

**HENDERSON OPPORTUNITIES
TRUST PLC**

HALF YEAR REPORT
(unaudited)
for the six months ended 30 April 2014

www.hendersonopportunitiestrust.com

FINANCIAL HIGHLIGHTS	(unaudited) 30 April 2014	(unaudited) 30 April 2013	(audited) 31 October 2013
Net asset value per ordinary share	938.8p	732.3p	884.3p
Ordinary share price	911.0p	582.5p	805.0p
Subscription share price	n/a	1.0p	1.3p
Discount	3.0%	20.5%	9.0%
Total return per ordinary share	61.8p	129.6p	284.8p
Revenue return per ordinary share – basic and diluted	6.6p	3.5p	12.5p
Dividends per ordinary share	3.7p	3.3p	10.5p
Gearing*	13.9%	12.3%	14.5%

* Defined here as the total assets less cash and cash equivalents as a percentage of equity shareholders' funds minus 100, in accordance with the AIC guidelines.

PERFORMANCE

Comparative total return figures for the periods ended 30 April 2014	6 Months %	1 Year %	3 Years %	5 Years %
Net asset value per ordinary share	7.0	29.7	60.9	223.5
Ordinary share price	14.1	58.4	96.9	303.5
FTSE All-Share Index**	2.7	10.5	27.6	98.2

Sources: 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

During the six months to 30 April 2014, the Company's Net Asset Value (NAV) rose by 7.0% on a total return basis, while the FTSE All-Share Index total return rose by 2.7%. The share price rose by 14.1%. The table on the preceding page shows the Company's performance to 30 April 2014 over 1, 3 and 5 years. The Board is delighted to report that this excellent performance was publicly recognised when James Henderson, who has been ably supported by Colin Hughes, recently won the 'Best UK Growth Trust' award for the Company in the Moneywise 2014 awards

The weighting to medium and smaller companies and the stock selection within those segments of the market has driven this outperformance. The individual stocks that have contributed and detracted from performance are shown in the Attribution Analysis later in the Fund Managers' Review. The gearing of the Company has also enhanced the underlying performance of the portfolio to the benefit of the NAV.

The portfolio remains a mix of large, medium and small companies. They operate in a diverse range of industries with very different end markets. The theme they have in common is that we believe they are excellent in their own field. It is this diversity that protects the portfolio in the long term from the economic volatility and structural change that is evident in a fast changing global economy.

Dividends

Quoted UK companies are in aggregate cash generative and debt levels are low while dividend cover is at relatively high levels. This should mean that investors in these companies can expect to see strong dividend growth over the coming seasons and is one of the main reasons we are positive about the outlook for the equity market. At the half year stage, the interim dividend will be 3.7p per share, an increase of 12.1% on the 2013 interim dividend. The Company has a progressive dividend policy and therefore, barring material unforeseen circumstances your Board intends to increase the final dividend at the year-end.

Borrowings

As we believe that there are good opportunities in the UK market, we have a reasonable level of gearing. At the period end there was net debt of £9.8m, equivalent to a gearing level of 13.9%.

Subscription Shares

The final conversion opportunity for the Company's subscription shares expired on 29 April 2014, being the date of the 2014 Annual General Meeting. After a long period of outperformance, it was unfortunate that the Company's share price and the market took a breather in the second half of April. As a result, the Company's share price traded slightly below the subscription exercise price of 936p, so there was little take up. The Company received 35,670 valid conversion notices which included the Directors' and both of the Portfolio Managers' personal holdings. A Trustee was appointed over the remaining subscription shares. The Trustee had the ability to convert the remaining subscription shares into ordinary shares and distribute the net proceeds to shareholders by the final deadline of 13 May 2014. The Trustee was unable to convert any of the remaining subscription shares as the Company's share price continued to trade below the exercise price of the subscription shares. The remaining subscription shares were therefore repurchased for a nominal amount and cancelled. Subsequently, the share price rallied.

Discount

At the previous half year period end in April 2013, the discount at which the Company's shares traded to NAV was 20.5%. At the 2014 period end, the discount had reduced to 3.0% and since then, the share price has traded at a modest premium to NAV. There were no share buy backs during the period. The Board's belief is that this reduction in the discount is recognition of the Company's strong NAV performance over recent years and that this continues to be the best way of managing the discount, rather than through share repurchases.

