment objective.

#### **Chairman's Comment**

"Over the six months to 30 April 2011, the Company's net asset value total return was 14.9% while the FTSE All-Share Index returned 9.1%. This is an encouraging start to the year that continues the strong performance of the previous two years."

**George Burnett**  
Chairman

**HENDERSON OPPORTUNITIES TRUST PLC**  
**Financial Report for the half year ended 30 April 2011**

**Interim Management Report**

**Chairman's Statement**

**Performance**

Over the six months to 30 April 2011, the Company's net asset value per share rose by 13.9% while the FTSE All-Share Index, our benchmark, rose by 7.5%. On a total return basis, which takes account of the dividend paid on 25 March 2011, the figures were 14.9% and 9.1% respectively. This is an encouraging start to the year that continues the strong performance of the previous two years.

**Review**

The global economic recovery has continued with world trade growing robustly through the period. Companies that are internationally competitive have been significant beneficiaries of this growth, particularly those in the industrials sector. This area of the market is well represented in our portfolio, not least through our investments in small companies, and it has been an important driver of the outperformance. Another significant characteristic of the portfolio is the weighting to technology shares: capital spending by companies to improve efficiency and productivity is benefiting the technology companies that are developing and providing appropriate solutions. At 30 April 2011, half the portfolio was invested in industrials and technology compared to a benchmark weighting for the two sectors together of under 10%.

The exposure to medium and small companies continues to represent 90% of the Company's portfolio and the exposure to AIM stocks accounts for a third of it. This is, of course, very different from the composition of the benchmark in which small and medium sized companies account for only 15% by value. Our Portfolio Manager believes that there remains substantial value in the smaller companies area, in both absolute terms and relative to larger companies. He keeps a close eye on balance sheet strength; at least a third of the companies in the portfolio hold net cash balances.

The portfolio was geared throughout the period by an average of 11.4%. At 30 April 2011 the borrowings were £7 million, representing gearing of 13.9%. The Board expects to maintain some degree of gearing in the second half of the year but may reduce it if share prices move ahead strongly.

**Earnings and Dividends**

The revenue earnings per share for the half year were 2.43p. At first sight this figure compares poorly with last year's 4.25p but, for various reasons, the timing of investment income has changed and we expect the full year's figure to be close to that for last year. Many companies in our portfolio now have strong dividend cover. The Board has declared an interim dividend of 2p per ordinary share, for payment on 23 September 2011 to shareholders on the register on 26 August 2011. This is the same amount as was paid in September 2010. The Board expects to declare a final dividend of not less than 4.5p (March 2011: 4.5p).

**HENDERSON OPPORTUNITIES TRUST PLC**  
**Financial Report for the half year ended 30 April 2011**

**Interim Management Report**

**Chairman's Statement, continued**

**Outlook**

The flow of company results has generally been good – with most surprises being on the upside – and our Portfolio Manager expects this to continue. Cash generation has been a notable feature of these results: corporate debt has fallen and the projections are for this trend to be maintained. Many companies are well placed to cope with a generally difficult economic backdrop in the UK and in parts of Europe. The investments in our portfolio, although all quoted in London, earn over half their revenues overseas. For this half year report we have included a more detailed Portfolio Manager's Review to give shareholders more information about the portfolio, which comprises 80 holdings. It demonstrates the diverse and international spread of the businesses in which we are invested. The underlying valuations of the investments are at an undemanding level, with the price earnings ratio of the UK market as a whole some way below the long term average. These factors, coupled with the overall quality of the businesses in the portfolio, make the Board positive about the outlook.

**G B Burnett**

Chairman

28 June 2011

**HENDERSON OPPORTUNITIES TRUST PLC**  
**Financial Report for the half year ended 30 April 2011**

**Interim Management Report**

**Regulatory Disclosures**

**Related Party Transactions**

During the first six months of the current financial year, no transactions with related parties have taken place which have materially affected the financial position or performance of the Company during the period. Details of related party transactions are contained in the annual report.

