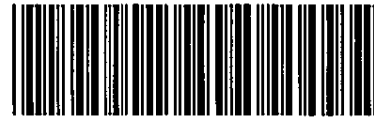


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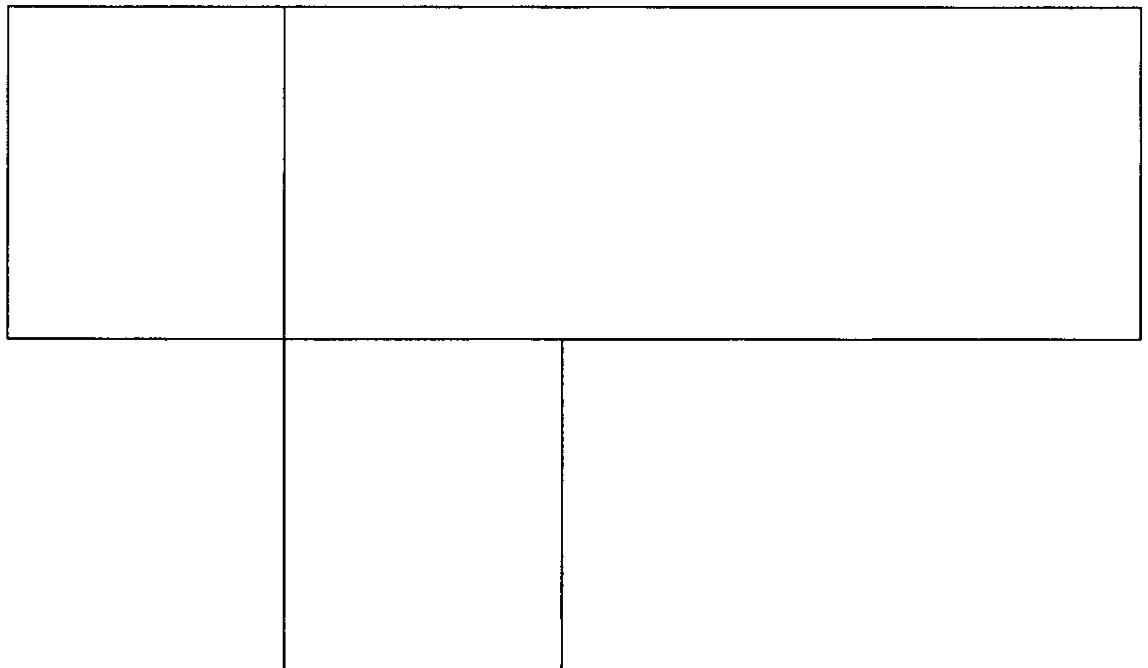
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Henderson Opportunities Trust plc
Report and Financial Statements for the year ended 31 October

2012



Henderson Opportunities Trust plc

Objective	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.
Manager	Henderson Global Investors Limited The appointed Portfolio Manager is James Henderson, assisted by Colin Hughes.
Benchmark	The FTSE All-Share Index

Financial Highlights

	Year ended 31 October 2012	Year ended 31 October 2011	Change %
Net asset value per ordinary share	608 8p	501 0p	+21 5%
Ordinary share price	477 9p	392 0p	+21 9%
Subscription share price	2 6p	1 5p	+73 3%
Discount	21 5%	21 8%	–
Total return/(loss) per ordinary share	113 71p	(24 50)p	–
Revenue return per ordinary share	10 92p	7 94p	+37 5%
Dividends per ordinary share in respect of the year*	9 0p	7 0p	+28 6%
Gearing*	15 5%	16 8%	–

* 2012 total dividend is subject to approval of the final dividend at the AGM

* Defined here as the total market value of the investments (excluding the quoted cash fund) less shareholders' funds as a percentage of shareholders' funds

Performance
to 31 October 2012

	6 months %	1 year %	2 years %	3 years %
Net asset value per share total return	7 7	23 2	17 4	45 8
FTSE All-Share Index total return	3 3	9 8	10 5	29 8
Ordinary share price total return	11 2	24 1	15 6	40 1

Total return assumes net dividends are reinvested and excludes transaction costs

Source: Morningstar for the AIC, using cum income NAV

Chairman's Comment

It has been an encouraging year with the NAV total return rising 23 2%, while the FTSE All-Share, our benchmark, rose 9 8%

The global economy has been in the doldrums for more than three years and the UK stock market has been dominated by macro-economic concerns. However, the sluggishness of the economy has not prevented good returns being made. As we have seen from our own performance over the period, for investors concentrating on individual companies there are plenty of opportunities. We have selected companies with strong business franchises which are not only growing but have undemanding valuations given their balance sheet strength. Nor are these businesses tied solely to the UK economy, as approximately one half of the revenues of the companies in our portfolio are generated overseas.

Given these growth opportunities and the continued low cost of borrowing, we expect to maintain our current level of gearing with a view to maximising returns, in the belief that we will see further share price appreciation in our portfolio. This view has been underpinned by our performance in the first quarter of our new financial year to 31 January 2013 where our total return was 15 6% and the share price rose by 22 6% both outperforming our benchmark which rose by 9 3%.

In consequence at 31 January 2013, the Company was the best performing investment trust in its sector over one year and was second over three years on a Net Asset Value total return basis.

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Warning to Shareholders

Shareholders should be wary of unsolicited telephone calls or correspondence concerning the Company and offering investment advice, offers to buy shares at a discount or free company reports.

It is extremely unlikely the Company, its Manager (Henderson Global Investors) or its Registrar (Computershare Investor Services) would make unsolicited telephone calls to shareholders. In the event that the Company or its advisers did make unsolicited calls, shareholders would never be asked to confirm their personal details and such calls would relate only to official documentation already circulated to shareholders and never be in respect of offering investment advice, or unpublished investment or financial information regarding the Company.

If you are in any doubt about the veracity of an unsolicited phone call, please call the Company Secretary at the telephone number provided on page 52.

Directors

George Burnett retired as Chief Executive of Ashtead Group plc in 2006. Until 2008 he was Chairman of the Governors of the University for the Creative Arts. He joined the Board in 1995 and became Chairman in 2004.

Chris Hills was appointed to the Board in 2010. He is Chief Investment Officer of Investec Wealth and Investment, a position he has held (originally with Carr Sheppards) for seventeen years. He was formerly a director of Baring Fund Management. He is a non-executive director of Invesco Income Growth Trust plc.

Peter Jones was appointed to the Board on 12 December 2011. He has been Chief Executive of Associated British Ports Holdings Limited since April 2007 and is a non-executive director of SKIL Ports & Logistics Ltd. He was formerly Chief Executive of Mersey Docks & Harbour Company Limited.

Malcolm King was appointed to the Board in 2005. He has over 25 years' experience in fund management, including investment in UK smaller companies. He works at Investec Asset Management Limited.

Peter May was appointed to the Board in 2004 and as Chairman of the Audit Committee in 2006. He is a Chartered Accountant (ACA). His background is in corporate finance, including 17 years spent at Charterhouse and 9 years at MacArthur.

All the Directors are non-executive and are members of the Audit Committee, the Management Engagement Committee and the Nominations Committee. Peter May is Chairman of the Audit Committee. George Burnett is Chairman of the other two committees. For further information about the directors see page 19.

Management Team

James Henderson became Portfolio Manager in 2007. He joined Henderson in 1984 and has been involved with investment trusts throughout his career. He has been the Portfolio Manager of Lowland Investment Company plc since 1990 and has been responsible for the investment portfolio of The Law Debenture Corporation plc since 2003. He also manages the Henderson UK Equity Income Fund.

Colin Hughes has been involved in the management of the Company's portfolio since 2002. Since January 2007 he has assisted James Henderson with the management of the small company investments. He joined Henderson in 1998 to manage UK smaller companies portfolios, prior to which he was with London Life and AMP Asset Management.

Tracey Lago ACIS is the authorised representative of Henderson Secretarial Services Limited, the corporate company secretary.

Chairman's Statement

Review of Performance

It has been an encouraging year with the NAV total return rising 23.2%, while the FTSE All-Share, our benchmark, rose 9.8%. On page 10 we show the major stock contributors and detractors and how the twenty largest holdings performed. The Portfolio Manager's estimate of the overall performance attribution is shown in the table below.

	Year ended 31 October 2012 %
Net asset value per share total return	23.2
Less: Benchmark total return	9.8
Relative performance	13.4
Made up	
Stock selection	13.1
Gearing	1.0
Share buy-backs	0.4
Expenses	-1.1
	13.4

Source: Henderson Global Investors Limited

As the table demonstrates, maintaining the gearing level at around 15% has enhanced the return. Despite the excellent performance the discount at which the share price trades in relation to the NAV remained disappointingly high, being 21.5% at the year end. This is not the result of passivity on our part. Our managers are actively encouraged to seek to attract investors to the Company by explaining the investment case and demonstrating the improving performance but the retail market has until now been concentrating on income rather than capital growth trusts. This we believe will change as investor confidence in equities rebuilds. Over the last three years the NAV total return has increased by 45.8%, while the FTSE All-Share Index total return has increased by 29.8%. As confidence grows that this is a sustainable improvement, the discount should narrow.

Earnings and Dividends

The revenue return for the year was 10.92p, which compares with 7.94p last year. The final dividend, subject to shareholder approval, will be 6.0p making 9.0p for the year, which compares with 7.0p last year, an increase of 28.6%. Many of the holdings in the portfolio are growing their dividends as they become more confident about their

operating performance. Dividend cover is at historically high levels, cash generation is strong and corporate debt is low. Therefore although the dividend yield of the Company is relatively low, the dividends should continue to grow in a strong sustainable manner.

Expenses

The ongoing charge was 1.12% compared to 1.09% last time.

Continuation Vote

The next triennial continuation vote for the Company will be put to the Annual General Meeting in March 2014.

Going Concern

The assets of the Company consist almost entirely of listed investments. Although in practice it might not be possible to realise the entire portfolio quickly at fair value the Company has adequate financial resources to maintain operations in future. Accordingly, we have prepared the financial statements on a going concern basis.

AGM

Our Annual General Meeting will be held at 2.30pm on Thursday 21 March 2013 at the registered office, 201 Bishopsgate, London EC2M 3AE. The Notice of Meeting is set out in the separate circular to shareholders that accompanies this Annual Report and the directors recommend that the shareholders support all the resolutions. The directors will vote their own shareholdings in favour of all the resolutions to be put at the AGM. In addition to the formal business, James Henderson and Colin Hughes, will give a presentation and afternoon tea will be served.

Amendments to the Articles of Association

The Companies Act 2006 (Amendment of Part 23) (Investment Companies) Regulations 2012 removed the requirement for an investment company to include a prohibition on the distribution of capital profits in its articles of association and this has also ceased to be a requirement for investment trust status for UK tax purposes, which provides an exemption from corporation tax on capital profits. We are therefore proposing that the Articles of Association be amended to remove this

prohibition. Although the Board has no plans for the Company to pay a dividend funded out of capital profits in the near future, this means the Company will have the power to do so if appropriate circumstances arise.

HMRC has also clarified that investment trust status for UK tax purposes requires that any Subscription shares that remain in issue after the conversion rights cease to be exercisable (in the Company's case at the Annual General Meeting in 2014) must remain listed even though the shares will have no value. To avoid the costs of maintaining a listing in these circumstances the Articles of Association are also being amended to permit the Board to appoint an agent for the holders of any Subscription shares that have not been converted by the date of the AGM in 2014 with the power to sell the Subscription shares to the Company for a sum sufficient to meet the agent's reasonable fees and expenses.

Investment Strategy

It has been our policy to increase the liquidity of the portfolio to enable the Portfolio Managers to be as responsive as possible to the changes in the investment environment. At the same time we have not wanted to jettison smaller companies where the valuation is attractive and the prospects are sound. The objective is to find and hold stocks that are good business franchises with attractive valuations and sound prospects capable of delivering substantial growth over time. These companies will be found across the market capitalisation range but there will usually be a focus on smaller companies when there is large potential in this area. Whatever their size, we look for companies with strong balance sheets and diverse customer bases. During the year the proportion of the portfolio invested in stocks with a market capitalisation of £1bn or more has increased to 25%, up from 18% last year. The use of gearing is therefore more than matched by highly liquid stocks leaving further headroom in these stocks to run up a cash balance if this were ever desired.

Gearing

Gearing, as a percentage of the Net Asset Value, has ranged from a low of 11% to a high of 18% with an average of around 15% during the year.

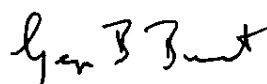
We use gearing to enhance the return on assets and will continue to do so while the cost of debt remains significantly below the prospective return from equities.

Outlook

The global economy has been in the doldrums for more than three years and the UK stock market has been dominated by macro-economic concerns. However, the sluggishness of the economy has not prevented good returns being made. As we have seen from our own performance over the period, for investors concentrating on individual companies there are plenty of opportunities. We have selected companies with strong business franchises which are not only growing but have undemanding valuations given their balance sheet strength. Nor are these businesses tied solely to the UK economy, as approximately one half of the revenues of the companies in our portfolio are generated overseas.

Given these growth opportunities and the continued low cost of borrowing, we expect to maintain our current level of gearing with a view to maximising returns, in the belief that we will see further share price appreciation in our portfolio. This view has been underpinned by our performance in the first quarter of our new financial year to 31 January 2013 where our total return was 15.6% and the share price rose by 22.6% both outperforming our benchmark which rose by 9.3%.

In consequence at 31 January 2013 the Company was the best performing investment trust in its sector over one year and was second over three years on a NAV total return basis.



George Burnett, Chairman
7 February 2013

Portfolio Managers' Review

The Economy

The overall economic backdrop has not really changed in its essential drivers from our previous financial year. The Eurozone crisis rumbles on with no clear resolution, China and emerging economies have still grown more quickly than developed countries and the USA has continued to show elements of recovery from the credit crisis. All things considered however global growth has been disappointing. In the UK a dip back into technical recession, which was adjusted away by revision of earlier estimates, can mostly be attributed to the continued contraction of European economies. Indeed it should not be forgotten that Europe accounts for over half of the UK's external trade. Although still under pressure, the position of the UK consumer has not worsened over the year and there is some evidence of a small increase in underlying confidence.

Looking into 2013 The Organisation for Economic Co-operation and Development has recently forecast that the global economy will grow by 3.4%. This is down from earlier forecasts principally as the Eurozone debt crisis remains unresolved, causing a deeper and more prolonged recession in Europe. The US should be supportive of an acceleration of global growth later in 2013 provided the politicians can decide how to navigate a course around the so called "fiscal cliff" of enforced budget cuts and tax increases. China enters a new era with a new leadership structure and a challenge to address rising popular aspirations while simultaneously re-energising the economy. The UK will grow at around 1% in 2013 and should continue the slow grind of addressing its budget deficit. The background is not an easy one but this has been the case for the last five years and it has not stopped profitable investments from being made.

Market Review

Share prices made good headway in the first half of our financial year until mid-March when the continued lack of resolution of the Eurozone's issues and slowing growth in USA and China saw stock markets give up all and more of those earlier gains. From early June a recovery set in, even though company profits have been subject to general downgrades, as investors anticipated that the slowdown in global growth was about to turn for the better. At our

financial year end the UK stock market had recovered to similar levels to March.

Fund Performance

The Company has had a good year with the net asset value (NAV) rising by 23.2% and the share price rising by 24.1% on a total return basis. By comparison our benchmark index, the FTSE All-Share Index rose by 9.8%. All of these returns are inclusive of income. Looking back over the last three years the NAV has risen by 45.8% against a benchmark which has risen by 29.8%, giving out performance of 16.0%. On a four year time horizon the NAV has risen by 116.1% against a benchmark which has risen by 60.3%, giving out performance of 55.8%. If we can again outperform our benchmark in the next financial year then we will be able to report to you next time that we have turned around all of the underperformance suffered in our 2008 financial year. Our current five year return which includes 2008 shows underperformance of 16.6%.

