


**Fund Manager -  
Ian Barras**
**Fund Objective**

Henderson Private Equity Investment Trust plc (HPEQ) aims to produce capital gains from a diversified portfolio of private equity investments. The main focus of the portfolio is limited partnerships or listed companies investing in mid-market buy-out funds in the UK and Europe.

**Fund Manager's Commentary**

HPEQ reported its 31 December 2009 full-year results in April and announced the strengthening of its liquidity position with the extension of its banking facilities. HPEQ previously had a £10 million loan facility committed until July 2010 and a £20 million loan facility committed until July 2011. The full £30 million of loan facilities has now been extended with the Lloyds Banking Group to 1 May 2012.

Whilst no deals were completed by HPEQ's limited partnership fund investments in April, discussions with general partners have indicated that there may be an increase in deal activity in the mid-market and volume is expected to pick up in the second half of the year.

As indicated by the 31 December 2009 full-year results and the most recent monthly NAV announcement, the valuations of HPEQ's existing portfolio of private equity fund investments have generally continued to remain stable. HPEQ's shares however still trade at a significant discount to NAV. Encouragingly, a small number of underlying companies in HPEQ's limited partnership funds are commencing a sale process which could lead to some attractive distributions. Any such resumption of exit activity and distributions will renew interest in the listed private equity sector and help to narrow HPEQ's undeserving NAV discount.

**Trust Information**

<b>Epic Code</b>	HPEQ
<b>AIC Sector</b>	Private Equity
<b>Trust Type</b>	Conventional (Ords)
<b>Launch Date</b>	July 2007
<b>Financial Year End</b>	31 December
<b>Dividend Payment</b>	none declared
<b>Last Ex Div Date</b>	n/a
<b>Risk Rating**</b>	Above Average
<b>Premium/Discount</b>	-52.9%
<b>Gearing</b>	15.6%
<b>Yield</b>	0%
<b>Management Fee</b>	1.25% pa of unquoted assets 0.75% pa of other assets
<b>Performance Fee</b>	Yes
<b>Total Expense Ratio (TER)</b>	2.4% (at 30/12/2009)

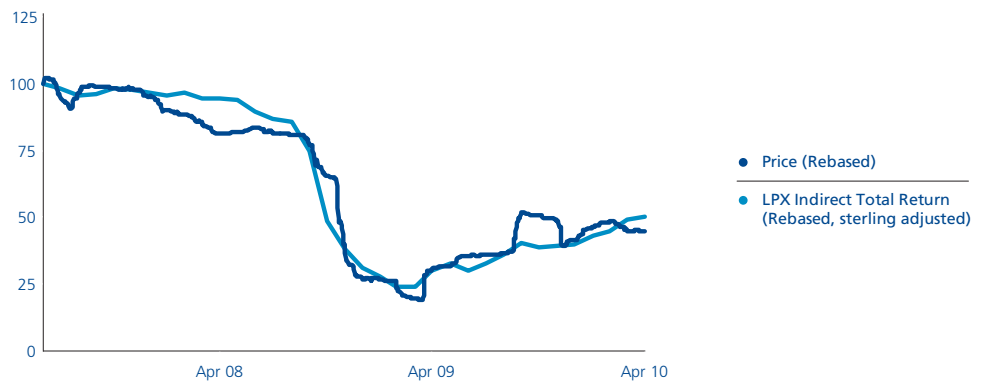
**Trust Statistics**

<b>Gross total assets</b>	£68m
<b>NAV per ordinary share (cum income)</b>	297.5p
<b>NAV per ordinary share (ex income)</b>	300.1p
<b>Share Price</b>	140.0p

Source: Morningstar and Henderson Global Investors

\* The name of the trust changed from New Star Private Equity Investment Trust plc to Henderson Private Equity Investment Trust plc with effect from 19 June 2009

\*\* WINS Investment Trusts

**Performance**

**Cumulative Growth**

Performance over:	YTD	1m	3m	6m	12m	3y
Share Price (Total Return)	7.7%	-0.7%	-3.8%	-11.7%	45.1%	-
Net Asset Value (Total Return)	-2.2%	0.7%	-0.9%	-0.8%	-6.6%	-
Peer Group Ranking	30/32	5/32	30/32	30/32	25/32	-

Peer group rankings are based on the AIC sector

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

**Annual Growth to 31 March 2010**

	2009/2010	2008/2009	2007/2008	2006/2007	2005/2006
Share Price (Total Return)	131.2%	-77.0%	-	-	-
Net Asset Value (Total Return)	-4.1%	-14.0%	-	-	-

All performance, cumulative growth and annual growth, source: Morningstar

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.

**Geographic Breakdown**

UK	72.7%
Europe	23.8%
North America	3.5%

**Sector Breakdown**

Healthcare	32.4%
Manufacturing	23.5%
Business services	14.1%
Consumer Services	6.8%
Media	6.2%
Financial	5.3%
Software	5.2%
Telecoms	4.4%
Consumer Goods	1.3%
Other	0.8%

**Portfolio Composition = 88.2% of Portfolio**

August Equity Partners II	20.2%	Rutland Fund II	4.4%
August Equity Partners I	15.8%	Logic	3.7%
Rutland Fund I	15.3%	Century CP IV	3.0%
Parallel	14.5%	Pragma II	2.6%
Astorg IV	6.3%	Graphite Enterprise IT	2.4%

All sector breakdowns and top 10 holdings, source: Henderson Global Investors

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