

**HENDERSON OPPORTUNITIES  
TRUST PLC**

**HALF YEAR REPORT**  
**(unaudited)**  
**for the six months ended 30 April 2012**

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

**HENDERSON OPPORTUNITIES TRUST PLC**  
**Financial Report for the Half-Year ended 30 April 2012**

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<b>FINANCIAL HIGHLIGHTS</b>	<b>(unaudited) 30 April 2012</b>	<b>(unaudited) 30 April 2011</b>	<b>(audited) 30 October 2011</b>
Total net assets	<b>£45.3m</b>	£48.9m	£40.4m
Net asset value per Ordinary share	<b>568.3p</b>	606.1p	501.0p
Discount*	<b>23.8%</b>	20.0%	21.8%
Market price per Ordinary share	<b>432.8p</b>	485.1p	392.0p
Total return/(loss) per Ordinary share	<b>70.2p</b>	78.5p	(24.5)p
Revenue return per Ordinary share	<b>4.6p</b>	2.4p	7.9p
Dividend per Ordinary share	<b>3.0p</b>	2.0p	7.0p
Gearing+	<b>13.7%</b>	13.9%	16.8%

\* Defined here as the percentage of the net asset value per share that is not reflected in the share price

+ Defined here as the total market value of the Company's fixed asset investments less shareholders' funds as a percentage of shareholders' funds

**PERFORMANCE**

<b>Comparative total return figures for the periods ended 30 April 2012</b>	<b>6 Months %</b>	<b>1 Year %</b>	<b>2 Years %</b>	<b>3 Years %</b>	<b>5 Years %</b>
Net asset value per Ordinary share	14.5	(5.0)	21.2	91.0	(23.9)
Ordinary share price	11.8	(9.2)	17.9	86.1	(33.8)
FTSE All-Share Index#	6.3	(2.0)	11.4	52.2	6.5

Source: Morningstar for the AIC; # Datastream

For further information please contact:

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Henderson Global Investors  
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**George Burnett**  
Chairman  
Henderson Opportunities Trust plc  
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**INTERIM MANAGEMENT REPORT**  
**CHAIRMAN'S STATEMENT**

**Review**

I am pleased to report that the Company's performance, and share prices generally, have improved during the period with the NAV increasing by 14.5% while the FTSE All-Share Index rose 6.3% (total return figures). The main stock contributors are shown in the Fund Manager's Review and it can be seen that our significant investment in industrial and technology companies added the most value.

It is the Fund Manager's belief that some very good opportunities can be found outside of the FTSE 350 and, in aggregate, those held within the portfolio performed well in the period. These opportunities arise from a lack of investor attention to and confidence in the sector, leading these stocks to be sold down to unduly low levels and it is for this reason we continue to have a comparatively large exposure. However, it should be noted that 19.0% of the portfolio is invested in companies with a market capitalisation in excess of £1.0 billion.

In addition, we continue to reduce the total number of stocks held and monitor the liquidity level of the portfolio which has continued to improve. Our investment trust is relatively small and we are using this to shareholders' advantage by taking positions in smaller companies which are meaningful for us but would be less material for larger investment funds.

**Earnings and Dividends**

We aim to deliver a progressive dividend policy for the year as a whole. Revenue return for the half-year is 4.6p per Ordinary share and the dividend at the interim stage will be 3.0p compared with 2.0p last year.

**Borrowings**

The ability to gear is an advantage of investment trusts and this is one we use, as the returns from equities are expected over time to outstrip the cost of borrowings. In fact the gearing percentage fell from 16.8% at the year end to 13.7% at 30 April 2012, largely as a result of improved performance.

**Share Buy-Backs**

During the period under review the Company repurchased 100,000 shares for cancellation at a cost of £351,000. The shares were purchased at an average discount of 28.1% to NAV per share.

