

Janus Henderson Group 4Q17 and FY17 results presentation

Tuesday 6 February 2018

Andrew Formica and Dick Weil
Co-Chief Executive Officers

Roger Thompson
Chief Financial Officer

FY17 executive summary

- Merger successfully completed and integration ahead of expectations, setting the foundation for future growth
- Improvement in investment performance and minimal merger-related disruption to clients and investment teams
- AUM increased to US\$370.8bn, up 16%, driven by positive markets and FX
- Strong revenue and profitability growth, with significant improvement in operating margin
- Adjusted diluted EPS of US\$2.48, up 28%

Key metrics – FY17 vs FY16

| | FY17 | FY16 |
|--|--------------|-------------|
| 3 year investment performance ¹ | 66% | 56% |
| Net flows ² | (US\$10.2bn) | (US\$8.4bn) |
| Total AUM ² | US\$370.8bn | US\$319.2bn |
| Total revenue | US\$1,744m | US\$1,000m |
| Operating margin | 25.4% | 23.2% |
| Diluted EPS | US\$3.93 | US\$1.66 |
| Adj. revenue ^{2,3} | US\$1,848m | US\$1,669m |
| Adj. operating margin ^{2,3} | 39.6% | 33.9% |
| Adj. diluted EPS ^{2,3} | US\$2.48 | US\$1.94 |

Pro forma adjusted US GAAP

¹ Represents percentage of AUM outperforming the relevant benchmark. Full performance disclosures detailed in the appendix on slide 26.

² Data presents pro forma net flows, AUM and results of JHG as if the merger had occurred at the beginning of the period shown.

³ See adjusted financial measures reconciliation on slides 30 and 31 for additional information.

4Q17 and FY17 results presentation

4Q17 business update

Andrew Formica
Co-Chief Executive Officer

4Q17 highlights

- Long-term investment performance remains strong
- AUM increased to US\$370.8bn, up 3%
- Adjusted diluted EPS of US\$0.73 driven by strong revenue growth and financial discipline
- Declared US\$0.32 per share dividend

Key metrics – 4Q17 vs 3Q17

| | 4Q17 | 3Q17 |
|--|-------------|-------------|
| 3 year investment performance ¹ | 66% | 77% |
| Net flows | (US\$2.9bn) | US\$0.7bn |
| Total AUM | US\$370.8bn | US\$360.5bn |
| US GAAP diluted EPS ² | US\$2.32 | US\$0.49 |
| Adjusted diluted EPS ³ | US\$0.73 | US\$0.56 |
| Dividend per share | US\$0.32 | US\$0.32 |

¹ Represents percentage of AUM outperforming the relevant benchmark. Full performance disclosures detailed in the appendix on slide 26.

² US GAAP diluted EPS of US\$2.32 includes US\$1.67 per diluted share related to the new US tax legislation.

³ See adjusted financial measures reconciliation on slide 30 for additional information.

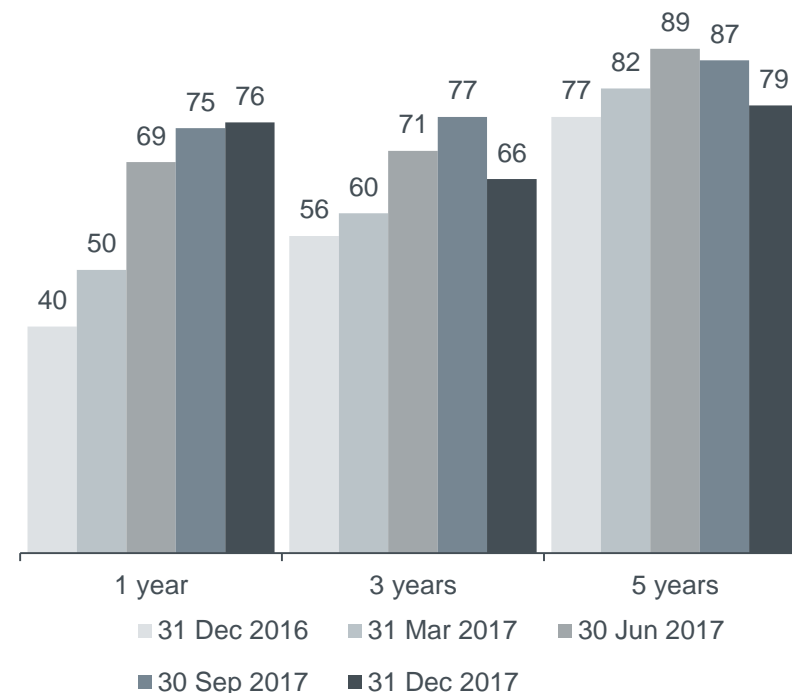
Investment performance

Strong long-term investment performance

% of AUM outperforming benchmark
(as at 31 Dec 2017)

| Capability | 1 year | 3 years | 5 years |
|-----------------------|------------|------------|------------|
| Equities | 64% | 60% | 67% |
| Fixed Income | 93% | 95% | 98% |
| Quantitative Equities | 90% | 27% | 87% |
| Multi-Asset | 86% | 87% | 89% |
| Alternatives | 93% | 76% | 100% |
| Total | 76% | 66% | 79% |

% of AUM outperforming benchmark
(31 Dec 2016 to 31 Dec 2017)



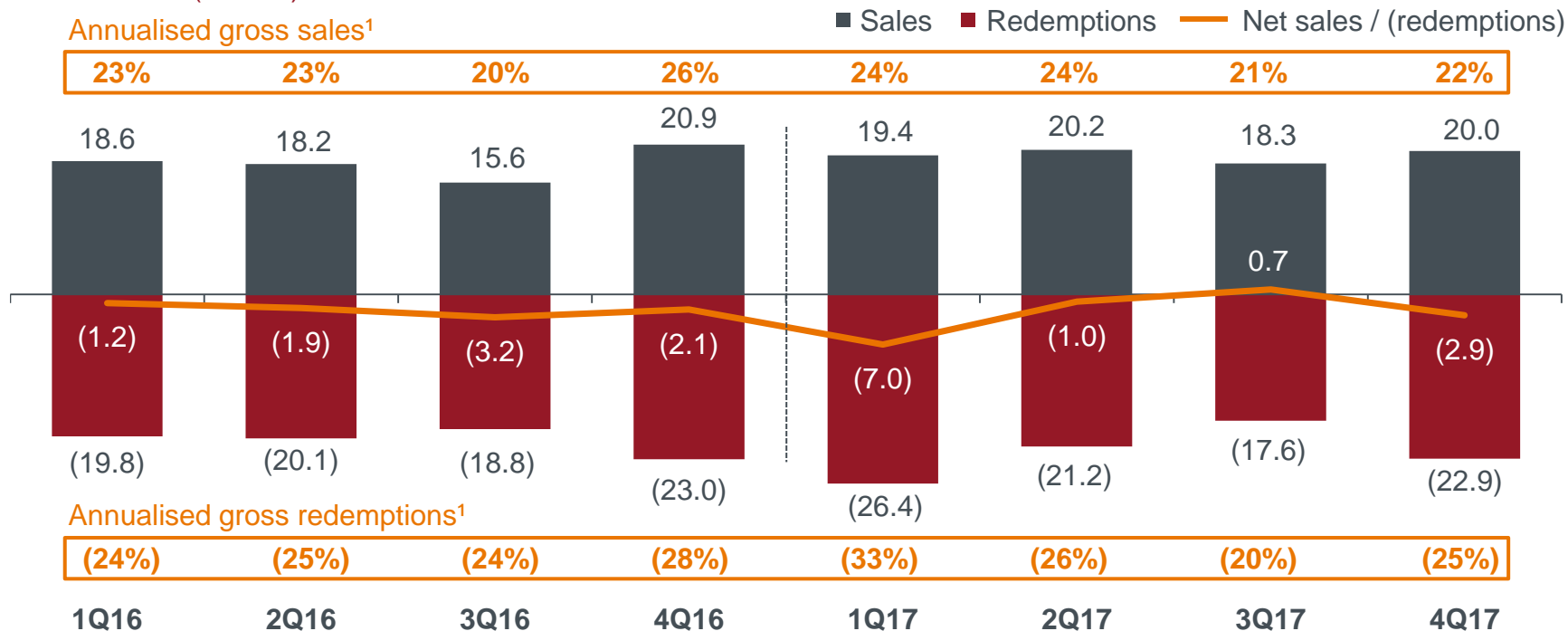
Note: Represents percentage of AUM outperforming the relevant benchmark. For periods prior to and including 30 Jun 2017, JHG pro forma AUM data is used in the calculation as if the merger had occurred at the beginning of the period shown. Full performance disclosures detailed in the appendix on slide 26.

Total flows

4Q17 Institutional losses outweighed positive gains

Total flows

1Q16 to 4Q17 (US\$bn)



Note: Data for periods prior to and including 2Q17 presents pro forma flows of JHG as if the merger had occurred at the beginning of the period shown.