**Principal Risks and Uncertainties**

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

- Investment objective and policy
- Gearing
- Market movements and performance of the portfolio

Information on these risks is given in the Report of the Directors and in the Notes to the Financial Statements in the Company's Report and Financial Statements for the year ended 31 October 2010.

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.

**Directors' Responsibility Statement**

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

(a) the condensed set of financial statements has been prepared in accordance with the Accounting Standards Board's Statement *Half-Yearly Financial Reports*;

(b) the interim management report includes a fair review of the information required by Disclosure and Transparency Rule 4.2.7R (an indication of important events that have occurred during the first six months of the financial year and a description of the principal risks and uncertainties for the remaining six months of the financial 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

**G B Burnett**

Chairman

28 June 2011

**HENDERSON OPPORTUNITIES TRUST PLC**  
**Financial Report for the half year ended 30 April 2011**

**Interim Management Report**

**Portfolio Manager's Review**

During the last six months the stock market has coped with a wide range of potentially adverse factors but has, nevertheless, put in a solid and reassuring performance, supported principally by robust corporate profits growth. This period has seen the full gamut of natural disasters, from the Australian floods to the tragic events of the Japanese earthquake and tsunami, and geopolitical turbulence in North Africa and the Middle East, where popular uprisings against repressive regimes have spread across the region. In addition, the sovereign debt issues of some of the weakest nations within the Euro zone, Ireland and Greece in particular, show that the global financial system is still grappling with the after effects of the credit crisis of 2008.

Many commodity prices have risen significantly, with silver doubling, oil up over 50% and cotton and coffee, among soft commodities, up by more than 45%. However, it has been a volatile period and in many cases – oil and cotton included – prices have fallen back sharply since our half year end, although they remain significantly higher than a year ago. If these rising costs are coupled, in particular in the UK, with rising taxes and falling state benefits, it is easy to see how average family incomes are under so much pressure. With such an uncertain domestic outlook, the stock market ratings of different companies are likely to become increasingly diverse and we shall seek to take advantage of the opportunities that arise from this.

Turning to individual stocks, it is pleasing to report that **XP Power**, our largest position, has continued to trade very strongly and we remain optimistic with regard to future prospects. In that industrial space we have also seen a strong recovery and acceleration from **e2v technologies**. In software, **Fidessa** and **SDL** continued on their consistent growth paths and it was very pleasing to see confirmation of the acceleration of growth at the revitalised **Kofax**. Although the consumer has been under pressure, we have nevertheless seen good performances from **Bellway**, the house builder, and **Majestic Wine**, where the benefits of strong business models and sound management have been key. However, we have seen some disappointing performances as well, notable among them being **AssetCo** (fire service support contracts), where poor management of financial exposure has led to emergency support from shareholders and the removal of a number of directors, and **Alterian** (software analytics) where growth prospects have been significantly downgraded and the CEO has resigned – although at least in this case the balance sheet is cash rich.

During the period we took profits from a number of positions, including **BP**, **Reed Elsevier** and **Mondi** among large caps and **Senior** and **IQE** in the smaller companies, but we retained significant investments in both of the latter as future prospects continue to look bright. We also decided to sell, for a modest loss, **PureCircle** (natural sweeteners), as poor execution and communication are undermining market leadership. Surprisingly, there has been relatively little merger and acquisition activity. We did, however, take good profits on both **Velosi** and **Toluna** on takeover approaches. We have added to a number of existing portfolio investments, in particular **IP Group** (commercialisation of research arising from UK universities), where a number of investee companies are making real progress and the undervaluation of the shares has attracted more attention.

The stock market has been a tough place for new issues (IPOs), with many high profile issues either postponed or cancelled or falling sharply once floated. We have been cautious in this space and have only invested in two. One, **Shaft Sinkers** (a South African based mining services company) has performed very well whereas the other, **Flybe** (the short haul airline), after a promising start, has fallen sharply as the rise in jet fuel prices has impacted profits.