Investment Approach

The portfolio is a mixture of large, medium and small companies. We employ a number of valuation techniques in arriving at our portfolio selections but we find nothing really works quite as well as good old fashioned leg work. By that we mean that we meet the senior executive teams of a significant number of companies during the course of the year. For those that do make it into our portfolio it will range up to four or five face to face meetings a year. These meetings will most often take place at Henderson's City offices however we do try to "kick the tyres" by making visits to companies as often as we can. Over the course of the last three calendar years your fund managers have had over 1,250 face to face meetings and company visits.

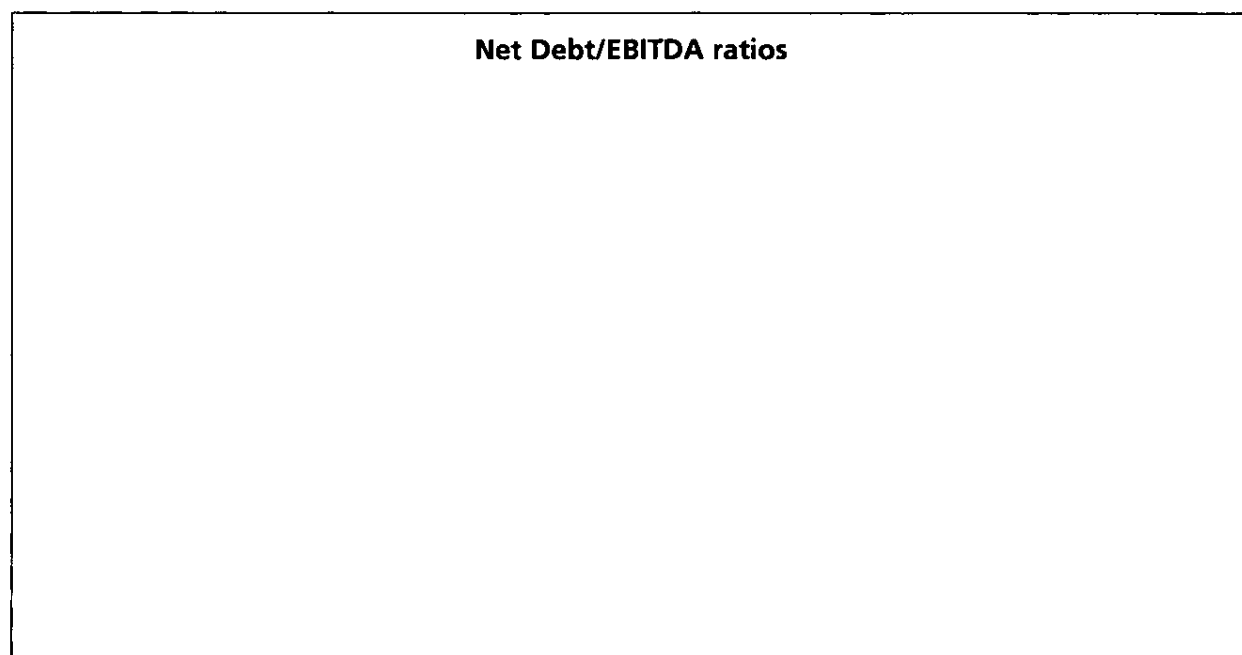
Last year we said that the number of holdings was likely to fall over the course of the year and it has from 82 to 77. We also said that we would increase our exposure to larger companies which we have, and now 25% of the portfolio is invested in companies with a market capitalisation of over £1 billion compared to 18% last year. This increase has primarily been undertaken to give the portfolio more flexibility whilst retaining a consistent level of gearing as the benefit of equity returns in excess of the cost of borrowings persists. We

Portfolio Managers' Review

continued

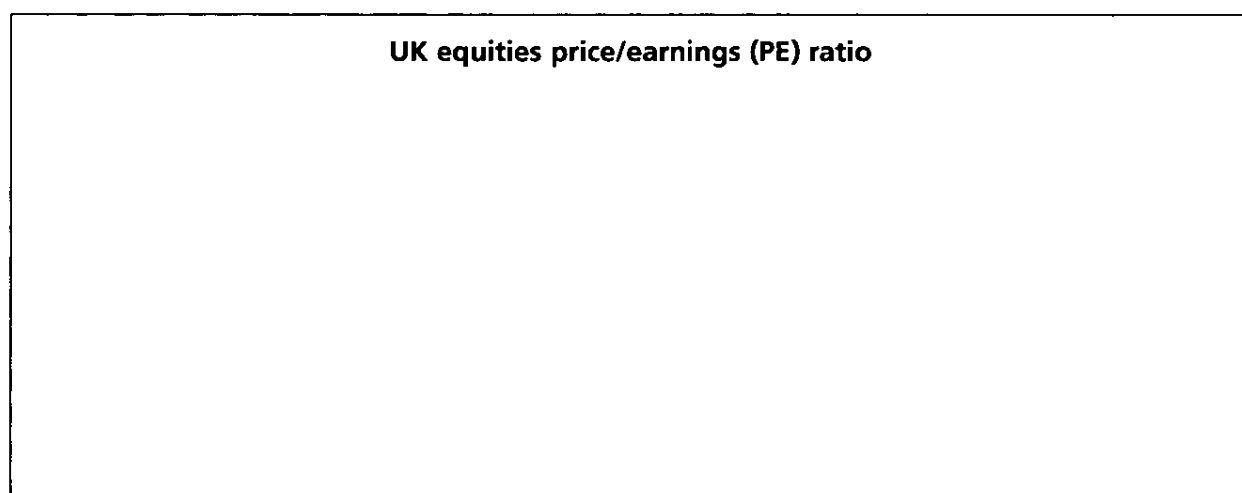
UK Corporate Debt

The chart below illustrates that corporate balance sheets are fully repaired after the credit crisis



Valuation Over Time

The chart below illustrates the view that, overall, equity valuations are still moderately priced by historical standards



Portfolio Managers' Review

continued

continue to take a long term approach and our average holding period is currently around 4½ years

Portfolio Activity

During the year we have been active in 67 names selling out completely in 18 cases and starting 13 new investments. Our top ten holdings last year represented 30.2% of the portfolio whereas they represent slightly less this year at 26.3%. The portfolio has maintained a significant bias towards industrial and IT stocks with global potential, which we see as a key attribute for future success.

There have been five new entrants to the top ten and one of those, **Retroscreen Virology**, new this year, is our current largest holding. If we look firstly at our disposals we would highlight the following. We took significant amounts of cash and profits out of our position in **IP Group** following the success of IP's investment in Oxford Nanopore, which has developed a ground breaking DNA sequencing platform. We continue to retain a material holding in **IP Group** as we anticipate that it has further portfolio companies with as yet unrealised potential. We have also benefited from an uptick in takeover activity particularly in the second half of our year. **Kewill**, software logistics, was the subject of competing bids from private equity backed trade competitors, **WSP**, a building engineering consultancy, agreed to merge with Genivar Inc. of Canada at a 70% premium continuing a trend of consolidation in a global market, and **Nautical Petroleum**, a heavy oil exploration company in the North Sea was acquired by Cairn Energy. In addition, although in the new financial year **Zetar**, a chocolate confectionery company, has agreed terms with a private German group for a cash takeover. As reported at the half year we have reduced our position in **Fidessa**, a trading software company for investment banks, as the environment for its customers remains very difficult, but we have retained a position recognising the high quality cash flows inherent in its business model.

Turning now to our purchases our most significant in the year was **Retroscreen Virology**, which was floated on the AIM market and is an **IP Group** spin out. **Retroscreen** is a medical services business specialising in antiviral drugs including a novel viral challenge model used by major pharmaceutical clients for cost effective trialling. We also made our first

investment in **ITV**, the TV broadcaster, where we are impressed by the turnaround in the business and the financial discipline now being shown by the new(ish) management. We have added **Premier Oil**, a global exploration and production company, to the portfolio as we are attracted by the rapidly rising production profile over the next five years from a series of projects all beyond the exploration phase. We are also a new investor in **Johnson Matthey**, a global leader in autocatalysts, where we see long term growth supported by tightening emissions legislation a theme we are familiar with in **Ricardo**, an existing portfolio member. We have also added to our existing position in **Anglo American**, the global mining group, which has had a difficult year with falling commodity prices, strikes in South Africa, and now a change of CEO, however, we believe the company is materially undervalued and its true worth should become more evident in the year ahead.

Whilst the IPO market has been at a low ebb with little investor enthusiasm we have nevertheless found some very interesting opportunities this year. We have already mentioned **Retroscreen** but would also highlight **Direct Line**, the insurer which was floated at the year end at a very competitive price, and **WANDisco**, a small UK software tools developer with unique intellectual property and a potentially large market opportunity.

Portfolio Attribution Analysis

The table on page 10 of this report shows the top five and bottom five contributors to the Company's absolute performance in growth in the NAV.

We have already touched upon three of the stocks in our top five contributors above so we will just mention here the remaining two. **Ashtead**, the North American focused plant hire company which has produced a string of profit upgrades as structural changes in the US market continue to add momentum to the recovering activity levels in the construction market. **Oxford Catalyst** has seen its innovative micro refinery gas to liquids technology make real commercial progress and whilst still at an early stage the outlook is very promising.

Not everything worked as well as those above however so we must add some colour. **Avocet Mining** has had production issues which has seen gold recovery fall. A new CEO has been

Portfolio Managers' Review

continued

appointed with an action plan and we believe the issues are solvable so we continue to hold for now. **SDL** has encountered slower growth than hoped for at the start of the year but we are confident that this is a just a pause in the business. **Shaft Sinkers** saw a major contract terminated and has also been impacted more recently by the miners' strike in South Africa however recent new contract wins mean that 2013 can start on a brighter note. **Latchways** suffered from a slow start to the year but this has already improved and we remain firmly committed investors. **UK Coal** is undergoing a major financial reconstruction as a combination of debt and pension liabilities and unpredictable mining conditions nearly sunk the company. The rump of the business has been saved but recovering our investment in full is very unlikely.

Outlook

The portfolio is a mix of companies which are diversified in their activities. They are strong businesses and are striving to be excellent in their field. The companies that achieve this will be good investments over time, almost regardless of the economic backdrop.

James Henderson and Colin Hughes
7 February 2013

Analysis by market index (by value)

	FTSE All-Share Index 31 October 2012 %	Portfolio 31 October 2012 %	Portfolio 31 October 2011 %
FTSE 100 Index	84.7	13.4	8.2
FTSE 250 Index	13.1	29.2	23.7
FTSE SmallCap Index	2.2	17.9	30.5
FTSE All-Share Index	100.0	60.5	62.4
FTSE Fledgling Index	–	1.1	0.6
FTSE AIM All-Share Index	–	29.7	30.7
other Official List	–	5.6	4.3
other AIM	–	3.1	2.0
	100.0	100.0	100.0

Source: Henderson Global Investors Limited

Analysis by market capitalisation at 31 October 2012

	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

Portfolio Managers' Review

continued

Twenty Largest Holdings at 31 October 2012

Rank (2012)	Rank (2011)	Company	Valuation 2011 £'000	Purchases £'000	Sales £'000	Appreciation £'000	Valuation 2012 £'000
1	–	Retroscreen Virology		1,304		685	1,989
2	2	Senior	1,660		(92)	281	1,849
3	4	Hyder Consulting	1,433			196	1,629
4	5	XP Power	1,432	119	(85)	1	1,467
5	29	Ashtead	698		(193)	894	1,399
6	8	e2v technologies	1,274			72	1,346
7	22	Anglo American	803	699		(170)	1,332
8	3	SDL	1,615			(315)	1,300
9	11	HSBC	1,090			128	1,218
10	12	Majestic Wine	1,063			122	1,185
11	31	Oxford Catalysts	650	25		495	1,170
12	21	Zetar	805	20		269	1,094
13	–	ITV		1,062		20	1,082
14	9	Latchways	1,258			(178)	1,080
15	19	RWS	823			251	1,074
16	30	St Modwen Properties	656			401	1,057
17	28	Vertu Motors	702			351	1,053
18	–	Premier Oil		1,183		(131)	1,052
19	52	Jupiter Fund Management	352	550		145	1,047
20	10	Johnson Service	1,099		(289)	218	1,028
			17,413	4,962	(659)	3,735	25,451

At 31 October these investments totalled £25,451,000 or 45.43% of the portfolio

Attribution Analysis

The table below shows the top five active contributors to and the bottom five detractors from the Company's relative performance

Top five contributors to relative performance	Share price return %	Absolute contribution %	Top five detractors from relative performance	Share price return %	Absolute contribution %
IP Group	+76	+2.2	Avocet Mining	-66	-1.4
Ashtead	+145	+1.8	SDL	-19	-0.9
Retroscreen Virology	+56	+1.3	Shaft Sinkers	-65	-0.6
WSP	+112	+1.1	Latchways	-8	-0.5
Oxford Catalyst	+73	+0.9	UK Coal	-80	-0.4

Source: Henderson Global Investors Limited

Investment Portfolio by Sector

at 31 October 2012

		Total 31 October 2012 %	Total 31 October 2011 %
Oil & Gas	Oil & Gas Producers	4.8	5.4
		4.8	5.4
Basic Materials	Chemicals	3.6	1.4
	Mining	4.9	6.0
		8.5	7.4
Industrials	Aerospace & Defence	4.4	4.4
	Construction & Materials	–	0.7
	Electronic & Electrical Equipment	6.8	6.9
	General Industrials	–	1.1
	Industrial Engineering	2.9	4.7
	Industrial Transportation	–	0.2
	Support Services	18.1	18.6
		32.2	36.6
Consumer Goods	Food Producers	2.8	2.9
	Household Goods & Home Construction	2.7	2.4
		5.5	5.3
Health Care	Health Care Equipment & Services	0.9	0.7
	Pharmaceuticals & Biotechnology	5.0	1.6
		5.9	2.3
Consumer Services	General Retailers	1.0	–
	Food & Drug Retailers	4.2	4.0
	Media	9.6	8.6
	Travel & Leisure	1.8	1.6
		16.6	14.2
Telecommunications	Mobile Telecommunications	0.8	1.6
		0.8	1.6
Financials	Banks	2.2	2.3
	Financial Services	4.7	5.8
	Life Insurance	1.5	1.8
	Nonlife Insurance	1.4	0.8
	Real Estate Investment & Services	3.5	1.4
	Real Estate Investment Trusts (REITs)	–	0.9
		13.3	13.0
Technology	Software & Computer Services	10.2	12.5
	Technology Hardware & Equipment	2.2	1.7
		12.4	14.2
	Total at 31 October 2012	100.0	–
	Total at 31 October 2011	–	100.0

The investments at 31 October 2012 were quoted in the United Kingdom

Source: Henderson Global Investors Limited

Investment Portfolio

at 31 October 2012

Company	Main activity	Valuation at 31 October 2012 £'000	% of portfolio
* Retroscreen Virology	bio medical services	1,989	3.55
Senior	aerospace and automotive products	1,849	3.30
Hyder Consulting	infrastructure consultancy	1,629	2.91
XP Power	electrical power components	1,467	2.62
Ashtead	plant and machine hire	1,399	2.50
e2v technologies	electronic components	1,346	2.40
Anglo American	mining	1,332	2.38
SDL	software and translation services	1,300	2.32
HSBC	banking	1,218	2.17
* Majestic Wine	wine warehouse	1,185	2.12
10 largest		14,714	26.27
* Oxford Catalysts	speciality catalysts for clean fuel	1,170	2.09
* Zetar	confectionery and snack foods	1,094	1.95
ITV	television broadcaster and programme producer	1,082	1.93
* Latchways	safety products	1,080	1.93
* RWS	patent translation services	1,074	1.92
St Modwen Properties	property developer	1,057	1.89
* Vertu Motors	motor retailer	1,053	1.88
Premier Oil	oil and gas exploration and production	1,052	1.88
Jupiter Fund Management	fund management	1,047	1.87
* Johnson Service	textile rental and dry cleaning	1,028	1.83
20 largest		25,451	45.44
Hill & Smith	galvanised steel and automotive products	1,023	1.83
* IQE	compound semiconductors	1,008	1.80
Oxford Instruments	scientific instruments	1,008	1.80
Aveva	software services for engineering designers	995	1.77
* Faroe Petroleum	oil and gas exploration and production	988	1.76
Pearson	educational and media publishing	934	1.67
Ricardo	automotive technology consultancy	910	1.63
* Alliance Pharma	pharmaceuticals	859	1.53
Johnson Matthey	speciality chemicals and metal refining	859	1.53
Kofax	electronic data capture	855	1.53
30 largest		34,890	62.29
Aviva	life and general insurance	829	1.48
Kenmare Resources	heavy minerals mining	788	1.41
Redrow	house building	761	1.36
Bellway	house building	758	1.35
* Direct Line Insurance	general insurance	755	1.35
Interserve	building services and maintenance	696	1.24
International Personal Finance	consumer loans in emerging markets	694	1.24
Micro Focus	software application management	689	1.23
Tribal	public sector consultancy and software	662	1.18
Tarsus	international exhibitions and conferences	653	1.17
40 largest		42,175	75.30

