

Investor presentation

November 2010

Introduction to Henderson Group

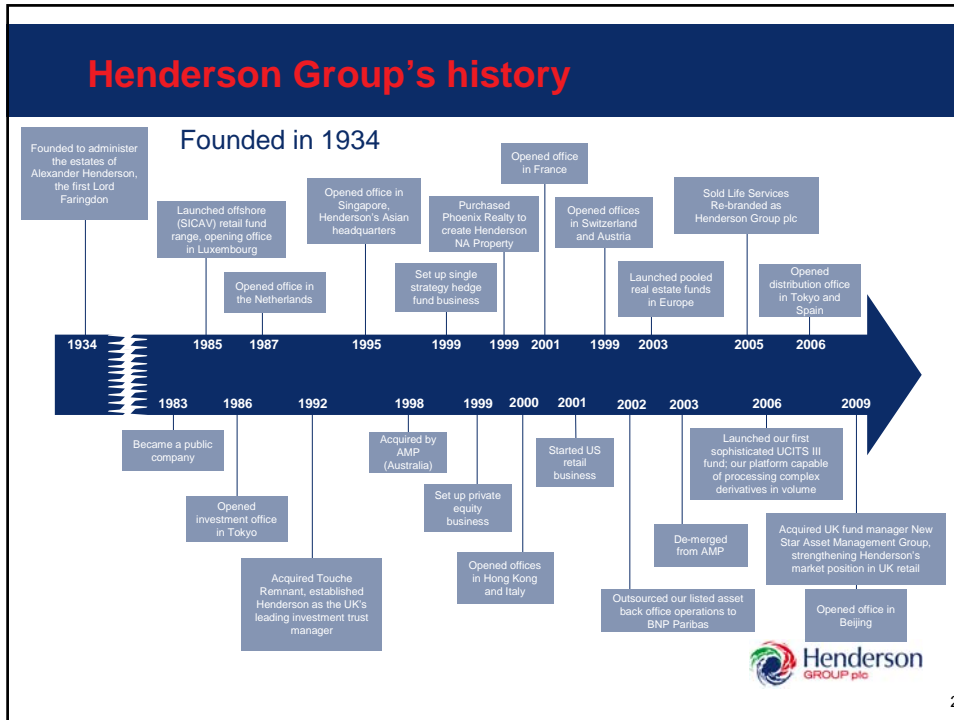
- One of Europe's largest independent pure-play investment managers
- 75 years of investment advice and accumulated business experience
- Core competencies in equity, fixed income, hedge funds, property, private equity
- Listed on ASX and LSE, £1.1bn (US\$1.8bn)¹ market capitalisation
- £59.2bn (US\$ 93.2bn)² assets under management
- 960 employees in Europe, US and Asia-Pacific
- 233 investment professionals with an average 14 years' investment experience
- Staff own c.14%³
- Financially sound and stable, 1H10:
 - £178.6m (US\$276.1m) revenue
 - £48.5m (US\$75.0m) underlying profit before tax
 - £295.4m (US\$441.9m) net assets

¹ As at 1 Nov 2010.

² As at 30 Sept 2010.

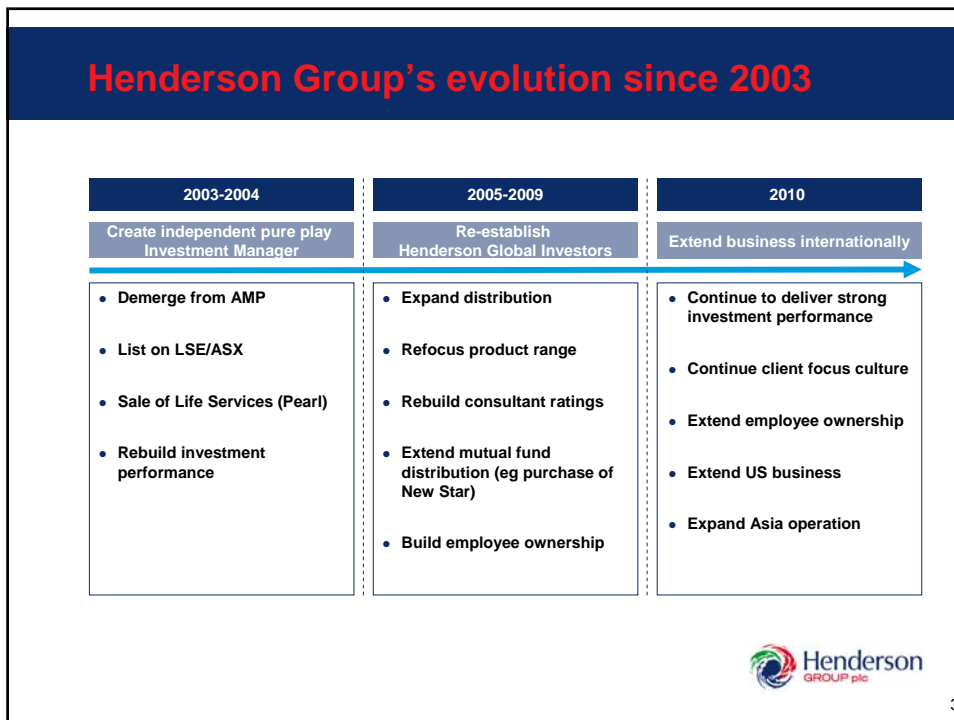
³ As at 30 Sept 2010, assuming all share plans vest.

