


**Fund Manager -
 Ian Barras**
Company Objective

Henderson Private Equity Investment Trust plc (HPEQ) aims to produce capital gains from a diversified portfolio of private equity investments. The main focus of the portfolio is limited partnerships or listed companies investing in mid-market buy-out funds in the UK and Europe.

Portfolio Manager's Commentary

The Company is in the process of actively marketing one of its limited partnership holdings and intends to complete the sale early in the new year. Proceeds will go towards repaying bank debt and will represent the first significant asset disposal following the adoption of a realisation strategy in late September. Further sales activity can be anticipated early in 2011.

November was a quiet month for the Company's existing underlying portfolio. As it comes to a close, 2010 will be remembered as a year during which a large amount of private equity funding was available for a very limited number of good quality transactions. The inevitable result of this supply/demand equilibrium is that high prices are being paid by some private equity firms as they seek to deploy capital. Encouragingly, the managers of the Company's limited partnership funds appear to be exhibiting restraint, waiting for opportunities at more attractive pricing levels.

The Company's positive share price movement over the last few months has meant that the discount of its share price to net asset value per share is now less than some of its larger peers. For example, Winterflood's weekly investment trust data sheet dated 29 November shows that the Company's discount is narrower than the likes of F&C Private Equity (38.3%), Standard Life European (35.0%) and Graphite Enterprise (38.5%).

Trust Information

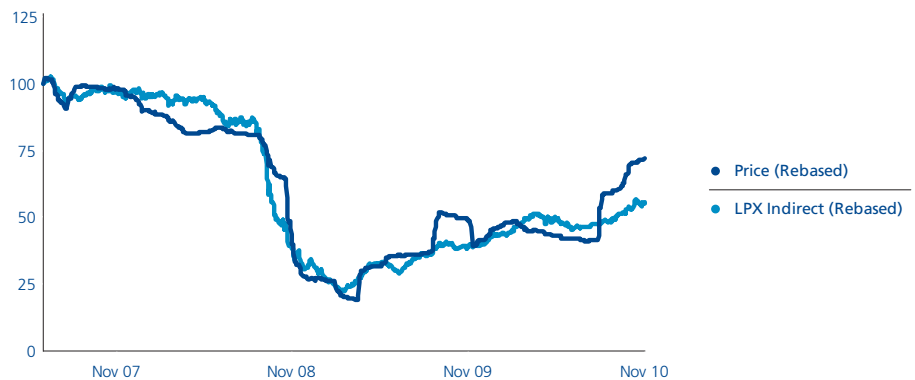
Epic Code	HPEQ
AIC Sector	Private Equity
Trust Type	Conventional (Ords)
Launch Date	July 2007
Financial Year End	31 December
Dividend Payment	none declared
Last Ex Div Date	n/a
Risk Rating*	Above Average
Premium/Discount	-31.2%
Gearing	20%
Yield	0%
Management Fee	Fixed monthly fee of £70k to March 2011, £50k thereafter until September 2012
Performance Fee	Yes
Total Expense Ratio (TER)	2.4% (at 30/12/2009)

Trust Statistics

Gross total assets	£77m
NAV per ordinary share (cum income)	322.0p
NAV per ordinary share (ex income)	327.4p
Share Price	225.3p

Source: Morningstar and Henderson Global Investors

* WINS Investment Trusts

Performance

Cumulative Growth

Performance over:	YTD	1m	3m	6m	12m	3y
Share Price (Total Return)	73.3%	3.1%	34.9%	66.2%	47.7%	-26.7%
Net Asset Value (Total Return)	6.7%	4.3%	4.7%	8.9%	6.7%	-8.2%
Peer Group Ranking	10/14	2/15	2/15	1/15	10/13	9/13

Peer group rankings are based on the AIC sector

The Company's performance is not benchmarked against any specific stock market index. The LPX Indirect Index represents the private equity companies most comparable to the Company traded on a European exchange.

Annual Growth to 30 September 2010

	2009/2010	2008/2009	2007/2008	2006/2007	2005/2006
Share Price (Total Return)	15.9%	-32.9%	-21.7%	-	-
Net Asset Value (Total Return)	3.2%	-19.8%	7.0%	-	-

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

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.

Geographic Breakdown

UK	68.4%
Europe	24.2%
North America	6.0%
Other	1.4%

Sector Breakdown

Healthcare	38.5%
Manufacturing	22.8%
Business services	16.0%
Consumer Services	6.2%
Financial	5.7%
Software	4.5%
Media	1.3%
Telecoms	0.7%
Consumer Goods	0.6%
Other	3.7%

Portfolio Composition = 90.7% of Portfolio

August Equity Partners II	23.1%	Rutland Fund II	5.2%
Rutland Fund I	17.6%	Century CP IV	3.9%
Parallel	13.1%	Pragma II	3.6%
August Equity Partners I	12.5%	Logic	3.2%
Astorg IV	6.0%	Lyceum	2.4%

All sector breakdowns and top 10 holdings, source: Henderson Global Investors

www.hendersoninvestmenttrusts.com

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All data in this factsheet is as at or to 30 November 2010 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), Henderson Equity Partners Limited (reg. no. 2606646) and New Star Asset Management Limited (reg. no. 3984658) (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.