

HENDERSON OPPORTUNITIES TRUST PLC

HALF-YEAR REPORT

(unaudited)

for the half year ended 30 April 2017

HENDERSON OPPORTUNITIES TRUST PLC

Financial Report for the Half Year ended 30 April 2017

FINANCIAL HIGHLIGHTS	(Unaudited) 30 April 2017	(Unaudited) 30 April 2016	(Audited) 31 October 2016
Net Asset Value per ordinary share	1,131.9p	974.8p	997.2p
Ordinary share price	962.5p	830.0p	823.0p
Discount	15.0%	14.9%	17.5%
Total return per ordinary share	148.2p	(24.7p)	3.2p
Revenue return per ordinary share - basic and diluted	10.1p	10.3p	20.5p
Dividends per ordinary share	6.0p	5.5p	19.0p
Net Gearing ¹	15.9%	18.1%	14.0%

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

TOTAL RETURN PERFORMANCE

(including dividends reinvested and excluding transaction costs)

	6 Months	1 Year	3 Years	5 Years
	%	%	%	%
Net asset value per ordinary share ¹	14.9	18.2	26.8	114.8
Benchmark Index ²	7.1	20.1	21.8	58.6
Share Price ³	18.6	18.4	11.9	142.8
Sector Average NAV ⁴	13.6	18.4	26.8	86.8

Sources: Morningstar for the AIC, Datastream

1. Net Asset Value (NAV) per ordinary share total return with income reinvested
2. FTSE All-Share Index total return
3. Share price total return using mid-market closing price
4. Average NAV of the AIC UK All Companies Sector with income reinvested

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Henderson Opportunities Trust plc
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INTERIM MANAGEMENT REPORT

CHAIRMAN'S STATEMENT

Performance

In the six months to 30 April 2017, the Company's net asset value ('NAV') increased by 14.9% on a total return basis, compared to an increase of 7.1% in our benchmark, the FTSE All-Share Index. The outperformance resulted from a recovery in smaller company share prices after a period of relative weakness last year. At the half year the Company's share price stood at a 15% discount to NAV, reflecting a modest improvement on the position at the start of the financial year.

Gearing

During the period, gearing averaged 16.0%, which has been significantly beneficial to performance in a period of robust market growth. At the half year gearing stood at 15.9%. The Board's current policy is to allow the Fund Managers to gear up to 25% of net assets at the time of drawdown, although a more cautious approach is preferred during periods of market uncertainty or volatility. Our current borrowing facility allows for up to £20million of debt, and we do not anticipate any requirement to adjust this in the near term.

Share Capital

As at 30 April 2017 there were 8,000,858 shares in issue, there having been no change in share capital in the period under review. Notwithstanding the discount to NAV we have not engaged in any share buy-backs as we believe this would reduce demand over the longer term.

Dividend

An interim dividend of 6.0 pence per ordinary share (2016: 5.5 pence) has been declared payable on 22 September 2017 to shareholders on the register of the Company on 18 August 2017.

Investment Manager

The Board have noted the merger of Henderson Group plc with Janus Capital Group Inc effective on 30 May 2017. This will not lead to any change of personnel responsible for the day to day management of your Company.

Outlook

The outcome of the General Election on 8th June was not the one expected when the campaign began but, from a portfolio perspective, it should not necessarily be seen negatively. The prospects for a 'soft Brexit' have almost certainly improved and if, as seems likely, there is now an imperative to retain an open border in Ireland, this could arguably require that the UK remains part of the single market. Although inevitable political uncertainty will discourage some investment, the obverse may well be increased public spending and continuing sterling weakness, both of which might be viewed positively by many UK businesses.

Ultimately our portfolio's performance will of course reflect the companies we pick and the excellent products and services they deliver. Regardless of any near term political uncertainty we will therefore continue to concentrate on holding companies that clearly evidence these attributes.

Peter Jones
Chairman
19 June 2017

FUND MANAGERS' REPORT

Investment Background

Following hot on the heels of the UK's Brexit vote another unexpected voter response was the election of Donald Trump as the new US President. Global markets took political surprises in their stride with investors focusing on the positive business and economic factors. In the period under review, the UK economy has continued to perform well in general, although a squeeze is apparent for UK consumers as inflation from last year's sterling devaluation feeds through into higher prices at the tills. The US has been helped by moves to normalise monetary policy. In Europe the economy is growing on a broad front finally emerging from the impact of the global financial crisis, whereas Chinese growth threatens to stall somewhat.