Outlook for the Future

We believe we are invested in strong companies with good prospects. Economic growth is solid in the UK and USA. Stock market sentiment can be fickle, and more recently, worries about Ukraine and now the Middle East has made some investors nervous. In the very short term this does not suit our positioning with the portfolio biased towards medium and small companies. As we mentioned in the Annual Report, we are now entering a phase where interest rates will start to rise in both the UK and the USA, albeit very gradually. The portfolio, however, is well diversified and the companies within it have good franchises supported by sound balance sheets, and strong cash flows: This diversification is further strengthened by the fact that although the Company invests in UK quoted stocks, approximately 50% of their revenues are earned outside of the UK. These companies are generally trading well and we expect dividends to continue to grow. Your Board is therefore confident that there will continue to be good opportunities to grow the NAV in the future.

George B Burnett
Chairman
25 June 2014

FUND MANAGER'S REVIEW

Market Review

Over the first six months of the Company's financial year, the UK stock market has ebbed and flowed in a relatively narrow range. Leadership has recently changed from high growth mid and small cap. stocks to larger defensive stocks as investor sentiment has swung from highs of optimism about accelerating profit growth to lows of caution emanating from global events (Russian annexation of Crimea) and concern about the valuation of recent high profile IPO's.

Fund Performance

The Company performed positively over the six month period with the NAV showing a total return, i.e. including income, of 7.0% against a benchmark return by the FTSE All-Share Index of 2.7%. Over this period, the share price rose by 13.2% producing a total return of 14.1%. By way of comparison the FTSE Small Cap Index (excluding investment trusts) rose by 6.2% and was the best performing index component of the market and the FTSE AIM All-Share Index gained 2.2%.

Portfolio Activity

As a long term investor we spend a considerable amount of time researching and meeting companies in which we invest on your behalf. This long term approach is reflected in a holding period of typically between three to five years. However, when market conditions allow, we do take a shorter term view of opportunities and our activity in the IPO market in the period is illustrative of this approach. We have taken advantage of market excitement around certain issues to bank some very short term profits. Our usual investment horizon is driven by our 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 50 companies (27 last year) meaning that about 40% of the portfolio remained unchanged. We sold out of 12 holdings completely (4 last year) while starting another 15 new investments (4 last year) with the total number of holdings growing slightly.

Amongst the disposals, **Ashtead**, the US and UK plant hire company, has provided significant outperformance. We have however, disposed of our entire position not because we think that the company has passed its peak but because we think the next three years will see a gradual de-rating of the shares as the economic cycle on both sides of the Atlantic mature. This could mean that growth cyclical stocks such as Ashtead revert to a more modest rating. **Monitise**, the mobile banking technology platform, has progressed very well in winning new clients for this growing market but, the company's path to profitability has been lengthened once again, and having made significant profits, it was time for us to move on. We have had a position in **Alliance Pharma**, a specialist in niche pharmaceutical products, for some years but recent changes in UK Government and NHS procurement policy has meant that the profit profile will be flat for a few years and so we decided to take our profit and deploy the proceeds elsewhere. Similarly, **IQE**, the global leader in compound semi-conductors, is experiencing a sharp slowdown in growth in the smartphone market before its other nascent opportunities in solar and lasers build momentum so again we have booked our profits. We have also taken profits by selling some but not all of **ITV** and **Clinigen**, whose business is in pharmaceutical trials and products, and we expect to remain investors in both for some time to come.

Among our purchases, our most significant new investment was in **AstraZeneca**, the global pharmaceutical group, which has been tackling falling sales by re-invigorating its research pipeline. This is one of the reasons why Pfizer, the largest pharmaceutical company in the world, recently attempted to buy the group. **Telecity** is also a new purchase. This company is a leading operator of data centres across Europe, a high growth market segment, but the management of the company have failed to connect with investors over the last two years and the rating has declined sharply to a level we find attractive. In **4d Pharma**, we see an exciting future in the

development of platform technologies targeting for instance, auto-immune diseases where its board has extensive reach into global networks of research teams working in new areas. This was one of a number of IPO's we supported. Another is **Safestyle**, a replacement windows and doors business, which has established a solid value proposition in the market and looks set to benefit from increased consumer confidence in the coming years. Lastly, we would mention **Flybe**, the regional short haul airline, where we supported a fund raising. Flybe is now led by an impressive new management team headed by Saad Hammad previously of EasyJet. This now puts the company on a firm financial footing.

