

Henderson accelerates Australian growth plans with acquisition of Perennial Fixed Interest, Perennial Growth Management and 90 West

2 June 2015

The presentation included below, covering the acceleration of our Australian growth plans with the acquisition of Perennial Fixed Interest, Perennial Growth Management and 90 West, will be given during a market briefing via audio webcast and teleconference later today.

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Investor enquiries

Miriam McKay +44 (0) 20 7818 2106
Head of Investor Relations miriam.mckay@henderson.com

Louise Curran +44 (0) 20 7818 5927
Investor Relations Manager louise.curran@henderson.com

Media enquiries

Angela Warburton +44 (0) 20 7818 3010
Head of Corporate Communications angela.warburton@henderson.com

United Kingdom: Maitland Australia: Cannings
Peter Ogden Ben Leeson
George Trefgarne
+44 (0) 20 7379 5151 +61 (0) 2 8284 9911

About Henderson

Henderson is an independent global asset manager, specialising in active investment. Named after its first client and founded in 1934, Henderson is a client-focused global business with over 900 employees worldwide and assets under management of £89.4 billion (31 March 2015). Its core areas of investment expertise are European equities, global equities, global fixed income, multi-asset and alternatives.

Henderson is dual listed on the Australian Securities Exchange (ASX) and the London Stock Exchange (LSE) and has a market capitalisation of £3.3 billion (May 2015).

Further information can be found at www.henderson.com/ir.

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Forward-looking statements and other important information

This announcement contains forward-looking statements with respect to the financial condition, results and business of Henderson Group plc. By their nature, forward-looking statements involve risk and uncertainty because they relate to events, and depend on circumstances, that will occur in the future. Henderson's actual future results may differ materially from the results expressed or implied in these forward-looking statements. Nothing in this announcement should be construed as a profit forecast.

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Accelerating growth in Australia

2 June 2015

Andrew Formica – Chief Executive
Rob Adams – Executive Chairman, Pan Asia
Roger Thompson – Chief Financial Officer



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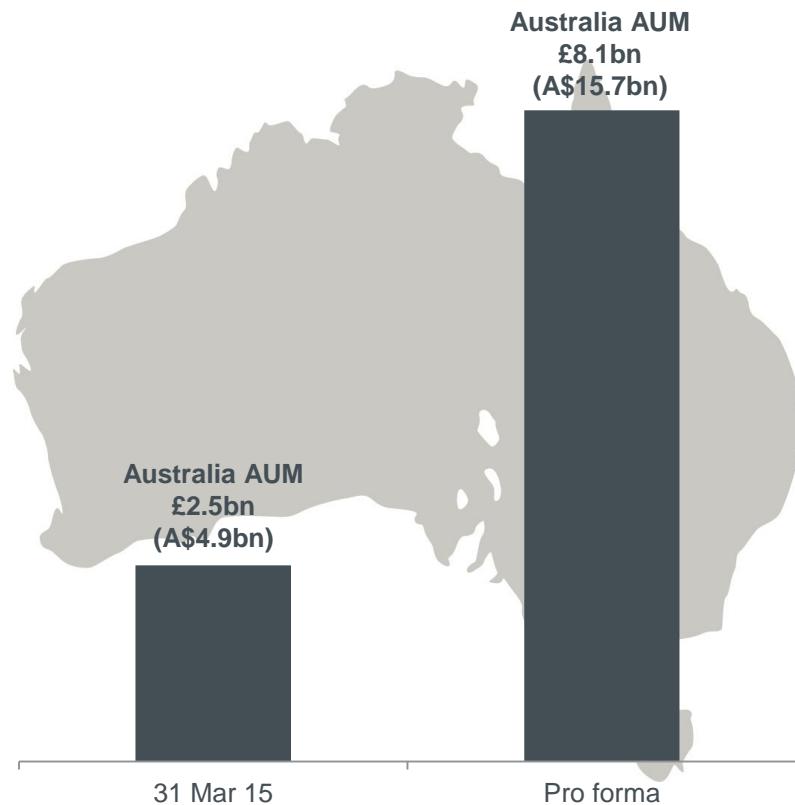
Agenda

