

Company Number: 1940906

**HENDERSON OPPORTUNITIES
TRUST PLC**

**HALF YEAR REPORT
(unaudited)
for the six months ended 30 April 2013**

www.hendersonopportunitiestrust.com

FINANCIAL HIGHLIGHTS	(unaudited) 30 April 2013	(unaudited) 30 April 2012	(audited) 31 October 2012
Net asset value per ordinary share	732.3p	568.3p	608.8p
Ordinary share price	582.5p	432.8p	477.9p
Subscription share price	1.0p	2.6p	2.6p
Discount	20.5%	23.8%	21.5%
Total return per ordinary share	129.6p	70.2p	113.7p
Revenue return per ordinary share – basic and diluted	3.5p	4.6p	10.9p
Dividends per ordinary share	3.3p	3.0p	9.0p
Gearing*	11.9%	13.7%	15.5%

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

PERFORMANCE

Comparative total return figures for the periods ended 30 April 2013	6 Months %	1 Year %	2 Years %	3 Years %	5 Years %
Net asset value per ordinary share	21.3	30.6	24.1	58.4	46.8
Ordinary share price	23.1	36.9	24.4	61.4	38.3
FTSE All-Share Index#	14.0	17.8	15.5	31.3	31.1

Source: Morningstar for the AIC, using cum income NAV; # Datastream
Total return assumes net dividends are reinvested and excludes transaction costs.

INTERIM MANAGEMENT REPORT CHAIRMAN'S STATEMENT

Review

I am pleased to report that your Company produced another strong performance in the six months to 30 April 2013. Net Asset Value ("NAV") total return was 21.3% compared with the 14.0% total return achieved by our benchmark, the FTSE All-Share Index. The good earnings progression we have seen in many of our investments has been rewarded by share price appreciation. The main stock contributors to our outperformance are detailed in our Fund Managers' Review.

Our portfolio retains a mix of large, medium and small companies. The blend means that we can have real diversification in the type of companies that we own, with the larger companies bringing a sound and reasonably stable earnings profile, while the smaller company area offers a large number of good quality under-researched businesses with the potential to become substantially bigger companies over time.

Dividends

We aim to continue to deliver a progressive dividend policy and at the half year the dividend will be 3.3p compared to 3.0p last time. Barring unforeseen circumstances we intend to increase the final dividend. UK companies are in aggregate cash generative and this is combining with high levels of dividend cover to allow strong dividend growth to be enjoyed by investors.

Borrowings

At the period end there was debt of £6.9m which is not very different from the year end debt position of £7.5m. However, the reported gearing position has in fact fallen from 15.5% to 11.9% as a result of NAV appreciation. The Board's approach is to utilise borrowings when the Managers can find good investment opportunities.

Share Buy-Backs

The Board is prepared to buy back shares where it thinks that this is in the best long term interests of shareholders and continues to monitor the level of discount of the Company's share price to NAV. However, it believes that the delivery of continuing outperformance is the best means of narrowing that discount over time. No shares were purchased in the period under review.

Outlook for the Future

There remain many macro economic concerns. However, we focus our investment approach on underlying companies and it is this that makes us positive about the outlook. We believe the stocks in the portfolio have strong management teams capable of responding well, whatever the conditions in which they find themselves operating. Corporate debt is low, costs are being well managed and global demand for goods and services is growing. Companies that service these demands with excellent competitive products will continue to prosper. We believe that the stocks in the portfolio are examples of such companies. Their valuations remain relatively modest given the growth prospects.

Over six months and one, three and five years the Company has achieved a net asset value total return of more than one and a half times its benchmark. Particularly encouraging is the fact that this has been achieved at a time when the market has been concentrating almost entirely on income stocks. As a more positive outlook emerges and investment for growth becomes more common, we believe that the attributes of our portfolio companies, as outlined above, will continue to generate excellent returns for our shareholders.

George B Burnett
Chairman
24 June 2013

FUND MANAGER'S REVIEW

Market Review

The portfolio is positioned for improved market conditions. There is a reasonable level of gearing and a bias to smaller companies. This has meant we have outperformed the benchmark over six months, one year, three years and five years.

Fund Performance

The Company has had a positive performance over the six month period with the NAV showing a total return, including income, of 21.3% against a benchmark return by the FTSE All Share Index of 14.0%. Over this period the share price rose by 21.9% producing a total return of 23.1%. By way of comparison the FTSE Small Cap Index was the best performing part of the stock market returning 19.1% whereas the FTSE AIM All Share Index returned just 1.8%.