Fund Performance

The Company has had a good six months with the NAV total return, i.e. including income, of 14.9% against a benchmark FTSE All-Share Index which rose by 7.1%. The share price rose by 18.6% adjusting for income. Post the US election, markets have been in an ebullient mood with most major indices making strong advances. This backdrop, together with very low market volatility, has favoured a return to more targeted small and medium size company investing where underlying growth prospects are typically better than the global mature giants which investors had retreated to post the Brexit vote.

Portfolio Activity

In the half year under review we have been active in buying or selling in 40 companies (44 last year) of which 4 were complete exits (13) while we started 10 new positions (8) bringing our total number of holdings of value to 93.

Portfolio Attribution Analysis

Top Five

Blue Prism, robotic software automation, has been a stunning success since IPO in March 2016 at 78p. Repeated upgrades to revenue and new business forecasts have been catalysts. **Keywords Studios**, an IPO from July 2013, had an awkward birth as a public company. Involved in language, art and testing services to the global video games industry good organic growth supplemented by acquisitions in a fragmented industry has produced a stream of profit upgrades. One of the smaller stocks is **Serica Energy**, North Sea oil and gas production, where production and cash flow have exceeded expectations from the 2014 acquisition of BP's interest in the Erskine field. **Conviviality Retail** is a drinks wholesaler and convenience retailer, which has been transformed from IPO in 2013 by the acquisition of Matthew Clark and Bibendum, driving material synergies and growth. **XP Power**, electrical power supplies, has seen all end markets improve and profits exceed forecasts.

Bottom Five

4D Pharma, the live bio therapeutics company, was our largest holding but has fallen sharply recently. News flow from the company has been as expected and the best we can say is that the bio tech space is subject to large sentiment swings. The holding has added considerable value since acquisition. The total investment in the company has been £1.4m and sales made have come to £2.2m. The holding at the period end was worth £2.6m. **Atlantis**, the tidal power generation play, has successfully brought on stream its first project in Scotland, however, the Government has moved the goalposts for renewable energy support which will result in lower returns on future projects. The company is exploring alternative projects and locations including overseas. **NAHL**, a marketing and legal services business, has re-aligned its business model to the changing landscape of small claims and personal injury. We are confident that waiting for this to play out will be well rewarded. **Imagination Technologies**, fell sharply as its largest customer, Apple, determined not to use their IP in future versions of the iPhone. Until the future direction becomes clearer we will retain our position. Lastly, **IG**, a global leader in online trading including CFDs, was hit last year with the rest of the industry when European and UK Regulators decided to consult on ways in which certain aspects of the market operated. IG as the market leader is fully engaged in this process. We await the outcome.

Outlook

There are over 1,000 stocks quoted in the UK on the main market or on AIM that we could invest in. Amongst these stocks there are many companies that in time will be substantially bigger businesses than they are today. We try and blend companies that have different operational drivers into a mix that will give good growth at a reduced level of volatility. It is by paying attention to what companies say and do that allows us to build a diverse list of excellent stocks that can grow strongly over time. We will retain a mix of large, medium and small companies. We will keep holding a relatively long list of stocks which dilutes the impact of those stocks which encounter difficulties. It is some of these stocks though that will produce the most substantial returns over time.

James Henderson and Colin Hughes
Fund Managers
19 June 2017

PRINCIPAL RISKS AND UNCERTAINTIES

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

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

Detailed information on these risks is given in the Strategic Report and in the Notes to the Financial Statements in the Company's latest Annual Report for the year to 31 October 2016.

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 GUIDANCE AND TRANSPARENCY RULE (DTR) 4.2.10R)

