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#### **Janus Capital Group, Inc. and Henderson Group plc Announce Recommended Merger of Equals Key Messages and Q&A's**

##### Overview of Transaction

- Janus Capital Group, Inc. (“Janus”) and Henderson Group plc (“Henderson”) have reached a definitive agreement for an all-stock “merger of equals”.
- **Janus Henderson Global Investors plc** is expected to trade on the New York Stock Exchange (NYSE) and will be jointly led by Co-CEOs: Henderson CEO Andrew Formica and Janus CEO Dick Weil.
- The combined entity will have AUM of more than U.S.\$320 billion and a combined market capitalization of approximately U.S.\$6 billion
- The transaction, which has been approved by the Boards of Directors of both companies, will result in the combined group being renamed Janus Henderson Global Investors plc organization at the closing of the merger.
- The transaction is expected to close the second quarter of 2017, subject to shareholder and regulatory approvals.
- The combination of these two complementary businesses is expected to create a leading global active asset manager with significant scale, diverse products and investment strategies, and depth in global distribution. The result will be an organization that is well-positioned to better serve clients, gain market share and further enhance shareholder value.
- This is a transformational combination for both organizations. Janus brings a strong platform in the U.S. and Japanese markets, which is complemented by Henderson’s strength in the U.K. and European markets.
- The complementary nature of the two firms will facilitate a smooth integration and creates an organization with an expanded client-facing team, superior products, greater financial strength and enhanced talent, benefiting clients, shareholders and employees.
- The merger will be fully effected via a share exchange with each share of Janus common stock exchanged for 4.7190 newly issued shares in Henderson. Henderson and Janus shareholders are expected to own approximately 57% and 43% respectively of Janus Henderson Global Investors’ shares on closing, based on the current number of shares outstanding. The merger is currently expected to close in the second quarter of 2017, subject to, requisite shareholder and regulatory approvals.

##### **Expanded Client Facing Team**

- Increased distribution strength and coverage in key markets, including the U.S., Europe, Australia, Japan and the U.K., as well as a growing presence in the Asia-Pacific region, the Middle East and Latin America;

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- Janus Henderson Global Investors’ AUM by region on a pro forma basis will be approximately 54% Americas.; 31% EMEA and 15% in the Pan Asian region; and

- Complementary brand attributes strengthen global market position.

##### **Diversified Products and Investment Strategies**

- Diversified products and investment strategies to better address a broader range of contemporary client needs;
  - Between them, Henderson and Janus have both invested to satisfy future client needs for alternative sources of income and absolute return;
- Combined organization will have a broad array of outperforming strategies; and
- Enhanced global investment footprint, portfolio management experience and depth of research teams each support even better outcomes for clients.

## Enhanced Talent

- Combining the talent from both firms creates a stronger organization of approximately 2,300 employees, based in 29 locations around the world;
- Complementary nature of the two businesses and expanded global footprint creates broader platform for professional development; and
- Cultural compatibility driven by shared client-centric values and minimal overlap of investment strategies and client assets.

## Financial Strength

- Combined balance sheet creates greater financial stability through market cycles and allows Janus Henderson Global Investors to continue to grow and invest in new opportunities;
- Combined group had revenue of more than U.S.\$2.2 billion and underlying EBITDA of approximately U.S.\$700 million;
- Increased economies of scale expected to lead to greater efficiency and improved profitability; and
- The Board of Janus Henderson Global Investors is expected to continue to operate a progressive dividend policy, growing the dividend broadly in line with underlying earnings growth over the medium term and with a payout ratio consistent with Henderson's current practice.

## Value Creation

- Targeting annual run rate net cost synergies of at least U.S.\$110 million weighted to the first 12 months following completion and expected to be fully realised 3 years post completion, representing approximately 16% of the combined group's underlying EBITDA;
- Synergies expected to drive double digit accretion to both companies' earnings per share (excluding one-off costs) in the first 12 months following closing; and
- Ambition to deliver 2-3 percentage points of additional net new money from the combined business post-integration.

Key attributes of the combined organization include:

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- More than U.S. \$320 billion assets under management (AUM)
- Significant presence in 4 of the 5 largest asset management markets (U.S., U.K., Continental Europe, Japan and Australia)
- 200+ investment strategies
- Approximately 2,300 employees
- Top 50 Global Asset Manager
- Top 20 U.S. Mutual Fund company
- Top 10 U.K. Retail company (The Investment Association)
- Over \$15 billion of AUM in Japan and over \$24 billion of AUM in Australia

## Executive Leadership and Board Structure

The Board of Directors will comprise equal numbers of Henderson and Janus directors, with Henderson Chairman Richard Gillingwater becoming Chair of the combined Board of Directors and Janus' Glenn Schafer becoming Deputy Chair.