Portfolio Activity

As a long term investor we spend a considerable amount of time researching and meeting companies in whom we invest on your behalf. This long term approach is reflected in a holding period of typically between three to five years. This period not only reflects our approach but also an appreciation that the cycle for any business to grow and mature is not easily reconciled with the volatility of the stock market. In the half year under review we have been active in either buying or selling in 27 (43 last year) companies meaning that about two-thirds of the portfolio has remained unchanged. We sold out of 4 (13) holdings completely and started another 4 (8) new investments with the total number of holdings remaining unchanged. As can be seen from these figures, our overall activity levels within the portfolio have been lower over the period.

If we look firstly at our disposals we would highlight the following. We have been a shareholder in **Zetar**, a confectionery and snacks company, for some years but a persistent low valuation meant that whilst the business had become more robust over the years of development this was not being rewarded by the stock market and the directors recommended a takeover by a private German group which allowed us to take our profit. We also supported the IPO of insurer **Direct Line Insurance** last year but became more concerned about the rating environment so exited our position for a modest profit. In addition we started to reduce our position in **Interserve**, the support services and construction group, where we feel the bulk of the improved profile of the business is now reflected in the share price. **Retroscreen Virology**, a bio medical services company, is our largest holding and is the most significant contributor to performance in the period. We are mindful of risk control and as a result have taken profit and cash out of this holding whilst maintaining a very positive view of its long term potential. We have also taken the view that **Avanti Communications**, a provider of satellite communications, was increasingly unlikely to fulfil its potential and have therefore sold our position.

Turning now to our purchases our most significant was **Advanced Computer Software**, the business and healthcare solutions provider, run by the energetic Vin Murria, where we supported a fund raising to make a significant earnings accretive acquisition. We also moved up the size scale and bought **Barclays** and **BP**. With the former we feel too much emphasis has been placed on past management and the investment "casino" bank and not enough on their retail branch franchise. With the latter, the issues around the Macondo oil well disaster have overshadowed significant progress elsewhere in this global business. The application of mobile technology to many everyday activities has encouraged us to invest in **Monitise**, which provides the platform technology for mobile applications in the international banking market with customers such as Royal Bank of Scotland and Visa Inc. All of these investments are new holdings. Lastly, we added to our existing position in **Tribal**, the technology and services company specialising in the education market globally, where business traction has improved significantly.

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.

Top Five Contributors	6 month Return %	Absolute Contribution %
Retroscreen Virology	+122.9	+3.8
Oxford Catalysts	+61.8	+1.7
Ashtead Group	+58.0	+1.3
Senior	+31.0	+1.0
ITV	+45.5	+0.9

Bottom Five Contributors	6 month Return %	Absolute Contribution %
SDL	-31.4	-0.7
IQE	-27.3	-0.5
Kenmare Resources	-32.8	-0.5
Faroe Petroleum	-25.3	-0.4
Avocet Mining	-79.6	-0.4

Source: Henderson Global Investors Limited

Principal Contributors

Positive

Retroscreen Virology, produced very good maiden results ahead of plan and also announced a good pipeline of new projects for the coming year; **Oxford Catalysts**, the technology innovator for clean synthetic fuel production, announced its first commercial order; **Ashtead Group**, the North American focussed plant hire company continued to beat market profit expectations as US construction continued on its path to full recovery; **Senior**, the aerospace components manufacturer, overcame negative market sentiment around the grounding of the Boeing 787 Dreamliner and posted another solid performance; **ITV** confirmed its turnaround by posting very strong profits and declaring a special dividend.

Negative

SDL, a leader in language translation software and services, encountered slower growth than expected and announced an increased sales support budget to re-energise the top line; **IQE**, a global leader in the compound semiconductor space, saw its share price react negatively as US giant Qualcomm Inc. announced entry level products into the smart phone market, one of its key domains; **Kenmare Resources**, the heavy mineral sands miner, saw its share price fall in line with other mining names as commodity prices came under pressure; **Faroe Petroleum**, the UK and Norwegian oil explorer, failed to make any meaningful discoveries of new oil fields in 2012 or in early 2013 and the share price weakened. **Avocet Mining**, the West African gold producer, fell sharply as it downgraded its reserves and a falling gold price was compounded by weak sector performance.