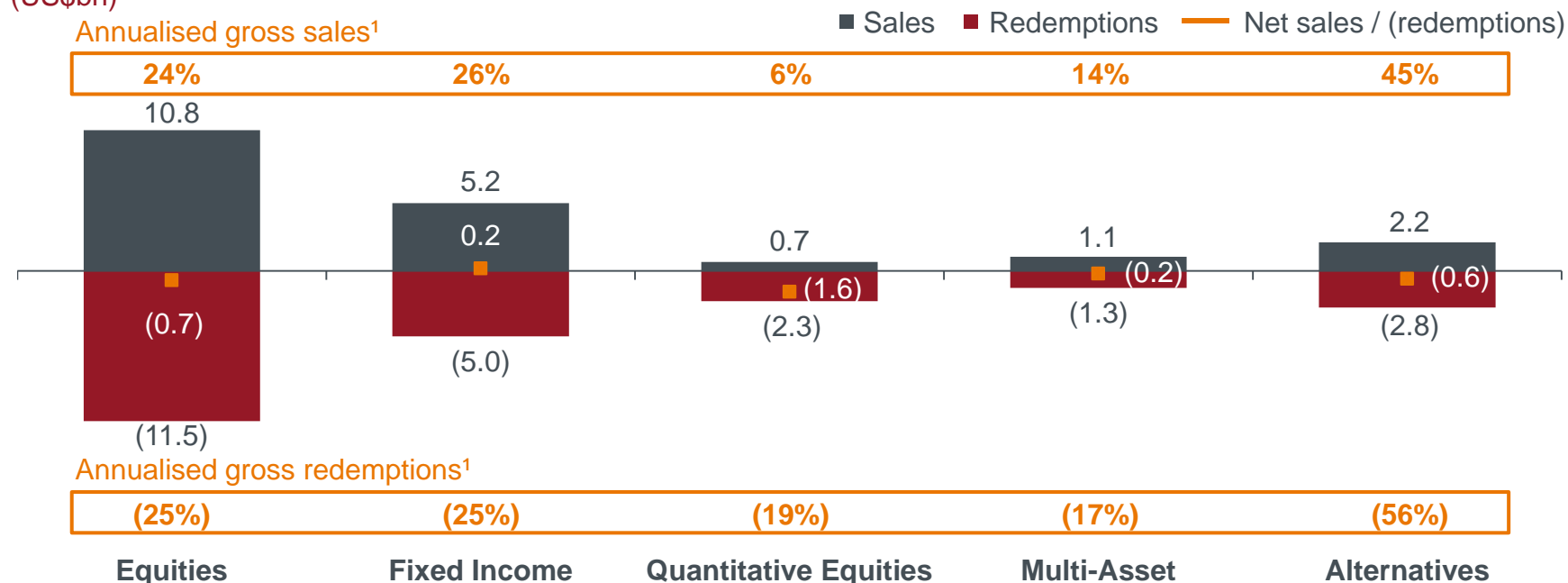
¹ Annualised gross sales and redemption rates calculated as a percentage of beginning period AUM.

4Q17 flows by capability

Net outflows driven by Quantitative Equities and Equities

4Q17 flows by capability

(US\$bn)



¹ Annualised gross sales and redemption rates calculated as a percentage of beginning period AUM.

4Q17 and FY17 results presentation

Financial update

Roger Thompson
Chief Financial Officer

Statement of income

US GAAP and adjusted

| US\$m | 3 months ended 31 Dec 2017 | | | Year ended 31 Dec 2017 | | | |
|---------------------------------------|----------------------------|----------------|--------------|------------------------|-------------------|----------------|--------------------|
| | US GAAP | Adjustments | Adjusted | US GAAP | Pro forma US GAAP | Adjustments | Pro forma adjusted |
| Revenue | | | | | | | |
| Management fees | 493.9 | | | 1,465.1 | 1,853.5 | | |
| Performance fees | 33.5 | | | 103.9 | 84.7 | | |
| Shareowner servicing fees | 31.4 | | | 71.5 | 119.7 | | |
| Other revenue | 33.2 | | | 103.2 | 124.7 | | |
| Total revenue | 592.0 | (86.7) | 505.3 | 1,743.7 | 2,182.6 | (334.5) | 1,848.1 |
| Operating expenses | | | | | | | |
| Employee compensation and benefits | 172.6 | | | 543.3 | 698.3 | | |
| Long-term incentive plans | 36.2 | | | 150.8 | 182.8 | | |
| Distribution expenses | 86.7 | | | 277.3 | 334.5 | | |
| Investment administration | 12.2 | | | 43.8 | 43.8 | | |
| Marketing | 9.8 | | | 31.2 | 62.8 | | |
| General, administrative and occupancy | 55.6 | | | 202.2 | 264.5 | | |
| Depreciation and amortisation | 22.3 | | | 52.8 | 66.7 | | |
| Total operating expenses | 395.4 | (110.5) | 284.9 | 1,301.4 | 1,653.4 | (537.2) | 1,116.2 |
| Operating income | 196.6 | 23.8 | 220.4 | 442.3 | 529.2 | 202.7 | 731.9 |

Note: Pro forma US GAAP and pro forma adjusted data presents the results of JHG as if the merger had occurred at the beginning of the period shown. See adjusted financial measures reconciliation on slide 30 for additional information.

Financial highlights

US GAAP and adjusted

Summary of results

(US\$ unless otherwise stated)

| | 4Q17 | 3Q17 | Change 4Q17 vs 3Q17 | FY17 Pro forma | FY16 Pro forma | Change FY17 vs FY16 |
|---------------------------|---------|---------|------------------------|-------------------|-------------------|------------------------|
| Average AUM | 366.1bn | 352.7bn | 4% | 346.5bn | 318.3bn | 9% |
| Total revenue | 592.0m | 537.4m | 10% | 2,182.6m | 2,010.6m | 9% |
| Operating income | 196.6m | 138.2m | 42% | 529.2m | 486.9m | 9% |
| Operating margin | 33.2% | 25.7% | 7.5ppt | 24.2% | 24.2% | – |
| US GAAP diluted EPS | 2.32 | 0.49 | 373% | 3.46 | 1.63 | 112% |
| Adjusted revenue | 505.3m | 454.6m | 11% | 1,848.1m | 1,668.5m | 11% |
| Adjusted operating income | 220.4m | 168.4m | 31% | 731.9m | 565.1m | 30% |
| Adjusted operating margin | 43.6% | 37.0% | 6.6ppt | 39.6% | 33.9% | 5.7ppt |
| Adjusted diluted EPS | 0.73 | 0.56 | 30% | 2.48 | 1.94 | 28% |

Note: FY17 and FY16 data presents results of JHG as if the merger had occurred at the beginning of the period shown. See adjusted financial measures reconciliation on slides 30 and 31 for additional information.

Revenue

Strong revenue growth driven by performance fees and management fees

4Q17 revenue drivers

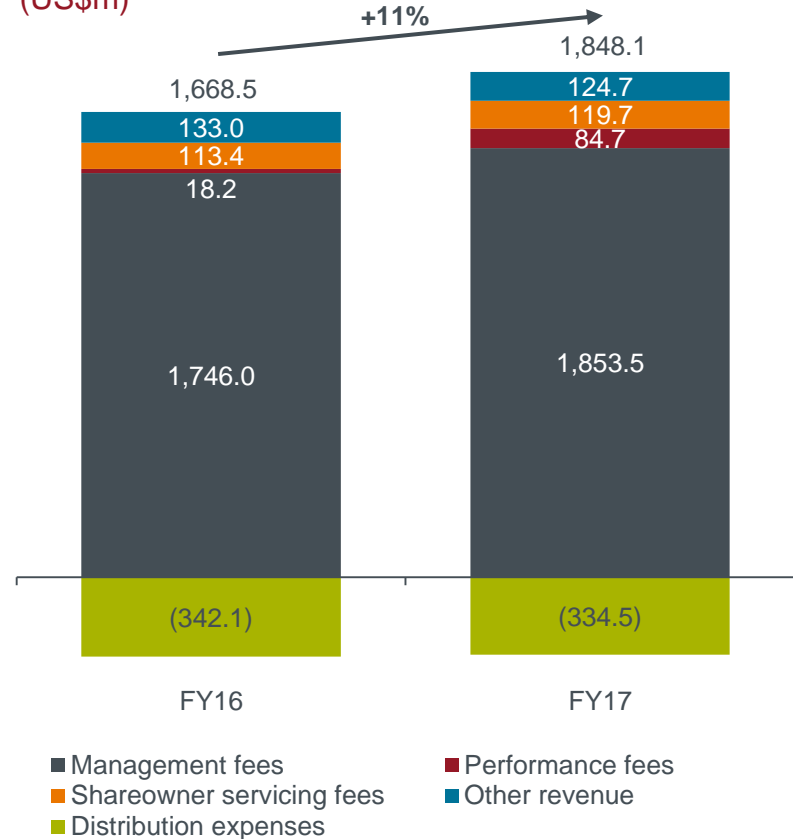
| US\$m | 4Q17 | 3Q17 | Change |
|-------------------------------|--------------|--------------|------------|
| Total adjusted revenue | 505.3 | 454.6 | 11% |
| Management fees | 493.9 | 477.7 | 3% |
| Performance fees | 33.5 | (2.1) | nm |
| Shareowner servicing fees | 31.4 | 30.2 | 4% |
| Other revenue | 33.2 | 31.6 | 5% |
| Distribution expenses | (86.7) | (82.8) | 5% |

- 3% increase in management fees driven by higher average AUM
- 4Q17 group average net¹ management fee margin of 44.9bps (3Q17: 45.2bps)
- Performance fees driven by strong performance in UK Absolute Return, segregated mandates and private accounts

Note: FY17 and FY16 data presents the results of JHG as if the merger had occurred at the beginning of the period shown. See pro forma adjusted financial measures reconciliation on slide 30 for additional information.

¹ Net margin based on management fees net of distribution expenses.

