

1H15 interim results

Thursday 30 July 2015

Andrew Formica
Chief Executive

Roger Thompson
Chief Financial Officer



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Henderson
GROUP PLC

Agenda

- 1H15 highlights
- 1H15 financial results
- Market backdrop, regulatory environment and outlook

1H15 interim results **Highlights**

Andrew Formica
Chief Executive

Highlights

- ✓ Strong investment performance
- ✓ Net inflows of £5.6bn
- ✓ AUM increased to £82.1bn
- ✓ Increased underlying profit and EPS
- ✓ Share buyback launched to deploy excess capital for shareholder benefit

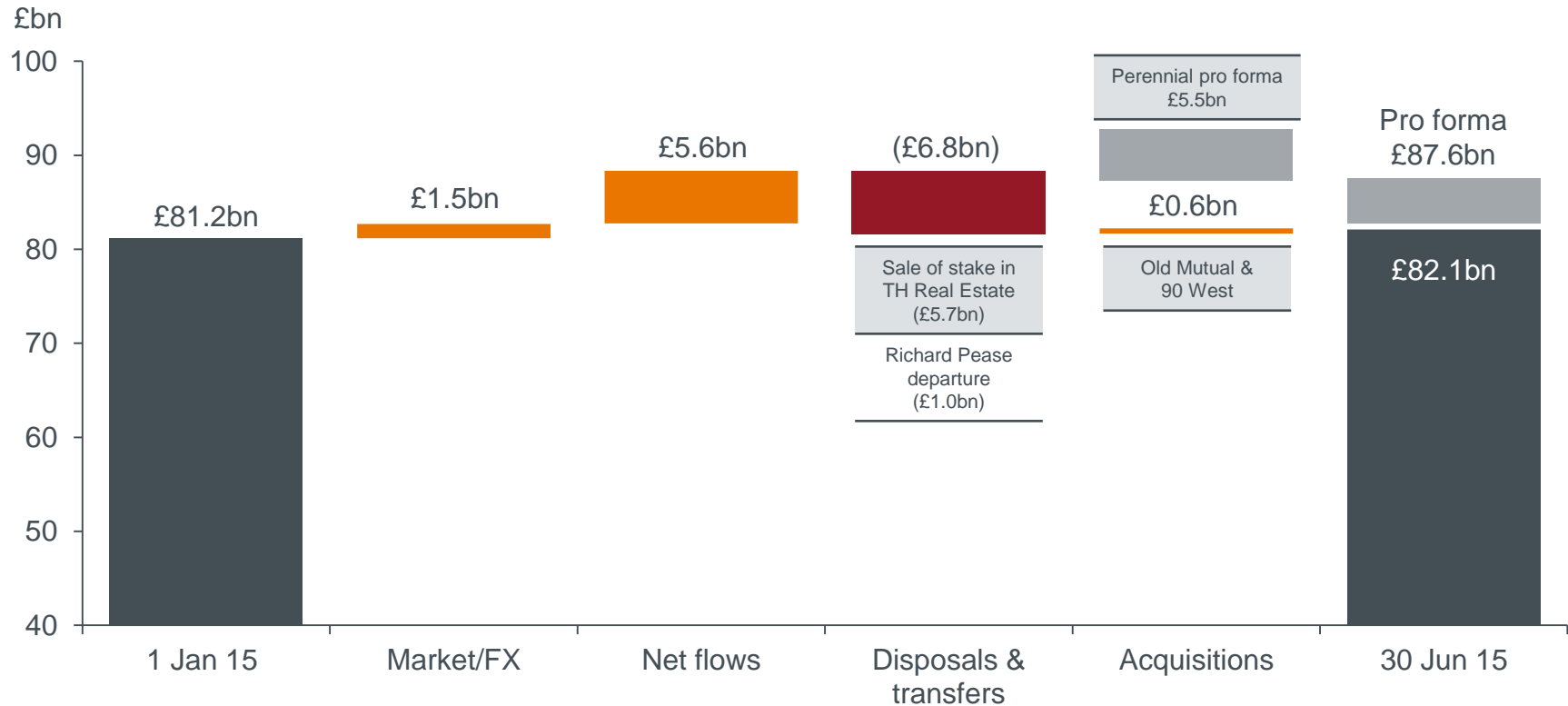
	1H15	1H14	Change
3 year investment performance ¹	83%	86%	—
Net flows	£5.6bn	£5.0bn	↑
Total AUM	£82.1bn	£74.7bn	↑
Underlying PBT ²	£117.4m	£90.7m	↑
Underlying diluted EPS ²	8.9p	6.8p	↑
Interim dividend per share	3.10p	2.60p	↑

¹ Percentage of funds, asset-weighted, outperforming relevant metric.

² Based on continuing operations.

1H15 AUM movements

Volatile markets; strong flows; business re-shaped



Consistently strong investment performance

83% of funds outperformed over three years

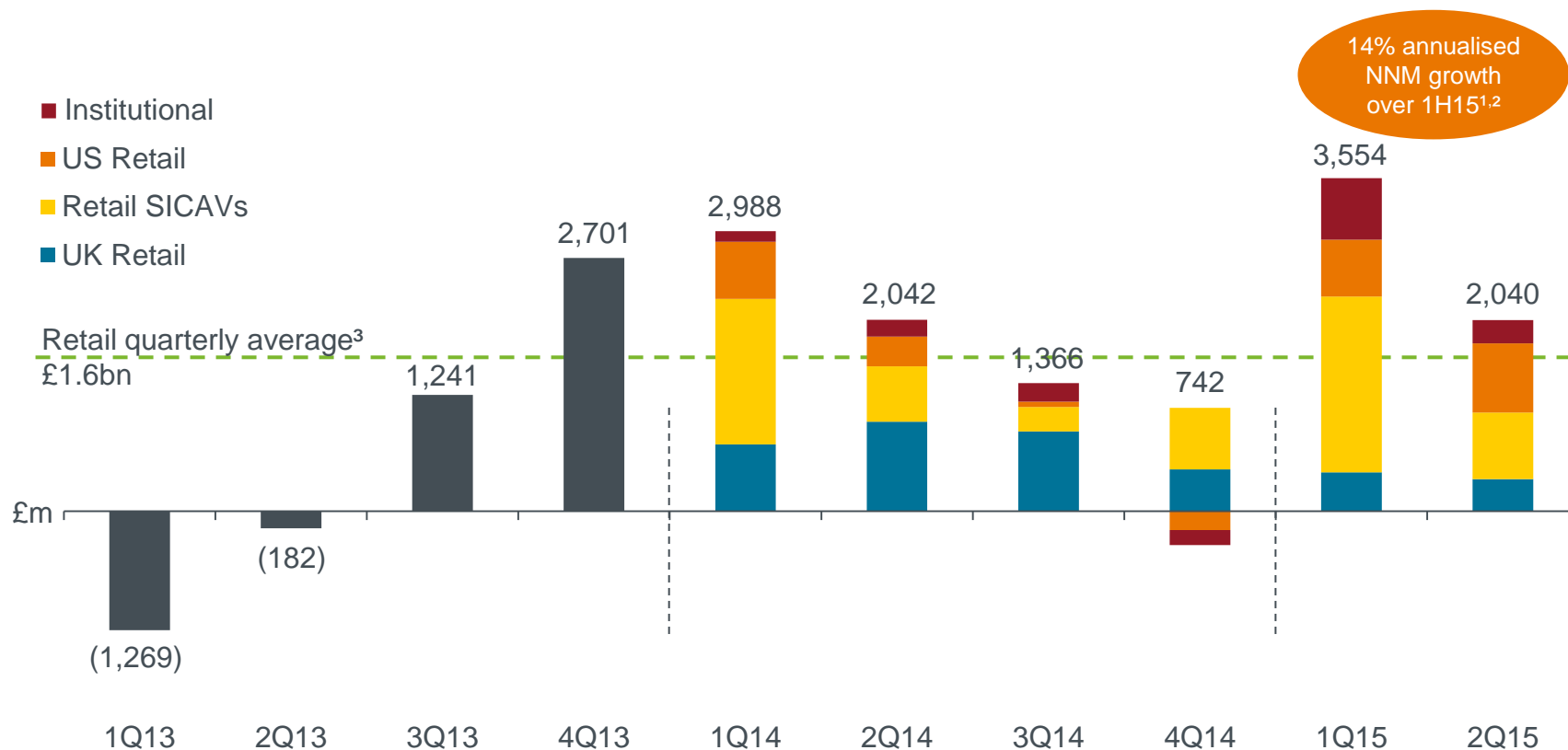
Core capabilities	AUM	1 year ¹	3 years ¹
European Equities	£18.2bn	90%	91%
Global Equities	£26.0bn	79%	69%
Global Fixed Income	£20.6bn	54%	80%
Multi-Asset	£5.1bn	70%	93%
Alternatives	£12.2bn	87%	100%
Total	£82.1bn	76%	83%

● 1st quartile/outperform/positive
 ● 2nd quartile
 ● 3rd quartile
 ● 4th quartile/underperform/negative

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

Henderson net client flows

1H15 annualised net new money growth ahead of 6-8% target



¹ Net new money (NNM) growth represents annualised net flows as a percentage of the opening AUM for the relevant period.

² Excludes AUM subject to Property transactions with TIAA-CREF and resultant TH Real Estate JV AUM but includes Henderson UK Property OEIC.

³ Based on the 10 quarters from 1 Jan 13.

