



**Fund Manager -
Andrew Beal**

Fund 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.

Fund Manager's Commentary

Asian markets were up in December, mirroring strong US economic data. This resulted in a marked differential in performance between markets and within sectors, with Korea and Taiwan doing well, and Hong Kong and China underperforming. Technology shares were strong performers, reflecting their exposure to a potential recovery in exports, while property shares were relative laggards, highlighting concern over potential monetary policy tightening.

The trust outperformed its benchmark, despite weakness in its holdings in Chinese and Hong Kong property shares. Key positive contributors where Chinese internet company Tencent, which continued to see strong revenue growth from new product launches, and Advanced Semiconductor Engineering in Taiwan, which was buoyed by improving sentiment towards semiconductor-related shares. Mediatek also performed well on continued strong market share gains in the global mobile handset chip market.

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	25 March
*Risk Rating	Above Average
Premium/Discount	-8.0%
Gearing	11%
Yield	1.45%
Management Fee	0.60%
Performance Fee	Yes
Total Expense Ratio (TER)	0.85%

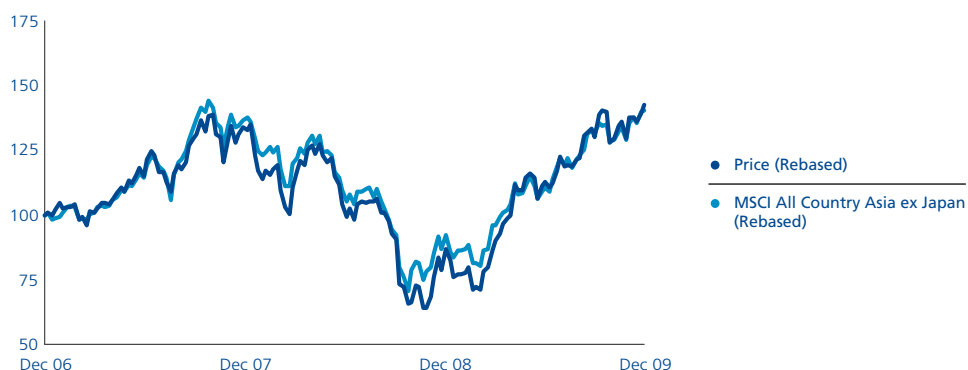
Trust Statistics

Gross total assets	£323m
NAV per ordinary share (cum income)	179.9p
NAV per ordinary share (ex income)	177.8p
Share Price	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)	67.9	7.5	7.5	25.9	67.7	42.5
Net Asset Value (Total Return)	65.0	6.3	5.8	26.5	65.0	38.6
Benchmark (Total Return)	53.6	6.0	5.6	29.5	53.6	40.4
Relative NAV Outperformance	11.4	0.2	0.2	-3.0	11.4	-1.8
Peer Group Ranking	3/9	6/9	7/9	8/9	3/9	5/9

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

Annual Growth to 31 December 2009 (%)

	2008/2009	2007/2008	2006/2007	2005/2006	2004/2005
Share Price (Total Return)	67.9	-36.4	33.6	24.7	31.9
Net Asset Value (Total Return)	65.0	-38.5	36.6	20.7	32.0

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	38.0
Taiwan	16.8
India	12.1
Hong Kong	11.8
South Korea	10.3
Singapore	6.4
Indonesia	3.4
Vietnam	1.2

Sector Breakdown (%)

Financials	47.8
Technology	17.6
Industrials	15.9
Consumer Services	13.5
Oil & Gas	2.9
Basic Materials	2.3

Top 10 Holdings = 36.7% of Portfolio (%)

Industrial & Commercial Bank of China H	4.4	Samsung Electronics	3.6
Tencent	4.2	Sun Hung Kai Properties	3.5
Agile	3.8	Bank Mandiri	3.4
Mediatek	3.8	DBS	3.2
China Life Insurance	3.6	Ctrip.Com International	3.2

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

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All data in this factsheet is as at or to 31 December 2009 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.