Janus Henderson Global Investors will be managed by a newly appointed Executive Committee, whose members will report jointly to Co-CEOs Dick Weil and Andrew Formica:

- Janus' Head of Investments, Enrique Chang, will become Global Chief Investment Officer
- Henderson's Global Head of Distribution, Phil Wagstaff, will become Global Head of Distribution
- Janus' President Bruce Koepfgen, will become Head of North America and Head of Integration
- Henderson's Executive Chairman of Pan Asia, Rob Adams, will become Head of Asia Pacific
- Janus' CFO, Jennifer McPeck, will become Chief Operating and Strategy Officer
- Henderson's Chief Financial Officer (CFO), Roger Thompson, will become CFO
- Janus' Chief Compliance Officer, David Kowalski, will become Chief Risk Officer
- Henderson's General Counsel, Jacqui Irvine, will become Group General Counsel and Company Secretary

In addition, on the investment team, Janus Portfolio Manager and Kapstream Managing Director, Kumar Palghat, will be named Global Head of Fixed Income, with Henderson's Head of Fixed Income Phil Apel becoming Deputy Head of Fixed Income. Henderson Head of Equities, Graham Kitchen, will be named Global Head of Equities. Kumar and Graham will report to Enrique.

On the Distribution team, Janus' Head of Intermediary Distribution, Drew Elder, will become Head of North America Distribution and have responsibility for all Institutional and Intermediary Distribution, Marketing and Product areas in the region. Henderson's Head of EMEA and Latin America Distribution Greg Jones will continue in that capacity for Janus Henderson Global Investors and have responsibility for all Institutional and Intermediary Distribution, Marketing and Product areas in the region. Drew and Greg will report to Phil.

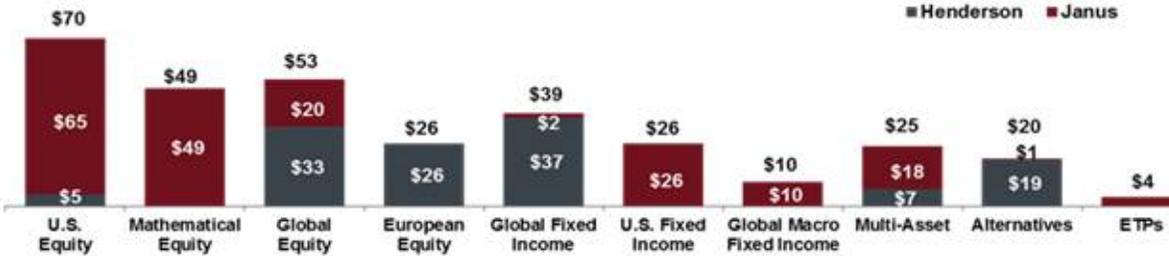
Henderson Head of Human Resources, Kathleen Reeves (HR) and Janus Head of HR Tiphani Krueger will become Co-Heads of HR and report to CFO Roger Thompson. There are many other leaders from both firms, not yet named, that will help carry the combined organization forward. As other leadership decisions are made, they will be communicated.

Janus' subsidiaries, INTECH and Perkins will be unaffected by the merger. INTECH CEO, Adrian Banner, will continue to report to the INTECH Board of Directors and Perkins CEO, Tom Perkins, will continue to report to the Perkins Board of Directors.

**Breadth of Investment Capabilities**

The firms have complementary product offerings that combine Janus' actively managed U.S. equity and fixed income strengths with Henderson's global equity and fixed income capabilities and presence in multi-asset and alternative solutions:

**AUM Breakdown by Asset Class <sup>1</sup>**  
As of June 30, 2016, \$ in billions)



<sup>1</sup> Includes \$4 billion of ETP assets, which Janus is not the named advisor or subadvisor and therefore does not earn a management fee on those assets. Exchange rates used for translation from G USD : 30 Jun 2016: 1.34. Numbers may not foot due to rounding.

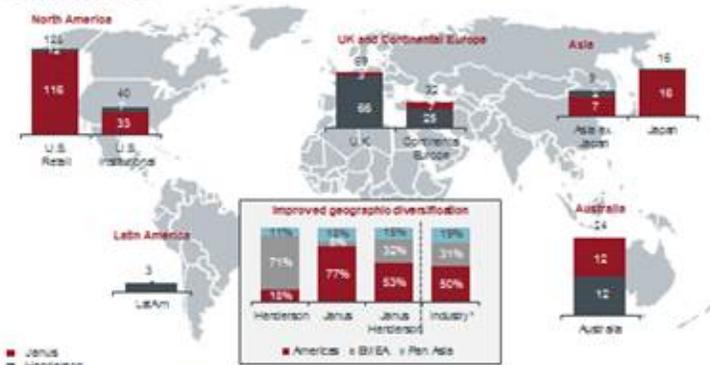
**Combined AUM by Investment Platform**

Investment Platform	Total AUM - \$Bn
US Equities	69
Global Equities	55
Mathematical Equities	49
Global Fixed Income	36
European Equities	30
US Fixed Income	27
Multi-Asset	25
Alternatives	20
Global Macro Fixed Income	9
<b>Total</b>	<b>\$ 321</b>

**Enhanced Global Footprint**

**Combined global distribution strength**

**AUM by geography**  
As at 30 June 2016 (US\$bn)



Note: Exchange rate used for translation from GBP to USD as at 30 Jun 2016: 1.34  
<sup>1</sup> Source: ICF Global Survey 2016

**Combined AUM by Region/Channel**

<b>Region/Channel</b>	<b>Aprox. AUM - \$Bn</b>
US Intermediary	123
US Institutional	41
UK	73
EMEA	37
Japan	19
Asia x Japan	12
Australia	22

## Q&A's

### Transaction Rationale and Terms

#### What is the strategic rationale for the merger?

Over the past several years, both Janus and Henderson have each been on a strategic path to expand globally and diversify their product offerings, each from a different geographic vantage point.