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

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

For and on behalf of the Board
Peter Jones
Chairman
19 June 2017

INVESTMENT PORTFOLIO at 30 April 2017

Company	Valuation £'000	Portfolio %	Company	Valuation £'000	Portfolio %
RWS ¹	3,352	3.2	GKN	897	0.9
Blue Prism ¹	2,708	2.6	NAHL ¹	888	0.8
Micro Focus	2,662	2.5	Eurocell	873	0.8
Keywords Studios ¹	2,642	2.5	Accrol ¹	872	0.8
4D Pharma ¹	2,638	2.5	Ubisense ¹	871	0.8
HSBC	2,582	2.5	Prudential	858	0.8
Conviviality Retail ¹	2,472	2.4	Joules ¹	831	0.8
Ricardo	2,457	2.3	SDX Energy ¹	806	0.8
XP Power	1,982	1.9	Luceco	804	0.8
Clinigen ¹	1,837	1.7	Dairy Crest	718	0.7
Ten Largest	25,332	24.1	Sixty Largest	87,223	83.1
Vertu Motors ¹	1,821	1.7	Hollywood Bowl	710	0.7
Redde ¹	1,780	1.7	On The Beach	692	0.7
Tracsis ¹	1,722	1.7	Ted Baker	691	0.7
SDL	1,702	1.6	Sportech	687	0.7
Assura	1,684	1.6	Servelec	677	0.7
Faroe Petroleum ¹	1,671	1.6	Quantum Pharma ¹	672	0.6
Johnson Matthey	1,639	1.6	Redcentric ¹	671	0.6
Tarsus	1,612	1.6	Miton ¹	647	0.6
Senior	1,608	1.5	Ilika ¹	645	0.6
ITV	1,575	1.5	CML Microsystems	645	0.6
Twenty Largest	42,146	40.2	Seventy Largest	93,960	89.6
Tribal ¹	1,564	1.5	Countryside Properties	641	0.6
Rio Tinto	1,531	1.5	Freeagent ¹	570	0.6
Cohort ¹	1,522	1.4	Oxford Biodynamics ¹	566	0.5
Safestyle ¹	1,496	1.4	Xaar	563	0.5
Standard Chartered	1,442	1.4	Electric Word ¹	557	0.5
Royal Dutch Shell 'B' shares	1,437	1.4	IG	543	0.5
International Consolidated Airlines	1,400	1.3	Velocys ¹	538	0.5
Serica Energy ¹	1,387	1.3	Medica	515	0.5
Ebiquity ¹	1,328	1.3	Vodafone	498	0.5
Workspace	1,297	1.2	Berkeley Energia ¹	494	0.5
Thirty Largest	56,550	53.9	Eighty Largest	99,445	94.8
Oxford Instruments	1,293	1.2	Oxford Pharmascience ¹	481	0.5
Revolution Bars	1,226	1.2	Pearson	479	0.5
Gateley ¹	1,222	1.2	Lakehouse	478	0.5
Rolls Royce	1,218	1.2	Fidessa	473	0.4
Burberry	1,210	1.1	WYG ¹	465	0.4
Atlantis ¹	1,185	1.1	Xafinity	456	0.4
BHP Billiton	1,175	1.1	Plexus ¹	444	0.4
IP	1,161	1.1	Alpha FX ¹	431	0.4
Flowtech ¹	1,146	1.1	Premier Oil	413	0.4
Horizon Discovery ¹	1,142	1.1	Digital Barrier ¹	378	0.4
Forty Largest	68,528	65.3	Ninety Largest	103,943	99.1
Loopup ¹	1,140	1.1	SCS	377	0.4
Up Global Sourcing	1,115	1.1	Oxford Sciences Innovation ²	333	0.3
The Gym Group	1,081	1.0	Imagination Technologies	252	0.2
hVIVO ¹	1,081	1.0	Total	104,905	100.0
Character ¹	1,080	1.0			
Learning Technologies ¹	1,036	1.0			
Be Heard ¹	979	0.9			
Aveva	955	0.9			
Benchmark ¹	910	0.9			
Van Elle ¹	900	0.9			
Fifty Largest	78,805	75.1			

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

² Unlisted

Attribution Analysis

The table below sets out the top and bottom five contributors to NAV.

Top Five Contributors	Share Price Return %	Contribution to NAV %
Blue Prism	122.3	+1.8
Keywords Studios	86.0	+1.4
Serica Energy	129.0	+0.9
Conviviality Retail	50.6	+0.9
XP Power	58.8	+0.8

Bottom Five Contributors	Share Price Return %	Contribution to NAV %
4D Pharma	-57.0	-3.6
Atlantis	-29.1	-0.6
NAHL	-34.1	-0.5
Imagination Technologies	-63.4	-0.4
IG	-33.0	-0.4

Analysis by Index

Index	FTSE All-Share Index %	Portfolio %
FTSE 100	79.5	19.5
FTSE 250	16.9	9.3
FTSE SMALLCAP	3.6	13.5
FTSE FLEDGLING	-	2.0
FTSE AIM	-	49.2
OTHER	-	6.5
Total	100.0	100.0

