


**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**

Asia performed well during July, led by the more cyclically-exposed markets of Korea, Taiwan, and Singapore. Despite continued poor economic data from the US, Asian investors were encouraged by strong company earnings and signs that the Eurozone economies may have passed the worst point in the current crisis. India and the ASEAN markets of south Asia were relative laggards given their very strong performance year to date. China and Hong Kong were broadly in line with the rest of the region.

The company performed well, led by property shares in China and Hong Kong, which rebounded on signs that China may have passed the most aggressive phase of its policy tightening measures. The company also benefitted from holdings in airline companies, Air China, EVA Air, and China Airlines, as well as port operator China Merchant Holdings as the cyclical outlook for travel and trade continued to improve. Smartphone company, HTC in Taiwan was the single biggest contributor to performance as its Android handset continued to sell very well.

The company sold Chinese property company Guangzhou R&F and switched into Shimao Property given Shimao's better balance sheet and strong growth prospects.

We expect the macroeconomic headwinds that have held back a number of key holdings in the portfolio over the last six months to moderate over the remainder of the year and, in particular, we expect Chinese stocks to recover some of their underperformance relative to the rest of the region.

**Trust Information**

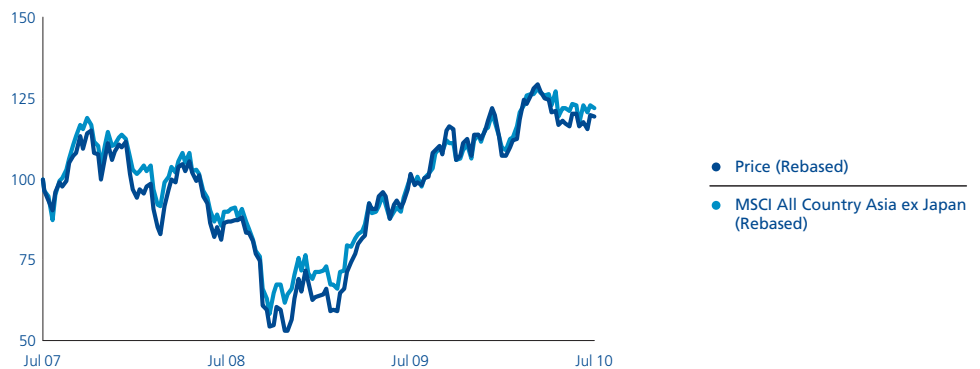
<b>Epic Code</b>	HPI
<b>AIC Sector</b>	Asia-Pacific ex Japan
<b>Trust Type</b>	Conventional (Ords)
<b>Launch Date</b>	1987
<b>Financial Year End</b>	31 December
<b>Dividend Payment</b>	April
<b>Last Ex Div Date</b>	10 March
<b>*Risk Rating</b>	Above Average
<b>Premium/Discount</b>	-11.5%
<b>Gearing</b>	7%
<b>Yield</b>	1.15%
<b>Management Fee</b>	0.60%
<b>Performance Fee</b>	Yes
<b>Total Expense Ratio (TER)</b>	0.85%

**Trust Statistics**

<b>Gross total assets</b>	£325m
<b>NAV per ordinary share (cum income)</b>	187.1p
<b>NAV per ordinary share (ex income)</b>	184.4p
<b>Share Price</b>	165.5p

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)	1.1	1.4	-4.1	11.2	17.6	19.3
Net Asset Value (Total Return)	4.8	2.9	-5.0	13.2	19.4	19.4
Benchmark (Total Return)	5.3	1.1	-3.5	11.1	21.3	21.9
<b>Relative NAV Outperformance</b>	<b>-0.5</b>	<b>1.8</b>	<b>-1.4</b>	<b>2.1</b>	<b>-1.9</b>	<b>-2.5</b>
Peer Group Ranking	7/9	3/9	7/9	4/9	7/9	5/9

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

**Annual Growth to 30 June 2010 (%)**

	2009/2010	2008/2009	2007/2008	2006/2007	2005/2006
Share Price (Total Return)	25.5	10.0	-10.3	36.8	21.6
Net Asset Value (Total Return)	28.9	5.3	-11.9	40.7	17.3

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 (%)**

China	38.9
Taiwan	17.0
India	12.4
South Korea	10.9
Singapore	6.8
Hong Kong	6.7
Indonesia	3.9
Thailand	2.0
Vietnam	1.4

**Sector Breakdown (%)**

Financials	46.1
Technology	20.5
Consumer Services	15.7
Industrials	10.3
Oil & Gas	5.3
Basic Materials	2.1

**Top 10 Holdings = 36.1% of Portfolio (%)**

Industrial & Commercial Bank Of China	4.0	Sun Hung Kai Properties	3.5
Samsung Electronics	3.9	Sands China	3.5
Ctrip.com	3.9	Agile Property	3.4
Bank Mandiri	3.8	HTC	3.3
Tencent	3.7	ICICI	3.1

All geographical data, sector breakdowns and top 10 holdings, source: BNP Paribas

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