This transformational combination roughly doubles the size of each firm and allows both organizations the ability to significantly accelerate their global reach - with a more diverse revenue mix across products, geographies and clients.

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Janus Henderson Global Investors will be well placed to better serve our clients, create more opportunities for employees and further enhance shareholder value.

#### What does a “merger of equals” mean? Why did you choose this structure?

In a merger of equals, two companies of about the same size combine to form a single entity. In this merger, each share of Janus common stock exchanged for 4.7190 newly issued shares in Henderson. Henderson and Janus shareholders are expected to own approximately 57% and 43% respectively of Janus Henderson Global Investors' shares on closing, based on the current number of shares outstanding. Following the closing, Henderson will be renamed Janus Henderson Global Investors and is expected to be listed on the New York Stock Exchange.

We believe a “merger of equals” structure is the right approach because much of the value in Henderson comes from their great people and track records and this structure preserves that value for our shareholders.

#### How did the Board and Management decide upon Henderson as a possible candidate?

Janus and Henderson are of a similar size and over the past several years, both companies have each been on a strategic path to expand globally and diversify their product offerings.

There is a very strong complementary fit in terms of investment capabilities, with a focus on active investment management of public market assets. Most importantly, we share a similar culture in our client-centric approach, with delivery of superior risk-adjusted returns at the heart of a strong investment management culture.

#### Why is this a merger and not an acquisition?

Neither Janus nor Henderson was looking to sell their firm. Rather, we saw that a combination while keeping both firms intact would make us a much stronger competitor. Janus and Henderson are relatively the same size. Both companies have been on a strategic path to expand globally and diversify their product offerings, each from a different geographic vantage point.

A merger effectively doubles the size of each firm and accelerates both companies' strategies for global expansion. The two companies have highly complementary investment capabilities, geographic footprints and cultures.

The financial strength of the combined organization will allow Janus Henderson Global Investors to further invest in the business to meet the evolving needs of clients.

#### How long has the deal been in discussion?

Discussions began several months ago and both sides agreed that further exploration of a potential combination made sense.

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#### Was Brexit a factor in the decision to merge?

No. Discussions between Janus and Henderson were taking place well before the outcome of the referendum. Nothing about Brexit changed our view that merging our two organizations was an extremely good idea.

### **Was the merger fueled by broader industry flows toward passive investments?**

We fundamentally believe in active management, that markets are inefficient, there is value derived from a rigorous research process and that throughout various market cycles active management can outperform. We have confidence in our ability to outperform passive investments, as the majority of the combined entities' strategies are beating their passive benchmarks over relevant timeframes.

### **What is the chance of a bid coming in following the announcement?**

A bid is unlikely, as this is a merger between two similarly sized entities with a strong cultural alignment and highly complementary investment capabilities and geographic footprints. It is very hard to put in a better offer when the transaction is a merger of equals.

### **What is the name of the Janus Henderson Global Investors and how did you decide on the name?**

Both firms have strong brands in their respective geographies. After careful consideration and discussions with both Boards and the new company's Executive Committee members, it was decided that Janus Henderson Global Investors was the best name for the combined organization.

### **What are your plans for branding Janus Henderson Global Investors? Will legacy Janus and Henderson strategies be rebranded Janus Henderson Global Investors strategies after close?**

Today we have announced the name of the combined entity after the proposed merger is complete. Over the course of the coming months, we will analyze the options and make a decision that is in the best interests of client and the combined organization.

### **Where will Janus Henderson Global Investors be headquartered? What about Denver?**

Janus Henderson Global Investors will be a truly global company, headquartered in London. The company will have executive teams and a significant management presence in both Denver and London. Denver will continue to be an important part of the combined entity, with 50% of pro forma business coming from the U.S.

### **Who will be the principal regulator of the Janus Henderson Global Investors?**

Janus Henderson Global Investors will continue to be subject to regulations of all of the jurisdictions it operates in including the SEC and the FCA.