Institutional net flows

Steady progress

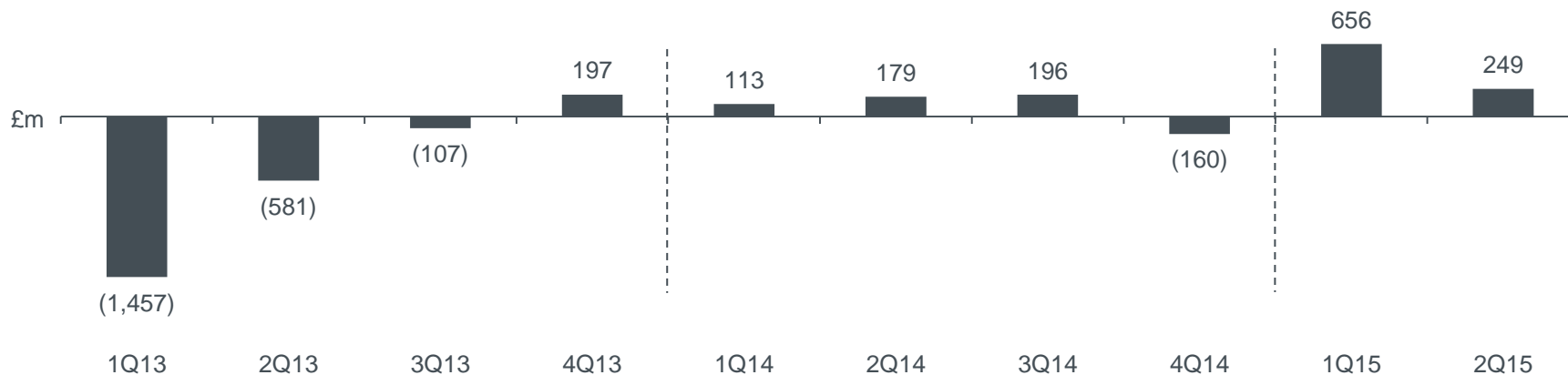
1H15 flow drivers

Fixed income client trends: diversification of credit exposure and reduction in duration

Client base continues to globalise: flows from France, Scandinavia, Asia and the US

Looking forward

Momentum building steadily, broadening from a predominantly UK base



UK Retail net flows

Investment Week: 2015 Global Group of the Year

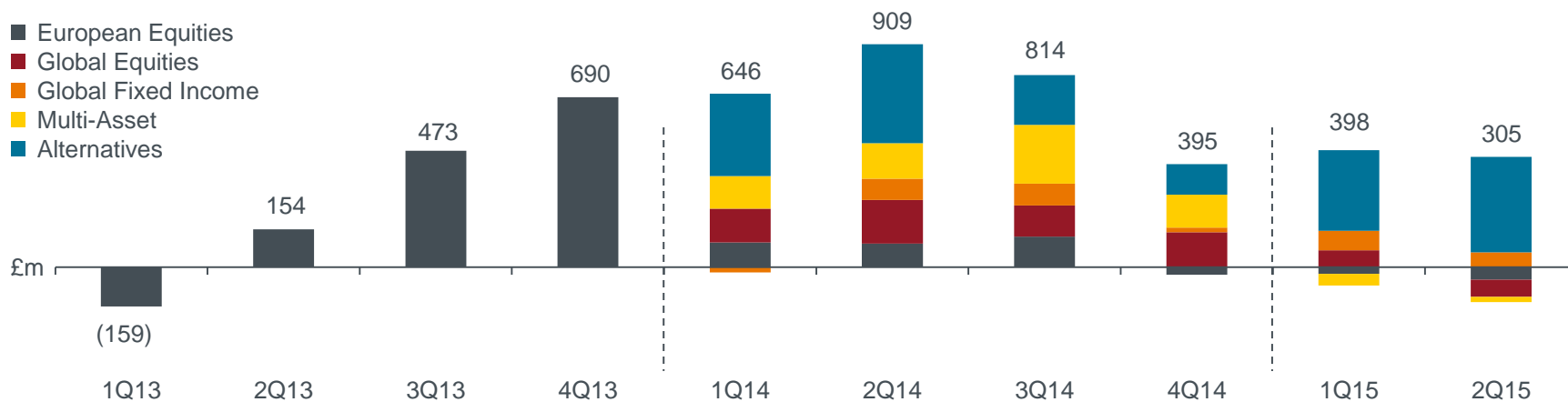
1H15 flow drivers

Strong gross sales, but clients are also taking profits

Richard Pease departure handled well

Looking forward

Continuing client demand for property, absolute return, European equities and high yield



SICAV Retail net flows

Broad range of products and clients

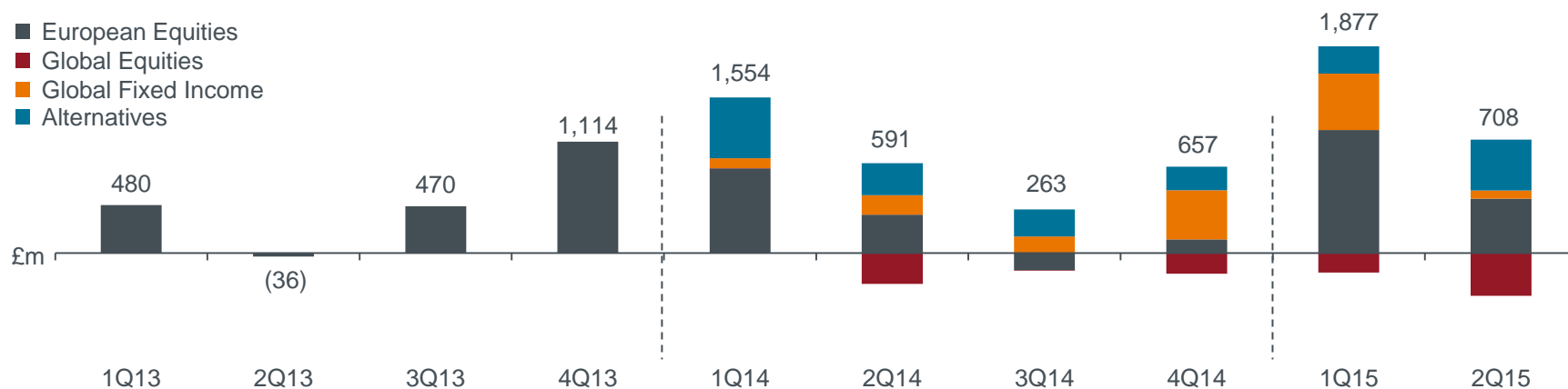
1H15 flow drivers

Net sales >£0.5bn: Henderson Gartmore Continental European, Henderson Gartmore UK Absolute Return and Henderson Horizon European Corporate Bond

Flows from clients in Latin America and Asia as well as Europe

Looking forward

Diversified product range offers protection in volatile markets



US Mutuals net flows

Broadening beyond European Equities

1H15 flow drivers

Top 3 active fund family on two major networks

Geneva excess returns as at 30 Jun 15

YTD

Mid-Cap Growth Composite 3.41%

Small-Cap Growth Composite 3.06%

Looking forward

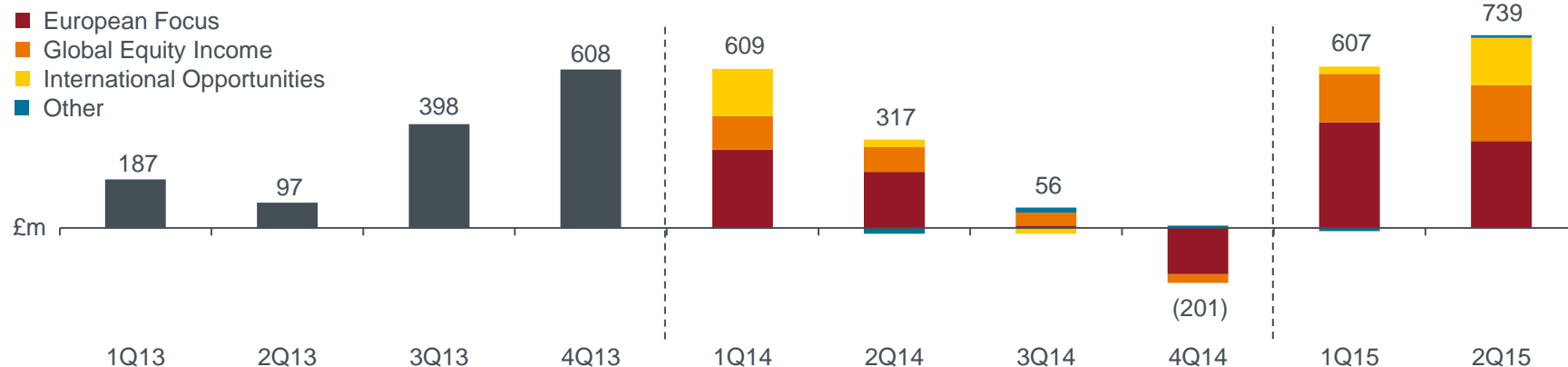
Three year track records for new funds:

2015 - Dividend and Income Builder, All Asset

2016 - High Yield Opportunities, Unconstrained Bond

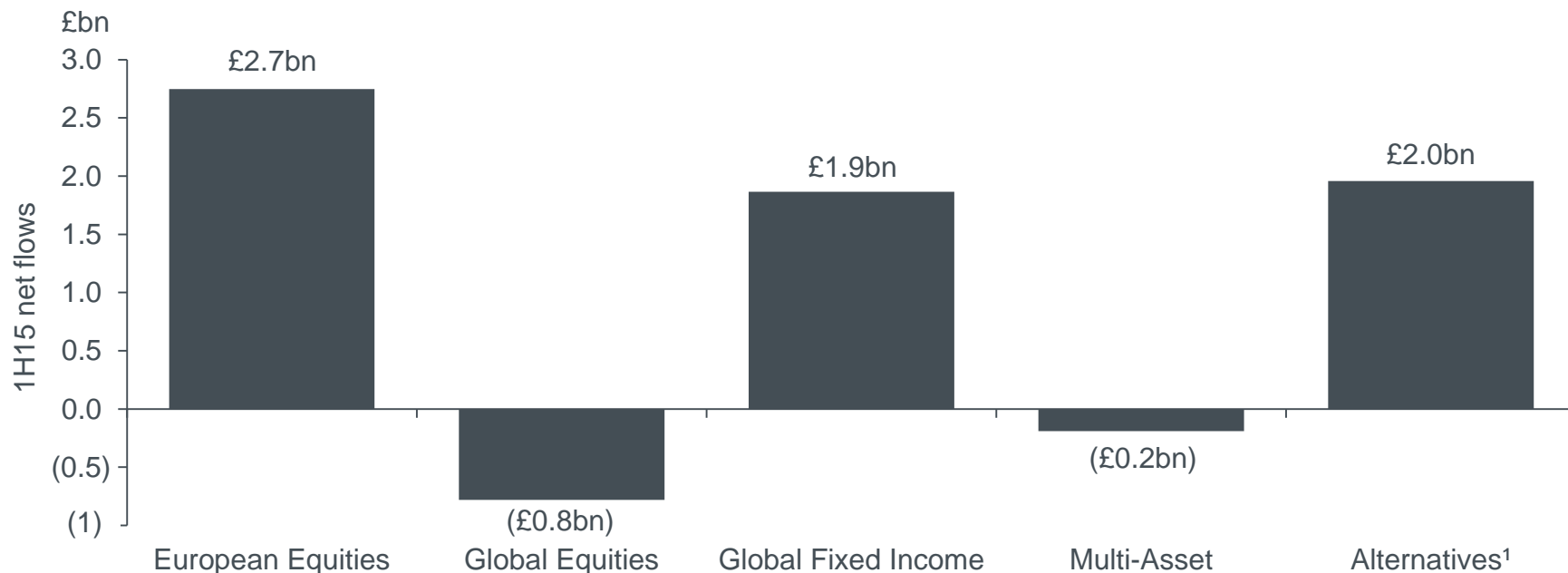
2017 - US Growth Opportunities, International