- Strategic context for today's transactions
- Perennial Fixed Interest
- Perennial Growth Management
- 90 West
- Financial considerations

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Acceleration of our Australian growth plans

Strong fit with growth and globalisation strategy



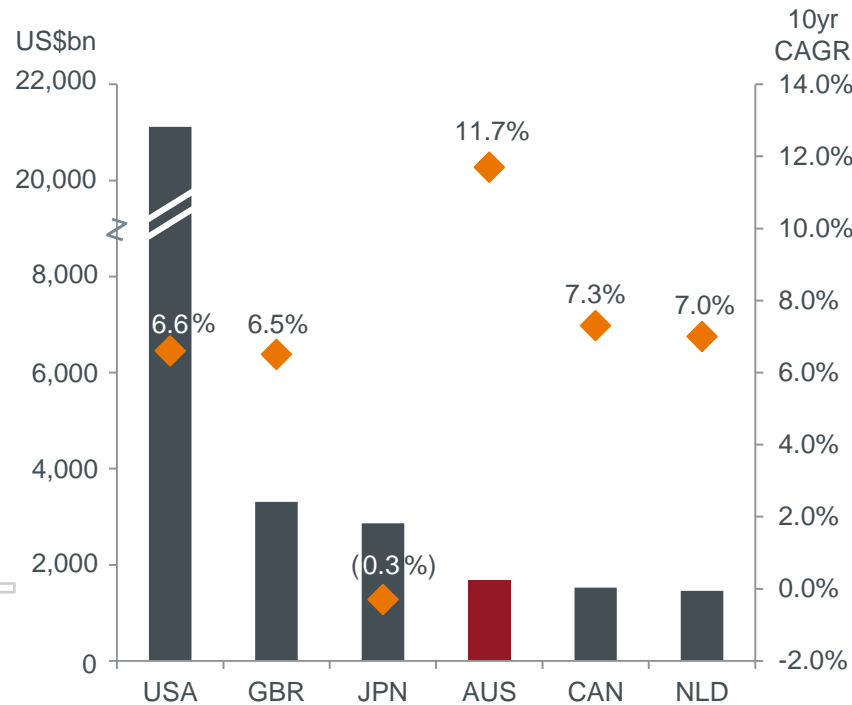
Note: Converted at exchange rate of £1: A\$1.94

- 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

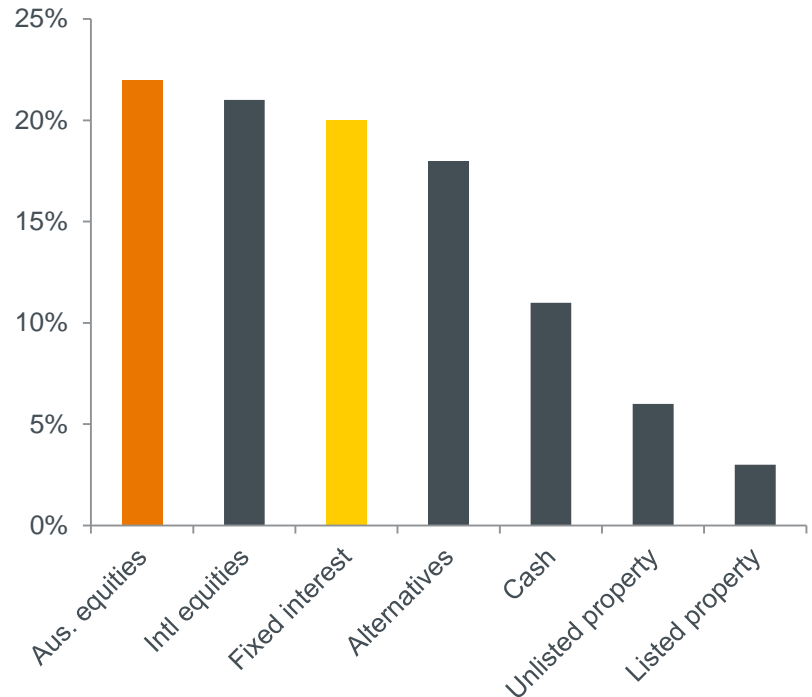
Strategic importance of the Australian market

Henderson has built strong foundations since launch in 2013

Global pension assets and 10 year CAGR¹



Biggest asset classes in Australia²



¹ Source: Towers Watson, February 2015.