Analysis by market index (by value) at 30 April 2013

	FTSE All- Share Index	Portfolio
	%	%
FTSE 100 Index	83.9	16.2
FTSE 250 Index	13.8	27.8
FTSE SmallCap Index	2.3	17.8
FTSE All Share Index	100.0	61.8
FTSE Fledgling Index	-	0.9
FTSE AIM All-Share Index	-	32.4
Other Official List	-	2.9
Other AIM	-	2.0
	100.0	100.0

Source: Henderson Global Investors Limited

Analysis by market capitalisation at 30 April 2013

	FTSE All- Share Index	Portfolio
	%	%
Greater than £2bn	87.0	15.7
£1bn - £2bn	6.1	9.3
£500m - £1bn	3.6	10.9
£200m - £500m	2.4	20.8
£100m - £200m	0.7	19.8
£50m - £100m	0.2	17.1
Less than £50m	-	6.4
	100.0	100.0

Source: Henderson Global Investors Limited

James Henderson and Colin Hughes
Fund Managers
24 June 2013

INVESTMENT PORTFOLIO
at 30 April 2013

Company	Valuation at 30 April 2013 £'000	% of Portfolio	Company	Valuation at 30 April 2013 £'000	% of Portfolio
Retroscreen Virology	3,726	5.7	SDL	892	1.4
Senior	2,422	3.7	Pearson	878	1.4
Hyder Consulting	1,943	3.0	WANdisco	875	1.3
Ashtead	1,909	2.9	IP Group	853	1.3
XP Power	1,800	2.8	Tarsus	826	1.3
Oxford Catalysts	1,761	2.7	IQE	820	1.3
ITV	1,574	2.4	Digital Barrier	816	1.2
HSBC	1,407	2.2	Advanced Computer Software	813	1.2
St Modwen Properties	1,404	2.1	Micro Focus	803	1.2
e2v technologies	1,378	2.1	Clinigen	792	1.2
Ten Largest	19,324	29.6	Forty Largest	49,576	76.0
Jupiter Fund Management	1,322	2.0	Weir	771	1.2
Johnson Service	1,282	2.0	Aviva	763	1.2
Tribal	1,241	1.9	BAE Systems	751	1.2
Latchways	1,239	1.9	Faroe Petroleum	738	1.2
RWS	1,213	1.8	Fidessa	718	1.1
Ricardo	1,164	1.8	Barclays Bank	715	1.1
Oxford Instruments	1,155	1.8	BP	700	1.0
Premier Oil	1,119	1.7	UTV Media	652	1.0
Aveva	1,110	1.7	Ebiquity	628	0.9
Anglo American	1,095	1.7	TRACSiS	606	0.9
Twenty Largest	31,264	47.9	Fifty Largest	56,618	86.8
Redrow	1,031	1.6	Creston	602	0.9
Majestic Wine	1,028	1.6	Advanced Medical Solutions	596	0.9
easyJet	1,024	1.6	Monitise	563	0.9
International Personal Finance	1,020	1.6	Assura	544	0.8
Bellway	1,009	1.5	Kenmare Resources	529	0.8
Vertu Motors	988	1.5	Asian Plantations	515	0.8
Alliance Pharma	983	1.5	RPS	499	0.8
Kofax	970	1.5	Goals Soccer Centres	488	0.8
Hill & Smith	965	1.5	Progressive Digital Media	483	0.7
Johnson Matthey	926	1.4	Belvoir Lettings	483	0.7
Thirty Largest	41,208	63.2	Sixty Largest	61,920	94.9
			Rest of Portfolio *	3,337	5.1
			Total	65,257	100.0

*This comprises 21 holdings.

INTERIM MANAGEMENT REPORT

Regulatory Disclosures

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 31 October 2012.

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 and financial statements include a fair review of the information required by DTR 4.2.8R (disclosure of related party transactions and changes therein).

