

# Henderson TR Pacific Investment Trust plc



Fund manager  
Andrew Beal

www.hendersontrpacific.com

## Fund facts at 31 January 2012

### Company objective

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

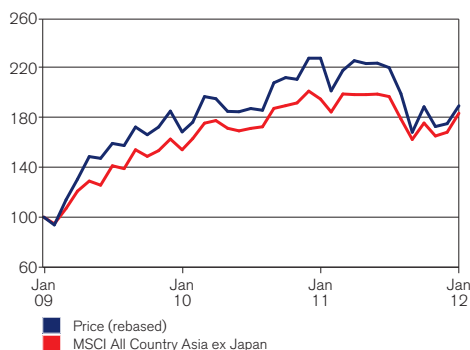
NAV (cum income)	183.7p
NAV (ex income)	180.1p
Share price	164.8p
Discount(-)/premium(+)	-10.3%
Yield	1.76%
Gearing	4%
Total assets	£305m
Market capitalisation	£264m
Shares in issue	160,358,407
Total number of holdings	47
Total expense ratio	1.24%
	(year end 31/12/2010)

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

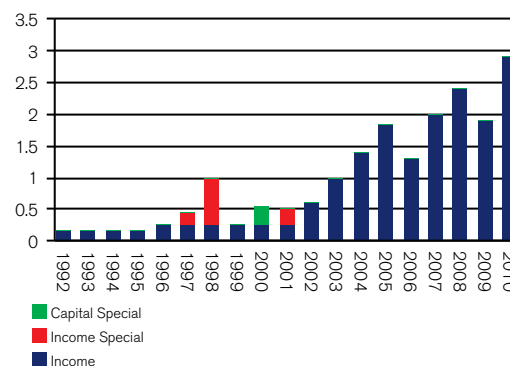
Differences in calculation may occur due to the methodology used

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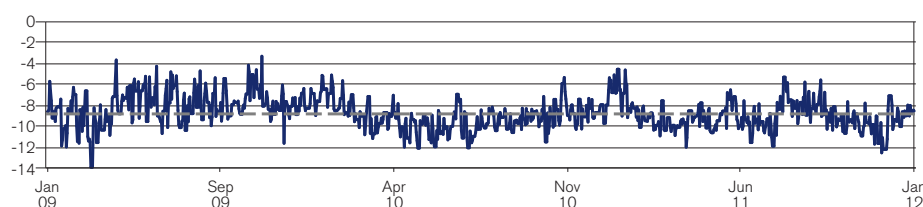
### Share price performance



### 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)	8.2	0.5	-13.9	-16.8	89.6
Net Asset Value (Total Return)	9.7	0.1	-13.9	-13.1	87.5
Benchmark (Total Return)	9.1	4.5	-6.8	-5.9	83.6
<b>Relative NAV Outperformance</b>	<b>0.6</b>	<b>-4.4</b>	<b>-7.1</b>	<b>-7.2</b>	<b>3.9</b>
Peer Group Ranking	1/8	8/8	7/8	7/8	6/8

Peer group rankings are based on the AIC sector (excluding Asian income)  
All performance, cumulative growth and annual growth data is sourced from Morningstar

### Annual performance (ex-par) to 30 December

Discrete year performance % change (updated quarterly)	Price	NAV
31/12/2010 to 30/12/2011	-23.1	-23.9
31/12/2009 to 31/12/2010	22.9	24.3
31/12/2008 to 31/12/2009	67.9	64.9
31/12/2007 to 31/12/2008	-36.4	-38.5
29/12/2006 to 31/12/2007	33.6	36.6

### Top 10 holdings

	(%)
Ind & Comm Bank of China	4.4
Hyundai Motor	3.6
Samsung Electronics	3.6
Agile Property	3.5
Dongfeng Motor	3.2
Hyundai Glovis	3.1
Advanced Semiconductor Engineering	3.1
Foxconn Technology	3.1
Baidu	3.0
Zhuzhou CSR Times Electric	3.0

### Geographic breakdown

	(%)
China	37.2
South Korea	18.0
Taiwan	10.4
Hong Kong	8.1
India	7.6
Thailand	5.2
Indonesia	4.7
Malaysia	4.3
Singapore	3.2
Vietnam	1.3

### Sector breakdown

	(%)
Consumer Services	33.6
Financials	27.6
Technology	19.0
Industrials	14.8
Oil & Gas	5.0

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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

<b>EPIC code</b>	HPI
<b>AIC Sector</b>	Asia Pacific - Excluding Japan
<b>Benchmark</b>	MSCI All Country Asia ex Japan
<b>Trust type</b>	Conventional (Ords)
<b>Launch date</b>	1987
<b>Financial Year End</b>	31 Dec
<b>Dividend Payment</b>	April
<b>Risk Rating</b>	Above average (Source: WINS investment trusts)
<b>Management Fee</b>	0.60%
<b>Performance Fee</b>	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.

**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](http://www.hendersoninvestmenttrusts.com)

## Specific risks

- Most of the investments in this portfolio are not made in Sterling, so exchange rates could affect the value and income from your investment.
- Some of the investments in this portfolio are in smaller companies shares. They may be more difficult to buy and sell and their share price may fluctuate more than that of larger companies.
- Asian focused portfolios are exposed to Emerging Markets which tend to be less stable than more established markets and can be affected by local political and economic conditions, reliability of trading systems, buying and selling practices and financial reporting standards.
- 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.

## 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](http://www.hendersoninvestmenttrusts.com/invest)



## Other documents available online

[Annual report](#)  
[Half year report](#)  
[Fund manager commentary](#)  
[Press coverage](#)

[Up-to-date share price and performance](#)

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