Long/Short Equity, International Select Equity



Net flows by capability

Capabilities at different stages of development

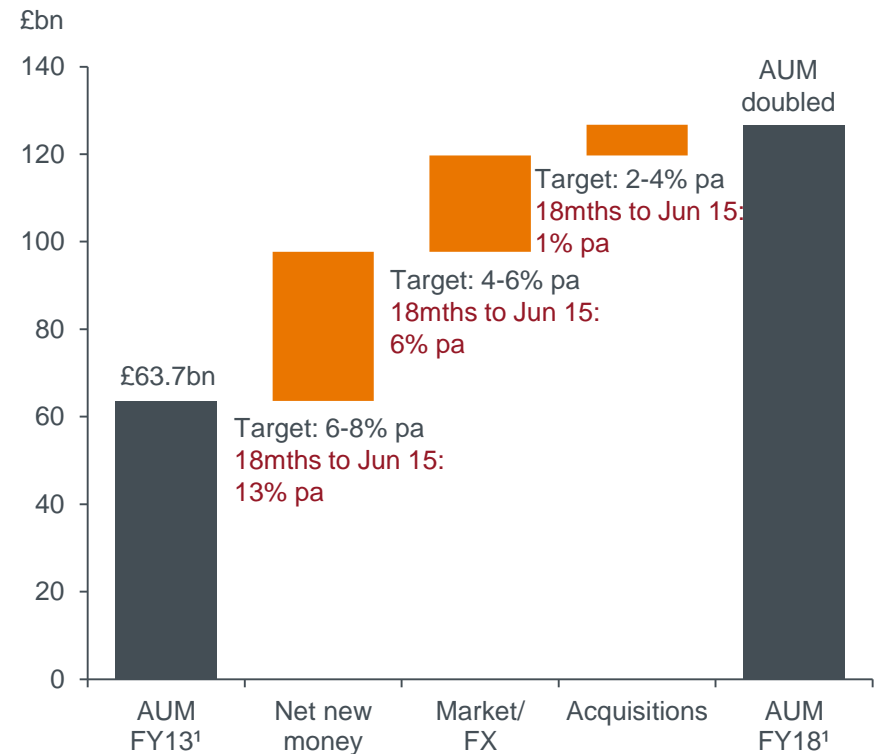


AUM (£bn)					
Retail	16.1	18.9	6.7	2.0	7.8
Institutional	2.1	7.1	13.9	3.1	4.4
Total	18.2	26.0	20.6	5.1	12.2

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

Strategy is delivering

- Above industry net new money growth
- Strong investment performance
- Carefully targeted investment
 - Investment management capabilities
 - Client relationships
 - Global platforms
- Operational leverage
- Disciplined use of capital



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

1H15 interim results

Financial results

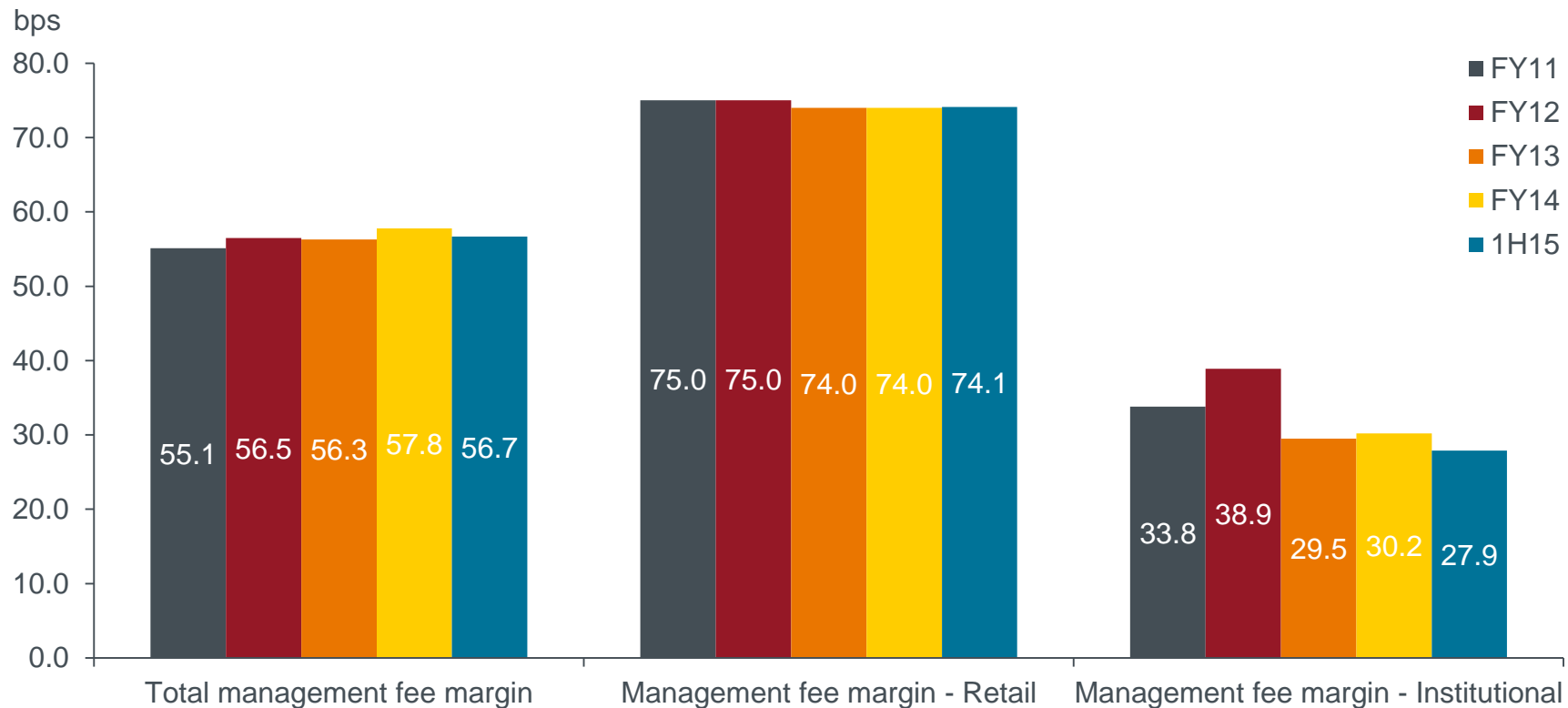
Roger Thompson
Chief Financial Officer

Financial highlights

Strong income and profit growth

	1H15 £m	1H14 £m	Change
Management fees (net of commissions)	230.4	193.7	+19%
Performance fees	48.8	45.2	+8%
Other income	16.9	15.8	+7%
Net fee income	296.1	254.7	+16%
Income from associates and joint ventures	0.4	2.0	(80%)
Finance income	15.3	5.2	+194%
Total income	311.8	261.9	+19%
Total expenses	(194.4)	(171.2)	+14%
Continuing operations underlying profit before tax	117.4	90.7	+29%

Management fee margins



Note: Management fees and margins are calculated on total AUM, excluding JV AUM where the AUM is neither contracted to Henderson nor sub-advised to Henderson.

Performance fees

Diversity of fees by strategy and product

- Funds generating a performance fee: 32
- Performance fee as a percentage of net fee income: 16%

	1H15 £m	1H14 £m
SICAVs	26.6	10.7
Offshore Absolute Return funds	7.8	18.4
Segregated Mandates	1.6	8.4
UK OEICs & Unit Trusts	8.0	5.1
Investment Trusts	4.0	1.7
Other	0.8	0.9
Total performance fees	48.8	45.2