Investment Portfolio

continued

Company	Main activity	Valuation at 31 October 2012 £'000	% of portfolio
IP Group	research funding	650	1.16
* Ebiquity	media and marketing analytics	648	1.16
BAE Systems	defence and aerospace systems	624	1.11
Weir	industrial engineering solutions	610	1.09
Creston	marketing services	586	1.05
* Clinigen	speciality pharmaceuticals	576	1.03
easyjet	low cost airline	573	1.02
UTV Media	TV and radio broadcaster	545	0.97
* Digital Barrier	homeland security services	533	0.95
Fidessa	financial software	532	0.95
50 largest		48,052	85.79
* Assura Group	healthcare property	530	0.94
* WANdisco	software development	524	0.94
* Asian Plantations	palm oil plantations	498	0.89
* Advanced Medical Solutions	advanced wound care	478	0.85
* Goals Soccer Centres	five-a-side soccer centres	437	0.78
* Igas Energy	oil and gas production, including unconventional gas	416	0.74
* Avanti Communications	satellite communications	414	0.74
Phoenix IT	information technology infrastructure management	376	0.67
* Progressive Digital Media	business information services	375	0.67
* TRACSIS	logistics software	369	0.66
60 largest		52,469	93.67
* Belvoir Lettings	property lettings and management	364	0.65
RPS	environmental and safety consultants	351	0.63
* WYG	engineering consultancy	321	0.57
* Electric Word	mixed media information provider	297	0.53
Avocet Mining	gold mining	285	0.51
Chime Communications	communication services	270	0.48
* Rockhopper Exploration	offshore oil exploration	254	0.45
* MAM Funds	fund management	247	0.44
* Ubisense	location solutions	239	0.43
* London Mining	iron ore miner	197	0.35
70 largest		55,294	98.71
* Vianet	liquid control systems	170	0.30
* Spectra Systems	product tracing and authentication	166	0.30
Ted Baker	clothing designer and retailer	139	0.25
Shaft Sinkers	mining infrastructure	108	0.19
* Bullabulling Gold	gold exploration	67	0.12
UK Coal	coal mining and property development	41	0.07
* 2 Ergo	telecommunication services	32	0.06
TOTAL INVESTMENTS		56,017	100.00

*Quoted on the Alternative Investment Market ("AIM")

*Other Official List

Report of the Directors

The directors present the audited financial statements of the Company and their report for the year from 1 November 2011 to 31 October 2012

The directors believe that this Annual Report and Financial Statements presents a balanced and understandable assessment of the Company's position and the prospects

Business review

The business review seeks primarily to provide information about the Company's business, its principal risks and uncertainties and its results for the year ended 31 October 2012. It should be read in conjunction with the Chairman's Statement on pages 4 and 5 and the Portfolio Manager's Review on pages 6 to 10, which reviews the investment activity in the year and the outlook for the portfolio

a) Status

Henderson Opportunities Trust plc (registered in England & Wales, number 1940906 and domiciled in the United Kingdom) traded throughout the year. The Company is an investment company as defined in section 833 of the Companies Act 2006 and operates as an investment trust in accordance with section 1158 of the Corporation Tax Act 2010. HM Revenue & Customs approval of the Company's status as an investment trust was required on an annual basis and has been received in respect of all previous years including the year ended 31 October 2011, although this approval is subject to there being no subsequent enquiries under Corporation Tax Self Assessment. The Company intends to continue to operate and conduct its affairs to enable it to apply for investment trust status for the current and future years.

For years beginning on or after 1 October 2012 approval will be by way of a one-off application in advance. The Company intends to conduct its affairs in order to maintain investment trust status. The Company is liable to corporation tax on its net revenue profits but is exempt from corporation tax on capital gains if it has complied at all times with section 1158.

The Company intends to continue to manage its affairs so that its investments fully qualify for a stocks and shares component of an ISA.

b) Objective and principal activity

The Company's objective is to achieve above average capital growth from investment in a portfolio of predominantly UK companies. The principal activity of the Company is to pursue that objective by operating as an investment trust company.

The investment trust company structure allows the shareholders, whether institutions or private investors, to access a diversified portfolio of investments that is professionally managed. The principal activity remained unchanged throughout the year ended 31 October 2012. The objective was approved by shareholders in 2007 (prior to which date the Company had invested in UK micro cap companies only).

c) Investment policy

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 Company's portfolio is managed within a framework of investment limits and restrictions determined by the Board, the primary purpose of which is to spread and mitigate investment risk. It is intended that the Company will continue to be managed so as to satisfy each year the conditions for approval by HM Revenue & Customs as an investment trust.

The Company will borrow money for investment purposes, if the Board considers that circumstances warrant this. Net borrowings (defined as all borrowings less cash balances and investments in cash funds) are limited to a maximum of 25 per cent of the Company's net assets, calculated on a fully diluted basis. Other than in exceptional circumstances the exposure to equity investments will not fall below 70 per cent of net assets.

In the event that the investment outlook becomes unfavourable, the Board may reduce the gearing to nil, indeed, it may hold net cash balances, however, it expects most of the shareholders' funds to remain invested in equities in all but unusual circumstances.

The Company will not invest more than 15 per cent of its gross assets in the shares of other listed investment companies, including investment trusts. The Company will not invest more than 5 per cent of its net assets, calculated at the time of investment, in the securities of any one issuer (with the exception of cash funds) and will not hold more than 10 per cent of the issued share capital of any one company unless, exceptionally, the Board gives approval to Henderson Global Investors Limited ('the Manager') to do otherwise. The portfolio will comprise not less than 50 investments.

Report of the Directors

continued

During the year the Company invested its assets with a view to spreading investment risk. Since the change of investment policy in 2007, the Company has invested in accordance with its investment policy as set out above. In particular it has maintained a diversified portfolio, of which the analyses on pages 10 to 13 provide illustration. The portfolio has been actively managed by the Portfolio Managers, regular reports on investment activity and portfolio construction are provided to the directors at and between Board meetings.

d) Performance measurement and key performance indicators

In order to measure the success of the Company in meeting its objectives and to evaluate the performance of the Manager, the directors take into account the following key performance indicators:

Performance measured against the benchmark

The Board reviews, at each of its meetings, the performance of the portfolio, the net asset value per share and the share price and compares them with the performance of the Company's benchmark, the FTSE All-Share Index ('benchmark').

Discount to the net asset value per share ('NAV')

The Board monitors the level of the discount to the NAV at which the Company's shares trade and reviews the average discount for the AIC UK Growth sector. The Board considers whether to use share buy-backs to enhance shareholder value. Shares are only bought back at a price below the prevailing NAV, thereby increasing the NAV for the remaining shareholders.

The Company publishes a NAV figure on a daily basis, through the official newswire of the London Stock Exchange. This figure is calculated in accordance with the AIC formula and since 1 June 2008 has included current financial year revenue items.

Performance measured against the Company's peer group

The Company is included in the AIC's UK Growth sector, which represents the Company's peer group. In addition to comparison against the benchmark, the Board also considers the performance against the peer group.

Ongoing charges

Ongoing charges are those expenses of a type which are likely to recur in the foreseeable future, whether charged to capital or revenue, and which relate to the operation of the investment company as a collective fund, excluding the costs of acquisition or disposal of investments, financing charges and gains or losses arising on investments. Ongoing charges are based on actual costs incurred in the year as being the

best estimate of future costs. The Board reviews the ongoing charges and monitors the expenses incurred by the Company on a regular basis.

The Company previously disclosed a Total Expense Ratio, under recommendation of the AIC the terminology and methodology has been changed to ensure consistency of approach and calculation across the investment company sector and UCITS funds.

For the year ended 31 October 2012 the ongoing charge was 1.12% (2011: 1.09%).

e) Principal risks and uncertainties

The principal risks and uncertainties facing the Company relate to the activity of investing in the shares of companies that are quoted in the United Kingdom, including small companies. Although the Company invests almost entirely in securities that are quoted on recognised markets, share prices may move rapidly, whether upwards or downwards, and it may not be possible to realise an investment at the Manager's assessment of its value. Falls in the value of the Company's investments can be caused by unexpected external events. The companies in which investments are made may operate unsuccessfully, or fail entirely, such that shareholder value is lost. The Company is also exposed to the operational risk that one or more of its contractors or sub-contractors may not provide the required level of service. A further risk is that the Company could become too small to remain viable, perhaps because of the reduction in the capital base as a result of share buy-backs. The Board considers regularly the principal risks facing the Company in order to mitigate them as far as practicable.

The Board has drawn up a risk map which identifies the cardinal risks to which the Company is exposed. These principal risks fall broadly under the following categories:

Investment activity and strategy

The Manager provides the directors with management information, including performance data and reports and shareholder analyses on a monthly basis. The Board monitors the implementation and results of the investment process with the Portfolio Managers, who attend all Board meetings, and reviews regularly data that monitors risk factors in respect of the portfolio. The Manager operates in accordance with investment limits and restrictions determined by the Board, these include limits on the extent to which borrowings may be used. The Board reviews its investment limits and restrictions regularly and the Manager confirms its compliance with them each month. The Board

Report of the Directors

continued

reviews investment strategy at each Board meeting. An inappropriate investment strategy (for example, in terms of asset allocation, stock selection, failure to anticipate external shocks or the level of gearing) may lead to underperformance against the Company's benchmark index and the Company's peer group, it may also result in the Company's shares trading on a wider discount than its peer group. The Board seeks to manage these risks by ensuring a diversification of investments, regular meetings with the Portfolio Managers with measurement against performance indicators and review of the extent of borrowings.

Financial instruments and the management of risk

By its nature as an investment trust, the Company is exposed in varying degrees to market risk, liquidity risk and credit and counterparty risk. Market risk arises from uncertainty about the future prices of the Company's investments. An analysis of these financial risks and the Company's policies for managing them are set out in note 15 on pages 40 to 45.

Operational

Disruption to, or failure of, the Manager's accounting, dealing or payment systems or the Custodian's records could prevent the accurate reporting and monitoring of the Company's financial position. The Manager has contracted some of its operational functions, principally those relating to trade processing, investment administration and accounting, to BNP Paribas Securities Services. Details of how the Board monitors the services provided by the Manager and its other suppliers, and the key elements designed to provide effective internal control, are explained further in the internal control section of the Corporate Governance Statement on page 24.

Accounting, legal and regulatory

In order to qualify as an investment trust the Company must comply with section 1158 of the Corporation Tax Act 2010 ('section 1158'), to which reference is made on page 14 under the heading 'Status'. A breach of section 1158 could result in the Company losing investment trust status and, as a consequence, capital gains realised within the Company's portfolio would be subject to Corporation Tax. The section 1158 criteria are monitored by the Manager and the results are reported to the directors at each Board meeting. The Company must comply with the provisions of the Companies Act 2006 ('the Act') and, as the Company's shares are listed for trading on the London Stock Exchange, the Company must comply with the UK Listing Authority's Listing Rules and Disclosure Rules ('UKLA Rules'). A breach of the Act could result in the Company and/or the directors being fined or

becoming the subject of criminal proceedings. Breach of the UKLA Rules could result in the suspension of the Company's shares which would in turn lead to a breach of section 1158. The Board relies on its corporate company secretary and its professional advisers to ensure compliance with the Act and the UKLA Rules.

Gearing

The ability to borrow money for investment purposes is a key advantage of the investment trust structure. A failure to maintain a bank facility, whether because of a breach of the agreed covenants or because of banks' unwillingness to lend, would prevent the Company from gearing.

Failure of the Manager

A failure of the Manager's business, whether or not as a result of regulatory failure, would result in the Manager being unable to meet their obligations and their duty of care to the Company.

f) Financial review

Results for the year

Total net assets at 31 October 2012 amounted to £48,490,000 compared with £40,408,000 at 31 October 2011, and the net asset value ('NAV') per ordinary share increased to 608 8p from 501 0p. At 31 October 2011 there were 8,065,168 ordinary shares in issue and 1,639,672 subscription shares in issue. On 31 October 2012 this had reduced to 7,965,168 ordinary shares following share buy-backs, the number of subscription shares in issue was unchanged.

The Company has no employees and no premises or physical assets of its own.

Total gain for the year was £9,070,000 compared to a loss of £1,976,000 a year earlier. Dividends totalling 9 0p per share are recommended in respect of 2012, compared to 7 0p in 2011.

At 31 October 2012 there were 77 equity investments (2011 82 investments) as detailed on pages 12 and 13.

In the year under review finance costs totalled £188,000 (2011 £160,000), the management fee totalled £300,000 (2011 £304,000) and other expenses £207,000 (2011 £209,000). These figures include VAT where applicable.

Performance

The Company had a good year in terms of both absolute and relative performance with stock selection being the main contributor. The revenue return per share increased by 37.5% on the previous year. The following table sets out, with comparatives, key indicators of performance.

Report of the Directors

continued

	At 31 October 2012	At 31 October 2011
Performance against benchmark ⁽¹⁾		
Net asset value per share total return	23.2%	-4.7%
Ordinary share price total return	24.1%	-7.1%
FTSE All-Share Index total return	9.8%	0.6%
Discount	21.5%	21.8%
Performance against peer group ⁽²⁾		
UK Growth Investment Trusts (peer group)	13.6%	-1.2%
Ongoing charge*	1.1%	1.1%

*previously Total Expense Ratio

Sources

⁽¹⁾ Morningstar for the AIC, using cum income NAV

⁽²⁾ NAV Total Return size-weighted average. Represents the performance of a group of leading investment trust competitors

These figures are preliminary estimates made by the AIC which is the industry recognised source for performance data

On a total return basis the benchmark index returned 9.8% over the year ended 31 October 2012. By comparison the Company's NAV total return was 23.2% (source: Datastream)

Revenue and dividend

The Company's investment income and other revenue totalled £1,322,000 (2011: £1,081,000). After deducting expenses and taxation the net revenue profit for the year was £871,000 (2011: £640,000).

Since 1 November 2008, 50% of borrowing costs and management fees have been allocated to capital in order to reflect the Board's most recent assessment of the expected long-term split of returns.

The Board proposes a final dividend of 6.0p per ordinary share in respect of the year ended 31 October 2012, which, added to the interim dividend of 3.0p per ordinary share paid on 24 September 2012, makes a total dividend for the year of 9.0p. If approved at the Annual General Meeting on 21 March 2013, the final dividend will be paid on 28 March 2013 to shareholders on the register at close of business on 22 February 2013.

Payment of Creditors

It remains the Company's policy for the financial year to 31 October 2013 to obtain the best possible terms for all business and, therefore, there is no single policy as to the terms used. In general the Company agrees with its suppliers the terms on which business will take place and it is the Company's policy to abide by such terms. There were no trade creditors at 31 October 2012 (2011: none).

g) Going concern

The Company's articles of association require that at the annual general meeting of the Company to be held in 2011, and every third year thereafter, an ordinary resolution be put to approve the continuation of the Company. The resolution put to the annual general meeting in 2011 was duly passed. The next continuation vote will be put to shareholders at the Annual General Meeting to be held in 2014.