Analysis by Market Capitalisation

Index	FTSE All-Share Index %	Portfolio %
Greater than £2bn	89.1	19.6
£1bn - £2bn	5.3	7.3
£500m - £1bn	3.3	14.1
£200m - £500m	1.9	24.9
£100m - £200m	0.4	17.9
£50m - £100m	-	11.8
Less than £50m	-	4.4
Total	100.0	100.0

Source: Factset

CONDENSED INCOME STATEMENT

	(Unaudited) Half Year ended 30 April 2017			(Unaudited) Half Year ended 30 April 2016			(Audited) Year ended 31 October 2016		
	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	-	11,283	11,283	-	(2,562)	(2,562)	-	(941)	(941)
Income from investments held at fair value through profit or loss	1,053	-	1,053	1,058	-	1,058	2,099	-	2,099
Interest receivable and other income	12	-	12	5	-	5	25	-	25
Gross revenue and capital gains/(losses)	1,065	11,283	12,348	1,063	(2,562)	(1,499)	2,124	(941)	1,183
Management fee (note 2)	(71)	(166)	(237)	(62)	(146)	(208)	(124)	(291)	(415)
Performance fee (note 2)	-	-	-	-	-	-	-	-	-
Administrative expenses	(153)	-	(153)	(144)	-	(144)	(300)	-	(300)
Net return/(loss) on ordinary activities before finance costs and taxation	841	11,117	11,958	857	(2,708)	(1,851)	1,700	(1,232)	468
Finance costs	(29)	(67)	(96)	(36)	(85)	(121)	(64)	(149)	(213)
Net return/(loss) on ordinary activities before taxation	812	11,050	11,862	821	(2,793)	(1,972)	1,636	(1,381)	255
Taxation on net return on ordinary activities	(2)	-	(2)	-	-	-	-	-	-
Net return/(loss) on ordinary activities after taxation	810	11,050	11,860	821	(2,793)	(1,972)	1,636	(1,381)	255
Return/(loss) per ordinary share – basic and diluted (note 4)	10.12p	138.11p	148.23p	10.26p	(34.91p)	(24.65p)	20.45p	(17.26p)	3.19p

The total columns of this statement represent the Income Statement of the Company, prepared in accordance with FRS 104. The revenue and capital columns are supplementary to this and are published under guidance from the Association of Investment Companies.

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

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

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

CONDENSED STATEMENT OF CHANGES IN EQUITY

	(Unaudited)					
	Half Year ended 30 April 2017					
	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 2016	2,000	14,838	2,431	57,917	2,596	79,782
Dividends paid on the ordinary shares	-	-	-	-	(1,080)	(1,080)
Net return on ordinary activities after taxation	-	-	-	11,050	810	11,860
At 30 April 2017	2,000	14,838	2,431	68,967	2,326	90,562

	(Unaudited)					
	Half Year ended 30 April 2016					
	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 2015	2,000	14,838	2,431	59,298	2,440	81,007
Dividends paid on the ordinary shares	-	-	-	-	(1,040)	(1,040)
Net return on ordinary activities after taxation	-	-	-	(2,793)	821	(1,972)
At 30 April 2016	2,000	14,838	2,431	56,505	2,221	77,995

	(Audited)					
	Year ended 31 October 2016					
	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 2015	2,000	14,838	2,431	59,298	2,440	81,007
Dividends paid on the ordinary shares	-	-	-	-	1,480	1,480
Net return on ordinary activities after taxation	-	-	-	(1,381)	1,636	255
At 31 October 2016	2,000	14,838	2,431	57,917	2,596	79,782

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

CONDENSED STATEMENT OF FINANCIAL POSITION

	(Unaudited) 30 April 2017 £'000	(Unaudited) 30 April 2016 £'000	(Audited) 31 October 2016 £'000
Investments held at fair value through profit or loss			
Listed at market value	50,984	46,650	45,570
Quoted on AIM at market value	53,588	46,031	45,174
Unlisted at market value	333	333	333
	104,905	93,014	91,077
Current assets			
Investments held at fair value through profit or loss (note 5)	2	2	2
Debtors	311	276	201
Cash at bank and in hand	482	948	605
	795	1,226	808
Creditors: amounts falling due within one year			
Bank loans	(14,873)	(15,048)	(11,811)
Other creditors	(265)	(1,197)	(292)
	(14,343)	(15,019)	(11,295)
Net current liabilities			
	(14,343)	(15,019)	(11,295)
Net assets	90,562	77,995	79,782
Capital and reserves			
Called up share capital (note 7)	2,000	2,000	2,000
Share premium account	14,838	14,838	14,838
Capital redemption reserve	2,431	2,431	2,431
Other capital reserves	68,967	56,505	57,917
Revenue reserves	2,326	2,221	2,596
	90,562	77,995	79,782
Total shareholders' funds	90,562	77,995	79,782
Net asset value per ordinary share – basic and diluted (note 8)	1,131.9p	974.8p	997.2p