**HENDERSON OPPORTUNITIES TRUST PLC**  
**Financial Report for the half year ended 30 April 2011**

**Interim Management Report**

**Portfolio Manager's Review, continued**

We have made a variety of new investments, ranging from established businesses like **RPS** (the environmental and energy consultancy), where we think profits have now bottomed, and **Chime Communications** (a PR and sports marketing company in which we have invested before), where the share rating does not reflect the quality of the underlying business, to **Aurelian Oil & Gas** (exploiting unconventional gas in Poland) and **Asian Plantations** (immature palm oil plantations in Malaysia).

**Outlook**

The portfolio offers a diversified list of companies which are, in aggregate, performing well operationally and whose current valuations are modest. We shall maintain a positive bias towards industrial companies as strong profits performance continues to flow through. Notwithstanding this, we remain on the look out for good investment opportunities across the market as a whole.

**J H Henderson and C M Hughes**

**Portfolio Information**

**Analysis of the equity portfolio by market index at 30 April 2011**

	<b>30 April 2011</b>	30 April 2010	31 October 2010
	%	%	%
FTSE 100 Index	<b>9.7</b>	8.5	12.6
FTSE 250 Index	<b>21.4</b>	19.4	19.3
FTSE SmallCap Index	<b>30.2</b>	30.8	29.8
	-----	-----	-----
FTSE All-Share Index	<b>61.3</b>	58.7	61.7
FTSE Fledgling Index	<b>1.9</b>	2.4	1.9
FTSE AIM All-Share Index	<b>32.0</b>	31.0	30.8
other Official List	<b>4.0</b>	4.9	3.0
other AIM	<b>0.7</b>	3.0	2.6
other off market	<b>0.1</b>	-	-
	-----	-----	-----
	<b>100.0</b>	100.0	100.0
	=====	=====	=====

**HENDERSON OPPORTUNITIES TRUST PLC**  
**Financial Report for the half year ended 30 April 2011**

**Income Statement**

for the half year ended 30 April 2011

	(Unaudited) Half year ended 30 April 2011			(Unaudited) Half year ended 30 April 2010			(Audited) Year ended 31 October 2010		
	Revenue return £'000	Capital return £'000	Total £'000	Revenue return £'000	Capital return £'000	Total £'000	Revenue return £'000	Capital return £'000	Total £'000
Gains from investments held at fair value through profit or loss	-	6,255	6,255	-	3,727	3,727	-	7,884	7,884
Income from investments held at fair value through profit or loss	395	-	395	533	-	533	996	-	996
Other interest receivable and other income	17	-	17	18	-	18	27	-	27
<b>Gross revenue and capital gains</b>	<b>412</b>	<b>6,255</b>	<b>6,667</b>	551	3,727	4,278	1,023	7,884	8,907
Management fees (note 2)	(80)	(80)	(160)	(63)	(63)	(126)	(130)	(130)	(260)
Other administrative expenses	(99)	-	(99)	(102)	-	(102)	(214)	-	(214)
	(179)	(80)	(259)	(165)	(63)	(228)	(344)	(130)	(474)
<b>Net return on ordinary activities before finance charges and taxation</b>	<b>233</b>	<b>6,175</b>	<b>6,408</b>	386	3,664	4,050	679	7,754	8,433
Finance charges (note 2)	(37)	(37)	(74)	(41)	(41)	(82)	(80)	(80)	(160)
<b>Net return on ordinary activities before taxation</b>	<b>196</b>	<b>6,138</b>	<b>6,334</b>	345	3,623	3,968	599	7,674	8,273
Taxation on net return on ordinary activities	-	-	-	-	-	-	-	-	-
<b>Net return on ordinary activities after taxation</b>	<b>196</b>	<b>6,138</b>	<b>6,334</b>	345	3,623	3,968	599	7,674	8,273
<b>Return per ordinary share (note 3)</b>	<b>2.43p</b>	<b>76.11p</b>	<b>78.54p</b>	4.25p	44.61p	48.86p	7.40p	94.83p	102.23p

The total columns of this statement represent the Income Statement of the Company. The revenue return and capital return columns are supplementary to this and are prepared under guidance published by the Association of Investment Companies. All revenue and capital items in the above statement derive from continuing operations. No operations were acquired or discontinued during the period. The Company had no recognised gains or losses other than those disclosed in the Income Statement above and the Reconciliation of Movements in Shareholders' Funds below.