**Outlook for the Future**

Whatever the consequences of the difficulties surrounding the global economy we continue to focus on stock selection. We are committed to maintaining a portfolio of sound well managed companies where we believe the management teams will continue to grow their business over time, regardless of the volatility in certain European economies. While the decline in our NAV of 1.6% and the FTSE All-Share Index of 3.4% from 30 April to 22 June 2012 demonstrates some effects of this volatility, I am pleased to say that it also indicates that we have maintained our outperformance relative to our benchmark. We continue to believe that our current investment policy remains the best means of meeting the Company's objective of providing shareholders with higher than average growth over the medium to long-term.

**George B Burnett**  
**Chairman**  
**25 June 2012**

## **FUND MANAGER'S REVIEW**

### **Market Review**

The recovery in share prices was inspired by company results that were in aggregate at the better end of expectations. The companies are, in the main, in good health with strong cash generation which is resulting in pay downs of debt or the building of cash balances. This underpins the confidence we have in equities during a time of considerable macro economic concerns.

### **Fund Performance**

The Company has had positive performance over six months, two and three year periods. In the six months under review the Company significantly out-performed the benchmark index in both net asset value ("NAV") and share price terms with the FTSE All-Share Index returning 6.3% against the NAV return of 14.5% and share price return of 11.8%. It is recognised however that on a one and five year basis the Company has underperformed the index and this has been taken into account when considering recent changes to the portfolio and the balance of stocks held on a market capitalisation basis, an analysis of which can be seen below.

### **Portfolio Activity**

As long term investors we spend a considerable amount of time researching and meeting the companies in which we invest. Typically we have a holding period of five years which reflects not only our long term intent but also our appreciation that the cycle for any business to grow and mature is not easily reconciled with the volatility of the stock market. We have been active in either buying or selling in 43 stocks during the period meaning that about half the portfolio remained unchanged. We exited 13 holdings completely and initiated eight new investments therefore slightly reducing the total number of holdings overall.

If we look firstly at our disposals we would highlight the following. We took significant amounts of cash and profits from part disposal of our position in **IP Group** in particular following the success of **IP's** investment in Oxford Nanopore Technologies. We continue to retain a material position in **IP Group** and look forward to reporting on future success from among its other portfolio companies. Two investments **Alterian** and **Patsystems**, both in the technology space, fell to cash takeovers although not before both encountered trading difficulties. We also bought and sold **GB Group** during the period, a small software company, which achieved our price target sooner than we expected. We sold out of **David S. Smith** entirely just before it entered a major acquisition so, while our timing was slightly premature, we nevertheless made a decent return over our holding period. We raised cash in some holdings, including **Ashtead**, **Ricardo** and **Fidessa** where we felt upside in the short term was more limited but in each case we have retained a core position.

Turning to our purchases our most significant was **Aveva**, a FTSE250 listed global leader in engineering software for the power and marine industries. Another FTSE250 stock we added was **Premier Oil**, where a rapidly growing production profile is transforming the scope of the business. In addition we opened new positions in two FTSE100 companies, **ITV** and **Johnson Matthey**, the automotive catalyst and platinum refiner. We also added to existing holdings in **Jupiter Fund Management** and **International Personal Finance**. At the smaller end of the market size range we invested in **Progressive Digital Media** where the former founder of **Datamonitor**, one of our most successful holdings from a few years ago, has set about the creation of a new business in the same industry.

### **Attribution Analysis**

The table below shows the top five and bottom five contributors to the Company's absolute performance in growth in Net Asset Value.

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<b>Top Five Contributors</b>	<b>6 month Return %</b>	<b>Absolute Contribution %</b>
IP Group	107.9	2.64
Ashtead	60.9	1.08
Senior	28.3	1.01
e2v technologies	34.4	0.93
Oxford Instruments	59.8	0.73

<b>Bottom Five Contributors</b>	<b>6 month Return %</b>	<b>Absolute Contribution %</b>
Creston	-31.5	-0.59
Avocet Mining	-24.7	-0.43
Zetar	-18.7	-0.37
WYG	-19.8	-0.23
Shaft Sinkers	-14.9	-0.22

**Principal Contributors**

**IP Group**, an investor in University spin outs, performed strongly as the commercialisation of groundbreaking DNA analysis from Oxford Nanopore became more widely understood; **Ashtead**, the North American focussed plant hire company produced very strong profits performance as the USA economy recovered; **Senior**, which makes various aerospace and auto components put in another consistent performance backed up by rising customer build schedules; **e2v**, electronic components and sensors confirmed its turn around and sustained good profitability; and **Oxford Instruments**, builds instruments for study matter at the atomic level for advanced products in industry and research.