Pro forma adjusted revenue – FY16 vs FY17 (US\$m)

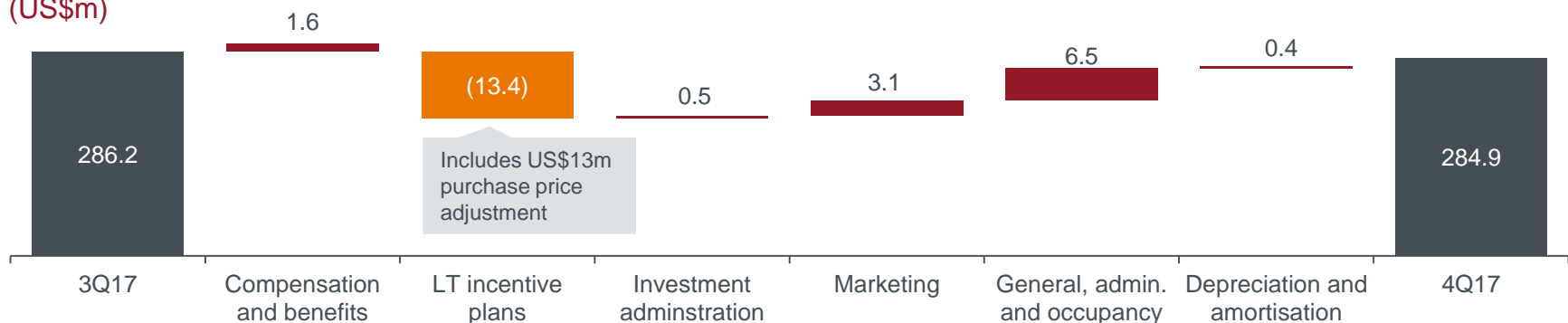


Operating expenses

| US\$m | 4Q17 US GAAP | Adj. | 4Q17 adjusted | 3Q17 adjusted | Change 4Q17 adjusted vs 3Q17 adjusted | Notes to adjustments |
|---------------------------------------|-----------------|----------------|------------------|------------------|---|--|
| Employee compensation and benefits | 172.6 | (9.6) | 163.0 | 161.4 | 1% | Severance and contractor fees (integration) |
| Long-term incentive plans | 36.2 | (1.5) | 34.7 | 48.1 | (28%) | 1.5m (integration) |
| Distribution expenses | 86.7 | (86.7) | – | – | nm | |
| Investment administration | 12.2 | – | 12.2 | 11.7 | 4% | |
| Marketing | 9.8 | 0.7 | 10.5 | 7.4 | 42% | Adj. between actual and accrual |
| General, administrative and occupancy | 55.6 | 0.7 | 56.3 | 49.8 | 13% | Adj. between actual and accrual |
| Depreciation and amortisation | 22.3 | (14.1) | 8.2 | 7.8 | 5% | IMC intangible amortisation (non deal); legacy IT system write-off (integration) |
| Total operating expenses | 395.4 | (110.5) | 284.9 | 286.2 | – | |

Adjusted operating expenses – 4Q17 versus 3Q17

(US\$m)

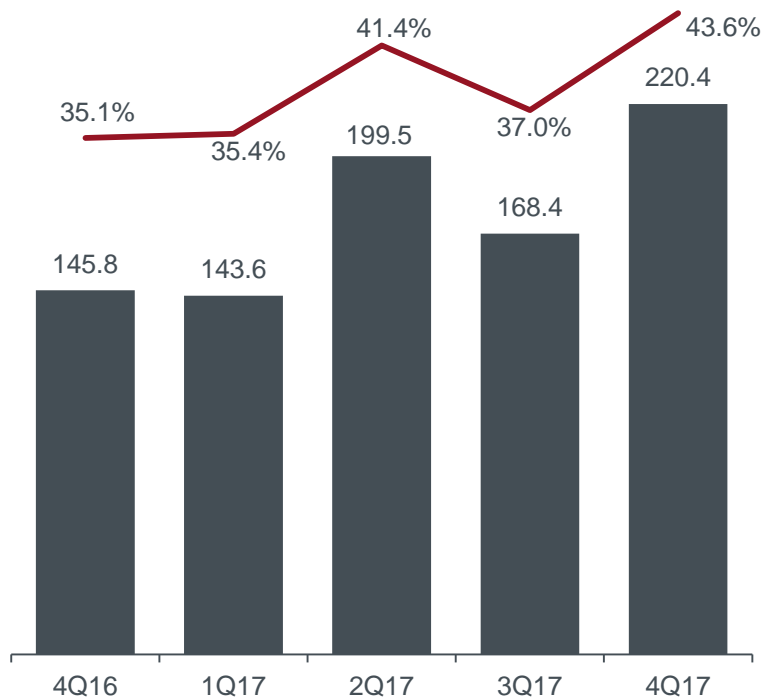


Note: See adjusted financial measures reconciliation on slide 30 for additional information.

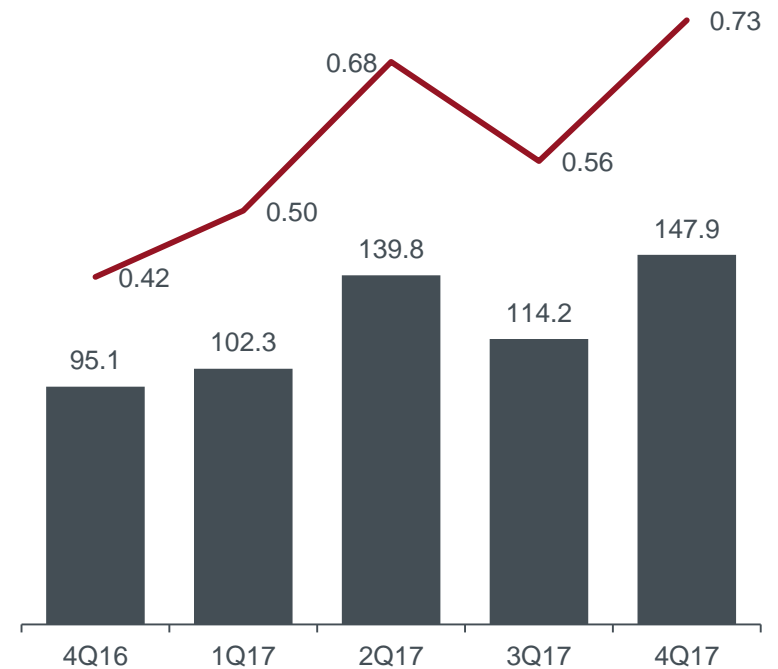
Profitability

Focus remains on delivering sustainable profit

Pro forma adjusted operating income and margin
(US\$m unless otherwise stated)



Pro forma adjusted net income and EPS
(US\$m, except per share data)



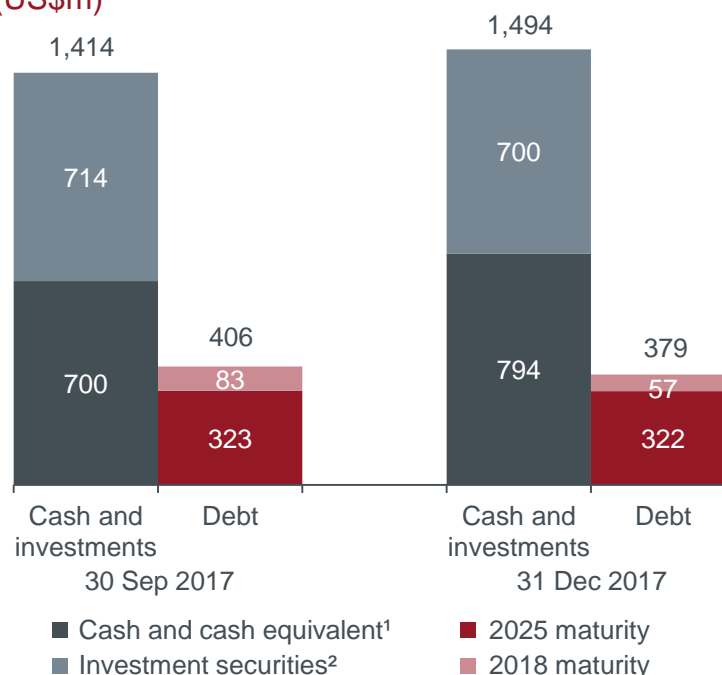
Note: Data for periods prior to and including 2Q17 presents the results of JHG as if the merger had occurred at the beginning of the period shown. See pro forma adjusted financial measures reconciliation on slides 30 and 31 for additional information. 4Q16 data has been updated in comparison to information presented in the 2Q17 results presentation on 8 August 2017 to reflect revised long-term incentive plan numbers due to alignment of accounting policies and an adjustment to the accounting treatment under US GAAP.

Balance sheet

Strong liquidity position

- At 31 Dec 2017, cash and investment securities totalled US\$1,494m compared to outstanding debt of US\$379m
- Cash and investment securities increased 6% as strong cash flow generation was partially offset by dividend payment and convertible debt repayment
- Total debt outstanding declined 7% due to US\$27m early conversion notices received from holders of 2018 Convertible Senior Notes, settled in cash for US\$42m
 - An additional US\$48m of principal provided notification of early conversion, which will be paid in 1Q18
- The Board approved a dividend of US\$0.32 per share to be paid on 2 March to shareholders on record at the close of business on 16 February

**Balance sheet profile – carrying value
(30 September 2017 vs 31 December 2017)
(US\$m)**



¹ Includes cash and cash equivalents of consolidated variable interest entities of US\$49.6m and US\$34.1m as at 30 September 2017 and 31 December 2017 respectively.

² Includes seed investments of US\$606.7m (including investment securities of consolidated variable interest entities of US\$437.4m), investments related to deferred compensation plans of US\$96.3m and other investments of US\$10.8m as at 30 September 2017; includes seed investments of US\$597.9m (including investment securities of consolidated variable interest entities of US\$419.7m), investments related to deferred compensation plans of US\$94.0m and other investments of US\$8.2m as at 31 December 2017.

