

# **Janus Henderson Group**

## **Goldman Sachs US Financial Services Conference 2017**

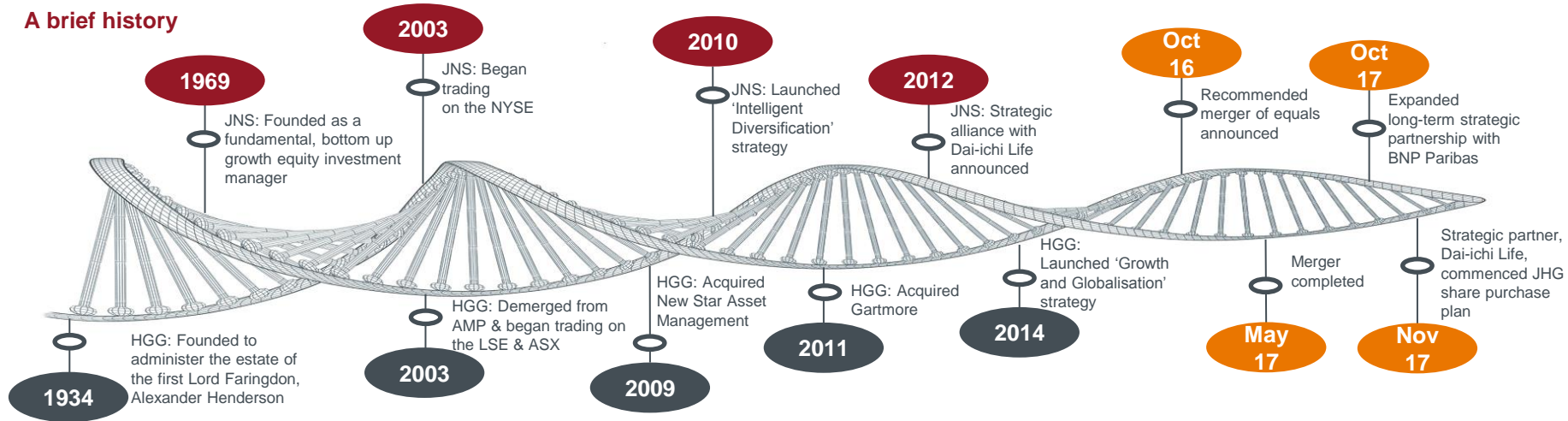
**Tuesday 5 December 2017**

**Andrew Formica**  
Co-Chief Executive Officer

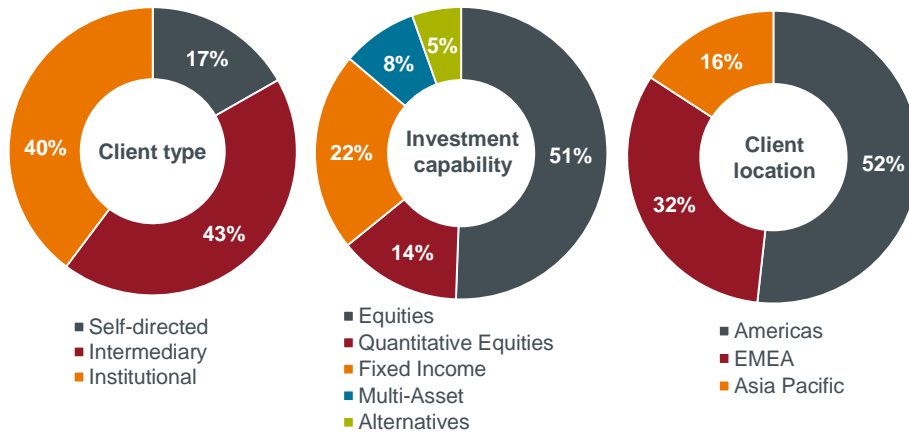
**Roger Thompson**  
Chief Financial Officer

