


**Fund Manager -  
James Henderson**
**Company History**

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

**Company Objective**

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

**Portfolio Manager's Commentary**

In November, the stock markets' focus once again turned to the travails of the Eurozone and what to do with the weakest links in that chain. Like the Greeks before, the Irish government spent a long time denying that they need assistance, but in light of pressure from the bond markets finally agreed to a deal. Given this headline grabbing macro issue it is not surprising that the stock market was weak during the month. The FTSE All-Share Index (total return) fell by 2.25% on the month.

November is the first month of the Trust's new financial year and we have continued to refine the balance of old and new investments. We divested of JJB Sports and PureCircle, the zero calorie natural sweetener producer, as in both cases our earlier aspirations for each proved to be unachievable. We also sold Mondi, the emerging markets paper and packaging company, which has fulfilled all of our aspirations and we feel the stock markets' rating more fully reflects its prospects. New holdings included Advanced Medical Solutions (advanced wound care) and Aurelian Oil & Gas (Polish gas development).

The net asset value fell by 3% and gearing rose to 12.6% partly reflecting new investments and partly the fall in the market.

**Trust Information**

|                                  |                                  |
|----------------------------------|----------------------------------|
| <b>Epic Code</b>                 | HOT                              |
| <b>AIC Sector</b>                | UK Growth                        |
| <b>Trust Type</b>                | Conventional (Ords & Sub Shares) |
| <b>Launch Date</b>               | January 2007                     |
| <b>Financial Year End</b>        | 31 October                       |
| <b>Dividend Payment</b>          | March & September                |
| <b>Last Ex Div Date</b>          | 25 August                        |
| <b>*Risk Rating</b>              | Slightly Above Average           |
| <b>Premium/Discount</b>          | -18.4%                           |
| <b>Net Gearing</b>               | 12.6%                            |
| <b>Yield**</b>                   | 2.26%                            |
| <b>Management Fee</b>            | 0.60% < £100m<br>0.50% > £100m   |
| <b>Performance Fee</b>           | Yes                              |
| <b>Total Expense Ratio (TER)</b> | 1.20%                            |

(year end 31/10/2009)

**Trust Statistics**

|                                            |        |
|--------------------------------------------|--------|
| <b>Gross total assets</b>                  | £48m   |
| <b>NAV per ordinary share (cum income)</b> | 515.6p |
| <b>NAV per ordinary share (ex income)</b>  | 510.3p |
| <b>Share Price</b>                         | 420.5p |
| <b>Subscription Share Price</b>            | 3.1p   |

Source: Morningstar and BNP Paribas

\* WINS Investment Trusts

\*\* Based on dividends for the year end 31/10/2009

**Performance vs Benchmark**

**Cumulative Growth**

| <b>Performance over:</b>           | <b>YTD</b>   | <b>1m</b>    | <b>3m</b>   | <b>6m</b>   | <b>12m</b>   | <b>3y</b>     |
|------------------------------------|--------------|--------------|-------------|-------------|--------------|---------------|
| Share Price (Total Return)         | 29.7%        | -1.6%        | 12.9%       | 18.9%       | 22.0%        | -14.7%        |
| Subscription Shares                | -43.1%       | 0.0%         | 0.0%        | 0.0%        | 47.8%        | 97.0%         |
| Net Asset Value (Total Return)     | 20.3%        | -3.0%        | 10.9%       | 13.6%       | 23.5%        | -15.5%        |
| Benchmark (Total Return)           | 6.9%         | -2.3%        | 6.8%        | 8.6%        | 11.5%        | -2.3%         |
| <b>Relative NAV Outperformance</b> | <b>13.4%</b> | <b>-0.8%</b> | <b>4.1%</b> | <b>5.0%</b> | <b>12.0%</b> | <b>-13.2%</b> |
| Peer Group Ranking                 | 5/21         | 15/21        | 8/21        | 7/21        | 5/21         | 18/20         |

Peer group rankings are based on the AIC sector

**Annual Growth to 30 September 2010**

|                                | <b>2009/2010</b> | <b>2008/2009</b> | <b>2007/2008</b> | <b>2006/2007</b> | <b>2005/2006</b> |
|--------------------------------|------------------|------------------|------------------|------------------|------------------|
| Share Price (Total Return)     | 14.6%            | 13.3%            | -45.8%           | -                | -                |
| Net Asset Value (Total Return) | 19.8%            | 12.0%            | -42.6%           | -                | -                |

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

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

**Sector Breakdown**

|                    |       |
|--------------------|-------|
| Industrials        | 33.9% |
| Technology         | 18.1% |
| Consumer Services  | 15.9% |
| Oil & Gas          | 8.6%  |
| Financials         | 8.2%  |
| Basic Materials    | 5.9%  |
| Consumer Goods     | 4.8%  |
| Telecommunications | 2.6%  |
| Healthcare         | 2.0%  |

**Top 10 Holdings = 28.7% of Portfolio**

|                  |      |                  |      |
|------------------|------|------------------|------|
| Senior           | 3.5% | HSBC             | 2.8% |
| Hyder Consulting | 3.4% | Avanti           | 2.6% |
| XP Power         | 3.2% | Faroe Petroleum  | 2.5% |
| IQE              | 3.0% | Fidessa          | 2.4% |
| SDL              | 3.0% | e2v Technologies | 2.3% |

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

[www.hendersoninvestmenttrusts.com](http://www.hendersoninvestmenttrusts.com)

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