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	Six month return%	Absolute Contribution%
4d Pharma	+ 80.0	+ 0.9
Ashtead Group	+ 40.9	+ 0.9
Safestyle	+ 94.0	+ 0.6
TRACSiS	+ 66.2	+ 0.6
Electric Word	+ 109.0	+ 0.5
Bottom Five Contributors	Six month return%	Absolute Contribution%
Digital Barriers	-41.9	- 0.6
Retroscreen Virology	-12.9	- 0.5
Latchways	-20.0	- 0.3
Hyder Consulting	-13.3	- 0.3
AVEVA Group	-18.3	- 0.3

Principal Contributors

Positive

4d Pharma, as discussed above had a successful debut and we await further developments; **Ashtead Group**, continued to produce very encouraging results (but please note our comments in the Portfolio Activity section); **Safestyle**, has recently announced very encouraging results and profit forecasts have been upgraded; **TRACSiS**, a rail network focussed software and services company, produced highly satisfactory results and contract awards; **Electric Word**, a specialist publisher in education, health and gaming, has produced encouraging results as it manages the transition from print to digital.

Negative

Digital Barriers, a technology innovator in homeland security, saw a slower than expected award of contracts and consequently downgraded expectations sharply, the pipeline of new business is significant, however, and will move into firm orders in due course; **Retroscreen Virology**, the bio-medical services company, continued to trade well but succumbed to profit taking; **Latchways**, the safety equipment producer, saw slower pipeline conversion in overseas markets and some winter weather impact in the UK and profit forecasts were downgraded as a result; **Hyder Consulting**, the international infrastructure consultancy, also saw a much slower release of projects from its pipeline particularly in Australia; **AVEVA Group**, a global leader in software tools for engineering design, had disappointing results in its solutions business which more than offset good progress in the recently released "Everything 3D" platform.

Analysis by Market Index

Index	FTSE All Share Index %	Portfolio %
FTSE100	82.2	17.1
FTSE250	14.8	20.0
FTSE Small Cap	3.0	21.5
FTSE All Share	100.0	58.6
FTSE Fledgling	-	0.9
Other Official List	-	2.2
FTSE AIM All Share	-	31.8
Other AIM	-	6.5
Totals	100.0	100.0

Analysis by Market Capitalisation

Index	FTSE All Share Index %	Portfolio %
Greater than £2bn	88.2	17.9
£1bn - £2bn	5.6	11.3
£500m - £1bn	3.5	10.2
£200m - £500m	1.9	26.1
£100m - £200m	0.7	20.8
£50m - £100m	0.1	11.3
Less than £50m	0.0	2.4

James Henderson and Colin Hughes
Fund Managers
25 June 2014

INVESTMENT PORTFOLIO
at 30 April 2014

Company	Valuation at 30 April 2014		Company	Valuation at 30 April 2014	
	£'000	% of Portfolio		£'000	% of Portfolio
Retroscreen Virology	2,255	2.6	Faroe Petroleum	1,095	1.3
Ricardo	2,236	2.6	Safestyle	1,067	1.3
Senior	2,144	2.5	UTV Media	1,047	1.2
XP Power	2,050	2.4	Tarsus	1,024	1.2
Johnson Service	1,943	2.3	Premier Oil	1,016	1.2
Hyder Consulting	1,938	2.3	AVEVA Group	988	1.2
Velocys	1,935	2.3	Johnson Matthey	982	1.2
e2v technologies	1,931	2.3	Hill & Smith	977	1.1
Vertu Motors	1,833	2.2	Oxford Instruments	967	1.1
HSBC	1,812	2.1	Weir Group	942	1.1
Ten Largest	20,077	23.6	Forty Largest	56,907	67.0
St Modwen Properties	1,765	2.1	Fidessa	897	1.1
4d Pharma	1,731	2.0	Entertainment One	888	1.0
Tribal	1,698	2.0	Clinigen	876	1.0
RWS	1,563	1.8	Micro Focus	858	1.0
BHP Billiton	1,439	1.7	International Personal Finance	839	1.0
IP Group	1,431	1.7	Pearson	832	1.0
ITV	1,365	1.6	Ubisense	809	1.0
Kofax	1,334	1.6	Advanced Medical Solutions	808	1.0
Aviva	1,314	1.5	Rio Tinto	806	0.9
Advanced Computer Software	1,306	1.5	BAE Systems	800	0.9
Twenty Largest	35,023	41.2	Fifty Largest	65,320	76.9
Royal Dutch Shell	1,260	1.5	Creston	798	0.9
Ebiquity	1,248	1.4	Barclays Bank	788	0.9
TRACSiS	1,212	1.4	Oxford Pharmascience	765	0.9
Latchways	1,180	1.4	Electric Word	762	0.9
Goals Soccer Centres	1,179	1.4	SDL	738	0.9
AstraZeneca	1,166	1.4	Bellway	720	0.9
Jupiter Fund Management	1,165	1.4	Telecity	717	0.8
Majestic Wine	1,164	1.4	Assura	699	0.8
Anglo American	1,107	1.3	Servelec	691	0.8
Horizon Discovery	1,098	1.3	DX Group	669	0.8
Thirty Largest	46,802	55.1	Sixty Largest	72,667	85.5
			Rest of Portfolio *	12,293	14.5
			Total	84,960	100.0

*This comprises 30 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 2013.