George B Burnett
Chairman
24 June 2013

INCOME STATEMENT
for the Half-Year ended 30 April 2013

	(Unaudited) Half-Year ended 30 April 2013			(Unaudited) Half-Year ended 30 April 2012			(Audited) Year ended 31 October 2012		
	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	-	10,167	10,167	-	5,357	5,357	-	8,443	8,443
Income from investments held at fair value through profit or loss	494	-	494	576	-	576	1,301	-	1,301
Other interest receivable and other income	8	-	8	12	-	12	21	-	21
Gross revenue and capital gains	502	10,167	10,669	588	5,357	5,945	1,322	8,443	9,765
Management fee (note 2)	(93)	(93)	(186)	(71)	(71)	(142)	(150)	(150)	(300)
Other administrative expenses	(90)	-	(90)	(101)	-	(101)	(207)	-	(207)
	(183)	(93)	(276)	(172)	(71)	(243)	(357)	(150)	(507)
Net return on ordinary activities before finance charges and taxation	319	10,074	10,393	416	5,286	5,702	965	8,293	9,258
Finance charges (note 2)	(37)	(37)	(74)	(48)	(48)	(96)	(94)	(94)	(188)
Net return on ordinary activities before taxation	282	10,037	10,319	368	5,238	5,606	871	8,199	9,070
Taxation on net return on ordinary activities	-	-	-	-	-	-	-	-	-
Net return on ordinary activities after taxation	282	10,037	10,319	368	5,238	5,606	871	8,199	9,070
Return per ordinary share – basic and diluted (note 3)	3.54p	126.01p	129.55p	4.61p	65.57p	70.18p	10.92p	102.79p	113.71p

The total columns of this statement represent the Profit and Loss Account 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. 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. There is no material difference between the return on ordinary activities before taxation and the return for the financial year stated above and their historical cost equivalents.

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

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS
for the Half-Year ended 30 April 2013

	(Unaudited)					Total £'000
	Half-Year ended 30 April 2013					
	Called up share capital £'000	Share premium account* £'000	Capital redemption reserve* £'000	Other capital reserves * £'000	Revenue reserve £'000	
At 1 November 2012	2,007	14,522	2,415	28,402	1,144	48,490
Dividends paid on the ordinary shares	-	-	-	-	(478)	(478)
Net return on ordinary activities after taxation	-	-	-	10,037	282	10,319
At 30 April 2013	2,007	14,522	2,415	38,439	948	58,331

	(Unaudited)					Total £'000
	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	
At 1 November 2011	2,032	14,522	2,390	20,554	910	40,408
Dividends 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	2,007	14,522	2,415	25,441	880	45,265

	(Audited)					Total £'000
	Year ended 31 October 2012					
	Called up share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Other capital reserves £'000	Revenue reserve £'000	
At 1 November 2011	2,032	14,522	2,390	20,554	910	40,408
Dividends paid on the ordinary shares	-	-	-	-	(637)	(637)
Net return on ordinary activities after taxation	-	-	-	8,199	871	9,070
Share buy-backs	(25)	-	25	(351)	-	(351)
At 31 October 2012	2,007	14,522	2,415	28,402	1,144	48,490

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

*Distributions cannot be made from the 'share premium account' or the 'capital redemption reserve'. Distributions can only be made from realised gains recognised in 'other capital reserves'.

BALANCE SHEET
at 30 April 2013

	(Unaudited) 30 April 2013 £'000	(Unaudited) 30 April 2012 £'000	(Audited) 31 October 2012 £'000
Investments held at fair value through profit or loss			
Listed at market value	43,490	35,573	36,947
Quoted on AIM at market value	21,767	15,907	19,070
	65,257	51,480	56,017
Current assets			
Investments held at fair value through profit or loss (note 5)	2	82	2
Debtors	232	433	315
Cash at bank and in hand	34	-	249
	268	515	566
Creditors: amounts falling due within one year	(7,194)	(6,730)	(8,093)
Net current liabilities	(6,926)	(6,215)	(7,527)
Total assets less current liabilities	58,331	45,265	48,490
Capital and reserves			
Called up share capital (note 6)	2,007	2,007	2,007
Share premium account	14,522	14,522	14,522
Capital redemption reserve	2,415	2,415	2,415
Other capital reserves	38,439	25,441	28,402
Revenue reserves	948	880	1,144
	58,331	45,265	48,490
Total shareholders' funds	58,331	45,265	48,490
Net asset value per ordinary share – basic and diluted (note 7)	732.3p	568.3p	608.8p