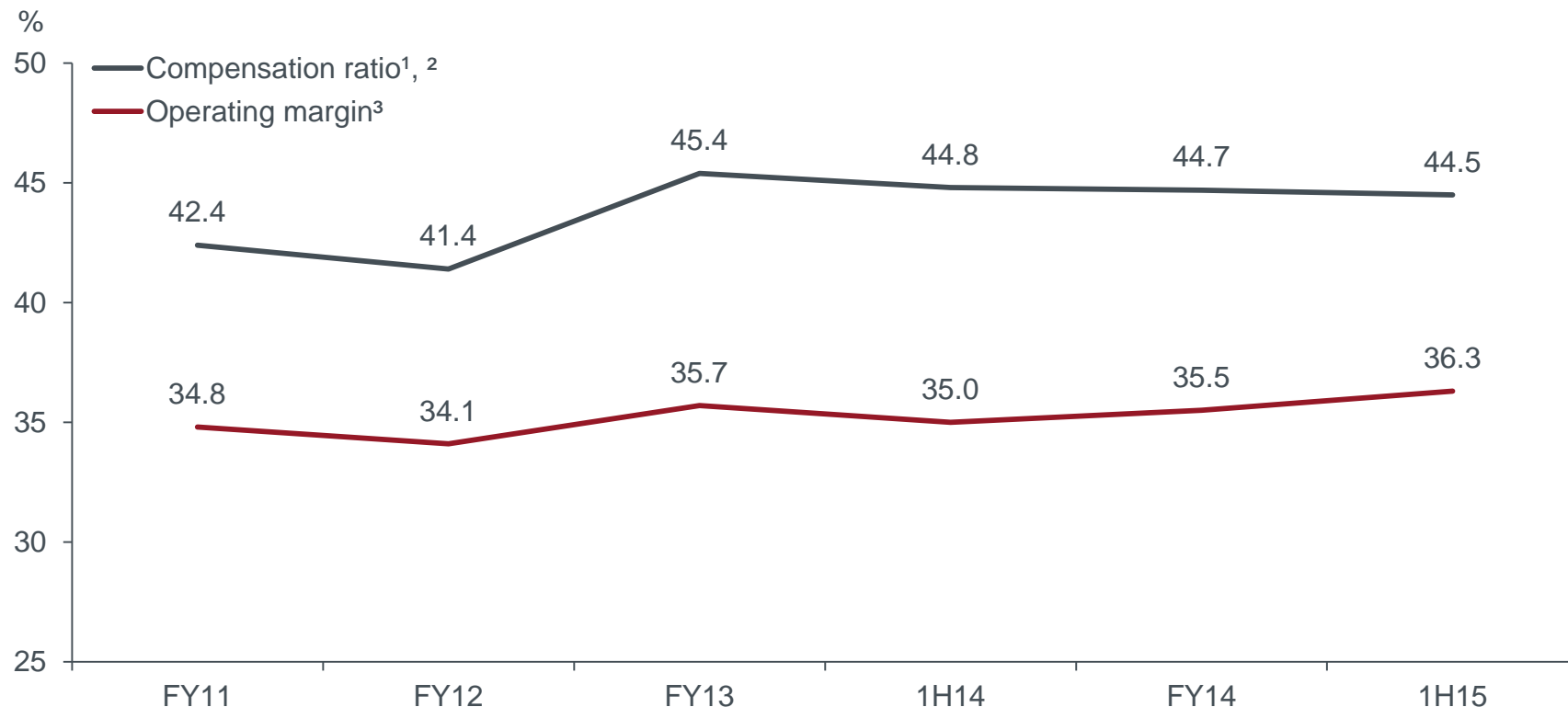
Cost drivers

Cost growth tracking to full year guidance

	1H15 £m	1H14 £m	Change
Fixed staff expenses	47.6	43.0	+11%
Variable staff expenses	84.3	71.0	+19%
Total staff expenses	131.9	114.0	+16%
Non-staff operating expenses	56.7	51.6	+10%
Total operating expenses	188.6	165.6	+14%
Finance expenses	5.8	5.6	+4%
Total expenses	194.4	171.2	+14%

Operating margin and compensation ratio

Operating leverage starting to come through



¹ All prior periods have been restated to reflect the exclusion of finance income from the denominator and certain costs such as training and recruitment costs from staff expenses.

² Total staff compensation and benefits from continuing operations, divided by net fee income from continuing operations.

³ Net fee income from continuing operations less total operating expenses from continuing operations, divided by net fee income from continuing operations.

Tax, EPS and dividend

Dividend increase reflects sustainable elements of 1H15 profit growth

	1H15	1H14	Change
Underlying profit before tax from continuing operations	£117.4m	£90.7m	+29%
Underlying profit before tax from discontinued operations	-	£6.3m	(100%)
Total underlying profit before tax	£117.4m	£97.0m	+21%
Tax on underlying profit from continuing operations	(£15.6m)	(£12.7m)	+23%
Tax on underlying profit from discontinued operations	-	(£1.0m)	+100%
Total underlying profit after tax	£101.8m	£83.3m	+22%
Underlying effective tax rate on continuing operations	13.3%	14.0%	(5%)
Weighted average number of ordinary shares for diluted EPS	1,146.7m	1,153.4m	(1%)
Underlying continuing diluted EPS	8.9p	6.8p	+31%
Interim dividend per share	3.10p	2.60p	+19%

- 1H15 normalised tax rate: 15.4%

Cash and capital

Continued improvement in our cash and capital position

	30 Jun 15 £m	31 Dec 14 £m
Net cash	119.1	77.7
Total capital	283	208
Group capital requirement ¹	(170)	(164)
Surplus capital	113	44

- £150m senior notes maturing March 2016 will be repaid from cash resources

¹ Calculated based on the Group's Pillar 2 capital requirement as approved by the Board in its 31 December 2014 ICAAP, updated for current position and events.

Capital management

- Active management of our cash and capital resources
- Options for capital deployment
 - Invest organically in growth
 - Invest in inorganic growth
 - Return capital to shareholders
- Initiation of share buyback programme in 2H15, based on strong cash flows and capital strength
- Shares to the value of £25.0m to be bought across LSE and ASX listings, by year end

1H15 interim results

Summary and outlook

Andrew Formica
Chief Executive

Market backdrop and regulatory environment

Market backdrop

- Market fundamentals relatively positive
- Investor confidence remains fragile
- Key issues for clients
 - Positioning for rate rises and the end of QE
 - Fixed income liquidity

Regulatory environment

- Increased scrutiny of asset managers, specifically in Europe
- Implementation of far-reaching regulatory change
- Regulation is consuming increasing amounts of management time and headcount

Outlook

- Improving flows in July
- Cautious outlook for industry flows in 3Q15, if investor caution lingers during the northern hemisphere summer
- Henderson remains well positioned
 - Active investment management philosophy delivering excellent investment performance for clients
 - Increasingly diverse client base and product line
 - Growing brand recognition
- We remain focused on delivering our long-term goals

Q&A



Appendix



AUM and fund flows

£m	1H15					Closing AUM net mgmt fee ² (bps)
	Opening AUM 1 Jan 15	Net flows	Market /FX	Acquisitions & disposals ¹	Closing AUM 30 Jun 15	
UK OEICs/Unit Trusts/Other ³	20,615	703	736	(571)	21,483	
SICAVs	14,171	2,585	43	-	16,799	
US Mutuals	6,005	1,346	301	-	7,652	
Investment Trusts	5,216	55	296	-	5,567	
Total Retail	46,007	4,689	1,376	(571)	51,501	74
UK OEICs/Unit Trusts	9,093	(114)	90	-	9,069	
SICAVs	1,266	334	(14)	-	1,586	
Offshore Absolute Return funds	2,513	(29)	66	(249)	2,301	
Segregated Mandates	15,530	767	281	340	16,918	
TH Real Estate (40% share)	5,650	154	(87)	(5,717)	-	
Private Equity Funds	823	(128)	(179)	-	516	
Other ⁴	280	(79)	4	-	205	
Total Institutional	35,155	905	161	(5,626)	30,595	28
Total Group	81,162	5,594	1,537	(6,197)	82,096	57

¹ Includes a reclassification from Offshore Absolute Return funds to Segregated Mandates of £249m. The acquisition of the additional stake in 90 West, representing £91m, is included in the £340m for Segregated Mandates.

² Based on closing management fee bps excluding joint ventures and associates AUM.

³ Other includes Australian managed investment schemes and Singapore Mutual funds.

⁴ Includes US Mutuals and Managed CDOs.

AUM and fund flows

By asset class

£m	1H15					
	Opening AUM 1 Jan 15	Net flows	Market /FX	Acquisitions & disposals	Closing AUM 30 Jun 15	Closing AUM net mgmt fee ¹ (bps)
Equity	50,706	3,049	2,187	(950)	54,992	69
Fixed Income	21,322	2,035	(484)	-	22,873	32
Property	8,295	637	14	(5,247)	3,699	n/a
Private Equity	839	(127)	(180)	-	532	n/a
Total Group	81,162	5,594	1,537	(6,197)	82,096	57