² Source: Rainmaker, December 2014.

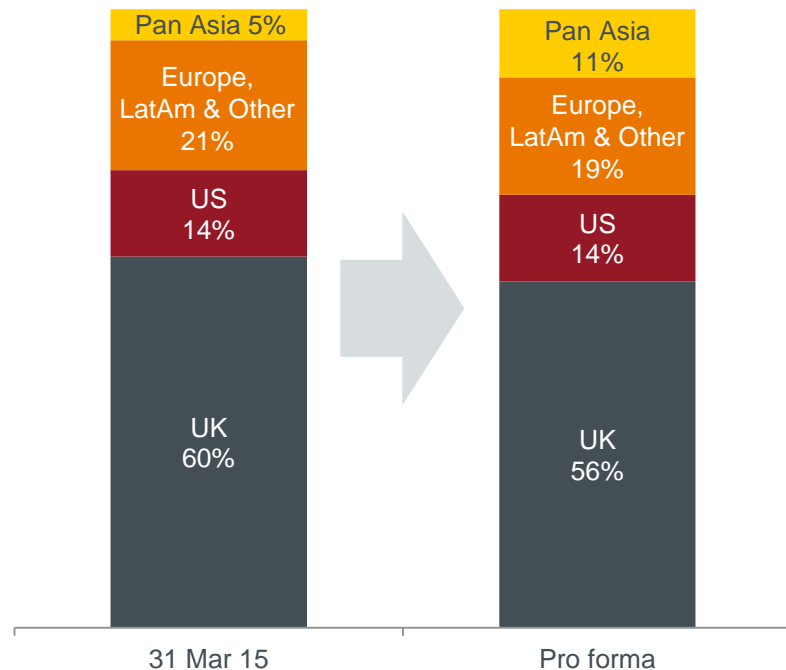
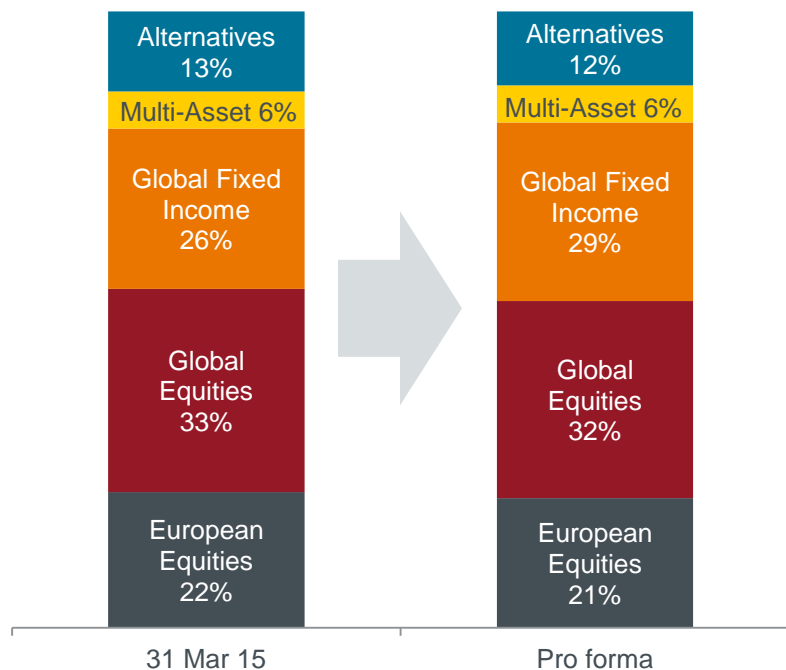
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Further diversification by product and geography