Henderson Group's history



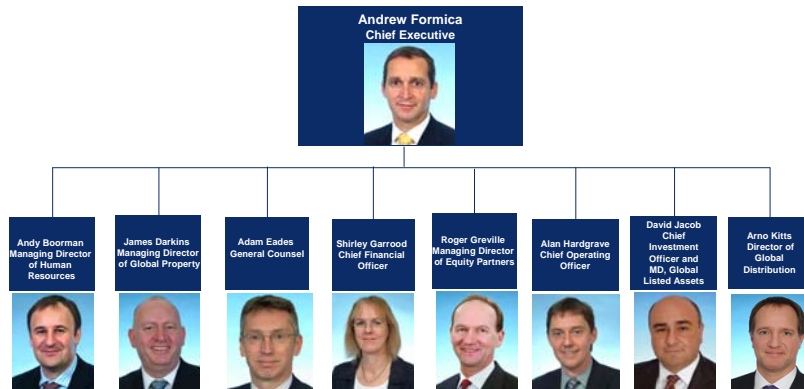
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Henderson Group's evolution since 2003



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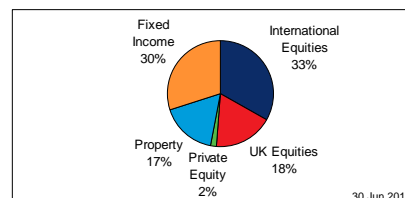
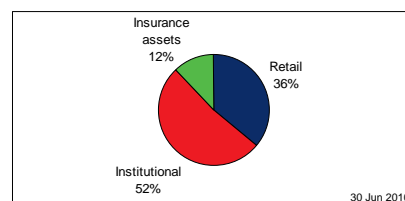
Henderson Group's senior management team



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Investment capabilities: diversified by client/business

- Multi investment capabilities
- Diversified suite of products
- Centralised support functions
- Comprehensive risk management



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Investment capabilities: broad product range

Equity	Fixed Income	Hedge Funds	Cash	Property	Private Equity
Pan Europe North America Japan Asia Pacific UK China India EAFE Technology SRI Property Equities Multi Strategy	Diversified Credit Gilts Interest Rates Secured Loans Structured Products ABS Currency Emerging Market	Equity Long/Short Currency Quant Multi Strategy Credit UCITS III Global Macro	Liquid Assets Enhanced Cash	US Multi-Family US Manager of Partners UK Shopping Centre Central London Office UK Balanced German Shopping Centres UK Fund of Funds European Fund of Funds Asia Fund of Funds European Retail Property Equities Tailored Solutions	Infrastructure Asian Private Equity Fund of funds

Diversification and scale to provide total client solution



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Geographic source of clients



● Distribution/Investment offices
 ● Distribution only offices
 ● Investment only offices
 ● Corporate