### **How does your strategic partner, Dai-ichi, feel about the transaction?**

Dai-ichi, the largest Janus shareholder, has committed to vote in favour of the merger and believes the combination will further strengthen its global partnership with Janus Henderson Global Investors;

Post-merger, Dai-ichi will hold approximately 9% of the combined group and intends to further invest in the combined company to increase its ownership interest to at least 15%;

To assist Dai-ichi in achieving its ownership ambitions, the parties have agreed, subject to the completion of the merger, to sell Dai-ichi options to subscribe for up to approximately 5% of new Janus Henderson Global Investors shares; and

Dai-ichi anticipates additional investments in the Janus Henderson Global Investors product range, post-closing, of up to U.S. \$500 million, which would bring its total committed invested assets in Janus Henderson Global Investors to U.S. \$2.5 billion.

### **What is the timeline for completion of the merger?**

The merger is expected to close in the second quarter of 2017, subject to shareholder and regulatory approvals.

## **Organizational Structure and Integration**

### **How long do you expect to continue the Co-CEO structure?**

After lengthy discussions, the Board agreed that having the expertise and strategic vision of two exceptionally talented Co-CEOs was the right course of action.

Dick and Andrew have a shared vision for a global fund management group that has been instrumental in bringing the merger together and they have developed a very close working relationship over the past few months.

This is the result of many meetings and conversations between Janus and Henderson and mutual agreement that this is the best step forward for both organizations.

Having Co-CEOs will also help minimise integration risk, which both have managed successfully in their respective firms. It will provide enhanced

oversight during the integration period. And in the current environment, there will be a significant amount of work for both CEOs — meeting with clients, employees and shareholders of both respective companies. The Co-CEO structure will allow greater reach for the combined organization, which Dick and Andrew intend to make the most of in the near-term.

The two CEOs and Board of Directors have committed to this structure for at least three years. At the end of year two, the Board will begin a process to determine the best long-term structure for the future.

**What is the remuneration plan for the CEOs post-close?**

The existing arrangements for Dick Weil and Andrew Formica continue until the close of the merger. At such time, the Board of Janus Henderson Global Investors will determine the structure going forward. The fact that an arrangement does not exist at this time, supports that neither Dick, nor Andrew, foresee this being an issue.

**If Dick is moving to London, who is in charge of Janus in Denver?**

After the close, the Co-CEO's will jointly run the combined organization in London and Denver, with Bruce Koepfgen overseeing North America from the Denver office.

**Why has only the Executive Committee (ExCo) and limited Investment and Distribution positions been announced?**

The process of merging two companies requires significant consultation and consideration. In choosing the ExCo members, the Board and Co-CEOs considered the strengths of each member of their executive teams and matched these attributes to the requirements of executing the merger and the future success of Janus Henderson Global Investors.

While it was appropriate to determine the structure and composition of the Board and ExCo of Janus Henderson Global Investors, we also believed it was important for clients to have more detail as it relates to the Investment and Distribution teams. We would like to involve the senior management teams of both organizations and before determining how best to bring the teams together in more detail, and consult employees as appropriate so we can make the best decisions for Janus Henderson Global Investors.

**How do you plan to integrate the two organizations?**

Teams and plans are in place to methodically deliver the benefits of the combined organization. Over the next several months the teams will collaborate to leverage the best of both organizations and optimize best practices for the future.

**What changes will occur between now and the closing?**

Over the course of the next several months, the two organizations remain two separate entities and must operate as such. The Executive Committee will begin making plans for how the combined entity will operate after the close and will communicate decisions as they are made.

**Will any offices be closed?**

We have begun analyzing where we have overlap in office locations and how clients can best be served. Further detail will be shared in the coming weeks, but it is likely that any rationalization of Janus Henderson Global Investors combined office locations will occur only after consultation with affected employees and is unlikely until after the deal's close.

**Do you expect layoffs? If so, in what time frame and in what areas?**

We expect that most of Janus and Henderson employees will have jobs post-merger. One of the factors that make this transaction so appealing is the relatively small amount of overlap in product and geographic focus between the two firms. However, inevitably, there are some areas where there will be duplication of staff and/or functions. Such duplication is being assessed on a departmental basis and every effort will be made to resolve specific situations as soon as possible. Specific next steps will be discussed in department meetings.

**Will the combined organization move to Janus' in-sourced operations model or Henderson outsourced operations model? What impact will there be on existing employees?**

We are going to spend the next several months evaluating the pros and cons of each model to determine the best path forward. Once we have made a preliminary determination on this topic, we will consult with employees as appropriate and communicate about it fully.

**Will you be moving toward a global approach to employee remuneration after the close?**

Janus and Henderson have a shared philosophy of profit-based remuneration and expect that approach to continue in Janus Henderson Global Investors. Having evaluated the compensation and benefits plans for both firms, we do not see a material challenge in harmonization, recognizing that the complexity of the organization may necessitate market-based nuances.

**What is the impact for Bill Gross?**

Bill will continue to manage the Janus Global Unconstrained Bond Strategy just as he has in the past. There will be no change to his investment process or philosophy.

