



Henderson TR Pacific Investment Trust plc

Interim Management Statement

Review of the period from
1 January 2011 to 31 March 2011

Profile

Objective

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

Prospects

High levels of growth, particularly in comparison with the US and Europe, continue to provide the potential for attractive long term returns.

Benchmark

MSCI All Country Asia ex-Japan Index

Sector

Asia Pacific excluding Japan

Fund Manager

Andrew Beal

Fund Manager Profile

Andrew has managed Henderson TR Pacific since September 2005. Previously, he was Lead Portfolio Manager, Emerging Markets and Pacific Rim for Nicholas Applegate Capital Management where his PIMCO-NACM Asia Pacific fund was the recipient of the 2005 Lipper award for consistency of risk-adjusted returns over 3 years.

Andrew has specialised in the Asia Pacific region since 1994 and describes himself as a stock picker with a growth bias. He targets companies with accelerating earnings trading at discounts to their long-term franchise.

Board of Directors

David Robins (Chairman), Hugh Aldous, Christopher Keljik, David Brief, Struan Robertson, Alexandra Mackesy.

Key Dates

Year End	31 December
Report and Accounts posted	March
Annual General Meeting	April
Annual Dividend Paid	April



Material events or transactions during the period:

Market Background: Asian markets were volatile over the period as turmoil in the Middle East led to a sharp spike in oil prices. This setback was compounded by the Tohoku earthquake and tsunami in Japan. The worst performing markets were Taiwan and India. In India, equities were hit by the combined effect of higher oil prices and steadily rising interest rates together with a major corruption scandal involving the awarding of mobile phone operator licenses. Taiwan

was hit by concerns about higher oil prices and fears that exports might be affected by disruptions to electronic component suppliers in Japan.

Korea was the best performing market as many investors saw its exporters as the main beneficiaries of earthquake related disruptions to Japanese technology and car exports. China also performed well as inflation appeared to moderate and the government took measures to support economic stability.

Your Company took profits in Chinese cement company China National Building Materials, online media group, SINA, as well as Tencent and casino operator Sands China. Positions in India were also reduced through the sale of Ashok Leyland, and property company Unitech.

New positions were taken in the Korean travel company, Hana Tours, and Korean advertising leader, Cheil Worldwide, CP ALL, the Thai operator of 7-11 convenience stores, as well as Hong Kong conglomerate, Citic Pacific, which is in the process of ramping up the production of its new iron ore project in Australia.

The Company underperformed the benchmark during the quarter as a result of its exposure to airlines and other travel plays such as Ctrip, the Chinese online travel company. These companies all suffered from fears that higher oil prices and the Tohoku earthquake would damage spending by Asian travellers. The disappointing performance of your company was also due to weaker than expected earnings from coal companies, Adaro in Indonesia and China Coal Energy. The mobile phone chip company, Mediatek also disappointed as a result of increasing competition.

Looking ahead the global economy remains relatively strong, company earnings continue to exceed expectations and valuations do not look particularly stretched. However, inflation remains a danger for the region either in the form of external shocks leading to higher commodity prices or the internally generated inflation that is inevitable caused by the continued strength of Asian economic growth.

On balance, we believe that these inflationary pressures can be contained through a combination of higher interest rates, currency appreciation and administrative measures. Our focus on investing in companies with strong long term growth prospects, pricing power and highly scalable business models should be well suited to this environment and we are optimistic that we can deliver positive returns for our investors in 2011.

Net Asset Value: The net asset value at 31 March 2011 was 210.8p including income and 210.5p excluding income.

Gearing: At the end of the period the Company's gearing was 14% (at 31 December 2010: 14%).

Dividend: An interim dividend, in lieu of a final dividend, of 2.90p per ordinary share, in respect of the year ended 31 December 2009, was paid on 1 April 2011 to holders registered on 18 March 2011. The ex-dividend date was 16 March 2011.

Share Capital: During the period the Company bought back 75,000 ordinary shares at a cost of £132,000. The total voting rights in the Company at 31 March were 161,376,407.

There are no other material events or transactions to report.

Performance and Financial Highlights

Financial Position

	at 31 March 2011	at 31 December 2010
Ordinary share price	189.5p	201.3p
Discount	10.1%	9.1%
Total gross assets	£387m	£408m
Net asset value (cum income)	210.8p	221.5p
Net asset value (ex income)	210.5p	218.2p
Gearing	14%	14%
Yield	1.53%	0.94%
Total Expense Ratio	1.20%	0.90%

(Source: Henderson/Fact Sheet)



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The Portfolio

Top Ten Investments

	% of total assets at 31 March 2011
Industrial & Commercial Bank of China	3.6
CNOOC	3.1
Samsung Electronics	3.1
Agile Property	3.0
Sun Hung Kai Properties	3.0
HTC	2.9
Bank Mandiri	2.8
ICICI	2.8
Tencent	2.7
Bangkok Bank	2.7

Top 10 = 29.7

	% of total assets at 31 December 2010
Samsung Electronics	3.9
ICICI Bank	3.2
Industrial & Commercial Bank of China	3.1
Sun Hung Kai Properties	3.1
Tencent Holdings	3.0
Advanced Semiconductor	2.9
Sands China	2.9
CNOOC	2.8
Agile Property	2.8
Bank Mandiri	2.7

Top 10 = 30.4

(Source: Henderson/Fact Sheet)

Website

The Company has its own website at www.hendersontrpacific.com where you will find further details about the Company, including up to date NAV, daily share prices and downloadable literature.

Performance at 31 March 2011 (total return % change)

	YTD	1m	3m	6m	12m	3y
Net asset value	-2.3	8.6	-2.3	6.2	11.3	50.8
Share price	-4.3	8.2	-4.3	4.8	10.7	50.1
Index *	-1.1	7.9	-1.1	6.2	13.4	44.8

(Source: Datastream)

*The Index is the MSCI All Country Asia ex-Japan Index (sterling adjusted)

Geographic Breakdown

	% at 31 March 2011	% at 31 December 2010
China	32.9	32.7
Taiwan	13.9	15.6
Korea	12.7	10.3
India	8.3	12.3
Singapore	8.0	8.0
Hong Kong	6.9	7.9
Thailand	6.7	4.5
Malaysia	4.9	2.8
Indonesia	4.7	4.8
Vietnam	1.0	1.1
	100.0	100.0

Sector Breakdown

	% at 31 March 2011	% at 31 December 2010
Financials and Property	39.7	39.9
Information Technology	22.0	25.4
Industrials	14.1	12.4
Consumer	13.1	9.4
Energy	9.1	9.2
Materials	2.0	3.7
	100.0	100.0

(Source: Henderson/Fact Sheet)

For further information, please contact:

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Henderson TR Pacific Investment Trust plc is managed by

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