

ANNUAL INVESTMENT CONFERENCE

SINGAPORE

Andrew Formica, Chief Executive

3 September 2009

All information in £ unless otherwise stated

Henderson Group

Overview

- Listed on ASX and LSE, £1bn¹ market capitalisation
- Henderson AUM £53.0bn (1 Jan 09: £49.5bn)
- Group recurring profit² £27.1m (1H08: £50.8m)
- Good investment performance in key funds
- New Star deal exceeding expectations
- Strengthened position in UK retail
- Maintained interim dividend of 1.85p per share
- Financially sound and stable
- 930 employees across Europe, US and Asia-Pacific

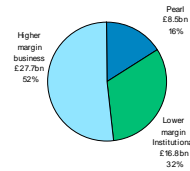
¹ As at 27 Aug 09.

² Before intangible amortisation, void property finance charge, non-recurring items and tax.

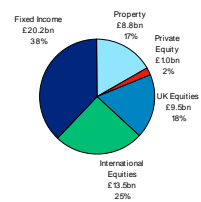
Diversified by line of business and asset class

- Independence brings alignment, accountability and focus on performance
- Federation of boutiques managing a diversified suite of products
- Attracting and retaining talented investors
- Reputation for innovation
- Comprehensive risk management
- Broad, supportive institutional client base

AUM 30 June 2009 by line of business



AUM 30 June 2009 by asset class



Geographic source of clients

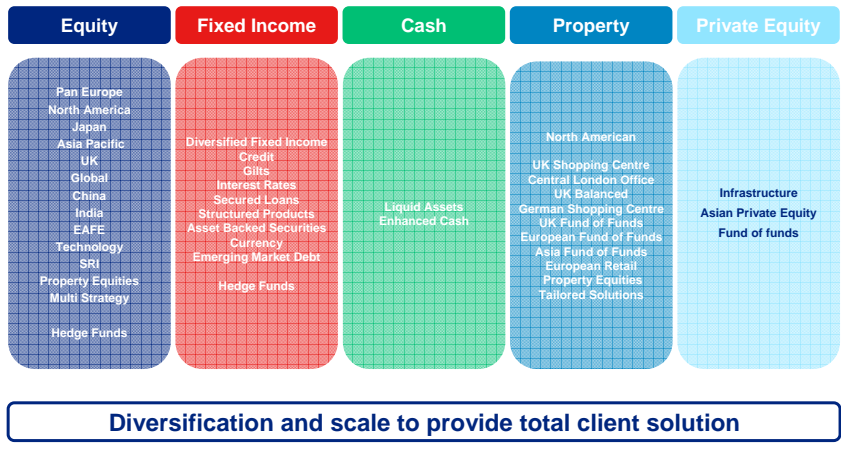


Henderson total assets under management (AUM): £53.0bn



Investment capabilities

Broad product range




Henderson Horizon Fund - Pan European Equity Fund

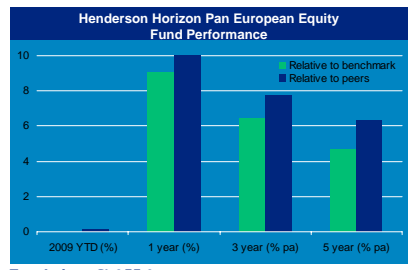
Key features

- A **bottom-up approach to stock selection**, based on fundamental and qualitative analysis of companies
- The fund manager's ability to draw on the **considerable expertise of the Henderson equity teams** for investment ideas and the wider resources of Henderson
- Tim's **26 years' investment experience** gives him the knowledge and judgment to find high growth potential where others cannot
- Aims to achieve **long-term capital appreciation** by investing in consistent, reliable, quality growth companies, which are registered in the EEA

Typical fund characteristics	
Number of stocks	40-50
Tracking error	5-7%
Benchmark	FTSE World Europe Index
Position size	1.5-5%

Source: FactSet, Henderson Global Investors, as at 30 June 2009
 Note: Fund performance: gross of fees, in EUR
 Peer group is MStar IM "EQ Europe" Sector Average net of fees
 Fund launched December 2001
 Past performance of the fund is not necessarily indicative of the future or likely performance of the fund

Fund manager	Tim Stevenson	
Investment experience	26 years	
Year joined the firm	1986	



Fund size: €1,355.9m

Henderson Horizon Fund - Asian Dividend Income Fund

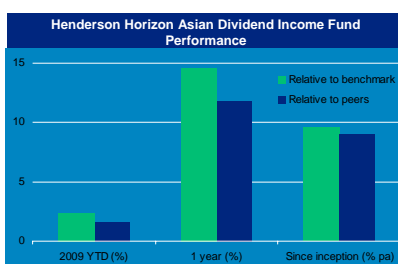
Key features

- Employs an **active, bottom-up** approach, identifying sustainable and growing cash flows with a focus on value and income
- Dividends have historically been proven to be a **major part of the total return** on equities
- The portfolio contains three types of stocks:
 - **Core** - high, sustainable dividends, which are undervalued by the market
 - **Value** - have the ability to generate cash and ultimately yield in the future
 - **Special Situations** - potential for a share buyback or capital reduction
- **Aims to achieve an above-benchmark dividend yield** from a portfolio of Asian stocks with a focus on value and long-term capital appreciation

Typical fund characteristics	
Number of stocks	40-60
Benchmark	MSCI Asia Pacific ex Japan Index

Source: FactSet, Henderson Global Investors, as at 30 June 2009
 Fund performance: gross of fees, in USD
 Note: Benchmark is MSCI AC Pacific Free Ex Japan
 Fund launched in October 2006
 Past performance of the fund is not necessarily indicative of the future or likely performance of the fund.