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

CONDENSED STATEMENT OF CASH FLOWS

	(Unaudited) Half Year ended 30 April 2017 £'000	(Unaudited) Half Year ended 30 April 2016 £'000	(Audited) Year ended 31 October 2016 £'000
Cash flows from operating activities			
Net return on ordinary activities before taxation	11,862	(1,972)	255
Add back: finance costs	96	121	213
(Less)/add (gains)/losses on investments held at fair value through profit or loss	(11,283)	2,562	941
(Increase)/decrease in debtors	(120)	(9)	76
Decrease in creditors	(36)	(783)	(748)
Net cash inflow/(outflow) from operating activities	519	(81)	737
Cash flows from investing activities			
Purchase of investments	(9,533)	(7,361)	(18,772)
Sale of investments	6,994	9,358	23,386
Net cash (outflow)/inflow from investing activities	(2,539)	1,997	4,614
Cash flows from financing activities			
Equity dividends paid (net of refund of unclaimed distributions and reclaimed distributions)	(1,080)	(1,040)	(1,480)
Net loans drawn down/(repaid)	3,062	(314)	(3,551)
Interest paid	(85)	(122)	(223)
Net cash inflow/(outflow) from financing activities	1,897	(1,476)	(5,254)
Net (decrease)/increase in cash and cash equivalents	(123)	440	97
Cash and cash equivalents at start of year	605	508	508
Cash and cash equivalents at end of year	482	948	605
Comprising:			
Cash at Bank	482	948	605

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

1 Accounting policies – basis of preparation

The condensed set of financial statements has been prepared in accordance with FRS 104, Interim Financial Reporting, issued in March 2015, the revised reporting standard for half-year reporting that was issued following the introduction of FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland, which is effective for periods commencing on or after 1 January 2015. The Statement of Recommended Practice for "Financial Statements of Investment Trust Companies and Venture Capital Trusts", in accordance with which the Company's financial statements are also prepared, was reissued by the Association of Investment Companies in November 2014 and updated in January 2017 with consequential amendments.

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

2 Expenses: management fees and performance fees

Henderson Investment Funds Limited ("HIFL") is appointed to act as the Company's Alternative Investment Fund Manager. HIFL delegates investment management services to Henderson Global Investors Limited. References to the Manager within these results refer to the services provided by both entities. The management fee is calculated, quarterly in arrears, as 0.55% per annum on the net assets. Arrangements are in place for the Manager to earn a performance fee. The cap on total fees that can be earned in a financial year is 1.5% of the average net assets over the year. There is no performance fee accrual for the current period (30 April 2016: £nil; 31 October 2016: £nil). Since 1 November 2013, the Company has allocated 70% of its management fees and finance costs to the capital return of the Income Statement with the remaining 30% being allocated to the revenue return. Performance fees payable are allocated 100% to the capital return.

3 Dividends

The Board has declared an interim dividend of 6.0p per ordinary share (2016: 5.5p), to be paid on 22 September 2017 to shareholders on the Register at the close of business on 18 August 2017. The ex-dividend date will be 17 August 2017. Based on the number of ordinary shares in issue on 19 June 2017 of 8,000,858, the cost of this dividend will be £480,000.

No provision has been made for the interim dividend in these condensed financial statements. The final dividend of 13.5p per ordinary share, paid on 24 March 2017 in respect of the year ended 31 October 2016, has been recognised as a distribution in this period.