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 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
25 June 2014

INCOME STATEMENT
for the Half-Year ended 30 April 2014

	(Unaudited) Half-Year ended 30 April 2014			(Unaudited) Half-Year ended 30 April 2013			(Audited) Year ended 31 October 2013		
	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	-	5,053	5,053	-	10,167	10,167	-	21,966	21,966
Income from investments held at fair value through profit or loss	738	-	738	494	-	494	1,477	-	1,477
Other interest receivable and other income	10	-	10	8	-	8	20	-	20
Gross revenue and capital gains	748	5,053	5,801	502	10,167	10,669	1,497	21,966	23,463
Management fee (note 2)	(78)	(182)	(260)	(93)	(93)	(186)	(200)	(200)	(400)
Performance fee (note 2)	-	(388)	(388)	-	-	-	-	-	-
Other administrative expenses	(112)	-	(112)	(90)	-	(90)	(220)	-	(220)
Net return on ordinary activities before finance charges and taxation	558	4,483	5,041	319	10,074	10,393	1,077	21,766	22,843
Finance charges (note 2)	(36)	(84)	(120)	(37)	(37)	(74)	(79)	(79)	(158)
Net return on ordinary activities before taxation	522	4,399	4,921	282	10,037	10,319	998	21,687	22,685
Taxation on net return on ordinary activities	-	-	-	-	-	-	-	-	-
Net return on ordinary activities after taxation	522	4,399	4,921	282	10,037	10,319	998	21,687	22,685
Return per ordinary share – basic and diluted (note 3)	6.55p	55.23p	61.78p	3.54p	126.01p	129.55p	12.53p	272.27p	284.80p

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 2014**

	(Unaudited) Half-Year ended 30 April 2014					
	Called up share capital £'000	Share premium account* £'000	Capital redemption reserve* £'000	Other capital reserves* £'000	Revenue reserve £'000	Total £'000
At 1 November 2013	2,007	14,522	2,415	50,089	1,401	70,434
Dividends paid on the ordinary shares	-	-	-	-	(573)	(573)
Net return on ordinary activities after taxation	-	-	-	4,399	522	4,921
Conversion of subscription shares	9	325	-	-	-	334
At 30 April 2014	2,016	14,847	2,415	54,488	1,350	75,116

	(Unaudited) 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	Total £'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

	(Audited) Year ended 31 October 2013					
	Called up share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Other capital reserves £'000	Revenue reserve £'000	Total £'000
At 1 November 2012	2,007	14,522	2,415	28,402	1,144	48,490
Dividends paid on the ordinary shares	-	-	-	-	(741)	(741)
Net return on ordinary activities after taxation	-	-	-	21,687	998	22,685
At 31 October 2013	2,007	14,522	2,415	50,089	1,401	70,434

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 be made from realised gains recognised in 'other capital reserves'.

BALANCE SHEET
at 30 April 2014

	(Unaudited) 30 April 2014 £'000	(Unaudited) 30 April 2013 £'000	(Audited) 31 October 2013 £'000
Investments held at fair value through profit or loss			
Listed at market value	52,740	43,490	52,902
Quoted on AIM at market value	32,220	21,767	27,528
	84,960	65,257	80,430
Current assets			
Investments held at fair value through profit or loss (note 5)	2	2	2
Debtors	600	232	216
Cash at bank and in hand	1,750	34	232
	2,352	268	450
Creditors: amounts falling due within one year	(12,196)	(7,194)	(10,446)
Net current liabilities	(9,844)	(6,926)	(9,996)
Total assets less current liabilities	75,116	58,331	70,434
Capital and reserves			
Called up share capital (note 6)	2,016	2,007	2,007
Share premium account	14,847	14,522	14,522
Capital redemption reserve	2,415	2,415	2,415
Other capital reserves	54,488	38,439	50,089
Revenue reserves	1,350	948	1,401
	75,116	58,331	70,434
Total shareholders' funds	75,116	58,331	70,434
Net asset value per ordinary share – basic and diluted (note 7)	938.8p	732.3p	884.3p