**Investments**

**Will Enrique Chang be moving to London after the close?**

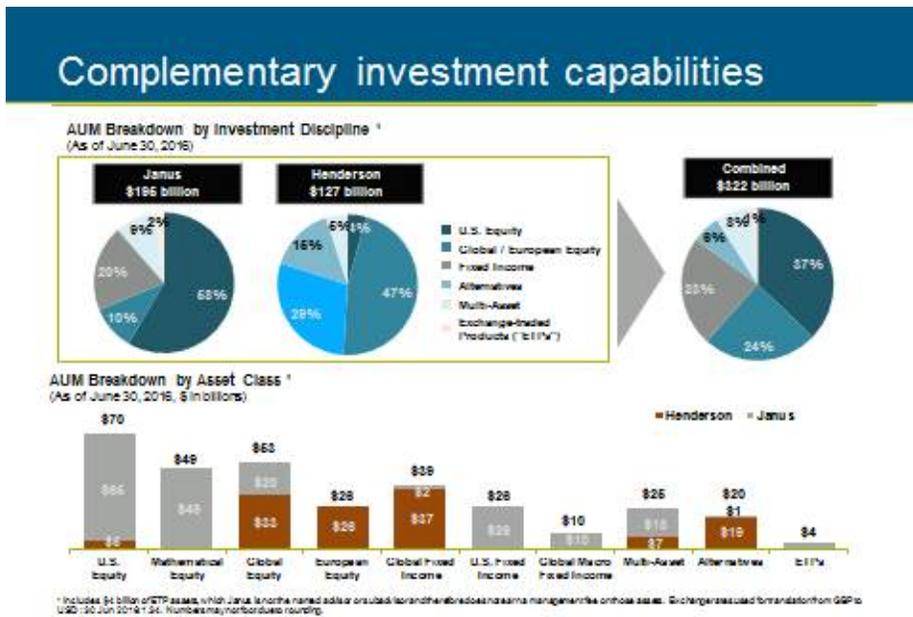
Enrique will travel between Denver and London as business needs warrant.

**What are the key changes in the Investment Teams?**

The merger of Janus and Henderson creates a widely diverse company with a truly global product range. Where Henderson has gaps in its investment strategy offering, Janus has strong capability, and vice versa. During the due diligence process, some areas of overlap in our investment teams was identified. We will be working over the coming weeks to delve further into these areas and determine the best approach to assure superior outcomes for our clients. No decisions will be taken until appropriate consultation is complete.

**How do Henderson’s investment philosophy and products complement Janus’ investment capabilities?**

- Henderson has been an investment manager since 1934 with roots in managing both client and starting in 1975 pension funds. To this day, Henderson continues to serve the Henderson family.
- Henderson has complementary strength in global and European equity and global fixed income with a shared philosophical focus on fundamental research.
- In fixed income, they have \$37B in global, UK, and European fixed income strategies including long duration (UK) and credit alpha (long/short) strategies that will continue to complement well with the Janus capabilities. The UK pension plans have been executing long duration into their plans much before many regions, Henderson’s expertise and experience here in the UK are invaluable.
  - With capabilities in both multi-sector fixed income including corporate emerging market debt and European secured credit, Henderson has strong investment depth in these markets.
- In global equity, they have a combined \$60B in global and European equity with particular strength in European equity.
- Henderson also has significant assets in the alternatives including hedge funds



**Where there is duplication of investment products/strategies, what will be done?**

Many of the products/strategies offered are complimentary and will result in an expansion of our offerings. However, there is opportunity for consolidation in both our onshore and offshore ranges. Decisions on how to proceed will be based on a combination of size/scale, performance

track record and a plan to offer the most optimal mix of alternatives to meet the needs of Janus Henderson Global Investors' global client base. All fund decisions are, of course, subject to Trustee approval.

**What are you doing to address “key man risk” within investments?**

We believe the complementary nature of the two organizations reduces key-man risk. With no change to the investment process and increasing distribution support, with the combined organization, we believe this merger will be additive, as opposed to disruptive to the investment teams.

**What happens to Janus subsidiaries Perkins and Intech? What about Velocity Shares?**

Janus' subsidiaries, INTECH and Perkins will be unaffected by this transaction. INTECH CEO Adrian Banner will continue to report to the INTECH Board of Directors and Perkins CEO Tom Perkins will continue to report to the Perkins Board of Directors.

Velocity Shares will continue to report to Bruce Koepfgen, in his role as Head of North America for Janus Henderson Global Investors.

**How does this impact Kapstream in Australia and the extended Janus Global Macro Fixed Income business in the US?**

Under Janus Henderson Global Investors, the Kapstream business in Australia and the Janus Global Macro Fixed Income team in the U.S. (in Newport Beach California) will continue to operate with the same autonomy as they do today, with no change to the firms flagship global absolute return fixed income strategy, nor any other portfolios Kapstream is responsible for. Kapstream will continue to follow the same philosophy and approach that has been in place since the firm's inception in 2007. Kapstream will, as it has done since becoming involved with Janus in 2015, retain separate branding and identity in Australia.