4Q17 and FY17 results presentation

FY17 business update and outlook

Dick Weil
Co-Chief Executive Officer

2017 achievements

Janus Henderson: setting the foundation for growth

| Investment performance | Client relationships | Financial discipline |
|---|---|--|
| <ul style="list-style-type: none">• Successful investment team integration and collaboration• Improvement in Group investment performance and minimal disruption to investment teams<ul style="list-style-type: none">• 4Q17: 76% and 66% of AUM outperforming benchmark over one and three years¹ (4Q16: 40%, 56% respectively)• Intech performance improved significantly on a one year basis<ul style="list-style-type: none">• 4Q17: 90% of AUM outperforming benchmark over one year¹ (4Q16: 7%) | <ul style="list-style-type: none">• Positive client response to merger• Equity business gaining market share in US Intermediary channel• Traction among Institutional clients across a breadth of products<ul style="list-style-type: none">• 10 largest net inflows sourced from 9 different strategies• Positive, early signs of revenue synergies amongst clients globally• Strategic partnership with Dai-ichi continuing to grow<ul style="list-style-type: none">• Japan AUM exceeds US\$20bn | <ul style="list-style-type: none">• Financial results reflect strong top line growth and profitability<ul style="list-style-type: none">• FY17 adjusted operating income²: US\$732m, up 30%• FY17 adjusted diluted EPS²: US\$2.48, up 28%• Increased cost synergy target to at least US\$125m³• Strategic partnership with BNP to create operational efficiency• Strong cash flow generation and liquidity position<ul style="list-style-type: none">• Moody's upgraded credit rating to Baa2 from Baa3 |

Delivering value for shareholders through building a leading, global active asset manager

¹ Represents percentage of AUM outperforming the relevant benchmark. Full performance disclosures detailed in the appendix on slide 26.

² Data presents results of JHG as if the merger had occurred at the beginning of the period shown. See adjusted financial measures reconciliation on slides 30 and 31 for additional information.

³ Recurring annual run rate pre-tax net cost synergies within three years post-completion.

2018 priorities

Developing our opportunities

- Focus on achieving organic growth by being a trusted partner for clients, delivering first class investment performance, insights and experiences
- Leverage our enhanced distribution strength and product breadth to deliver on revenue synergies
- Continue to execute on integration and deliver cost synergies
- Maintain a disciplined approach to the management of cash and capital
- Establish a common culture, embodying our ethos **Knowledge. Shared**

Focus on strategy

Looking forward

- Culture drives success
- Investment excellence is paramount
- Client centric organisation
- Client experience and partnership
- Embracing technological innovation and efficiency

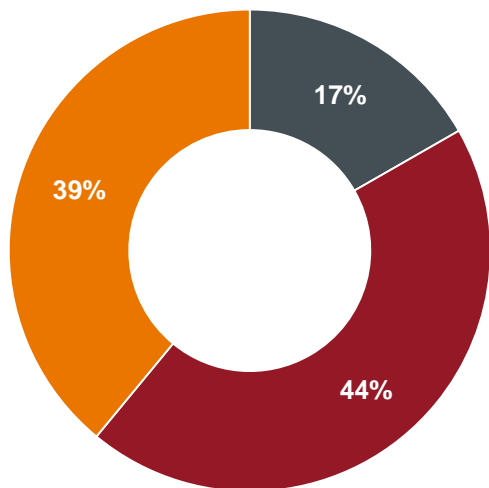
Q&A

Appendix

Assets under management as at 31 Dec 2017

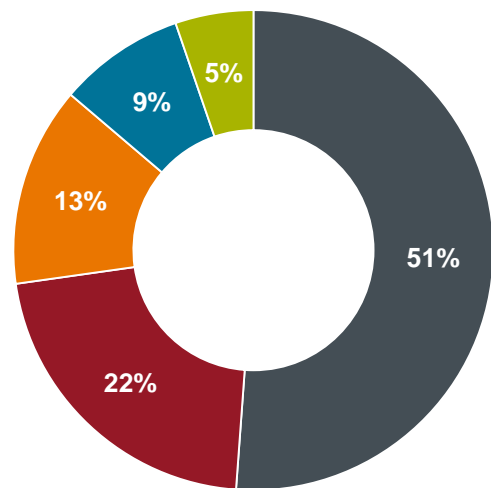
AUM: US\$370.8bn

By client type



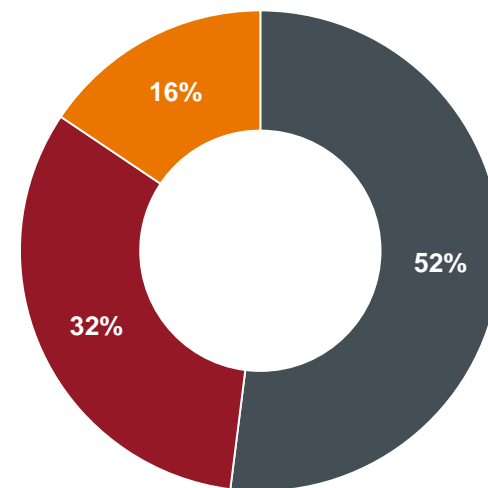
| | |
|-----------------|-------------|
| ■ Self-directed | US\$62.0bn |
| ■ Intermediary | US\$164.1bn |
| ■ Institutional | US\$144.7bn |

By capability



| | |
|-------------------------|-------------|
| ■ Equities | US\$189.7bn |
| ■ Fixed Income | US\$80.1bn |
| ■ Quantitative Equities | US\$49.9bn |
| ■ Multi-Asset | US\$31.6bn |
| ■ Alternatives | US\$19.5bn |

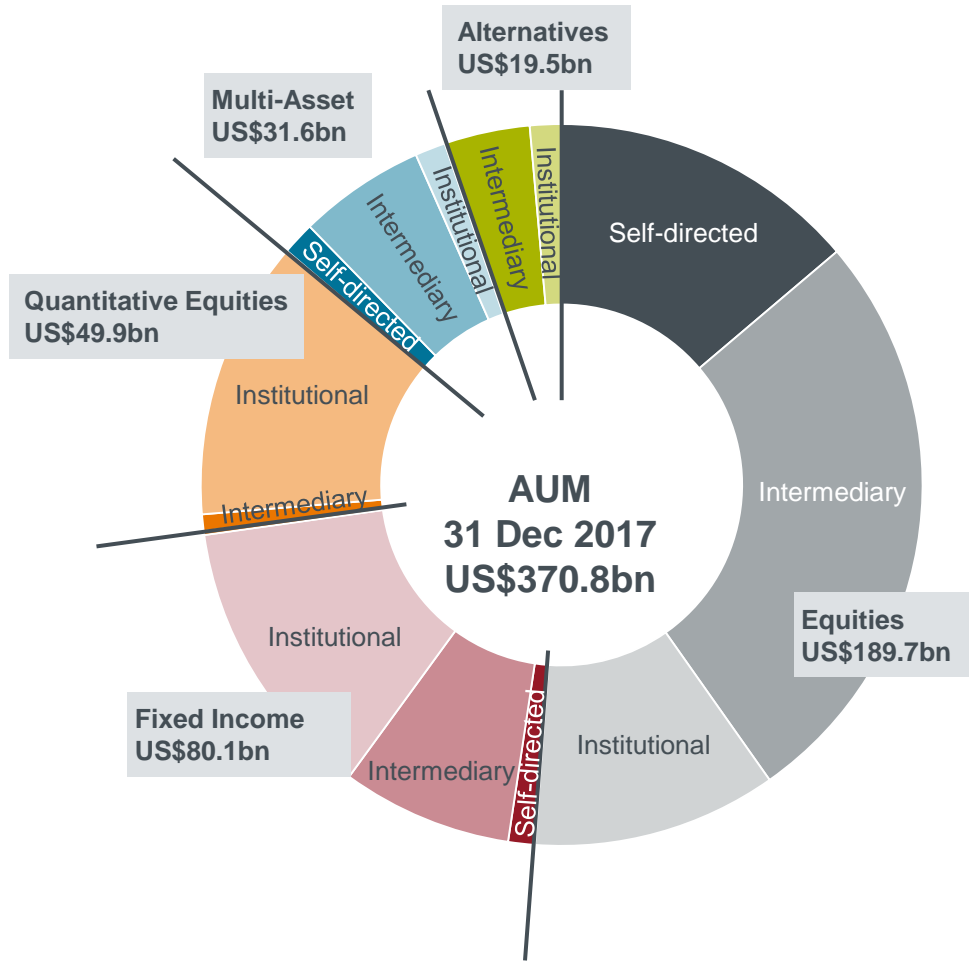
By client location



| | |
|----------------|-------------|
| ■ Americas | US\$192.8bn |
| ■ EMEA | US\$120.2bn |
| ■ Asia Pacific | US\$57.8bn |

Investment management capabilities

Diversified product range



Equities

- Diverse, high performance business encompassing a wide range of geographic focuses and investment styles

Fixed Income

- Coverage across the asset class, with an increasingly global offering

Quantitative Equities

- Intech applies advanced mathematical and systematic portfolio rebalancing to harness the volatility of stock price movements