Total AUM £59.2bn

US
£7.7bn AUM

UK
£40.2bn AUM

EMEA ex UK
£8.1bn AUM

Asia/Australasia
£3.2bn AUM



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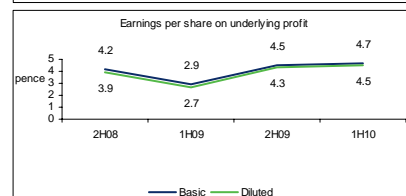
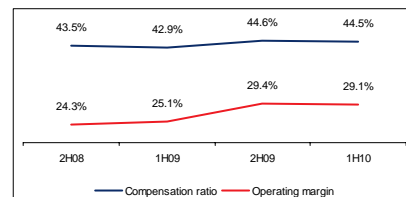
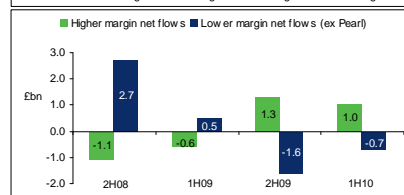
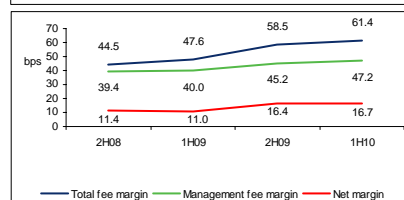
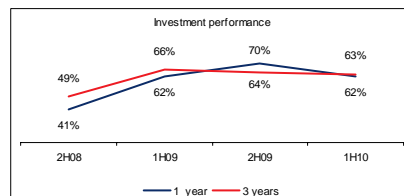
Henderson Group's focus

- Offer attractive products to clients which meet their risk and capital preservation needs
- Deliver sustainable, long-term investment performance
- Focus solely on investment management
- Offer clients a diverse range of investment products
- Grow organically and by selective partnering or acquisition
- Expand internationally
- Maintain our financial strength and create value for shareholders



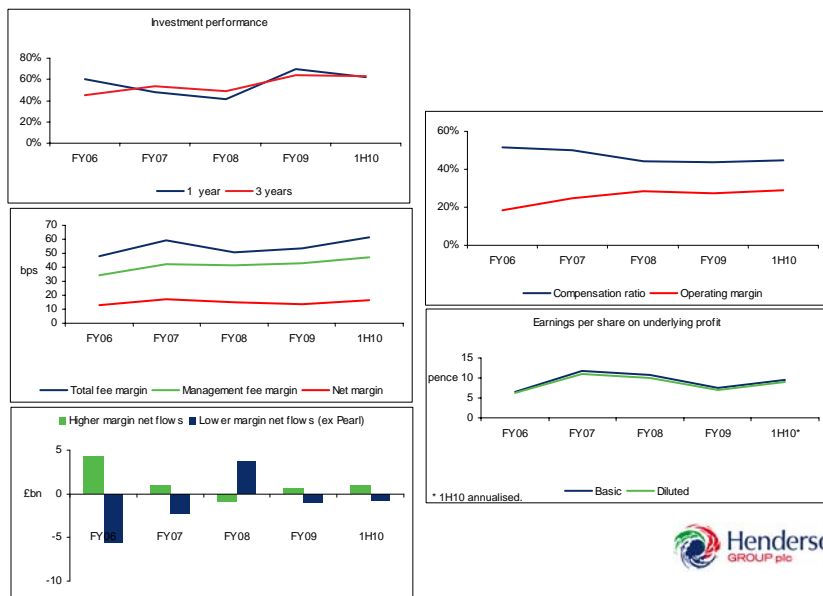
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Key performance indicators



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Key performance indicators – four year history



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Investment performance



Funds at or above benchmark ¹ (%)	1 year		3 years	
	3Q10	1H10	3Q10	1H10
Equities	67	69	72	70
Fixed Income	65	72	79	76
Property²	n/a	n/a	n/a	n/a
Total²	59	62	65	63
Higher margin				
Investment Trusts	73	56	55	33
Horizon funds (Luxembourg SICAV range)	89	80	87	87
UK Wholesale	65	91	43 ³	49 ³
US Wholesale	15	15	98	98
Hedge funds	35	41	80	77
Property ²	n/a	n/a	n/a	n/a
Total higher margin²	50	55	50	49
Lower margin				
Enhanced index	92	100	92	90
Fixed Income	68	71	69	68
Balanced/active equity	77	79	80	81
Total lower margin	80	83	81	82
NSIM	99	99	3	69

¹ Asset weighted of funds measured.

² UK/Europe Property is based on 2009 IPD benchmarks. Total performance is calculated using Property FY09 results.

³ Following the consolidation and rebranding of the UK Wholesale range, 3 year investment performance includes legacy New Star funds. Excluding these funds, c.65% of UK Wholesale assets would have been at or above benchmark as at 30 Sept 2010 and 80% as at 30 June 2010.