**Will there be any change to Kapstream team roles or responsibilities?**

While retaining oversight of Kapstream (and Janus Global Macro Fixed Income), Kumar Palghat will expand his current responsibilities, becoming Head of Global Fixed Income for Janus Henderson Global Investors, effective upon the close of the transaction in the second quarter of 2017. In this capacity he will lead and oversee the broader Janus Henderson Global Investors fixed income business. Kumar will continue to contribute to Kapstream's macro investment strategy.

Steve Goldman has played a lead role in managing Kapstream portfolios since joining as a Managing Director in 2010. He will formalize his responsibilities for Kapstream portfolios managed from Sydney,

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becoming the lead portfolio manager for the Kapstream Absolute Return Income Fund (and associated portfolios). Steve will relinquish a number of his business management responsibilities (to James Bloom) allowing him maximum focus on his investment responsibilities.

Nick Maroutsos, who has lead Kapstream's and latterly Janus Global Macro Fixed Income's U.S. business, will continue in this role, assuming lead portfolio manager responsibilities for the Janus Absolute Return Income Fund and other associated portfolios managed from Newport Beach. No other roles will change.

**What happens to the Janus Fundamental Fixed Income team?**

After the close of the merger, the Janus Fundamental Fixed Income team will report to Kumar Palghat, the Global Head of Fixed Income for Janus Henderson Global Investors.

**Will there be a change to the investment process or philosophy in any of the strategies?**

No. This will be additive not disruptive to our teams and process.

**What will happen to the U.S. Mutual Fund platform?**

We intend to seek shareholder approval to merge the 13 U.S. mutual funds advised by Henderson into the JIF trust.

**How many 4 and 5 star funds are there between the two firms?**

The combination of Henderson and Janus provides a broad array of 4 and 5 Star Rated Morningstar Funds to investors:

Star Rating	Henderson	Janus	Combined
5-Star	10	14	24
4-Star	30	44	74

**When will Janus sales people begin selling Henderson products and when will Henderson sales people begin selling Janus products?**

The process of being able to cross sell products will take place after the close, which is expected in the second quarter of 2017.

## About Henderson Global Investors

\$131 billion in AUM

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150 investment strategies  
\$3.7 billion Market Cap  
19 Offices Worldwide  
1,077 Global Employees  
\$341 million annual EBITDA  
\$248 million annual net income

1. All metrics as of March 31, 2016, unless otherwise noted; \$1.411 USD/GBP exchange rate, 2.Morningstar fund map, 3.As of June 14, 2016, 4.As of Dec 31, 2015

Henderson Group is the holding company of the investment management group Henderson Global Investors.

Henderson Group's principal place of business is in London and since December 2003 has been listed on the London Stock Exchange and Australian Securities Exchange - appearing in the FTSE 250 and ASX 100 indices. Henderson Group has approximately 40,000 shareholders worldwide. Since 31 October 2008, the Group has been incorporated in Jersey.

Established in 1934 to administer the estates of Alexander Henderson, the first Lord Faringdon, Henderson Global Investors Henderson is a leading independent global asset management firm. The company provides its institutional, retail and high net-worth clients access to skilled investment professionals representing a broad range of asset classes, including equities, fixed income, property and alternative investments. With its principal place of business in London, Henderson is one of Europe's largest investment managers, with £95.0bn assets under management and employs around 1000 people worldwide (as at 30 June 2016).

In Europe, Henderson has offices in Amsterdam, Edinburgh, Frankfurt, Luxembourg, Madrid, Milan, Paris, Zurich and London. Henderson has had a presence in North America since 1999, when it acquired US real estate investment manager Phoenix Realty Advisers, and has offices in Boston, Chicago and Philadelphia. In Asia, Henderson has offices in New Delhi, Singapore (Asia headquarters), Hong Kong, Tokyo and Beijing as well as in Sydney, Australia.

With investment expertise across every asset class, Henderson's skillful investment managers invest in every major market around the globe. They are supported by a global team of researchers and economists who have a keen understanding of the economic forces driving the security markets and who undertake rigorous sector and theme analysis. Underpinning this process is a comprehensive risk-control framework to ensure that investment views are translated into portfolios managed in line with investors' risk and return requirements.

Founded to administer the estates of Alexander Henderson, the first Lord Faringdon, Henderson Global Investors Henderson has been managing investments since 1934 and managing pension funds since 1975. It became a public company in 1983 and in 1992 acquired Touche Remnant from Société Générale, an acquisition that established Henderson as the UK's leading investment trust manager.

In March 1998, Henderson was acquired by AMP and was subsequently integrated with AMP Asset Management's operations in the UK and Australasia as Henderson Global Investors.

When AMP demerged in December 2003, the Australian and New Zealand investment management operations were retained by AMP, whilst the UK, European, North American and Asian operations became the HHG Group.

