

Henderson Private Equity Investment Trust plc



Fund manager
Ian Barass

www.hendersonprivateequity.com

Fund facts at 30 April 2012

Company objective

To conduct an orderly realisation of the assets of the Company, to be effected in a manner that seeks to achieve a balance between returning cash to Shareholders promptly and maximising their value. The latest Annual Report sets out the investment objective and policy in full and you should read this before investing.

For commentary from our fund manager please visit our website.

Trust statistics

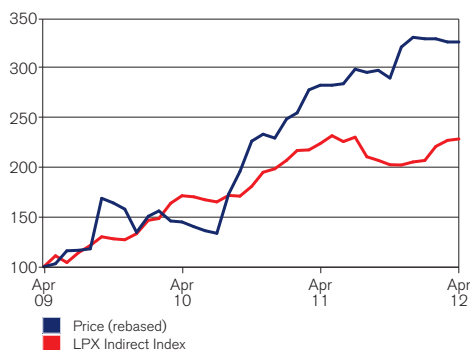
NAV (cum income)	397.4p
NAV (ex income)	399.1p
Share price	314.5p
Discount(-)/premium(+)	-20.9%
Yield	0.09%
Net Gearing	0%
Gross Gearing	0%
Total Assets	£62m
Net Assets	£62m
Market capitalisation	£49m
Shares in issue	15,551,506
Total number of holdings	8
Total expense ratio	3.29%
	(year end 31/12/2010)

Source: BNP Paribas for holdings information and Morningstar for all other data

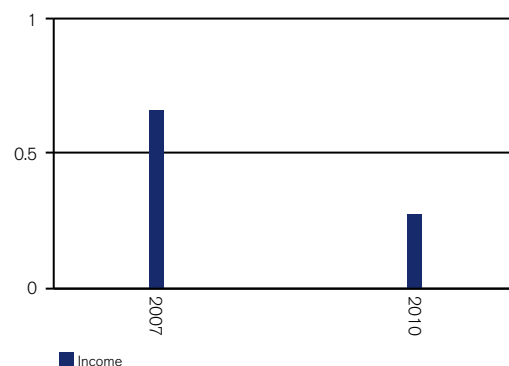
Differences in calculation may occur due to the methodology used

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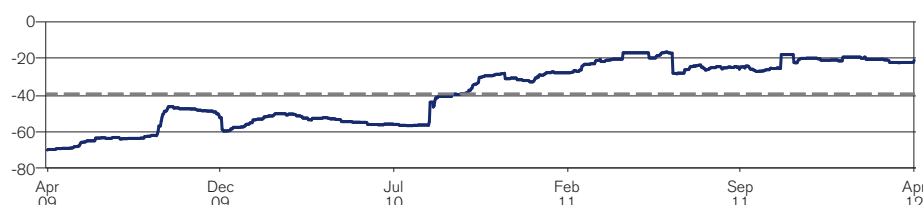
Share price performance



Dividend history (pence/share)



Discount/premium (%) with average line (Ex Par)



Cumulative performance (cum income) (%)

Performance over	1m	3m	6m	12m	3y
Share price (Total Return)	0.0	-0.9	12.5	15.4	226.2
Net Asset Value (Total Return)	-0.5	2.0	5.9	21.4	25.0

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

All performance, cumulative growth and annual growth data is sourced from Morningstar

Annual performance (ex-par) to 30 March

Discrete year performance % change (updated quarterly)	Price	NAV
31/03/2011 to 30/03/2012	17.4	18.1
31/03/2010 to 31/03/2011	90.3	15.1
31/03/2009 to 31/03/2010	131.1	-7.0
31/03/2008 to 31/03/2009	-77.1	-14.0
30/03/2007 to 31/03/2008	-	-

Top holdings

	(%)
Rutland Fund I	41.8
August Equity Partners I	17.8
Parallel	9.7
Astorg IV	8.1
Fond invest	3.7
Century CP IV	3.4
Evolve India holding	1.1
Dinamia	0.2
Cash	14.2

Geographic breakdown

	(%)
UK	73.1
Europe	21.7
North America	3.9
Other	1.3

Sector breakdown

	(%)
Business Services	44.0
Health Care	26.0
Manufacturing	19.0
Financial	7.5
Consumer Services	2.0
Media	1.3
Telecoms	0.2

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.