Focus remains on organic growth, supported by relatively small acquisitions

Group AUM by product

Group AUM by geography



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

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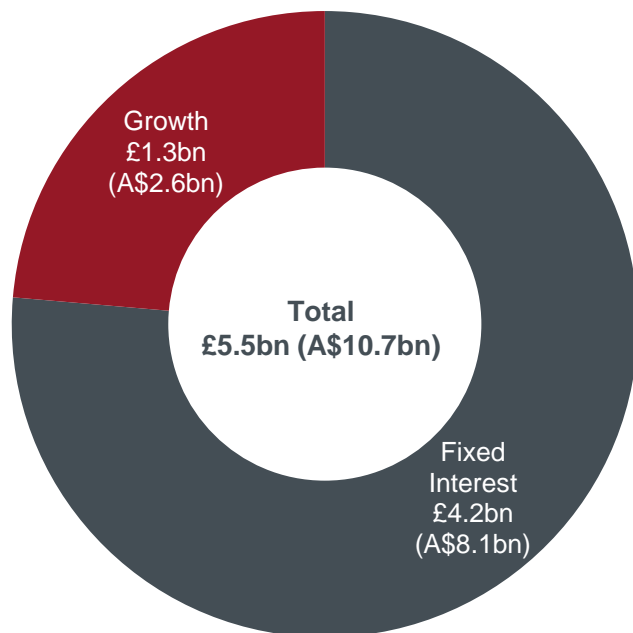
Rob Adams
Executive Chairman, Pan Asia



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

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Note: AUM as at 31 March 2015, unless otherwise stated

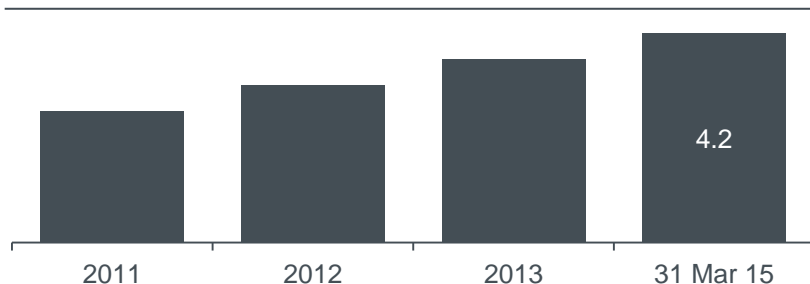
Why PFI and PGM?

- 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

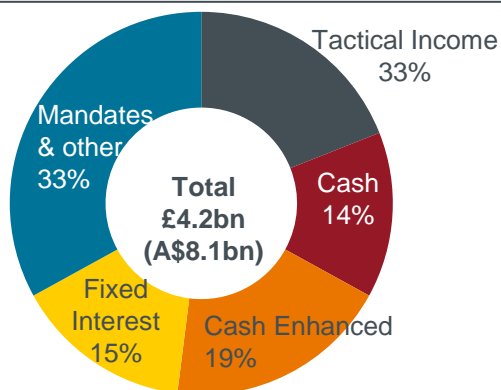
Perennial Fixed Interest

High quality business

AUM 2011 – 31 Mar 15 (£bn)



AUM by product



Investment performance¹

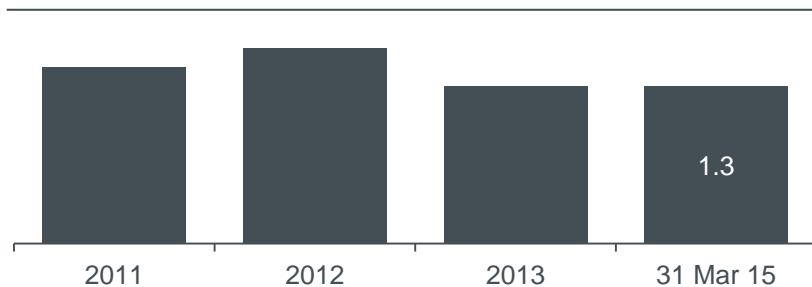
	Incep.	Annualised net performance		
		1 year	3 year	5 year
Aus Fixed Interest	Aug 2002	9.9%	7.9%	8.2%
Benchmark		11.1%	7.1%	7.6%
Net excess return		(1.2%)	0.8%	0.6%
Tactical Income	Jun 2009	4.6%	6.0%	6.5%
Benchmark		6.8%	5.0%	5.7%
Net excess return		(2.2%)	1.0%	0.8%
Cash Enhanced	Aug 2002	3.1%	4.6%	5.3%
Benchmark		2.7%	3.0%	3.8%
Net excess return		0.4%	1.6%	1.5%
Income Focused	Oct 2012	4.1%	-	-
Benchmark		3.7%	-	-
Net excess return		0.4%	-	-

