

SUPPLEMENTARY PROSPECTUS DATED 22 OCTOBER 2008

This document, which comprises a supplementary prospectus in relation to New Henderson Group prepared in accordance with the Prospectus Rules made under section 73A of the Financial Services and Markets Act 2000 ("FSMA"), has been approved as a supplementary prospectus by the Financial Services Authority ("FSA") in accordance with section 87A of the FSMA and made available to the public in accordance with the Prospectus Rules.

Except where stated otherwise or unless the context requires something different, where the term "Shareholder" (including "Old Henderson Group Shareholder" or "New Henderson Group Shareholder", as the case may be) is used in this Supplementary Prospectus, it refers to a holder of equity regardless of whether the equity is traded on the London Stock Exchange ("LSE") in the form of Ordinary Shares or on the Australian Securities Exchange ("ASX") in the form of CHESS Depository Interests ("CDIs"). Similarly, where the term "share" or "shareholding" is used in this Supplementary Prospectus, it includes CDIs, where appropriate.

Application has been made to the UK Listing Authority for the New Henderson Group Ordinary Shares to be admitted to the Official List and to the LSE for the New Henderson Group Ordinary Shares to be admitted to trading on the LSE's main market for listed securities, which together, under the Listing Rules of the UK Listing Authority, will constitute official listing on a stock exchange. If the Scheme proceeds as presently envisaged, it is expected that dealings in Old Henderson Group Ordinary Shares will continue until close of business on 31 October 2008 and that Admission to the Official List of the New Henderson Group Ordinary Shares will become effective, and that dealings in the New Henderson Group Ordinary Shares on the LSE's main market for listed securities will commence, on 3 November 2008. Similarly, application has been made to ASX for the New Henderson Group to be admitted to the official list of the ASX and for the New Henderson Group CDIs to commence trading on the ASX on a deferred settlement basis on 27 October 2008 until and including 7 November 2008. Normal settlement trading of New Henderson Group CDIs is expected to commence on 10 November 2008.

This document is supplemental to and must be read in conjunction with the Prospectus dated 4 September 2008 (the "Prospectus"). You should read this document and the Prospectus in their entirety. Your attention is drawn, in particular to, the section headed "Risk Factors" on pages 11 to 15 of the Prospectus for a discussion of certain factors that should be considered in connection with an investment in New Henderson Group Ordinary Shares. Except where the context otherwise requires, terms defined in the Prospectus have the same meaning when used in this document and your attention is drawn to the definitions set out on pages 88 to 92 of the Prospectus.

A copy of this Supplementary Prospectus has been delivered to the Jersey registrar of companies in accordance with Article 5 of the Companies (General Provision) (Jersey) Order 2002, and it has given, and has not withdrawn, its consent to its publication. The Jersey Financial Services Commission has given, and has not withdrawn, its consent under Article 2 of the Control of Borrowing (Jersey) Order 1958, to the issue of the New Henderson Group Ordinary Shares by New Henderson Group. It must be clearly understood that, in giving these consents, neither the Jersey registrar of companies nor the Jersey Financial Services Commission takes any responsibility for the financial soundness of New Henderson Group or for the correctness of any statements made, or opinions expressed, with regard to it. The Jersey Financial Services Commission is protected by the Control of Borrowing (Jersey) Law 1947, as amended, against any liability arising from the discharge of its functions under that law. Nothing in this Supplementary Prospectus, or the Prospectus or anything communicated to a Shareholder by or on behalf of New Henderson Group is intended to constitute, or should be construed as, advice on the merits of the subscription for New Henderson Group Ordinary Shares or the exercise of any rights attached thereto for the purposes of the Financial Services (Jersey) Law 1998.

No New Henderson Group Ordinary Shares have been marketed to, nor are any available for purchase or exchange, in whole or in part, by, the public in the United Kingdom, Australia, New Zealand, Jersey or elsewhere in connection with the Admission to the Official List. This Supplementary Prospectus and the Prospectus do not constitute an offer or invitation to any person to subscribe for or purchase any securities in New Henderson Group.

The information contained in this Supplementary Prospectus and the Prospectus is not financial product advice and does not take into account the investment objectives, financial situation, tax position or particular needs of individual investors. This Supplementary Prospectus and the Prospectus do not contain the information required to be disclosed under Chapter 6D of the Australian Corporations Act 2001. This Supplementary Prospectus is not a supplementary prospectus for the purposes of the Australian Corporations Act 2001 and will not be lodged with the Australian Securities and Investments Commission.