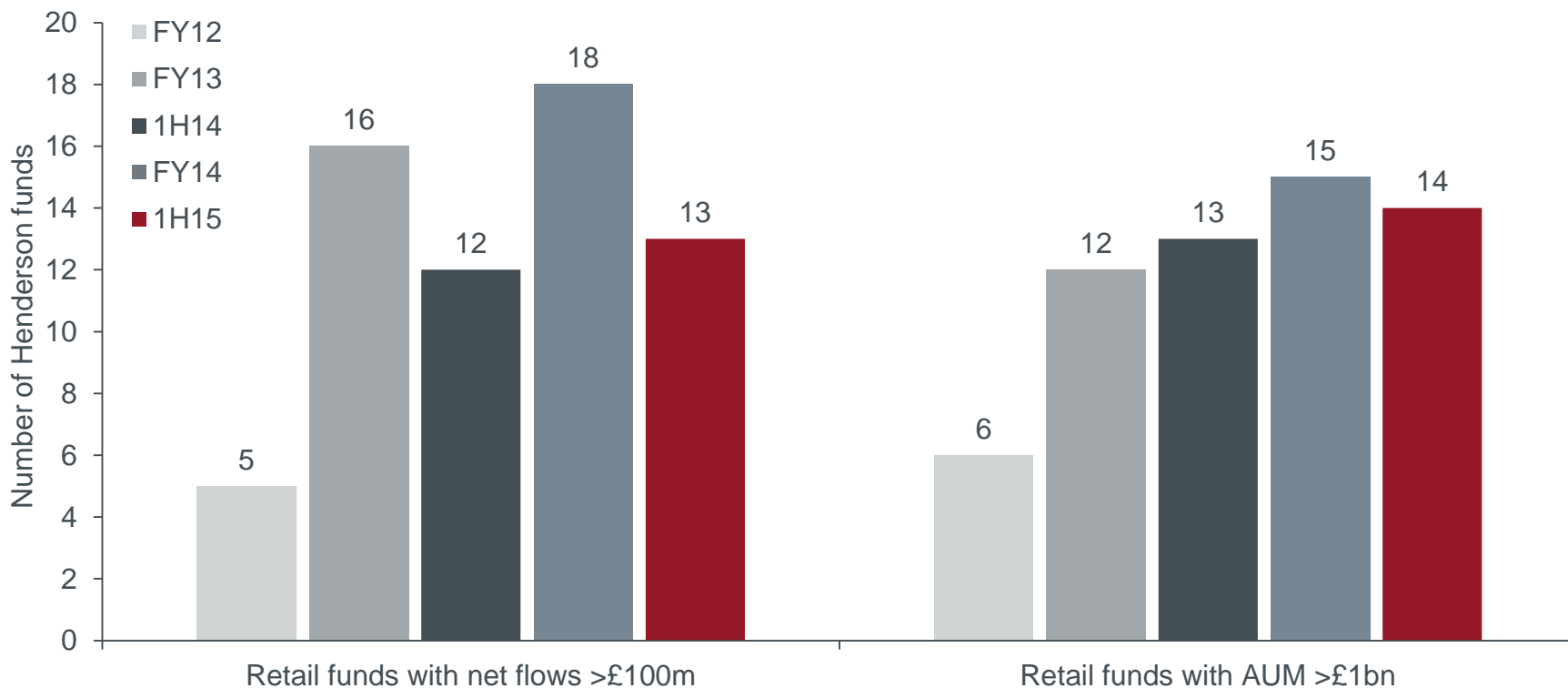
By capability

£m	1H15					
	Opening AUM 1 Jan 15	Net flows	Market /FX	Acquisitions & disposals	Closing AUM 30 Jun 15	
European Equities	15,265	2,748	1,193	(1,041)	18,165	
Global Equities	25,731	(782)	934	91	25,974	
Global Fixed Income	19,196	1,861	(476)	-	20,581	
Multi-Asset	5,211	(191)	98	-	5,118	
Alternatives ²	15,759	1,958	(212)	(5,247)	12,258	
Total Group	81,162	5,594	1,537	(6,197)	82,096	

¹ Based on closing management fee bps excluding joint ventures and associates AUM.

² Alternatives includes Property.

Diversification and scale



Note:

Excludes Cirilium funds for all periods.

The 1H15 figure for retail funds with AUM >£1bn reflects the transfer of Richard Pease's European Special Situations Fund.

13 Retail funds with net flows of £100m+ in 1H15

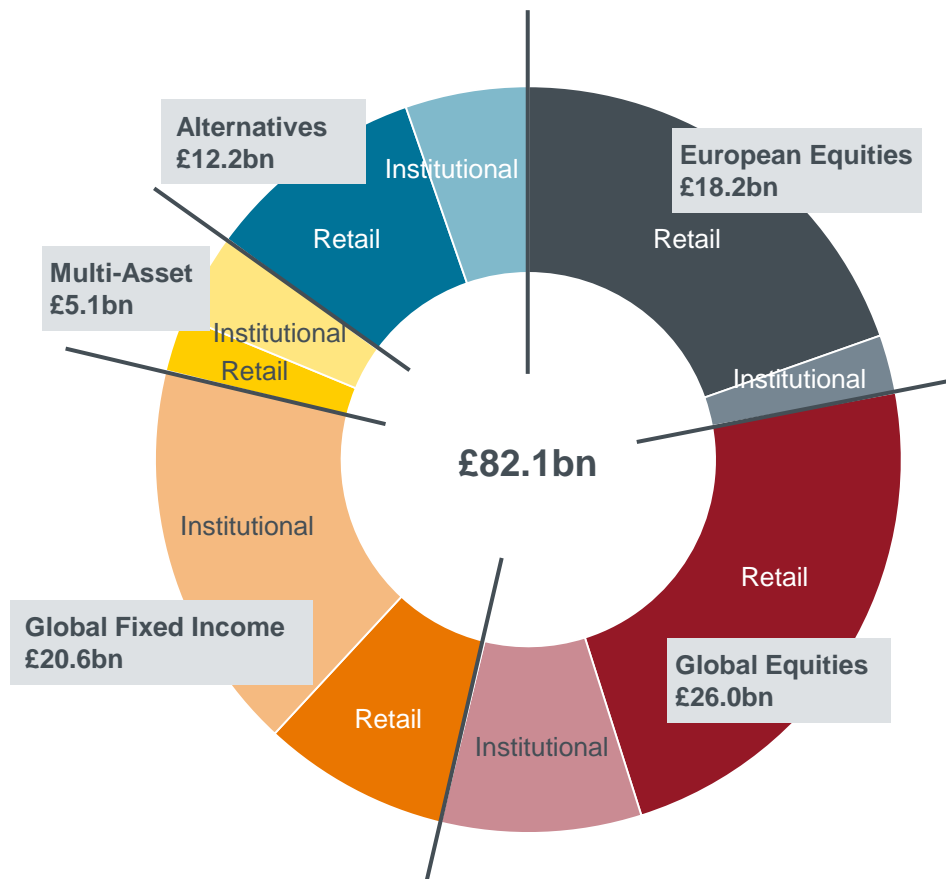
Fund	Fund range	Capability	1H15 net flows	AUM
Henderson Gartmore Continental European	SICAV	European Equities	£1,028m	£3.1bn
European Focus	US Mutual	European Equities	£739m	£2.2bn
Henderson Gartmore UK Absolute Return	SICAV	Alternatives	£638m	£1.7bn
Henderson Horizon Euro Corporate Bond	SICAV	Global Fixed Income	£600m	£2.6bn
Henderson UK Property OEIC	UK OEIC/UT	Alternatives	£483m	£3.7bn
Global Equity Income	US Mutual	Global Equities	£398m	£2.3bn
Henderson Horizon Pan European Equity	SICAV	European Equities	£328m	£3.1bn
Henderson Gartmore Pan European	SICAV	European Equities	£327m	£0.7bn
International Opportunities	US Mutual	Global Equities	£211m	£2.8bn
Henderson UK Absolute Return	UK OEIC/UT	Alternatives	£194m	£0.7bn
Henderson Horizon Euroland	SICAV	European Equities	£144m	£0.6bn
Henderson Horizon Pan European Alpha	SICAV	Alternatives	£140m	£1.2bn
Henderson Strategic Bond	UK OEIC/UT	Global Fixed Income	£112m	£1.3bn
Total			£5,342m	£26.0bn

14 Retail funds with AUM of £1bn+ at 30 Jun 15

Fund	Fund range	Capability	1H15 net flows	AUM
Henderson UK Property OEIC	UK OEIC/UT	Alternatives	£483m	£3.7bn
Henderson Horizon Pan European Equity	SICAV	European Equities	£328m	£3.1bn
Henderson Gartmore Continental European	SICAV	European Equities	£1,028m	£3.1bn
International Opportunities	US Mutual	Global Equities	£211m	£2.8bn
Henderson Horizon Euro Corporate Bond	SICAV	Global Fixed Income	£600m	£2.6bn
Global Equity Income	US Mutual	Global Equities	£398m	£2.3bn
European Focus	US Mutual	European Equities	£739m	£2.2bn
Henderson Cautious Managed	UK OEIC/UT	Global Equities	£78m	£2.2bn
Henderson European Selected Opportunities	UK OEIC/UT	European Equities	£19m	£2.1bn
Henderson Horizon Global Technology	SICAV	Global Equities	(£388m)	£1.7bn
Henderson Gartmore UK Absolute Return	SICAV	Alternatives	£638m	£1.7bn
Henderson Strategic Bond	UK OEIC/UT	Global Fixed Income	£112m	£1.3bn
The City of London Investment Trust	Inv Trust	Global Equities	£27m	£1.3bn
Henderson Horizon Pan European Alpha	SICAV	Alternatives	£140m	£1.2bn
Total			£4,413m	£31.3bn

Investment management capabilities

Increasingly diverse capability set



European Equities

- Diverse, high performance business

Global Equities

- Strong specialist franchises, building high capacity global products

Global Fixed Income

- Regional franchises with increasing global exposure

Multi-Asset

- Dual track approach to serve retail and institutional markets

Alternatives



- Expanding in liquid alternatives alongside traditional hedge funds

European Equities

Diverse, high performance business

AUM: £18.2bn (Retail £16.1bn; Institutional: £2.1bn)
1H15 net flows: £2.7bn

1 year outperformance: 90%
3 years outperformance: 91%















Key funds	Product	Investment performance		Fund AUM	1H15 net flows
		1 year	3 years		
Hn Horizon Pan European Equity	SICAV			£3.1bn	£0.3bn
Hn Gartmore Continental European	SICAV			£3.1bn	£1.0bn
European Focus	US Mutual			£2.2bn	£0.7bn
Hn European Selected Opportunities	OEIC			£2.1bn	£0.02bn

Global Equities

Strong specialist franchises, building high capacity global products

AUM: £26.0bn (Retail £18.9bn; Institutional £7.1bn)
1H15 net flows: (£0.8bn)

1 year outperformance: 79%
3 years outperformance: 69%

Selected key desks	Desk AUM	Key funds	Product	Investment performance		Fund AUM	1H15 net flows
				1 year	3 years		
Global Equity Income	£8.7bn	Global Equity Income	US Mutual			£2.3bn	£0.4bn
		The City of London Investment Trust	Inv Trust			£1.3bn	£0.03bn
Asia ² & GEMs	£2.5bn	Hn China Opportunities	OEIC			£0.6bn	(£0.02bn)
Global Technology	£2.4bn	Hn Horizon Global Technology	SICAV			£1.7bn	(£0.4bn)
Global Equity	£1.8bn	Hn World Select	OEIC			£0.1bn	(£0.01bn)
Multiple desks ¹		International Opportunities	US Mutual			£2.8bn	£0.2bn
Multiple desks ¹		Hn Cautious Managed	OEIC			£2.2bn	£0.08bn

¹ AUM is managed across multiple desks.











² Excludes Japan.