Multi-Asset

- Dual-track approach to serve Retail and Institutional markets

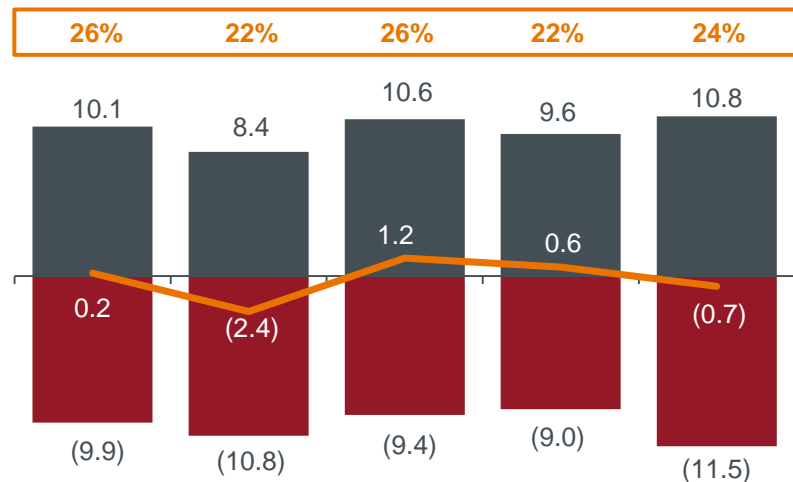
Alternatives

- Expertise in liquid alternatives alongside traditional hedge funds

Flows: Equities and Fixed Income

Equities (US\$bn)

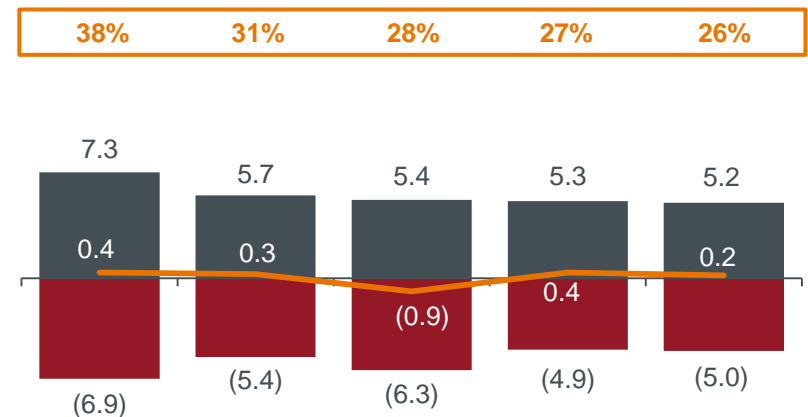
Annualised gross sales¹



Annualised gross redemptions¹



Fixed Income (US\$bn)



■ Sales ■ Redemptions — Net sales / (redemptions)

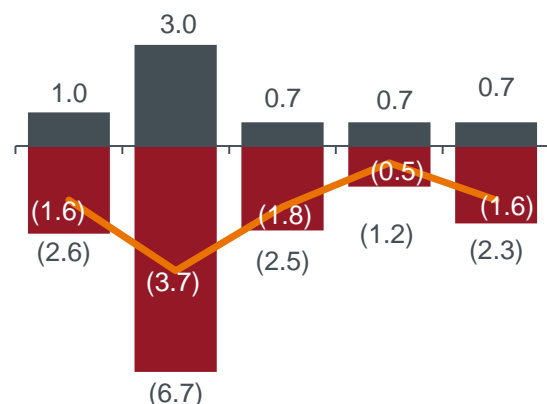
Note: Data for periods prior to and including 2Q17 presents pro forma flows of JHG as if the merger had occurred at the beginning of the period shown.

¹ Annualised gross sales and redemption rates calculated as a percentage of beginning period AUM.

Flows: Quantitative Equities, Multi-Asset and Alternatives

Quantitative Equities (US\$bn)

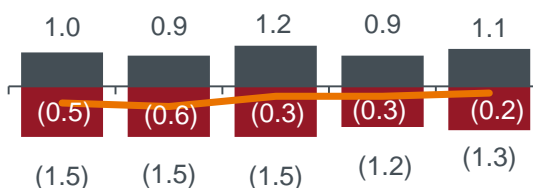
Annualised gross sales¹



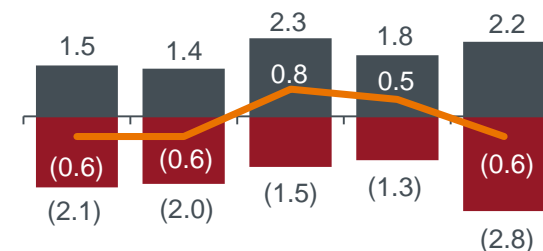
Annualised gross redemptions¹



Multi-Asset (US\$bn)



Alternatives (US\$bn)



■ Sales ■ Redemptions — Net sales / (redemptions)

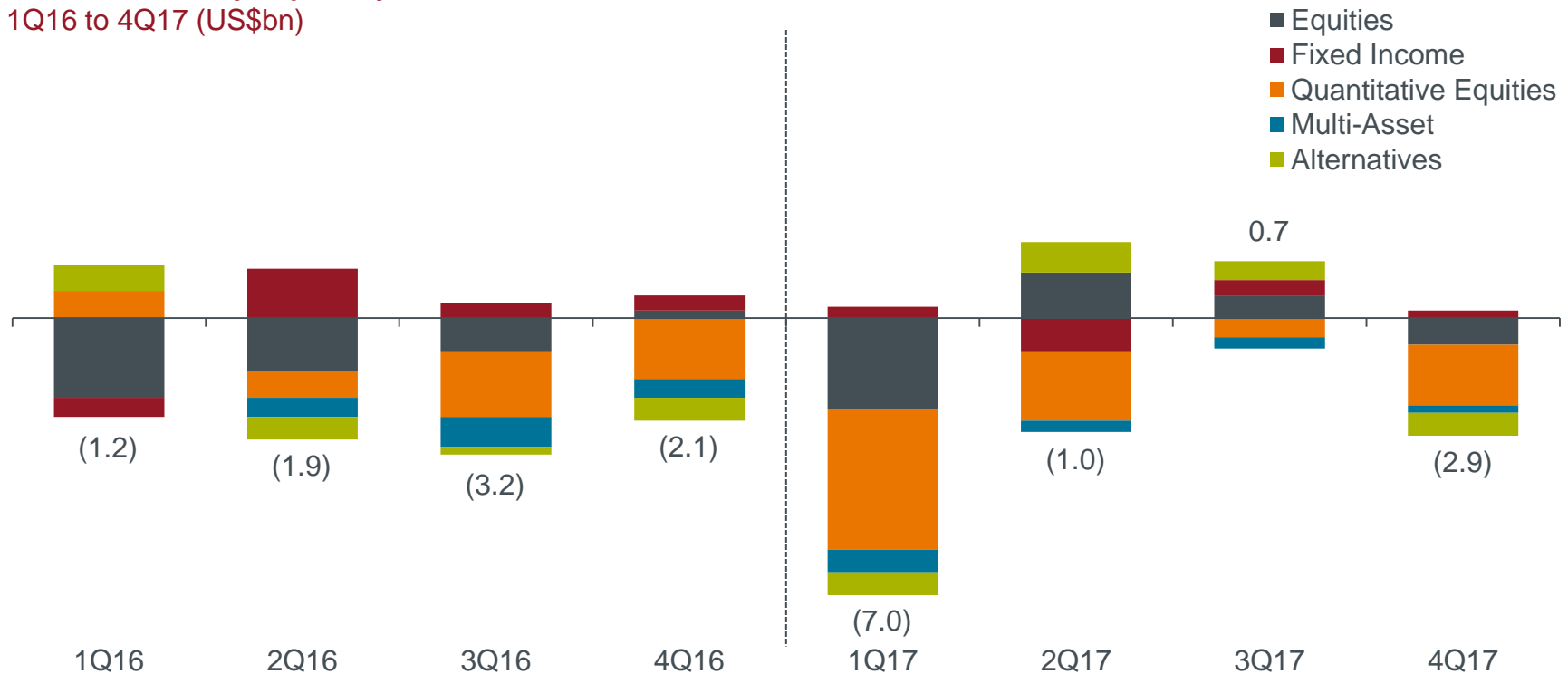
Note: Data for periods prior to and including 2Q17 presents pro forma flows of JHG as if the merger had occurred at the beginning of the period shown.

¹ Annualised gross sales and redemption rates calculated as a percentage of beginning period AUM.

² 1Q17 gross sales and redemptions include an intra-strategy transfer of US\$1.6bn from a Danish krone-denominated account into a US dollar-denominated account.

Total net flows by capability

Total net flows by capability
1Q16 to 4Q17 (US\$bn)



Note: Data for periods prior to and including 2Q17 presents pro forma flows of JHG as if the merger had occurred at the beginning of the period shown.