The assets of the Company consist almost entirely of quoted investments and, accordingly, the Company has adequate financial resources to continue in operational existence for the foreseeable future.

For these reasons, the directors believe that it is appropriate to continue to adopt the going concern basis in preparing the financial statements. In reviewing the position as at the date of this report, the Board has considered the guidance on this matter issued by the Financial Reporting Council.

h) Future developments

The future success of the Company is dependent primarily on the performance of its investments, which will to a significant degree reflect the performance of the stock market. Although the Company invests in companies that are quoted in the United Kingdom, the underlying businesses of those companies are affected by various economic factors, many of an international nature. The Board's intention is that the Company will continue to pursue its investment objective in accordance with its investment policy. Further comment on the outlook for the Company is given in the Chairman's Statement and in the Portfolio Managers' Review.

Management arrangements

Investment management, together with investment administration, company secretarial and accounting services, are provided to the Company by wholly-owned subsidiary companies of Henderson Group plc ('Henderson' or 'the Manager'). Some of the administration and accounting services are carried out, on behalf of Henderson, by BNP Paribas Securities Services.

The management agreement between the Company and Henderson provides for the payment of a composite management fee which is calculated and paid quarterly in arrears. The fee is calculated as a percentage of the value of the Company's net chargeable assets as at the last day of each calendar quarter. (The net chargeable assets are defined as total assets less current liabilities before deducting prior charges, prior charges include any short term borrowings to be used for

Report of the Directors

continued

investment purposes) The values of any investments in funds managed by Henderson are excluded from the management fee calculations by deducting them from the total of net chargeable assets

The current fee arrangements took effect in January 2007 and are reviewed every three years

The Management Agreement was updated and renewed in September 2012 to fall in line with updated legislation and working practices, no change was made to the fee arrangement

Arrangements for a performance fee were introduced with effect from January 2007 The performance fee is calculated as 15% of any outperformance of the benchmark, on a Net Asset Value total return fully diluted basis, over the Company's accounting year, subject to a limit on the total management fees payable in any one year of 1.65% of the average value of the net assets during the year No performance fee will be payable if on the last day of the Company's accounting year the Company's share price is lower than the share price as at the preceding year end If on the last day of the Company's accounting year the Net Asset Value per share, calculated in accordance with the Company's accounting policies, net of costs (including any performance fee), is equal to or lower than the Net Asset Value per share as at the preceding year end, the performance fee payable will be restricted to such amount, if any, as will result in the Net Asset Value per share being higher than the Net Asset Value per share at the preceding year end Any underperformance relative to the benchmark, or any unrewarded outperformance (for example, as a result of the cap), will be carried forward and set against any outperformance or underperformance respectively in subsequent years The first period covered by these arrangements began on 19 January 2007, at which date the opening Net Asset Value per share was 779.44p No performance fees were paid or are payable under these arrangements in respect of the year ended 31 October 2012 (and none have been paid since the arrangements took effect in January 2007)

The management agreement may be terminated by either party but in certain circumstances the Company will be required to pay compensation to the Manager If the termination is the result of the appointment by the Company of a replacement manager the compensation payable will be the equivalent of six months' management fees If the Company is wound up voluntarily the compensation payable will be the equivalent of three months' management fees If the Company is wound up voluntarily within four months of a triennial continuation vote, no compensation will be payable, although the Company would then be bound to

negotiate with Henderson for the payment of a reasonable amount, in lieu of compensation otherwise payable, to cover expenses incurred in relation to matters likely to be involved following the start of the liquidation

In the opinion of the directors the continuing appointment of the Manager on the terms agreed is in the interests of the Company's shareholders as a whole The main reasons for this opinion are the extensive investment management resources of the Manager, its experience in managing and administering investment trust companies and the Board's expectation that it will, over the medium to long term, generate strong investment performance.

During the year under review the Manager used certain services which were paid for, or provided by, various brokers In return it placed business, which may have included transactions relating to the Company, with such brokers

Custody arrangements

JPMorgan Chase Bank N A is the Company's appointed global custodian and its fees for UK custody are offset against the management fees payable to Henderson

Related party transactions

Other than the relationship between the Company and its directors, the provision of services by Henderson is the only related party arrangement currently in place Other than fees payable by the Company in the ordinary course of business, there have been no material transactions with this related party which has affected the financial position or performance of the Company during the year under review

Regulatory developments

The Board and the Company's Manager are reviewing the impact of the Alternative Investment Fund Managers Directive, which will be written into UK legislation in 2013 and which may have an impact on the Company

Corporate Governance Statement

a) Applicable corporate governance codes

The Board is accountable to shareholders for the governance of the Company's affairs Paragraph 7.2 of the Disclosure and Transparency Rules of the UK Listing Authority requires all listed companies to publish a corporate governance statement, while paragraph 9.8.6 of the Listing Rules requires all listed companies to disclose how they have applied the principles and complied with the provisions of the UK

Report of the Directors

continued

Corporate Governance Code (the "Code") As an investment trust, most of the Company's day-to-day responsibilities are delegated to third parties, the Company has no employees and the directors are all non-executive. Thus, not all the provisions of the Code are directly applicable to the Company.

The Financial Reporting Council (the "FRC") confirmed on 30 September 2010 that it remained the view of the FRC that by following the Corporate Governance Guide for Investment Companies produced by the Association of Investment Companies (the "AIC Guide") published in October 2010, boards of investment companies should fully meet their obligations in relation to the Code and paragraph 9.8.6 of the Listing Rules. The AIC Code of Corporate Governance published in October 2010 (the "AIC Code"), as explained by the AIC Guide, addresses all the principles of the Code, as well as setting out additional principles and recommendations on issues that are of specific relevance to investment trusts.

The Board believes that reporting against the AIC Code by reference to the AIC Guide will provide the most appropriate information to shareholders and has therefore followed the principles and recommendations set out in the AIC Code. Copies of the AIC Code and the AIC Guide can be found on www.theaic.co.uk.

b) Statement of compliance

The AIC Code comprises 21 principles. The directors believe that during the year under review they have complied with the provisions of the AIC Code, insofar as they apply to the Company's business, and with the provisions of the Code except as noted below.

- **Senior independent director**
The Board considers that all the directors have different qualities and areas of expertise on which they may lead where particular issues arise. A senior independent director has therefore not been appointed.
- **The role of chief executive**
Since all directors are non-executive and day-to-day management responsibilities are sub-contracted to the Investment Manager, the Company does not have a Chief Executive.
- **Executive directors' remuneration**
As the Board has no executive directors, it is not required to comply with the principles of the UK Code of Corporate Governance in respect of executive directors' remuneration and does not have a Remuneration Committee. Directors' fees are detailed in the Directors' Remuneration Report on page 26.

- **Internal audit function**

As the Company delegates to third parties its day-to-day operations and has no employees, the Board has determined that there is no requirement for an internal audit function. The directors annually review whether a function equivalent to an internal audit is needed and will continue to monitor its systems of internal controls in order to provide assurance that they operate as intended.

Directors

The directors of the Company at the date of this report are listed on page 3. With the exception of Peter Jones, who was appointed on 12 December 2011, all the directors served throughout the year.

The director offering himself for re-election is George Burnett who has served on the Board for seventeen years and is therefore obliged to offer himself for re-election on an annual basis for that reason.

The Board confirms that, having considered their performance, the director seeking re-election continues to demonstrate his commitment to the Company and to perform his role effectively and recommends that shareholders vote in favour of the resolution being put to the AGM.

The Board considers all the directors to be independent. All the directors were and remain independent of Henderson ('the Manager').

The Board considers that all the directors contribute effectively and that all have skills and experience which is relevant to the leadership and direction of the Company. Peter Jones and George Burnett have industrial and commercial sector experience, with backgrounds in the management of operating companies. George Burnett is a Chartered Accountant and until recently had business responsibilities in both the UK and North America. Chris Hills is an investment manager, with particular experience of private clients. Malcolm King has wide experience of the investment management industry and is a Chartered Accountant. Peter May has a strong background in corporate finance and is a Chartered Accountant.

There were no contracts during or at the end of the year in which a director of the Company is or was materially interested and which is or was significant in relation to the Company's business. No director has a contract of service with the Company.

Directors' interests

The directors who were members of the Board at 31 October 2012 had interests in the Company's ordinary and subscription share capital as follows:

Report of the Directors

continued

	31 October 2012	31 October 2011
Ordinary shares		
<i>Beneficial interest</i>		
George Burnett	18,588	18,588
Chris Hills	2,000	2,000
Peter Jones ⁽¹⁾	2,500	–
Malcolm King	1,000	1,000
Peter May	4,040	4,040
Hamish Bryce ⁽²⁾	29,532	29,532
Subscription shares		
<i>Beneficial interest</i>		
George Burnett	1,701	1,701
Chris Hills	–	–
Peter Jones ⁽¹⁾	–	–
Malcolm King	200	200
Peter May	–	–
Hamish Bryce ⁽²⁾	3,490	3,490

⁽¹⁾ Appointed 12 December 2011

⁽²⁾ Resigned 15 March 2012

Since the year end, Peter May purchased an additional 2,000 ordinary shares, bringing his total beneficial holding to 6,040 and Malcolm King purchased an additional 2,000 ordinary shares bringing his total beneficial holding to 3,000

The Board is aware that the Portfolio Managers hold both ordinary and subscription shares in the Company. James Henderson and his immediate family are interested beneficially in the holdings of the Lord Faringdon 1977 Assigned Trust (as listed in the table of substantial share interests on page 23)

Directors' remuneration

A report on the directors' remuneration is on page 26

Directors' conflicts of interest

Directors have a duty to avoid situations where they have, or could have, a direct or indirect interest that conflicts, or possibly could conflict, with the Company's interests. The Companies Act 2006 ('the Act') allows directors of public companies to authorise such conflicts and potential conflicts, where appropriate, but only if the articles of association contain a provision to this effect. The Act also allows the articles of association to contain other provisions for dealing with directors' conflicts of interest to avoid a breach of duty. There are two circumstances in which a conflict of interest can be permitted: either the situation cannot reasonably be regarded as likely to give rise to a conflict of interest or the matter has been authorised in advance by the directors. The

Company's articles of association give the directors the relevant authority required to deal with conflicts of interest. Each of the directors has provided a statement of all conflicts of interest and potential conflicts of interest, if any, applicable to the Company. A register of conflicts of interest has been compiled and approved by the Board. The directors have also all undertaken to notify the Chairman as soon as they become aware of any new potential conflicts of interest that need to be approved by the Board and added to the register, which is reviewed annually by the Board. At the date of writing no conflicts were unauthorised. It has also been agreed that directors will advise the Chairman and the company secretary in advance of any proposed external appointment and new directors are asked to submit a list of potential situations falling within the conflicts of interest provisions of the Act in advance of joining the Board. The Chairman will then determine whether the relevant appointment causes a conflict or potential conflict of interest and should therefore be considered by the Board. Only directors who have no interest in the matter being considered are able to participate in the Board approval process. In deciding whether to approve a conflict of interest, directors will also act in a way they consider, in good faith, will be most likely to promote the Company's success in taking such a decision. The Board can impose limits or conditions when giving authorisation if the directors consider this to be appropriate. The Board confirms that its powers of authorisation of conflicts of interest has operated effectively since they were introduced on 1 October 2008. The Board also confirms that its procedures for the approval of conflicts of interest have been followed by all the directors.

Directors' indemnity

Directors' and officers' liability insurance cover is in place in respect of the directors. The Company's articles of association provide, subject to the provisions of UK legislation, an indemnity for directors in respect of costs which they may incur relating to the defence of any proceedings brought against them arising out of their positions as directors, in which they are acquitted or judgement is given in their favour by the court.

The Board

The Board meets formally at least five times a year and deals with the important aspects of the Company's affairs, including the setting of parameters for and the monitoring of investment strategy and the review of investment performance. The Board sets limits on the size and concentration of new investments, on the use of derivatives and on the extent to which borrowings may be used. The application of these and other restrictions, including those which govern the Company's tax

Report of the Directors

continued

status as an investment trust, are reviewed regularly at meetings of the Board. The Portfolio Manager takes decisions as to the purchase and sale of individual investments and is responsible for effecting those decisions on the best available terms. The Chairman is responsible for leading the Board and for ensuring that it continues to deal effectively with all the aspects of its role.

When a director is appointed he or she is offered a tailored introductory programme organised by the Manager. Directors are also provided, on a regular basis, with key information on the Company's policies, regulatory and statutory requirements and internal controls. Changes affecting directors' responsibilities are advised to the Board as they arise. Directors are encouraged to attend suitable training courses on an ongoing basis at the Company's expense.

Directors are appointed for specified terms, subject to re-election and to the provisions of the Companies Act. In accordance with the Company's Articles of Association, new directors stand for election at the first annual general meeting following their appointment. The Board has agreed that every director will stand for re-election at intervals of not more than three years. In accordance with the Code, directors who serve for more than nine years stand for re-election annually.

The Board's tenure and succession policy seeks to ensure that the Board is well balanced and refreshed regularly by the appointment of new directors with the skills and experience necessary, in particular, to replace those lost by directors' retirements. Directors must be able to demonstrate their commitment, including in terms of time, to the Company. The Board is of the view, however, that length of service does not of itself impair a director's ability to act independently. Rather, a long-serving director can offer a perspective that adds value to the deliberations of a well-balanced investment trust company board. Accordingly, the Board does not consider that directors lose their independence solely by virtue of length of service but the roles and contributions of long-serving directors will be subject to particularly rigorous review every year.

Board committees

The Board has three Committees. The terms of reference for each Committee is available on the Company's website, www.hendersonopportunities.com.

Audit Committee

The Committee comprises all the Directors, three of whom are Chartered Accountants and all of whom, including the Chairman of the Committee, have recent and relevant financial experience from their senior management roles elsewhere.

The Committee meets at least twice a year and is responsible for the review of the annual financial statements, the nature and scope of the external audit and the findings therefrom, the terms of appointment of the auditors together with their remuneration, performance, independence and objectivity, as well as any non-audit services provided by the auditors, and the half year report. The Committee remains satisfied with the effectiveness of the audit provided by

PricewaterhouseCoopers LLP. The Audit Committee has reviewed the audit appointment in the past and does not consider it necessary to repeat this at present. The auditors are required to rotate the audit partner every five years and this is the second year that the current partner has been in place. Fees paid or payable to the auditors are detailed in note 6 on page 36.

The Audit Committee has reviewed the guidance and has formulated a policy on the provision of non-audit services by the Company's auditors. The Audit Committee has determined that the Company's appointed auditors will never be considered for the provision of non-audit services, such as accounting and preparation of the financial statements, internal audit and custody. The auditors may, if required, provide non-audit services relating to a review of the Company's half-year report and a review of the calculation of any performance fee provision. All other non-audit services will be judged on a case-by-case basis. There were no non-audit services provided by the auditors during the year.

The Audit Committee also meets with representatives of the Manager and receives reports on the quality and effectiveness of the accounting records and management information maintained on behalf of the Company. It is responsible to the Board for monitoring the Company's internal control and risk management procedures. The Audit Committee met four times during the year to carry out these duties.

Management Engagement Committee

The Management Engagement Committee comprises all the directors and is responsible for the regular review of the terms of the management contract, although in practice this function may be undertaken by the Board. The Committee did not meet formally during the year, as the work was undertaken at Board level.

Nominations Committee

The Nominations Committee comprises all the Directors and is responsible for making recommendations on the appointment of new directors. Each director is invited to submit nominations, bearing in mind the balance of knowledge, skills, experience and diversity that the Board wishes to retain and if possible enhance, but usually external advisers are used.

Report of the Directors

continued

to identify a wider choice of potential candidates. The nominations list is considered by the Board as a whole in accordance with its agreed procedures, although the Chairman would not expect to be involved in the selection of his successor. The Committee did not meet formally during the year, its work being undertaken at Board level.

Peter Jones was appointed during the year. The directors determined the skills and experience required of the new director and, with the assistance of a firm of consultants, identified him from a short list of candidates.