**HENDERSON OPPORTUNITIES TRUST PLC**  
**Financial Report for the half year ended 30 April 2011**

**Reconciliation of Movements in Shareholders' Funds**

	(Unaudited)					
	Half year ended 30 April 2011					
	Called up share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Other capital reserves £'000	Revenue reserve £'000	Total £'000
At 31 October 2010	2,032	14,512	2,390	23,170	794	42,898
Dividend paid on the ordinary shares	-	-	-	-	(363)	(363)
Net return on ordinary activities after taxation	-	-	-	6,138	196	6,334
Conversion of subscription shares	-	10	-	-	-	10
At 30 April 2011	<u>2,032</u>	<u>14,522</u>	<u>2,390</u>	<u>29,308</u>	<u>627</u>	<u>48,879</u>

	(Unaudited)					
	Half year ended 30 April 2010					
	Called up share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Other capital reserves £'000	Revenue reserve £'000	Total £'000
At 31 October 2009	2,068	14,508	2,354	15,997	962	35,889
Dividend paid on the ordinary shares	-	-	-	-	(605)	(605)
Net return on ordinary activities after taxation	-	-	-	3,623	345	3,968
Repurchase of ordinary shares	(36)	-	36	(504)	-	(504)
Conversion of subscription shares	-	4	-	-	-	4
At 30 April 2010	<u>2,032</u>	<u>14,512</u>	<u>2,390</u>	<u>19,116</u>	<u>702</u>	<u>38,752</u>

	(Audited)					
	Year ended 31 October 2010					
	Called up share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Other capital reserves £'000	Revenue reserve £'000	Total £'000
At 31 October 2009	2,068	14,508	2,354	15,997	962	35,889
Dividends paid on the ordinary shares	-	-	-	-	(767)	(767)
Net return on ordinary activities after taxation	-	-	-	7,674	599	8,273
Repurchase of ordinary shares	(36)	-	36	(501)	-	(501)
Conversion of subscription shares	-	4	-	-	-	4
At 31 October 2010	<u>2,032</u>	<u>14,512</u>	<u>2,390</u>	<u>23,170</u>	<u>794</u>	<u>42,898</u>

**HENDERSON OPPORTUNITIES TRUST PLC**  
**Financial Report for the half year ended 30 April 2011**

**Balance Sheet**  
as at 30 April 2011

	(Unaudited) 30 April 2011 £'000	(Unaudited) 30 April 2010 £'000	(Audited) 31 October 2010 £'000
<b>Investments held at fair value through profit or loss</b>			
Listed at market value	37,789	29,638	31,556
Quoted on AIM at market value	17,801	15,063	15,798
Quoted off market	63	-	-
	-----	-----	-----
	<b>55,653</b>	44,701	47,354
	-----	-----	-----
<b>Current assets</b>			
Investment held at fair value through profit or loss (note 5)	1	2	1,037
Debtors	272	258	123
Cash at bank	34	40	800
	-----	-----	-----
	307	300	1,960
<b>Creditors:</b> amounts falling due within one year	<b>(7,081)</b>	(6,249)	(6,416)
	-----	-----	-----
<b>Net current liabilities</b>	<b>(6,774)</b>	(5,949)	(4,456)
	-----	-----	-----
<b>Total net assets</b>	<b>48,879</b>	38,752	42,898
	=====	=====	=====
<b>Capital and reserves</b>			
Called up share capital (note 6)	2,032	2,032	2,032
Share premium account	14,522	14,512	14,512
Capital redemption reserve	2,390	2,390	2,390
Other capital reserves	29,308	19,116	23,170
Revenue reserve	627	702	794
	-----	-----	-----
<b>Shareholders' funds</b>	<b>48,879</b>	38,752	42,898
	=====	=====	=====
<b>Net asset value per ordinary share</b> (note 7)	<b>606.1p</b>	480.6p	532.0p
	=====	=====	=====

The notes on pages 11 to 13 of the Financial Report for the half year ended 30 April 2011 form part of these condensed financial statements.