AUM and flows by capability

| All data in US\$bn | Equities | Fixed Income | Quantitative Equities | Multi-Asset | Alternatives | Total |
|---------------------------|--------------|--------------|-----------------------|-------------|--------------|--------------|
| AUM 30 Sep 2016 | 153.8 | 77.1 | 48.0 | 28.3 | 19.0 | 326.2 |
| Sales | 10.1 | 7.3 | 1.0 | 1.0 | 1.5 | 20.9 |
| Redemptions | (9.9) | (6.9) | (2.6) | (1.5) | (2.1) | (23.0) |
| Net sales / (redemptions) | 0.2 | 0.4 | (1.6) | (0.5) | (0.6) | (2.1) |
| Market / FX | (0.7) | (3.8) | 0.1 | 0.2 | (0.7) | (4.9) |
| AUM 31 Dec 2016 | 153.3 | 73.7 | 46.5 | 28.0 | 17.7 | 319.2 |
| Sales | 8.4 | 5.7 | 3.0 | 0.9 | 1.4 | 19.4 |
| Redemptions | (10.8) | (5.4) | (6.7) | (1.5) | (2.0) | (26.4) |
| Net sales / (redemptions) | (2.4) | 0.3 | (3.7) | (0.6) | (0.6) | (7.0) |
| Market / FX | 11.4 | 2.3 | 3.4 | 1.2 | 0.3 | 18.6 |
| AUM 31 Mar 2017 | 162.3 | 76.3 | 46.2 | 28.6 | 17.4 | 330.8 |
| Sales | 10.6 | 5.4 | 0.7 | 1.2 | 2.3 | 20.2 |
| Redemptions | (9.4) | (6.3) | (2.5) | (1.5) | (1.5) | (21.2) |
| Net sales / (redemptions) | 1.2 | (0.9) | (1.8) | (0.3) | 0.8 | (1.0) |
| Market / FX | 9.9 | 1.9 | 2.1 | 1.1 | 0.8 | 15.8 |
| Acquisitions / disposals | – | (0.1) | – | – | (0.6) | (0.7) |
| AUM 30 Jun 2017 | 173.4 | 77.2 | 46.5 | 29.4 | 18.4 | 344.9 |
| Sales | 9.6 | 5.3 | 0.7 | 0.9 | 1.8 | 18.3 |
| Redemptions | (9.0) | (4.9) | (1.2) | (1.2) | (1.3) | (17.6) |
| Net sales / (redemptions) | 0.6 | 0.4 | (0.5) | (0.3) | 0.5 | 0.7 |
| Market / FX | 8.3 | 1.8 | 3.0 | 1.1 | 0.7 | 14.9 |
| AUM 30 Sep 2017 | 182.3 | 79.4 | 49.0 | 30.2 | 19.6 | 360.5 |
| Sales | 10.8 | 5.2 | 0.7 | 1.1 | 2.2 | 20.0 |
| Redemptions | (11.5) | (5.0) | (2.3) | (1.3) | (2.8) | (22.9) |
| Net sales / (redemptions) | (0.7) | 0.2 | (1.6) | (0.2) | (0.6) | (2.9) |
| Market / FX | 8.1 | 0.5 | 2.5 | 1.6 | 0.5 | 13.2 |
| AUM 31 Dec 2017 | 189.7 | 80.1 | 49.9 | 31.6 | 19.5 | 370.8 |

Note: Data for periods prior to and including 2Q17 presents pro forma AUM and flows of JHG as if the merger had occurred at the beginning of the period shown.

Investment performance

% of AUM outperforming benchmark

| Capability | 4Q16 | | | 1Q17 | | | 2Q17 | | | 3Q17 | | | 4Q17 | | |
|-----------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| | 1yr | 3yr | 5yr | 1yr | 3yr | 5yr | 1yr | 3yr | 5yr | 1yr | 3yr | 5yr | 1yr | 3yr | 5yr |
| Equities | 30% | 57% | 74% | 38% | 64% | 73% | 68% | 77% | 84% | 61% | 73% | 82% | 64% | 60% | 67% |
| Fixed Income | 90% | 93% | 96% | 92% | 90% | 93% | 93% | 92% | 91% | 92% | 91% | 97% | 93% | 95% | 98% |
| Quantitative Equities | 7% | 5% | 40% | 0% | 12% | 92% | 6% | 48% | 91% | 85% | 61% | 87% | 90% | 27% | 87% |
| Multi-Asset | 21% | 22% | 90% | 87% | 22% | 89% | 97% | 21% | 100% | 95% | 87% | 90% | 86% | 87% | 89% |
| Alternatives | 64% | 100% | 100% | 73% | 90% | 100% | 97% | 67% | 100% | 91% | 100% | 100% | 93% | 76% | 100% |
| Total | 40% | 56% | 77% | 50% | 60% | 82% | 69% | 71% | 89% | 75% | 77% | 87% | 76% | 66% | 79% |

Note: Outperformance is measured based on composite performance gross of fees vs primary benchmark, except where a strategy has no benchmark index or corresponding composite in which case the most relevant metric is used: (1) composite gross of fees vs zero for absolute return strategies, (2) fund net of fees vs primary index or (3) fund net of fees vs Morningstar peer group average or median. Non-discretionary and separately managed account assets are included with a corresponding composite where applicable.

Cash management vehicles, ETFs, Managed CDOs, Private Equity funds and custom non-discretionary accounts with no corresponding composite are excluded from the analysis. Excluded assets represent 4% of AUM as at 31 Dec 2016, 31 Mar 2017 and 30 Jun 2017 and 3% of AUM as at 30 Sep 2017 and 31 Dec 2017. Capabilities defined by Janus Henderson. Data for periods prior to and including 2Q17 presents the pro forma assets as if the merger had occurred at the beginning of the period shown. Data as at 31 March 2017 amended to reflect a revised FX rate.

Mutual fund investment performance

% of mutual fund AUM in top 2 Morningstar quartiles

| Capability | 4Q16 | | | 1Q17 | | | 2Q17 | | | 3Q17 | | | 4Q17 | | |
|-----------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| | 1yr | 3yr | 5yr | 1yr | 3yr | 5yr | 1yr | 3yr | 5yr | 1yr | 3yr | 5yr | 1yr | 3yr | 5yr |
| Equities | 49% | 80% | 75% | 47% | 88% | 70% | 53% | 87% | 90% | 56% | 71% | 88% | 63% | 59% | 87% |
| Fixed Income | 36% | 42% | 96% | 37% | 43% | 98% | 38% | 41% | 98% | 81% | 49% | 98% | 43% | 36% | 87% |
| Quantitative Equities | 30% | 79% | 86% | 3% | 80% | 100% | 3% | 58% | 100% | 7% | 97% | 48% | 24% | 64% | 50% |
| Multi-Asset | 5% | 81% | 94% | 77% | 76% | 97% | 79% | 80% | 97% | 83% | 81% | 83% | 82% | 83% | 84% |
| Alternatives | 21% | 21% | 29% | 12% | 23% | 67% | 63% | 24% | 69% | 38% | 25% | 32% | 59% | 25% | 32% |
| Total | 40% | 70% | 78% | 46% | 76% | 77% | 54% | 74% | 90% | 61% | 66% | 85% | 61% | 56% | 82% |

Note: Includes Janus Investment Fund, Janus Aspen Series and Clayton Street Trust (US Trusts), Janus Henderson Capital Funds (Dublin based), Dublin and UK OEIC and Investment Trusts, Luxembourg SICAVs and Australian Managed Investment Schemes. The top two Morningstar quartiles represent funds in the top half of their category based on total return. On an asset-weighted basis, 79%, 79%, 82%, 82% and 73% of total mutual fund AUM were in the top 2 Morningstar quartiles for the 10-year periods ended 31 Dec 2016, 31 Mar 2017, 30 Jun 2017, 30 Sep 2017 and 31 Dec 2017 respectively. For the 1-, 3-, 5- and 10-year periods ending 31 Dec 2017, 51%, 52%, 62% and 58% of the 215, 200, 179 and 130 total mutual funds, respectively, were in the top 2 Morningstar quartiles.

Analysis based on "primary" share class (Class I Shares, Institutional Shares or share class with longest history for US Trusts; Class A Shares or share class with longest history for Dublin based; primary share class as defined by Morningstar for other funds). Performance may vary by share class.

ETFs and funds not ranked by Morningstar are excluded from the analysis. Capabilities defined by Janus Henderson. Data for periods prior to and including 2Q17 presents the pro forma assets as if the merger had occurred at the beginning of the period shown. © 2017 Morningstar, Inc. All Rights Reserved. Data as at 31 March 2017 amended to reflect a revised FX rate.

US GAAP: statement of income

| US\$m, except per share data or as noted | 3 months ended | | Year ended | |
|--|----------------|--------------|----------------|--------------|
| | 31 Dec 2017 | 30 Sep 2017 | 31 Dec 2017 | 31 Dec 2016 |
| Revenue | | | | |
| Management fees | 493.9 | 477.7 | 1,465.1 | 867.8 |
| Performance fees | 33.5 | (2.1) | 103.9 | 54.8 |
| Shareowner servicing fees | 31.4 | 30.2 | 71.5 | – |
| Other revenue | 33.2 | 31.6 | 103.2 | 77.3 |
| Total revenue | 592.0 | 537.4 | 1,743.7 | 999.9 |
| Operating expenses | | | | |
| Employee compensation and benefits | 172.6 | 176.7 | 543.3 | 273.5 |
| Long-term incentive plans | 36.2 | 50.9 | 150.8 | 87.5 |
| Distribution expenses | 86.7 | 82.8 | 277.3 | 209.1 |
| Investment administration | 12.2 | 11.7 | 43.8 | 46.2 |
| Marketing | 9.8 | 8.1 | 31.2 | 13.9 |
| General, administrative and occupancy | 55.6 | 54.2 | 202.2 | 109.8 |
| Depreciation and amortisation | 22.3 | 14.8 | 52.8 | 27.8 |
| Total operating expenses | 395.4 | 399.2 | 1,301.4 | 767.8 |
| Operating income | 196.6 | 138.2 | 442.3 | 232.1 |
| Interest expense | (4.1) | (4.7) | (11.9) | (6.6) |
| Investment gains (losses), net | 3.0 | 6.1 | 18.0 | (11.7) |
| Other non-operating income (expenses), net | (9.0) | 8.7 | (1.0) | (1.9) |
| Income before taxes | 186.5 | 148.3 | 447.4 | 211.9 |
| Income tax provision | 285.6 | (46.1) | 211.0 | (34.6) |
| Net income | 472.1 | 102.2 | 658.4 | 177.3 |
| Net (income) loss attributable to non-controlling interests | (0.4) | (2.7) | (2.9) | 11.7 |
| Net income attributable to JHG | 471.7 | 99.5 | 655.5 | 189.0 |
| Less: allocation of earnings to participating stock-based awards | 12.9 | 2.8 | 17.3 | 4.5 |
| Net income attributable to JHG common shareholders | 458.8 | 96.7 | 638.2 | 184.5 |
| Diluted weighted-average shares outstanding (m) | 197.7 | 198.2 | 162.3 | 111.1 |
| Diluted EPS | 2.32 | 0.49 | 3.93 | 1.66 |