4 Return per ordinary share – basic and diluted

	(Unaudited) Half Year ended 30 April 2017 £'000	(Unaudited) Half Year ended 30 April 2016 £'000	(Audited) Year ended 31 October 2016 £'000
The return per ordinary share is based on the following figures:			
Revenue return	810	821	1,636
Capital return	11,050	(2,793)	(1,381)
Total return	<u>11,860</u>	<u>(1,972)</u>	<u>255</u>
Weighted average number of ordinary shares in issue for the period			
	8,000,858	8,000,858	8,000,858
Revenue return per ordinary share	10.12p	10.26p	20.45p
Capital return per ordinary share	138.11p	(34.91p)	(17.26p)
Total return per ordinary share	<u>148.23p</u>	<u>(24.65p)</u>	<u>3.19p</u>

5 Investments held at fair value through profit or loss

The table below analyses fair value measurements for investments held at fair value through profit or loss. These fair value measurements are categorised into different levels in the fair value hierarchy based on the valuation techniques used and are defined as follows under FRS 102:

Level 1: valued using quoted prices in active markets for identical assets

Level 2: valued by reference to valuation techniques using observable inputs other than quoted prices included in Level 1

Level 3: valued by reference to valuation techniques using inputs that are not based on observable market data

Investments held at fair value through profit or loss at 30 April 2017 (unaudited)	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investments	104,572	-	333	104,905
Current asset investments	2	-	-	2
Total	104,574	-	333	104,907

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

Investments held at fair value through profit or loss at 31 October 2016 (audited)	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investments	90,744	-	333	91,077
Current asset investments	2	-	-	2
Total	90,746	-	333	91,079

There have been no transfers between levels of the fair value hierarchy during the period.

The valuation techniques used by the Company are explained in the accounting policies note in the Company's Annual Report for the year ended 31 October 2016.

6 Current asset investment

The Company has a holding in Deutsche Global Managed Platinum Income Fund, a money market fund which is used to invest cash balances that would otherwise be placed on short term deposit. At 30 April 2017 this holding had a value of £2,000 (30 April 2016: £2,000; 31 October 2016: £2,000).

7 Called up share capital

There were 8,000,858 ordinary shares of 25p each in issue at 30 April 2017 (30 April 2016 and 31 October 2016: 8,000,858). No shares were bought back or issued during the period.

8 Net asset value per ordinary share – basic and diluted

The net asset value per ordinary share is based on the net assets attributable to the ordinary shares of £90,562,000 (30 April 2016: £77,995,000; 31 October 2016: £79,782,000) and on the 8,000,858 ordinary shares of 25p each in issue at 30 April 2017 (30 April 2016: 8,000,858 and 31 October 2016: 8,000,858).

9 Transaction costs

Purchase transaction costs for the half-year ended 30 April 2017 were £16,000 (30 April 2016: £9,000; 31 October 2016: £35,000); these comprise mainly stamp duty and commissions. Sale transaction costs for the half-year ended 30 April 2017 were £4,000 (30 April 2016: £9,000; 31 October 2016: £20,000); these comprise mainly commissions.

10 Related party transactions

The Company's transactions with related parties for the period were with the Directors, and the Manager. There have been no material transactions between the Company and its Directors during the half year other than the amounts paid to them which were in respect of expenses and remuneration. In relation to the provision of services by the Manager, other than fees payable by the Company in the ordinary course of business and the provision of sales and marketing services there have been no material transactions with the Manager affecting the financial position of the Company during the half year period.

11 Going concern

The assets of the Company consist of securities that are readily realisable and, accordingly, the Directors believe that the Company has adequate resources to continue in operational existence for at least twelve months from the date of approval of the financial statements. Having assessed these factors and the principal risks, the Board has determined that it is appropriate for the financial statements to be prepared on a going concern basis.

12 General information

a) Investment Objective:

The Company's objective is to achieve above average capital growth from investment in a portfolio of predominately UK listed companies.

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

Benchmark: 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. The Company's Global Intermediary Identification Number (GIIN) is LVAHJH.99999.SL.826 and its Legal Entity Identifier (LEI) is 2138005D884NPGHFQS77.

c) Directors and Secretary:

The Directors of the Company are Peter Jones (Chairman of the Board), Peter May (Chairman of the Audit Committee), Frances Daley, Chris Hills and Malcolm King. The Company Secretary is Henderson Secretarial Services Limited, represented by Melanie Stoner, FCIS.

d) Website:

Details of the Company's share price and net asset value, together with general information about the Company, monthly factsheets and data, copies of announcements, reports and details of general meetings can be found at www.hendersonopportunitiestrust.com.

13 Comparative information

The financial information contained in the half-year financial report does not constitute statutory accounts as defined in section 434 of the Companies Act 2006. The figures and financial information for the year ended 31 October 2016 are extracted from the latest published accounts and do not constitute the statutory accounts for that year. Those accounts have been delivered to the Registrar of Companies and included in the report of the independent auditors, which was unqualified and did not include a statement under either section 498(2) or 498(3) of the Companies Act 2006.