

HENDERSON GLOBAL INVESTORS

HENDERSON VALUE TRUST PLC

15 August 2013

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Unaudited Interim Management Statement

Henderson Value Trust plc ("the Company") presents its interim management statement for the period 1 April 2013 to 31 July 2013. It has been produced for the sole purpose of providing information to the Company's shareholders in accordance with the requirements of the UK Listing Authority's Disclosure and Transparency Rules. It should not be relied upon by any other party or for any other purpose.

Investment Objective

The Company exploits global opportunities to provide long-term growth providing shareholders with a diversified international multi-strategy portfolio and access to specialist funds including hedge and private equity.

Benchmark

The Company's benchmark is the FTSE World Index.

Dividend

The Company's current policy is to pay only the minimum dividend necessary to maintain investment trust status. The last dividend (for the year ended 30 September 2012) was 2.00 pence per share, paid on 28 March 2013.

Material Events

On 1 April 2013 Henderson Global Investors Limited ("Henderson") replaced SVM Asset Management Limited as the investment manager of the Company.

The Company published its Half-Year Report for the six months to 31 March 2013 in May.

Portfolio Activity

The period under review covers the first four months of Henderson's management of the Company's investment portfolio.

As previously announced, Henderson's initial efforts were focused on undertaking a full analysis of the Company's investment portfolio. This included a review of the Company's unlisted/illiquid holdings which resulted in the announcement of a £4.0m reduction in the combined carrying value of three emerging market property investments, iO Adria Limited, Buena Vista Latin America Fund Limited and CEIBA Investments Limited. This reduction was offset by an uplift of £2.1m in the carrying value of the Company's investment in Zouk Solar Opportunities Fund Limited which was announced to the market in June. The Company's auditors, Ernst and Young, reviewed and agreed with all of these valuation adjustments.

Since 1 April 2013 Henderson has made a number of changes to the Company's portfolio. The most significant of these have already been described in the manager's monthly commentaries which can be found on the Company's website, www.hendersonvaluetrust.com. The complete list of portfolio changes is also summarised below.

During the period under review the Company made seven new purchases and one investment in an existing holding, Baring Vostok Investments Limited. These are listed in the table below. The combined cash cost of these investments was £20.0 million. They are all listed on either Major or Minor stock exchanges (see the Company's 31 March Half-Year Report for the six months to 31 March 2013 for stock exchange definitions).

Investment	Classification	Cost (£m)
Weiss Korea Opportunities Fund Limited	Specialist - Geography	2.5
NB Private Equity Partners Limited	Private Equity	2.6
Polar Capital Global Financial Trust plc	Specialist - Sector	2.5
Standard Life Euro Private Equity Trust plc	Private Equity	2.8
NB Distressed Debt Investment Fund Limited	Specialist - Sector	2.4
Baring Vostok Investments Limited	Private Equity	2.0
Tetragon Financial Group Limited	Specialist - Sector	2.8
The Renewables Infrastructure Group Limited	Specialist - Sector	2.4
Total		20.0

During the period under review the Company also generated cash proceeds of £16.6m from disposals and various other liquidity events. These are listed in the table below.

Investment	Classification	Proceeds (£m)
Value Catalyst Fund Limited (T)	Specialist - Sector	1.2
Strategic Equity Capital plc (T & PD)	Specialist - Sector	0.9
Baring Vostok Investments Limited (CR)	Private Equity	2.6
STOXX Europe 600 Banks CFD (D)	Specialist - Sector	0.2
Cambian Global Timberland Limited (D)	Specialist - Sector	2.0
Zouk Solar Opportunities Fund Limited (T)	Specialist - Sector	2.5
Maya Market Neutral Fund (PR)	Hedge	3.4
Tag Immobilien AG (D)	Property	3.6
Trading Emissions plc (RC)	Specialist - Sector	0.1
Advance Frontier Markets Fund CFD (PD)	Specialist - Geography	0.1
Total		16.6

T = Tender; PD = Partial Disposal; CR = Compulsory Redemption; D = Disposal; PR = Partial Redemption; RC = Return of Capital

Following the acquisition of Lochard Energy Group plc, an oil and gas exploration company, by The Parkmead Group plc, the Company received 2,800,757 ordinary shares (value £0.35m) in The Parkmead Group plc in consideration for its shareholding in Lochard Energy Group plc.

The Company also received a total of £0.2m in cash income from investments during the period.

Portfolio Analysis

Although it has no effect on the Company's Net Asset Value ("NAV") calculation, it should be noted that there has been a change to the presentation of the investments held through Contracts For Difference ("CFDs") in the portfolio breakdowns compared with the Half-Year Report for the six months to 31 March 2013. Previously the gross value of the underlying number of shares was shown whereas, henceforth, only the net gain/loss in the valuation of the CFD positions will be shown. (Please note the Company's investment policy regarding CFDs can be found on page 15 of the 30 September 2012 Annual Report.)

Top 10 Investments by value at 31 July 2013

	%
Baring Vostok Investments Limited	9.1
Oryx International Growth Fund Limited	5.5
BlackRock World Mining Trust Plc	4.3
Value Partners China Greenchip Limited	4.3
Century Capital Partners IV L.P.	3.4
Eurovestech plc	3.2
Metage Emerging Markets Opportunities Fund	3.0
Prosperity Voskhod Fund Limited	3.0
CEIBA Investments Limited	2.8
Prospect Japan Fund Limited	2.8
Total	41.4

The following geographic breakdown is provided on a look-through basis based on the underlying investments of the funds in which the Company invests.

Geographic Analysis at 31 July 2013

	%
Western Europe	26.8
North America	15.4
Russia	14.2
Other BRICS	9.5
Cash	7.8
Frontier Markets	7.5
Emerging Asia	7.1
Eastern Europe	5.3
Japan, Australia, New Zealand	4.0
Other	2.4
Total	100.0

Financial Position

	At 31 July 2013 (unaudited) £'000	At 31 March 2013 (unaudited) £'000
Fair value of investments	121,326	120,482
Net current assets	17,835	18,200
Total net assets	139,161	138,682
NAV per share	291.43p	290.42p

At the end of the period available cash (i.e. excluding cash margin for CFD investments) was £8.4m. The Company had no bank borrowings.

Performance

	1 month	4 months	1 year	3 years	10 years
		%	%	%	%
Share price (Total Return)	2.88	-2.2	-8.33	-5.27	73.94
Net Asset Value (Total Return)	3.38	0.35	-10.11	-3.83	75.69
FTSE World Index (Total Return)	5.00	5.35	26.3	46.32	139.73

Source: Morningstar FundData to 31 July 2013

Past performance is not necessarily a guide to the future and the value of investments and the income from them may fall as well as rise. Investors may not get back the amount they originally invested.

Subsequent Events

The Company is not aware of any significant events or transactions which have occurred between 31 July 2013 and the date of publication of this interim management statement which would have a material impact on the financial position of the Company.

Issued Share Capital

During the period 1 April 2013 to 31 July 2013 there was no change in the issued share capital of the Company. The Company had 47,751,404 ordinary shares in issue at 31 July 2013.

Company Information

Further information on the Company, including factsheets, the annual and half-year reports and shareholder circulars may be found on the Company's website, www.hendersonvaluetrust.com.

For further information please contact:

Ian Barrass

Co-Portfolio Manager

Henderson Value Trust plc

Telephone: 020 7818 2964

James de Sausmarez

Director and Head of Investment Trusts

Henderson Global Investors

Telephone: 020 7818 3349

Neither the contents of the Company's website nor the contents of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into, or forms part of, this announcement.

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