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On listing the group comprised:

- Henderson Global Investors, a leading UK-based investment manager
- Life Services comprising the life and pension books of Pearl Assurance plc, NPI Limited, National Provident Life Limited and London Life Limited, which are closed to new business, and HHG Services Limited, which provides administration services to the life companies
- The financial advisory firm, Towry Law

In April 2004, HHG sold its 50% joint venture holding in Virgin Money Group to Virgin Group, the joint venture partner. In April 2005, HHG sold its Life Services business and changed its name to Henderson Group. In December 2005, Henderson Group entered into an agreement to sell Towry Law UK. The sale was completed in May 2006. Since 31 October 2008, the Group has been incorporated in Jersey and tax-resident in the Republic of Ireland. On 9 April 2009 Henderson Group completed the acquisition of UK based New Star Asset Management Group PLC which has increased our UK retail presence. On 4 April 2011 Henderson Group completed the acquisition of UK based Gartmore Group Limited which reinforces Henderson's position as a diversified fund management group with product strength in traditional long-only and absolute return offerings. Henderson Global Investors principal place of business is in London, where Chief Executive Officer Andrew Formica has been at the helm since November 2008.

## About Janus Capital Group

\$195 billion in AUM  
110 Investment strategies  
\$2.6 billion Market Cap  
21 Offices Worldwide  
1,281 Global Employees  
\$355 million annual EBITDA  
\$179 million annual net income

1. All metrics as of March 31, 2016, unless otherwise noted; \$1.411 USD/GBP exchange rate, 2.Morningstar fund map, 3.As of June 14, 2016, 4.As of Dec 31, 2015

Since 1969, Janus Capital Group has stayed true to our mission: deliver better client outcomes through actively managed investment solutions. Today, we offer a broad range of fixed income, equity, alternative and multi-asset strategies managed by Janus, INTECH and Perkins, as well as a suite of exchange-traded products.

Janus Capital Group Inc. (Janus) is a global investment firm dedicated to delivering better outcomes for clients through a broad range of investment solutions, including fixed income, equity, alternative and multi-asset class strategies. It does so through a number of distinct asset management platforms, including investment teams within Janus Capital Management LLC (Janus), INTECH Investment Management LLC (INTECH), Perkins Investment Management LLC (Perkins) and Kapstream Capital Pty Limited (Kapstream), in addition to a suite of exchange-traded products. Each team brings distinct asset class expertise, perspective, style-specific experience and a disciplined approach to risk. Investment

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strategies are offered through open-end funds domiciled in both the U.S. and offshore, as well as through separately managed accounts, collective investment trusts and exchange-traded products. Based in Denver, Janus has offices located in 12 countries throughout North America, Europe, Asia and Australia; the firm had complex-wide assets under management and ETP assets totaling \$194.7 billion as of June 30, 2016.

- 1969 Tom Bailey starts Janus and becomes its first CEO.
- 1978 Janus begins managing money for endowments, foundations and benefit plans.
- 1984 Kansas City Southern Industries (KCSI) buys a majority stake in Janus.
- 1992 Janus becomes available through fund supermarkets.
- 1993 Janus Aspen Series launched to support retirement and insurance businesses.
- 1994 The Janus Foundation is established.
- 1998 Janus establishes a global presence with new portfolios for non U.S. investors.
- 2000 Janus Advisor Series (JAD) launched to establish intermediary presence.
- 2003 Stillwell Financial (SV) and Janus merge and Janus Capital Group becomes the publicly traded company (ticker: JNS).
- 2003 Janus Capital Group acquires Berger Funds and portions of INTECH and Perkins.
- 2010 Dick Weil becomes CEO.
- 2012 Strategic alliance with The Dai-ichi Life Insurance Company, Limited, Japan's 2nd largest life Insurance provider. Dai-ichi acquired approximately 20% of JCG's outstanding common shares, and will invest \$2 billion of its general account assets into our investment strategies. The alliance represents a substantial leap forward in the development of our business in the Asia-Pacific region and further demonstrates our commitment to expanding our global footprint.
- 2014 9/26/14: Bill Gross, world-renowned fixed income investor, joined Janus to manage the Janus Global Unconstrained Bond Fund and related strategies.  
  
10/13/14: Janus agreed to acquire VS Holdings Inc., the parent company of VelocityShares, LLC, a leading provider of unique, institutionally-focused exchange-traded products.
- 2015 7/1/15: Janus buys 51% of Kapstream Capital Limited Pty, a global unconstrained fixed income asset manager headquartered in Sydney, Australia. With this acquisition, the Janus Global Macro Fixed Income team will expand to 15 team members, who will operate jointly from Kapstream's existing base in Sydney, Australia, and Janus' Newport Beach, California, office. Kapstream strategies will be initially available in the Australian Unit Trust (AUT) and in Separate accounts for Janus Institutional investors.

2016 2/25/16: Janus launches Janus Small Cap Alpha ETF (JSML) & Janus Small/Mid Cap Alpha ETF (JSMD). This was an important continuation of our efforts to offer both enhanced beta and active Exchange Traded Funds that help our clients reach a variety of their investment goals including growth of capital, volatility management, uncorrelated returns and income.

