

Henderson Opportunities Trust plc



Fund manager
James Henderson

www.hendersonopportunitiestrust.com

Fund facts at 31 January 2012

Company objective

To provide shareholders with a higher than average growth of capital over the medium to long term from a portfolio of predominantly UK companies. The present investment policy was adopted in 2007. The latest Annual Report sets out the investment objective and policy in full and you should read this before investing.

For commentary from our fund manager please visit our website.

Trust statistics

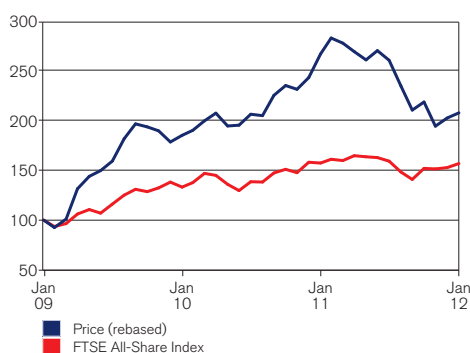
NAV (cum income)	516.9p
NAV (ex income)	510.7p
Share price	372.5p
Subscription share price	1.5p
Discount(-)/premium(+)	-27.9%
Yield	1.88%
Gearing	16%
Total assets	£48m
Market capitalisation	£30m
Shares in issue (Ords)	7,965,168
Total number of holdings	79
Total expense ratio	1.14%
	(year end 31/10/2011)

Source: BNP Paribas for holdings information and Morningstar for all other data

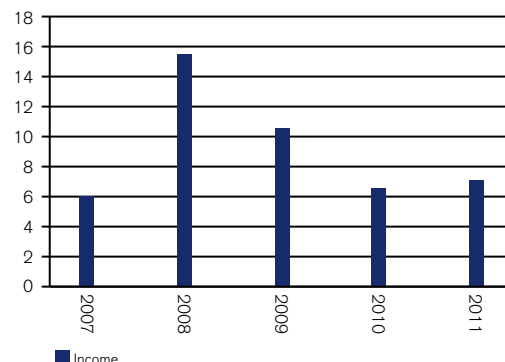
Differences in calculation may occur due to the methodology used

Customer services
0800 856 5656

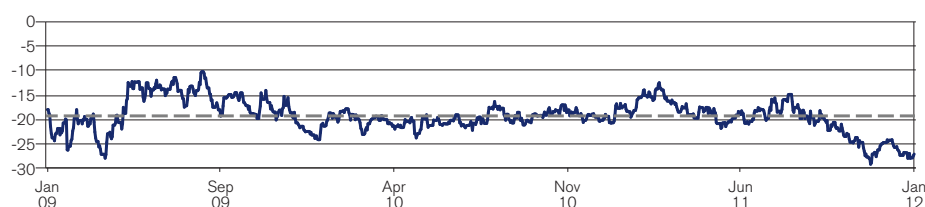
Share price performance



Dividend history (pence/share)



Discount/premium (%) with average line (Ex Par)



Cumulative performance (cum income) (%)

Performance over	1m	3m	6m	12m	3y
Share price (Total Return)	2.6	-5.0	-20.3	-22.1	107.9
Net Asset Value (Total Return)	6.2	3.2	-12.1	-11.2	119.4
Benchmark (Total Return)	2.7	3.2	-1.5	-0.3	56.9
Relative NAV Outperformance	3.5	0.0	-10.6	-10.9	62.5
Peer Group Ranking	6/15	3/15	13/15	12/15	1/15

Peer group rankings are based on the AIC UK Growth sector
All performance, cumulative growth and annual growth data is sourced from Morningstar

Annual performance (ex-par) to 30 December

Discrete year performance % change (updated quarterly)	Price	NAV
31/12/2010 to 30/12/2011	-16.7	-12.8
31/12/2009 to 31/12/2010	36.3	31.1
31/12/2008 to 31/12/2009	82.9	77.5
31/12/2007 to 31/12/2008	-60.2	-58.3
29/12/2006 to 31/12/2007	-	-

Top 10 holdings

	(%)
Senior	3.8
IP Group	3.4
Hyder Consulting	3.4
SDL	3.4
XP Power	3.2
e2v technologies	2.9
Ricardo	2.5
Latchways	2.5
Faroe Petroleum	2.3
HSBC	2.2

Sector breakdown

	(%)
Industrials	37.0
Technology	14.4
Consumer Services	13.1
Financials	12.6
Basic Materials	8.5
Oil & Gas	5.8
Consumer Goods	5.0
Health Care	2.5
Telecommunications	1.1

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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.



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Trust information

EPIC code	HOT
AIC Sector	UK Growth
Benchmark	FTSE All-Share Index
Trust type	Conventional (Ords & sub shares)
Launch date	2007
Financial Year End	31 Oct
Dividend Payment	March, September
Risk Rating	Slightly above average

(Source: WINS investment trusts)

Management Fee 0.50% > £100m
0.60% < £100m

Performance Fee Yes
(See annual report & financial statements for more information)

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Glossary

NAV (Cum Income) The value of investments and cash, including current year revenue, less liabilities (prior charges such as loans, debenture stock and preference shares at fair value).

NAV (Ex Income) The value of investments and cash, excluding current year revenue, less liabilities (prior charges such as loans, debenture stock and preference shares at fair value).

Share price Closing mid-market share price at month end.

Discount/premium The amount by which the price per share of an investment trust is either lower (at a discount) or higher (at a premium) than the net asset value per share (cum income), expressed as a percentage of the net asset value per share.

Total assets Cum Income NAV multiplied by the number of shares, plus prior charges at fair value.

Market capitalisation Month end closing mid-market share price multiplied by the number of shares outstanding at month end.

Share price total return The theoretical total return to the investor assuming that all dividends received were reinvested in the shares of the company at the time the shares were quoted ex-dividend. Transaction costs are not taken into account.

Net asset value total return The theoretical total return on shareholders' funds per share reflecting the change in Net Asset Value

(NAV) assuming that dividends paid to shareholders were reinvested at NAV at the time the shares were quoted ex-dividend. A way of measuring investment management performance of investment trusts which is not affected by movements in discounts/premiums.

Yield Calculated by dividing the current financial year's dividends per share (this will include prospective dividends) by the current price per share, then multiplying by 100 to arrive at a percentage figure.

Total expense ratio The Total expense ratio (TER) is the Post tax expenses, excluding performance fee, interest, transaction costs and restructuring costs divided by the average net assets.

Gearing The effect of borrowing money for investment purposes. The amount a company can "gear" is the amount it can borrow in order to invest. Gearing is used in the expectation that the returns on the investments bought will exceed the costs of the borrowings that funded the purchase. Where a negative gearing figure is shown, this number represents the percentage of the portfolio held as cash.

For a full list of terminology please visit:
www.hendersoninvestmenttrusts.com

Specific risks

- Some of the investments in this portfolio are in smaller companies shares. They may be more difficult to buy and sell and their share price may fluctuate more than that of larger companies.
- If a fund is a specialist country-specific or geographic regional fund, the investment carries greater risk than a more internationally diversified portfolio.

How to invest

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- Buy investment trust shares immediately or use a regular monthly instruction.
- Trade and hold most other investment types in a single account.

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[Half year report](#)
[Fund manager commentary](#)
[Press coverage](#)

[Up-to-date share price and performance](#)

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