The ASX does not take any responsibility for the contents of this Supplementary Prospectus or the Prospectus. The fact that the ASX may admit New Henderson Group to its official list is not to be taken in any way as an indication of the merits of New Henderson Group.



Henderson Group plc

(incorporated in Jersey with registered number 101484)

**Introduction of up to 730,000,000 Ordinary Shares of
12.5 pence each to the Official List**

**Sponsored by
JPMorgan Cazenove Limited and UBS Investment Bank**

Apart from the responsibilities and liabilities, if any, which may be imposed on JPMorgan Cazenove Limited or UBS Investment Bank by the FSMA or the regulatory regime established thereunder, neither JPMorgan Cazenove Limited nor UBS Investment Bank accepts any responsibility whatsoever for the contents of this Supplementary Prospectus or for any statement made, or purported to be made, by either of them, or on their behalf, in connection with Old Henderson Group, New Henderson Group, the Old Henderson Group Ordinary Shares, the Old Henderson Group CDIs, the New Henderson Group Ordinary Shares, New Henderson Group CDIs or the Proposals. Each of JPMorgan Cazenove Limited and UBS Investment Bank accordingly disclaims all and any liability whether arising in tort, contract or otherwise (save as referred to above) which either of them might otherwise have in respect of this Supplementary Prospectus or any such statement.

JPMorgan Cazenove Limited, who is authorised and regulated in the UK by the FSA, and UBS Investment Bank are acting exclusively for Old Henderson Group and New Henderson Group and no-one else in connection with the Proposals and the listing of the New Henderson Group Ordinary Shares and are not, and will not be, responsible to anyone other than Old Henderson Group and New Henderson Group for providing the protections afforded to clients of JPMorgan Cazenove Limited and UBS Investment Bank or for providing advice in connection with the Proposals, the listing of the New Henderson Group Ordinary Shares or the contents of this Supplementary Prospectus.

The date of this Supplementary Prospectus is 22 October 2008.

The distribution of this Supplementary Prospectus in jurisdictions other than Jersey, the United Kingdom, Australia and New Zealand may be restricted by law and therefore this Supplementary Prospectus may not be distributed or published in any jurisdiction except under circumstances which result in compliance with any applicable laws and regulations. Persons into whose possession this Supplementary Prospectus comes should inform themselves about and observe such restrictions. Any failure to comply with the restrictions may constitute a violation of the securities laws of any such jurisdiction.

Securities may not be offered or sold in the United States unless they are registered under the United States Securities Act of 1933, as amended ("Securities Act"), or exempt from such registration. The New Henderson Group Ordinary Shares will not be, and are not required to be, registered with the United States Securities and Exchange Commission ("SEC") under the Securities Act, in reliance on the exemption from registration provided by Section 3(a)(10) thereof. Neither the SEC nor any of the US federal or state securities commission or regulatory authority has approved or disapproved the New Henderson Group Ordinary Shares or passed on the adequacy of this Supplementary Prospectus. Any representation to the contrary is a criminal offence in the United States.

NOTICE TO NEW HAMPSHIRE RESIDENTS

NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR LICENCE HAS BEEN FILED UNDER CHAPTER 421-B OF THE NEW HAMPSHIRE REVISED STATUTES WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED ON THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE OF NEW HAMPSHIRE THAT ANY DOCUMENT FILED UNDER RSA421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE TO ANY PROSPECTIVE PURCHASER, CUSTOMER OR CLIENT, ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.

ENFORCEABILITY OF JUDGMENTS

Old Henderson Group is a public limited company incorporated under the laws of England and Wales and New Henderson Group is a public company limited by shares incorporated under the laws of Jersey. All the Directors of New Henderson Group and Old Henderson Group are citizens or residents of countries other than the United States. Substantially all or a significant portion of the assets of such persons are located outside the United States. As a result, it may not be possible for investors to effect service of process within the United States upon such persons or New Henderson Group and/or Old Henderson Group, or to enforce against them judgments of US courts, including judgments predicated upon civil liabilities under the securities laws of the United States or any state or territory within the United States. There is substantial doubt as to the enforceability in the United Kingdom in original actions or in actions for enforcement of judgments of US courts, based on the civil liability provisions of US federal securities laws.

THIS SUPPLEMENTARY PROSPECTUS DOES NOT CONSTITUTE AN INVITATION OR OFFER TO SELL OR THE SOLICITATION OF AN INVITATION OR OFFER TO BUY ANY SECURITY. NONE OF THE SECURITIES REFERRED TO IN THIS SUPPLEMENTARY PROSPECTUS SHALL BE SOLD, ISSUED, EXCHANGED OR TRANSFERRED IN ANY JURISDICTION IN CONTRAVENTION OF APPLICABLE LAW.