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

CASH FLOW STATEMENT
for the half-year ended 30 April 2013

	(Unaudited) 30 April 2013 £'000	(Unaudited) 30 April 2012 £'000	(Audited) 31 October 2012 £'000
Net cash inflow from operating activities	183	181	819
Net cash outflow from servicing of finance	(70)	(112)	(192)
Net cash inflow/(outflow) from financial investment	637	914	(149)
Equity dividends paid	(478)	(398)	(637)
Net cash inflow from management of liquid resources	-	99	179
Net cash inflow before financing	272	684	20
Net cash (outflow)/inflow from financing	(487)	(864)	49
(Decrease)/increase in cash	(215)	(180)	69
Reconciliation of operating return to net cash outflow from operating activities			
Net total return before finance costs and taxation	10,393	5,702	9,258
Less: capital return before finance costs and taxation	(10,074)	(5,286)	(8,293)
Net revenue return before finance costs and taxation	319	416	965
Increase in accrued income	(13)	(152)	(36)
(Decrease)/increase in creditors	(30)	(12)	40
Expenses charged to capital	(93)	(71)	(150)
Net cash inflow from operating activities	183	181	819
Reconciliation of net cash flow to movement in net debt			
Net cash inflow from movement in liquid resources	-	(99)	(179)
(Decrease)/increase in cash as above	(215)	(180)	69
Net cash outflow/(inflow)/from decrease/(increase) in loans	487	513	(400)
Movement in net debt	272	234	(510)
Net debt at the start of the period	(7,249)	(6,739)	(6,739)
Net debt at the end of the period	(6,977)	(6,505)	(7,249)
Represented by:			
Cash at bank	34	-	249
Liquid resources	2	82	2
Bank loans falling due within one year	(7,013)	(6,587)	(7,500)
Net debt	(6,977)	(6,505)	(7,249)

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

1 Accounting policies – basis of preparation

The condensed set of financial statements have 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 2012.

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 – basic and diluted

	(Unaudited) Half-year ended 30 April 2013 £'000	(Unaudited) Half-year ended 30 April 2012 £'000	(Audited) Year ended 31 October 2012 £'000
The return per ordinary share is based on the following figures:			
Revenue return	282	368	871
Capital return	10,037	5,238	8,199
Total	10,319	5,606	9,070
Weighted average number of ordinary shares in issue for the period			
	7,965,180	7,987,585	7,976,314
Revenue return per ordinary share	3.54p	4.61p	10.92p
Capital return per ordinary share	126.01p	65.57p	102.79p
Total return per ordinary share	129.55p	70.18p	113.71p

4 Dividends

The Board has declared an interim dividend of 3.3p per ordinary share (2012: 3.00p), to be paid on 23 September 2013 to shareholders on the Register at the close of business on 23 August 2013. The ex dividend date will be 21 August 2013. Based on the number of ordinary shares in issue at 20 June 2013 of 7,965,188, this dividend will absorb £262,852.

No provision has been made for the interim dividend in these condensed financial statements. The final dividend of 6.0p per ordinary share, paid on 28 March 2013 in respect of the year ended 31 October 2012, 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 2013 this holding had a value of £2,000 (30 April 2012: £82,000; 31 October 2012: £2,000).

6 Called-up share capital

During the half-year ended 30 April 2013, 20 of the Company's subscription shares were converted into ordinary shares (2012: no 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. There were 1,693,652 subscription shares of 1p each in issue at 30 April 2013 (30 April 2012 and 31 October 2012: 1,639,672).

The subscription shares were issued as a bonus issue to the ordinary shareholders on 19 January 2007.

During the period no shares were repurchased for cancellation (during the period ended 30 April 2012 and 31 October 2012: 100,000). There were 7,965,188 ordinary shares of 25p each in issue at 30 April 2013 (30 April 2012 and 31 October 2012: 7,965,168).

7 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 £58,331,000 (30 April 2012: £45,265,000; 31 October 2012: £48,490,000) and on the 7,695,188 ordinary shares of 25p each in issue at 30 April 2013 (30 April 2012 and 31 October 2012: 7,965,168).

8 Transaction costs

Purchase transaction costs for the half-year ended 30 April 2013 were £15,000 (half-year ended 30 April 2012: £19,000; year ended 31 October 2012: £44,000); these comprise mainly stamp duty and commissions. Sale transaction costs for the half-year ended 30 April 2013 were £5,000 (half-year ended 30 April 2012: £9,000; year ended 31 October 2012: £12,000); these comprise mainly commissions.

9 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 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 related parties 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 General information

a) Investment Objective and Benchmark

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. The benchmark is the FTSE All-Share Index.

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.

c) Directors and Secretary

The Directors of the Company are George Burnett (Chairman of the Board), Peter May (Chairman of the Audit Committee), Chris Hills, Peter Jones and Malcolm King. The 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, profiles of the Board, copies of announcements, reports and details of general meetings can be found at www.hendersonopportunitiestrust.com

12 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 2012 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.

13 Financial report for the half-year ended 30 April 2013

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 July 2013.