**Creston**, a broadly based marketing services company experienced some delays to customer advertising decisions; **Avocet Mining**, the West African gold producer fell in line with the gold price and heightened political tension in neighbouring territories; **Zetar**, a UK based chocolate manufacturer had a disappointing end of year as major food retailers reduced orders; **WYG**, the planning services consultancy has been re-structured and can now expand from a firm financial base; **Shaft Sinkers**, the international mining services company experienced early contract termination.

**Analysis by market capitalisation at 30 April 2012**

<b>Index</b>	<b>FTSE All-Share Index %</b>	<b>Portfolio %</b>
FTSE 100 Index (top 20 stocks)	56.0	3.7
FTSE 100 Index (next 80 stocks)	28.4	6.2
FTSE 250 Index (above £1bn)	7.8	9.1
FTSE 250 Index (below £1bn)	5.4	17.7
FTSE Small Cap	2.4	27.4
FTSE Fledgling	-	1.0
FTSE AIM (above £200m)	-	9.9
FTSE AIM (below £200m)	-	18.1
Other AIM	-	3.3
Other Official List	-	3.6
	<b>100.0</b>	<b>100.0</b>

Source: Henderson Global Investors

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**Market Outlook**

The problems in the Eurozone are well chronicled but we invest in companies not economies. We expect that well managed companies producing excellent goods or services will continue to come through with good results. This, when coupled with low valuations, suggests share prices can advance further.

**James Henderson and Colin Hughes**  
**Fund Managers**  
**25 June 2012**

**INVESTMENT PORTFOLIO**  
**at 30 April 2012**

<b>Company</b>	<b>Valuation at 30 April 2012 £'000</b>	<b>% of Portfolio</b>	<b>Company</b>	<b>Valuation at 30 April 2012 £'000</b>	<b>% of Portfolio</b>
<b>Senior</b>	<b>2,024</b>	<b>3.9</b>	Zetar	648	1.3
<b>XP Power</b>	<b>1,761</b>	<b>3.4</b>	Avocet Mining	647	1.3
<b>SDL</b>	<b>1,744</b>	<b>3.4</b>	ITV	628	1.2
<b>e2v technologies</b>	<b>1,691</b>	<b>3.3</b>	UTV	622	1.2
<b>Hyder Consulting</b>	<b>1,603</b>	<b>3.1</b>	WSP	622	1.2
<b>IP Group</b>	<b>1,601</b>	<b>3.1</b>	Fidessa	620	1.2
<b>Faroe Petroleum</b>	<b>1,149</b>	<b>2.3</b>	Micro Focus	615	1.2
<b>Majestic Wine</b>	<b>1,148</b>	<b>2.2</b>	Oxford Catalysts	611	1.2
<b>Latchways</b>	<b>1,134</b>	<b>2.2</b>	Redrow	593	1.2
<b>HSBC</b>	<b>1,110</b>	<b>2.2</b>	Bellway	591	1.1
<b>Ten Largest</b>	<b>14,965</b>	<b>29.1</b>	<b>Forty Largest</b>	<b>38,178</b>	<b>74.2</b>
Kenmare Resources	1,010	1.9	BAE Systems	590	1.1
RWS	974	1.9	Tarsus	584	1.1
Ashtead	932	1.8	Premier Oil	561	1.1
Oxford Instruments	918	1.8	Asian Plantations	547	1.1
Jupiter Fund Management	914	1.8	International Personal Finance	535	1.0
Hill & Smith	908	1.7	Tribal	522	1.0
St Modwen Properties	881	1.7	Avanti Communications	519	1.0
Ricardo	871	1.7	Nautical Petroleum	511	1.0
Pearson	870	1.7	Interserve	511	1.0
Kofax	867	1.7	Progressive Digital Media	504	1.0
<b>Twenty Largest</b>	<b>24,110</b>	<b>46.8</b>	<b>Fifty Largest</b>	<b>43,562</b>	<b>84.6</b>
Ebiquity	861	1.7	Rockhopper Exploration	463	0.9
Johnson Service	855	1.7	Goals Soccer Centres	463	0.9
Aveva	833	1.6	Easyjet	455	0.9
Anglo America	829	1.6	Phoenix IT	426	0.8
Kewill	791	1.5	Creston	424	0.8
IQE	788	1.5	Chime Communications	421	0.8
Aviva	770	1.5	Advanced Medical Solutions	407	0.8
Alliance Pharma	750	1.5	Assura	407	0.8
Vertu Motors	715	1.4	Igas Energy	395	0.8
Digital Barrier	679	1.3	London Mining	386	0.8
<b>Thirty Largest</b>	<b>31,981</b>	<b>62.1</b>	<b>Sixty Largest</b>	<b>47,809</b>	<b>92.9</b>
			<b>Rest of Portfolio</b>	3,671	7.1
			<b>Total</b>	<b>51,480</b>	<b>100.00</b>