# Janus Henderson Group

## A brief history



Assets under management: **US\$361bn**, as at 30 Sep 17



## Leadership



**Andrew Formica**  
Co-CEO



**Dick Weil**  
Co-CEO



**Roger Thompson**  
CFO

# Janus Henderson

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## Priorities

### Merger

- Clients
- Investment performance
- People integration
- Delivering for shareholders

### Industry

- Investment market levels
- Regulation
- Changing needs of clients
- Technology disruption

# Outlook

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## Focus on strategy

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

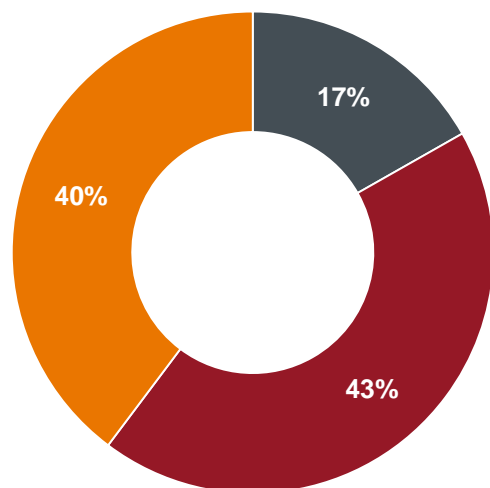
# Q&A

# Appendix

# Assets under management as at 30 Sep 2017

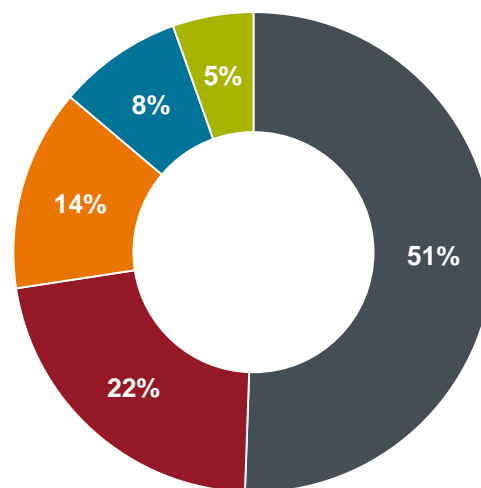
AUM: US\$360.5bn

By client type



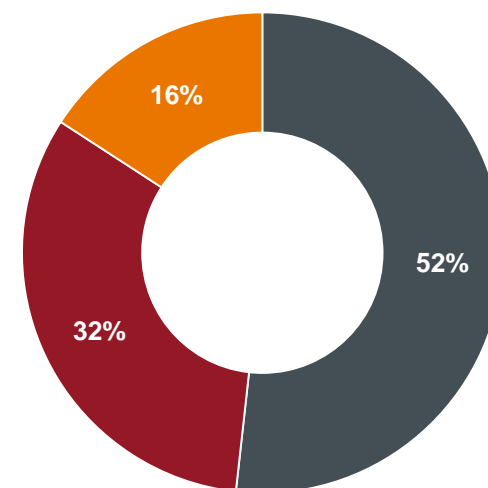
■ Self-directed	US\$60.5bn
■ Intermediary	US\$156.7bn
■ Institutional	US\$143.3bn

By capability



■ Equities	US\$182.3bn
■ Fixed Income	US\$79.4bn
■ Quantitative Equities	US\$49.0bn
■ Multi-Asset	US\$30.2bn
■ Alternatives	US\$19.6bn

