



**Fund Manager -
James Henderson**

Company History

Henderson Opportunities Trust plc used to be known as Henderson Strata Investments plc. On 19 January 2007, shareholders approved a change of name, investment policy and a bonus issue of subscription shares.

Fund Objective

Henderson Opportunities Trust aims to achieve a higher than average growth of capital over the medium to long-term from a portfolio of UK growth, recovery and 'special opportunities' company shares.

Fund Manager's Commentary

Risk appetite is usually higher at the start of a new year: in 11 out of the past 12 years small companies have outperformed their larger blue chip peers. This January followed form, the capital return of the FTSE 100 index falling 4.1%, whereas the FTSE Small Cap (excluding IT) index rose by 2.9%. However, all of the problems of the global economy are still with us. Namely, burgeoning budget deficits in the developed world mean some very tough measures ahead, but with growth sluggish (at best) it would be foolish of the authorities to be too harsh too soon and risk a double-dip recession. In the UK, we will also be faced with a General Election, which is likely to induce a bit of a pause.

During the month we sold around one third of our holding in Alterian, booking a good profit, when the company announced a more subdued quarter's trading than expected. We continued to reduce our positions in eServGlobal and Driver Group and also reduced our positions in Mondi, paper and packaging, and Desire Petroleum and Rockhopper Exploration, where excitement about the forthcoming drilling campaign offshore the Falkland Islands continued to build. Additionally, for the first time in over three years, we bought back shares in the company for cancellation as we felt the level of discount to net asset value (NAV) was attractive and would be immediately enhancing to shareholder value. The NAV rose on the month by nearly 1%.

Trust Information

Epic Code	HOT
AIC Sector	UK Growth
Trust Type	Conventional (Ords & Sub Shares)
Launch Date	January 2007
Financial Year End	31 October
Dividend Payment	March & September
Last Ex Div Date	26 August
*Risk Rating	Slightly Above Average
Premium/Discount	-21.0%
Net Gearing	17%
Yield**	4.12%
Management Fee	0.60% < £100m 0.50% > £100m
Performance Fee	Yes
Total Expense Ratio (TER)	1.20% (year end 31/10/2009)

Trust Statistics

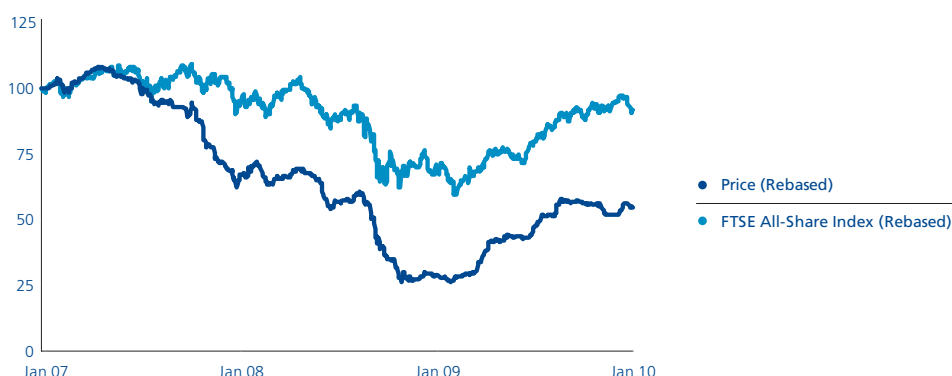
Gross total assets	£42m
NAV per ordinary share (cum income)	445.6p
NAV per ordinary share (ex income)	437.7p
Share Price	352.3p
Subscription Share Price	5.5p

Source: Morningstar and BNP Paribas

* WINS Investment Trusts

** Based on dividends for the year end 31/10/08

Performance vs Benchmark



Cumulative Growth

Performance over:	YTD	1m	3m	6m	12m	3y
Share Price (Total Return)	5.8%	5.8%	-2.6%	15.8%	88.8%	-45.3%
Subscription Shares	0.0%	0.0%	-15.4%	0.0%	-47.6%	-94.9%
Net Asset Value (Total Return)	1.0%	1.0%	1.9%	24.7%	89.0%	-38.2%
Benchmark (Total Return)	-3.6%	-3.6%	3.6%	14.7%	33.2%	-7.2%
Relative NAV Outperformance	4.5%	4.5%	-1.7%	9.9%	55.8%	-31.1%
Peer Group Ranking	2/21	2/21	15/21	3/21	1/21	20/20

Peer group rankings are based on the AIC sector

Annual Growth to 31 December 2009

	2008/2009	2007/2008	2006/2007	2005/2006	2004/2005
Share Price (Total Return)	82.9%	-60.2%	-	-	-
Net Asset Value (Total Return)	77.5%	-58.3%	-	-	-

Please remember that past performance is not a guide to future performance. The value of an investment and the income from it can rise as well as fall as a result of market and currency fluctuations, and you may not get back the amount originally invested.

All performance, cumulative growth and annual growth, source: Morningstar

Sector Breakdown

Industrials	35.6%
Technology	16.4%
Consumer Services	16.3%
Financials	11.2%
Consumer Goods	5.8%
Basic Materials	5.5%
Oil & Gas	4.9%
Telecommunications	2.7%
Healthcare	1.6%

Top 10 Holdings = 25.1% of Portfolio

Senior	3.1%	St Modwen	2.4%
Hill & Smith	2.8%	Aviva	2.4%
SDL	2.8%	Vertu	2.2%
Fidessa	2.7%	Avanti Communications	2.1%
Kewill	2.6%	Murgitroyd	2.0%

All sector breakdowns and top 10 holdings, source: BNP Paribas

www.itshenderson.com

Customer Services 0800 856 5656

All data in this factsheet is as at or to 31 January 2010 unless otherwise stated. Tax assumptions may change if the law changes, and the value of tax relief will depend upon your individual circumstances. Henderson Global Investors is the name under which Henderson Global Investors Limited (reg. no. 906355), Henderson Fund Management plc (reg. no. 2607112), Henderson Investment Funds Limited (reg. no. 2678531), Henderson Investment Management Limited (reg. no. 1795354), Henderson Alternative Investment Advisor Limited (reg. no. 962757) and Henderson Equity Partners Limited (reg. no. 2606646) (each authorised and regulated by the Financial Services Authority and of 201 Bishopsgate, London, EC2M 3AE) provide investment products and services. We may record telephone calls for our mutual protection and to improve customer service.