¹ Annualised net performance to 31 March 2015.

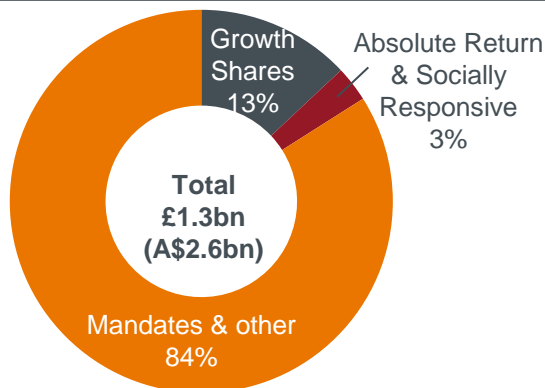
Perennial Growth Management

Potential for growth under new ownership; deal structure limits downside

AUM 2011 – 31 Mar 15 (£bn)



AUM by product



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

¹ Annualised net performance to 31 March 2015.

Investment performance¹

	Incep.	Annualised net performance		
		1 year	3 year	5 year
Aus Growth Shares Trust	Mar 2001	12.5%	14.3%	7.4%
Benchmark		13.9	15.3	8.3
Net excess return		(1.4%)	(1.0%)	(0.9%)
Socially Responsive	Dec 2001	13.3%	15.3%	7.7%
Benchmark		13.9%	15.3%	8.3%
Net excess return		(0.6%)	0.0%	(0.6%)
Absolute Return	May 2013	6.2%	-	-
Benchmark		2.5%	-	-
Net excess return		3.7%	-	-

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

Global Natural Resources strategy		
Inception date	July 2012	
Style	Long Only Global Natural Resource Sector	
Portfolio manager	David Whitten	
Investment performance¹	1 year	Since incep.
Global Natural Resources	9.4%	11.8%
Benchmark	6.1%	9.7%
Net excess return	3.3%	2.1%

¹ Annualised net performance to 31 March 2015.

Progress consistent with April 2014 roadmap¹

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Spotlight on Australia

Create local
business
infrastructure

- Local team, full RE licence, local transactions
- Approach shows long-term commitment
- Build on positive brand perception

Introduce
key
capabilities
to market

- 'Import' rated and relevant capabilities – global
- Local deals with local and global appeal ('export')
- Demonstrate commitment to the market

Build brand
presence
and grow
AUM

- Develop a strong institutional brand
- Build a diversified book of AUM – dominated by global capabilities
- Become a solid contributor to Group

¹ Global Distribution Strategy presentation: 30 April 2014, Sydney

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Roger Thompson
Chief Financial Officer



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Financial considerations

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- Transactions structured to incentivise key individuals to grow their business as part of Henderson
- 90 West acquisition closed 29 May 2015
- Perennial acquisitions expected to close 4Q15
- One-off transaction and integration cost of £4m
- Net capital improvement of c.£40m from sale of 40% holding in TH Real Estate and these three transactions

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Andrew Formica
Chief Executive

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Summary

- Material acceleration of Pan Asia growth plan
- Strong cultural and commercial fit with all three teams
- Broader platform for future growth in Australia
- Advances our corporate strategy whilst retaining capital flexibility

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Henderson Group plc
201 Bishopsgate, London EC2M 3AE

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 2 June 2015 (relating to the Group’s acquisition of Perennial Fixed Interest, Perennial Growth Management and 90 West Asset Management) and should be read in conjunction with, and subject to, the full text of the announcement.

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.