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Investment performance

Top 20 listed asset funds by AUM

Fund	AUM 30 Sept 10 £m	Fund range	Fund manager	1 year	3 years	5 years
International Opportunities ¹	2,280	US Wholesale	Team			
All Stock Credit ²	1,903	Institutional OEIC	Payne			
Horizon Pan-European Equity ¹	1,583	Horizon funds	Stevenson			
UK Enhanced Equity	1,450	Institutional OEIC	Griffiths			n/a
Strategic Bond ¹	955	Retail OEIC	Pattullo/Barnard			
Long Dated Credit ²	927	Institutional OEIC	Payne			
Horizon Global Technology ¹	915	Horizon funds	O'Gorman/Warmerdam			
European Growth ¹	748	Retail OEIC	Pease/Rowe			
Preference and Bond ¹	664	Retail OEIC	Pattullo/Barnard			
Cash ¹	616	Retail OEIC	Teatherton			
High Alpha Credit ²	554	Institutional OEIC	Tharyan/Adams		n/a	n/a
Fixed Interest Unit Trust ¹	537	Retail OEIC	Gledhill/Pattullo/Barnard			
Global Equity Income ¹	493	US Wholesale	Crooke/Curtis			n/a
Multi Manager Income and Growth	472	Retail OEIC	McQuaker			
Higher Income	455	Retail OEIC	Kitchen/Jones			
Mainstream UK Equity ²	417	Institutional OEIC	Kitchen/Jones			
Multi Manager Active	412	Retail OEIC	Harris/Heron			
Horizon Global Property Equities ¹	406	Horizon funds	Barnard/Summer			
European Equity Enhanced	402	Institutional OEIC	Hill			n/a
North America Enhanced Equity	385	Institutional OEIC	Villiers			
Total	16,574					

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

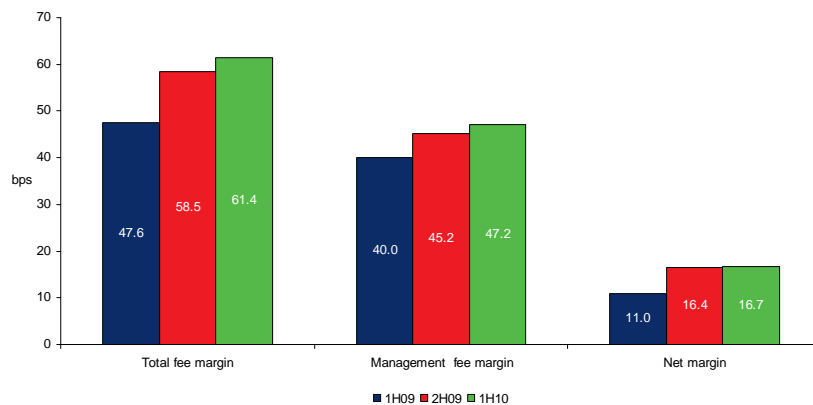
¹ Percentile ranking measured 30 Sept 10.

² Performance relative to benchmark at 30 Sept 2010.



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Fee margins



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AUM and flows

Ebn	Opening AUM	Net flows	Market/FX	Closing AUM	Net flows	Fund transfer	Market/FX	Closing AUM
	1 Jan 10	1H10		30 Jun 10		3Q10		30 Sept 10
Higher margin								
Investment Trusts	3.5	(0.1)	(0.1)	3.3	(0.2)	-	0.4	3.5
Horizon funds	3.4	0.6	0.1	4.1	0.2	-	0.2	4.5
UK Wholesale	10.3	0.1	(0.5)	9.9	0.1	(0.2)	0.8	10.6
US Wholesale	3.2	0.1	(0.1)	3.2	-	-	0.2	3.4
Hedge funds	0.9	0.2	-	1.1	-	-	-	1.1
Property (non-US)	7.6	0.2	-	7.8	0.2	-	(0.1)	7.9
Property (US)	1.3	-	0.1	1.4	-	-	-	1.4
Private Equity	0.6	-	0.1	0.7	-	-	-	0.7
Structured Products	1.8	(0.1)	(0.1)	1.6	(0.2)	-	-	1.4
Higher margin total	32.6	1.0	(0.5)	33.1	0.1	(0.2)	1.5	34.5
Lower margin								
Institutional clients	13.2	-	(0.1)	13.1	0.2	-	0.9	14.2
Cash funds	2.3	(0.2)	-	2.1	-	-	-	2.1
NSIM	2.0	(0.5)	-	1.5	(0.2)	-	0.1	1.4
Lower margin total	17.5	(0.7)	(0.1)	16.7	-	-	1.0	17.7
Pearl	8.0	(1.6)	0.2	6.6	(0.2)	-	-	7.0
Total	58.1	(1.3)	(0.4)	56.4	(0.1)	(0.2)	3.1	59.2



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AUM with performance fee potential

	30 Jun 10		31 Dec 09		31 Dec 08	
	No. of funds	% of AUM with performance fee potential	No. of funds	% of AUM with performance fee potential	No. of funds	% of AUM with performance fee potential
Institutional clients	71	50	61	44	55	40
Property	29	80	29	80	33	91
Horizon funds	19	99 ¹	18	100	20	100
Hedge funds	16	100	14	100	16	100
Investment Trusts	10	71	10	71	10	76
Private Equity	6	100	6	100	6	100
Total	151	50	138	46	140	53

¹ Includes fund switch from UK Wholesale which does not have a performance fee opportunity.