Board attendance

The number of full meetings held during the year of the Board and its committees, and the attendance of the individual directors, is shown in the table below.

Number of meetings	Board 5	Audit Committee 4
George Burnett	5	4
Chris Hills	5	4
Peter Jones ⁽¹⁾	5	4
Malcolm King	5	4
Peter May	5	4
Hamish Bryce ⁽²⁾	2	2

⁽¹⁾ Appointed 12 December 2011

⁽²⁾ Resigned 15 March 2012

Performance evaluation

The Board's procedure in the current year for evaluating the performance of the Board, its Committees and the individual directors has been by means of discussion. The evaluation process is designed to show whether individual directors continue to contribute effectively to the Board and to clarify the strengths and weaknesses of the Board's composition and processes. The Chairman takes the lead in acting on the results of the evaluation process.

In addition, the Nominations Committee members review the performance of the Chairman in his role. The Chairman reviews each individual director's contribution.

Share capital and shareholders

The Company's share capital comprises

a) ordinary shares of 25p nominal value each ('shares')

The voting rights of the shares on a poll are one vote for each share held. At 31 October 2011 there were 8,065,168 ordinary shares in issue. During the year 100,000 ordinary shares were purchased for cancellation (equal to 1.2% of the ordinary shares in issue at 31 October 2011) and no subscription shares were converted into ordinary shares. At 31 October 2012 there

were 7,965,168 ordinary shares in issue and thus the number of voting rights was 7,965,168. This represents 82.9% of the Company's total issued share capital.

The Company's articles of association permit the Company to purchase its own shares and to fund any such purchases from its accumulated realised capital profits. At the AGM in March 2012 a special resolution was passed giving the Company authority, until the conclusion of the next AGM, to make market purchases, either for cancellation or to hold in treasury, of the Company's ordinary shares up to a maximum of 1,193,978 shares being 14.99% of the issued ordinary share capital on 27 January 2012. As at 31 October 2012 the Company had valid authority, outstanding until the conclusion of the AGM in 2013, to make market purchases, either for cancellation or to hold in treasury, of 1,193,978 shares. No shares were held in treasury at either the year end or the date of this report. A fresh authority will be sought at the AGM in March 2013. Shares are not bought back unless the result is an increase in the Net Asset Value per share.

At the AGM in March 2012 a Special Resolution was passed giving the Board authority, until the conclusion of the next AGM to allot equity securities for cash up to an aggregate nominal value of £99,564, at a price of no less than Net Asset Value per share.

As at 31 October 2012 the entire authority granted at AGM in 2012 was outstanding. A fresh authority will be sought at the AGM in 2013.

b) subscription shares of 1p nominal value each ('subscription shares')

At 31 October 2011 there were 1,639,672 subscription shares in issue. During the year no subscription shares were converted into ordinary shares. At 31 October 2012 there were 1,639,672 subscription shares in issue. This represents 17.1% of the Company's issued share capital. The subscription shareholders have no rights to attend and vote at general meetings. Further details on the subscription shares are given in note 16 on page 45.

At the Annual General Meeting ('AGM') in March 2012 a special resolution was passed giving the Company authority, until the conclusion of the AGM in 2013, to make market purchases for cancellation of the Company's own subscription shares up to a maximum of 245,786 subscription shares. No subscription shares were bought back. As at 31 October 2012 the Company had valid authority, outstanding until the conclusion of the AGM in 2013, to make market purchases for cancellation of 245,786 subscription shares. No subscription shares were bought back between the year end

Report of the Directors

continued

and the date of this report. Accordingly, the same valid authority remained as at the date of this report. A fresh authority will be sought at the AGM in March 2013.

There have been no changes to the share capital or voting rights of the Company since 31 October 2012.

There are no restrictions on the transfer of the Company's share capital and there are no shares or stock which carry specific rights with regards to control of the Company and no agreement to which the Company is a party to that affects its control following a takeover bid.

Substantial share interests

As at 7 February 2013 the following had declared a notifiable interest in the voting rights of the Company

Shareholder	% of voting rights
Lowland Investment Company plc (direct)	3.6
Other discretionary managed clients of Henderson Global Investors Limited and its associated companies (direct)	14.2
Henderson Global Investors Limited	17.8
M&G Investment Management Limited (direct)	6.5
Armstrong Investments Limited (direct)	5.0
Lord Faringdon 1977 Assigned Trust (direct)	3.6

This represents no significant change since the year end. The above percentages are calculated by applying the shareholdings as notified to the Company to the issued ordinary share capital as at 7 February 2013 (ordinary shareholdings being voting rights).

The Board is aware that, as at 31 October 2012, 18.62% of the issued ordinary share capital was held on behalf of participants in Halifax Share Dealing products. These participants in the Halifax Share Dealing products are given the opportunity to exercise the voting rights appertaining to their shares in respect of all general meetings of the Company. HSDL has undertaken to instruct its nominee company to exercise the voting rights of any such shares held through the Halifax Share Dealing products that have not been exercised by the individual participants in them. It will do so by voting for or against all resolutions to be put at all general meetings of the Company (or by withholding votes on such resolutions) pro rata to the aggregate voting instructions for each resolution received from those participants who have chosen to exercise their voting rights.

Relations with Shareholders

Shareholder relations are given high priority by both the Board and the Manager. The prime medium by which the Company communicates with shareholders is through the Half Year

Update and Annual Reports which aim to provide shareholders with a clear understanding of the Company's activities and its results. This information is supplemented by the daily publication at the London Stock Exchange of the Net Asset Value of the Company's ordinary shares and a monthly fact sheet.

At each AGM a presentation is made by the Manager following the formal business of the meeting. Shareholders have the opportunity to address questions to the Chairman and the Chairman of the Audit Committee at the AGM. All shareholders are encouraged to attend the AGM.

It is the intention of the Board that the Annual Report and Financial Statements and Notice of the AGM be issued to shareholders so as to provide at least twenty working days notice of the AGM. Shareholders wishing to lodge questions in advance of the AGM are invited to do so by writing to the Company Secretary at the registered office address. At other times the Company responds to letters from shareholders on a range of issues.

General presentations to both institutional shareholders and analysts follow the publication of the annual results. All meetings between the Manager and shareholders are reported to the Board.

Accountability and relationship with the Manager

The Statement of Directors' Responsibilities is set out on page 27, the Independent Auditors' Report on page 48 and the Statement of Going Concern on page 17.

The Board has delegated contractually to external agents, including the Manager, or via the Manager, the management of the investment portfolio, the custodial services (which include the safeguarding of the assets), the day-to-day accounting, company secretarial and administration requirements and the registration services. Each of these contracts was entered into after full and proper consideration by the Board of the quality and cost of the services offered, including the control systems in operation in so far as they relate to the affairs of the Company. The Board receives and considers regular reports from the Manager and ad hoc reports and information are supplied to the Board as required. In addition, either the Chairman or another director attends meetings of all the chairmen of the investment trust companies managed by the Manager, these meetings provide a forum to discuss industry matters and the Chairman reports on them to the Board.

The Portfolio Managers take decisions as to the purchase and sale of individual investments. The Manager also ensures that all directors receive, in a timely manner, all relevant management, regulatory and financial information.

Report of the Directors

continued

Representatives of the Manager attend each Board meeting enabling the directors to probe further on matters of concern. A formal schedule of matters specifically reserved for decision by the full Board has been defined and a procedure adopted for directors, in the furtherance of their duties, to take independent professional advice at the expense of the Company within certain parameters. The directors have access to the advice and services of the corporate Company Secretary through its appointed representative who is responsible to the Board for ensuring that Board procedures are followed and that applicable rules and regulations are complied with. The Board and the Manager operate in a supportive, co-operative and open environment.

The Bribery Act 2010

The Board has reviewed the implications of the Bribery Act 2010, which came into force on 1 July 2011 and confirmed its zero tolerance to bribery and corruption in its business activities. It has sought and received assurances from its main contractors and suppliers that they will maintain adequate safeguards to protect against any potentially illegal behaviour by their employees and agents.

Internal control

The Manager has established an internal control framework to provide reasonable assurance on the effectiveness of the internal controls operated on behalf of its clients. The effectiveness of the internal controls is assessed by the Manager's internal audit and compliance and risk departments on an ongoing basis.

The Board has established a process for identifying, evaluating and managing any major risks faced by the Company. The process is subject to regular review by the Board and accords with the Financial Reporting Council guidance. The process has been in place since 2000 and up to the date of approval of this Annual Report. In addition, the Board has conducted its annual review of the effectiveness of the Company's system of internal control, covering all the controls, including financial, operational and compliance controls and risk management systems. This review took into account points raised during the year in the Board's regular appraisal of specific areas of risk. No significant failings or weaknesses in respect of the Company were identified in the year under review. The Board is responsible for the Company's system of internal control and for reviewing its effectiveness. However, such a system is designed to manage rather than eliminate the risks of failure to achieve the Company's business objective and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board, assisted originally by the Manager, undertook a full review of the Company's business risks and these were analysed and recorded in a risk map which is reviewed regularly. The Board receives each quarter from the Manager a formal report which details the steps taken to monitor the areas of risk, including those that are not directly the responsibility of the Manager, and which reports the details of any known internal control failures. The Board receives each year from the Manager a report on its internal controls (an AAF 01/06 report) which includes a report from the Manager's auditors on the control policies and procedures in operation.

The Company does not have an internal audit function, it delegates to third parties most of its operations and does not employ any staff. Accordingly, in practice the Board must place reliance on the Manager and its other contractors to ensure that they operate effective internal audit functions. The Board will continue to monitor its system of internal control in order to provide assurance that it operates as intended and the directors review at least annually whether a function equivalent to an internal audit is needed.

Corporate responsibility

Responsible investment (SEE Statement)

Responsible Investment is the term Henderson uses to cover its work on corporate governance and corporate responsibility (or social, environmental and ethical issues) in the companies in which it invests on its clients' behalf, across all funds. In May 2005 Henderson became a founding signatory to the United Nations Principles for Responsible Investment. The Principles, developed under the auspices of the UN Secretary-General, are a voluntary and aspirational framework for incorporating environmental, social and corporate governance issues into mainstream investment decision-making and ownership practices. The way companies respond to sustainability and corporate responsibility can affect their business performance, both directly and indirectly. An investee company's policy on social responsibility and the environment is therefore considered as part of the investment risk decision.

Voting policy and UK Stewardship Code

Henderson's Responsible Investment Policy sets out the approach to corporate governance and corporate responsibility for all the companies in which it invests on behalf of its clients, and its policy on proxy voting. The Policy also sets out how Henderson implements the Stewardship Code. The Company has delegated responsibility for voting to Henderson as its Manager. The Board will receive a report, at least annually, on the voting undertaken by Henderson on behalf of the Company. The Board and Henderson believe

Report of the Directors

continued

that voting at general meetings is an important aspect of corporate stewardship and a means of signalling shareholder views on board policy, practices and performance. Voting recommendations are guided by the best interests of the investee companies' shareholders. Depending on the nature of the resolution, the Portfolio Manager will give specific instructions on voting non-routine and unusual or controversial resolutions, after liaising with the Chairman or the full Board as appropriate. Decisions not to support resolutions and the rationale therefor are fed back to the investee company prior to voting. The Henderson Responsible Investment Policy can be found on the Henderson website, www.henderson.com

Employee and environmental matters

The Company has no employees, no premises and no physical assets of its own.

The Company's core activities are undertaken by Henderson, which has implemented environmental management practices, including systems to limit the use of non-renewable resources and to minimise the impact of operations on the environment, and is focused on reducing greenhouse gas emissions and minimising waste, where possible.

Annual General Meeting

The next Annual General Meeting ('AGM') will be held at 2.30 pm on Thursday 21 March 2013 at the Company's Registered Office, 201 Bishopsgate, London EC2M 3AE. The Notice of Meeting is set out in the accompanying circular to shareholders.

Amendments to the Articles of Association

The Companies Act 2006 (Amendment of Part 23) (Investment Companies) Regulations 2012 removed the requirement for an investment company to include a prohibition on the distribution of capital profits in its articles of association and this has also ceased to be a requirement for investment trust status for UK tax purposes, which provides an exemption from corporation tax on capital profits. The Board are therefore proposing that the Articles of Association be amended to remove this prohibition. Although the Board has no plans for the Company to pay a dividend funded out of capital profits in the near future, this means the Company will have the power to do so if appropriate circumstances arise.

HMRC has also clarified that investment trust status for UK tax purposes requires that any Subscription Shares that remain in issue after the conversion rights cease to be exercisable (in the

Company's case at the Annual General Meeting in 2014) must remain listed even though the shares will have no value. To avoid the costs of maintaining a listing in these circumstances the Articles of Association are also being amended to permit the Board to appoint an agent for the holders of any Subscription Shares that have not been converted by the date of the AGM in 2014 with the power to sell the subscription shares to the Company for a sum sufficient to meet the agent's reasonable fees and expenses.

Independent auditors

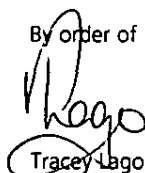
PricewaterhouseCoopers LLP have indicated their willingness to continue in office. Accordingly, resolutions to re-appoint PricewaterhouseCoopers LLP as auditors to the Company, and to authorise the directors to determine their remuneration, will be proposed at the AGM.

Directors' statement as to the disclosure of information to the auditors

The directors who were members of the Board at the time of approving this Report are listed on page 3. Each of those directors confirms that:

- to the best of his knowledge and belief, there is no information relevant to the preparation of the Report and Financial Statements of which the Company's auditors are unaware, and
- he has taken all the steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the Company's auditors are aware of that information.

By order of the Board



Tracey Lago ACIS

For and on behalf of
Henderson Secretarial Services Limited,
Secretary
7 February 2013

Directors' Remuneration Report

Introduction

This report is submitted in accordance with sections 420-422 to the Companies Act 2006 ('the Act'). The report also meets the relevant Listing Rules of the Financial Services Authority and describes how the Board has applied the principles relating to Directors' remuneration. As required by section 439 of the Act, a resolution to approve the report will be proposed at the AGM. The Company's auditors are required to report on certain information contained within this report.

Remuneration policy

All directors are non-executive and a Remuneration Committee has not been established. The whole Board considers matters relating to directors' remuneration. No advice or services were provided by any external person in respect of its consideration of the directors' remuneration.

The Company's policy is that the fees payable to the directors should reflect the time spent by the Board on the Company's affairs and the responsibilities borne by the directors and be sufficient to enable candidates of high calibre to be recruited. The Chairman of the Board is paid a higher fee in recognition of his additional responsibilities, as is the Chairman of the Audit Committee. The policy is to review fee rates annually, although such review will not necessarily result in any change to the rates, and account is taken of fees paid to directors of other investment trust companies.

There are no long term incentive schemes provided by the Company and are not specifically related to the director's performance.

No director has a service contract with the Company. There are no set notice periods and a director may resign by notice in writing to the Board at any time.

Directors are remunerated in the form of fees, payable quarterly in arrears, to the director personally. No other remuneration or compensation was paid or payable by the Company during the year to any of the current or former directors or third parties.

Directors' fees

The Company's Articles of Association limit the fees payable to the directors in aggregate to £100,000 per annum. Since 1 April 2012 the annual fees paid to the directors have been £18,900 for the Chairman, £15,750 for the Audit Committee Chairman and £12,600 for other directors. Prior to that date the fees were £18,000, £15,000 and £12,000 respectively.

