



**Fund Manager -
James Henderson**

Company History

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

Fund Objective

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

Fund Manager's Commentary

The resounding theme for stock markets during April was one of recovering optimism with many markets recording their largest monthly gains since 2003. The positive market mood was also sufficiently robust to allow a procession of companies to raise fresh capital from shareholders, mostly to repair over-indebted balance sheets, but in a few cases to also raise new capital for opportunistic investment at the bottom of the cycle. Any potential impacts from a global swine flu pandemic have, so far, been swept aside, as has the disastrous state of UK public finances.

We added two new holdings: global bank HSBC, which, after a successful fund raising of £12.5bn, is now well positioned to take part in financing the global recovery; secondly, Interserve, the construction and maintenance services group with exposure to the UK and the Middle East, which we believe is significantly undervalued relative to its peers. We also added selectively to a number of existing holdings, including Hill & Smith, Alterian and Johnson Services. The market mood definitely favoured our portfolio stance this month with the NAV increasing by around 28% against the gain on the All Share index of 9.9%. Gearing rose modestly to around 17%.

Trust Information

| | |
|----------------------------------|----------------------------------|
| Epic Code | HOT |
| AIC Sector | UK Growth |
| Trust Type | Conventional (Ords & Sub Shares) |
| Launch Date | January 2007 |
| Financial Year End | 31 October |
| Dividend Payment | March & September |
| Last Ex Div Date | 25 February |
| *Risk Rating | Above Average |
| Premium/Discount | -20.8% |
| Net Gearing | 22% |
| Yield** | 6.26% |
| Management Fee | 0.60% < £100m 0.50% > £100m |
| Performance Fee | Yes |
| Total Expense Ratio (TER) | 0.66% (year end 31/10/2008) |

Trust Statistics

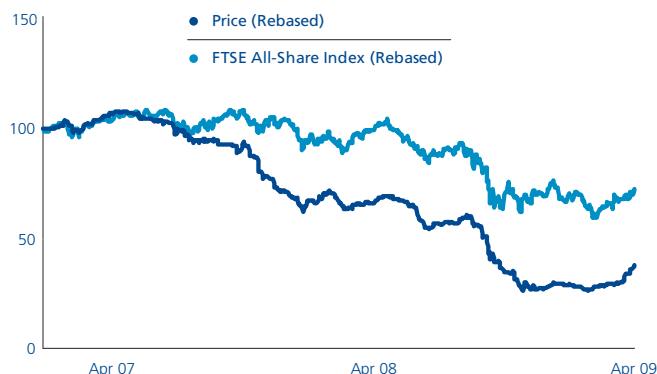
| | |
|--|--------|
| Gross total assets | £31m |
| NAV per ordinary share (cum income) | 312.6p |
| NAV per ordinary share (ex income) | 308.1p |
| Share Price | 247.5p |
| Subscription Share Price | 7.5p |

Source: FundData.com

* WINS Investment Trusts

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

Performance vs Benchmark



Cumulative Growth

| Performance over: | 1yr | 2yrs | 3yrs | 5yrs | 10yrs |
|------------------------------------|---------------|---------------|------|------|-------|
| Share Price (Total Return) | -42.4% | -64.4% | - | - | - |
| Subscription Shares | -81.0% | -93.9% | - | - | - |
| Net Asset Value (Total Return) | -45.1% | -60.4% | - | - | - |
| Benchmark (Total Return) | -26.9% | -30.0% | - | - | - |
| Relative NAV Outperformance | -18.2% | -30.4% | - | - | - |
| Peer Group Ranking | 25/25 | 25/25 | - | - | - |

Peer group rankings are based on the AIC sector

Annualised Growth to 31 March 2009

| | 2008/2009 | 2007/2008 | 2006/2007 | 2005/2006 | 2004/2005 |
|--------------------------------|-----------|-----------|-----------|-----------|-----------|
| Share Price (Total Return) | -53.7% | -38.1% | - | - | - |
| Net Asset Value (Total Return) | -55.8% | -28.4% | - | - | - |

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 annualised growth, source: FundData.com

Sector Breakdown

| | |
|--|-------|
| Industrials | 34.7% |
| Technology | 16.9% |
| Financials | 13.7% |
| Consumer Services | 10.6% |
| Consumer Goods | 6.7% |
| Basic Materials | 6.5% |
| Oil & Gas | 3.5% |
| Health Care | 2.7% |
| Telecommunications | 0.4% |
| Cash & Fixed Interest (Inc. Cash Fund) | 4.3% |

Top 10 Holdings = 26.9% of Portfolio

| | | | |
|--------------|------|--------------------|------|
| Fidessa | 3.7% | Aviva | 2.6% |
| Xstrata | 3.1% | Murgitroyd | 2.5% |
| Alterian | 2.8% | Bellway | 2.4% |
| SDL | 2.7% | Hampson Industries | 2.3% |
| Hill & Smith | 2.6% | WSP | 2.2% |

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

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Customer Services 0800 856 5656

All data in this factsheet is as at or to 30 April 2009 unless otherwise stated. Tax assumptions may change if the law changes, and the value of tax relief will depend upon your individual circumstances. Henderson Global Investors is the name under which Henderson Global Investors Limited (reg. no. 906355), Henderson Fund Management plc (reg. no. 2607112), Henderson Investment Funds Limited (reg. no. 2678531), Henderson Investment Management Limited (reg. no. 1795354), Henderson Alternative Investment Advisor Limited (reg. no. 962757) and Henderson Equity Partners Limited (reg. no. 2606646) (each authorised and regulated by the Financial Services Authority and of 201 Bishopsgate, London, EC2M 3AE) provide investment products and services. We may record telephone calls for our mutual protection and to improve customer service.