**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 within the latest Annual Report for the year to 30 October 2011.

**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;
- Gearing; and
- Failure of the Manager.

Detailed information on these risks is given in the Report of the Directors and in the Notes to the Financial Statements in the Company's latest Annual Report for the year to 30 October 2011.

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 financial statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company;
- 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 includes a fair review of the information required by DTR 4.2.8R (disclosure of related party transactions and changes therein).

**George B Burnett**  
**Chairman**  
**25 June 2012**

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**INCOME STATEMENT**  
**for the half-year ended 30 April 2012**

	(Unaudited) Half-Year ended 30 April 2012			(Unaudited) Half-Year ended 30 April 2011			(Audited) Year ended 31 October 2011		
	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/(losses) from investments held at fair value through profit or loss	-	5,357	5,357	-	6,255	6,255	-	(2,384)	(2,384)
Income from investments held at fair value through profit or loss	576	-	576	395	-	395	1,064	-	1,064
Other interest receivable and similar income	12	-	12	17	-	17	17	-	17
<b>Gross revenue and capital gains/(losses)</b>	<b>588</b>	<b>5,357</b>	<b>5,945</b>	412	6,255	6,667	1,081	(2,384)	(1,303)
Management fees (note 2)	(71)	(71)	(142)	(80)	(80)	(160)	(152)	(152)	(304)
Other administrative expenses	(101)	-	(101)	(99)	-	(99)	(209)	-	(209)
	(172)	(71)	(243)	(179)	(80)	(259)	(361)	(152)	(513)
<b>Net return/(loss) on ordinary activities before finance charges and taxation</b>	<b>416</b>	<b>5,286</b>	<b>5,702</b>	233	6,175	6,408	720	(2,536)	(1,816)
Finance charges (note 2)	(48)	(48)	(96)	(37)	(37)	(74)	(80)	(80)	(160)
<b>Net return/(loss) on ordinary activities before taxation</b>	<b>368</b>	<b>5,238</b>	<b>5,606</b>	196	6,138	6,334	640	(2,616)	(1,976)
Taxation on net return/(loss) on ordinary activities	-	-	-	-	-	-	-	-	-
<b>Net return/(loss) on ordinary activities after taxation</b>	<b>368</b>	<b>5,238</b>	<b>5,606</b>	196	6,138	6,334	640	(2,616)	(1,976)
<b>Return/(loss) per Ordinary share (note 3)</b>	<b>4.61p</b>	<b>65.57p</b>	<b>70.18p</b>	2.43p	76.11p	78.54p	7.94p	(32.44)p	(24.50)p

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.