Global Fixed Income

Regional franchises with increasing global exposure

AUM: £20.6bn (Retail £6.7bn; Institutional £13.9bn)
1H15 net flows: £1.9bn

1 year outperformance: 54%
3 years outperformance: 80%

Selected key desks	Desk AUM	1H15 net flows	Key funds	Product	Investment performance	
					1 year	3 years
Corporate Credit	£12.3bn	£1.4bn	Hn Horizon Euro Corporate Bond	SICAV		
			All Stocks Credit Fund	OEIC		
Diversified Fixed Income & Rates	£2.8bn	(£0.1bn)	Various absolute and total return institutional mandates	n/a		
UK Retail Fixed Income	£2.8bn	£0.2bn	Hn Strategic Bond	OEIC		
Secured Credit	£2.2bn	£0.3bn	Hn Multi-Asset Credit Fund	Unit Trust		

Multi-Asset

Dual track approach to serve retail and institutional markets

AUM: £5.1bn (Retail £2.0bn; Institutional £3.1bn)
1H15 net flows: (£0.2bn)

1 year outperformance: 70%
3 years outperformance: 93%

Selected key funds	Product	Investment performance		Fund AUM	1H15 net flows
		1 year	3 years		
Institutional					
Hn Diversified Growth Fund	OEIC	<div></div>	<div></div>	£0.2bn	(£0.01bn)
Hn Diversified Alternatives	OEIC	<div></div>	n/a	£0.05bn	-
Retail					
All Asset	US Mutual	<div></div>	<div></div>	£0.03bn	-
Hn Multi-Manager Income & Growth	OEIC	<div></div>	<div></div>	£0.5bn	(£0.01bn)

Alternatives









Expanding in liquid alternatives alongside traditional hedge funds

AUM: £12.2bn (Retail £7.8bn; Institutional £4.4bn)

1H15 net flows: £2.0bn

1 year outperformance: 87%

3 years outperformance: 100%

Selected key desks	Desk AUM	Key funds	Product	Investment performance		Fund AUM	1H15 net flows
				1 year	3 years		
Equities	£5.3bn	Hn Gartmore UK Absolute Return	SICAV			£1.7bn	£0.6bn
		Hn Horizon Pan European Alpha	SICAV			£1.2bn	£0.1bn
Property	£3.7bn	Hn UK Property OEIC	OEIC			£3.7bn	£0.5bn
Fixed Income	£1.2bn	Hn Insti' Absolute Return Bond	Unit Trust			£0.2bn ¹	£0.1bn
Commodities and Agriculture	£0.7bn	Various absolute return institutional mandates					

¹ The Henderson Institutional Absolute Return Bond fund AUM excludes cross holdings in other Henderson fixed income funds. This fund has a gross AUM of £0.8bn at 30 June 2015.

Profit and loss

£m	1H15	1H14	Change	2H14	FY14
Management fees (net of commissions)	230.4	193.7	+19%	209.8	403.5
Performance fees	48.8	45.2	+8%	37.6	82.8
Other income	16.9	15.8	+7%	16.7	32.5
Net fee income	296.1	254.7	+16%	264.1	518.8
Income from associates and joint ventures	0.4	2.0	(80%)	3.1	5.1
Finance income	15.3	5.2	+194%	4.9	10.1
Total income	311.8	261.9	+19%	272.1	534.0
Fixed employee expenses	(47.6)	(43.0)	+11%	(45.4)	(88.4)
Variable employee expenses	(84.3)	(71.0)	+19%	(72.6)	(143.6)
Non-staff operating expenses	(56.7)	(51.6)	+10%	(51.0)	(102.6)
Total operating expenses	(188.6)	(165.6)	+14%	(169.0)	(334.6)
Finance expenses	(5.8)	(5.6)	+4%	(6.0)	(11.6)
Total expenses	(194.4)	(171.2)	+14%	(175.0)	(346.2)
Continuing operations underlying profit before tax	117.4	90.7	+29%	97.1	187.8
Discontinued operation underlying profit before tax	-	6.3	(100%)	1.3	7.6
Total underlying profit before tax	117.4	97.0	+21%	98.4	195.4
Tax on underlying profit from continuing operations	(15.6)	(12.7)	+23%	(7.9)	(20.6)
Tax on underlying profit from discontinued operation	-	(1.0)	+100%	(0.3)	(1.3)
Total underlying profit after tax	101.8	83.3	+22%	90.2	173.5
Acquisition related and non-recurring items					
Acquisition related items	(30.3)	(29.2)	+4%	(27.8)	(57.0)
Non-recurring items	11.0	141.9	(92%)	3.1	145.0
Tax on non-operating non-recurring items	6.7	5.2	+29%	6.0	11.2
Tax on non-recurring items	1.4	(14.6)	+110%	0.4	(14.2)
Total profit after tax	90.6	186.6	(51%)	71.9	258.5

Performance fees

	UK OEICs & Unit Trusts	SICAVs	Investment Trusts	Offshore Absolute Return ¹	Segregated Mandates/ Managed CDOs/ Private Equity	Non Performance Fee fund ranges/Other ²	Total
AUM 30 Jun 15 (£bn)	30.3	18.4	5.6	2.3	17.9	7.6	82.1
Number of funds with performance fee potential	5	25	8	27	59	-	124
AUM with performance fee potential (£bn)	1.2	12.7	2.2	1.9	8.6	-	26.6
Performance fees gross in 1H15 (£m)	8.0	26.6	4.0	7.8	2.4	-	48.8
Number of funds generating performance fees in 1H15 ²	5	13	2	6	6	-	32
AUM 30 Jun 15 generating 1H15 performance fee (£bn) ²	1.2	6.7	0.9	0.4	2.0	-	11.2
AUM with performance fee crystallisation date in 2H15 (£bn)	1.2	1.7	1.2	1.2	6.3	-	11.6
Number of funds with a 2H15 performance fee crystallisation date	5	2	6	18	44	-	75
AUM with an uncrystallised performance fee at 30 Jun 15 vesting in 2H15 (£bn) ³	-	1.7	1.2	0.5	n/a	-	n/a
AUM within 5% of an uncrystallised performance fee at 30 Jun 15 vesting in 2H15 (£bn) ³	1.2	-	-	0.3	n/a	-	n/a
Performance fee range (%) of outperformance	15-20%	10-20%	15%	10-20%	4-28%		
Performance fee frequency	Quarterly	23 Annually, 2 Quarterly	Annually	Annually	Quarterly and Annually		
Performance fee timing	Various	23 at June, 2 on Quarters	Various	Various	Various		
Performance fee methodology	Relative/Absolute plus HWM	Relative plus HWM	Relative plus HWM	Absolute plus HWM	Bespoke		

n/a – not available; HWM – High Water Mark.

¹ Includes Offshore Managed Accounts.

² Predominantly US Mutuals funds.

³ This excludes Offshore Absolute Return funds AUM, of c£0.5bn, that has a performance fee opportunity but is not measured against a high water mark.

Non-staff operating expenses

	1H15 £m	1H14 £m	Change £m	Change
Investment administration	15.4	15.0	0.4	+3%
Information technology	9.8	8.2	1.6	+20%
Office expenses	8.1	7.0	1.1	+16%
Depreciation	2.6	2.2	0.4	+18%
Other expenses ¹	20.8	19.2	1.6	+8%
Non-staff operating expenses	56.7	51.6	5.1	+10%

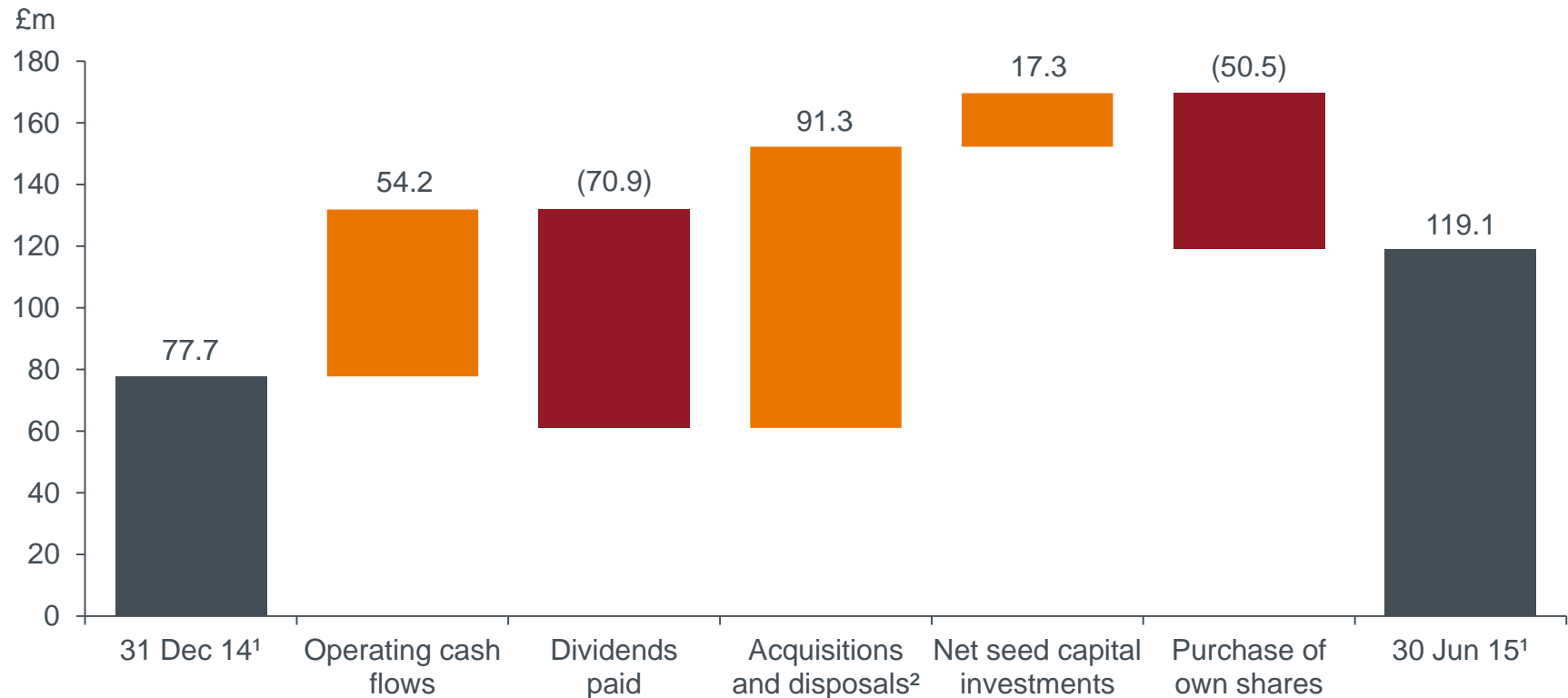
¹ Certain costs (£2.0m in 1H14), including training and recruitment, have been reclassified from staff expenses to non-staff operating expenses.

