

Extraordinary General Meeting and Annual General Meeting

Wednesday 26 April 2017



**KNOWLEDGE.
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Henderson
GROUP PLC

Henderson: delivery of our strategy

- Excellent progress on delivering growth and globalisation
- Resilient financial performance in 2016, in difficult market conditions
- Final dividend of 7.3p per share, to take dividends for the year to 10.3p
- Well positioned to accelerate through a transformative corporate action

Janus Henderson Investors

A global asset manager responsible for c.US\$330bn of client assets

Merger of equals

- Recommended 100% stock merger
- Exchange of 0.4719 shares of Henderson for every Janus share, reflecting 1 for 10 share consolidation of existing Henderson shares prior to completion of the merger
- Combined market capitalisation of c.US\$5.9bn¹

Company structure and management

- Listed on NYSE and ASX
- Andrew Formica and Dick Weil to lead the company as Co-CEOs
- Board of Directors will initially comprise equal numbers of Janus and Henderson directors
- Intention for a progressive dividend policy, with payout ratio in line with Henderson

Pro-forma ownership

- c.57% Henderson and c.43% Janus²
- The Dai-ichi Life Insurance Company, Janus' largest shareholder, intends to further invest in the combined company to increase its ownership interest to at least 15%

Location and domicile

- Significant employee presence and executive roles in London and Denver, with Co-CEOs located in London
- Continue to be tax resident in the UK; incorporated in Jersey

¹ Based on the market capitalisation of Henderson and Janus as at April 2017.

² Based on the fully diluted share capital of each of Henderson and Janus prior to the announcement of the merger on 3 October 2016 and excluding the dilutive effect of any New Janus Henderson shares issued pursuant to the Dai-ichi Option Agreement.

2016 headlines

Resilient financial results reflect delivery of strategy

- Challenging investment conditions, with politics driving markets
- AUM at record highs despite significant Retail outflows
- Continuing Institutional inflows reflect success of new investment teams and more global distribution

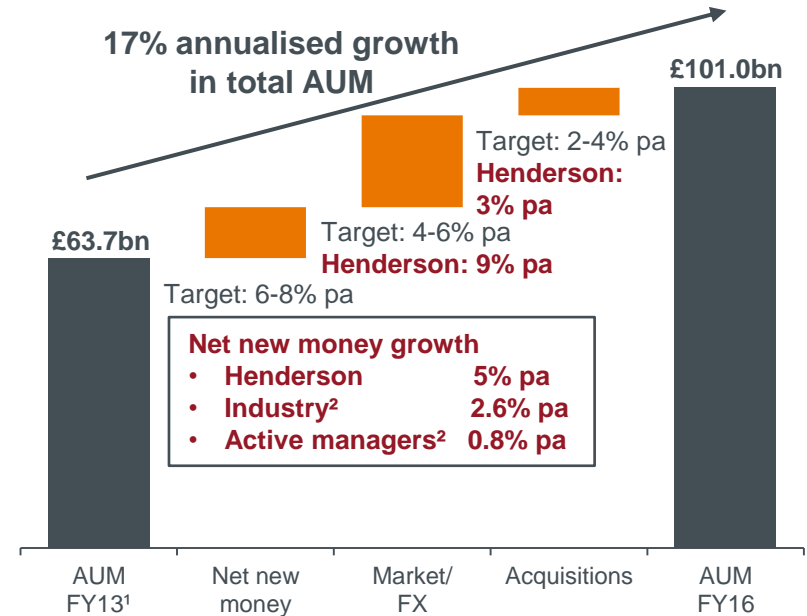
	FY16	FY15
3 year investment performance ¹	77%	81%
Net flows	(£4.0bn)	£8.5bn
Total AUM	£101.0bn	£92.0bn
Underlying PBT	£212.7m	£220.0m
Underlying diluted EPS	15.2p	17.2p
Total dividend per share	10.5p	10.3p

¹ Percentage of funds, asset-weighted, that are outperforming based on the relevant metric: peer percentile ranking for Retail, positive for absolute return, positive versus benchmark for Institutional.

Well positioned to move forward

Growth and globalisation

- Expanded investment capabilities
- Improved client relationships
- Robust and resilient global operating model
- Successful acquisitions and integrations in the US and Australia



¹ Excludes AUM subject to Property transactions with TIAA-CREF and resultant TH Real Estate JV AUM but includes Henderson UK Property OEIC.

² Source: Morningstar, Worldwide OE excluding money market, fund of funds and feeder funds.

Compelling merger of equals

Highly complementary businesses

- We both have client-centric, collaborative cultures
- Our investment capabilities are well-matched and focused on active management
- We have complementary geographic footprints
- We have well-matched corporate strategies

Relevant to future client needs

- We see continued demand for high performance, active investment management
- We will have the distribution breadth to serve an increasingly global client base
- We will have the expertise to innovate on behalf of our clients

**Janus Henderson
Investors**

Well positioned for market evolution

- With improved economies of scale, we will be better able to combat the rising cost of doing business
- We will be able to adapt more efficiently to regulatory change and enhanced governance expectations
- A robust balance sheet will improve financial stability and flexibility

Compelling value creation

- At least US\$110m of recurring annual run rate pre-tax net cost synergies within 3 years post completion; approximately US\$80m by the end of the first 12 months following completion
- Double digit accretive to each company's consensus EPS (excl. one-off costs) in first 12 months following completion
- Ambition of generating approximately 2-3 percentage points of additional AUM growth from net new money following integration

Important information

This presentation issued by Henderson Group plc (or the “Group”) is a summary of certain information contained in the stock exchange announcements dated 9 February and 20 March 2017 (relating to the Group’s 2016 full year results to 31 December 2016, and the Group’s 2016 full year results to 31 December 2016 prepared in US GAAP and presented in US Dollars, respectively) and should be read in conjunction with, and subject to, the full text of those announcements.

In connection with the proposed merger, Henderson has filed a registration statement on Form F-4 with the U.S. Securities and Exchange Commission (SEC), which was declared effective by the SEC on March 21, 2017, containing a proxy statement of Janus Capital Group and other documents regarding the proposed merger. **Before making any voting or investment decision, the respective investors and shareholders of Henderson and Janus Capital Group are urged to carefully read the entire registration statement of Henderson, including the proxy statement of Janus Capital Group, and any other relevant documents filed by either company with the SEC, as well as any amendments or supplements to those documents, because they contain important information about Henderson, Janus Capital Group and the proposed merger.** The registration statement and other related documents filed by Henderson and Janus Capital Group are available electronically without charge at the SEC’s website, www.sec.gov. Materials filed with the SEC may also be obtained without charge at Henderson’s website, www.henderson.com or at Janus Capital Group’s website www.janus.com, respectively.

This presentation contains forward-looking statements with respect to the financial condition, results and business of the Group. By their nature, forward-looking statements involve risk and uncertainty because they relate to events, and depend on circumstances, that may or may not occur in the future. There are a number of factors that could cause the Group’s actual future performance and results to differ materially from the results expressed or implied in these forward-looking statements. The forward-looking statements are based on the Directors’ current view and information available to them at the date of this presentation. The Group makes no undertaking to update or revise any forward-looking statements whether as a result of new information, future events or otherwise. Nothing in this presentation should be construed as a profit forecast.