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**RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	(Unaudited) Half-Year ended 30 April 2012					
	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 2011	2,032	14,522	2,390	20,554	910	40,408
Dividend paid on the Ordinary shares	-	-	-	-	(398)	(398)
Net return on ordinary activities after taxation	-	-	-	5,238	368	5,606
Share buy-backs	(25)	-	25	(351)	-	(351)
At 30 April 2012	<b>2,007</b>	<b>14,522</b>	<b>2,415</b>	<b>25,441</b>	<b>880</b>	<b>45,265</b>

	(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	<b>2,032</b>	<b>14,522</b>	<b>2,390</b>	<b>29,308</b>	<b>627</b>	<b>48,879</b>

	(Audited) Year ended 31 October 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	-	-	-	-	(524)	(524)
Net (loss)/return on ordinary activities after taxation	-	-	-	(2,616)	640	(1,976)
Conversion of Subscription shares	-	10	-	-	-	10
At 31 October 2011	<b>2,032</b>	<b>14,522</b>	<b>2,390</b>	<b>20,554</b>	<b>910</b>	<b>40,408</b>

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**BALANCE SHEET**  
**at 30 April 2012**

	(Unaudited) 30 April 2012 £'000	(Unaudited) 30 April 2011 £'000	(Audited) 31 October 2011 £'000
<b>Investments held at fair value through profit or loss</b>			
Listed at market value	35,573	37,789	31,754
Quoted on AIM at market value	15,907	17,801	15,428
Quoted off market	-	63	-
	<b>51,480</b>	<b>55,653</b>	<b>47,182</b>
<b>Current assets</b>			
Investments held at fair value through profit or loss (note 5)	82	1	181
Debtors	433	272	164
Cash at bank	-	34	180
	<b>515</b>	<b>307</b>	<b>525</b>
<b>Creditors:</b> amounts falling due within one year	<b>(6,730)</b>	<b>(7,081)</b>	<b>(7,299)</b>
<b>Net current liabilities</b>	<b>(6,215)</b>	<b>(6,774)</b>	<b>(6,774)</b>
<b>Total net assets</b>	<b>45,265</b>	<b>48,879</b>	<b>40,408</b>
<b>Capital and reserves</b>			
Called up share capital (note 6)	2,007	2,032	2,032
Share premium account	14,522	14,522	14,522
Capital redemption reserve	2,415	2,390	2,390
Other capital reserves	25,441	29,308	20,554
Revenue reserves	880	627	910
<b>Shareholders' funds</b>	<b>45,265</b>	<b>48,879</b>	<b>40,408</b>
<b>Net asset value per Ordinary share (note 7)</b>	<b>568.3p</b>	<b>606.1p</b>	<b>501.0p</b>

The notes on pages 11 and 12 of the Financial Report for the half-year ended 30 April 2012 form part of these financial statements.

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**CASH FLOW STATEMENT**  
**for the half-year ended 30 April 2012**

	(Unaudited) 30 April 2012 £'000	(Unaudited) 30 April 2011 £'000	(Audited) 31 October 2011 £'000
Net cash inflow/(outflow) from operating activities	181	(33)	564
Net cash outflow from servicing of finance	(112)	(71)	(154)
Net tax recovered	-	2	2
Net cash inflow/(outflow) from financial investment	914	(2,192)	(2,321)
Equity dividends paid	(398)	(363)	(524)
Net cash inflow from management of liquid resources	99	1,036	856
Net cash inflow/(outflow) before financing	684	(1,621)	(1,577)
Net cash (outflow)/inflow from financing	(864)	855	955
<b>Decrease in cash</b>	<b>(180)</b>	<b>(766)</b>	<b>(622)</b>
<b>Reconciliation of operating return to net cash outflow from operating activities</b>			
Net total return/(loss) before finance costs and taxation	5,702	6,408	(1,816)
Less: capital (return)/loss before finance costs and taxation	(5,286)	(6,175)	2,536
Net revenue return before finance costs and taxation	416	233	720
Increase in accrued income	(152)	(93)	(4)
Decrease in creditors	(12)	(93)	-
Expenses charged to capital	(71)	(80)	(152)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>181</b>	<b>(33)</b>	<b>564</b>
<b>Reconciliation of net cash flow to movement in net debt</b>			
Decrease in cash as above	(180)	(766)	(622)
Net cash movement from decrease/(increase) in loans	513	(845)	(945)
Net cash flow from movement in liquid resources	(99)	(1,036)	(856)
Exchange movements	-	-	2
Movement in net debt	234	(2,647)	(2,421)
Net debt at the start of the period	(6,739)	(4,318)	(4,318)
Net debt at the end of the period	(6,505)	(6,965)	(6,739)
<b>Represented by:</b>			
Cash at bank	-	34	180
Liquid resources (investment in cash fund)	82	1	181
Debt falling due within one year	(6,587)	(7,000)	(7,100)
<b>Net debt</b>	<b>(6,505)</b>	<b>(6,965)</b>	<b>(6,739)</b>