EPS calculation

	1H15	1H14	2H14	FY14
Continuing underlying profit before tax	£117.4m	£90.7m	£97.1m	£187.8m
Discontinued operation underlying profit before tax	-	£6.3m	£1.3m	£7.6m
Less: tax on continuing underlying profit	(£15.6m)	(£12.7m)	(£7.9m)	(£20.6m)
Less: tax on discontinued underlying profit	-	(£1.0m)	(£0.3m)	(£1.3m)
Total underlying profit after tax attributable to equity holders of the parent	£101.8m	£83.3m	£90.2m	£173.5m
Acquisition related items post tax	(£23.6m)	(£24.0m)	(£21.8m)	(£45.8m)
Non-recurring items post tax	£12.4m	£127.3m	£3.5m	£130.8m
Profit after tax attributable to equity holders of the parent	£90.6m	£186.6m	£71.9m	£258.5m
Weighted average number of ordinary shares for the purpose of basic EPS (m)	1,095.4	1,080.4	n/a	1,085.2
Weighted average number of ordinary shares for the purpose of diluted EPS (m)	1,146.7	1,153.4	n/a	1,139.8
Basic EPS based on total underlying profit after tax	9.3p	7.7p	8.3p	16.0p
Basic EPS based on continuing underlying profit after tax	9.3p	7.2p	8.2p	15.4p
Diluted EPS based on total underlying profit after tax	8.9p	7.2p	8.0p	15.2p
Diluted EPS based on continuing underlying profit after tax	8.9p	6.8p	7.9p	14.7p

Net cash generation

Strong free cash flows despite 1H15 bonus and dividend payments

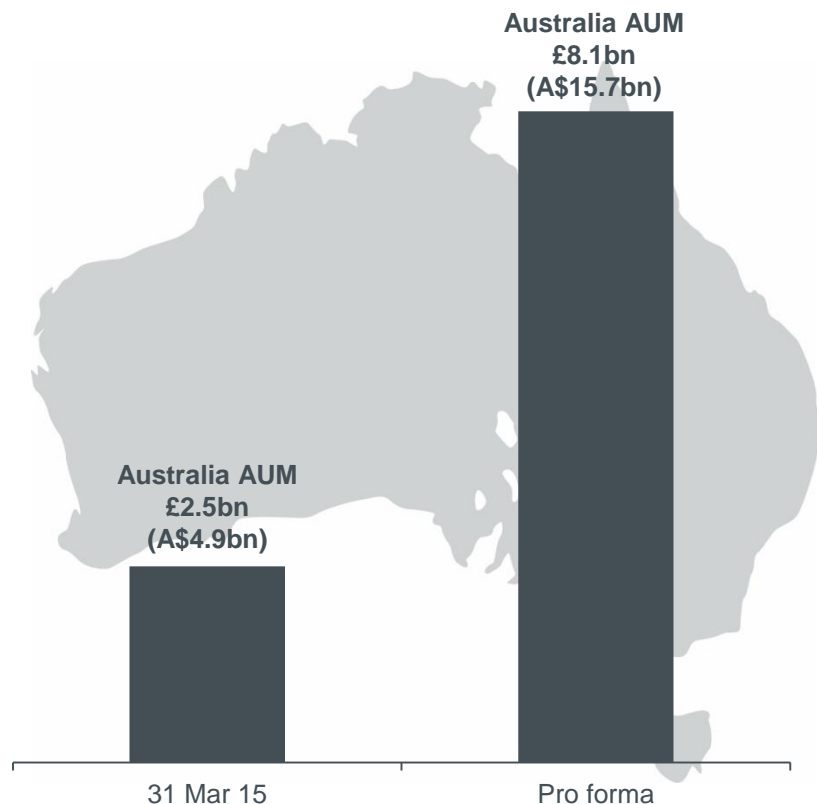


¹ Net cash amounts exclude non-Group cash held in manager dealing accounts and cash held by consolidated funds.

² Includes impact of cash lent to or owed by TH Real Estate as at 31 Dec 14.

Australian acquisitions – June 2015

Acceleration of our Australian growth plans



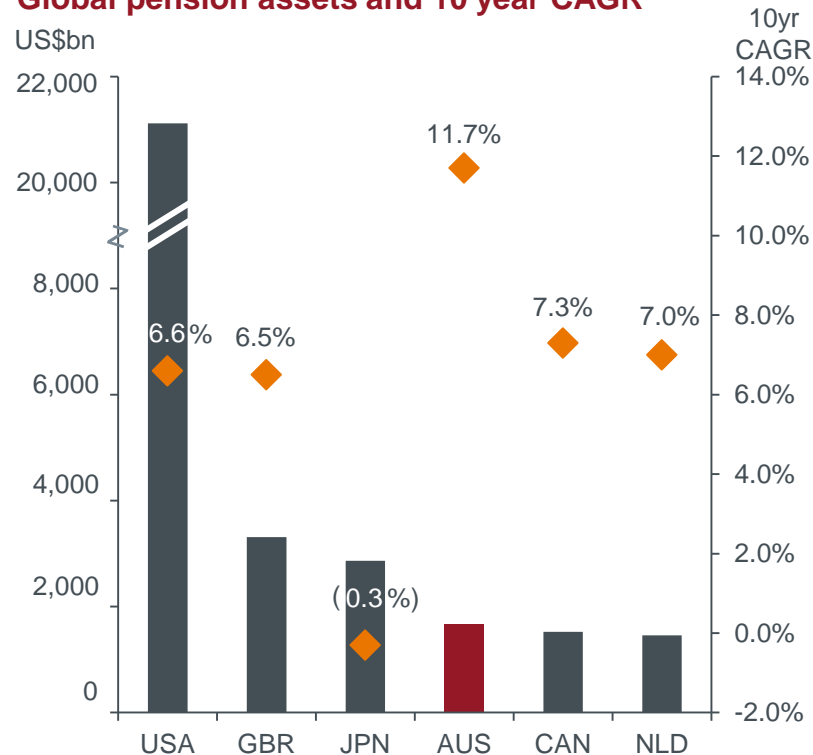
Note: Converted at exchange rate of £1: A\$1.94.

- More than trebles AUM in Australia
 - Henderson within Top 30 Australian asset managers
- Participation in domestic markets to complement global offerings
- Significantly increases Australian-based investment management
 - Australian fixed income, Australian equities, global natural resources equity, commodities and agriculture
- Perennial acquisitions give exposure to a broader institutional and retail client base
- Opportunity to forge a strong relationship between Henderson and IOOF
- 90 West has benefited from Henderson's institutional quality processes, scale and investment

Strategic importance of the Australian market

Henderson has built strong foundations since launch in 2013

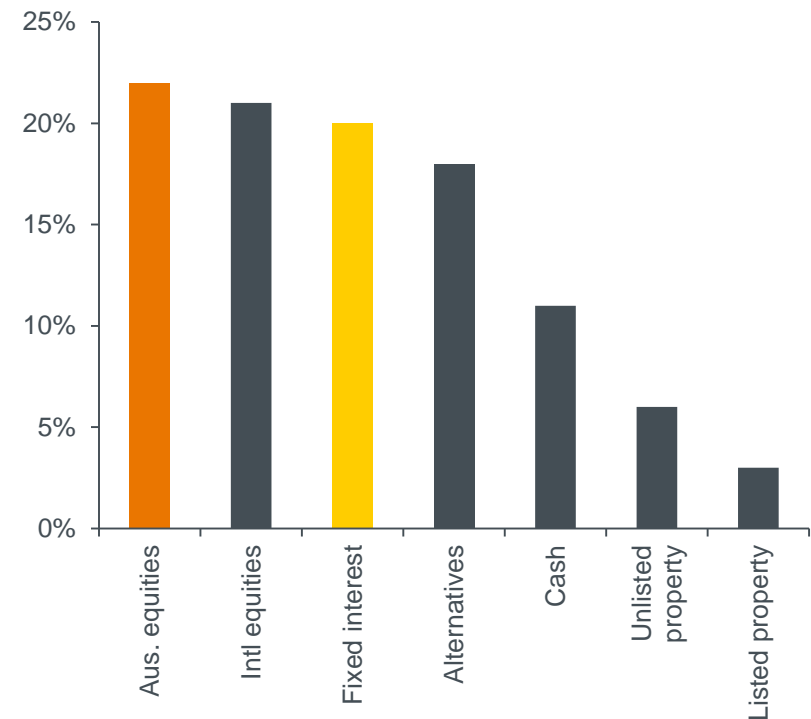
Global pension assets and 10 year CAGR¹



¹ Source: Towers Watson, Feb 15.

² Source: Rainmaker, Dec 14.