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

CASH FLOW STATEMENT
for the half-year ended 30 April 2014

	(Unaudited) 30 April 2014 £'000	(Unaudited) 30 April 2013 £'000	(Audited) 31 October 2013 £'000
Net cash inflow from operating activities	280	183	907
Net cash outflow from servicing of finance	(104)	(70)	(160)
Net cash (outflow) /inflow from financial investment	(768)	637	(1,370)
Equity dividends paid	(573)	(478)	(741)
Net cash (outflow)/inflow before financing	(1,165)	272	(1,364)
Net cash inflow/(outflow) from financing	2,683	(487)	1,347
Increase/(decrease) in cash	1,518	(215)	(17)
Reconciliation of operating return to net cash flow from operating activities			
Net total return before finance costs and taxation	5,041	10,393	22,843
Less: capital return before finance costs and taxation	(4,483)	(10,074)	(21,766)
Net revenue return before finance costs and taxation	558	319	1,077
Increase in accrued income	(122)	(13)	(1)
Increase/(decrease) in creditors	414	(30)	31
Expenses charged to capital	(570)	(93)	(200)
Net cash inflow from operating activities	280	183	907
Reconciliation of net cash flow to movement in net debt			
Increase/(decrease) in cash as above	1,518	(215)	(17)
Net cash(inflow)/outflow from (increase)/decrease in loans	(2,683)	487	(1,347)
Movement in net debt	(1,165)	272	(1,364)
Net debt at the start of the period	(8,613)	(7,249)	(7,249)
Net debt at the end of the period	(9,778)	(6,977)	(8,613)
Represented by:			
Cash at bank	1,750	34	232
Liquid resources	2	2	2
Bank loans falling due within one year	(11,530)	(7,013)	(8,847)
Net debt	(9,778)	(6,977)	(8,613)

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 2013.

The condensed set of financial statements has been neither audited nor reviewed by the Company's auditors.

2 Expenses: management fees and finance charges

With effect from 1 November 2013, the Company allocates 70% (previously 50%) of its management fees and finance charges and 100% of performance fees 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. There is a performance fee accrual of £388,000 for the current period (2013 comparative period: £nil).

3 Return per ordinary share – basic and diluted

	(Unaudited) Half-year ended 30 April 2014 £'000	(Unaudited) Half-year ended 30 April 2013 £'000	(Audited) Year ended 31 October 2013 £'000
The return per ordinary share is based on the following figures:			
Revenue return	522	282	998
Capital return	4,399	10,037	21,687
Total	4,921	10,319	22,685
Weighted average number of ordinary shares in issue for the period			
	7,965,582	7,965,180	7,965,179
Revenue return per ordinary share	6.55p	3.54p	12.53p
Capital return per ordinary share	55.23p	126.01p	272.27p
Total return per ordinary share	61.78p	129.55p	284.80p

4 Dividends

The Board has declared an interim dividend of 3.7p per ordinary share (2013: 3.3p), to be paid on 26 September 2014 to shareholders on the Register at the close of business on 22 August 2014. The ex dividend date will be 20 August 2014. Based on the number of ordinary shares in issue at 25 June 2014 of 8,000,858, this dividend will absorb £296,000.

No provision has been made for the interim dividend in these condensed financial statements. The final dividend of 7.2p per ordinary share, paid on 2 May 2014 in respect of the year ended 31 October 2013, 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 2014 this holding had a value of £2,000 (30 April 2013: £2,000; 31 October 2013: £2,000).

6 Called-up share capital

During the half-year ended 30 April 2014, 35,670 subscription shares were converted (2013: 20 subscription shares were converted). 29 April 2014 was the final conversion opportunity. On 14 May 2014, the 1,603,982 outstanding subscription shares were repurchased and cancelled for a nominal amount.

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

During the period no ordinary shares were repurchased for cancellation (during the period ended 30 April 2013 and 31 October 2013: none). There were 8,000,858 ordinary shares of 25p each in issue at 30 April 2014 (30 April 2013 and 31 October 2013: 7,965,188).

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 £75,116,000 (30 April 2013: £58,331,000; 31 October 2013: £70,434,000) and on the 8,000,858 ordinary shares of 25p each in issue at 30 April 2014 (30 April 2013 and 31 October 2013: 7,965,188).

8 Transaction costs

Purchase transaction costs for the half-year ended 30 April 2014 were £23,000 (half-year ended 30 April 2013: £15,000; year ended 31 October 2013: £73,000); these comprise mainly stamp duty and commissions. Sale transaction costs for the half-year ended 30 April 2014 were £12,000 (half-year ended 30 April 2013: £5,000; year ended 31 October 2013: £14,000); 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, 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 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, copies of announcements, reports and details of general meetings can be found at www.hendersonopportunitiestrust.com.

e) Global Intermediary Identification Number (GIIN)

LVAHJH.99999.SL.826

f) Legal Entity Identifier (LEI)

2138005D884NPGHFQS77.

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 2013 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.