**HENDERSON OPPORTUNITIES TRUST PLC**  
**Financial Report for the half year ended 30 April 2011**

**Cash Flow Statement**

for the half year ended 30 April 2011

	(Unaudited) Half year ended 30 April 2011 £'000	(Unaudited) Half year ended 30 April 2010 £'000	(Audited) Year ended 31 October 2010 £'000
Net cash (outflow)/inflow from operating activities	(33)	161	553
Net cash outflow from servicing of finance	(71)	(81)	(163)
Net tax recovered	2	-	18
Net cash (outflow)/inflow from financial investment	(2,192)	309	1,890
Equity dividends paid	(363)	(605)	(767)
Net cash inflow from management of liquid resources	<b>1,036</b>	1,074	39
	-----	-----	-----
Net cash (outflow)/inflow before financing	<b>(1,621)</b>	858	1,570
Net cash inflow/(outflow) from financing	<b>855</b>	(425)	(342)
	-----	-----	-----
<b>(Decrease)/increase in cash</b>	<b>(766)</b>	433	1,228
	=====	=====	=====
<b>Reconciliation of operating revenue to net cash outflow from operating activities</b>			
Net total return before finance costs and taxation	<b>6,408</b>	4,050	8,433
Less: capital return before finance costs and taxation	<b>(6,175)</b>	(3,664)	(7,754)
	-----	-----	-----
Net revenue return before finance costs and taxation	<b>233</b>	386	679
Increase in accrued income	<b>(93)</b>	-	(10)
Increase in other debtors and prepayments	-	(145)	-
(Decrease)/increase in other creditors	<b>(93)</b>	(17)	14
Expenses charged to capital	<b>(80)</b>	(63)	(130)
	-----	-----	-----
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(33)</b>	161	553
	=====	=====	=====
<b>Reconciliation of net cash flow to movement in net debt</b>			
(Decrease)/increase in cash as above	<b>(766)</b>	433	1,228
Net cash movement from increase in loans	<b>(845)</b>	(75)	(155)
Net cash flow from movement in liquid resources	<b>(1,036)</b>	(1,074)	(39)
Exchange movements	-	(1)	-
	-----	-----	-----
Movement in net debt	<b>(2,647)</b>	(717)	1,034
Net debt at the start of the period	<b>(4,318)</b>	(5,352)	(5,352)
	-----	-----	-----
Net debt at the end of the period	<b>(6,965)</b>	(6,069)	(4,318)
	=====	=====	=====
<b>Represented by:</b>			
Cash at bank less overdrafts	<b>34</b>	4	800
Liquid resources (investment in cash fund)	<b>1</b>	2	1,037
Debt falling due within one year	<b>(7,000)</b>	(6,075)	(6,155)
	-----	-----	-----
<b>Net debt</b>	<b>(6,965)</b>	(6,069)	(4,318)
	=====	=====	=====

**HENDERSON OPPORTUNITIES TRUST PLC**  
**Financial Report for the half year ended 30 April 2011**

**Notes to the Condensed Financial Statements**

**1 Accounting policies – basis of preparation**

The condensed set of financial statements has been prepared using the same accounting policies as are set out in the Company's Report and Financial Statements for the year ended 31 October 2010.

The condensed set of financial statements has not been either audited or reviewed by the Company's auditors.

**2 Expenses: management fees and finance charges**

The Company allocates 50% of its management fees and finance charges to the capital return.

The management fee is calculated, quarterly in arrears, as 0.60% per annum of the assets under management. Arrangements are in place for the Manager to earn a performance fee but no performance fee was earned or payable in the period, nor in the comparative periods. The fee arrangements are unaffected by the allocation of costs described above.