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Trust information

EPIC code	HPEQ
AIC Sector	n/a
Benchmark	LPX Indirect Index
Trust type	Conventional (Ords)
Launch date	2007
Financial Year End	31 Dec
Dividend Payment	None declared
Risk Rating	Above average (Source: WINS investment trusts)
Management Fee	£50k Apr 2011 - Sep 2012
Performance Fee	Yes (See annual report & financial statements for more information)

Glossary

NAV (Cum Income) The value of investments and cash, including current year revenue, less liabilities (prior charges such as loans, debenture stock and preference shares at fair value).

NAV (Ex Income) The value of investments and cash, excluding current year revenue, less liabilities (prior charges such as loans, debenture stock and preference shares at fair value).

Share price Closing mid-market share price at month end.

Discount/premium The amount by which the price per share of an investment trust is either lower (at a discount) or higher (at a premium) than the net asset value per share (cum income), expressed as a percentage of the net asset value per share.

Total assets Cum Income NAV multiplied by the number of shares, plus prior charges at fair value.

Net assets Total assets minus any liabilities such as bank loans or creditors.

Market capitalisation Month end closing mid-market share price multiplied by the number of shares outstanding at month end.

Share price total return The theoretical total return to the investor assuming that all dividends received were reinvested in the shares of the company at the time the shares were quoted ex-dividend. Transaction costs are not taken into account.

Net asset value total return The theoretical total return on shareholders' funds per share reflecting the change in Net Asset Value (NAV) assuming that dividends paid to shareholders were reinvested at NAV at the time the shares were quoted ex-dividend. A way of measuring investment management performance of investment trusts which is not affected by movements in discounts/premiums.

Yield Calculated by dividing the current financial year's dividends per share (this will include prospective dividends) by the current price per share, then multiplying by 100 to arrive at a percentage figure.

Total expense ratio The Total expense ratio (TER) is the Post tax expenses, excluding performance fee, interest, transaction costs and restructuring costs divided by the average net assets.

Gearing The effect of borrowing money for investment purposes. The amount a company can "gear" is the amount it can borrow in order to invest. Gearing is used in the expectation that the returns on the investments bought will exceed the costs of the borrowings that funded the purchase. Where a negative gearing figure is shown, this number represents the percentage of the portfolio held as cash.

For a full list of terminology please visit;
www.hendersoninvestmenttrusts.com

Specific risks

- Not all the investments in this portfolio are made in Sterling, so exchange rates could affect the value of and income from your investment.
- This portfolio may hold only 40-60 stocks. If one of these investments declines in value, this can reduce the portfolio's value more than if it held a larger number of investments.
- If a fund is a specialist country-specific or geographic regional fund, the investment carries greater risk than a more internationally diversified portfolio.
- In certain circumstances the investment manager may not be able to sell investments he owns in the company's portfolio. This could have a negative impact on the overall performance of the company.

How to invest

Investing in a Henderson Managed Investment Trust is easy with our partners. Choose which account is right for you, apply and then simply give your trading instructions online or by phone.

- Choose from a range of accounts including Self Invested Personal Pensions (SIPPs), and Individual Savings Accounts (ISAs).
- Buy investment trust shares immediately or use a regular monthly instruction.
- Trade and hold most other investment types in a single account.

To find out more visit www.hendersoninvestmenttrusts.com/invest

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Other documents available online

- [Annual report](#)
- [Half year report](#)
- [Fund manager commentary](#)
- [Up-to-date share price and performance](#)

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All data in this factsheet is as at or to 30 April 2012 unless otherwise stated. Henderson Global Investors is the name under which Henderson Global Investors Limited (reg. no. 906355), Henderson Fund Management Limited (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), (each incorporated and registered in England and Wales with registered office at 201 Bishopsgate, London EC2M 3AE), Gartmore Investment Limited (reg. no. 1508030), Gartmore Fund Managers Limited (reg. no. 1137353), (each incorporated and registered in England and Wales with registered office at 201 Bishopsgate, London EC2M 3AE) are authorised and regulated by the Financial Services Authority to provide investment products and services. We may record telephone calls for our mutual protection and to improve customer service.



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