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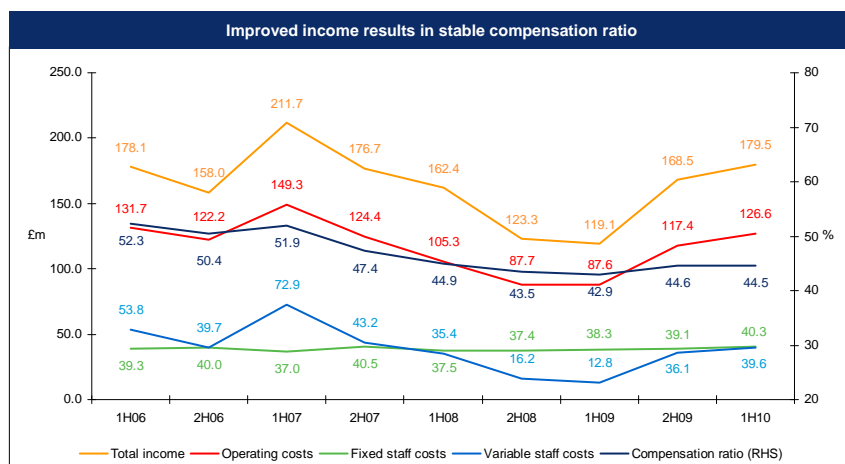
Profit and loss

	1H10 £m	1H09 £m	% change	FY09 £m
Management fees (net of commissions)	137.4	98.2	40	226.8
Transaction fees	16.6	10.4	60	24.9
Performance fees	24.6	8.3	196	31.6
Total fee income	178.6	116.9	53	283.3
Finance income	0.9	2.2	(59)	4.3
Total income	179.5	119.1	51	287.6
Operating costs	(126.6)	(87.6)	45	(205.0)
Finance costs	(4.4)	(4.4)	-	(8.9)
Total expenses	(131.0)	(92.0)	42	(213.9)
Underlying profit before tax	48.5	27.1	79	73.7
Intangible amortisation and void property finance charge	(6.9)	(3.5)	97	(10.7)
Recurring profit before tax	41.6	23.6	76	63.0
Non-recurring items	-	(26.5)	-	(47.5)
Profit/(loss) before tax	41.6	(2.9)	-	15.5
Total taxation	(8.6)	2.3	-	(1.0)
Profit/(loss) after tax	33.0	(0.6)	-	14.5
Effective tax rate on recurring profit	20.7%	19.7%	-	21.2%
Basic EPS on underlying profit after tax attributable to equity holders of the parent	4.7p	2.9p	62	7.5p
Basic EPS	4.1p	(0.1)p	-	1.8p



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Compensation ratio



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Financial position – net debt and gearing

£m	30 Jun 10	31 Dec 09
6.5% senior, listed fixed rate notes	175.0	175.0
Less: cash and cash equivalents ¹	(100.5)	(119.0)
Net debt	74.5	56.0
Total equity	295.4	282.2

Gearing ratios and interest cover	30 Jun 10	31 Dec 09
Gross debt/total equity	0.6	0.6
Net debt/total equity	0.3	0.2
Gross debt/EBITDA	1.6	2.1
Net debt/EBITDA	0.7	0.7
Interest cover	12x	9x

¹ Includes restricted cash of £5m (31 Dec 09: £5.3m).



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Summary and outlook

- Competitive investment performance positions us well
- Diverse product line-up matches clients' needs
- Organic growth opportunities in all channels and geographies
- Well placed to launch new products and grow the business further
- Alert to implications of changes in regulatory environment
- Although expect volatility, optimistic outlook for markets



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Forward-looking statements

This presentation issued by Henderson Group plc is a summary of certain information contained in the stock exchange announcements of 18 August 2010 (relating to the half year results for the period ended 30 June 2010 of Henderson Group) and 21 October 2010 (the Interim Management Statement) 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.



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