Fund manager	Michael Kerley	
Investment experience	24 years	
Year joined the firm	2004	



Fund size: US\$189.6m



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Henderson Horizon Fund - Global Technology Fund

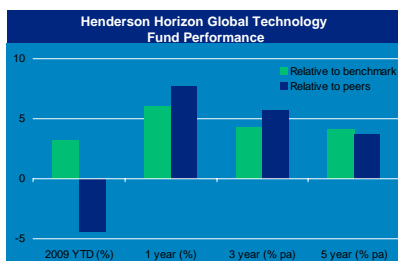
Key features

- The team aims to **take advantage of global market trends** in all technology-related sectors
- The investment approach **combines thematic (top-down), fundamental (bottom-up) and behavioural finance overlays** to identify attractive markets, better-placed stocks and to evaluate market sentiment in making investment decisions
- The fund is run by two experienced fund managers who are **specialists in a number of technology's individual sub-sectors**

Typical fund characteristics	
Number of stocks	50-100
Benchmark	MSCI All Countries World IT Index
Tracking error	3-8%

Source: FactSet, Henderson Global Investors, as at 30 June 2009
 Fund performance: gross of fees, in USD
 Note: Peer group is Morningstar Sector Equity Technology mean
 Fund launched in November 1996
 Past performance of the fund is not necessarily indicative of the future or likely performance of the fund.

Fund manager	Stuart O'Gorman	
Investment experience	13 years	
Year joined the firm	2001	



Fund size: US\$356.2m



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Henderson New Star Global Financials Fund

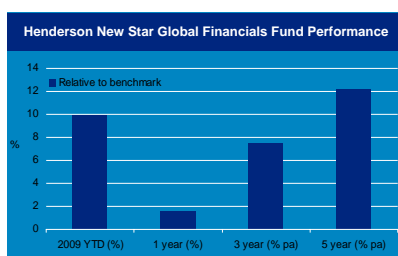
Key features

- The fund manager looks to identify **sub-sector themes** and to exploit them through investments in companies with prices that do not reflect longer-term trends
- The fund is **opportunistic**, dynamically allocating capital across multiple sub-sectors, capitalisations, growth/value categories and geographies
- Whilst not seeking to shadow an index, the fund is **risk-aware**. It invests over 60% into large-cap stocks, and emerging market exposure is capped at 15%
- Aims to achieve long-term capital growth by investing principally in securities of financial services companies both in the UK and internationally

Typical fund characteristics	
Investment themes	15-20
Benchmark	FTSE World Financials Index
Number of stocks	50-80

Source: Lipper, Henderson Global Investors, as at 30 June 2009
 Fund launched in December 2001
 Past performance of the fund is not necessarily indicative of the future or likely performance of the fund

Fund manager	Guy de Blonay	
Investment experience	13 years	
Year joined the firm	2009 (New Star 2001)	



Fund size: £123.8m



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Acquisitions and partnerships

- New Star Asset Management
 - Acquired in Apr 09
 - Strengthened our position in UK retail market
 - Deal exceeding expectations
- Fortis currency team
 - Specialist currency team joined Henderson in Jan 09
 - Launched Global Currency Strategy in May 09
 - 14.3% above benchmark, 3 consecutive months of positive performance
- Attunga Capital¹
 - 30% stake since Nov 08
 - Broadens offering to clients
 - Absolute return with low correlation to other assets
 - Attunga Agricultural Trading Strategy up 12.4% year-to-date, 27.1% annualised since inception in Apr 08
 - Attunga Power & Emissions Strategy up 10.0% year-to-date, 36.9% annualised since inception in Aug 06

¹ Attunga Capital remains independent in its investment process and has full management control of its activities.



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Looking to the future

- Improved outlook for market levels
- Investor interest increasing
- Good investment performance
- Expand internationally, especially in Asia
- Able to take advantage of further opportunities

Forward-looking statements

These materials issued by Henderson Group plc are a summary of certain information contained in the stock exchange announcements dated 27 August 2009 (relating to the interim results for the period ended 30 June 2009 of Henderson Group) and should be read in conjunction with the full text of those announcements.

This presentation contains forward-looking statements with respect to the financial condition, results and business of Henderson Group. 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 Group's actual future results may differ materially from the results expressed or implied in these forward-looking statements.