\* \* \*

### Cautionary Statement Regarding Forward-Looking Statements

This communication contains “forward-looking statements” within the meaning of the federal securities laws, including Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements may include: management plans relating to the Transaction; the expected timing of the completion of the Transaction; the ability to complete the Transaction; the ability to obtain any required regulatory, shareholder or other approvals; any statements of the plans and objectives of management for future operations, products or services, including the execution of integration plans relating to the Transaction; any statements of expectation or belief; projections related to certain financial metrics; and any statements of assumptions underlying any of the foregoing. Forward-looking statements are typically identified by words such as “believe,” “expect,” “anticipate,” “intend,” “plan,” “seek,” “target,” “outlook,” “estimate,” “forecast,” “project” and other similar words and expressions, and variations or negatives of these words. Forward-looking statements by their nature address matters that are, to different degrees, subject to numerous assumptions, known and unknown risks and uncertainties, which change over time and are beyond our control. Forward-looking statements speak only as of the date they are made and investors and security holders are cautioned not to place undue reliance on any such forward-looking statements. Janus Capital Group Inc. (“Janus Capital Group”) does not assume any duty and does not undertake to update forward-looking statements, whether as a result of new information, future developments or otherwise, should circumstances change, nor does Janus Capital Group intend to do so, except as otherwise required by securities and other applicable laws. Because forward-looking statements are subject to assumptions and uncertainties, actual results or future events could differ, possibly materially, from those that Janus Capital Group anticipated in its forward-looking statements and future results could differ materially from historical performance. Factors that could cause or contribute to such differences include, but are not limited to, those included under Item 1A “Risk Factors” in Janus Capital Group’s Annual Report on Form 10-K and those disclosed in Janus Capital Group’s other periodic reports filed with the Securities and Exchange Commission (“SEC”), as well as the possibility: that expected benefits of the Transaction may not materialize in the timeframe expected or at all, or may be more costly to achieve; that the Transaction may not be timely completed, if at all; that prior to the completion of the Transaction or thereafter, Janus Capital Group’s businesses may not perform as expected due to transaction-related uncertainty or other factors; that the parties are unable to successfully implement integration strategies related to the Transaction; that required regulatory, shareholder or other approvals are not obtained or other customary closing conditions are not satisfied in a timely manner or at all; reputational risks and the reaction of the companies’ shareholders, customers, employees and other constituents to the Transaction; and diversion of management time on merger-related matters. All subsequent written and oral forward-looking statements concerning the proposed transaction or other matters attributable to Janus Capital Group or any other person acting on their behalf are expressly qualified in their entirety by the cautionary statements referenced above. For any forward-looking statements made in this communication or in any documents, Janus Capital Group claims the protection

of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995.

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

### Additional Information about the Transaction

This communication is being made in respect of the proposed Transaction involving Janus Capital Group and Henderson Group plc (“Henderson Group”). This material is not a solicitation of any vote or approval of Janus Capital Group’s or Henderson Group’s shareholders and is not a substitute for the proxy statement or any other documents which Janus Capital Group and Henderson Group may send to their respective shareholders in connection with the proposed Transaction. This communication shall not constitute an offer to sell or the solicitation of an offer to buy any securities.

In connection with the proposed Transaction, Henderson Group intends to file a registration statement containing a proxy statement of Janus Capital Group and other documents regarding the proposed Transaction with the SEC. **Before making any voting or investment decision, the respective investors and shareholders of Janus Capital Group and Henderson Group are urged to carefully read the entire registration statement of Henderson Group, including the proxy statement of Janus Capital Group, when it becomes available and any other relevant documents filed by either company with the SEC, as well as any amendments or supplements to those documents, because they will contain important information about Janus Capital Group, Henderson Group and the proposed Transaction.** Investors and security holders are also urged to carefully review and consider each of Janus Capital Group’s public filings with the SEC, including but not limited to its Annual Reports on Form 10-K, its proxy statements, its Current Reports on Form 8-K and its Quarterly Reports on Form 10-Q. When available, copies of the proxy statement will be mailed to the shareholders of Janus Capital Group. When available, copies of the proxy statement also may be obtained free of charge at the SEC’s web site at <http://www.sec.gov>, or by directing a request to Janus Capital Group Inc. 151 Detroit Street, Denver, Colorado 80206.

### Participants in the Solicitation

Janus Capital Group, Henderson Group and certain of their respective directors and executive officers, under the SEC's rules, may be deemed to be participants in the solicitation of proxies of Janus Capital Group's shareholders in connection with the proposed Transaction. Information about the directors and executive officers of Janus Capital Group and their ownership of Janus Capital Group common stock is set forth in Janus Capital Group's Annual Report on Form 10-K for the year ended December 31, 2015, which was filed with the SEC on February 24, 2016. Additional information regarding the interests of those participants and other persons who may be deemed participants in the solicitation of proxies of Janus Capital Group's shareholders in connection with the proposed Transaction may be obtained by reading the proxy statement regarding the proposed Transaction when it becomes available. Once available, free copies of the proxy statement may be obtained as described in the preceding paragraph.

#### **No Offer or Solicitation**

This communication shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended, and otherwise in accordance with applicable law.

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