**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 2011. 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/(loss) per Ordinary share**

	<b>(Unaudited) Half-year ended 30 April 2012 £'000</b>	<b>(Unaudited) Half-year ended 30 April 2011 £'000</b>	<b>(Audited) Year ended 31 October 2011 £'000</b>
The return per Ordinary share is based on the following figures:			
Revenue return	368	196	640
Capital return/(loss)	5,238	6,138	(2,616)
Total	5,606	6,334	(1,976)
Weighted average number of Ordinary shares in issue for the period	7,987,585	8,064,349	8,064,762
Revenue return per Ordinary share	4.61p	2.43p	7.94p
Capital return/(loss) per Ordinary share	65.57p	76.11p	(32.44)p
	70.18p	78.54p	(24.50)p

**4 Dividends**

The Board has declared an interim dividend of 3.00p per Ordinary share (2011: 2.00p), to be paid on 24 September 2012 to shareholders on the Register at the close of business on 24 August 2012. The ex dividend date will be 22 August 2012. Based on the number of Ordinary shares in issue at 14 June 2012 (7,965,168), this dividend will absorb £239,000.

No provision has been made for the interim dividend in these condensed financial statements. The final dividend of 5.0p per Ordinary share, paid on 29 March 2012 in respect of the year ended 31 October 2011, 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 2012 this holding had a value of £82,000 (30 April 2011: £1,000; 31 October 2011: £181,000).

**6 Called-up share capital**

During the half-year ended 30 April 2012, none of the Company's Subscription shares were converted into Ordinary shares (2011: 1,081 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.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS** continued

There were 1,639,672 Subscription shares of 1p each in issue at 30 April 2012 (30 April 2011 and 31 October 2011: 1,639,672). The Subscription shares were issued as a bonus issue to the Ordinary shareholders on 19 January 2007.

During the period a total of 100,000 shares were repurchased for cancellation at a cost of £351,000 and an average discount to NAV of 28.1% (during the period ended 30 April 2011 and 31 October 2011: nil). There were 7,965,168 Ordinary shares of 25p each in issue at 30 April 2012 (30 April 2011 and 31 October 2011: 8,065,168).

**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 £45,265,000 (30 April 2011: £48,879,000; 31 October 2011: £40,408,000) and on the 7,695,168 Ordinary shares of 25p each in issue at 30 April 2012 (30 April 2011 and 31 October 2011: 8,065,168).

**8 Transaction costs**

Purchase transaction costs for the half-year ended 30 April 2012 were £19,000 (half-year ended 30 April 2011: £17,000; year ended 31 October 2011: £28,000). These comprise mainly stamp duty and commissions. Sale transaction costs for the half-year ended 30 April 2012 were £9,000 (half-year ended 30 April 2011: £8,000; year ended 31 October 2011: £14,000). These comprise mainly commissions.

**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.

**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 the 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 2011 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 Update for the half-year ended 30 April 2012**

An abbreviated version of this Report, the 'Update', will be circulated to shareholders in early July and will be available from the Secretary at the Company's Registered Office, 201 Bishopsgate, London EC2M 3AE.

*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.*

**- ENDS -**