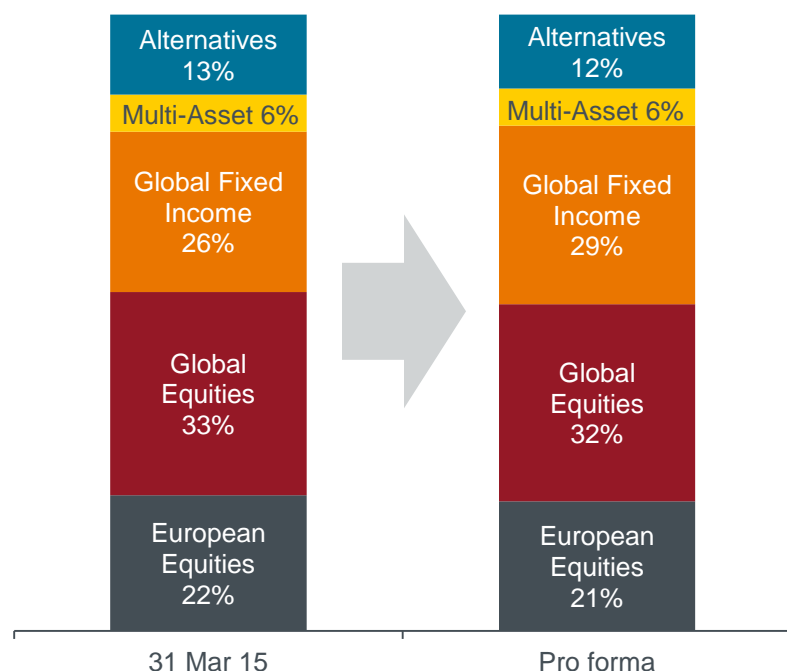
Biggest asset classes in Australia²



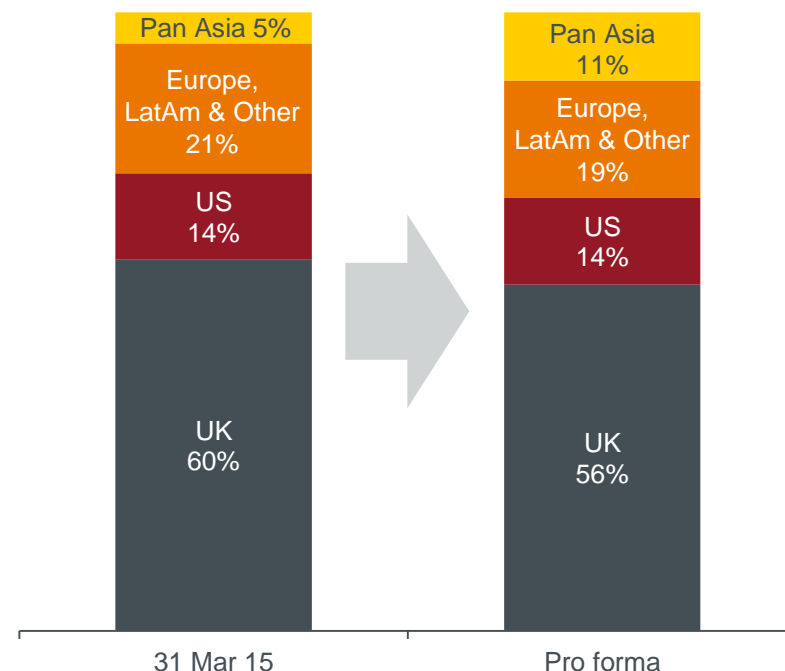
Further diversification by product and geography

Focus remains on organic growth, supported by relatively small acquisitions

Group AUM by product

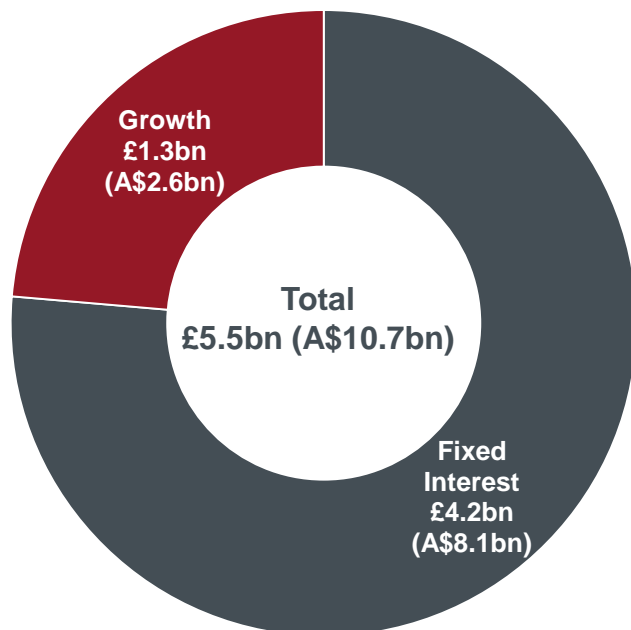


Group AUM by geography



Note: Excludes Henderson's 40% share of TH Real Estate assets.

Perennial Fixed Interest (PFI) and Perennial Growth Management (PGM)



Note: AUM as at 31 Mar 15, unless otherwise stated.

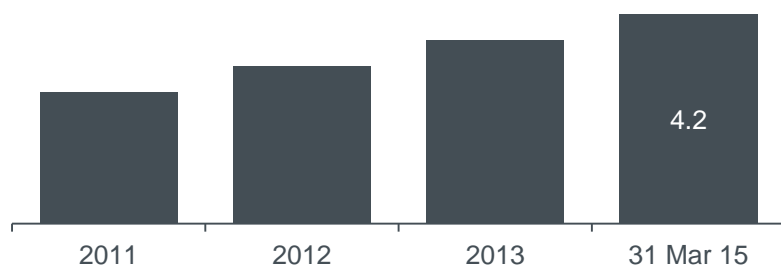
Why PFI and PGM?

- Quality fixed income franchise
- Equities business has potential under new ownership
- Good cultural fit
 - Key people have signed long-term contracts with Henderson
 - Majority of proceeds to employee-shareholders are paid via deferred earn-outs
- Contact with a much broader client base
 - All major investment platforms
 - Support of over 3,000 financial planners
- Potential for strong relationship with IOOF

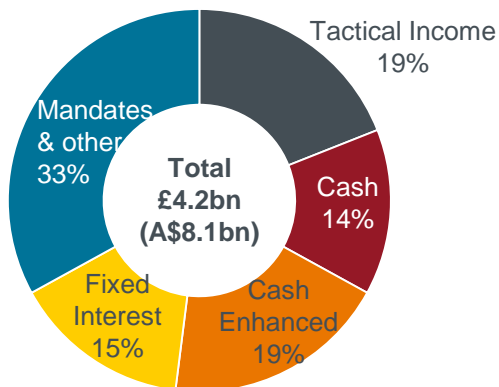
Perennial Fixed Interest

High quality business

AUM 2011 – 31 Mar 15 (£bn)



AUM by product – 31 Mar 15



Investment performance¹

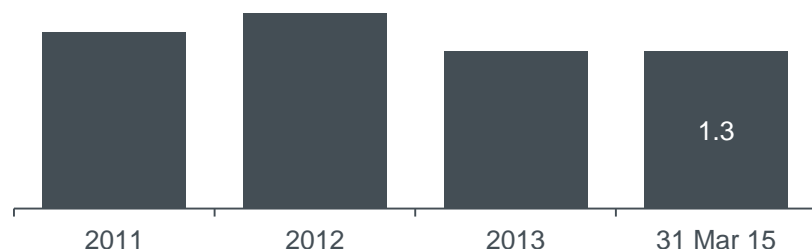
	Incep.	Annualised net performance		
		1 year	3 year	5 year
Aus Fixed Interest	Aug 2002	4.9%	5.8%	6.8%
Benchmark		5.6%	4.8%	6.4%
Net excess return		(0.7%)	1.0%	0.4%
Tactical Income	Jun 2009	2.8%	5.1%	5.7%
Benchmark		4.1%	3.8%	5.1%
Net excess return		(1.3%)	1.3%	0.6%
Cash Enhanced	Aug 2002	2.9%	4.2%	4.9%
Benchmark		2.6%	2.9%	3.7%
Net excess return		0.3%	1.3%	1.2%
Income Focused	Oct 2012	1.0%	-	-
Benchmark		5.4%	-	-
Net excess return		(4.4%)	-	-

¹ Annualised net performance to 30 Jun 15.

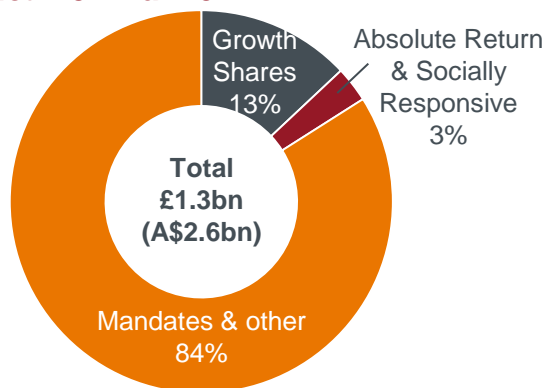
Perennial Growth Management

Potential for growth under new ownership; deal structure limits downside

AUM 2011 – 31 Mar 15 (£bn)



AUM by product – 31 Mar 15



Note: Converted at exchange rate of £1: A\$1.94.

¹ Annualised net performance to 30 Jun 15.

Investment performance¹

	Incep.	Annualised net performance		
		1 year	3 year	5 year
Aus Growth Shares Trust	Mar 2001	2.1%	14.1%	8.1%
Benchmark		5.6%	14.7%	9.5%
Net excess return		(3.5%)	(0.6%)	(1.4%)
Socially Responsive	Dec 2001	3.3%	14.4%	7.8%
Benchmark		5.6%	14.7%	9.5%
Net excess return		(2.3%)	(0.3%)	(1.7%)
Absolute Return	May 2013	2.9%	-	-
Benchmark		2.4%	-	-
Net excess return		0.5%	-	-

90 West

To benefit from institutionalisation, scale and investment

- Henderson took a 32% stake in 2013; increased to 41% in 2014
- Core capability is Global Natural Resources strategy
 - Strong performance as 3 year track record approaches
 - David Whitten awarded 'Comeback Manager of the Year' by Sauren Golden Awards in Frankfurt in September 2014
- £160m (A\$310m) in AUM, predominantly institutional
- Strong global pipeline

Global Natural Resources strategy

Inception date	July 2012	
Style	Long Only Global Natural Resource Sector	
Portfolio manager	David Whitten	
Investment performance ¹	1 year	Since incep.
Global Natural Resources	(1.8%)	10.5%
Benchmark	0.6%	8.6%
Net excess return	(2.4%)	1.9%

¹ Annualised net performance to 30 Jun 15.

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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.