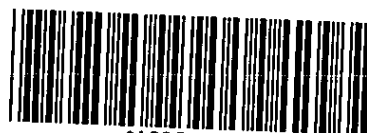


HENDERSON GROUP HOLDINGS ASSET MANAGEMENT LIMITED

8231660

**REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2013**

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HENDERSON GROUP HOLDINGS ASSET MANAGEMENT LIMITED

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HENDERSON GROUP HOLDINGS ASSET MANAGEMENT LIMITED

COMPANY INFORMATION

DIRECTORS	SF Arkle KC Dolan AJ Formica RD Gillingwater TF How RC Jeens AC Seymour-Jackson RM Thompson
COMPANY SECRETARY	Henderson Secretarial Services Limited
REGISTERED NUMBER	8231660
REGISTERED OFFICE	201 Bishopsgate London EC2M 3AE
INDEPENDENT AUDITORS	Ernst & Young LLP 1 More London Place London SE1 2AF

HENDERSON GROUP HOLDINGS ASSET MANAGEMENT LIMITED

STRATEGIC REPORT FOR THE PERIOD ENDED 31 DECEMBER 2013

The Directors present the strategic report of Henderson Group Holdings Asset Management Limited ("the Company"), for the period ended 31 December 2013

PRINCIPAL ACTIVITIES

The principal activity of the Company is to act as an investment holding company. The Company was incorporated on 27 September 2012 and acquired an investment in HGI Asset Management Group Limited on 12 December 2012. The Directors do not envisage a change of activities in the foreseeable future.

BUSINESS REVIEW

The Company is a wholly-owned subsidiary of Henderson Group plc ("HG plc" or "the Group"). The Group is run on an integrated basis through business units, not by the legal construct of its subsidiaries. Therefore the Company's strategy and business model is governed by that of the Group which is set out in detail in the Annual Report and Accounts of the Group which can be obtained from its registered office as set out in note 15. The Group provides investment management services throughout Europe, the Americas and Asia. The Group manages a broad range of actively managed investment products for institutional and retail investors, across multiple asset classes, including equities, fixed income, property and private equity.

PRINCIPAL RISKS AND UNCERTAINTIES

The risk management framework helps the Group meet its business objectives within acceptable risk parameters and it is reviewed regularly so that new and emerging risks are identified early on. The Group's culture embeds the management of risk at all levels within the organisation. The framework under which it operates also ensures that it meets its business objectives without exceeding its risk appetite and it is subject to continuous review to ensure it recognises both new and emerging risks in the business. Please refer to the Group Annual Report and Accounts for the major risks affecting the Group.

FINANCIAL KEY PERFORMANCE INDICATORS

The Board of HG plc, the Company's parent undertaking, monitors the performance of the Group against plan using a number of financial and non-financial performance measures. The performance of the Company contributes to the Group's KPIs. Please refer to the Henderson Group plc Annual Report and Accounts for a review of the Group's KPIs.

This report was approved by the board on 25 February 2014 and signed on its behalf by



Henderson Secretarial Services Limited

HENDERSON GROUP HOLDINGS ASSET MANAGEMENT LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2013

The Directors present their first report and the financial statements of Henderson Group Holdings Asset Management Limited for the period from 27 September 2012 to 31 December 2013

RESULTS AND DIVIDENDS

The profit for the period, after taxation, amounted to £145,400,000

The Directors declared an interim dividend of £82,000,000 during 2013 and have declared an interim dividend of £68,400,000 on 25 February 2014

DIRECTORS

The Directors who served during the period were

SF Arkle (Appointed 12 December 2012)
KC Dolan (Appointed 12 December 2012)
AJ Formica (Appointed 29 October 2012)
DG Ferguson (Appointed 12 December 2012 & resigned 9 December 2013)
SJ Garrod (Appointed 27 September 2012 & resigned 26 June 2013)
RD Gillingwater (Appointed 6 February 2013)
RC Jeens (Appointed 12 December 2012)
TF How (Appointed 12 December 2012)
RL Pennant-Rea (Appointed 27 September 2012 & resigned 1 May 2013)
RM Thompson (appointed 26 June 2013)

AC Seymour-Jackson was appointed as a Director on 23 January 2014

DIRECTORS' INDEMNITY

Henderson Group plc provides a deed of indemnity to the Directors to the extent permitted by United Kingdom law whereby Henderson Group plc is able to indemnify a director against any liability incurred in proceedings in which the director is successful, and against the cost of successfully applying to the court to be excused for breach of duty where the director acted honestly and reasonably