The fees payable by the Company in respect of each of the directors who served during the year, and during 2011, were as follows:

	2012 £	2011 £
Hamish Bryce ⁽¹⁾	4,473	11,583
George Burnett	18,525	17,375
Chris Hills	12,350	11,583
Peter Jones ⁽²⁾	11,002	–
Malcolm King	12,350	11,583
Peter May	15,438	14,583
TOTAL	74,138	66,707

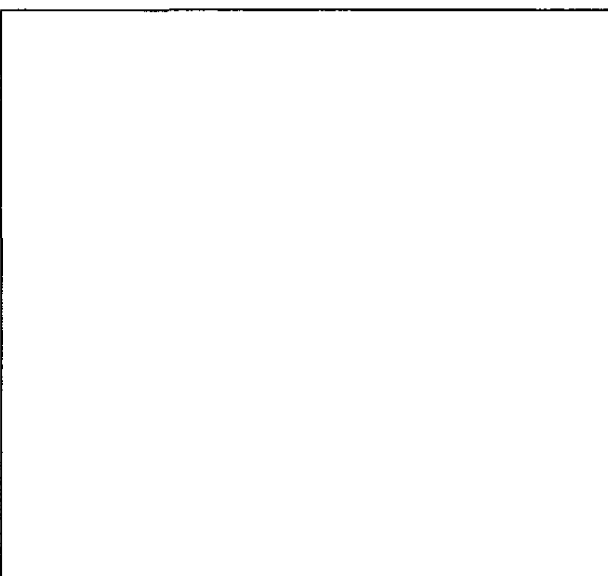
⁽¹⁾ Resigned 15 March 2012

⁽²⁾ Appointed 12 December 2011

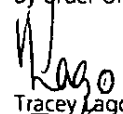
No other remuneration or compensation was paid or payable by the Company during the year to any of the current or former directors.

Performance graph

A line graph, as required by the Act, showing the Company's share price total return compared to the FTSE All-Share Index (the Company's current benchmark) is shown below.



By order of the Board


Tracey Lago ACIS
for and on behalf of
Henderson Secretarial Services Limited,
Secretary
7 February 2013

Statement of Directors' Responsibilities

The directors are responsible for preparing the Annual Report, the Directors' Remuneration Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Company will continue in business, in which case there should be supporting assumptions or qualifications as necessary

The directors confirm that they have complied with the above requirements in preparing the Company's financial statements

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements and the Directors' Remuneration Report comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

Statement under DTR 4.1.12

Each of the directors, who are listed on page 3, confirm that, to the best of their knowledge

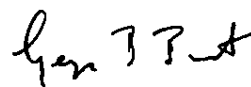
- the financial statements, which have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), give a true and fair view of the assets, liabilities, financial position and the net return of the Company, and
- the Report of the Directors in this Report and Financial Statements includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that it faces

For and on behalf of the Board

George Burnett

Chairman

7 February 2013



The financial statements are published on the **www.hendersonopportunitiestrust.com** or **www.hendersoninvestmenttrusts.com** website, which is a website maintained by the Company's Manager, Henderson Global Investors Limited ('Henderson'). The maintenance and integrity of the website maintained by Henderson or any of its subsidiaries is, so far as it relates to the Company, the responsibility of Henderson. The work carried out by the auditors does not involve consideration of the maintenance and integrity of this website and, accordingly, the auditors accept no responsibility for any changes that have occurred to the financial statements since they were initially presented on the website. Visitors to the website need to be aware that legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

Income Statement

for the year ended 31 October 2012

Notes	Year ended 31 October 2012			Year ended 31 October 2011		
	Revenue return £'000	Capital return £'000	Total £'000	Revenue return £ 000	Capital return £ 000	Total £'000
2						
Gains/(losses) from investments held at fair value through profit or loss	-	8,443	8,443	-	(2,384)	(2,384)
3						
Income from investments held at fair value through profit or loss	1,301	-	1,301	1,064	-	1,064
4						
Other interest receivable and other income	21	-	21	17	-	17
Gross revenue and capital gains/(losses)	1,322	8,443	9,765	1,081	(2,384)	(1,303)
5						
Management fee	(150)	(150)	(300)	(152)	(152)	(304)
6						
Other administrative expenses	(207)	-	(207)	(209)	-	(209)
Net return/(loss) on ordinary activities before finance charges and taxation	965	8,293	9,258	720	(2,536)	(1,816)
7						
Finance charges	(94)	(94)	(188)	(80)	(80)	(160)
Net return/(loss) on ordinary activities before taxation	871	8,199	9,070	640	(2,616)	(1,976)
8						
Taxation on net return/(loss) on ordinary activities	-	-	-	-	-	-
Net return/(loss) on ordinary activities after taxation	871	8,199	9,070	640	(2,616)	(1,976)
9						
Return/(loss) per ordinary share – basic and diluted	10 92p	102 79p	113 71p	7 94p	(32 44)p	(24 50)p

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 year. 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 notes on pages 32 to 47 form part of these financial statements.

Reconciliation of Movements in Shareholders' Funds

for the year ended 31 October 2012

Notes	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	Total £'000
	At 1 November 2011	2,032	14,522	2,390	20,554	910	40,408
10	Dividends paid on the ordinary shares	–	–	–	–	(637)	(637)
	Net return on ordinary activities after taxation	–	–	–	8,199	871	9,070
17	Share buy-backs	(25)	–	25	(351)	–	(351)
	At 31 October 2012	2,007	14,522	2,415	28,402	1,144	48,490

Notes	Year ended 31 October 2011	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 2010	2,032	14,512	2,390	23,170	794	42,898
10	Dividends paid on the ordinary shares	–	–	–	–	(524)	(524)
	Net (loss)/return on ordinary activities after taxation	–	–	–	(2,616)	640	(1,976)
18	Conversion of subscription shares	–	10	–	–	–	10
	At 31 October 2011	2,032	14,522	2,390	20,554	910	40,408

The notes on pages 32 to 47 form part of these financial statements

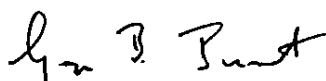
Balance Sheet

at 31 October 2012

Notes	2012 £'000	2011 £'000
11 Investments held at fair value through profit or loss		
Listed at market value	36,947	31,754
Quoted on AIM at market value	19,070	15,428
	56,017	47,182
Current assets		
12 Investment held at fair value through profit or loss	2	181
13 Debtors	315	164
Cash at bank and in hand	249	180
	566	525
14 Creditors amounts falling due within one year	(8,093)	(7,299)
Net current liabilities	(7,527)	(6,774)
Total assets less current liabilities	48,490	40,408
Capital and reserves		
16 Called up share capital	2,007	2,032
Share premium account	14,522	14,522
17 Capital redemption reserve	2,415	2,390
17 Other capital reserves	28,402	20,554
Revenue reserve	1,144	910
Total shareholders' funds	48,490	40,408
18 Net asset value per ordinary share (basic and diluted)	608 8p	501 0p

These financial statements on pages 28 to 47 were approved and authorised for issue by the Board of directors on 7 February 2013 and were signed on their behalf by

George Burnett
Chairman



The notes on pages 32 to 47 form part of these financial statements

Cash Flow Statement

for the year ended 31 October 2012

Notes	2012 £'000	2012 £'000	2011 £ 000	2011 £ 000
19		819		564
Net cash inflow from operating activities				
Servicing of finance				
Interest paid	(192)		(154)	
Net cash outflow from servicing of finance		(192)		(154)
Taxation				
Overseas withholding tax recovered	–		2	
Net tax recovered		–		2
Financial investment				
Purchases of investments	(11,442)		(11,316)	
Sales of investments	11,293		8,995	
Net cash outflow from financial investment		(149)		(2,321)
Equity dividends paid		(637)		(524)
Net cash outflow before management of liquid resources and financing		(159)		(2,433)
Management of liquid resources				
Additions to money market funds	(1,680)		(6,915)	
Withdrawals from money market funds	1,859		7,771	
Net cash inflow from management of liquid resources		179		856
Financing				
Drawdown of short term loans	400		945	
Repurchase of ordinary shares	(351)		–	
Conversion of subscription shares	–		10	
Net cash inflow from financing		49		955
Increase/(decrease) in cash		69		(622)
Reconciliation of net cash flow to movement in net debt				
Increase/(decrease) in cash as above		69		(622)
Net cash inflow from movement in liquid resources		(179)		(856)
Net cash inflow from increase in loans		(400)		(945)
Movements relating to cash flows		(510)		(2,423)
Exchange movements		–		2
Movement in net debt		(510)		(2,421)
Net debt at the start of the year		(6,739)		(4,318)
20		(7,249)		(6,739)
Net debt at the end of the year				

The notes on pages 32 to 47 form part of these financial statements

Notes to the Financial Statements

1 Accounting policies

a) Basis of accounting

The financial statements have been prepared on a going concern basis and under the historical cost basis of accounting, modified to include the revaluation of investments at fair value through profit or loss. The financial statements have been prepared in accordance with applicable accounting standards in the United Kingdom and with those parts of the Companies Act 2006 applicable to companies reporting under the standards and with the Statement of Recommended Practice ('SORP') for investment trusts issued by the Association of Investment Companies ('the AIC') in January 2009. The Company's accounting policies are consistent with the prior year.

b) Going concern

The Company's Articles of Association require that at the annual general meeting of the Company held in 2008, and every third year thereafter, an ordinary resolution be put to approve the continuation of the Company. The resolution put to the annual general meeting in 2011 was duly passed. The next triennial continuation resolution will be put to the annual general meeting in March 2014. 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. For these reasons the Board has decided that it is appropriate for the financial statements to be prepared on a going concern basis.

c) Valuation of fixed asset investments

Listed investments and investments quoted on AIM have been designated by the Board as held at fair value through profit or loss. Investments are recognised at fair value on acquisition and are measured thereafter at fair value. Fair value is deemed to be the bid price or the last trade price, depending on the convention of the exchange on which the investment is quoted.

Changes in the fair value of investments held at fair value through profit or loss and gains and losses on disposal are recognised in the Income Statement as "gains or losses from investments held at fair value through profit or loss". Transaction costs incurred on the purchase and disposal of investments are included within the cost or deducted from the proceeds of the investments. All purchases and sales are accounted for on a trade date basis.

d) Foreign currency

The results and financial position of the Company are expressed in sterling, which is the functional currency and presentation currency of the Company. Sterling is the functional currency because it is the currency of the primary economic environment in which the Company operates.

Transactions recorded in overseas currencies during the year are translated into sterling at the appropriate daily exchange rates. Monetary assets and liabilities and equity investments held at fair value through profit or loss, which are denominated in foreign currencies at the balance sheet date, are translated into sterling at the exchange rates ruling at that date.

Any gains or losses on the translation of foreign currency balances, whether realised or unrealised, are taken to the capital return or to the revenue return of the Income Statement, depending on whether the gain or loss is of a capital or revenue nature.

Notes to the Financial Statements

continued

1 Accounting policies (continued)

e) Income

Dividends receivable from equity shares are taken to the revenue return on an ex-dividend basis except where, in the opinion of the directors, the dividend is capital in nature, in which case it is taken to the capital return. Income from fixed interest debt securities and preference shares is recognised using the effective interest rate method in accordance with the SORP. The ordinary element of scrip dividends received in lieu of cash dividends is recognised as revenue. Any enhancement above the cash dividend is treated as capital. Interest income is accrued on a time apportionment basis, by reference to the principal outstanding at the effective interest rate applicable.

Where the Company enters into a commitment to sub-underwrite an issue of securities, in exchange for the receipt of commission, a derivative financial instrument is recognised initially at fair value. The derivative is re-measured subsequently at fair value, with the related gains and losses being reflected in the Income Statement. Net losses arising from these derivatives, where the actual or expected loss from taking up the securities underwritten exceeds the commission income, are allocated to the capital return. Net gains are allocated to the revenue return.

f) Management fees, administrative expenses and finance charges

All expenses and finance charges are accounted for on an accruals basis.

The Board has determined that the capital return should reflect the indirect costs of earning capital returns. Since 1 November 2008, the Company has allocated 50% of its management fees and finance charges to the capital return of the Income Statement with the remaining 50% being allocated to the revenue return.

The management fee is calculated, quarterly in arrears, as 0.60% per annum of the assets under management. No performance fee was earned or payable in the period, nor in the comparative period.

All other administrative expenses are charged to the revenue return of the Income Statement.

Expenses which are incidental to the purchase or sale of an investment are recognised immediately in the capital return of the Income Statement, and are included within the gains/losses from investments held at fair value through profit or loss.

g) Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on the taxable profit for the year. Taxable profit differs from net profit as reported in the Income Statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using the effective rate of corporation tax for the accounting period.

In line with the recommendations of the SORP, the allocation method used to calculate tax relief on expenses presented against capital returns in the supplementary information in the Income Statement is the "marginal basis". Under this basis, if taxable income is capable of being offset entirely by expenses presented in the revenue return column of the Income Statement, then no tax relief is transferred to the capital return column.

Deferred taxation is provided on all timing differences that have originated but not reversed by the balance sheet date. This is subject to deferred tax assets only being recognised if it is considered more likely than not that there will be suitable profits from which the future reversal of timing differences can be deducted. Any liability to deferred tax is provided at the average rate of tax expected to apply based on tax rates and laws that have been enacted or substantially enacted at the balance sheet date. Deferred tax assets and liabilities are not discounted to reflect the time value of money.

Notes to the Financial Statements

continued

1 Accounting policies (continued)

h) Bank borrowings

Interest bearing bank loans and overdrafts are recorded initially at fair value, being the proceeds received, less direct issue costs. They are subsequently remeasured at amortised cost. Finance charges, including interest payable, premiums on settlement or redemption and direct issue costs, are accounted for on an accruals basis in the Income Statement using the effective interest rate method and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise.

i) Cash and liquid resources

For the purposes of the cash flow statement, cash comprises bank deposits that are repayable on demand and bank overdrafts. Liquid resources comprise readily disposable shares of value that do not qualify as cash, and include investments in money market funds as explained more fully in note 12.

j) Dividends payable to shareholders

Dividends payable to shareholders are recognised in the financial statements when they are paid or, in the case of final dividends, when they are approved by shareholders.

k) The issue and repurchase of ordinary shares and the associated costs

The proceeds from the issue of new ordinary shares (including those relating to the sale of shares out of treasury), the proceeds of conversion of subscription shares into ordinary shares and the aggregate cost of repurchasing ordinary shares (including those to be held in treasury) are taken directly to the equity. Issue costs incurred in respect of new ordinary shares are offset against the proceeds received and dealt with in the share premium account. Issue costs incurred in respect of shares sold out of treasury are offset against proceeds received and dealt with in the share premium account. Share issue and repurchase transactions are accounted for on a trade date basis.

l) Capital reserves

Capital reserve arising on investments sold

The following are accounted for in this reserve:

- gains and losses on the disposals of investments,
- expenses and finance costs allocated to capital net of tax relief,
- realised foreign exchange differences of a capital nature, and
- costs of repurchasing ordinary share capital.

Capital reserve arising on revaluation of investments held

The following are accounted for in this reserve:

- increases and decreases in the valuation of investments held at the year end, and
- unrealised foreign exchange differences of a capital nature.