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PART I SIGNIFICANT NEW INFORMATION

1. REVISED PROFIT FORECAST FOR THE YEAR ENDING 31 DECEMBER 2008

Since the publication of the Prospectus, Old Henderson Group published an announcement on 9 October 2008 stating that it expected that Group profit before tax and non-recurring items for the year ending 31 December 2008 will be less than £90 million.

The Company and Directors regard this information as significant new information and accordingly have prepared and produced this document. There have been no other significant changes and no other significant new matters have arisen since the publication of the Prospectus.

The full text of the announcement made by Old Henderson Group on 9 October 2008 is set out below.

“Market update

9 October 2008

In August 2008, Henderson Group set out a financial goal to meet or beat a profit figure before tax and non-recurring items for 2008 of approximately £90 million, based upon a set of assumptions. Since then, global market conditions have deteriorated significantly and we have seen high levels of volatility as well as increased client activity. Hence, a number of the assumptions that underpin our stated goal, and which are beyond management’s control, are no longer valid, resulting in pressure on assets under management and fee income.

For these reasons, we expect that Group profit before tax and non-recurring items this year will be less than £90 million.

In light of the prevailing market environment we are taking actions to protect our business and profitability and we will provide a further update to the market in our Interim Management Statement on 6 November 2008.”

The statement above regarding profits in 2008 represents a change to the profit forecast included in Part 7 of the Prospectus and represents a profit forecast under the Prospectus Rules (the “Revised Profit Forecast”). The Directors have considered the above statement and believe that it is valid based on the assumptions below.

2. BASIS OF PREPARATION AND PRINCIPAL ASSUMPTIONS

This Revised Profit Forecast is based on the unaudited interim results for the six months ended 30 June 2008; the unaudited management accounts for the nine months to 30 September 2008; and management’s forecasts for the remaining three months of the year to 31 December 2008. The Revised Profit Forecast is for Henderson Group profit before tax and non-recurring items.

The principal assumptions on which the Revised Profit Forecast is based comprise:

- (a) Assumptions that are within management’s control, including:
 - Henderson Global Investors’ costs reflect normal trading activity and will continue to be managed prudently during 2H08.
 - Corporate costs in 2008 are lower than in 2007, at approximately £8 million.
- (b) Assumptions that are not within management’s control, including:
 - Average equity, fixed income and real property market levels below those levels seen during July, August and September 2008 (when the average level of the FTSE 100 was approximately 5350);
 - Foreign exchange rates in line with average levels seen during July, August and September 2008;
 - Net fund flows during 2H08, excluding Pearl fund flows where revenues are protected, are worse and the underlying mix of assets under management has changed unfavourably from that in 1H08;
 - Net performance and transaction fees of approximately £30 million in aggregate for 2008; and
 - Corporate net interest expense in 2008 of approximately £12 million, comprising mainly debt servicing costs, based on the assumption that the variable rate of interest on the Company’s debt remains at the current levels of approximately 7% per annum.

The Directors confirm that this Revised Profit Forecast has been properly compiled on the basis of the assumptions stated above and using accounting policies which are in accordance with International Financial Reporting Standards and consistent with those used historically by the Group and which will be applicable for the year ending 31 December 2008.

3. ACCOUNTANT'S REPORT RELATING TO THE PROFIT FORECAST

The Directors, who are solely responsible for the Revised Profit Forecast, have received the letter set out below from Ernst & Young LLP relating to the Revised Profit Forecast.

The Directors and
Andrew Formica (as a person responsible for the Prospectus)
Henderson Group plc
47 Esplanade
St Helier
Jersey
JE1 OBD

Ernst & Young LLP
1 More London Place
London
SE1 2AF

22 October 2008

Dear Sirs

We report on the revised profit forecast comprising the forecast of profit before tax and non-recurring items for Henderson Group plc (registered number 101484) ("the Company") for the year ending 31 December 2008 (the "Revised Profit Forecast").

The Revised Profit Forecast, and the material assumptions upon which it is based, are set out on page 4 of the supplementary prospectus to be issued by the Company on 22 October 2008 (the "Supplementary Prospectus"). This report is required by item 13.2 of Annex I of the PD Regulation and is given for the purpose of complying with those rules and for no other purpose.