PROVISION OF INFORMATION TO AUDITORS

So far as each person who was a Director at the date of approving this report is aware, there is no relevant audit information, being information needed by the Auditors in connection with preparing their report, of which the Auditors are unaware. Having made enquiries of fellow Directors and the Auditors, each Director has taken all the steps that he or she is obliged to take as a director in order to make himself or herself aware of any relevant audit information and to establish that the Auditors are aware of that information

AUDITORS

Ernst & Young LLP has not been reappointed as auditor. The shareholder has appointed PricewaterhouseCoopers LLP ("PwC") as the Company's auditors, subject to approval at the Group's Annual General Meeting on 1 May 2014, beginning the year end 31 December 2014

HENDERSON GROUP HOLDINGS ASSET MANAGEMENT LIMITED

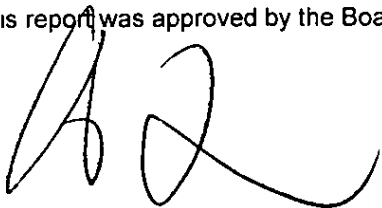
**DIRECTORS' REPORT CONTINUED
FOR THE PERIOD ENDED 31 DECEMBER 2013**

GOING CONCERN

The Company's business activities, together with the factors likely to affect its future development, performance and position, its financial risk management objectives and its exposure to cash flow risk are included in the Group's Business Review as described in note 15

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

This report was approved by the Board of Directors on 25 February 2014 and signed on its behalf by

A handwritten signature in black ink, consisting of a large capital 'A' followed by a stylized '2' or similar flourish.

Henderson Secretarial Services Limited
Secretary

HENDERSON GROUP HOLDINGS ASSET MANAGEMENT LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE PERIOD ENDED 31 DECEMBER 2013

The Directors are responsible for preparing the Directors' Report, the Strategic Report and the financial statements in accordance with applicable law and regulations

Company law requires the Directors to prepare financial statements for each financial year. Under UK law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

HENDERSON GROUP HOLDINGS ASSET MANAGEMENT LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HENDERSON GROUP HOLDINGS ASSET MANAGEMENT LIMITED

We have audited the financial statements of Henderson Group Holdings Asset Management Limited for the period ended 31 December 2013, which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 16. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on page 5, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the Directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report and Accounts to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 31 December 2013 and of its profit for the period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

HENDERSON GROUP HOLDINGS ASSET MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2013**

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

Ratan Engineer

Ratan Engineer (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditors
London

Date *4th March 2014*

HENDERSON GROUP HOLDINGS ASSET MANAGEMENT LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31 DECEMBER 2013**

		27 September 2012 to 31 December 2013 £000
	Note	
Income from investments in Group undertakings		<u>145,400</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		145,400
Tax on profit on ordinary activities	5	-
PROFIT FOR THE FINANCIAL PERIOD		<u>145,400</u>

All amounts relate to continuing operations

There were no recognised gains and losses for the period other than those included in the Profit and Loss Account, accordingly a Statement of Total Recognised Gains and Losses is not required

The notes on pages 10 to 14 form part of these financial statements

HENDERSON GROUP HOLDINGS ASSET MANAGEMENT LIMITED
REGISTERED NUMBER. 8231660

BALANCE SHEET
AS AT 31 DECEMBER 2013

	Notes	2013 £000
FIXED ASSETS		
Investment in subsidiary	6	1,398,371
CURRENT ASSETS		
Debtors	7	<u>63,400</u>
NET ASSETS		<u>1,461,771</u>
CAPITAL AND RESERVES		
Called up share capital	10	125
Share premium account	11	847,064
Profit and loss account	11	<u>614,582</u>
SHAREHOLDER'S FUNDS	12	<u>1,461,771</u>

The financial statements were approved and authorised for issue by the Board of Directors on 25 February 2014 and were signed on its behalf by


 Director


 Director

HENDERSON GROUP HOLDINGS ASSET MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2013

1 ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and United Kingdom Generally Accepted Accounting Practice. The financial statements have been prepared on a going concern basis.

The Company is itself a subsidiary company and is exempt from the requirement to prepare consolidated financial statements by virtue of section 401 of the Companies Act 2006. These financial statements therefore present information about the Company as an individual undertaking and not about its group.

1.2 DIVIDEND INCOME

Dividends received or receivable from subsidiary undertakings are recognised when the Company's right to receive payment is established.

1.3 INVESTMENTS

The Company's investments are in subsidiary undertakings which are valued at cost less any provision for permanent diminution in value.

1.4 TAXATION

Current tax is provided on the Company's taxable profits at amounts expected to be paid using the tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

2 EMPLOYEES

The Company has no employees. The Group's UK employees' contracts of employment are with Henderson Administration Limited, a fellow Group undertaking, and staff costs are disclosed in that company's financial statements.

3 AUDITORS' REMUNERATION

Auditors' remuneration of £5,000 in respect of the audit of the Company's financial statements is borne by a fellow Group undertaking.