Pro forma US GAAP: statement of income

| US\$m, except per share data | 3 months ended | | Year ended | |
|---|----------------|--------------|----------------|----------------|
| | 31 Dec 2017 | 30 Sep 2017 | 31 Dec 2017 | 31 Dec 2016 |
| Revenue | | | | |
| Management fees | 493.9 | 477.7 | 1,853.5 | 1,746.0 |
| Performance fees | 33.5 | (2.1) | 84.7 | 18.2 |
| Shareowner servicing fees | 31.4 | 30.2 | 119.7 | 113.4 |
| Other revenue | 33.2 | 31.6 | 124.7 | 133.0 |
| Total revenue | 592.0 | 537.4 | 2,182.6 | 2,010.6 |
| Operating expenses | | | | |
| Employee compensation and benefits | 172.6 | 176.7 | 698.3 | 624.7 |
| Long-term incentive plans | 36.2 | 50.9 | 182.8 | 169.6 |
| Distribution expenses | 86.7 | 82.8 | 334.5 | 342.1 |
| Investment administration | 12.2 | 11.7 | 43.8 | 46.2 |
| Marketing | 9.8 | 8.1 | 62.8 | 36.9 |
| General, administrative and occupancy | 55.6 | 54.2 | 264.5 | 237.3 |
| Depreciation and amortisation | 22.3 | 14.8 | 66.7 | 66.9 |
| Total operating expenses | 395.4 | 399.2 | 1,653.4 | 1,523.7 |
| Operating income | 196.6 | 138.2 | 529.2 | 486.9 |
| Interest expense | (4.1) | (4.7) | (18.7) | (21.4) |
| Investment gains (losses), net | 3.0 | 6.1 | 19.5 | (14.2) |
| Other non-operating income (expenses), net | (9.0) | 8.7 | 0.5 | 2.0 |
| Income before taxes | 186.5 | 148.3 | 530.5 | 453.3 |
| Income tax provision | 285.6 | (46.1) | 179.6 | (123.6) |
| Net income | 472.1 | 102.2 | 710.1 | 329.7 |
| Net (income) / loss attributable to non-controlling interests | (0.4) | (2.7) | (5.5) | 6.5 |
| Net income attributable to JHG | 471.7 | 99.5 | 704.6 | 336.2 |
| Diluted EPS | 2.32 | 0.49 | 3.46 | 1.63 |

Note: Year ended 31 Dec 2017 and 31 Dec 2016 data presents pro forma results of JHG as if the merger had occurred at the beginning of the period shown.

Alternative performance measures

Reconciliation of adjusted financial measures

| US\$m, except per share data | 3 months ended | | Year ended | |
|--|----------------|--------------|----------------|----------------|
| | 31 Dec 2017 | 30 Sep 2017 | 31 Dec 2017 | 31 Dec 2016 |
| Reconciliation of revenue to adjusted revenue | | | | |
| Revenue | 592.0 | 537.4 | 2,182.6 | 2,010.6 |
| Distribution expenses ¹ | (86.7) | (82.8) | (334.5) | (342.1) |
| Adjusted revenue | 505.3 | 454.6 | 1,848.1 | 1,668.5 |

| | | | | |
|--|--------------|--------------|--------------|--------------|
| Reconciliation of operating income to adjusted operating income | | | | |
| Operating income | 196.6 | 138.2 | 529.2 | 486.9 |
| Employee compensation and benefits ² | 9.6 | 15.3 | 54.1 | 13.5 |
| Long-term incentive plans ² | 1.5 | 2.8 | 17.6 | – |
| Marketing ² | (0.7) | 0.7 | 28.9 | 0.9 |
| General, administrative and occupancy ² | (0.7) | 4.4 | 65.8 | 27.8 |
| Depreciation and amortisation ^{2,3} | 14.1 | 7.0 | 36.3 | 36.0 |
| Adjusted operating income | 220.4 | 168.4 | 731.9 | 565.1 |

| | | | | |
|--|--------------|--------------|--------------|--------------|
| Operating margin⁴ | 33.2% | 25.7% | 24.2% | 24.2% |
| Adjusted operating margin⁵ | 43.6% | 37.0% | 39.6% | 33.9% |

Note: Year ended 31 Dec 2017 and 31 Dec 2016 data presents pro forma results of JHG as if the merger had occurred at the beginning of the period shown. Reconciliation to be used in conjunction with slide 31. Footnotes 1 to 5 included on slide 32.

Alternative performance measures (cont'd)

Reconciliation of adjusted financial measures

| US\$m, except per share data | 3 months ended | | Year ended | |
|---|----------------|--------------|--------------|--------------|
| | 31 Dec 2017 | 30 Sep 2017 | 31 Dec 2017 | 31 Dec 2016 |
| Reconciliation of net income to adjusted net income, attributable to JHG | | | | |
| Net income attributable to JHG | 471.7 | 99.5 | 704.6 | 336.2 |
| Employee compensation and benefits ² | 9.6 | 15.3 | 54.1 | 13.5 |
| Long-term incentive plans ² | 1.5 | 2.8 | 17.6 | – |
| Marketing ² | (0.7) | 0.7 | 28.9 | 0.9 |
| General, administrative and occupancy ² | (0.7) | 4.4 | 65.8 | 27.8 |
| Depreciation and amortisation ³ | 14.1 | 7.0 | 36.3 | 36.0 |
| Interest expense ⁶ | 0.7 | 1.3 | 2.7 | – |
| Investment gains ⁷ | (3.1) | – | (13.2) | – |
| Other non-operating income (expense) ⁶ | 11.0 | (12.7) | 1.7 | 5.8 |
| Income tax provision ⁸ | (356.2) | (4.1) | (394.1) | (20.2) |
| Adjusted net income attributable to JHG | 147.9 | 114.2 | 504.4 | 400.0 |
| Diluted earnings per share⁹ | 2.32 | 0.49 | 3.46 | 1.63 |
| Adjusted diluted earnings per share¹⁰ | 0.73 | 0.56 | 2.48 | 1.94 |

Note: Reconciliation to be used in conjunction with slide 30. Footnotes 2, 3, 6, 7, 8, 9 and 10 included on slide 32.

Alternative performance measures (cont'd)

Footnotes to reconciliation of adjusted financial measures

- ¹ Distribution expenses are paid to financial intermediaries for the distribution of JHG's investment products. JHG management believes that the deduction of third-party distribution, service and advisory expenses from revenue in the computation of net revenue reflects the nature of these expenses as revenue-sharing activities, as these costs are passed through to external parties that perform functions on behalf of, and distribute, the Group's managed AUM.
- ² Adjustments primarily represent deal and integration costs in relation to the Merger. The costs primarily represent severance costs, legal costs, consulting fees and the write down of legacy IT systems. JHG management believes these costs do not represent the ongoing operations of the Group.
- ³ Investment management contracts have been identified as a separately identifiable intangible asset arising on the acquisition of subsidiaries and businesses. Such contracts are recognised at the net present value of the expected future cash flows arising from the contracts at the date of acquisition. For segregated mandate contracts, the intangible asset is amortised on a straight-line basis over the expected life of the contracts. JHG management believes these non-cash and acquisition-related costs do not represent the ongoing operations of the Group.
- ⁴ Operating income divided by revenue.
- ⁵ Adjusted operating income divided by adjusted revenue.
- ⁶ Adjustments primarily represent fair value movements on options issued to Dai-ichi, deferred consideration costs associated with acquisitions prior to the Merger and increased debt expense as a result of the fair value uplift on debt due to acquisition accounting. JHG management believes these costs do not represent the ongoing operations of the Group.
- ⁷ Adjustment primarily relates to the gain recognised on disposal of the alternative UK small cap team ("Volantis team") on 1 April 2017. JHG management believes this gain does not represent the ongoing operation of the Group.
- ⁸ The tax impact of the adjustments is calculated based on the US or foreign statutory tax rate as they relate to each adjustment. Certain adjustments are either not taxable or not tax-deductible. Fourth quarter 2017 adjustments include the impact of the US tax legislation passed in December 2017.
- ⁹ Net income attributable to JHG common shareholders divided by weighted-average diluted common shares outstanding.
- ¹⁰ Adjusted net income attributable to JHG common shareholders divided by weighted-average diluted common shares outstanding.

Performance fees

Diversity of performance fees 4Q17

| | 4Q17 (US\$m) | 3Q17 (US\$m) | 4Q16 (US\$m) | AUM generating 4Q17 pfees (US\$bn) | # of funds generating 4Q17 pfees | Frequency | Timing |
|----------------------------------|-----------------|-----------------|-----------------|---|--|-----------------------------|------------------------------|
| SICAVs | 9.3 | 1.8 | (0.1) | 6.0 | 2 | 23 annually; 2 quarterly | 23 at June; 2 on quarters |
| Offshore Absolute Return | 3.0 | 1.2 | 9.8 | 1.3 | 14 | Quarterly / Annually | Various |
| Segregated Mandates ¹ | 15.2 | 0.4 | 5.0 | 8.9 | 18 | Quarterly / Annually | Various |
| UK OEICs & Unit Trusts | 5.9 | – | 0.9 | 3.1 | 3 | Quarterly | Various |
| Investment Trusts | 2.7 | 0.7 | 1.2 | 0.4 | 2 | Annually | Various |
| Private Accounts | 6.4 | 1.9 | 0.1 | 8.1 | 18 | Quarterly / Annually | Various |
| US Mutual Funds ² | (9.0) | (8.1) | (14.2) | 43.0 | 17 | Monthly | Monthly |
| Total | 33.5 | (2.1) | 2.7 | 64.8 | 74 | | |

Note: 4Q16 data presents the results of JHG as if the merger had occurred at the beginning of the period shown.