Save for any responsibility arising under Prospectus Rule 5.5.3(2)(f) to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with item 23.1 of Annex I to the PD Regulation, consenting to its inclusion in the Supplementary Prospectus.

Responsibilities

It is the responsibility of the directors of the Company to prepare the Revised Profit Forecast in accordance with the requirements of the PD Regulation.

It is our responsibility to form an opinion as required by the PD Regulation as to the proper compilation of the Revised Profit Forecast and to report that opinion to you.

Basis of preparation of the Revised Profit Forecast

The Revised Profit Forecast has been prepared on the basis stated on page 4 of the Supplementary Prospectus and is based on the unaudited interim financial results for the six months ended 30 June 2008; the unaudited management accounts for the nine months ended 30 September 2008 and the Directors' forecasts for the remaining three months of the year to 31 December 2008. The Revised Profit Forecast is required to be presented on a basis consistent with the accounting policies of Henderson Group (as defined in the Prospectus).

Basis of opinion

We conducted our work in accordance with Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. Our work included evaluating the basis on which the historical financial information included in the Revised Profit Forecast has been prepared and considering whether the Revised Profit Forecast has been accurately computed based upon the disclosed assumptions and the accounting policies of Henderson Group. Whilst the assumptions upon which the Revised Profit Forecast are based are solely the responsibility of the Directors, we considered whether anything came to our attention to indicate that any of the assumptions adopted by the Directors which, in our opinion, are necessary for a proper understanding of the Revised Profit Forecast have not been disclosed or if any material assumption made by the Directors appears to us to be unrealistic.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the Revised Profit Forecast has been properly compiled on the basis stated.

PART I
SIGNIFICANT NEW INFORMATION CONTINUED

Since the Revised Profit Forecast and the assumptions on which it is based relate to the future and may therefore be affected by unforeseen events, we can express no opinion as to whether the actual results reported will correspond to those shown in the Revised Profit Forecast and differences may be material.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in other jurisdictions and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Opinions

In our opinion, the Revised Profit Forecast has been properly compiled on the basis stated and the basis of accounting used is consistent with the accounting policies of Henderson Group.

Declaration

For the purposes of Prospectus Rule 5.5.3R(2)(f) we are responsible for this report as part of the Supplementary Prospectus and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import.

This declaration is included in the Supplementary Prospectus in compliance with item 1.2 Annex I of the PD Regulation.

Yours faithfully
Ernst & Young LLP

PART II ADDITIONAL INFORMATION

1. PERSONS RESPONSIBLE

The Directors, whose names appear in paragraph 2 below, Andrew Formica and New Henderson Group, whose registered office is 47 Esplanade, St Helier, Jersey JE1 0BD, are responsible for the information given in this Supplementary Prospectus. The Directors, Andrew Formica and New Henderson Group declare that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplementary Prospectus is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

2. DIRECTORS

The Directors of the Company and their functions are as follows:

Rupert Pennant-Rea	Non-Executive Chairman
Roger Yates	Chief Executive
Toby Hiscock	Chief Financial Officer
Gerald Aherne	Non-Executive Director
Duncan Ferguson	Non-Executive Director
Anthony Hotson	Non-Executive Director
John Roques	Non-Executive Director

Biographical details of each of the Directors and Mr Formica are set out in Part 6 of the Prospectus on pages 62 to 63.

3. CONSENTS

- 3.1 JPMorgan Cazenove Limited and UBS Investment Bank have each given and not withdrawn their consent to the inclusion in this Supplementary Prospectus of their respective names in the form and context in which they appear.

4. DOCUMENTS FOR INSPECTION

In addition to those documents set out in paragraph 21 of Part 6 of the Prospectus on page 83, the following documents will also be available for inspection during normal business hours on Monday to Friday each week (Saturdays, Sundays and public holidays excepted) from the date of publication of this document until Admission at the registered office of New Henderson Group at 47 Esplanade, St Helier, Jersey JE1 0BD, at the registered office of Old Henderson Group at 4 Broadgate, London EC2M 2DA, United Kingdom and at the offices of Freshfields Bruckhaus Deringer LLP, 65 Fleet Street, London EC4Y 1HS, United Kingdom:

- (a) this document;
- (b) the announcement by Old Henderson Group dated 9 October 2008 regarding the expectation as to the Group's profit before tax and non-recurring items this year; and
- (c) the letters of consent referred to in paragraph 3 of this Part II.

This Supplementary Prospectus, the Prospectus and the Scheme Circular are also available on the Henderson Group website at <http://go.henderson.com/nhg>.

Dated 22 October 2008.