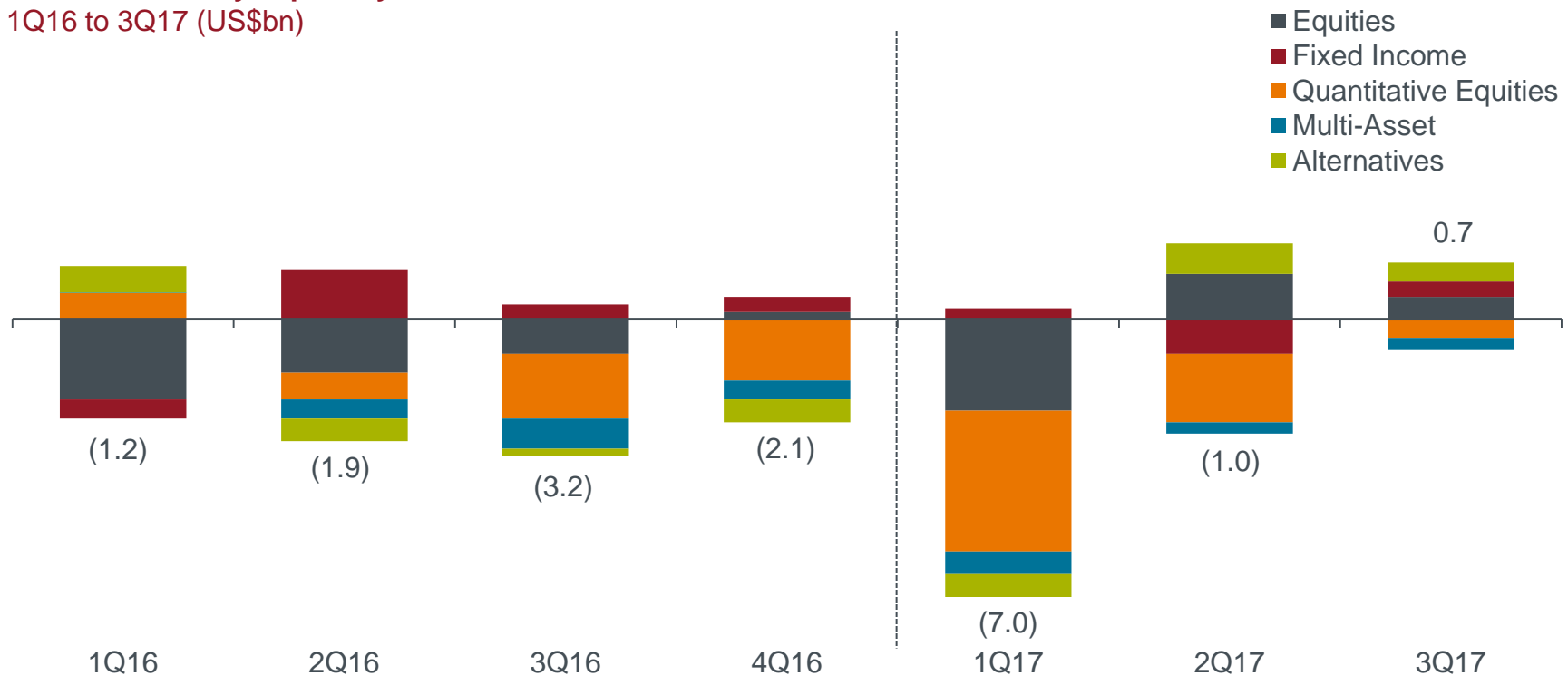
By client location



■ Americas	US\$186.6bn
■ EMEA	US\$116.8bn
■ Asia Pacific	US\$57.1bn

# Total net flows by capability

**Total net flows by capability**  
1Q16 to 3Q17 (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.



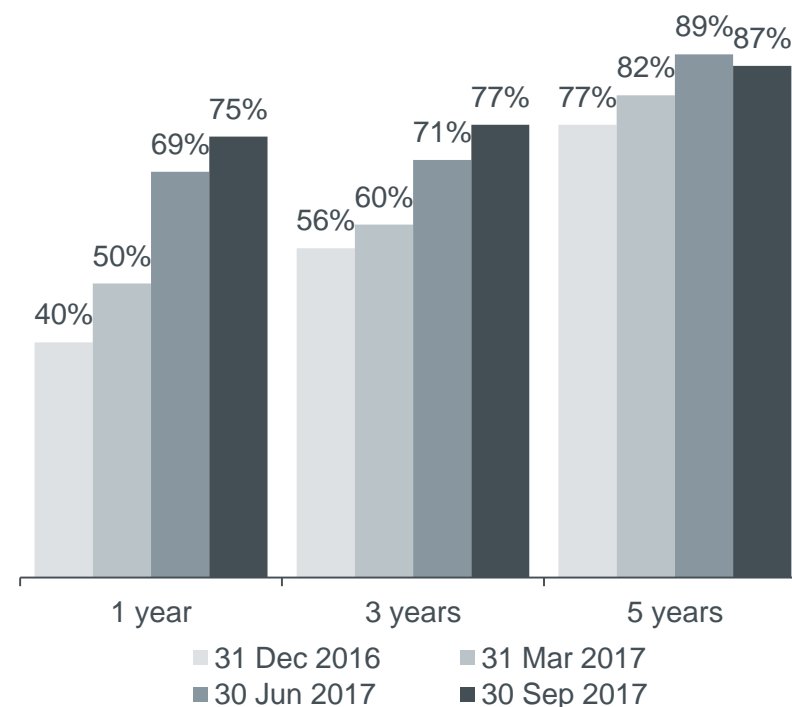
# Investment performance

## Investment performance strong across time periods and capabilities

**% of AUM outperforming benchmark**  
(as at 30 Sep 2017)

Capability	1 year	3 years	5 years
Equities	61%	73%	82%
Fixed Income	92%	91%	97%
Quantitative Equities	85%	61%	87%
Multi-Asset	95%	87%	90%
Alternatives	91%	100%	100%
<b>Total</b>	<b>75%</b>	<b>77%</b>	<b>87%</b>

**% of AUM outperforming benchmark**  
(31 Dec 2016 to 30 Sep 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 on slide 9.

# Investment performance

## % of AUM outperforming benchmark

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

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. 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.

# Mutual fund investment performance

## % of mutual fund AUM in top 2 Morningstar quartiles

Capability	4Q16			1Q17			2Q17			3Q17		
	1yr	3yr	5 yr	1yr	3yr	5 yr	1yr	3yr	5 yr	1yr	3yr	5 yr
Equities	49%	80%	75%	46%	87%	71%	53%	87%	90%	56%	71%	88%
Fixed Income	36%	42%	96%	38%	44%	98%	38%	41%	98%	81%	49%	98%
Quantitative Equities	30%	79%	86%	3%	80%	100%	3%	58%	100%	7%	97%	48%
Multi-Asset	5%	81%	94%	77%	76%	96%	79%	80%	97%	83%	81%	83%
Alternatives	21%	21%	29%	12%	23%	67%	63%	24%	69%	38%	25%	32%
<b>Total</b>	<b>40%</b>	<b>70%</b>	<b>78%</b>	<b>45%</b>	<b>75%</b>	<b>78%</b>	<b>54%</b>	<b>74%</b>	<b>90%</b>	<b>61%</b>	<b>66%</b>	<b>85%</b>

Note: Includes Janus Investment Fund, Janus Aspen Series and Clayton Street Trust (US Trusts), Janus 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% and 82% 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 and 30 Sep 2017, respectively. For the 1-, 3-, 5- and 10-year periods ending 30 Sep 2017, 49%, 60%, 65% and 64% of the 215, 195, 176 and 129 total mutual funds, respectively, were in the top 2 Morningstar quartiles.

Analysis based on "primary" share class (Class I Shares, Institutional Shares or that with the longest history for US Trusts and Dublin based; or 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.

# Integration and revenue synergy update

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## Delivering on cost synergies with early signs of revenue synergies

### Integration progress

- Integration efforts continue to track ahead of expectations
- Client response to the merger is encouraging, underpinning deal rationale
- Increased cost synergy target to at least US\$125m as a result of ongoing successful integration and strategic partnership with BNP
- Integration and deal related costs incurred of US\$183m since announcement

### Revenue synergy progress

- Dai-ichi has exceeded US\$500m incremental commitment
- Increased penetration of existing products, particularly in the US
- Growing interest from non-US clients investing across multiple strategies
- New product development will be focused on leveraging existing capabilities
- Partnering with our clients to develop innovative solutions

# Contacts

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## **Investor enquiries**

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