Notes to the Financial Statements

continued

2	Gains/(losses) from investments held at fair value through profit or loss	2012 £'000	2011 £ 000
	(Losses)/gains on sale of investments based on historical cost	(1,592)	1,363
	Revaluation losses/(gains) recognised in previous years	3,545	(105)
	Gains on investments sold in the year based on carrying value at previous balance sheet date	1,953	1,258
	Revaluation of investments held at 31 October	6,490	(3,644)
	Exchange gains	-	2
		8,443	(2,384)
3	Income from investments held at fair value through profit or loss	2012 £'000	2011 £ 000
	Franked		
	Dividends from listed investments	976	744
	Dividends from AIM investments	200	228
		1,176	972
	Unfranked		
	Dividends from listed investments	125	92
		1,301	1,064
4	Other interest receivable and other income	2012 £'000	2011 £ 000
	Underwriting commission (allocated to revenue)*	21	17

*During the year the Company was not required to take up shares, no commission was taken to capital (2011 £59,000 shares taken up and £1,000 commission taken to capital)

5	Management fee	Revenue return 2012 £'000	Capital return 2012 £'000	Total 2012 £'000	Revenue return 2011 £ 000	Capital return 2011 £ 000	Total 2011 £ 000
	Management fee	150	150	300	152	152	304

- (i) The basis on which the management fee is calculated is set out on pages 17 and 18 in the Report of the Directors
- (ii) The allocation between revenue return and capital return is explained in note 1 on page 33

Notes to the Financial Statements

continued

6	Other administrative expenses (all charged to revenue)	2012 £'000	2011 £ 000
	Auditors' remuneration for audit services	21	20
	Directors' fees (see the Directors' Remuneration Report on page 26)	74	67
	Directors' and officers' liability insurance	5	8
	Director recruitment	–	5
	Listing and regulatory fees	12	11
	Custody	7	7
	Printing and postage	23	27
	Registrar's fees	7	7
	Marketing expenses payable to the Manager	14	16
	Bank facilities non-utilisation fees	6	11
	Other expenses	24	17
	Irrecoverable VAT	14	13
		207	209

7	Finance charges	Revenue return 2012 £'000	Capital return 2012 £'000	Total 2012 £'000	Revenue return 2011 £ 000	Capital return 2011 £ 000	Total 2011 £ 000
	On bank loans and overdrafts	94	94	188	80	80	160

The allocation between revenue return and capital return is explained in note 1f on page 33

Notes to the Financial Statements

continued

8 Taxation on net return/(loss) on ordinary activities

(a) Factors affecting the tax charge for the year

Approved investment trusts are exempt from tax on realised capital gains

The tax assessed for the year is lower (2011 lower) than the effective rate of corporation tax in the UK for the year ended 31 October 2012 of 24.83% (2011 26.83%)

The tax charge for the year ended 31 October 2012 is £nil (2011 £nil)

The differences are explained below

	Revenue return 2012 £'000	Capital return 2012 £'000	Total 2012 £'000	Revenue return 2011 £'000	Capital return 2011 £'000	Total 2011 £'000
Net return/(loss) on ordinary activities before taxation	871	8,199	9,070	640	(2,616)	(1,976)
Corporation tax at 24.83% (2011 26.83%)*	216	2,036	2,252	172	(702)	(530)
Non-taxable UK dividends	(292)	-	(292)	(261)	-	(261)
Non-taxable overseas dividends	(31)	-	(31)	(24)	-	(24)
Expenses not utilised in the year	167	-	167	113	62	175
Capital expenses available to be utilised	(60)	60	-	-	-	-
Capital gains not subject to tax	-	(2,096)	(2,096)	-	640	640
Current tax charge	-	-	-	-	-	-

(b) Provision for deferred taxation

Because of the Company's status as an investment trust, and the intention that it will continue to meet the conditions required to obtain approval as such in the foreseeable future, the Company has not provided for deferred tax on any capital gains and losses arising on the revaluation or disposal of investments

(c) Factors that may affect future tax charges

The Company has not recognised a potential deferred tax asset of £2,971,000 (2011 £3,061,000), arising as a result of unutilised management expenses and non trade loan relationship deficits. These expenses could only be utilised if the Company were to generate taxable profits in the future. It is considered too uncertain that the Company will generate such profits and therefore no deferred tax asset has been recognised

*The standard rate of Corporation Tax in the UK changed from 26% to 24% with effect from 1 April 2012. Accordingly, the Company's profits for this accounting period are taxed at an effective rate of 24.83% and will be taxed at 24% for the financial year 2012 and 23% for the financial year 2013

Notes to the Financial Statements

continued

9 Return/(loss) per ordinary share

The total return per ordinary share is based on the total return attributable to the ordinary shares of £9,070,000 (2011 total loss of £1,976,000) and on 7,976,314 ordinary shares (2011 8,064,762) being the weighted average number of shares in issue during the year

The total return/(loss) can be further analysed as follows

	2012 £'000	2011 £'000
Revenue return	871	640
Capital return/(loss)	8,199	(2,616)
Total return/(loss)	9,070	(1,976)
Weighted average number of ordinary shares	7,976,314	8,064,762
Revenue return per ordinary share	10.92p	7.94p
Capital return/(loss) per ordinary share	102.79p	(32.44)p
Total return/(loss) per ordinary share	113.71p	(24.50)p

The Company has in issue 1,639,672 (2011 1,639,672) subscription shares which are convertible into ordinary shares at a conversion price of 936p per share in any of the years 2009 to 2014 inclusive. The subscription shares were issued on 19 January 2007. There was no dilution of the return per ordinary share in respect of the conversion rights attaching to the subscription shares (year ended 31 October 2011 no dilution)

10 Dividends

	2012 £'000	2011 £'000
Amounts recognised as distributions to equity holders in the year		
Final dividend for the year ended 31 October 2011 of 5.00p (2010 4.50p)	398	362
Interim dividend for the year ended 31 October 2012 of 3.00p (2011 2.00p)	239	162
	637	524

The final dividend of 5.00p per ordinary share in respect of the year ended 31 October 2011 was paid on 29 March 2012 to shareholders on the register of members at the close of business on 10 February 2012.

The interim dividend of 3.00p per ordinary share in respect of the year ended 31 October 2012 was paid on 24 September 2012 to shareholders on the register of members at close of business on 24 August 2012.

Subject to approval at the annual general meeting, the proposed final dividend of 6.00p per ordinary share will be paid on 28 March 2013 to shareholders on the register of members at the close of business on 22 February 2013.

Notes to the Financial Statements

continued

10 Dividends (continued)

The total dividends payable in respect of the financial year, which form the basis of the test under section 1158 of the Corporation Tax Act 2010, are set out below

	Year ended 31 October 2012 £'000
Revenue available for distribution by way of dividends for the year	871
Interim dividend for the year ended 31 October 2012 3 00p	(239)
Proposed final dividend for the year ended 31 October 2012 6 00p (based on the 7,965,168 ordinary shares in issue at 7 February 2013)	(478)
Undistributed revenue for section 1158 purposes*	154

*Undistributed revenue comprises 11.8% of the income from investments of £1,301,000

(*2011 undistributed revenue comprised 7.5% of the income from investments of £1,064,000)

11 Investments held at fair value through profit or loss

	£'000
Valuation at 1 November 2011	47,182
Investment holding gains at 1 November 2011	(880)
Cost at 1 November 2011	46,302
Purchases at cost	11,800
Sales at cost	(13,000)
Cost at 31 October 2012	45,102
Investment holding gains at 31 October 2012	10,915
Valuation of investments at 31 October 2012	56,017

All the investments were equity investments

Total transaction costs amounted to £56,000 (2011 £42,000) of which purchase transaction costs for the year ended 31 October 2012 were £44,000 (2011 £28,000). These comprise mainly stamp duty and commissions. Sale transaction costs for the year ended 31 October 2012 were £12,000 (2011 £14,000). These comprise mainly commissions.

Substantial interests in investments

The Company held interests in 3% or more of any class of share capital in Electric Word and Retroscreen Virology (2011 Electric Word)

12 Current asset investment

The Company has a holding in Deutsche Global Managed Platinum Income Fund, a money market fund which is viewed as a readily disposable store of value and which is used to invest cash balances that would otherwise be placed on short term deposit. At 31 October 2012 this holding had a value of £2,000 (2011 £181,000)

Notes to the Financial Statements

continued

13 Debtors	2012 £'000	2011 £'000
Sales for future settlement	172	57
Prepayments and accrued income	143	107
	315	164

14 Creditors: amounts falling due within one year	2012 £'000	2011 £'000
Unsecured sterling loans (see note 15.6)	7,500	7,100
Purchases for future settlement	386	28
Tax and social security	1	1
Other creditors	206	170
	8,093	7,299

15 Financial risk management policies and procedures

As an investment trust, the Company invests in equities and other investments for the long term so as to secure its investment objective and policy as stated on page 14. In pursuing its investment objective and policy, the Company is exposed to a variety of financial risks that could result in either a reduction in the Company's net assets or a reduction in the profits available for distribution by way of dividends.

These financial risks – market risk (comprising market price risk, currency risk and interest rate risk), liquidity risk and credit and counterparty risk and the directors' approach to the management of these risks, are set out below and have not changed from the previous accounting period. The Board and the Manager coordinate the Company's risk management.

15.1 Market risk

The fair value of a financial instrument held by the Company may fluctuate due to changes in market prices. This market risk comprises market price risk (see note 15.1.1), currency risk (see note 15.1.2) and interest rate risk (see note 15.1.3). The Board reviews and agrees policies for managing these risks. The Portfolio Manager assesses the exposure to market risk when making each investment decision, and monitors the overall level of market risk on the whole of the investment portfolio on an ongoing basis.

15.1.1 Market price risk

Market price risk (ie changes in market prices other than those arising from interest rate risk or currency risk) may affect the fair value of investments.

The Company's exposure to market price risk at 31 October 2012 is represented by the investments it holds, as shown on the Balance Sheet on page 30 under the heading 'Investments held at fair value through profit or loss'.

Management of the risk

The Board manages the risks inherent in the investment portfolio by ensuring full and timely access to relevant information from the Manager. The Board meets regularly and at each meeting reviews investment performance. The Board monitors the Manager's compliance with the Company's objective and is responsible for investment strategy and asset allocation.

Notes to the Financial Statements

continued

15 Financial risk management policies and procedures (continued)

15.1.1 Market price risk (continued)

Concentration of exposure to market price risks

An analysis of the Company's investment portfolio is shown on pages 12 and 13. This shows that the value of the investments is primarily in companies that are listed or quoted in the UK. Accordingly, there is a concentration of exposure to market price risk in the UK, although it is recognised that an investment's country of domicile or of listing does not necessarily equate to its exposure to the economic conditions in that country.

Market price risk sensitivity

The following table illustrates the sensitivity of the total return after taxation for the year and the net assets to an increase or decrease of 40% in the fair values of the Company's investments. This level of change is considered to be reasonably possible based on observation of recent market conditions.

Sensitivity analysis – market prices

if prices change by 40%

	2012 If prices go up £'000	2012 If prices go down £'000	2011 If prices go up £'000	2011 If prices go down £'000
Investments (excluding investments in money market funds)	<u>56,017</u>	<u>56,017</u>	<u>47,182</u>	<u>47,182</u>
Impact on the income statement				
Revenue return	(67)	67	(57)	57
Capital return	<u>22,340</u>	<u>(22,340)</u>	<u>18,816</u>	<u>(18,816)</u>
Impact on net assets and total return	<u>22,273</u>	<u>(22,273)</u>	<u>18,759</u>	<u>(18,759)</u>

15.1.2 Currency risk

A small proportion of the Company's assets, liabilities and income are denominated in currencies other than sterling (the Company's functional currency and presentational currency). As a result, movements in exchange rates may affect the sterling value of those items.

Management of the risk

The Manager monitors the Company's exposure to foreign currencies and reports any significant changes to the Board. The Manager measures the risk to the Company of the foreign currency exposure by considering the effect on the Company's net asset value and total return of a movement in the exchange rate to which the Company's assets, liabilities, income and expenses are exposed.

Investment income denominated in foreign currencies is converted into sterling on receipt. The Company does not use financial instruments to mitigate the currency exposure in the period between the time that income is included in the financial statements and its receipt.

Foreign currency exposure and sensitivity

The Company's investments are predominantly in sterling-based securities and its exposure to currency risk is not considered material.

Notes to the Financial Statements

continued

15 Financial risk management policies and procedures (continued)

15.1.3 Interest rate risk

Interest rate movements may affect

- the level of income receivable from interest-bearing securities, money market funds and cash at bank and on deposit
- the interest payable on the Company's variable rate borrowings

Management of the risk

The possible effects on fair value and cash flows that could arise as a result of changes in interest rates are taken into account when making investment decisions and borrowing under the Company's bank loan facility. The Company, generally, makes use of money market fund placings and does not hold significant cash balances, it uses short term borrowings when required. The Company may finance part of its activities through borrowings at levels approved and monitored by the Board. Derivative contracts are not used to hedge against the exposure to interest rate risk.

Interest rate exposure

The Company's exposure at 31 October 2012 of financial assets and financial liabilities to interest rate risk is shown by reference to floating interest rates – when the interest rate is due to be reset

	2012 Within one year £'000	2011 Within one year £'000
Exposure to floating interest rates		
Cash at bank	249	180
Money market funds	2	181
Creditors – within one year		
Borrowings under loan facility	(7,500)	(7,100)
Total exposure to interest rates	(7,249)	(6,739)

Interest receivable and finance costs are at the following rates

- interest received on cash balances and money market funds, or paid on bank overdrafts, is at a margin linked to LIBOR (2011 same)
- interest paid on borrowings under the loan facility is at a margin over LIBOR for the type of loan. The weighted average interest rate of these is 2.2% as at 31 October 2012 (2011 2.7%)

Interest rate risk sensitivity

The Company is exposed to interest rate risk primarily through its loan facility with National Australia Bank and money market funds balances. The sensitivity is as follows: borrowings vary throughout the year as a result of the Board's borrowing policy. Net borrowings at the year end were £7,249,000 (2011 £6,739,000) and if that level of borrowings was maintained for a full year, then a 200 basis points change in LIBOR (up or down) would decrease or increase total net return on ordinary activities after taxation and shareholders' funds by £145,000 (2011 £135,000).

Notes to the Financial Statements

continued

15 Financial risk management policies and procedures (continued)

15.2 Liquidity risk

This is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities

Management of the risk

Liquidity risk is not significant as the majority of the Company's assets are investments in quoted securities that are readily realisable. The Company has unsecured sterling loan facilities totalling £8,000,000 (2011 £8,000,000) and an overdraft facility with the Custodian, the extent of which is determined by the Custodian on a regular basis by the value of the securities held by it on behalf of the Company. The facilities are subject to regular review.

The Board gives guidance to the Manager as to the maximum amount of the Company's resources that should be invested in any one company. The policy is that the Company should generally remain fully invested and that short term borrowings be used to manage short term cash requirements.

The contractual maturities of the financial liabilities at 31 October based on the earliest date on which payment can be required are as follows:

	31 October 2012		31 October 2011	
	Due within one month £'000	Due between one and three months £'000	Due within one month £'000	Due between one and three months £'000
Bank overdrafts, loans and interest	4,013	3,520	–	7,149
Other creditors	574	–	176	–
	4,587	3,520	176	7,149

15.3 Credit and counterparty risk

The failure of the counterparty to a transaction to discharge its obligations under that transaction could result in the Company suffering a loss.

Management of the risk

The risk is managed as follows:

- investment transactions are carried out with a large number of brokers, whose credit standard is reviewed regularly by the Manager, and limits are set on the amount that may be due from any one broker
- cash at bank is held only with reputable banks with high quality external credit ratings or through a money market fund that uses such banks

In summary, the exposure to credit risk at 31 October 2012 was to cash at bank and money market funds of £251,000 (2011 £361,000) and to debtors of £315,000 (2011 £164,000) (see note 13).

15.4 Fair values of financial assets and financial liabilities

The financial assets and financial liabilities are either carried in the balance sheet at their fair value (investments) or the balance sheet amount is a reasonable approximation of fair value (sales for future settlement, dividends and interest receivable, purchases for future settlement, accruals, cash at bank, bank overdrafts and amounts due under the loan facility).

Notes to the Financial Statements

continued

15 Financial risk management policies and procedures (continued)

15.5 Fair value hierarchy disclosures

The tables below set out fair value measurements using the FRS 29 fair value hierarchy

Fair value hierarchy at 31 October 2012	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Equity investments	56,017	–	–	56,017
Current asset investments	2	–	–	2
	56,019	–	–	56,019
Fair value hierarchy at 31 October 2011	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Equity investments	47,182	–	–	47,182
Current asset investments	181	–	–	181
	47,363	–	–	47,363

Categorisation within the hierarchy has been determined on the basis of the lowest level input that is significant to the fair value measurement of the relevant asset as follows

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

15.6 Capital management policies and procedures

The Company's capital management objectives are

- to ensure that it will be able to continue as a going concern, and
- to maximise the revenue and capital returns to its equity shareholders

through an appropriate balance of equity capital and debt

The Company's capital at 31 October 2012 comprised its share capital, reserves and loans (as shown in note 14) that are included in the Balance Sheet at a total of £55,990,000 (2011 £47,508,000)

The Board, with the assistance of the Portfolio Manager, monitors and reviews the broad structure of the Company's capital on an ongoing basis. This review includes

- the planned level of gearing, which takes into account the Manager's view on the market
- the need to buy back equity shares, either for cancellation or to hold in treasury, which takes account of the difference between the net asset value per share and the share price (ie the level of share price discount or premium) as well as the discount of the peer group and the level of the equity market
- the need for new issues of equity shares, including allotments from treasury
- the extent to which revenue in excess of that which is required to be distributed should be retained

Notes to the Financial Statements

continued

15 Financial risk management policies and procedures (continued)

The Company is subject to several externally imposed capital requirements

- borrowings under the current loan facility must not exceed 35% of the adjusted net asset value (as defined by the bank providing the loan facility) and the adjusted net asset value must not be less than £20 million at any time
- as a public company, the Company has a minimum share capital of £50,000
- in order to be able to pay dividends out of profits available for distribution by way of dividends, the Company has to be able to meet the capital restriction tests imposed on investment companies by company law

The Company has complied with these requirements

In September 2012 the Company negotiated a two year revolving credit facility of £8 million ("the Facility") with National Australia Bank to replace the one year facility previously held with ING that expired in that month. At 31 October 2012 a sum of £7,500,000 was drawn down under the Facility. The Company was fully compliant with the terms of the Facility for the period from its inception in September 2012 to the date of this Annual Report.