4 DIRECTORS' REMUNERATION

The Directors of the Company were employed and remunerated as directors and executives of the Group in respect of their services to the Group as a whole. The Directors believe that it is not practicable to apportion part of their remuneration to the services as Directors of the Company.

The Directors of the Company are also directors of Henderson Group plc and the particulars of their remuneration for the period that they were directors are set out in the Group's Annual Report and Accounts as described in note 15.

HENDERSON GROUP HOLDINGS ASSET MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2013**

5 TAXATION

**27 September
2012 to 31 December
2013
£000**

Charge for the period

-

FACTORS AFFECTING TAX CHARGE FOR THE PERIOD

The difference between the total current tax charge shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows

**27 September
2012 to 31 December
2013
£000**

Profit on ordinary activities before tax

145,400

**Tax on profit on ordinary activities at the standard UK corporation tax rate of
23 25% pro rata**

33,806

EFFECTS OF

Income not taxable for tax purposes

(33,806)

TOTAL CURRENT TAX CHARGE FOR THE PERIOD

-

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

The Government previously announced its intention to reduce the main corporation tax rate to 23% from 1 April 2013, and then to 21% from 1 April 2014 and 20% from 1 April 2015. The announced rate reductions to 20% by 1 April 2015 have been substantively enacted by the Balance Sheet date and have been reflected above as appropriate

HENDERSON GROUP HOLDINGS ASSET MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2013

6 INVESTMENT IN SUBSIDIARY

2013
£000

COST

At 27 September 2012
Additions

-
1,398,371

At 31 December 2013

1,398,371

NET BOOK VALUE

At 31 December 2013

1,398,371

7 DEBTORS

2013
£000

Amounts owed by Group undertakings

63,400

8 PRINCIPAL SUBSIDIARIES

In accordance with the Companies Act 2006, the information below is provided solely in relation to principal subsidiary undertakings. The Company holds an investment in the following principal subsidiary

Company name	Country of incorporation	Percentage Shareholding	Principal activity
HGI Asset Management Group Limited	United Kingdom	100%	Holding Company

The Company holds ordinary shares in HGI Asset Management Group Limited. In the opinion of the Directors, the aggregate value of the shares in the subsidiary is not less than the amount at which they are stated in the Balance Sheet.

9 DIVIDENDS

2013
£000

Dividends paid on equity capital

82,000

10 SHARE CAPITAL

2013
£000

ALLOTTED, CALLED UP AND FULLY PAID

1,000,100 Ordinary shares of £0.125 each

125

1,000,100 Ordinary shares of £0.125 each were issued during the period for a consideration of £1,398,370,496

HENDERSON GROUP HOLDINGS ASSET MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2013

11 RESERVES

	Share premium account £000	Profit and loss account £000
Share premium on issue of ordinary shares	1,398,246	-
Share premium reduction on ordinary shares	(551,182)	551,182
Profit for the financial period	-	145,400
Dividends paid	-	(82,000)
At 31 December 2013	<u>847,064</u>	<u>614,582</u>

On 26 June 2013, the Company undertook a share premium reduction of £551,182,000 to create distributable reserves for future use, if required

12 RECONCILIATION OF MOVEMENT IN SHAREHOLDER'S FUNDS

	2013 £000
Opening shareholder's funds	-
Shares issued during the period	1,398,371
Profit for the financial period	145,400
Dividends (note 9)	<u>(82,000)</u>
Closing shareholder's funds	<u>1,461,771</u>

13 RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemption in FRS 8 "Related Party Disclosures", relating to transactions between 100% controlled subsidiaries, by not disclosing information on related party transactions with entities that are part of the Group, or investees of the Group qualifying as related parties

14 CASH FLOW STATEMENT

The Company has taken advantage of the exemption in FRS 1 "Cash Flow Statements" from the requirement to prepare a cash flow statement, on the basis that it is a subsidiary undertaking where 90% or more of the voting rights are controlled within the Group, which prepares publicly available financial statements

15 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The Company's immediate and ultimate parent undertaking is Henderson Group plc, a company incorporated in Jersey. A copy of the Group's Annual Report and Accounts for the year ended 31 December 2013 can be obtained from its registered office at 47 Esplanade, St Helier, Jersey, JE1 0BD or its website, www.henderson.com

HENDERSON GROUP HOLDINGS ASSET MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2013**

16. POST BALANCE SHEET EVENTS

The Board of Directors has not received as at 25 February 2014, being the date the financial statements were approved, any information concerning significant conditions in existence at the balance sheet date, which have not been reflected in the financial statements as presented

The Directors declared an interim dividend of £68,400,000 on 25 February 2014