


**Fund Manager -
Andrew Beal**
Company Objective

Henderson TR Pacific Investment Trust plc seeks a high rate of total return from companies operating primarily in the Pacific region excluding Japan and Australasia.

Portfolio Manager's Commentary

Asian markets were mixed in November with the continuing problems of the Eurozone area weighing on market sentiment. Domestic issues also caused concerns with higher than expected Chinese inflation numbers and heightened military tension between North and South Korea. India was also hit hard by scandals involving the award of telecom licences and bank loans to property developers.

The company performed broadly in line with its benchmark index. Unitech in India was the biggest detractor as it became embroiled in both the telecom and property sector scandals in India. Hong Kong property stocks were hurt by the announcement of tougher than expected measures to control speculators. The portfolio's technology shares performed well led by HTC and ASE in Taiwan and Samsung Electronics and LG Display in Korea. An existing position in DBS Bank in Singapore was sold on a lack of medium-term catalysts to drive share price performance and a new position in Noble Group was added. Noble is a Singapore-based commodity trading and logistics business.

If the Eurozone crisis can be contained and better economic data from the US continues, then the global backdrop for Asian equities will remain broadly supportive. Concerns about inflation and higher interest rates in Asia are overdone in our view and we expect the region's equities to perform well over the next few months. Longer term, valuations are not excessive and the regions growth rates remain impressive.

Trust Information

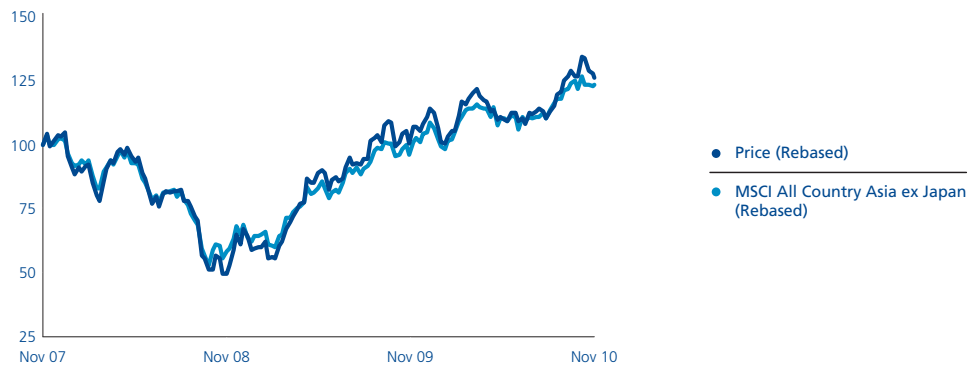
Epic Code	HPI
AIC Sector	Asia-Pacific ex Japan
Trust Type	Conventional (Ords)
Launch Date	1987
Financial Year End	31 December
Dividend Payment	April
Last Ex Div Date	10 March
*Risk Rating	Above Average
Premium/Discount	-11.8%
Gearing	15%
Yield	1.02%
Management Fee	0.60%
Performance Fee	Yes
Total Expense Ratio (TER)	0.85%

Trust Statistics

Gross total assets	£393m
NAV per ordinary share (cum income)	211.1p
NAV per ordinary share (ex income)	207.6p
Share Price	186.3p

Source: Morningstar and BNP Paribas

*WINS Investment Trusts

Performance vs Benchmark

Cumulative Growth (%)

Performance over:	YTD	1m	3m	6m	12m	3y
Share Price (Total Return)	13.8	-0.7	13.4	13.9	22.3	25.9
Net Asset Value (Total Return)	18.0	0.7	15.0	12.3	25.4	25.4
Benchmark (Total Return)	17.8	1.4	11.1	11.9	25.0	23.2
Relative NAV Outperformance	0.2	-0.7	3.9	0.4	0.4	2.3
Peer Group Ranking	7/9	8/9	2/9	7/9	6/9	5/9

Peer group rankings are based on the AIC sector (excluding Asian income)

Annual Growth to 30 September 2010 (%)

	2009/2010	2008/2009	2007/2008	2006/2007	2005/2006
Share Price (Total Return)	20.6	49.9	-31.6	48.3	16.1
Net Asset Value (Total Return)	21.0	46.2	-30.9	49.3	14.6

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

Geographic Breakdown (%)

Geographic Breakdown (%)	Sector Breakdown (%)		
China	37.8	Financials	38.9
Taiwan	15.5	Technology	19.7
India	12.3	Consumer Services	12.2
Hong Kong	8.1	Industrials	9.1
Singapore	7.3	Oil & Gas	7.7
South Korea	5.9	Consumer Goods	6.8
Indonesia	4.8	Basic Materials	5.6
Thailand	4.6		
Malaysia	2.6		
Vietnam	1.1		

Top 10 Holdings = 31.5% of Portfolio (%)

HTC	3.8	Tencent Hldgs	3.2
Samsung Electronics	3.5	Sands China	2.9
ICICI	3.3	ctrip.com	2.8
Industrial & Commercial Bank Of China	3.2	Bank Mandiri	2.8
Sun Hung Kai Properties	3.2	Agile Property	2.8

All geographical data, 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 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) 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.