16 Called up share capital

Allotted, issued and fully paid

7,965,168 ordinary shares of 25p each (2011: 8,065,168)

1,639,672 subscription shares of 1p each (2011: 1,639,672)

2012 £'000	2011 £'000
1,991	2,016
16	16
2,007	2,032

There were 1,639,672 subscription shares of 1p each in issue at 31 October 2012 (31 October 2011: 1,639,672). The subscription shares were issued, as a bonus issue to the ordinary shareholders, on 19 January 2007. During the year ended 31 October 2012, none of the Company's subscription shares were converted into ordinary shares. 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.

17	Capital redemption reserve and other capital reserves	Capital redemption reserve £'000	Capital reserve arising on investments sold £'000	Capital reserve arising on revaluation of investments held £'000	Other capital reserves total £'000
	At 1 November 2011	2,390	19,674	880	20,554
	Transfer on disposal of investments	–	(3,545)	3,545	–
	Net gains on investments	–	1,953	6,490	8,443
	Share buy-backs	25	(351)	–	(351)
	Expenses and finance charges allocated to capital	–	(244)	–	(244)
	At 31 October 2012	2,415	17,487	10,915	28,402

The consideration paid on share buy-backs in the year totalled £351,000.

Notes to the Financial Statements

continued

18 Net asset value per ordinary share

The net asset value per ordinary share is based on the net assets attributable to the ordinary shares of £48,490,000 (2011 £40,408,000) and on the 7,965,168 ordinary shares in issue at 31 October 2012 (2011 8,065,168). There was no dilution of the net asset value per ordinary share in respect of the conversion rights attaching to the subscription shares (31 October 2011 no dilution).

The movements during the year of the assets attributable to the ordinary shares were as follows

	2012 £'000	2011 £'000
Total net assets at 1 November	40,408	42,898
Total net return/(loss)	9,070	(1,976)
Dividends paid in the year	(637)	(524)
Share buy-backs	(351)	–
Conversion of subscription shares	–	10
Total net assets at 31 October	48,490	40,408

19 Reconciliation of net return on ordinary activities before taxation to net cash flow from operating activities

	2012 £'000	2011 £'000
Net total return/(loss) on ordinary activities before finance charges and taxation	9,258	(1,816)
Less capital (return)/loss on ordinary activities before finance charges and taxation	(8,293)	2,536
Net revenue return on ordinary activities before finance charges and taxation	965	720
Increase in prepayments and accrued income	(36)	(4)
Increase in other creditors	40	–
Management fees charged to capital return	(150)	(152)
Net cash inflow from operating activities	819	564

	1 November 2011 £'000	Cash flow £'000	31 October 2012 £'000
20 Analysis of changes in net debt			
Cash at bank	180	69	249
Liquid resources	181	(179)	2
Bank loans falling due within one year	(7,100)	(400)	(7,500)
Net debt	(6,739)	(510)	(7,249)

21 Capital commitments and contingent commitments

Capital commitments

There were no capital commitments at 31 October 2012 (2011 £nil)

Contingent commitments

At 31 October 2012 there were no commitments in respect of sub-underwriting (2011 £nil)

Notes to the Financial Statements

continued

22 Transactions with the Manager

Under the terms of the management agreement, the Company has appointed wholly owned subsidiary companies of Henderson Group plc ('Henderson') to provide investment management, accounting, administrative and company secretarial services. Henderson has contracted with BNP Paribas Securities Services to provide accounting and administrative services.

Details of the fee arrangements with the Manager for these services are given on pages 17 and 18 in the Report of the Directors. The fees payable under these arrangements are shown in note 5 on page 35. The other fees payable to the Manager are shown in note 6 on page 36.

The management fees payable to Henderson under this agreement in respect of the year ended 31 October 2012 were £300,000 (2011: £304,000) of which £107,000 was outstanding at 31 October 2012 (2011: £89,000). No performance fee was payable to Henderson in respect of the year ended 31 October 2012 (2011: £nil).

In addition to the above services, Henderson has provided the Company with marketing services. The total fees payable for these services for the year ended 31 October 2012 were £14,000 (excluding VAT) (2011: £16,000), of which £5,000 was outstanding at 31 October 2012 (2011: £5,000).

Independent Auditors' Report

to the members of Henderson Opportunities Trust plc

We have audited the financial statements of Henderson Opportunities Trust plc for the year ended 31 October 2012 which comprise the Income Statement, the Reconciliation of Movements in Shareholders' Funds, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page 27, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report and Financial Statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies, we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 31 October 2012 and of its net return and cash flows for the year then ended,

- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion

- the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006, and
- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following

Under the Companies Act 2006 we are required to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.

Under the Listing Rules we are required to review

- the directors' statement, set out on page 17, in relation to going concern,
- the parts of the Corporate Governance Statement relating to the Company's compliance with the nine provisions of the UK Corporate Governance Code specified for our review, and
- certain elements of the report to shareholders by the Board on directors' remuneration.

Sally Cosgrove (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
7 February 2013

Ten Year Historical Record (Unaudited)

Year ended 31 October	Total assets less current liabilities in £'000	Net asset value per ordinary share in pence	Revenue return per ordinary share in pence ⁽²⁾	Dividend per ordinary share in pence
2003	76,002	442.2	2.61	nil
2004	80,879	472.9	3.41	nil
2005	60,840	540.3	1.48	nil
2006	58,223	709.3	5.29	nil
2007 ⁽¹⁾	62,283	758.8	7.08	6.00
2008	26,248	319.8	17.72	15.50
2009	35,889	437.2	11.38	10.50
2010	42,898	532.0	7.40	6.50
2011	40,408	501.0	7.94	7.00
2012	48,490	608.8	10.92	9.00

Notes

- 1 On 19 January 2007 the Company made, to the then ordinary shareholders, a bonus issue of subscription shares on a one for five basis. At 31 October 2012 the net asset value attributable to each subscription share was nil.
- 2 The revenue return figures for the years prior to 2006 have not been adjusted for the decision, made with effect from 1 November 2005, to allocate a proportion of the management and finance costs to the capital return.

Notes on the Bonus Issue of Subscription Shares

The calculation of capital gains

The Company made a bonus issue of Subscription Shares of 1p each on 19 January 2007 to the holders of the Company's Ordinary Shares of 25p each as at close of business on 19 January 2007.

Dealings in the Subscription Shares began on 22 January 2007. At close of business on that day the middle market prices of the Ordinary Shares and the Subscription Shares were as follows:

Ordinary Shares	708p
Subscription Shares	101p

Source: London Stock Exchange Daily Official List

Accordingly, an individual investor who on 19 January 2007 held five Ordinary Shares (or a multiple thereof) received a bonus issue of one Subscription Share (or the relevant multiple thereof) and will apportion the base cost of such existing holding 97.23% to the five Ordinary Shares (or the relevant multiple thereof) and 2.77% to the one Subscription Share (or the relevant multiple thereof).

Exercise

Each Subscription Share confers a right, exercisable by notice to the Company in the 30 days preceding the annual general meeting in any of the years 2009 to 2014 (inclusive) and upon payment of the conversion price, to convert on the date of the relevant annual general meeting into one Ordinary Share in the Company. The conversion price is 936p per Ordinary Share. The form of notice of exercise is set out on the reverse of the Subscription Share certificate (for those who hold Subscription Shares in certificated form). The rights attaching to the Subscription Shares are described in Part III of the Company's prospectus dated 21 December 2006 and are set out in the Articles of Association of the Company.

Glossary of Terms

Dividend yield

The total annual dividend expressed as a percentage of the share price

Gearing

The gearing percentage reflects the amount of net borrowings the Company has used to invest in the market. In a falling market, the gearing effect will make a negative contribution to performance, whereas in a rising market it will make a positive contribution.

There are several methods of calculating gearing and the following has been selected: the total market value of the investments (excluding the quoted cash fund) less shareholders' funds as a percentage of shareholders' funds.

Investment trusts

Investment trusts are public limited companies, quoted on the London Stock Exchange, which provide shareholders with a professionally managed portfolio of investments. Investment trusts are exempt from tax on the capital gains arising on the realisation of investments. Most of the revenue, net of expenses and any tax, is distributed to shareholders as dividend.

Performance attribution analysis

Performance attribution analyses how the Company achieved its recorded performance relative to its benchmark.

This is broken down to show the effect of stock selection, gearing, expenses and changes in share capital made during the year. In a falling market, the gearing effect will have a negative contribution to performance, whereas in a rising market it will have a positive contribution.

Net Asset Value ('NAV') per ordinary share

The value of the Company's assets (investments and cash held) less any liabilities (including bank loans and overdraft) for which the Company is responsible, divided by the number of shares in issue. The aggregate NAV is also referred to as shareholders' funds on the Balance Sheet. The NAV per share is published daily. (The net chargeable assets are defined as total assets less current liabilities before deducting prior charges, prior charges include any short term borrowings to be used for investment purposes.)

Ongoing charges

Ongoing charges are those expenses of a type which are likely to recur in the foreseeable future, whether charged to capital or revenue, and which relate to the operation of the Company as a collective fund, excluding the costs of acquisition or disposal of investments, financing charges and gains or losses arising on investments. Ongoing charges are based on actual costs incurred in the year as being the best estimate of future costs.

Premium/discount

The amount by which the market price per share of an investment trust is either higher (premium) or lower (discount) than the NAV per share, expressed as a percentage of the NAV.

Total return

The return on the share price or net asset value per share taking into account both the rise and fall of share prices and the dividends paid to shareholders. Any dividends received by a shareholder are assumed to have been reinvested in either additional shares (for share price total return) or the Company's assets (for net asset value total return).

Investor Information

History and background

The Company was incorporated and was listed in 1985 as Strata Investments plc. In January 1992 the name was changed to Henderson Strata Investments plc and in January 2007 to Henderson Opportunities Trust plc.

The Company's original mandate was to invest in smaller companies across the international markets, and the benchmark was the FTSE SmallCap (excluding investment companies) Index. On 10 February 2005 the investment policy was changed to focus on UK micro cap companies and the benchmark was changed to the FTSE Fledgling (excluding investment companies) Index. On 19 January 2007 the objective was changed to investment in shares on an unconstrained basis across the UK market and the benchmark became the FTSE All-Share Index. At that date the ordinary shareholders received a bonus issue of one subscription share for every five ordinary shares. The Company is now a constituent of the AIC UK Growth sector.

Shareholders have the opportunity to vote every three years on the continued life of the Company. The next vote is scheduled for the AGM in 2014.

Financial calendar

Financial period end	31 October 2012
Annual General Meeting	21 March 2013
Final dividend 2012	28 March 2013
Ex dividend	20 February 2013
Record date	22 February 2013
Interim dividend 2013	23 September 2013
Final dividend 2013	28 March 2014

Dividends can be paid to shareholders by means of BACS (Bankers' Automated Clearing Services). Mandate forms for this purpose are available on request from the Company's Registrars.

Share Price Listing

The market price of the Company's ordinary shares can be found in 'The Financial Times', which also shows figures for the estimated NAV and discount.

Disability Act

Copies of this Annual Report and other documents issued by the Company are available from the Company Secretary. If needed, copies can be made available in a variety of formats, including Braille or larger type as appropriate.

You can contact the Company's Registrar, Computershare Investor Services PLC, which has installed textphones to allow speech and hearing impaired people who have their own textphone to contact them directly, without the need for an intermediate operator, by dialling 0870 702 0005. Specially trained operators are available during normal business hours to answer queries via this service.

Nominee share code

Where notification has been provided in advance, the Company will arrange for copies of shareholder communications to be provided to the operators of nominee accounts. Nominee investors may attend general meetings and speak at meetings when invited to do so by the Chairman.

Investors in Halifax Share Dealing Limited products and Henderson ISAs receive all shareholder communications, including a copy of the Annual Review, in lieu of this Annual Report. A form of instruction is provided to facilitate voting at general meetings of the Company.

Keeping up to date with Henderson Opportunities

Website

For more information about the Company visit the website at www.hendersonopportunitiestrust.com

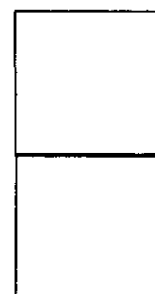
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Scan the QR code or use this short URL to register for HGi: <http://HGi.co/gkh>

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Directors and other Information

Directors

George Burnett (Chairman)
Peter Jones
Chris Hills
Max King
Peter May (Chairman of the Audit Committee)

Manager

Henderson Global Investors Limited
201 Bishopsgate
London EC2M 3AE
represented by James Henderson and Colin Hughes

(Henderson Global Investors Limited is authorised and regulated by the Financial Services Authority)

Secretary

Henderson Secretarial Services Limited,
represented by Tracey Lago ACIS
Telephone 020 7818 1818
Email help@henderson.com

Registered Office

201 Bishopsgate
London EC2M 3AE

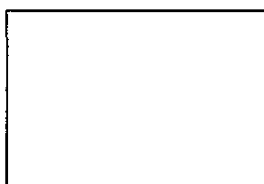
Registered Number

Registered in England and Wales Number 1940906 as an investment company

Chartered Accountants and Statutory Auditors

PricewaterhouseCoopers LLP
7 More London
Riverside
London SE1 2RT

The Company is a member of



Stockbroker

JPMorgan Cazenove Limited
25 Bank Street
Canary Wharf
London E14 5JP

Custodian

JPMorgan Chase Bank N A
25 Bank Street
Canary Wharf
London E14 5JP

Registrar

Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol BS99 6ZZ
Telephone 0870 707 1059

Henderson ISAs

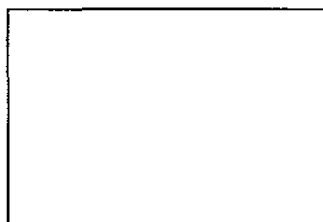
ISA Department
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PO Box 10665
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Telephone 0800 856 5656

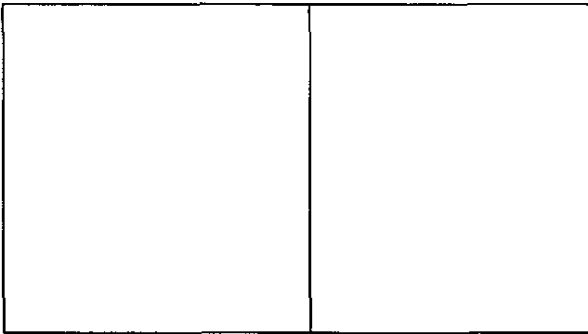
Halifax Share Dealing Limited

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Website www.halifax.co.uk

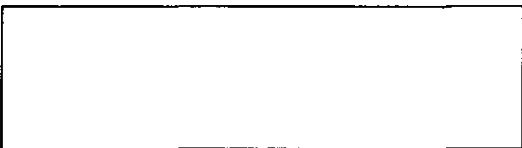
Share Identification Codes

SEDOL/SIN 0853657
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