**3 Return per ordinary share**

	(Unaudited) Half year ended 30 April 2011 £'000	(Unaudited) Half year ended 30 April 2010 £'000	(Audited) Year ended 31 October 2010 £'000
The return per ordinary share is based on the following figures:			
Revenue return	196	345	599
Capital return	6,138	3,623	7,674
	-----	-----	-----
Total	6,334	3,968	8,273
	=====	=====	=====
Weighted average number of ordinary shares in issue for the period	8,064,349	8,120,581	8,092,497
Revenue return per ordinary share	2.43p	4.25p	7.40p
Capital return per ordinary share	76.11p	44.61p	94.83p
	-----	-----	-----
Total	78.54p	48.86p	102.23p
	=====	=====	=====

**HENDERSON OPPORTUNITIES TRUST PLC**  
**Financial Report for the half year ended 30 April 2011**

**Notes to the Condensed Financial Statements, continued**

**4 Dividends**

The Board has declared an interim dividend of 2.00p per ordinary share (2010: 2.00p), to be paid on 23 September 2011 to shareholders registered at the close of business on 26 August 2011. The ex dividend date will be 24 August 2011. Based on the number of ordinary shares in issue at 27 June 2011 (8,065,168), this dividend will absorb £161,000.

No provision has been made for the interim dividend in these condensed financial statements. The final dividend of 4.50p per ordinary share, paid on 26 March 2011 in respect of the year ended 31 October 2010, has been recognised as a distribution in this period.

**5 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 2011 this holding had a value of £1,000 (30 April 2010: £2,000; 31 October 2010: £1,037,000). (The comparative figures refer to holdings in Henderson Liquid Assets Fund plc).

**6 Called up share capital**

During the half year ended 30 April 2011, 1,081 of the Company's subscription shares were converted into 1,081 ordinary shares (2010: 505 subscription shares were converted). Subscription shareholders have an opportunity to convert their subscription shares into ordinary shares, at the conversion price of 936p per share, in each of the years 2009 to 2014 inclusive. No shares were bought back during the half year.

There were 8,065,168 ordinary shares of 25p each in issue at 30 April 2011 (30 April 2010 and 31 October 2010: 8,064,087).

There were 1,639,672 subscription shares of 1p each in issue at 30 April 2011 (30 April 2010 and 31 October 2010: 1,640,753). The subscription shares were issued, as a bonus issue to the ordinary shareholders, on 19 January 2007.

**7 Net asset value per ordinary share**

The net asset value per ordinary share is based on the net assets attributable to the ordinary shares of £48,879,000 (30 April 2010: £38,752,000; 31 October 2010: £42,898,000) and on the 8,065,168 ordinary shares of 25p each in issue at 30 April 2011 (30 April 2010 and 31 October 2010: 8,064,087).

**8 Transaction costs**

Purchase transaction costs for the half year ended 30 April 2011 were £17,000 (half year ended 30 April 2010: £16,000; year ended 31 October 2010: £39,000). These comprise mainly stamp duty and commissions. Sale transaction costs for the half year ended 30 April 2011 were £8,000 (half year ended 30 April 2010: £8,000; year ended 31 October 2010: £13,000). These comprise mainly commissions.

**HENDERSON OPPORTUNITIES TRUST PLC**  
**Financial Report for the half year ended 30 April 2011**

**Notes to the Condensed Financial Statements, continued**

**9 Related Party Transactions**

The only related party arrangement currently in place is that with Henderson Global Investors Limited for the provision of investment management, accounting, company secretarial and administration services. Other than fees payable in the ordinary course of business, there have been no material transactions with the related party that have affected the financial position or performance of the Company during the half year period. See also note 2 above.

**10 Going concern**

The directors consider that it is appropriate to continue to adopt the going concern basis in preparing the financial statements. The assets of the Company consist almost entirely of securities that are listed (or quoted on AIM) and, accordingly, the directors believe that the Company has adequate resources to continue in existence for the foreseeable future.

**11 Comparative information**

The financial information contained in this half year financial report does not constitute statutory accounts as defined in section 434 of the Companies Act 2006.

The information for the year ended 31 October 2010 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.

**12 Financial Report for the half year ended 30 April 2011**

The full half year report, as printed for circulation to the shareholders, will be available on [www.hendersonopportunities.com](http://www.hendersonopportunities.com) for viewing. Copies will be posted to the shareholders in early July 2011 and will be available thereafter from the Secretary at the Company's Registered Office, 201 Bishopsgate, London EC2M 3AE.