¹ Includes Managed CDOs and Private Equity.

² AUM data presents US Mutual Fund AUM subject to performance fees as at 31 Dec 2017. Janus Investment Funds and Janus Aspen Series Portfolios are counted as distinct and separate funds.

US mutual funds with performance fees

| Mutual funds with performance fees ¹ | AUM 31 Dec 2017 US\$m | Benchmark | Base fee | Performance fee ² | Performance cap/(floor) vs benchmark | 4Q17 P&L impact US\$'000 |
|---|-----------------------------|--|-------------|---------------------------------|--|--------------------------------|
| Research Fund ³ | 13,478 | Russell 1000 [®] Growth Index | 0.64% | ± 15 bps | ± 5.00% | (3,352) |
| Forty Fund ³ and Portfolio | 12,367 | Russell 1000 [®] Growth Index | 0.64% | ± 15 bps | ± 8.50% | (3,146) |
| Mid Cap Value Fund and Portfolio | 4,129 | Russell Midcap [®] Value Index | 0.64% | ± 15 bps | ± 4.00% | 231 |
| Global Research Fund and Portfolio | 3,590 | MSCI World Index SM | 0.60% | ± 15 bps | ± 6.00% | (754) |
| Small Cap Value Fund | 2,997 | Russell 2000 [®] Value Index | 0.72% | ± 15 bps | ± 5.50% | 556 |
| Contrarian Fund | 2,572 | S&P 500 [®] Index | 0.64% | ± 15 bps | ± 7.00% | (1,210) |
| Overseas Fund and Portfolio | 2,542 | MSCI All Country World ex-U.S. Index SM | 0.64% | ± 15 bps | ± 7.00% | (1,071) |
| Research Portfolio ⁴ | 540 | Core Growth Index | 0.64% | ± 15 bps | ± 4.50% | (201) |
| Global Value Fund | 259 | MSCI World Index SM | 0.64% | ± 15 bps | ± 7.00% | (93) |
| Global Real Estate Fund | 225 | FTSE EPRA / NAREITGlobal Index | 0.75% | ± 15 bps | ± 4.00% | (20) |
| Large Cap Value Fund | 139 | Russell 1000 [®] Value Index | 0.64% | ± 15 bps | ± 3.50% | (56) |
| Select Value Fund | 130 | Russell 3000 [®] Value Index | 0.70% | ± 15 bps | ± 5.00% | 34 |
| Asia Equity Fund | 43 | MSCI All Country Asia ex-Japan Index SM | 0.92% | ± 15 bps | ± 7.00% | 4 |
| Total | 43,011 | | | | | (9,078) |

¹ The funds listed have a performance-based investment advisory fee that adjusts up or down based on performance relative to a benchmark over 36-month rolling periods. Please see the funds' Statements of Additional Information for more details and benchmark information.

² Adjustment of ± 15 bps assumes constant assets and could be higher or lower depending on asset fluctuations

³ The Janus Fund merged into the Research Fund and the Twenty Fund merged into the Forty Fund effective 1 May 2017. For two years, the investment advisory fee will be waived to the lesser of the investment advisory fee rate payable by the surviving fund, or the investment advisory fee rate that the merged fund would have paid if the merger did not occur.

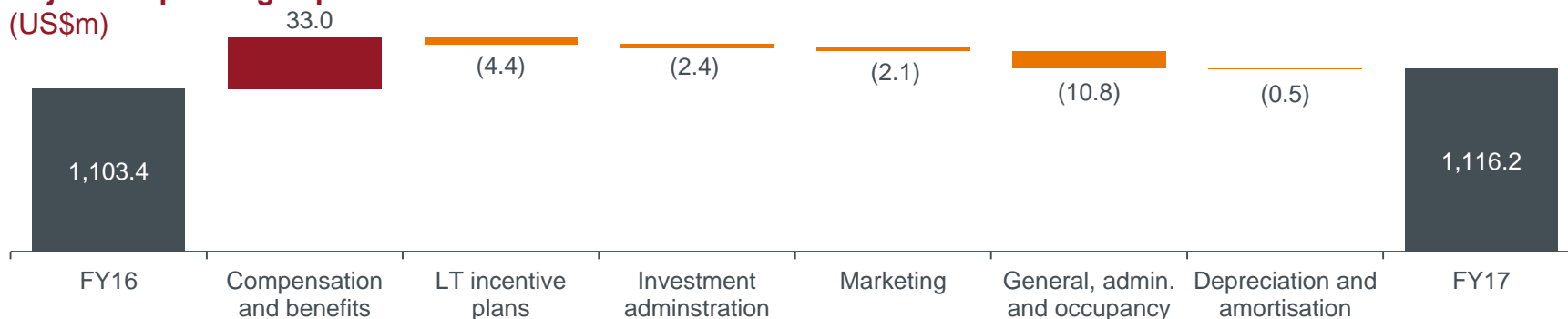
⁴ Until 1 May 2020, the portion of performance for periods prior to 1 May 2017 will be compared to the Portfolio's former benchmark, the Core Growth Index (50% S&P 500[®] Index / 50% Russell 1000[®] Growth Index. Prior to 1 May 2017, the performance fee hurdle was ± 4.5% vs the Core Growth Index.

Operating expenses – FY17 vs FY16

| US\$m | FY17 pro forma US GAAP | Adjustments | FY17 pro forma adjusted | FY16 pro forma adjusted | Change FY17 pro forma adjusted vs FY16 pro forma adjusted |
|---------------------------------------|------------------------------|----------------|-------------------------------|-------------------------------|---|
| Employee compensation and benefits | 698.3 | (54.1) | 644.2 | 611.2 | 5% |
| Long-term incentive plans | 182.8 | (17.6) | 165.2 | 169.6 | (3%) |
| Distribution expenses | 334.5 | (334.5) | – | – | nm |
| Investment administration | 43.8 | – | 43.8 | 46.2 | (5%) |
| Marketing | 62.8 | (28.9) | 33.9 | 36.0 | (6%) |
| General, administrative and occupancy | 264.5 | (65.8) | 198.7 | 209.5 | (5%) |
| Depreciation and amortisation | 66.7 | (36.3) | 30.4 | 30.9 | (2%) |
| Total operating expenses | 1,653.4 | (537.2) | 1,116.2 | 1,103.4 | 1% |

Adjusted operating expenses – FY17 versus FY16

(US\$m)



Note: Data presents the results of JHG as if the merger had occurred at the beginning of the period shown. See adjusted financial measures reconciliation on slide 30 for additional information.

Contacts

Investor enquiries

John Groneman
Head of Investor Relations
+44 (0) 20 7818 2106
john.groneman@janushenderson.com

Louise Curran
Non-US Investor Relations
+44 (0) 20 7818 5927
louise.curran@janushenderson.com

Jim Kurtz
US Investor Relations
+1 (303) 336 4529
jim.kurtz@janushenderson.com

Investor Relations
+44 (0) 20 7818 5310
investor.relations@janushenderson.com

Media enquiries

Erin Passan
North America
+1 (303) 394 7681
erin.passan@janushenderson.com

Angela Warburton
EMEA
+44 (0) 20 7818 3010
angela.warburton@janushenderson.com

United Kingdom: FTI Consulting

Andrew Walton
+44 (0) 20 3727 1514

Asia Pacific: Honner

Michael Mullane
+61 2 28248 3740

Janus Henderson Investors

201 Bishopsgate, London EC2M 3AE
Tel: 020 7818 1818 Fax: 020 7818 1819

Past performance is no guarantee of future results. Investing involves risk, including the possible loss of principal and fluctuation of value.

Forward looking information

This presentation includes statements concerning potential future events involving Janus Henderson Group plc that could differ materially from the events that actually occur. The differences could be caused by a number of factors including those factors identified in Janus Henderson Group's Registration Statement, on file with the Securities and Exchange Commission (Commission file no. 333-216824), including those that appear under headings such as "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations." Many of these factors are beyond the control of the company and its management. Any forward-looking statements contained in this presentation are as of the date on which such statements were made. The company assumes no duty to update them, even if experience, unexpected events, or future changes make it clear that any projected results expressed or implied therein will not be realised.

Annualised, pro forma, projected and estimated numbers are used for illustrative purposes only, are not forecasts and may not reflect actual results.

No public offer

The information, statements and opinions contained in this presentation do not constitute a public offer under any applicable legislation or an offer to sell or solicitation of any offer to buy any securities or financial instruments or any advice or recommendation with respect to such securities or other financial instruments.

Not all products or services are available in all jurisdictions.

Mutual funds in the US distributed by Janus Henderson Distributors.

Please consider the charges, risks, expenses and investment objectives carefully before investing. For a US fund prospectus or, if available, a summary prospectus containing this and other information, please contact your investment professional or call 800.668.0434. Read it carefully before you invest or send money.

Janus Henderson, Janus, Henderson and Intech are trademarks of Janus Henderson Investors. © Janus Henderson Investors. The name Janus Henderson Investors includes HGI Group Limited, Henderson Global Investors (Brand Management) Sarl and Janus International Holding LLC.